2017

ANNUAL FINANCIAL STATEMENTS OF

RATH AKTIENGESELLSCHAFT

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2017 ANNUAL FINANCIAL STATEMENTS

RATH AKTIENGESELLSCHAFT

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Legal Information

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SUBJECT TO TYPOGRAPHICAL ERRORS AND MISPRINTS

ANY USE OF GENDERED TERMS SHOULD BE UNDERSTOOD TO REFER TO BOTH GENDERS. WE REFRAINED FROM THE CONSISTENT USE OF BOTH GENDERS TO IMPROVE LEGIBILITY.

MANAGEMENT REPORT

MANAGEMENT REPORT / REPORT ON ECONOMIC POSITION

Business and background

RATH Aktiengesellschaft is a company listed on the Vienna Stock Exchange in official trading (Standard Market Auction). RATH Aktiengesellschaft, which functions as a holding company of the RATH Group, is essentially concerned with the centralized management of reporting, the individual subsidiaries, and the strategic further development of our product portfolio, application solutions, and our sales markets. Centralized financing is an additional significant pillar of the Company. There are no branch offices or permanent establishments.

BUSINESS DEVELOPMENT

Sales trend and results of operations

The reported sales of €4,713 thousand (previous year: €4,687 thousand) are from the royalty and intercompany settlements for services by the Marketing, R&D, Finance and Controlling, IT and Process Management board departments. Personnel expenses of €2,598 thousand (previous year: €2,533 thousand) increased by €65 thousand. The increase resulted primarily from the annual inflation adjustment under the collective bargaining agreement. Other operating expenses were at €3,942 thousand (previous year: €2,556 thousand).

The largest item here is for currency expenses, which came in at €-1,260 thousand (previous year: €2 thousand). These resulted from Group receivables (loans, trade receivables) due from RATH Inc., USA, and RATH Mexico in USD and resulting in a non-cash foreign currency measurement, which was at €-1,188 thousand (previous year: €19 thousand) as of December 31, 2017. Costs in connection with the provision of services for Group subsidiaries in RATH Aktiengesellschaft must also be mentioned.

The operating result (EBIT) was €-1,288 thousand (previous year: €67 thousand), which was strongly impacted by changes in exchange rates totaling €-1,160 thousand (previous year: €191 thousand). The operating result (EBIT) adjusted by currency translation differences was at the previous year's level at €-128 thousand (previous year: €-124 thousand). For the 2017 fiscal year, subsidiaries paid out dividends to the parent company totaling €2,750 thousand (previous year: €750 thousand). The financial result excluding income from long-term equity investments/reversals of write-downs from equity investments/loans was €-93 thousand (previous year: €92 thousand). The measurement of the interest rate swap came in positive. Please see Note 7 in the notes to the financial statements with regard to the financial instrument s employed (interest rate swap). The Company closed its books with a net income for the fiscal year of €1,593 thousand (previous year: €3,745 thousand).

Net assets and financial position

RATH Aktiengesellschaft's total assets increased from €45,440 thousand to €66,218 thousand. Fixed assets increased by €77 thousand from the carrying amounts of tangible fixed assets and by €7,473 thousand

MANAGEMENT REPORT

(carrying amount) from the granting of loans to subsidiaries. Bank balances as of year's end 2017 increased by €13,780 thousand (previous year: €129 thousand) through the borrowing of a promissory loan note. The significant increase in total equity and liabilities rests in the borrowing of a bullet promissory loan note totaling €35,000 thousand with a term of five years until 2022, and seven years until 2024. RATH Aktiengesellschaft's equity ratio at the end of 2017 was 37% (previous year: 52%). The borrowing of the promissory loan note increased the net debt by 65%. The RATH Group is financed through the structured financing of the RATH Aktiengesellschaft; at the same time, liabilities to banks in the subsidiaries were repaid.

The Executive Board and Supervisory Board will recommend a dividend of €0.75 per share to the upcoming Annual General Meeting and to carry the remaining net income for the fiscal year forward to a new account. The quoted price rose in the year just ended from €16.40 (December 31, 2016) to €17.50 on December 29, 2017. The market capitalization at year's end was thus €26,250 thousand (previous year: €24,600 thousand).

Report on post-balance sheet date events
There were no reportable events in 2017 that had a special significance for the development of the net assets, financial position, or results of operations.

REPORT ON EXPECTED DEVELOPMENTS

As a holding company, the Company's performance depends on the revenues of the subsidiaries and the services chargeable to them. The RATH Group expects a solid 2018 fiscal year, at a similar level to 2017. However, uncertainties and risks with respect to global and regional crises remain and could have a major influence on the fiscal year at any time. Starting from a strong product mix for our customers and from a positive market environment, the RATH Group is well-equipped for the 2018 fiscal year. During the reporting period, it was ensured that both organic and inorganic growth will be possible. We are already evaluating possible target acquisitions from Europe and/or the USA. One focus is to make our product range even broader and to open up additional sales markets.

Internally, the RATH Group will continue to pay strict attention to cost discipline, increasing efficiency and innovation. Based on this and factoring in level foreign currency and interest rates, the Group expects an increase in sales and stable consolidated income for fiscal year 2018.

RISK REPORT

The internal control system (ICS) is ensured through integrated process management. Signature regulations based on a dual control principle as well as the separation of critical functions in all corporate areas are recorded in the ICS. The risk management system ensures that risks are regularly analyzed and measured. Only that ensures that these risks are recognized early and that countermeasures can be

MANAGEMENT REPORT

initiated quickly in the event of occurrence. Special risks can arise from the financing function of the holding company. To that end, exchange rates and changes in interest rates are monitored continually. Additional information pursuant to section 243 (3) sentence 5 of the Austrian Commercial Code (UGB) is provided in the notes to the financial statements.

RESEARCH REPORT

RATH Aktiengesellschaft handles a core function in the area of R&D. This is where the individual projects are planned, coordinated, and supported during implementation. Testing equipment is also made available from the holding company for Group-wide activities.

