

2018

ANNUAL FINANCIAL STATEMENTS OF
RATH AKTIENGESELLSCHAFT

2018

ANNUAL FINANCIAL

STATEMENTS

OF RATH AKTIENGESELLSCHAFT

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Disclaimer

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MANAGEMENT REPORT

MANAGEMENT REPORT / ECONOMIC REPORT

Business and General Conditions

RATH Aktiengesellschaft is a company listed on the stock exchange in Vienna in the “Standard Market Auction” segment. RATH Aktiengesellschaft, acting as the holding company of the RATH Group, essentially provides central control of the reporting system of its individual daughter companies as well as strategic development of our product portfolio, our application solutions and our sales markets. Furthermore, central financing is a mainstay of the company. There are no branch offices or business permanent establishments.

BUSINESS PERFORMANCE

Sales development and profitability

The sales revenue listed, to the amount of k€ 5,255 (previous year: k€ 4,713) originates from license and intercompany pricing for services by the Marketing, R&D, Financing and Controlling, IT as well as Process Management departments.

The staff expenses to the amount of k€ 2,888 (previous year: k€ 2,598) increased by k€ 290. The increase is mainly due to the annual adjustment of the collective bargaining agreement, and to inflation.

Expenses in the field of “other corporate expenses” amounted to k€ 2,913 (previous year: k€ 3,942). The largest item here is consulting expenses of k€ 377, IT expenses of k€ 241, and data line costs of k€ 222. The significant deviation is a result of the currency change. In the previous year, this amounted to k€ 1,260, in the reporting year it amounted to k€ 87, while currency gains amounted to k€ 724 from the valuation, and the currency gains actually recognized amounted to k€ 109. This currency change results from Group receivables, loans, trade receivables from RATH Inc., USA, and RATH Mexico, and was granted in US dollars, resulting in a non-cash positive foreign currency valuation of k€ 724 (previous year: k€ -1,188) as per 31-DEC-2018. In addition, those costs in connection with the provision of services for Group subsidiaries in RATH Aktiengesellschaft are to be mentioned.

The operating result (EBIT) was k€ 536 (previous year: k€ -1,288), which was positively influenced by exchange rate fluctuations to the amount of k€ 746 (previous year: k€ -1,160). The operating result (EBIT) adjusted for the currency differences amounted to k€ -210 (previous year: k€ -128) and was therefore slightly below the result for the same period of the previous year.

For the business year 2018, dividends to the amount of k€ 2,000 by subsidiaries (previous year: k€ 2,750) were distributed to the parent company. The financial result without yields/appreciations from investments/loans amounted to k€ 178 (previous year: k€ 93). The company closes the books at an annual surplus to the amount of k€ 2,243 (previous year: k€ 1,593).

Assets and financial position

The balance sheet total of RATH Aktiengesellschaft increased from k€ 66,218 to k€ 67,514. Fixed assets in the field of tangible assets (property, plant and equipment) increased by k€ 12 at book value. The main

MANAGEMENT REPORT

change results from the loan repayment to the amount of k€ 1,229 from subsidiaries to RATH Aktiengesellschaft.

RATH Aktiengesellschaft finances the RATH Group via structured funding in the form of promissory note bonds. The operating cash flow at the end of 2018 was k€ 1,977, and the capital ratio 38 % (previous year: 37 %).

The Executive Board and Supervisory Board will propose a dividend to the amount of € 1.00 per share to the next General Meeting and carry forward the remaining amount to new account. During the year elapsed, the stock market price of the previous year increased from € 17.50 (31-DEC-2017) to € 24.00 on 31-DEC-2018. Market capitalization at the end of the year was thus k€ 36,000 (previous year: k€ 26,250).

Supplementary report

There were no reportable events in 2018 which are of special significance to the development of the assets, financial and earnings position.

OUTLOOK REPORT

As the company is a holding company, its performance relies solely on revenues of its subsidiaries and their billable services. The RATH Group expects the business year 2019 to be solid and at a similar level to 2018.

However, uncertainties and risks with regard to global and regional crises remain and can exert a strong influence on the business year at any time. Based on a good product mix for our customers and a positive market environment, the RATH Group considers itself well prepared for the business year 2019.

In the reporting year, it was ensured that both organic and inorganic growth will be possible. We are already in the evaluation phase of possible target companies from Europe and/or the USA. One focus is to make our product range even larger and to open up new sales markets. The RATH Group will continue to place its internal attention on cost discipline, increasing efficiency and innovations. On this basis and considering consistent foreign exchange rates as well as interest rate levels, the company group is expecting an increase in revenues as well as a stable Group result for the business year 2019.

RISK REPORT

The internal control system (ICS) is secured via an integral process management. Signature regulations based on the dual-control principle as well as separations of critical functions in all business areas are stored therein. The risk management system ensures that risks are regularly analyzed and assessed. This is the only way to be sure that they can be detected at an early stage, and countermeasures can be implemented quickly should a risk arise. Special risks can arise due to the financing functions of the holding company. For that reason, exchange rates and the development of interest rates are being continually monitored.

MANAGEMENT REPORT

RESEARCH REPORT

RATH Aktiengesellschaft provides a central function in the field of research and development. Here the individual projects are planned, coordinated and accompanied during implementation. The holding company also provides test instruments for Group-wide activities.

IMPORTANT CHARACTERISTICS OF THE INTERNAL CONTROL SYSTEM

The internal control system (ICS) defines all processes for securing economic efficiency and correctness of the accounting. It reduces the error rate of transactions, protects assets from losses by damages and fraud, and guarantees conformity of business procedures regarding the Articles of Association and current legislation. The control environment of the accounting process is marked by a clear structural and process organization, with persons assigned uniquely to individual functions (e.g. in Financial Accounting and Controlling). Staff involved in the accounting process fulfill the professional requirements. Mostly standard software is used in accounting. Internal regulations refer, among other things, to the mandatory compliance with terms of the management handbook and define a list of business cases that require approval by the Company's management. The management handbook of RATH Aktiengesellschaft comprises, among other things, information and terms necessary for the accounting process, such as reporting policies, accounting and valuation principles or IT guidelines. A standardized monthly management reporting system includes all consolidated individual companies of the RATH Group.

