



RATIONAL®



*Focus
on the essentials*

Report on the
1st Quarter 2014

Key Figures

in m EUR	1st Quarter 2014	1st Quarter 2013	Change absolute	Change in %
Sales and earnings				
Sales	100.8	104.0	-3.2	-3
Sales abroad in %	86	87	-1.0	-
Cost of sales	40.4	41.9	-1.5	-4
Sales and service expenses	29.9	28.3	+1.6	+6
Research and development expenses	4.3	3.9	+0.4	+11
General administration expenses	5.3	5.2	+0.1	+2
Earnings before interest and taxes (EBIT)	20.7	24.7	-4.0	-16
Net income	15.7	18.7	-3.0	-16
Balance sheet				
Balance sheet total	371.6	336.6	+35.0	+10
Working capital ¹⁾	84.6	78.7	+5.9	+7
Equity	284.4	255.8	+28.6	+11
Equity ratio in %	76.5	76.0	+0.5	-
Cash flow				
Cash flow from operating activities	-0.8	7.8	-8.6	-
Investments	4.1	3.1	+1.0	+32
Free cash flow ²⁾	-4.9	4.7	-9.6	-
Key figures RATIONAL shares				
Earnings per share (in EUR)	1.38	1.64	-0.26	-16
Quarter-end closing price ³⁾ (in EUR)	258.20	233.53	+24.67	+11
Market capitalisation	2,935.7	2,655.2	+280.5	+11
Employees				
Number of employees as of 31 Mar	1,379	1,302	+77	+6
Number of employees (average)	1,369	1,298	+71	+5
Sales per employee (in kEUR)	73.7	80.1	-6.4	-8

¹⁾ Excluding liquid funds

²⁾ Cash flow from operating activities less investments

³⁾ German stock market

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Letter from the Executive Board



Dear Shareholders, Customers and Business Partners,

When I first became acquainted with RATIONAL in 2010 I was excited about its clear strategic orientation. The way the entire company focuses on maximum customer benefit and the principle of the “Entrepreneur in the Company” (U.i.U.®) impressed me.

RATIONAL will continue to focus on the essentials in future: providing the professional chefs of the world with the very best in cooking equipment. Step by step we will establish our technology in markets that still mainly cook using conventional appliances. This is the goal towards which our highly motivated and enthusiastic employees work day in and day out.

Overall, 2014 got off to a subdued start for us. Our sales of 100.8 million euros are 3% below last year's figure; however, when adjusted for negative currency effects, we have reached last year's level in the first quarter. While we are still on course for growth in Europe, our overseas markets lagged somewhat behind expectations.

In Europe the measures initiated last year to boost sales activities have proved successful, enabling us to grow by 4% in Germany and by 9% in the rest of Europe. In Americas and Asia the sales were lower than last year. This can be ascribed to a slow start for partner and chain business, the strong fourth quarter in 2013 and the negative currency effects in the first three months as mentioned above.

Order intake in the first quarter was already 5% up on last year. This means that we start with a good order backlog into the second quarter.

FRIMA, in addition, has experienced good growth of 18% in the first three months. This was significantly influenced by the new table-top version of the VarioCookingCenter MULTIFICIENCY® which was launched in January and can be installed in existing kitchens without extensive reconstruction measures. In terms of customer benefit we are therefore meeting our customers' wishes for a high-performance, space-saving, multifunctional unit.

Global economic forecasts continue to be positive. None the less, we currently see risks ahead, especially the conflict between Ukraine and Russia and the volatility of exchange rates.

Nevertheless, for fiscal year 2014 we are still assuming a continuation of our modest growth in regards to both sales and earnings.

Dr Peter Stadelmann
CEO of RATIONAL AG

Management Report

Economic Report

Economic conditions

Global economy continues on course for growth

With an expected increase in global economic output of 3.4% for 2014, the global economy remains on course for growth. The highest growth rates are forecasted for the emerging economies at 4.7%. Experts are still expecting growth of around 3% in North America and around 2% in Europe, while Japan is forecasted to stagnate. Due to the current developments, the estimate for Russia has been downgraded compared to December 2013, from 2.4% to 0.6%. (Source: Deutsche Bank, March 2014)

Net assets, financial position and results of operations

Sales after exchange rate adjustments are at last year's level – Order intake up by 5%

After the strong fourth quarter of 2013 with growth of 13% we achieved sales of 100.8 million euros in the first quarter of 2014, 3% down on last year (2013: 104.0 million euros).