SIGNIFICANT CHARACTERISTICS OF THE INTERNAL CONTROL SYSTEM

The internal control system defines all processes for ensuring the economic efficiency and propriety of the accounting. It reduces the error rate from transactions, protects assets from losses through damage and fraud and ensures the compliance of corporate processes with the articles of association and applicable laws. The control environment of the accounting processes is characterized by clear organizational structures and processes in which the individual functions are clearly allocated to individuals (for example in finance, accounting and controlling). The employees involved in the accounting process satisfy the professional requirements. Standard software is used predominantly in the accounting system.

The bylaws refer to, among other things, mandatory compliance with the policies in the Management Manual and define a list of transactions that require the approval of corporate management. Among other items, RATH Aktiengesellschaft's Management Manual encompasses the information and policies required for the accounting process, such as the reporting guidelines, recognition and measurement rules, and IT guidelines. A standardized monthly management reporting system includes all individual companies consolidated in the RATH Group. RATH Aktiengesellschaft's Supervisory Board informs itself regularly in its meetings about the internal control system. The Audit Committee is tasked with monitoring the effectiveness of the control system.

CORPORATE SOCIAL RESPONSIBILITY

The Supervisory Board and the management of the RATH Group place great value on sustainable corporate management. Strategic decision-making as well as operational management are influenced accordingly and in equal measure by ecological, economic and social factors.

Among the most important Group-wide sustainability strategies are the RATH brand and product development strategy, innovations, and production processes for optimizing economy and ecology in the production process as well as in the product. The important base data of the Group companies continued to be collected in the 2017 fiscal year. Our colleagues are of the most important keys for the continued positive, sustainable development of our Company's success. Open and respectful interaction with colleagues in all areas beyond the work level is the foundation of our Company. In the 2017 fiscal year, RATH Aktiengesellschaft had an average of 21 (previous year: 19) salaried employees. The percentage of women in the workforce at RATH Aktiengesellschaft is approximately 51% (previous year: 52%), the percentage on the Supervisory Board was 17% (previous year: 17%).

DISCLOSURES PURSUANT TO SECTION 243A OF THE UGB

The composition of capital is explained in more detail in the notes to the financial statements. The articles of association do not contain any restrictions with respect to the exercise of the voting rights of RATH Aktiengesellschaft. The Company is not aware of any restrictions with regard to the transfer of voting rights.

SHAREHOLDER STRUCTURE ‹

AS OF DECEMBER 31, 2017	
66.7%	**RATH Holding GmbH**
18.8%	**Rath family members**
14.5%	**Free float**

RATH Aktiengesellschaft does not have any employee stock option plans.

There are no provisions with regard to the Supervisory Board and Executive Board or the articles of association that deviate from the law. The Company does not hold any treasury shares as of the reporting date.

There are no agreements that come into effect in the event of a change in control. There are no compensation payments agreed upon in the event of a public takeover offer.

THE EXECUTIVE BOARD

VIENNA, APRIL 11, 2018

(signed) Andreas Pfneiszl
Member of the Executive Board

(signed) Jörg Sitzenfrey
Member of the Executive Board

BALANCE SHEET

	12/31/2017 €	12/31/2016 € '000
ASSETS		
A. Fixed assets		
I. Intangible fixed assets		
Industrial property rights and similar rights and benefits as well as licenses in such right/assets	47,779	78
II. Tangible fixed assets		
1. Other equipment, operating and office equipment	256,436	227
2. Prepayments and assets under construction	48,925	1
	305,361	**228**
III. Long-term financial assets		
1. Shares in affiliated companies	20,747,787	20,748
2. Loans to affiliated companies	24,659,402	17,187
3. Long-term securities	444,717	446
	45,851,906	**38,381**
	46,205,046	**38,687**
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies of which from dividends €2,500,000; previous year: €750 thousand of which due after > 1 year €0; previous year: €0 thousand	4,429,310	4,456
2. Other receivables and assets of which due after > 1 year €0; previous year: €0 thousand	12,817	102
	4,442,128	**4,558**
II. Cash-in-hand, bank balances	13,780,263	129
	18,222,390	**4,687**
C. Prepaid expenses		
Other prepaid expenses	55,494	66
D. Deferred tax assets		
Deferred tax assets	1,734,916	2,001
	66,217,846	**45,440**

BALANCE SHEET

	12/31/2017 €	12/31/2016 € '000
EQUITY AND LIABILITIES		
A. Equity		
I. Called, paid-in, subscribed capital	10,905,000	10,905
II. Capital reserves		
Appropriated	1,118,067	1,118
III. Revenue reserves		
Other reserves (unappropriated reserves)	2,972,839	2,973
IV. Net retained profits	9,222,786	8,755
(of which retained profits brought forward €7,629,813; previous year: retained profits brought forward €5,009 thousand)	24,218,692	23,751
B. Provisions		
1. Provisions for severance payments	27,811	25
2. Provisions for pensions	2,109,654	2,034
3. Provisions for taxes	0	167
4. Other provisions	549,665	723
	2,687,130	**2,949**
C. Liabilities		
1. Liabilities to banks of which due within 1 year €0; previous year: €9,567 thousand and due after > 1 year €4,000,000; previous year: €6,000 thousand	4,000,000	15,567
2. Trade payables of which due within 1 year €90,025; previous year: €238 thousand and due after > 1 year €0; previous year: €0 thousand	90,025	238
3. Liabilities to affiliated companies of which due within 1 year €0; previous year: €2,884 thousand and due after > 1 year €0; previous year: €0 thousand	0	2,884
4. Liabilities to other long-term investees and investors of which due within 1 year €0; previous year: €0 thousand and due after > 1 year €0; previous year: €0 thousand	0	2
5. Other liabilities of which from taxes €0; previous year: €0 thousand of which social security €41,074; previous year: €35 thousand of which due within 1 year €222,000; previous year: €50 thousand and due after > 1 year €35,000,000; previous year: €0 thousand	35,222,000	50
	39,312,024	18,741
	66,217,846	**45,440**