The Supervisory Board of RATH Aktiengesellschaft regularly reviews the internal control system during its meetings. The task of the Audit Committee is to monitor the effectiveness of the control system.

CORPORATE SOCIAL RESPONSIBILITY

The Supervisory Board and Management of the RATH Group attach high value to sustainable company leadership. Thus, strategic decision-making as well as operational leadership are influenced equally by ecological, economic and social factors.

The most important cross-group strategies for sustainability include RATH's brand and product development strategies, innovation and production procedures to optimize the economy and ecology during the production process as well as in the product.

Recording of the most important basic data of the affiliates was continued in the business year 2018. Our colleagues are the most important asset for positive, sustainable development of our company's success. Open, appreciative social interaction among colleagues in all sectors, beyond function levels, is the foundation of our company. During the business year 2018, Rath Aktiengesellschaft had an average of 24 (previous year: 21) employees.

The proportion of women in the workforce of RATH Aktiengesellschaft is around 55 % (previous year: 51 %), the proportion on the Supervisory Board is 20 % (previous year: 17 %).

INFORMATION PURSUANT TO § 243A UGB (AUSTRIAN COMMERCIAL CODE)

Capital composition is explained in more detail in the Notes. The Articles of Association do not include any restrictions regarding the exercise of the voting rights at RATH Aktiengesellschaft. The Company is unaware of any restrictions on the transfer of voting rights.

AS PER 31-DEC-2018

66.7%	RATH Holding GmbH
18.8%	Rath family members
14.5%	Owned by diverse shareholders

SHAREHOLDER STRUCTURE <

RATH Aktiengesellschaft does not operate an employee stock options scheme. Regarding the Supervisory Board, Executive Board and the company's Articles of Association there are no regulations that deviate from the law. As per the balance sheet date, the company does not own any of its shares. There are no existing agreements that become effective in the event of control changing hands. In the event of a public takeover bid, there will be no provisions for compensation.

THE EXECUTIVE BOARD

VIENNA, 24-APR-2019

Andreas Pfneiszl (m.p.)
Member of the Executive Board

DI Jörg Sitzenfrey (m.p.)
Member of the Executive Board

BALANCE SHEET

	31-DEC-2018 €	31-DEC-2017 k€
ASSETS		
A. Fixed assets		
I. Intangible assets		
Industrial and intellectual property rights and similar rights and benefits, as well as licenses derived from this	39,085	48
II. Tangible assets		
1. Other assets, company and business equipment	267,829	256
2. Advance payments and plants under construction	48,925	49
	316,754	305
III. Financial assets		
1. Interest in affiliated companies	20,747,787	20,748
2. Loans to affiliated companies	23,430,088	24,659
3. Long-term investments	438,953	445
	44,616,828	45,852
	44,972,667	46,205
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies, of which from dividends € 1,999,800; previous year: k€ 2,500 of which with a remaining term < 1 year € 0; previous year: k€ 0	5,051,280	4,429
2. Other receivables and assets of which with a remaining term < 1 year € 0; previous year: k€ 0	2,928	13
	5,054,208	4,442
II. Bank balance, balance at financial institutions	16,463,715	13,780
	21,517,924	18,222
C. Accruals and deferrals		
Other accruals and deferrals	34,267	55
D. Deferred tax		
Deferred tax	989,438	1,735
	67,514,295	66,218

BALANCE SHEET

	31-DEC-2018 €	31-DEC-2017 k€
LIABILITIES AND SHAREHOLDERS' EQUITY		
A. Equity Capital		
I. Called-up, paid, subscribed authorized capital	10,905,000	10,905
II. Capital reserves		
Fixed	1,118,067	1,118
III. Retained earnings		
Other reserves (available reserves)	2,972,839	2,973
IV. Net earnings	10,340,947	9,223
(of which profit carried forward € 8,097,786; previous year profit carried forward k€ 7,630)		
	25,336,853	24,219
B. Accruals and provisions		
1. Accruals and provisions for severance payments	28,437	28
2. Accruals and provisions for pensions	2,197,037	2,110
3. Accruals and provisions for taxes	99,000	0
4. Other accruals and provisions	492,419	550
	2,816,893	2,687
C. Liabilities		
1. Liabilities towards banks		
of which with remaining term < 1 year € 2,000,000; previous year: k€ 0	4,000,000	4,000
and with remaining term > 1 year € 2,000,000; previous year: k€ 4,000		
2. Liabilities from goods and services		
of which with remaining term < 1 year € 100,082; previous year: k€ 90	100,082	90
and with remaining term > 1 year € 0; previous year: k€ 0		
3. Other liabilities		
thereof from taxes € 26,769; previous year: k€ 0		
thereof in the context of social security € 44,131; previous year: k€ 41	35,260,467	35,222
of which with remaining term < 1 year € 260,467; previous year: k€ 222		
and with remaining term > 1 year € 35,000,000; previous year: k€ 35,000		
	39,360,550	39,312
	67,514,295	66,218

P&L ACCOUNT

	2018 €	2017 K€
1. Sales revenue	5,254,810	4,713
2. Other yields	1,236,854	675
	6,491,664	5,388
3. Staff costs		
a) Salaries	-2,098,280	-1,887
b) social expenses, of which expenses for retirement provisions € -287,027; previous year: k€ -270	-297,576	-276
c) Expenses for severance payment and benefits to operational employee benefit funds	-33,385	-32
d) Expenses for statutory social contributions as well as taxes and mandatory contributions depending on compensation	-458,878	-403
	-2,888,119	-2,598
4. Depreciation and amortization on intangible fixed and tangible assets	-133,615	-111
5. Other corporate expenses		
a) Taxes	-21,143	-25
b) Other	-2,912,829	-3,942
6. Subtotal from rows 1 to 5 (operating results)	535,958	-1,288
7. Yields from investments, thereof from affiliated companies € 1,999,800; previous year: k€ 2,750	1,999,800	2,750
8. Yields from other securities and loans of the financial assets of which from affiliated companies: € 842,941.79; previous year: k€ 637	849,499	645
9. Other interest and similar yields	5,773	0
10. Yields from the disposal of and the appreciations to financial assets and marketable securities	1,719	0
11. Interest and similar expenses thereof affecting affiliated companies € 0; previous year: k€ 0	-677,288	-552
12. Subtotal from Z 7 to 12 (financial result)	2,179,502	2,843
13. Pre-tax earnings	2,715,461	1,554
14. Taxes on income thereof from deferred taxes € -745,478; previous year: k€ -266 thereof from tax allocation € 533,313; previous year: k€ 329	-472,300	39
15. Earnings after tax	2,243,161	1,593
16. Profit carried forward from the previous year	8,097,786	7,630
17. Net earnings	10,340,947	9,223