Fluctuations in exchange rates of relevance to us have impacted negatively on our sales. In particular, the Japanese yen, the US and Canadian dollars and the Russian rouble have weakened in relation to the euro. Hence after exchange rate adjustments sales were at last year's level.

The situation in regards to new orders has improved. After exchange rate adjustments, order intake was 5% up in the first quarter compared to last year.

The situation in Europe is satisfactory. The measures initiated last year to selectively expand sales activities have been effective, enabling us to grow by 4% in Germany and by 9% in the rest of Europe. FRIMA, as well, had a very good first quarter, with significant growth of 18%.

The Americas and Asia regions were 19% and 26% respectively down on last year. This was in essence caused by the slow start to partner and chain business in the first quarter and the high sales volumes in these regions in the fourth quarter of 2013.

Nevertheless, due to the positive trend in order intake in the first quarter, we expect to see sales pick up over the coming months.

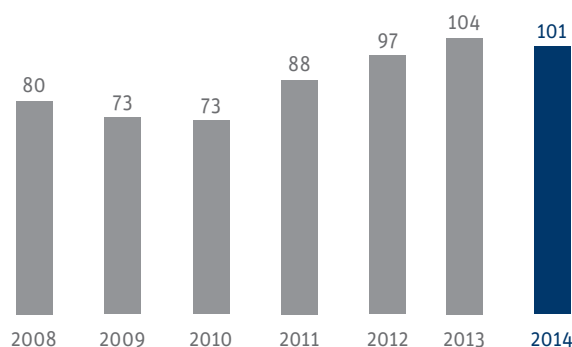
60% gross margin – 21% EBIT margin after three months

In the first three months, we achieved gross profit of 60.5 million euros (2013: 62.1 million euros). At 60%, the gross margin remained at the previous year's level. The negative foreign exchange effects in the sales were largely offset by lower commodity prices and by the purchase of certain primary products in foreign currencies.

Operating costs rose compared to last year by 2.2 million euros to 39.5 million euros (2013: 37.3 million euros). This, in particular, represented an investment in the development of employees and activities in sales and marketing as well as in research and development.

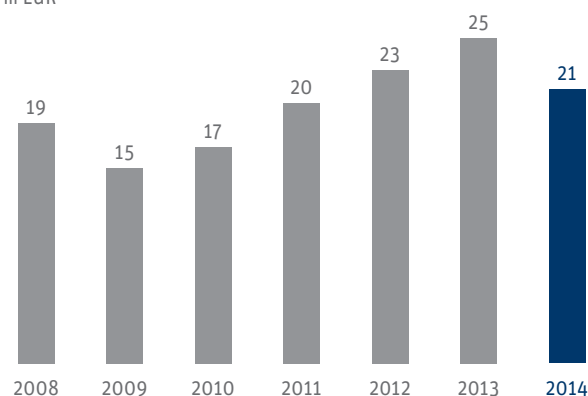
Sales in the 1st quarter

in m EUR



EBIT in the 1st quarter

in m EUR



Lower sales than last year and the consequent fall in gross profit combined with the increase in costs of almost 6% meant EBIT (earnings before interest and taxes) was down by 16% compared to last year, at 20.7 million euros (2013: 24.7 million euros). An EBIT margin of 21% was achieved in the first quarter (2013: 24%).

77% equity ratio – High liquidity

At 77% (2013: 76%) on 31 March 2014, the equity ratio was at its customary high level. Liquid funds of 194.2 million euros (2013: 171.8 million euros) represented 52% (2013: 51%) of the balance sheet total.

The company, thus has sufficient liquid funds available to finance growth from its own resources. Furthermore, we continue to hold high liquidity reserves.

Cashflow

In the first three months, we posted an operating cashflow of -0.8 million euros (2013: 7.8 million euros). The fall was essentially the result of the much stronger reduction in provisions and liabilities due to the payment of variable remuneration, dealer bonuses and taxes.