INCOME STATEMENT

	2017 €	2016 € '000
1. Sales	4,712,916	4,687
2. Other income	675,013	592
	5,387,928	**5,279**
3. Personnel expenses		
a) Salaries	-1,887,245	-1,754
b) Social security expenses, of which post-employment costs €-269,678 (previous year: €-362 thousand)	-275,619	-369
c) Expenses for severance payments and payments to employee pension funds	-32,037	-35
d) Expenses for statutorily prescribed social security contributions and the cost of income-dependent contributions and compulsory contributions	-403,017	-374
	-2,597,918	-2,533
4. Amortization and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets-102	-111,235	-102
5. Other operating expenses		
a) Taxes	-24,643	-21
b) Other	-3,942,452	-2,556
6. Subtotal of lines 1 to 5 (operating result)	**-1,288,320**	**67**
7. Income from long-term equity investments, of which from affiliated companies €2,750,000; previous year: €750 thousand	2,750,000	750
8. Income from other securities and long-term loans of which from affiliated companies: 637,357; previous year: €391 thousand	644,566	400
9. Other interest and similar income	306	0
10. Income from the disposal of and write-ups to long-term financial assets and current securities	0	944
11. Interest and similar expenses of which attributable to affiliated companies €0; previous year: €0 thousand	-552,224	-307
12. Subtotal of lines 7 to 12 (financial result)	**2,842,647**	**1,786**
13. Earnings before taxes	**1,554,327**	**1,853**
14. Taxes on income of which from deferred taxes €-265,848; previous year: €2,001 thousand of which from intercompany tax assessments €329,392; previous year: €0 thousand	38,645	1,892
15. Earnings after taxes	**1,592,973**	**3,745**
16. Retained profits brought forward	7,629,813	5,009
17. Net retained profits	**9,222,786**	**8,755**

CORPORATE RELATIONSHIPS

SHARES IN AFFILIATED COMPANIES IN THE BASIS OF CONSOLIDATION	EQUITY INTEREST %	LOCAL GAAP EQUITY AS OF 12/31/2017 €	LOCAL GAAP NET INCOME/LOSS FOR THE YEAR 2017 €
RATH GmbH, Meissen, Germany	100.00	27,176,280	2,004,661
PREVIOUS YEAR	100.00	25,671,620	1,339,168
RATH Hungaria Kft., Budapest, Hungary	100.00	4,372,624	491,292
PREVIOUS YEAR	100.00	4,142,040	569,702
RATH Inc., Newark, USA	100.00	1,526,237	-122,992
PREVIOUS YEAR	100.00	1,868,284	-383,272
Chamottewaren- und Thonöfenfabrik Aug. Rath jun. GmbH, Krummnussbaum	99.98	9,191,017	1,952,630
PREVIOUS YEAR	99.98	7,238,387	1,929,450
RATH žárotechnika spol. s r.o, Dvůr Králové, Czech Republic	100.00	1,418,312	110,155
PREVIOUS YEAR	100.00	1,232,992	73,674
RATH Polska Sp. z o.o., Dabrowa Gornicza, Poland	100.00	11,735	-7,297
PREVIOUS YEAR	100.00	21,029	82,537
RATH Ukrajina TOW, Donetsk, Ukraine	100.00	153,334	70,295
PREVIOUS YEAR	100.00	105,831	35,471
RATH Group S. de R.L. de C.V., Monterrey, Mexico	100.00	-39,448	-23,431
PREVIOUS YEAR	100.00	-19,918	10,395
RATH Filtration GmbH, Vienna, Austria	100.00	-9,626	44,065
PREVIOUS YEAR	100.00	-53,692	-103,692

NOTES TO THE FINANCIAL STATEMENTS

A. ACCOUNTING POLICIES

1. GENERAL PRINCIPLES

The annual financial statements as approved have been prepared in compliance with the Austrian Commercial Code (UGB) and Austrian principles of proper accounting, as well as in compliance with the general standard of conveying a true and fair view of the Company's net assets, financial position, and results of operations. The Company is classified as a large corporation pursuant to section 221 UGB. The basic principle of completeness was adhered to when preparing the annual financial statements. The income statement was prepared using the nature of expense method. The measurement policies applied previously were retained. RATH Aktiengesellschaft prepares consolidated financial statements as a group parent, which are published at the Vienna Commercial Register Court (Firmenbuchgericht) under no. FN 83203 h. The provisions for severance benefits, pensions, and anniversary bonuses are measured in accordance with IAS 19 (using the projected unit credit method, "PUC") based on AVÖ 2008-P "Actuarial Bases for Pension Insurance". The principle of itemized measurement was observed and the going concern basis was assumed when measuring the individual assets and liabilities. The prudence principle was taken into account in that only gains realized as of the end of the reporting period have been recognized. All discernible risks and expected losses have been considered.

2. FIXED ASSETS

a) Intangible fixed assets

Purchased intangible assets are recognized at cost, which is reduced by amortization. Amortization is taken on a straight-line basis. The following useful life is taken as a basis for amortization: software and licenses 3–4 years.

b) Tangible fixed assets

Tangible fixed assets are recognized at cost, less depreciation. Depreciation is taken based on the following depreciation rates:

› TANGIBLE FIXED ASSETS	FROM	TO
Buildings	3%	10%
Technical equipment and machinery	10%	20%
Other equipment, operating and office equipment	10%	33%

Additions in the first half of the fiscal year are depreciated for the full year; additions in the second half are depreciated for half of the fiscal year. Low-value assets (individual cost up to €400) are capitalized in the year acquired and immediately written off in full. Impairment losses are recognized if the impairments are expected to be permanent. No impairment losses were recognized during the fiscal year. Investment subsidies are treated as direct cost reductions.