GROUP RELATIONSHIPS

INTEREST IN AFFILIATED
COMPANIES OF THE
FULLY CONSOLIDATED GROUPSHARE
%COMPANY EQUITY AS PER
31-DEC-2018
€ANNUAL YIELD 2018
UNDER COMPANY LAW
€

RATH GmbH, Meißen, Germany	100.00	28,588,794	2,912,514
PREVIOUS YEAR	100.00	27,176,280	2,004,661
RATH Hungaria Kft., Budapest, Hungary	100.00	4,199,541	224,187
PREVIOUS YEAR	100.00	4,372,624	491,292
RATH Inc., Newark, USA	100.00	1,004,577	-575,957
PREVIOUS YEAR	100.00	1,526,237	-122,992
Chamottewaren- und Thonöfenfabrik Aug. RATH jun. GmbH, Krummnußbaum	99.98	10,697,047	2,506,030
PREVIOUS YEAR	99.98	9,191,017	1,952,630
RATH žárotechnika spol. s r.o, Dvůr Králové, Czech Republic	100.00	1,447,864	40,092
PREVIOUS YEAR	100.00	1,418,312	110,155
RATH Polska Sp. z o.o., Dąbrowa Górnicza, Poland	100.00	136,634	126,411
PREVIOUS YEAR	100.00	11,735	-7,297
RATH Ukrajina TOW, Donezk, Ukraine	100.00	205,271	42,605
PREVIOUS YEAR	100.00	153,334	70,295
RATH Group S. de R.L. de C.V., Monterrey, Mexico	100.00	-128,960	-86,640
PREVIOUS YEAR	100.00	-39,448	-23,431
RATH Filtration GmbH, Vienna, Austria	100.00	163,107	172,733
PREVIOUS YEAR	100.00	-9,626	44,065

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A. ACCOUNTING AND VALUATION PRINCIPLES

1. GENERAL PRINCIPLES

The valid version of the annual financial statements was created taking into account the UGB (Austrian Commercial Code) and the principles of proper bookkeeping as well as the general standard of presenting a maximally faithful image of the asset, financial and earnings position of the company. The company is to be classified as a large corporation pursuant to § 221 of the UGB (Austrian Commercial Code). The principle of completeness was adhered to during creation of these annual financial statements. The P&L account was prepared according to the total cost method. The valuation methods applied to date have been retained. RATH Aktiengesellschaft, as the parent company of the Group, prepares consolidated financial statements, which are published at the Commercial Register Court in Vienna under FN 83203 h. Provisions for severance payments, pensions and anniversary bonuses are measured in accordance with IAS 19 (using the Projected Unit Credit Method – PUC) on the basis of the “Accounting Principles for Pension Insurance” AVÖ 2018-P. The valuation of the individual assets and liabilities was based on the principle of separate valuation and a going concern assumption. Thus, the prudence principle was complied with by reporting only revenues realized on the closing date. All foreseeable risks and imminent losses were taken into consideration.

2. FIXED ASSETS

a) Intangible assets

Intangible assets acquired are assessed at acquisition expenses less scheduled depreciations. The scheduled depreciation and amortization takes place using a straight-line method.

The following operational is used as a basis for the scheduled depreciation and amortization:

> INTANGIBLE ASSETS	YEARS
Software and licenses	3-4

b) Tangible assets

Tangible assets are assessed at acquisition expenses less scheduled depreciation and amortization. The scheduled depreciations will be performed on the basis of the following depreciation rates:

> TANGIBLE ASSETS	YEARS
Building	35
Technical plants and systems	5-10
Other assets, company and business equipment	3-10

Additions of the first half of the business year will be depreciated at the full annual depreciation rate, additions of the second at half the annual depreciation rate. Low-value assets (individual purchases of up to € 400) are capitalized in the acquisition year and immediately depreciated. Extraordinary depreciations take place if value reductions are expected to be permanent. No extraordinary depreciations took place during the business year. Investment grants are depreciated directly from the acquisition and production costs.

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c) Financial assets

Shares of affiliated companies are as a matter of principle assessed at acquisition expenses, if appropriate less depreciation and amortization in consideration of value reductions. If there are indications of a significant decrease in fair value, the investments are valued. For the valuation of investments, estimates must be made under uncertainty, particularly with regard to future cash surpluses. A future change in the macroeconomic, industry or company situation may lead to a reduction or increase in cash surpluses and thus to impairment losses or reversals of impairment losses. The valuations are based on a net present value-oriented method based on the expected development, in which the weighted average cost of capital (WACC) is used. These correspond to the weighted average return on equity and borrowed capital.

The weighting of return on equity and borrowed capital is based on the capital structure of the respective investment. Against the background of the currently volatile financial market environment, the development of the cost of capital represents an uncertainty and is continuously monitored.

Loans and long-term investments are measured at acquisition costs. Extraordinary depreciation takes place if value reductions have occurred, or if the value as per the balance sheet date is lower than their book value is. No extraordinary depreciations took place during the business year (previous year: k€ 0).

d) Appreciation

Appreciation (write-up) to the fixed assets is made when the reasons for the extraordinary depreciation have ceased to apply. The appreciation is made to a maximum of the net book value resulting from consideration of the normal depreciation that would have had to be carried out in the meantime. No appreciations were made during the business year (previous year: k€ 0).

3. RECEIVABLES AND OTHER ASSETS

Receivables and other assets are rated at nominal value unless, in case of foreseeable individual risks, the lower applicable value is recognized.