The cashflow from investment activities includes, among other things, investments in intangible assets and property, plant and equipment. In the first quarter, these amounted to 4.1 million euros, 0.9 million euros up on the previous year. The main reason is the construction of the new service centre in Landsberg, which will go into operation in the middle of the year.

The cashflow from financing activities reflects the interest payments and repayments of principal for liabilities to banks and stands at -1.1 million euros (2013: 0.7 million euros).

RATIONAL equals high yield

At the end of March, an article in the “Handelsblatt” financial newspaper profiled companies that regularly manage to achieve yields of 25% and over. The focus was not on one-off high yields, but on companies that consistently post high margins. Among them was RATIONAL. With an EBIT margin of 28% in the last fiscal year and an average margin of 27% in the last ten years, RATIONAL belongs to a group of international top companies.

Segments

RATIONAL

The RATIONAL segment, which includes the production and sale of the SelfCookingCenter® whiteefficiency® and the CombiMaster® Plus, saw segment sales drop to 95.0 million euros in the first quarter, 4% down on last year (2013: 99.1 million euros). The segment result stood at 20.5 million euros (2013: 24.7 million euros).

FRIMA

FRIMA produces and markets the VarioCookingCenter MULTIFICIENCY®. Segment sales reached 6.8 million euros in the first three months (2013: 5.8 million euros), 18% up on last year. One of the reasons for this is the launch of a table-top version of the VarioCookingCenter MULTIFICIENCY® in January 2014. The unit, whose motto is “Small outside, BIG inside”, can easily be installed in existing and smaller kitchens. The segment result stood at 0.3 million euros (2013: 0.0 million euros).

Corporate Social Responsibility

Employees

Quality through training

Training at RATIONAL has always focused on filling future vacancies with skilled junior staff from within our own ranks. For this, it is important to get the right young talents, to develop their skills as appropriate and to build their long-term loyalty to the company. This is why RATIONAL is regularly represented at education fairs in the region, making young people aware of the range of apprenticeships. Currently 46 employees are being trained as industrial mechanics, mechatronics engineers, industrial managers and IT specialists. Three apprentices successfully took their final exams in the first quarter and were taken on in permanent positions. Two long-serving employees have been awarded the Master Prize at the annual reception for craftspeople in Landsberg.

Expansion of sales capacities

The selective expansion of sales capacities begun last year continued in the first quarter. Since the end of 2013, a total of 32 employees have been taken on in sales and marketing, especially in the Europe, Asia and Latin America regions.

Along with new people taken on in other functions, a total of 1,379 people were employed worldwide as at 31 March 2014 (2013: 1,302), 772 of whom are in Germany (2013: 767).

Social responsibility**RATIONAL boosts mobility**

As part of a benefit soccer tournament in January, 2014 RATIONAL donated 1,500 euros to the “Freunde und Förderer von Regens Wagner Holzhausen e.V.” development association. The donation is helping to finance a minibus for disabled people, which is urgently needed due to the lack of transport links for the facility in Holzhausen. The minibus will allow disabled people to travel outside the immediate vicinity in future, for example to go shopping, visit the doctor and participate in leisure activities.

Qualitative Strengths**Axia-Award 2013: Think sustainably, manage successfully**

RATIONAL was one of the winners of the Axia-Awards 2013. Every two years, a jury consisting of the audit company Deloitte, Munich's Ludwig Maximilian University and the Handelsblatt financial newspaper presents the Axia-Award to companies throughout Germany judged to be the best medium-sized businesses. This year's theme was “Think sustainably, manage successfully”.

At the award ceremony, it was emphasised that long-term success in business is not a random outcome. The jury said that as a leader in innovation and technology, RATIONAL's focus on maximising customer benefit is unrivalled. Moreover, the concept of the “Entrepreneur in the Company” (U.i.U.®) was highlighted in particular as an outstanding example of personnel development.