NOTES TO THE FINANCIAL STATEMENTS

c) Long-term financial assets

The shares in affiliated companies are generally measured at cost and reduced by write-downs for impairment losses if necessary. Uncertain estimates must be made when measuring long-term equity investments, particularly with respect to future surplus cash flows. A change in the macroeconomic, industry, or corporate situation in the future can result in a reduction or increase in the surplus cash flows and thus lead to impairments or reversals of impairments. The measurements are determined based on a net present value method on the basis of the expected development and using the weighted average cost of capital (WACC). This corresponds to the average weighted interest cost for equity and debt capital. The weighting of the cost of equity and debt capital is based on the capital structure of the individual equity investment. Against the backdrop of the currently volatile financial market environment, the development of the cost of capital is uncertain and is monitored on an ongoing basis. Loans and long-term securities are recognized at cost. Extraordinary write-downs are recognized when impairments occur or if the fair value as of the reporting date is less than the carrying amount. No extraordinary write-downs were recognized during the fiscal year (previous year: €0 thousand). No reversals of write-downs were made during the fiscal year (previous year: €944 thousand).

d) Reversals of write-downs of fixed assets

Write-downs of fixed assets are reversed when the reasons for the impairment no longer exist. The asset is written up to a maximum of the net carrying amount that would have arisen taking into account normal depreciation.

3. RECEIVABLES AND OTHER ASSETS

Receivables and other assets are measured at the nominal amount unless the lower fair value is recognized in the case of discernible individual risks.

4. PROVISIONS

a) Provisions for prospective entitlements to severance benefits

The provisions for severance benefits are determined based on actuarial principles using a 2% discount rate (previous year: 1.8%) and a retirement age pursuant to the transitional provisions for pension reform as parameters. The change of €2,995 (previous year: €10 thousand) is included in the salary expenses.

b) Provision for pensions

The provision for pensions is determined in accordance with recognized actuarial principles under IFRS based on a discount rate of 2% (previous year: 1.8%) in compliance with the AVÖ 2008-P "Actuarial Bases for Pension Insurance". The allocation of the provision increase of €269,678 (previous year: €362 thousand), which is included in the salary expenses, is offset by a disbursement of €194,123 (previous year: €179 thousand), which was reversed directly against the provision.

NOTES TO THE FINANCIAL STATEMENTS

c) Provision for anniversary bonuses

The provision for anniversary bonuses is determined based on actuarial principles using a discount rate of 2% (previous year: 1.8%), a retirement age pursuant to the transitional provisions for pension reform and employee turnover of 5% as parameters. The change in the provision for anniversary bonuses of €6,179 (previous year: €5 thousand) is included in the salary expenses.

d) Other provisions

In compliance with the prudence principle, all discernible risks and all obligations for which the amount and cause is uncertain as of the end of the reporting period are included in other provisions using the amounts deemed necessary based on prudent business judgment.

5. LIABILITIES

Liabilities are recognized using the settlement amount in adherence with the prudence principle.

6. FOREIGN CURRENCY TRANSLATION IN THE SEPARATE FINANCIAL STATEMENTS

As in the previous year, foreign currency receivables are measured using the historical exchange rate or the lower bid rate as of the reporting date. As in the previous year, foreign currency liabilities are measured using the historical exchange rate or the higher selling rate as of the reporting date.

B. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT OF RATH AKTIENGESELLSCHAFT

NOTES TO THE BALANCE SHEET

1. Fixed assets

The development of the individual fixed asset items is presented in the statement of changes in fixed assets (Appendix 1).

2. Receivables and other assets

As in the previous year, all receivables and other assets are due within one year. The item "Other receivables and assets" includes amounts from tax receivables totaling €12,817 (previous year: €92 thousand). The other receivables do not include any material income that will not be realized until after the reporting date. Of the loans, an amount of €2,078,237 (previous year: €1,796 thousand) is due within the next year.

3. Deferred tax assets

Pursuant to section 198 (9) and (10) UGB, deferred taxes are recognized using the balance sheet-driven temporary concept without discounting based on the current corporate income tax rate of 25%. In so

NOTES TO THE FINANCIAL STATEMENTS

doing, deferred taxes on Group tax loss carryforwards totaling €6,253,841–the utilization of which is probable due to the earnings situation expected in subsequent years–were taken into account. The recognition of deferred tax assets on tax loss carryforwards is justified pursuant to section 198 (9) sentence 3 UGB. The deferred tax assets totaling €1,734,916 as of the reporting date were recognized for temporary differences between the carrying amounts for tax and financial reporting purposes for the following items:

DEFERRED TAX ASSETS ‹

12/31/2016 *IN € '000*	12/31/2017 *IN €*	
1	0	**Tangible fixed assets**
33	27,143	**Long-term financial assets**
673	658,681	**Long-term personnel provisions**
311	0	**Other long-term provisions**
1,018	685,824	**Total difference**
6,985	6,253,841	**Group loss carryforwards – after 2017 tax assessment**
2,001	1,734,916	**Resultant deferred taxes as of 12/31 (25%)**

4. Capital

As in the previous year, the called-in and paid-in nominal capital is €10,905,000 and is composed of 1,500,000 no-par value shares.

5. Other provisions

The other provisions essentially contain the provision for expected losses from an interest rate swap derivative totaling €105,281 (previous year: €311 thousand) as well as bonuses of €210,000 (previous year: €200 thousand).

OTHER PROVISIONS ‹

12/31/2016 *IN €*	12/31/2017 *IN €*	
48,941	76,982	**Unused vacation**
673,873	472,683	**Miscellaneous**
722,814	**549,665**	

6. Liabilities

The other liabilities item essentially includes promissory loan notes of €35,000,000 (previous year: €0 thousand), interest of €170,595 (previous year: €0 thousand) and compensation-based levies of €45,300 (previous year: €39 thousand). The item other liabilities includes expenses of €222,000 (previous year: €59 thousand) that will not be paid in cash until after the reporting date. The total liabilities due after more than five years amount to€20,000,000 as of the reporting date (previous year: €0 thousand).