4. ACCRUALS AND PROVISIONS

a) Accruals and provisions for entitlements to severance payments

The accruals and provisions for severance payments are calculated according to actuarial principles using the parameters interest rate 1.5 % (previous year: 2 %) and retirement age in accordance with the transitional provisions of the pension reform. The change to the amount of € 626 (previous year: k€ 3) is included in the salary expenses.

B) Accruals and provisions for pensions

The accrual for pensions is calculated according to recognized actuarial principles in accordance with IFRS on the basis of a discount rate of 1.05 % (previous year: 2 %), taking into account the AVÖ 2018-P

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discount rate for pension insurance. The allocation to reserves of the accruals and provisions to the amount of € 287,027 (previous year: k€ 270), which is included in the salary expenses, is offset by a payment to the amount of € 199,644 (previous year: k€ 194), which was released directly against the accrual.

c) Accruals and provisions for anniversaries

Accruals and provisions for anniversary bonuses are calculated according to actuarial principles using the parameters interest rate 2 % (previous year 2 %), retirement age in accordance with the transitional provisions of the pension reform, and fluctuation 5 %. The change in the anniversary bonus provision to the amount of € 23,122 (previous year: k€ 6) is included in the salary expenses.

d) Other accruals and provisions

All foreseeable risks and uncertain liabilities were taken into account according to the prudence principle to the amount of other accruals and provisions that are required according to reasonable entrepreneurial judgment.

5. LIABILITIES

Liabilities are reported at the settlement amount, taking into account the prudence principle.

6. CURRENCY CONVERSION

As in the previous year, the foreign currency requirements will be assessed at the rate applying on the day of the transaction or the lower currency buying rate on the balance sheet date. As in the previous year, the foreign-currency obligations are assessed with the rate applying on the day of the transaction or the higher currency selling rate on the balance sheet date.

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

NOTES ON THE BALANCE SHEET

1. Fixed assets

The development of the individual fixed assets is shown in the summary of fixed assets (Annex 1).

2. Receivables and other assets

All receivables and other assets are given a remaining time to maturity of up to one year, as in the previous year. The item "Other receivables and assets" does not comprise any amounts from tax receivables (previous year: k€ 13). Other receivables do not comprise any substantial yields affecting payment only after the balance sheet date. Of the loans, an amount of k€ 2,093,260 (previous year: k€ 2,078) is due within the next year.

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3. Deferred tax

Deferred taxes are formed pursuant to § 198 IX and X of the UGB (Austrian Commercial Code) in accordance with the balance sheet-oriented concept and without deduction of accrued interest on the basis of the current corporate tax rate of 25 %. Deferred taxes to the amount of € 3,072,838 (previous year: k€ 6,254) were recognized on tax loss carryforwards for the Group, the utilization of which is probable on the basis of future expected profitability in subsequent years. The valuation of deferred taxes on tax loss carryforwards is justified pursuant to § 198 IX 3 of the UGB (Austrian Commercial Code).

The deferred taxes to the amount of € 989,438 on the balance sheet date (previous year: k€ 1,735) were formed for temporary differences between valuations under fiscal and corporate law for the following items:

31-DEC-2017 IN K€	31-DEC-2018 IN €		DEFERRED TAX <
27	21,714	Financial assets	
659	766,859	Long-term personnel-related provisions	
0	96,340	Cost of procuring money	
686	884,913	Amount of total differences	
6,254	3,072,838	Loss carryforwards Group - after assessment 2018	
1,735	989,438	Resulting deferred tax as per 31-DEC (25 %)	

4. Capital

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

5. Other accruals and provisions

The other accruals and provisions essentially comprise the accrual for premiums to the amount of € 231,000 (previous year: k€ 210), as well as legal fees and consulting costs to the amount of € 106,000 (previous year: k€ 39).

31-DEC-2017 IN K€	31-DEC-2018 IN €		OTHER ACCRUALS AND PROVISIONS <
77	69,604	Unused leave	
473	422,815	Other	
550	492,419		

6. Liabilities

Other liabilities mainly comprise promissory note bonds to the amount of € 35,000,000 (previous year: k€ 35,000), interest of € 184,530 (previous year: k€ 171) and salary-related charges of € 44,131 (previous

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year: k€ 45). Other liabilities comprise expenses to the amount of k€ 260,467 (previous year: k€ 222) affecting payment only after the balance sheet date. Total liabilities with a term of more than five years amounted to € 20,000,000 (previous year: k€ 20,000) as per the balance sheet date.

7. Contingencies, obligations from using tangible assets

a) Contingencies

The Company has issued a comfort letter for Aug. RATH jun. GmbH to Unicredit/Bank Austria AG to the amount of € 1,000,000.

The Company has issued a guarantee bond for RATH Filtration GmbH to Unicredit/Bank Austria AG to the amount of € 400,000.

b) Obligations from using tangible assets not listed in the balance sheet.

> OBLIGATIONS	OF THE FOLLOWING BUSINESS YEAR	OF THE FOLLOWING FIVE BUSINESS YEARS
	IN €	IN €
Obligations from rental and leasing agreements	261,657 (previous year: k€ 318)	362,252 (previous year: k€ 615)

8. Notes on financial instruments - interest rate hedging:

For hedging the interest security risk, a derivative financial instrument in the form of an interest rate swap (4.35 % fixed interest rate) with a nominal value to the amount of M€ 4.5 and a term until June 2018 has been concluded. The negative market value as per 31-DEC-2017 amounted to € 105,281 and was reported under other accruals and provisions.

NOTES ON THE P&L ACCOUNT

1. Sales revenue

The sales revenue consists of Group contribution and license payments.

2. Other yields

The other yields are from the recharging of fleet expenses for Aug. RATH jun. GmbH, the recharging of insurance expenses, income from changes in exchange rate fluctuations and other third-party expenses.

3. Staff costs

During the business year 2018, there were on average 24 (previous year: 21) employees. The expenses for services comprise payments to operational employee benefit funds to the amount of € 32,759 (previous year: k€ 29).

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4. Other corporate expenses

The other expenses mainly relate to consulting expenses, IT costs, expenses for data lines, and travel expenses.

