Index

Market & Company

Planned combination with Magnesita

Key financials
Refractories
Indispensable for industrial high-temperature processes

Refractory Market
Market size by customer industries

Competitive landscape
Selected market players by refractory revenues

Refractory products protect furnaces against thermal, mechanical and chemical stress
Base raw materials are Magnesite and Dolomite due to their high melting point
Different kind of refractory products

Selected Raw Materials
- Magnesite ore
- Dead-burned magnesia
- Fused magnesia

Mixes

Bricks

Functional Products
- Slide gates
- Nozzles
- Purge plugs
- ISO
## Comprehensive offering of products, services and solutions

### Key industries

<table>
<thead>
<tr>
<th>Key industries</th>
<th>Applications</th>
<th>Replacement</th>
<th>Costs*</th>
<th>Refractory characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Steel</strong></td>
<td>Basic oxygen-, electric arc furnace, casting ladles</td>
<td>20 minutes to 2 months</td>
<td>~1.5%</td>
<td><strong>Consumable product</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Systems and solutions for complete refractory management</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Demand correlated to steel output</td>
</tr>
<tr>
<td><strong>Cement / Lime</strong></td>
<td>Rotary kiln</td>
<td>annually</td>
<td>~0.5%</td>
<td><strong>Investment goods</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Longer replacement cycles</td>
</tr>
<tr>
<td><strong>Nonferrous Metals</strong></td>
<td>Copper-converter</td>
<td>1–10 years</td>
<td>~0.2%</td>
<td>Customized solutions based on the specific requirements</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>of various industrial production processes</td>
</tr>
<tr>
<td><strong>Glass</strong></td>
<td>Glass furnace</td>
<td>up to 10 years</td>
<td>~1.0%</td>
<td>Complete lining concepts including refractory engineering</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Wide areas of application</td>
</tr>
<tr>
<td><strong>Energy / Environment / Chemicals</strong></td>
<td>Secondary reformer</td>
<td>5–10 years</td>
<td>~1.5%</td>
<td>Project driven demand cycles</td>
</tr>
</tbody>
</table>

*Although refractory products account for less than 2% of the production costs of customer industries, they are crucial to the quality of the products manufactured.*
Market leader through global presence and comprehensive portfolio with broad customer base

Customer Industries
RHI Group – 2016 external revenues

- Steel 65%
- Industrial 33%
- Nonferrous 9%
- Glass 8%
- EEC 4%
- Raw Material 2%

Global Market Coverage
RHI Group – 2016 revenues by region

- 58% Emerging Markets
  - Asia
  - South America & Mexico
  - Middle East & Africa
  - Eastern Europe
  - CIS

- 42% Developed Economies
  - Western Europe
  - USA & Canada
  - Australia & Japan

Division Steel
- 22%
- 12%
- 10%
- 8%
- 5%
- 1%

Division Industrial
- 22%
- 14%
- 13%
- 7%
- 5%
- 2%
## Development of revenues

### Steel in € million

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M. East / CIS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Delta y-o-y:
- (1)%
- 1%
- (1)%
- (3)%

### Industrial in € million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement / Lime</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonferrous metals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glass</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy / Chemicals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Delta y-o-y:
- (8)%
- (8)%
- 8%
- (12)%
EAF and BOF Crude Steel Production

Regions ranked according to EAF production share in 2016

<table>
<thead>
<tr>
<th>Region</th>
<th>EAF Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Middle East</td>
<td>93%</td>
</tr>
<tr>
<td>#2 North America</td>
<td>66%</td>
</tr>
<tr>
<td>#3 Africa</td>
<td>65%</td>
</tr>
<tr>
<td>#4 India</td>
<td>57%</td>
</tr>
<tr>
<td>#5 Europe</td>
<td>44%</td>
</tr>
<tr>
<td>#6 Asia excl. India &amp; China</td>
<td>33%</td>
</tr>
<tr>
<td>#7 South America</td>
<td>30%</td>
</tr>
<tr>
<td>#8 CIS</td>
<td>26%</td>
</tr>
<tr>
<td>#9 China</td>
<td>5%</td>
</tr>
</tbody>
</table>

