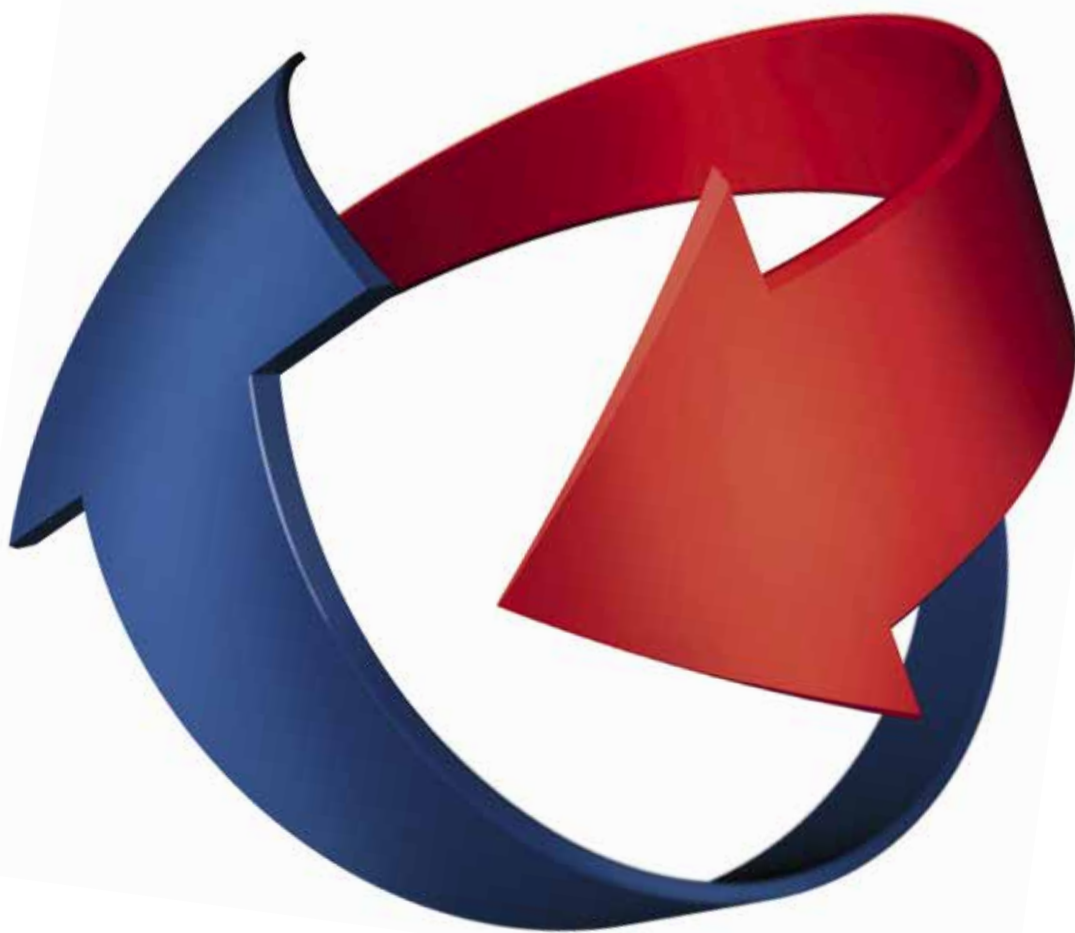


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# STATEMENT ON THE FIRST NINE MONTHS OF 2016

LANDSBERG AM LECH, 8 NOVEMBER 2016



***RATIONAL AG –  
successful business performance  
in the first nine months of 2016***

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*RATIONAL presents new SelfCookingCenter®*