5. Taxes on income

The company is a parent company that is required to be consolidated as defined in § 244 of the UGB (Austrian Commercial Code). In 2005, a tax allocation contract in accordance with § 9 VIII of the KStG (Austrian Corporation Tax Law) 1988 (Group parent RATH Aktiengesellschaft – Group member Aug. RATH jun. GmbH and RATH Filtration GmbH) was concluded for the purpose of group taxation. The Group parent charges or (in the event of a loss) credits the Group members with the corporate income tax amounts caused by them by means of tax allocations. In the event of subsequent deviations from the tax requirement, the tax settlements with the Group members are adjusted. In the event of a positive tax result, the tax allocation is calculated using a tax rate of 12.5 % or 25 %, respectively, and in the event of a negative tax result, using a tax rate of 25 %.

The tax expenditure for the business year results from this:

k€ 2017	€ 2018	TAX EXPENDITURE FOR THE BUSINESS YEAR <
-75	-260,135	Current corporate tax
50	0	Corporate tax previous year
329	533,313	Corporate tax from Group allocation
-266	-745,478	Deferred tax income/expense
39	472,300	

The deferred tax asset was recognized to the amount of € 989,438 (previous year: k€ 1,735).

6. Other information

All legal and economic relations to affiliated companies as per the balance sheet date are listed in Annex 2.

The expenses for the auditor are listed in the consolidated financial statements. It is proposed to pay a dividend to the amount of € 1.00 per share from the net earnings of € 10,340,947; i.e. a total of € 1,500,000, and to carry forward the remaining amount.

No significant events occurred after the balance sheet date.

C. ORGANS OF THE CORPORATION

DI Jörg Sitzenfrey, born 1976, has been responsible for Production and Research & Development as a member of the Executive Board since 01-JAN-2013 (initial appointment).

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Andreas Pfneiszl, born 1969, has been responsible for Sales and Finance as a member of the Executive Board since 10-JUN-2013 (initial appointment).

Both management contracts are valid until 31-DEC-2020. In the following, the total remuneration of the Executive Board is shown with its respective fixed and variable shares:

> EXECUTIVE BOARD REMUNERATIONS			2018 K€	2017 K€
DI Jörg Sitzenfrey	fixed		210	205
	Life insurance		10	10
	variable		90	86
			310	301
Andreas Pfneiszl	fixed		210	205
	Life insurance		10	10
	variable		90	86
			310	301
Grand total			620	602

Former organ members received pension payments to the amount of € 199,644 (previous year: k€ 194).

> SUPERVISORY BOARD MEMBERS	YEAR OF BIRTH	SB MANDATES OR SIMILAR POSITIONS	INITIAL APPOINTMENT	END OF CURRENT TERM OF OFFICE
Mag. Stefan Ehrlich-Adám (Chairman) > independent	1964	Managing Director EVVA Sicherheitstechnologie GmbH Vice President in the Steering Committee of the ASI Austrian Standards Institute (ASI)	25.6.2013	in 2023
CPA Mag. Philipp Rath (Vice Chairman) > dependent	1966	Auditor and partner at Rödl & Partner GmbH	17.7.2003	in 2023
Mag. Dieter Hermann > independent	1966	Supervisory Board Silgan Holdings Austria GmbH	25.6.2013	in 2023
Dr. Andreas Meier > independent	1962	Executive Board of SILHOUETTE International Schmied AG	1.6.2016	in 2023
Mag. Dr. Ulla Reisch > independent	1968	Senior Partner Urbanek Lind Schmied Reisch Lawyers OG	28.5.2018	in 2023

ANNEX

Composition of the Supervisory Board:

The Supervisory Board currently consists of five members elected by the General Meeting, who are characterized by strong managerial and legal expertise, personal qualifications and long-standing experience. All the members are Austrian citizens.

The remuneration of the Supervisory Board (including attendance fees) for the business year 2018 totaled k€ 69,635 (previous year: k€ 80), subject to approval by the General Meeting, and is broken down as follows among the individual members of the Supervisory Board:

REMUNERATION (INCL. ATTENDANCE FEES)	MEMBERS OF THE SUPERVISORY BOARD <
16,600	Mag. Stefan Ehrlich-Adám (Chairman)
14,600	CPA Mag. Philipp Rath (Vice Chairman)
11,600	Dr. Andreas Meier
10,900	Mag. Dieter Hermann
6,367	Mag. Dr. Ulla Reisch
5,034	MMag. Christian B. Maier
4,534	Mag. Karin Bauer-Rath

The remunerations for Members of the Supervisory Board consist of fixed and attendance-dependent components. The fixed components consist of a total amount. The second component consists of an attendance fee which is determined by a fixed amount per meeting a member participates in.

THE EXECUTIVE BOARD

VIENNA, 24-APR-2019

Andreas Pfneiszl (m.p.)
DI Jörg Sitzenfrey (m.p.)

SUMMARY OF FIXED ASSETS

	ACQUISITION AND MANUFACTURING COSTS				AS OF 01-JAN-2018 €
	AS OF 1.1.2018 €	ADDITIONS €	DISPOSALS €	AS OF 31-DEC-2018 €	
I. Intangible assets					
Industrial and intellectual property rights and similar rights and benefits, as well as licenses derived from this	624,366.18	24,578.35	4,500.00	644,444.53	576,587.18
	624,366.18	24,578.35	4,500.00	644,444.53	576,587.18
II. Tangible assets					
1. Other assets, company and business equipment*	873,877.91	104,253.00	37,774.55	940,356.36	617,441.91
2. Advance payments and plants under construction	48,924.91	0.00	0.00	48,924.91	0.00
	922,802.82	104,253.00	37,774.55	989,281.27	617,441.91
III. Financial assets					
1. Interest in affiliated companies	30,530,402.57	0.00	0.00	30,530,402.57	9,782,615.27
2. Loans to affiliated companies	25,688,995.06	100,000.00	2,060,464.21	23,728,530.85	1,029,593.05
3. Long-term investments	446,455.71	0.00	0.00	446,455.71	1,739.16
	56,665,853.34	100,000.00	2,060,464.21	54,705,389.13	10,813,947.48
	58,213,022.34	228,831.35	2,102,738.76	56,339,114.93	12,007,976.57
* of which low-value assets in accordance with § 13 of the EStG (Austrian Income Tax Act)		2,212.63			