The new ClubRATIONAL is online

Our primary company aim is to offer our customers maximum possible benefit. This is why we are also continually improving our social media presence for our customers. The new ClubRATIONAL, which has been online since January 2014, is an interactive platform containing many new suggestions and useful functions, and is intuitive and now even easier to operate. After having registered, members are not only able to look at and collect recipe ideas, but can also share their favourite recipes with other members. RATIONAL professionals and chefs are on hand at all times to answer all technical and cooking-related questions, and seminars and software updates are also offered. ClubRATIONAL is available in eleven languages and with some 50,000 members is the world's largest internet platform for professional chefs.

RATIONAL service partners are top

Our customers deserve the best service. The worldwide service network not only ensures that all units are installed smoothly, but also provides rapid assistance to troubleshoot any technical problems. Furthermore, this service coverage guarantees all customers permanent and managed availability of service parts for our products. A technical hotline and a nationwide weekend emergency service guarantee the very best all-round protection.

In recognition of our service partners' performance, each year RATIONAL presents prizes to the best service partners in line with the service concept of Germany's KVD customer service association. For the third time in a row, first place went to the company Stock Nr. 1 from Laatzen, closely followed by Münster GmbH and Homfeld Elektrotechnik GmbH in second and third places. For the twelfth time the ceremony was held in Landsberg.

Outlook, Opportunities and Risk Report

Outlook

With the large worldwide market potential, our highly satisfied customers, world-beating products and the good outlook for the global economy we are ideally placed to continue on our growth path in future years. Contrary to our forecast in the annual report, we experienced negative currency effects on sales and earnings in the first quarter of 2014. Nonetheless, we believe this negative impact will be reduced during the fiscal year 2014.

The expansion of our sales activities and the positive stimulus provided by the launch of the new table-top version of the VarioCookingCenter MULTIFICIENCY® will have a lasting positive impact.

For fiscal year 2014, we remain confident that the modest growth in sales and earnings will continue

Opportunities and risk report

RATIONAL uses a global risk management system which ensures that risks are identified at an early stage and provides support for the appropriate corrective measures to be taken. The existing risks in respect of the development of the global economy continue to represent an uncertainty factor for the development of the business. There are no significant changes to the report on risks and opportunities set out in the last annual report.

Landsberg am Lech, 25 April 2014

RATIONAL AG

The Executive Board

RATIONAL Shares

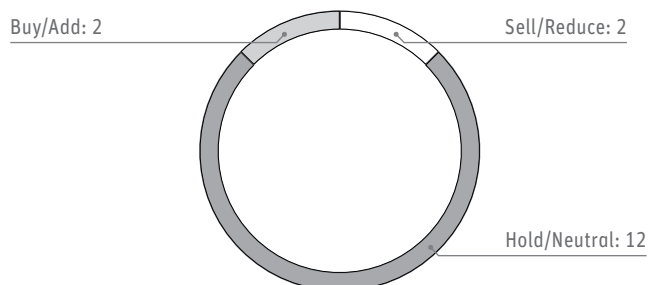
Volatile first quarter

Following a volatile period for RATIONAL shares in the first few weeks of the year, a steady upward trend set in after publication of the annual report on 20 March 2014. On 31 March 2014 the shares closed at 258.20 euros, slightly below the 52-week high of 262.55 euros. Market capitalisation on 31 March 2014 stood at 2.9 billion euros.

This, therefore represents a 12-month rise of 11%. Together with the dividend payout of 5.70 euros per share in May 2013, the total yield is 13% (DAX +23%, MDAX +24%).

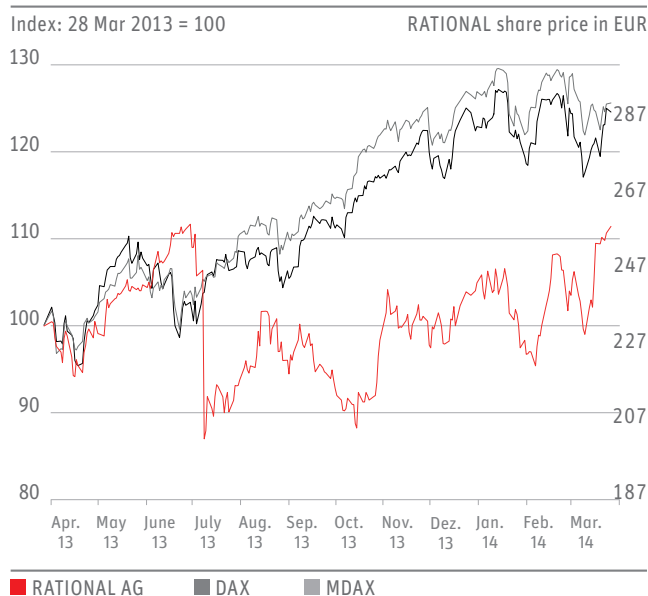
Since the IPO, the share price has risen by 19% a year on average, and including the dividends distributed this equates to an average annual yield of 22%.