NOTES TO THE FINANCIAL STATEMENTS

7. Contingent liabilities, obligations from the use of tangible fixed assets

a) Contingent liabilities

The Company issued a comfort letter to Unicredit/Bank Austria AG in the amount of €1,000,000 on behalf of Aug. Rath jun. GmbH.

b) Obligations from the use of off-balance sheet tangible fixed assets

› OBLIGATIONS

	FOR THE NEXT FISCAL YEAR *IN €*	FOR THE NEXT FIVE FISCAL YEARS *IN €*
Obligations from rental and lease agreements	318,495 (previous year: €283 thousand)	615,203 (previous year: €551 thousand)

8. Notes disclosures on financial instruments

Interest rate hedging:

A derivative financial instrument in the form of an interest rate swap (4.35% fixed interest) with a notional value of €4.5 million and a term ending June 2018 was entered into to hedge the interest rate risk. The negative fair value as of December 31, 2017, was €105,281 (previous year: €311 thousand).

NOTES TO THE INCOME STATEMENT

1. Sales

The sales consist of cost transfers for Group charges and royalties.

2. Other income

The other income concerns cost transfers to Aug. Rath jun. GmbH for the fleet expenses and the transfer of insurance expenses and other external costs. In the 2017 fiscal year, €99,725 in gains on changes in exchange rates was reclassified from other interest and similar income to other income. The previous year's figures totaling €192 thousand were adjusted to improve comparability.

3. Personnel expenses

An average of 21 (previous year: 19) salaried individuals were employed in the 2017 fiscal year. The expenses for severance benefits include payments to employee pension funds totaling €29,042 (previous year: €26 thousand).

4. Other operating expenses

In the 2017 fiscal year, €1,259,809 in losses on changes in exchange rates were reclassified from other interest and similar expenses to other operating expenses. The previous year's figures totaling €2 thousand were adjusted to improve comparability.

NOTES TO THE FINANCIAL STATEMENTS

5. Taxes on income

The Company is a parent company within the meaning of section 244 UGB and is thus required to prepare consolidated financial statements. A tax allocation agreement pursuant to section 9 (8) of the Austrian 1988 Income Tax Act (KStG) was entered into in 2005 with RATH Aktiengesellschaft as the group parent and Aug. Rath jun. GmbH and RATH Filtration GmbH as group members for purposes of Group taxation. The group parent uses tax allocations to charge (or credit in the event of a loss) group members the amount of corporate income tax incurred by the members.

If the tax due subsequently differs, the tax cost transfers to the group members are adjusted. In the event of a positive taxable income, the tax allocation is made using of a tax rate of 12.5% or 25%, and in the event of negative taxable income, a tax rate of 25% is applied.

The tax expense for the fiscal year is calculated as:

2016 *€ '000*	2017 *€*	TAX EXPENSE FOR THE FISCAL YEAR ‹
-162	-75,069	Current corporate income tax
54	50,169	Corporate income tax – previous year
0	329,392	Corporate income tax from Group allocation
2,001	-265,848	Deferred tax income/expense
1,893	**38,645**	

Deferred tax assets totaling €1,734,916 (previous year: €2,001 thousand) were recognized.

6. Other disclosures

The legal and economic relationships to affiliated companies as of the reporting date may be found in the list of corporate relationships on page 11.

The expenses for the auditor are reported in the consolidated financial statements. It is recommended that a dividend of €0.75 per share, amounting to a total of €1,125,000, be distributed from the net retained profits of €9,222,786, and that the remaining amount be carried forward to a new account.

No significant events occurred after the reporting date.

C. EXECUTIVE BODIES OF THE COMPANY

As a Member of the Executive Board, Mr. Jörg Sitzenfrey, born 1976, has been responsible for the Production, Research and Development, and IT board departments since January 1, 2013 (initial appointment). As a Member of the Executive Board, Mr. Andreas Pfneiszl, born 1969, has been responsible for Sales, Finances, and Human Resources since June 10, 2013 (initial appointment).

NOTES TO THE FINANCIAL STATEMENTS

Both board member agreements have a term until December 31, 2020.
The total compensation of the Executive Board, with the respective fixed and variable shares, is presented in the table below.

› EXECUTIVE BOARD COMPENSATION

		2017 € '000	2016 € '000
Jörg Sitzenfrey	Fixed	205	200
	Life insurance	10	10
	Variable	86	70
		301	**280**
Andreas Pfneiszl	Fixed	205	200
	Life insurance	10	10
	Variable	86	70
		301	**280**
Total		**602**	**560**

Pension payments totaling €194,123 (previous year: €179 thousand) were paid to former members of executive bodies.

› SUPERVISORY BOARD MEMBERS

	YEAR OF BIRTH	SUPERVISORY BOARD SEATS OR COMPARABLE FUNCTIONS	INITIAL APPOINTMENT	END OF CURRENT TERM
Mr. Stefan Ehrlich-Adám (Chairman) › *Independent*	1964	Managing Director, EVVA Sicherheitstechnologie GmbH, Vice-President in the Presidents Group of Austrian Standards International (ASI)	6/25/2013	In 2018
Mr. Philipp Rath (Deputy Chairman) › *Dependent*	1966	Austrian Public Auditor and Partner at Rödl & Partner GmbH	7/17/2003	In 2018
Mr. Christian B. Maier › *Independent*	1966	Member of the Supervisory Board of UBM Development AG	6/27/2008	In 2018
Mr. Dieter Hermann › *Independent*	1966	Supervisory Board, Silgan Holdings Austria GmbH	6/25/2013	In 2018
Ms. Karin Bauer-Rath › *Dependent*	1961	Managing Director, T1 ABW Abschleppdienst GmbH	6/1/2016	In 2018
Mr. Andreas Meier › *Independent*	1962	Management Board, SILHOUETTE International Schmied AG	6/1/2016	In 2018

NOTES TO THE FINANCIAL STATEMENTS

Composition of the Supervisory Board:
The Supervisory Board currently consists of six members elected by the Annual General Meeting, who are distinguished by a high level of business and legal knowledge, personal qualifications and many years of experience. All members are Austrian citizens.