*New compact class standard:  
SelfCookingCenter® XS*

*Group-wide sales revenues increase by **8%***

*Worldwide growth*

*Gross margin of **62%***

*EBIT margin of **27%***

***72%** equity ratio*

***87 million euros** in operating cash flow*

*FRIMA sales grow by **23%***

***145 new employees** in the first nine months*

*Outlook confirmed*

RATIONAL AG – Successful Business Performance in the First nine Months of 2016	Key Figures	RATIONAL AG – Successful Business Performance in the First nine Months of 2016	Statement of Comprehensive Income RATIONAL Group	Balance Sheet RATIONAL Group	Cash Flow Statement RATIONAL Group	Statement of Changes in Equity RATIONAL Group	Sales by Region RATIONAL Group	Operating Segments RATIONAL Group	Legal Notice and Contact; Disclaimer
02	03	04	08	09	10	11	12	13	14

## KEY FIGURES

m EUR

	3rd Quarter 2016	3rd Quarter 2015	Change absolute	Change in %	9 Months 2016	9 Months 2015	Change absolute	Change in %
<b>Sales and earnings</b>								
Sales revenues	153.1	143.0	+10.1	+7	436.1	403.5	+32.6	+8
Sales revenues abroad in %	87	87	0	-	87	87	0	-
Cost of sales	59.0	52.8	+6.2	+12	166.6	152.6	+14.0	+9
Gross profit	94.0	90.2	+3.8	+4	269.5	250.9	+18.6	+7
Gross margin in %	61.4	63.1	-1.7	-	61.8	62.2	-0.4	-
Sales and service expenses	38.2	32.1	+6.1	+19	113.6	99.3	+14.3	+14
Research and development expenses	6.5	4.6	+1.9	+42	18.5	16.5	+2.0	+12
General administration expenses	6.5	6.5	+0.0	-1	19.2	18.9	+0.3	+2
Depreciation/Amortisation	2.4	2.2	+0.2	+10	7.0	6.5	+0.5	+8
Earnings before interest and taxes (EBIT)	42.7	42.2	+0.5	+1	116.3	116.1	+0.2	+0
EBIT margin in %	27.9	29.5	-1.6	-	26.7	28.8	-2.1	-
Net income	32.6	32.5	+0.1	+0	88.8	88.6	+0.2	+0
<b>Balance sheet</b>								
Balance sheet total					496.6	437.3	+59.3	+14
Working capital <sup>1</sup>					106.0	99.8	+6.2	+6
Equity					359.3	322.8	+36.5	+11
Equity ratio in %					72.3	73.8	-1.5	-
<b>Cash flow</b>								
Cash flow from operating activities					87.2	97.0	-9.8	-10
Investments					18.6	8.6	+10.0	+116
Free cash flow <sup>2</sup>					68.6	88.4	-19.8	-22
<b>Key figures RATIONAL shares</b>								
Earnings per share (in EUR)					7.81	7.79	+0.02	+0
Quarter-end closing price <sup>3</sup> (in EUR)					446.00	357.45	+88.55	+25
Market capitalisation					5,071.0	4,064.2	1,006.8	+25
<b>Employees</b>								
Number of employees as of 30 June					1,675	1,517	+158	+10
Number of employees (average)	1,668	1,517	+151	+10	1,632	1,490	+142	+10
Sales per employee (in kEUR)	91.8	91.2	+0.6	+1	267.2	270.8	-3.6	-1

<sup>1</sup> Excluding liquid funds<sup>2</sup> Cash flow from operating activities less investments<sup>3</sup> German stock market

# RATIONAL AG – SUCCESSFUL BUSINESS PERFORMANCE IN THE FIRST NINE MONTHS OF 2016

## **RATIONAL presents new SelfCookingCenter®**

In the third quarter, RATIONAL successfully launched its new SelfCookingCenter® in Europe. It will be rolled out in the overseas markets by the end of the year.

Key new features are improved ease of use, a triple-glazed door for greater energy efficiency, a bright LED-lit cooking cabinet and an oven door seal that is twice as resilient.