Analysts' ratings



Status: 1 April 2014

Performance of RATIONAL shares in the last 12 months



Historical development of RATIONAL shares and relevant benchmark indices on 31 March 2014

	YTD	1 year	3 year	5 year
RATIONAL AG (share price development)	+7%	+11%	+58%	+340%
RATIONAL AG (incl. dividends) ¹⁾	+7%	+13%	+75%	+408%
DAX 30	+0%	+23%	+36%	+134%
MDAX	-1%	+24%	+60%	+272%

¹⁾ Assumption: Reinvestment of dividends at the opening price of the ex-dividend date

Analysts' ratings

At the balance sheet date, 16 banks published detailed analyses and investment recommendations for RATIONAL shares. The analysts are convinced of the company's high quality and exceptional earning power.

Most analysts assess the valuation of the company at the current price level as fair and, therefore, recommend holding the shares.

Interested investors can find the latest ratings plus investment recommendations under Investor Relations / Analysts' Ratings at www.rational-online.com.

Capital market communication

To meet our investors' need for information, the Executive Board gave presentations about the company at roadshows and investment conferences. To accompany the publication of the annual report a press conference was held in Munich, and an analysts' conference in Frankfurt am Main, in which the Executive Board answered questions from numerous representatives of the capital markets and the press. In addition, numerous investors worldwide took the opportunity to find out more about RATIONAL either at individual meetings at the company's head office in Landsberg or by telephone.

Statement of Comprehensive Income

for the period 1 January - 31 March

kEUR	1st Quarter 2014	1st Quarter 2013
Sales	100,843	103,989
Cost of sales	-40,351	-41,914
Gross profit	60,492	62,075
Sales and service expenses	-29,892	-28,295
Research and development expenses	-4,297	-3,862
General administration expenses	-5,295	-5,166
Other operating income	983	1,569
Other operating expenses	-1,264	-1,628
Earnings before interest and taxes (EBIT)	20,727	24,693
Interest and similar income	143	131
Interest and similar expenses	-271	-241
Earnings from ordinary activities (EBT)	20,599	24,583
Income taxes	-4,905	-5,897
Net income	15,694	18,686
Items that may be reclassified to profit and loss in the future:		
Differences from currency translation	-127	-232
Other comprehensive income	-127	-232
Total comprehensive income	15,567	18,454
Average number of shares (undiluted / diluted)	11,370,000	11,370,000
Earnings per share (undiluted / diluted) in euros relating to the net income and the number of shares	1.38	1.64

Balance Sheet

Assets

kEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013
Non-current assets	69,207	62,872	66,893
Intangible assets	1,576	1,548	1,671
Property, plant and equipment	61,376	56,007	59,201
Financial assets	0	0	0
Other non-current assets	1,217	344	1,120
Deferred tax assets	5,038	4,973	4,901
Current assets	302,429	273,731	310,402
Inventories	28,599	27,205	27,169
Trade receivables	69,091	67,594	75,863
Other current assets	10,564	7,083	7,249
Deposits with maturities of more than 3 months	93,000	80,000	96,000
Cash and cash equivalents	101,175	91,849	104,121
Balance sheet total	371,636	336,603	377,295