The Supervisory Board compensation (including meeting fees) for the 2017 fiscal year, subject to approval by the Annual General Meeting, totaled €79,600 (previous year: €76 thousand) and break down as follows for the individual Supervisory Board members:

COMPENSATION (INCLUDING MEETING ATTENDANCE FEES)	SUPERVISORY BOARD MEMBERS ‹
17,200	**Mr. Stefan Ehrlich-Adám** (Chairman)
15,200	**Mr. Philipp Rath** (Deputy Chairman)
13,200	**Mr. Dieter Hermann**
11,400	**Mr. Christian B. Maier**
11,600	**Dr. Andreas Meier**
11,000	**Ms. Karin Bauer-Rath**

The compensation for the Supervisory Board members is composed of a fixed and an attendance-based component. The fixed component consists of an aggregate amount. The second component consists of a meeting fee as a flat rate for each meeting in which a member participates.

THE EXECUTIVE BOARD

VIENNA, APRIL 11, 2018

(signed) Andreas Pfneiszl
(signed) Jörg Sitzenfrey

STATEMENT OF CHANGES IN FIXED ASSETS

	COST					
	BALANCE AS OF 1/1/2017 €	ADDITIONS €	RECLASSI-FICATIONS €	DISPOSALS €	BALANCE AS OF 12/31/2017 €	BALANCE AS OF 1/1/2017 €
I. Intangible fixed assets						
Industrial property rights and similar rights and benefits as well as licenses in such right/assets	619,171.08	5,195.10	0.00	0.00	624,366.18	541,249.08
	619,171.08	**5,195.10**	**0.00**	**0.00**	**624,366.18**	**541,249.08**
II. Tangible fixed assets						
1. Other equipment, operating, and office equipment*	774,129.68	102,162.50	1,363.41	3,777.68	873,877.91	547,061.68
2. Prepayments and assets under construction	1,363.41	48,924.91	-1,363.41	0.00	48,924.91	0.00
	775,493.09	**151,087.41**	**0.00**	**3,777.68**	**922,802.82**	**547,061.68**
III. Long-term financial assets						
1. Shares in affiliated companies	30,530,402.57	0.00	0.00	0.00	30,530,402.57	9,782,615.27
2. Loans to affiliated companies	17,186,648.98	10,350,467.50	0.00	1,848,121.42	25,688,995.06	0.00
3. Long-term securities	446,455.71	0.00	0.00	0.00	446,455.71	0.00
	48,163,507.26	**10,350,467.50**	**0.00**	**1,848,121.42**	**56,665,853.34**	**9,782,615.27**
	49,558,171.43	**10,506,750.01**	**0.00**	**1,851,899.10**	**58,213,022.34**	**10,870,926.03**
* of which minor-value assets as per section 13 EStG		2,786.97				

STATEMENT OF CHANGES IN LIABILITIES

	CARRYING AMOUNT €	PREVIOUS YEAR'S VALUE €	DUE WITHIN 1 YEAR €
Liabilities to banks	4,000,000	15,566,706	0
Trade payables	90,025	238,074	90,025
Liabilities to affiliated companies	0	2,883,946	0
Liabilities to other long-term investees and investors	0	2,227	0
Other liabilities	35,222,000	49,896	222,000
Total	**39,312,024**	**18,740,849**	**312,024**

STATEMENT OF CHANGES IN FIXED ASSETS

ACCUMULATED DEPRECIATION, AMORTIZATION, AND WRITE-DOWNS					NET CARRYING AMOUNTS	
ADDITIONS €	REVERSALS OF WRITE-DOWNS €	DISPOSALS €	ADJUST. FOREIGN CURRENCY €	BALANCE AS OF 12/31/2017 €	CARRYING AMOUNT 1/1/2017 €	CARRYING AMOUNT 12/31/2017 €
35,338.10	0.00	0.00	0.00	576,587.18	77,922.00	47,779.00
35,338.10	**0.00**	**0.00**	**0.00**	**576,587.18**	**77,922.00**	**47,779.00**
74,157.91	0.00	3,777.68	0.00	617,441.91	227,068.00	256,436.00
0.00	0.00	0.00	0.00	0.00	1,363.41	48,924.91
74,157.91	**0.00**	**3,777.68**	**0.00**	**617,441.91**	**228,431.41**	**305,360.91**
0.00	0.00	0.00	0.00	9,782,615.27	20,747,787.30	20,747,787.30
0.00	0.00	0.00	1,029,593.05	1,029,593.05	17,186,648.98	24,659,402.01
1,739.16	0.00	0.00	0.00	1,739.16	446,455.71	444,716.55
1,739.16	**0.00**	**0.00**	**1,029,593.05**	**10,813,947.48**	**38,380,891.99**	**45,851,905.86**
111,235.17	**0.00**	**3,777.68**	**1,029,593.05**	**12,007,976.57**	**38,687,245.40**	**46,205,045.77**
2,786.97						

STATEMENT OF CHANGES IN LIABILITIES

PREVIOUS YEAR'S VALUE €	DUE IN 1 TO 5 YEARS €	PREVIOUS YEAR'S VALUE €	DUE IN MORE THAN 5 YEARS €	PREVIOUS YEAR'S VALUE €
9,566,706	4,000,000	6,000,000	0	0
238,074	0	0	0	0
2,883,946	0	0	0	0
2,227	0	0	0	0
49,896	15,000,000	0	20,000,000	0
12,740,849	**19,000,000**	**6,000,000**	**20,000,000**	**0**

AUDITOR'S REPORT

REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Auditor's opinion
We have audited the annual financial statements of RATH Aktiengesellschaft, Vienna, consisting of the balance sheet as of December 31, 2017, the income statement for the fiscal year ended on this reporting date, and the notes to the financial statements.

In our opinion, the financial statements comply with legal requirements and give a true and fair view of the net assets and financial position of the Company as of December 31, 2017, and of its results of operations for the fiscal year ended on this reporting date in compliance with Austrian commercial law requirements.