## **New compact class standard: SelfCookingCenter® XS**

In addition, the launch of the compact SelfCookingCenter® XS marks the first time a product in this size category will be offered. Despite its extremely small dimensions, it delivers the full RATIONAL performance and cooking intelligence. It is the only compact appliance in the professional market to feature a fresh steam generator. The smallest SelfCookingCenter® matches the cooking quality, performance, precision and economy of larger models in every way. It is perfect for use at food stations in à-la-carte environments, supermarkets, service stations or butchers' shops, and as a primary or back-up appliance in restaurants or in mass catering.

## **Group-wide sales revenues increase by 8%**

In the third quarter, the Landsberg-based company continued its successful performance of the first six months, increasing sales revenues by 7% to 153.1 million euros (previous year: 143.0 million euros). RATIONAL's sales revenues grew by 8% in the nine-month period compared to the previous year. In total, sales revenues of 436.1 million euros were generated (previous year: 403.5 million euros).

The currencies of relevance to RATIONAL fell on average against the euro compared to the previous year. As a result, sales revenue performance in the year to date has been negatively impacted by exchange rate fluctuations. This has been mainly attributable to the weakness of the pound sterling and of emerging market currencies. After exchange rate adjustments, sales revenue growth after nine months stood at 10%.

## **Worldwide growth –**

### **FRIMA expands faster than average**

The main growth drivers in the third quarter were the Asian and American markets.

After a slow start to the year, which was attributable to, among other factors, very strong growth in the previous year, the Asian market saw impressive growth figures in the third quarter of this year. Particularly in China, RATIONAL grew significantly as a result of a major contract from a fast food chain. The additional good performance in India and Japan helped Asia expand by 26% in the third quarter. After nine months, the region's sales revenues were up 11% on the previous year.

In the Americas, the growth trend of the first six months continued (+15%). All the individual markets contributed to this development, although the USA was once again the largest individual market. Sales revenues in the Americas also increased by 15% in the nine-month period. The weakness against the euro of all relevant currencies in the region weighed on performance. Adjusted for these factors, sales revenue growth in the Americas stood at 23% in the third quarter, while the nine-month growth rate was 18%.

Germany, our home market, performed well again, expanding by 8% in the third quarter. This took growth for the nine-month period to 12% in the German market.

In the rest of Europe, business performance was good in the third quarter, with the exception of the Russian and UK markets. Performance in the Russian market in the third quarter was down significantly in comparison with the previous year's quarter. The reason for that was a high level of orders in the prior-year quarter due to the price increase announced for August 2015. However, sales revenues in the third quarter exceeded those of the first two quarters of 2016, meaning that the recovery trend has not been broken. In the UK, sales revenues were down significantly on the previous year, mainly due to the weakness of the pound sterling. Adjusted for these currency effects, they were similar to the previous year's. Overall, sales revenue growth in Europe stood at 2% in the third quarter; adjusted for the negative currency effects, the growth rate was 7%. Europe's sales volume expanded by 6% in the nine-month period, or 9% after exchange rate adjustments.

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FRIMA’s business again grew faster than average in the third quarter. Segment revenues increased by 16% to 12.5 million euros (previous year: 10.8 million euros). For the nine-month period, FRIMA’s sales revenues were up 23% to 32.9 million euros (previous year: 26.8 million euros). An important contributor to this development is the new VarioCooking Center® 112L. Launched in February, it is in great demand among customers. FRIMA’s growth was broad-based across all markets. After initial start-up difficulties in the UK, sales of the VarioCooking Center® were positive. Demand in Japan also continued to increase significantly.

**Gross margin of 62%**

In the first nine months of 2016, the company achieved gross profit on sales of 269.5 million euros (previous year: 250.9 million euros). This equates to an increase of 6% compared with the previous year. At 61.8%, the gross margin remained at the high level of the previous year (62.2%). The reason for the slight decline, by 0.4 percentage points, is firstly the faster-than-average business growth in markets with lower margins and with customers with lower price levels. Secondly, it was attributable to the fact that, as expected, the compact appliance generated slightly lower margins and incurred the normal start-up costs stemming from the adjustment of the production and logistics processes as part of the product changeover.