Equity and Liabilities

kEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013
Equity	284,413	255,847	268,846
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	247,688	218,245	231,994
Other components of equity	-2,703	-1,826	-2,576
Non-current liabilities	33,770	26,123	34,882
Provisions for pensions	768	782	780
Other non-current provisions	3,036	2,258	2,963
Non-current liabilities to banks	29,966	23,083	31,139
Current liabilities	53,453	54,633	73,567
Current income tax liabilities	2,812	5,897	11,097
Current provisions	22,056	22,058	26,766
Current liabilities to banks	3,617	3,117	3,236
Trade accounts payable	9,980	10,657	11,995
Other current liabilities	14,988	12,904	20,473
Liabilities	87,223	80,756	108,449
Balance sheet total	371,636	336,603	377,295

Cash Flow Statement

for the period 1 January - 31 March

kEUR	1st Quarter 2014	1st Quarter 2013
Earnings from ordinary activities	20,599	24,583
Cash flow from operating activities	-819	7,818
Changes of fixed deposits with maturities of more than 3 months	3,000	0
Cash flow from other investing activities	-3,965	-3,073
Cash flow from investing activities	-965	-3,073
Cash flow from financing activities	-1,062	671
Net changes in cash and cash equivalents	-2,846	5,416
Changes in cash from exchange rate fluctuations	-100	13
Change in cash funds	-2,946	5,429
Cash and cash equivalents on 1 Jan	104,121	86,420
Cash and cash equivalents on 31 Mar	101,175	91,849

Statement of Changes in Equity

kEUR	Subscribed capital	Capital reserves	Retained earnings	Other components of equity	Total
Balance on 1 Jan 2013	11,370	28,058	199,559	-1,594	237,393
Dividend	-	-	-	-	-
Total comprehensive income	-	-	18,686	-232	18,454
Balance on 31 Mar 2013	11,370	28,058	218,245	-1,826	255,847
Balance on 1 Jan 2014	11,370	28,058	231,994	-2,576	268,846
Dividend	-	-	-	-	-
Total comprehensive income	-	-	15,694	-127	15,567
Balance on 31 Mar 2014	11,370	28,058	247,688	-2,703	284,413

Notes

Sales by region¹⁾

kEUR	1st Quarter 2014	% of total	Y-o-y-change in %	1st Quarter 2013	% of total
Germany	14,210	14	+4	13,691	13
Europe (excluding Germany)	55,841	55	+9	51,252	49
Americas	13,172	13	-19	16,206	16
Asia	12,796	13	-26	17,350	17
Rest of the world ²⁾	4,824	5	-12	5,490	5
Total	100,843	100	-3	103,989	100

¹⁾ Revenue by customer location

²⁾ Australia, New Zealand, Near/Middle East, Africa

Operating segments

1st Quarter 2014

kEUR	RATIONAL	FRIMA	Total of segments	Reconciliation	Group
External sales	94,553	6,289	100,842	1	100,843
Intercompany sales	445	505	950	-950	-
Segment sales	94,998	6,794	101,792	-949	100,843
Segment result	20,533	285	20,818	-91	20,727
Financial result	-	-	-	-	-128
Earnings before taxes	-	-	-	-	20,599

1st Quarter 2013

kEUR	RATIONAL	FRIMA	Total of segments	Reconciliation	Group
External sales	98,582	5,414	103,996	-7	103,989
Intercompany sales	473	368	841	-841	-
Segment sales	99,055	5,782	104,837	-848	103,989
Segment result	24,663	29	24,692	1	24,693
Financial result	-	-	-	-	-110
Earnings before taxes	-	-	-	-	24,583

Fundamental accounting principles

The consolidated quarterly report has been prepared in compliance with the International Financial Reporting Standards (IFRS). The same accounting and valuation methods were used as in the last consolidated financial statements. The IAS 34 rules on interim financial reporting were applied.