SUMMARY OF LIABILITIES

	BALANCE SHEET VALUE €	PREVIOUS YEAR'S FIGURE €	REMAINING TIME TO MATURITY UP TO 1 YEAR €
Liabilities towards banks	4,000,000	4,000,000	2,000,000
Liabilities from goods and services	100,082	90,025	100,082
Liabilities towards affiliated companies	0	0	0
Liabilities towards companies in which an interest is held	0	0	0
Other liabilities	35,260,467	35,222,000	260,467
Total	39,360,550	39,312,024	2,360,550

SUMMARY OF FIXED ASSETS

CUMULATIVE DEPRECIATION AND AMORTIZATION					NET BOOK VALUE	
ADDITIONS	APPRECIATIONS	DISPOSALS	VALUE ADJUSTMENT FOREIGN CURRENCY	AS OF 31-DEC-2018	BOOK VALUE 01-JAN-2018	BOOK VALUE 31-DEC-2018
€	€	€	€	€	€	€
33,272.35	0.00	4,500.00	0.00	605,359.53	47,779.00	39,085.00
33,272.35	0.00	4,500.00	0.00	605,359.53	47,779.00	39,085.00
92,860.00	0.00	37,774.55	0.00	672,527.36	256,436.00	267,829.00
0.00	0.00	0.00	0.00	0.00	48,924.91	48,924.91
92,860.00	0.00	37,774.55	0.00	672,527.36	305,360.91	316,753.91
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	-731,149.77	298,443.28	24,659,402.01	23,430,087.57
7,482.26	1,718.57	0.00	0.00	7,502.85	444,716.55	438,952.86
7,482.26	1,718.57	0.00	-731,149.77	10,088,561.40	45,851,905.86	44,616,827.73
133,614.61	1,718.57	42,274.55	-731,149.77	11,366,448.29	46,205,045.77	44,972,666.64
2,212.63						

SUMMARY OF LIABILITIES

PREVIOUS YEAR'S FIGURE	REMAINING TIME TO MATURITY OF 1 TO 5 YEARS	PREVIOUS YEAR'S FIGURE	REMAINING TIME TO MATURITY OF MORE THAN 5 YEARS	PREVIOUS YEAR'S FIGURE
€	€	€	€	€
0	2,000,000	4,000,000	0	0
90,025	0	0	0	0
0	0	0	0	0
0	0	0	0	0
222,000	15,000,000	15,000,000	20,000,000	20,000,000
312,024	17,000,000	19,000,000	20,000,000	20,000,000

AUDITOR'S CERTIFICATE

REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Audit Opinion

We have audited the annual financial statements of Rath Aktiengesellschaft, Vienna, consisting of the balance sheet as per 31-DEC-2018, the P&L account for the business year ending on this reporting date, and the Annex.

According to our assessment, the annual financial statements correspond to the legal provisions and give a maximally true and fair view of the assets and the financial position of the company as per 31-DEC-2018 as well as per the profitability of the company for the business year ending on this reporting date, in agreement with the provisions of Austrian corporate law.

Basis for the Audit Opinion

We conducted our audit in accordance with EU Regulation No. 537/2014 (hereinafter AP-VO) and generally accepted Austrian standards for the auditing of financial statements. These principles require application of the International Standards on Accounting (ISA). According to these provisions and standards, our responsibilities are described further in the section of our Auditor's Certificate entitled "Responsibilities of the auditor for the auditing of consolidated financial statements". We are independent of the company, in agreement with the provisions of Austrian corporate and professional law, and we have fulfilled our other professional obligations in agreement with these requirements. We believe that the documentary evidence we obtained for auditing is sufficient and appropriate to serve as a basis for our Audit Opinion.

Particularly important audit circumstances

Particularly important audit circumstances are circumstances that were most important for our audit of the annual financial statements from the business year according to our best judgment. These circumstances were considered in connection with our audit of the annual financial statements as a whole and during the formation of our Audit Opinion, and we do not provide a separate Audit Opinion on these circumstances.

Recoverability of shares in affiliated companies and loans to affiliated companies

See Annex Item 2.c) and Attachment 1 to the Annex.

The risk for the statement

Shares in affiliated companies to the amount of k€ 20,748 and loans to affiliated companies totaling k€ 23,430 represent 65 % of the balance sheet total of Rath Aktiengesellschaft as per 31-DEC-2018. The Company tests these assets for recoverability whenever there is an indication that they may be permanently impaired. If the book value of the shares in affiliated companies is not sufficiently covered by the proportionate equity, a valuation is carried out on the basis of discounted net cash inflows, which are

AUDITOR'S CERTIFICATE

essentially dependent on future turnover and margin expectations and on derived discount rates. The determination of the fair value of loans also requires estimates of default probabilities and repayments. The assumptions underlying the valuation models are subject to significant estimation uncertainties. Such indications were identified for an interest in an affiliated company in the business year.

Our auditing procedure

We have gained an understanding of how Rath Aktiengesellschaft monitors the existence of signs of a lasting impairment of value.

For the event that indications of permanent impairment have been identified, we have assessed the appropriateness of the significant estimates and assumptions relating to the future and the valuation methods used for the valuation of the company. We compared the turnover and margin developments expected according to the calculations with the current company plan and discussed the basic planning assumptions with the Executive Board. We also validated the plausibility based on information about the current and expected development of the respective unit.

The assumptions used to determine the discounting interest rates were examined for appropriateness by reconciliation with market- and industry-specific guidelines and assessment methods, involving our valuation specialists, and the calculation scheme was reviewed. We evaluated the adherence to the plan by comparing the plans made in the previous periods with the actually occurred values.

Responsibilities of the legal representatives and the Audit Committee for the annual financial statements

The legal representatives are responsible for the preparation of the annual financial statements and for making sure that the same provide a maximally true and fair representation of the company's assets, financial and profitability situation in agreement with the provisions of Austrian corporate law. Furthermore, the legal representatives are responsible for the internal controls that they deem necessary to enable preparation of annual financial statements free of significant – intended or unintended – misrepresentations.