**EBIT margin of 27%**

EBIT (earnings before interest and taxes) stood at 116.3 million euros, slightly up on the previous year (116.1 million euros). An EBIT margin of 27% was achieved after nine months (previous year: 29%).

Operating costs rose significantly faster than earnings, by 16.7 million euros or 12% to 151.3 million euros, compared with 134.7 million euros in the first nine months of 2015. This increase was largely attributable to sales and service, which saw a rise of 14% to 113.6 million euros (previous year: 99.3 million euros). The expenses incurred up to 30 September 2016 related primarily to the launch of the new SelfCookingCenter® models and the SelfCookingCenter® XS at 26 events throughout Europe. In addition, costs were incurred for completely new and expanded marketing materials in up to 40 languages and the new website with its integrated dealer portal. Further costs stem from the boost enjoyed by the global sales and service organisation, which was due to increases in capacity and support provided by the extension of central marketing and service processes.

Research and development costs incurred for the continuous improvement of products and services rose by 12% to 18.5 million euros in the nine-month period, compared with 16.5 million euros in the prior-year period. The capitalisation of development costs in the past few months affected both periods in similar amounts (1.7 million euros in each case) and has no noticeable impact on the year-on-year comparison.

After nine months, general administration expenses amounted to 19.2 million euros, up 2% on the prior-year period (18.9 million euros).

EBIT was negatively impacted by translation effects on foreign currency positions as of the reporting date. These effects account for a significant portion of other operating expenses and income, reducing earnings by 2.1 million euros. In the prior-year period, the negative effect had only amounted to 0.3 million euros. Adjusted for negative currency effects, EBIT rose by 8%.

Net earnings stood at 88.8 million euros at the end of September (previous year: 88.6 million euros), a year-on-year increase of 0.2 million euros. The tax ratio was virtually unchanged at just under 24%.

**72% equity ratio**

At 72% (previous year: 74%) on 30 September 2016, the equity ratio was at its customary high level. Cash and cash equivalents, at 240.9 million euros (previous year: 232.5 million euros), represent 49% of total assets (previous year: 53%).

**87 million euros in operating cash flow**

In the first nine months of the current fiscal year, our cash flow from operating activities was 87.2 million euros (previous year: 97.0 million euros). The year-on-year decline was mainly attributable to a slightly higher increase in inventories and receivables compared with the previous year.

The cash flow from investing activities includes investments in property, plant and equipment and in intangible assets. In the nine-month period, they amounted to 18.6 million euros, a year-on-year increase of 10 million euros. The increase is primarily attributable to redevelopment and renovation measures at the Landsberg location and in Wittenheim (FRIMA).

The cash flow from financing activities mainly reflects the dividend distribution in May and the repayments of principal and interest payments on outstanding loans up to the end of March; it amounted to -85.6 million euros in the period under review (previous year: -81.6 million euros).

**Good performance in both segments –  
FRIMA expands faster than average**

The RATIONAL segment, which represents the production and sale of the SelfCookingCenter® and the CombiMaster® Plus, grew its sales by 7% in the first nine months of 2016, to 406.3 million euros (previous year: 379.6 million euros). Segment earnings amounted to 111.2 million euros, slightly down on the previous year (111.4 million euros). After adjustment for the aforementioned currency effects, the RATIONAL segment grew its sales revenues by around 9% and its EBIT by 7%.

FRIMA produces and markets the VarioCooking Center®. Segment sales in the first nine months were 32.9 million euros, up 23% on the prior-year period (26.8 million euros). Segment earnings amounted to 5.1 million euros for the nine-month period, an increase of 13% compared with the previous year (4.5 million euros). One major driver of this positive trend is the market launch of the VarioCooking Center® 112L in February 2016. Currency effects play only a minor role at FRIMA because its business is conducted mainly in Europe.