With the start of the fiscal year the following new or amended standards which were not applied voluntarily in previous years entered into force. These have little or no significant impact on the present consolidated quarterly report:

- > Amendment to IAS 32 “Financial instruments: presentation: offsetting financial assets and financial liabilities”
- > Amendment to IAS 36 “Impairment of assets – recoverable amount of disclosures for non-financial assets”
- > Amendment to IAS 39 “Financial instruments: recognition and measurement – novation of derivatives and continuation of hedge accounting”
- > Amendment to IAS 27 “Separate financial statements”
- > Amendment to IAS 28 “Investments in associates and joint ventures
- > IFRS 10 “Consolidated financial statements”
- > IFRS 11 “Joint arrangements”
- > IFRS 12 “Disclosure of interest in other entities”
- > Amendment to IFRS 10 “Consolidated financial statements”, IFRS 11 “Joint arrangements” and IFRS 12 “Disclosure of interests in other entities”: transition guidance
- > Amendment to IFRS 10 “Consolidated financial statements”, IFRS 12 “Disclosure of interests in other entities”, IAS 27 “Separate financial statements”: investment entities

Consolidated companies

On 31 March 2014 seven domestic and 21 foreign subsidiaries, in addition to RATIONAL AG as the parent company, were included in the interim financial statements. The consolidated group has not changed compared to the balance sheet dates on 31 December 2013 and 31 March 2013.

Notes on financial instruments

The following table shows the carrying amounts and fair values of financial instruments. With the exception of derivative financial instruments, which are recognised at fair value, these instruments are carried at amortised cost in the balance sheet.

Because of the short maturities, it is assumed that for reasons of simplicity the fair values are equivalent to the carrying amounts for trade receivables, other current assets, cash and cash equivalents, trade accounts payable and other current liabilities.

kEUR	Fair-Value-hierarchy*	Book value 31 Mar 2014	Fair value 31 Mar 2014	Book value 31 Dec 2013	Fair value 31 Dec 2013
Assets					
Trade receivables		69,091		75,863	
Other financial assets					
Other current assets		603		735	
Other non-current assets		222	220	86	85
Derivatives not in a hedging relationship	Level 2	12	12	53	53
Deposits with maturities of more than 3 months		93,000	93,149	96,000	96,088
Cash and cash equivalents		101,175		104,121	
Financial assets		0		0	
Liabilities					
Trade accounts payable		9,980		11,995	
Other financial liabilities					
Other current liabilities		1,448		6,580	
Derivatives not in a hedging relationship	Level 2	120	120	54	54
Liabilities to banks		33,583	36,186	34,375	36,503

During the reporting period, there were no reclassifications between the fair value hierarchy levels. If circumstances occur which require the items to be classified differently, the financial instruments will be reclassified at the end of the reporting period.

For the assessment of the fair value of derivatives, the valuations with zero impact on credit rating of the respective counterparty bank for the measurement date in question will be used, supplemented by the credit risk of the contracting party or RATIONAL. The banks measure fair value on the basis of market data available as of the measurement date using recognised mathematical methods (discounted cash flow method for forwards and swaps, the Black-Scholes method for options). To take account of the credit risk RATIONAL uses the value of the respective contracting party's credit default swap or for the own credit risk an interest curve corresponding to the average value of corporate bonds with a comparable credit-rating after deduction of the money market rate.

Notes on the Statement of Comprehensive Income

Other operating income includes foreign exchange rate gains of 715 thousand euros (2013: 1,272 thousand euros). Other operating expenses include foreign exchange rate losses of 874 thousand euros (2013: 1,315 thousand euros).

Notes on the Consolidated Balance Sheet

The fall in liabilities for current income tax compared to 31 December 2013 results from tax payments for the previous years.

Operating segments

The Group is exclusively concerned with the thermal food preparation in professional kitchens. The reporting structure of the Group is geared to the RATIONAL and FRIMA brands. RATIONAL concentrates on cooking processes in which heat is transferred by means of steam, hot air or a combination of the two. FRIMA focuses on cooking applications in which food is cooked in liquid or with direct contact heat. Both segments include departments with responsibility for research and development, manufacturing, sales and service, as well as administration.

Segment sales include both sales from third parties and intercompany sales generated between Group companies across the segments. Intercompany sales and revenue are always based on arm's length prices. Segment results correspond to earnings before interest and taxes of the respective segments. Besides segment sales, this includes all segment expenses except for income taxes and the financial result.

The reconciliation column mainly reflects the effects of consolidation. In addition, differences between the internal reports submitted to management and the externally reported figures are included

Related parties

In the first three months of 2014, no significant transactions occurred with companies or individuals in any way related to RATIONAL AG.



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