During the creation of the annual financial statements, the legal representatives are responsible for assessing the ability of the company to continue its operations, to specify circumstances in connection with the continuation of their operations – if relevant – and to apply the accounting principle of the continuation of operations; unless the legal representatives intend to either liquidate the company or to cease its operations, or do not have any realistic alternatives to this.

The Audit Committee is responsible for monitoring the accounting process of the company.

Responsibilities of the auditor for the auditing of consolidated financial statements

Our goals are to obtain sufficient certainty as to whether the annual financial statements as a whole are

AUDITOR'S CERTIFICATE

free of significant – intended or unintended – misrepresentations, and to provide an Auditor's Certificate that contains our Audit Opinion. Sufficient certainty is a high level of certainty, but not a guarantee that an audit executed in agreement with the AP-VO and the Austrian principles of proper auditing, which mandate application of the ISA, will always discover a significant misrepresentation if such exists. Misrepresentations may result from fraudulent acts or mistakes and are to be considered significant if it can be expected that they – individually or altogether – will influence the economic decisions of users made on the basis of these annual financial statements.

As a part of an audit in agreement with the AP-VO and the Austrian principles of proper auditing, which mandate application of the ISA, we exercise discretion according to our best judgment during the entire audit and maintain a critical approach.

Furthermore, the following applies:

- We identify and evaluate risks of significant – intended or unintended – misrepresentations in the statement, plan auditing measures as a response to these risks, execute them and obtain proof that is sufficient and suitable to serve as a basis for our Audit Opinion. The risk that significant misrepresentations resulting from fraudulent actions not being discovered is greater than a risk resulting from mistakes, because fraudulent actions may comprise fraudulent collaborations, falsifications, intended incompleteness, misleading representations or the bypassing of internal controls.
- We gain an understanding of the internal control system relevant for the audit in order to plan auditing actions that are appropriate under the specified circumstances, however not with the goal of submitting an Audit Opinion regarding the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives as well as the plausibility of the estimated values in the accounting presented by the legal representatives and related information.
- We draw conclusions about the appropriateness of the application of the accounting principles for the continuation of operations by the legal representatives as well as on the basis of the obtained audit records as to whether there is a significant discrepancy in connection with events or circumstances that may cause significant doubt in the ability of the company to continue its operations. If we come to the conclusion that a significant uncertainty exists, we are obligated to point in our Auditor's Certificate to the relevant information in the annual financial statements or, if this is inappropriate, to modify our Audit Opinion. We draw our conclusion on the basis of the documentary evidence that we have obtained up to the date of our Auditor's Certificate. Future events or circumstances may nevertheless result in the company ceasing to continue its operations.
- We assess the entire representation, the structure and the content of the annual financial statements, including the information presentation, as well as whether the financial statement represents the business transactions and events in a manner that creates a maximally fair and true representation.

AUDITOR'S CERTIFICATE

- We talk to the Audit Committee about the planned scope and the planned time needed for the financial statement as well as about important findings, including any important deficiencies in the internal control system that we recognize during our audit.
- We also provide the Audit Committee with a statement that we complied with the relevant professional behavior requirements regarding independence, and we inform them of all relationships and other circumstances from which it can be reasonably assumed that they have an effect on our independence and – if relevant – any related protective measures.
- On the basis of the issues that we discuss with the Audit Committee, we determine which issues were most important for the audit of the annual financial statements for the business year and are therefore particularly important audit issues. We describe these issues in our Auditor's Certificate unless laws or other legal provisions rule out publication of the issues, or we determine in extremely rare cases that an issue should not be included in our Auditor's Certificate because it is reasonably expected that the negative consequences of such a notification would outweigh their advantages for the public interest.

OTHER LEGAL AND OTHER STATUTORY REQUIREMENTS

Report on the management report

Due to the provisions of Austrian corporate law, the management report must be examined to check that it is in agreement with the annual financial statements and was issued according to the applicable legal requirements.

The legal representatives are responsible for the preparation of the management report in agreement with the provisions of Austrian corporate law.

We have executed our audit in agreement with the professional principles for the auditing of a management report.

AUDIT OPINION

According to our assessment, the management report was created according to the applicable legal requirements, comprises the applicable specifications according to § 243a UGB (Austrian Commercial Code), and is in agreement with the annual financial statements.

STATEMENT

In light of the knowledge and understanding about the company and its environment gained during the audit of the annual financial statements, we did not find any significant misrepresentation in the management report.

Other information

The legal representatives are responsible for the further information. The further information comprises

AUDITOR'S CERTIFICATE

all the information in the annual report, excluding the annual financial statements, the management report and the Auditor's Certificate.

Our Audit Opinion on the annual financial statements does not cover such further information, and we do not provide any type of guarantee about this.

In connection with our audit of the annual financial statements, it is our responsibility to read such other information and to ascertain whether there are significant discrepancies between the further information and the financial statement or our knowledge gained during the audit, or whether this other information otherwise appears to be incorrectly represented in a significant manner. If, based on the work performed, we come to the conclusion that other information is misrepresented in a significant manner, we must report this. We have nothing to report in this respect.

Additional information pursuant to Article 10 of the AP-VO

We were elected as auditors by the General Meeting on 28-MAY-2018 and commissioned by the Supervisory Board on 24-SEP-2018 to audit the financial statements of the Company. We have been the Company's auditors without interruption since the annual financial statements of 31-DEC-2014. We declare that the Audit Opinion in Section "Report on the annual financial statements" is consistent with the additional report to the Audit Committee pursuant to Article 11 of the AP-VO. We declare that we have not performed any prohibited non-audit services (Article 5 I of the AP-VO), and that we have maintained our independence from the audited company in the performance of the audit.

Auditor responsible for the order

The auditor responsible for the final audit is Mag. Yann-Georg Hansa.

Vienna, 24-APR-2019

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Mag. Yann-Georg Hansa, auditor

Publication or disclosure of these annual financial statements with our Auditor's Certificate is permissible only with our approval. This Auditor's Certificate is valid only for the complete annual financial statements in the German language, including the management report. Differing versions are subject to the regulations of § 281 II of the UGB (Austrian Commercial Code).

REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

In the business year 2018, the Supervisory Board once more performed the tasks for which it is responsible under the law, the Articles of Association, and the rules of procedure. We supervised the work of the members of the Executive Board and provided them with advice. The Executive Board informed us promptly and comprehensively about the competitive environment, the business performance, and the intended business policy, as well as all important strategic and operational decisions. Major investment projects, planned Group financing measures and acquisition projects were agreed with us. As Chairman of the Supervisory Board, I reviewed the minutes of the Executive Board meetings and discussed current business developments with the Executive Board on an ongoing basis. The Supervisory Board was involved into all decisions of significance. In the reporting year 2018, the Executive Board and the Supervisory Board exchanged information during six meetings (five regular meetings, one inaugural meeting), consulting on the economic situation and the strategic development of our Group, as well as on important events, investments and actions. During all meetings, the Supervisory Board was, in the context of regular reporting, informed by the Executive Board about the major matters of executive management, the course of business and the economic situation of the company. Thus, the Supervisory Board was given ample opportunity to comply with its obligation to inform and supervise. We have thereby fulfilled our legal obligations and those laid out in our Articles of Association. We have advised the Executive Board regarding the management of the company and supervised the activities of the executive management. There were no reasons for complaints concerning the activities of the Executive Board.

Supervisory Board Meetings

During the year under review, the Supervisory Board and Executive Board extensively discussed all relevant issues affecting the development of the business, including risk situation and risk management within both the company itself and its affiliates. The Executive Board has kept the Supervisory Board informed in the context of ongoing reporting and in all meetings and on the basis of detailed reports on the business and financial position of the Group, the personnel situation and the potential investment and acquisition projects. Special events were reported separately. The committees of the Supervisory Board reported on their activities at the Board's meetings.

Six regular meetings (including the inaugural meeting of the Supervisory Board) were held during the business year 2018. All but a few members participated personally in all meetings. In the meeting of March 2018, the past business year was reported on. The progress report about the Directive on Compliance for Issuers was duly noted. At the meeting in April 2018, the annual financial statements 2017 and management report 2017 as well as the consolidated financial statements and management report 2017 were reviewed, the annual financial statements 2017 were assessed as recommended by the Audit Committee, and the proposal for the distribution of profits from the business year 2017 was approved. Furthermore, the proposal for selection of an annual auditor was agreed upon, the General Meeting was prepared, and the current state of business was reported on. The meeting in May 2018 was mainly used

REPORT OF THE SUPERVISORY BOARD

for the preliminary discussion regarding the General Meeting. During the inaugural meeting, which took place on the same day after the General Meeting, the meeting dates for 2018/2019 were finalized. In the meeting in September 2018, the semi-annual financial report was discussed, and deliberations were also held on the current business situation. In the final meeting of the year in December 2018, the budget including the investments planned for 2019 as well as the medium-term plan until 2023 were approved.

Committees

The Supervisory Board established three committees during the year under review. The Audit Committee met twice in 2018. In April 2018, the Audit Committee carried out the final meeting for the business year 2017 in the presence of the annual auditor. The annual financial statements and management report as well as the consolidated financial statements and management report were reviewed, and the Supervisory Board was given the recommendation to approve the annual financial statements and (in the absence of the financial auditor) the selection of the financial auditor. In the meeting in December 2018, the auditors reported on the status of the preliminary audit of the annual financial statements and consolidated financial statements. The Strategy Committee met once in 2018. The focus of the meeting in October 2018 was the growth strategy "DRIVE", in particular potential acquisition projects of the RATH Group. The Remuneration Committee met in February 2018. The focus was on determination of the achievement of the objectives of the Executive Board in 2017 as the basis for the variable remuneration component, and on the setting of the targets for 2018.

Annual financial statements

The annual financial statements of RATH Aktiengesellschaft as per 31-DEC-2018, and the management report of the Executive Board as well as the consolidated financial statements as per 31-DEC-2018 according to IFRS, and the consolidated management report by the Executive Board were audited including the accounting and provided with an unqualified Auditor's Certificate by KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (auditing and tax consultancy firm), Vienna; this company had been selected by the General Meeting on 28-MAY-2018. The Audit Committee of the Supervisory Board analyzed the findings of the audit in cooperation with the auditors during the meeting on 24-APR-2019, and recommended approval of the annual financial statements to the Supervisory Board. By resolution of 24-APR-2019, the Supervisory Board approved the consolidated financial statements.

The Supervisory Board has reviewed the documents according to § 96 of the AktG (Austrian Stock Corporation Act) as well as the Corporate Governance report, and approved the annual financial statements which are therefore established pursuant to § 96 IV of the AktG; the Supervisory Board has also reviewed and approved the proposal for the appropriation of profits submitted to it by the Executive Board. The final result of the audits gave no reasons for complaints.

Mag. Stefan Ehrlich-Adám
Chairman of the Supervisory Board

VIENNA, 24-APR-2019

STATEMENT BY ALL LEGAL REPRESENTATIVES PURSUANT TO § 82 IV 3 OF THE BÖRSEGESETZ (AUSTRIAN STOCK EXCHANGE ACT)

We confirm to the best of our knowledge that the consolidated financial statements as per 31-DEC-2018 established according to the International Financial Reporting Standards (IFRS) in the European Union (EU) provide a maximally faithful representation of the Group's assets, financial and earnings position, and that the consolidated management report as per 31-DEC-2018 presents the business performance, the company results and the situation of the Group so as to give a maximally precise representation as possible of the Group's assets, financial and earnings position, and that the consolidated management report describes the main risks and uncertainties faced by the Group.

We confirm to the best of our knowledge that the parent company's annual financial statements as per 31-DEC-2018, established according to the UGB (Austrian Commercial Code), give as accurate a representation as possible of the company's assets, finances and income, and that the management report as per 31-DEC-2018 presents the business performance, the company results and the situation of the company so as to give a maximally precise representation as possible of the assets, financial and earnings position, and that the management report describes the main risks and uncertainties faced by the company.

The results of the business year ending on 31-DEC-2018 are not necessarily indicative of the development of future results.

VIENNA, 24-APR-2019

Andreas Pfneiszl (m.p.)

Member of the Executive Board

DI Jörg Sitzenfrey (m.p.)

Member of the Executive Board