Basis for the Opinion
We performed our audit of the financial statements in compliance with EU Regulation no 537/2014 (hereinafter referred to as EU Audit Regulation) and with Austrian generally accepted auditing standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are described more extensively in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our Auditor's Report. We are independent of the Company in compliance with Austrian commercial law and professional standards and we have fulfilled our other professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters
Key audit matters are such matters that in our professional judgment were the most significant for our audit of the annual financial statements for the fiscal year. These matters were taken into account in connection with our audit of the annual financial statements as a whole and in forming our audit opinion on the financial statements, and we do not issue a separate auditor's opinion on these matters.

Recoverability of the shares in affiliated companies and loans to affiliated companies
See notes to the financial statements Appendix I/4, and Appendix 1 to the notes.

The risk for the financial statements
The shares in affiliated companies totaling €20,748 thousand, and the loans to affiliated companies totaling €24,659 thousand represent 69% of the total assets of RATH AG as of December 31, 2017. Pursuant to the relevant accounting provisions of the Austrian Commercial Code (UGB), the Company conducts an impairment test on these assets when there are indications of a permanent impairment. The shares in affiliated companies are subjected to an annual impairment test by the Company in any case. The results of this impairment test are dependent to a large extent on estimates of future revenue and margin developments as well as assumptions on the derivation of discount rates applied and therefore entail significant uncertainties.

AUDITOR’S REPORT

Our approach in the audit
We obtained an understanding of how RATH Aktiengesellschaft monitors the existence of indications of a permanent impairment.

With respect to the corporate valuations, we have assessed the appropriateness of the material foward-looking estimates and assumptions as well as the measurement policies by including our valuation specialists. We have compared the expected revenue and margin developments underlying the calculations with the current corporate budget and discussed the underlying planning assumptions with the management, as well as assessed their appropriateness based on information on the current and expected development of each particular unit. We assessed budget reliability by comparing the budgets made in previous periods with the actual values.

We reviewed the assumptions applied for determining the discount rates by comparison with market and industry-specific target values and methods for determining appropriateness and reconstructed the calculation scheme.

Responsibilities of management and the audit committee for the annual financial statements
Management is responsible for the preparation of the annual financial statements and for ensuring that these annual financial statements present a true and fair view of the Company’s net assets, financial position, and results of operation in compliance with Austrian commercial law. Management is also responsible for the internal controls that it considers to be necessary to enable the preparation of annual financial statements that are free from material misstatement due to fraud or error.

When preparing the annual financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, where pertinent, matters related to the going-concern assumption, and using the going-concern basis of accounting unless management intends to either liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company’s accounting processes.

Auditor’s responsibilities for the audit of the annual financial statements
Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in compliance with the EU Regulation and with Austrian generally accepted auditing standards, which require the application of the ISAs, will always detect an existing material misstatement. Misstatements can result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements. As part of an audit in accordance with the EU Regulation and with Austrian generally accepted auditing standards, which require the application of the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

AUDITOR’S REPORT

We also:

- identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk that material misstatements resulting from fraud are not detected is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control system.
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management’s use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.
- also provide the audit committee with a statement that we have complied with the relevant ethical requirements on independence and communicate to it all relationships and other matters that may reasonably be thought to bear on our independence and–where applicable–related safeguards.
- from the matters we have communicated to the audit committee, we determine those matters that were of most significance in the audit of the annual financial statements for the fiscal year and are therefore the key audit matters. We describe these matters in our auditor’s report unless the law or other regulations preclude the public disclosure of the matter or we determine in extremely rare cases that a matter should not be communicated in our auditor’s report because it is reasonably expected that the negative consequences of such a communication would outweigh its benefits for the public interest.

AUDITOR’S REPORT

OTHER STATUTORY AND LEGAL REQUIREMENTS

Report on the management report

Based on Austrian commercial law requirements the management report must be examined as to whether it is consistent with the annual financial statements and whether it was prepared in accordance with the applicable statutory requirements.

Management is responsible for the preparation of the management report in compliance with the requirements of Austrian commercial law.
We performed our examination in compliance with the professional principles for the examination of the management report.

OPINION

In our opinion the management report has been prepared in accordance with the applicable statutory requirements, contains the applicable disclosures in accordance with section 243a UGB, and is consistent with the annual financial statements.

STATEMENT

In view of the findings obtained during the audit of the annual financial statements and the understanding of the Company and its environment, we did not find any materially erroneous disclosures in the management report.

Other information

Management is responsible for the other information. The other information includes all information in the annual report, excluding the annual financial statements, the management report and the related auditor’s report.

Our audit opinion on the annual financial statements does not extend to this other information and we do not give any type of assurance thereon.

In connection with our audit of the annual financial statements, our responsibility is to read this other information and to consider whether the other information is materially inconsistent with the annual financial statements or with our knowledge obtained during the audit, or whether this other information otherwise appears to be materially misstated. If, based on the work conducted, we arrive at the conclusion that the other information is materially misstated, we must report this. We have nothing to report in this regard.

Supplemental disclosures pursuant to Article 10 of Audit EU Regulation

We were elected as the auditor by the Annual General Meeting on June 1, 2017, and engaged by the Supervisory Board with the audit of the financial statements of RATH Aktiengesellschaft

AUDITOR'S REPORT

on December 19, 2017. We have been the Company's auditor without interruption since the annual financial statements for the year ended December 31, 2014.

We hereby declare that the auditor's opinion in the section "Report on the Annual Financial Statements" is consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation. We hereby declare that we have not provided any prohibited non-audit services (Article 5 (1) of the EU Audit Regulation) and that we ensured our independence from the audited company during the conduct of the audit of the financial statements.

Auditor responsible for the engagement

The auditor responsible for the engagement for the audit of the financial statements is Mr. Yann-Georg Hansa.