RATIONAL AG – Successful Business Performance in the First nine Months of 2016	Key Figures	RATIONAL AG – Successful Business Performance in the First nine Months of 2016	Statement of Comprehensive Income RATIONAL Group	Balance Sheet RATIONAL Group	Cash Flow Statement RATIONAL Group	Statement of Changes in Equity RATIONAL Group	Sales by Region RATIONAL Group	Operating Segments RATIONAL Group	Legal Notice and Contact; Disclaimer
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**145 new employees recruited**

Around 150 new posts are to be created worldwide in fiscal year 2016. The focus is, in particular, on further expanding the global sales and service organisation. 145 new employees had been added as of the end of September 2016, almost half of them in Germany. Most of the new jobs are in sales, sales-related functions and technical service.

**Outlook confirmed**

The vast majority of RATIONAL and FRIMA customers are so satisfied with the products and services that they would buy them again at any time and also recommend them to friends and colleagues. This rating was also confirmed in relation to the launch of the new product range.

Given the aforementioned and based on the large market potential and the, on balance, robust forecasts for the global economy, the Executive Board of RATIONAL AG believes the company is well placed to continue on the growth path of recent years. It confirms the growth forecast for fiscal year 2016, given in the 2015 Annual Report.

# STATEMENT OF COMPREHENSIVE INCOME

## RATIONAL GROUP

PERIOD 1 JANUARY – 30 SEPTEMBER	kEUR			
	3rd Quarter 2016	3rd Quarter 2015	9 Months 2016	9 Months 2015
Sales revenues	153,061	142,952	436,121	403,479
Cost of sales	-59,023	-52,779	-166,594	-152,625
<b>Gross profit</b>	<b>94,038</b>	<b>90,173</b>	<b>269,527</b>	<b>250,854</b>
Sales and service expenses	-38,204	-32,062	-113,576	-99,297
Research and development expenses	-6,530	-4,588	-18,498	-16,488
General administration expenses	-6,474	-6,539	-19,249	-18,870
Other operating income	2,205	1,066	8,030	10,060
Other operating expenses	-2,296	-5,879	-9,893	-10,154
<b>Earnings before interest and taxes (EBIT)</b>	<b>42,739</b>	<b>42,171</b>	<b>116,341</b>	<b>116,105</b>
Interest and similar income	72	163	313	459
Interest and similar expenses	-210	-268	-638	-768
<b>Earnings from ordinary activities (EBT)</b>	<b>42,601</b>	<b>42,066</b>	<b>116,016</b>	<b>115,796</b>
Income taxes	-9,988	-9,590	-27,264	-27,212
<b>Net income</b>	<b>32,613</b>	<b>32,476</b>	<b>88,752</b>	<b>88,584</b>
Items that may be reclassified to profit and loss in the future				
Differences from currency translation	-258	-571	-334	857
<b>Other comprehensive income</b>	<b>-258</b>	<b>-571</b>	<b>-334</b>	<b>857</b>
<b>Total comprehensive income</b>	<b>32,355</b>	<b>31,905</b>	<b>88,418</b>	<b>89,441</b>
Average number of shares (undiluted/diluted)	11,370,000	11,370,000	11,370,000	11,370,000
<b>Earnings per share (undiluted/diluted) in euros relating to the net income and the number of shares</b>	<b>2.87</b>	<b>2.86</b>	<b>7.81</b>	<b>7.79</b>