Vienna, April 11, 2018

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Yann-Georg Hansa
Wirtschaftsprüfer (Austrian Public Auditor)

The annual financial statements may only be published or duplicated together with our auditor's report in the version attested to by us. This auditor's report only relates to the complete annual financial statements in German, including the management report. The provisions of section 281 (2) UGB must be adhered to for other versions.

REPORT OF THE SUPERVISORY BOARD

REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

The Supervisory Board of RATH Aktiengesellschaft intensively supported the work of the Executive Board in the 2017 fiscal year in fulfillment of the duties conferred on it by law and the articles of association. In so doing the Supervisory Board addressed the position and development of the Company extensively. The Supervisory Board was informed by the Executive Board regularly through oral reports in the meetings, supplemented by documents on the agenda items dealt with, as well as through regular written reports. The Supervisory Board was included in all decisions of material significance.

There was an intensive exchange of information between the Executive Board and Supervisory Board in six meetings (five regular meetings, one constitutive meeting) in the 2017 reporting year, at which the economic situation and the further strategic development of our Group, as well as significant events, investments, and measures were discussed. In all meetings the Supervisory Board was informed by the Executive Board in connection with ongoing reporting on the material affairs of the Company's management, the course of business, and the Company's economic situation. The Supervisory Board was thus given sufficient opportunity to meet its informational and supervisory duty. We have thus completely satisfied the duties incumbent on us under the law and the articles of association. We have advised the Executive Board on the management of the Company and closely monitored the Company's management. There were no grounds for objection to the Executive Board's activities.

Supervisory Board meetings

In the year under review, the Supervisory Board and Executive Board communicated fully on all issues relevant to business development, including the risk situation and risk management in the Company and in the Group companies. The Executive Board informed the Supervisory Board during ongoing reporting and in all meetings based on detailed reports on the Group's business and financial position, the staffing situation, as well as plans for investments and potential acquisitions. We were informed of special transactions separately. The Supervisory Board committees reported on their activities in the meetings. There were six regular meetings (including a constitutive Supervisory Board meeting) during the 2017 fiscal year. With few exemptions, all members participated personally in all meetings. The fiscal year just ended was reported on in the meeting on March 6, 2017. The activity report on the Issuers Compliance Regulation was acknowledged.

In the meeting on April 21, 2017, the 2016 annual financial statements and management report and the 2016 consolidated financial statements and Group management report were reviewed, the 2016 annual financial statements were adopted in accordance with the recommendation of the Audit Committee, and the recommendation for the distribution of profits for the 2016 fiscal year was approved. In addition, the recommendation on the election of the auditor was resolved, the annual general meeting was prepared, and the current business situation was reported on. The meeting on June 1, 2017, served mainly as a preliminary discussion on the annual general meeting. The meeting dates for 2017/2018 were agreed upon in the constitutive Supervisory Board meeting held on the same day following the annual general

REPORT OF THE SUPERVISORY BOARD

meeting. The half-yearly financial report was discussed, and the current business situation was judged in the meeting on September 5, 2017. In the final meeting of the year on December 19, 2017, the budget, including the investments planned for 2018, as well as the mid-term planning to 2021, was approved.

Committees
Three committees were installed by the Supervisory Board in the reporting year. The Audit Committee met twice in 2017. On April 21, 2017, the Audit Committee held the final discussion for the 2016 fiscal year in the presence of the auditor. The annual financial statements and management report and consolidated financial statements and Group management report were examined and the adoption of the annual financial statements and (with the auditor not being present) the selection of the auditor for the following year was recommended to the Supervisory Board. In the meeting on December 19, 2017, the auditor reported on the status of the preliminary work in the audit of the annual and consolidated financial statements. The Strategy Committee met twice in 2017. The focus of the meeting on May 30, 2017, was the DRIVE growth strategy for organic growth and acquisitions on the part of the RATH Group. In the second meeting on November 28, 2017, an update on possible acquisitions was presented and the further procedure was discussed. The Compensation Committee met on March 24, 2017. The emphasis was the determination on target achievement by the Executive Board in 2016 as the basis for the variable compensation component as well as the setting of targets for 2017.

Annual Financial Statements
The annual financial statements of RATH Aktiengesellschaft as of December 31, 2017, and the management report of the Executive Board, as well as the IFRS consolidated financial statements as of December 31, 2017, and the Group management report of the Executive Board, together with the bookkeeping system, were audited by KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, who was elected by the annual general meeting on June 1, 2017, as the auditor, and have been given an unqualified opinion. The Supervisory Board's Audit Committee and the auditor analyzed the results of the audit of the financial statements in the meeting on April 11, 2018, and recommended the approval of the annual financial statements and consolidated financial statements to the Supervisory Board.

The Supervisory Board has examined the documents pursuant to section 96 Austrian Stock Corporation Act (AktG) as well as the Corporate Governance Report and approved the annual financial statements, which are thus adopted pursuant to section 96 (4) AktG; similarly, the Supervisory Board reviewed the recommendation on the appropriation of profit presented by Executive Board and has given it their approval. Based on their conclusive Findings, the examinations conducted have not given rise to any cause for objections.

Mr. Stefan Ehrlich-Adám
Chairman of the Supervisory Board

VIENNA, APRIL 11, 2018

RESPONSIBILITY
STATEMENT PURSUANT TO SECTION 82 (4) NO. 3 OF THE AUSTRIAN STOCK EXCHANGE ACT (BÖRSEG)

To the best of our knowledge, the consolidated financial statements as of December 31, 2017, prepared in compliance with International Financial Reporting Standards (IFRSs) in the European Union (EU) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report as of December 31, 2017, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks to which the Group is exposed.

To the best of our knowledge, the annual financial statements as of December 31, 2017, of the parent company, prepared in compliance with the Austrian Commercial Code (UGB), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report as of December 31, 2017, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks to which the Company is exposed.

The results of the fiscal year ended as of December 31, 2017, do not necessarily allow conclusions on the development of future results.

VIENNA, APRIL 11, 2018

(signed) Andreas Pfneiszl
Member of the Management Board

(signed) Jörg Sitzenfrey
Member of the Management Board