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# BALANCE SHEET RATIONAL GROUP

	kEUR		
	30 Sep 2016	30 Sep 2015	31 Dec 2015
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>109,799</b>	<b>77,925</b>	<b>87,316</b>
Intangible assets	8,684	3,881	5,444
Property, plant and equipment	82,112	67,273	73,696
Financial assets	0	0	0
Other non-current assets	11,285	1,681	2,052
Deferred tax assets	7,718	5,090	6,124
<b>Current assets</b>	<b>386,814</b>	<b>359,413</b>	<b>395,385</b>
Inventories	36,426	30,303	30,949
Trade receivables	92,342	85,127	89,613
Other current assets	17,104	11,472	7,801
Deposits with maturities of more than 3 months	96,000	95,900	110,900
Cash and cash equivalents	144,942	136,611	156,122
<b>Balance sheet total</b>	<b>496,613</b>	<b>437,338</b>	<b>482,701</b>
<b>EQUITY AND LIABILITIES</b>			
	30 Sep 2016	30 Sep 2015	31 Dec 2015
<b>Equity</b>	<b>359,250</b>	<b>322,797</b>	<b>356,107</b>
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	321,787	285,105	318,310
Other components of equity	-1,965	-1,736	-1,631
<b>Non-current liabilities</b>	<b>33,471</b>	<b>28,357</b>	<b>32,330</b>
Provisions for pensions	2,558	771	2,597
Other non-current provisions	7,434	3,900	6,730
Non-current liabilities to banks	21,907	22,897	21,769
Deferred tax liabilities	1,009	341	471
Other non-current liabilities	563	448	763
<b>Current liabilities</b>	<b>103,892</b>	<b>86,184</b>	<b>94,264</b>
Current income tax liabilities	10,870	12,219	9,860
Current provisions	46,212	39,337	36,885
Current liabilities to banks	6,845	6,209	6,666
Trade accounts payable	18,822	12,860	14,681
Other current liabilities	21,143	15,559	26,172
<b>Liabilities</b>	<b>137,363</b>	<b>114,541</b>	<b>126,594</b>
<b>Balance sheet total</b>	<b>496,613</b>	<b>437,338</b>	<b>482,701</b>

# CASH FLOW STATEMENT

## RATIONAL GROUP

PERIOD 1 JANUARY – 30 SEPTEMBER

kEUR

	3rd Quarter 2016	3rd Quarter 2015	9 Months 2016	9 Months 2015
Earnings from ordinary activities	42,601	42,066	116,016	115,796
Cash flow from operating activities	42,302	43,724	87,247	96,975
Changes of fixed deposits with maturities of more than 3 months	-5,543	-25,900	5,400	23,100
Cash flow from other investing activities	-7,928	-4,622	-18,205	-8,013
Cash flow from investing activities	-13,471	-30,522	-12,805	15,087
Cash flow from financing activities	82	-1,668	-85,596	-81,610
Net changes in cash and cash equivalents			-11,154	30,452
Changes in cash from exchange rate fluctuations			-26	-243
Change in cash funds			-11,180	30,209
Cash and cash equivalents on 1 Jan			156,122	106,402
Cash and cash equivalents on 30 Sep			144,942	136,611

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# STATEMENT OF CHANGES IN EQUITY

## RATIONAL GROUP

	Subscribed capital	Capital reserves	Retained earnings	Other components of equity	Total
					kEUR
<b>Balance on 1 Jan 2016</b>	11,370	28,058	318,310	-1,631	356,107
Dividend	-	-	-85,275	-	-85,275
Total comprehensive income	-	-	88,752	-334	88,418
<b>Balance on 30 Sep 2016</b>	11,370	28,058	321,787	-1,965	359,250
<b>Balance on 1 Jan 2015</b>	11,370	28,058	273,837	-2,593	310,672
Dividend	-	-	-77,316	-	-77,316
Total comprehensive income	-	-	88,584	857	89,441
<b>Balance on 30 Sep 2015</b>	11,370	28,058	285,105	-1,736	322,797

# SALES BY REGION<sup>1</sup>

## RATIONAL GROUP

kEUR

	3rd Quarter 2016	% of total	Y-o-y change in %	3rd Quarter 2015	% of total
Germany	20,838	13	+8	19,212	13
Europe (excluding Germany)	71,450	47	+2	69,802	49
Americas	30,647	20	+15	26,625	19
Asia	21,232	14	+26	16,789	12
Rest of the world <sup>2</sup>	8,894	6	-15	10,524	7
<b>Total</b>	<b>153,061</b>	<b>100</b>	<b>+7</b>	<b>142,952</b>	<b>100</b>

kEUR

	9 Months 2016	% of total	Y-o-y change in %	9 Months 2015	% of total
Germany	58,669	13	+12	52,336	13
Europe (excluding Germany)	212,733	49	+6	201,023	50
Americas	85,468	20	+15	74,452	18
Asia	55,723	13	+11	50,398	13
Rest of the world <sup>2</sup>	23,528	5	-7	25,270	6
<b>Total</b>	<b>436,121</b>	<b>100</b>	<b>+8</b>	<b>403,479</b>	<b>100</b>

<sup>1</sup> Revenue by customer location

<sup>2</sup> Australia, New Zealand, Middle East, Africa

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# OPERATING SEGMENTS

## RATIONAL GROUP

						kEUR
3rd Quarter 2016	RATIONAL	FRIMA	Total of segments	Reconciliation	Group	
External sales revenues	141,143	11,911	153,054	7	153,061	
Intercompany sales revenues	509	607	1,116	-1,116	-	
Segment sales revenues	141,652	12,518	154,170	-1,109	153,061	
<b>Segment result</b>	<b>39,978</b>	<b>2,743</b>	<b>42,721</b>	<b>18</b>	<b>42,739</b>	
Financial result	-	-	-	-	-138	
<b>Earnings before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,601</b>	
3rd Quarter 2015	RATIONAL	FRIMA	Total of segments	Reconciliation	Group	
External sales revenues	132,789	10,121	142,910	42	142,952	
Intercompany sales revenues	566	646	1,212	-1,212	-	
Segment sales revenues	133,355	10,767	144,122	-1,170	142,952	
<b>Segment result</b>	<b>39,341</b>	<b>2,533</b>	<b>41,874</b>	<b>297</b>	<b>42,171</b>	
Financial result	-	-	-	-	-105	
<b>Earnings before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,066</b>	

						kEUR
9 Months 2016	RATIONAL	FRIMA	Total of segments	Reconciliation	Group	
External sales revenues	404,726	31,388	436,114	7	436,121	
Intercompany sales revenues	1,537	1,515	3,052	-3,052	-	
Segment sales revenues	406,263	32,903	439,166	-3,045	436,121	
<b>Segment result</b>	<b>111,163</b>	<b>5,128</b>	<b>116,291</b>	<b>50</b>	<b>116,341</b>	
Financial result	-	-	-	-	-325	
<b>Earnings before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,016</b>	
9 Months 2015	RATIONAL	FRIMA	Total of segments	Reconciliation	Group	
External sales revenues	378,057	25,380	403,437	42	403,479	
Intercompany sales revenues	1,493	1,420	2,913	-2,913	-	
Segment sales revenues	379,550	26,800	406,349	-2,871	403,479	
<b>Segment result</b>	<b>111,360</b>	<b>4,522</b>	<b>115,882</b>	<b>223</b>	<b>116,105</b>	
Financial result	-	-	-	-	-309	
<b>Earnings before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,796</b>	

## LEGAL NOTICE AND CONTACT

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## DISCLAIMER

This quarterly statement contains forward-looking statements that are based on assumptions and expectations at the time the statement is published.

They are subject to risks and uncertainties and the actual results may differ significantly from those in the forward-looking statements.

Many of these risks and uncertainties are determined by factors that are outside the influence of RATIONAL AG and cannot be assessed reliably at present.

They include future market conditions and economic trends, the actions of other market players, and legal and political decisions.

RATIONAL AG is also not obligated to publish revisions to these forward-looking statements in order to reflect events or circumstances that have occurred after they were published.