EAF share in global crude steel production

<table>
<thead>
<tr>
<th>Year</th>
<th>World</th>
<th>World w/o China</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td>2006</td>
<td>32%</td>
<td>40%</td>
</tr>
<tr>
<td>2016</td>
<td>27%</td>
<td>43%</td>
</tr>
</tbody>
</table>

World w/o China CAGR 1996-2016

- EAF steel production: 2.3%
- BOF steel production: 0.8%

Market environment & impact for RHI

- EAF steel plants with lower fixed costs structure than integrated steel plants (more flexible production process)
- Competitiveness of EAF improved in 2016 as prices for iron ore and coking coal increased significantly
- EAF steel production has a disproportionately high impact on the profitability of the RHI group (due to revenue share and production capacities)
- RHI has its own raw materials for hearth and gunning mixes; higher sales volume results in increased capacity utilization of the raw material plants
RHI at one glance

Key facts

- RHI is a vertically integrated global provider of high-grade refractory products, systems and services
- Revenues of € 1,651 million and operating EBIT of € 123 million in 2016
- 30 productions sites and more than 60 sales offices with roughly 7,500 employees (>150 in R&D)
- Global partner for over 10,000 customers in more than 180 countries
- Technology leadership with close to market R&D facilities and tailor-made products

Selected key customers

<table>
<thead>
<tr>
<th>Steel</th>
<th>Cement</th>
<th>Glass</th>
<th>Nonferrous</th>
</tr>
</thead>
<tbody>
<tr>
<td>ArcelorMittal</td>
<td>LafargeHolcim</td>
<td>ArdaghGlass</td>
<td>Glencore</td>
</tr>
<tr>
<td>Severstal</td>
<td>HeidelbergCement</td>
<td>SCHOTT</td>
<td>bhpBilliton</td>
</tr>
<tr>
<td></td>
<td>Votorantim</td>
<td>Vitro</td>
<td>RioTinto</td>
</tr>
</tbody>
</table>
Market Environment

Steel
- global crude steel production up 4.5% in 1H/17
  - steel production outside China up 4.4% in 1H/17 but flat development in 2Q/17 vs. 1Q/17
  - increase in steel production in 2Q/17 vs. 1Q/17 solely driven by China
  - output in South America and Africa picked up significantly (+11%) in 1H/17
  - average steel prices in 1H/17 for HRC up between 20% and 30% vs. average prices in 2016

Industrial
- cement/lime: regional improvement of construction activity visible recovery in China: capacity expansions and new plants under construction in several regions
- nonferrous: relevant nonferrous metals continued their recovery e.g. copper and aluminum price up roughly 25% vs. year-end 2016; projects could revive if price levels remain favorable in the further course of 2017
- glass: glass producers show increased willingness to make investments repairs which had been postponed so far are now increasingly carried out
- EEC: overall customers are still cautious in terms of capacity expansions strong competition for new installation projects; global demand by the oil processing industry is still at a good level

<table>
<thead>
<tr>
<th>in million tons</th>
<th>1H/17</th>
<th>1H/16</th>
<th>y/y</th>
<th>2Q/17</th>
<th>1Q/17</th>
<th>q/q</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>419.7</td>
<td>401.2</td>
<td>4.6%</td>
<td>218.9</td>
<td>200.8</td>
<td>9.0%</td>
</tr>
<tr>
<td>World ex China</td>
<td>416.3</td>
<td>398.8</td>
<td>4.4%</td>
<td>208.2</td>
<td>208.1</td>
<td>0.0%</td>
</tr>
<tr>
<td>thereof EU28</td>
<td>86.1</td>
<td>82.7</td>
<td>4.1%</td>
<td>43.5</td>
<td>42.6</td>
<td>2.1%</td>
</tr>
<tr>
<td>thereof US</td>
<td>40.6</td>
<td>40.1</td>
<td>1.2%</td>
<td>20.3</td>
<td>20.3</td>
<td>0.0%</td>
</tr>
<tr>
<td>thereof India</td>
<td>49.5</td>
<td>47.0</td>
<td>5.3%</td>
<td>24.4</td>
<td>25.1</td>
<td>(2.8)%</td>
</tr>
<tr>
<td>World</td>
<td>836.0</td>
<td>800.0</td>
<td>4.5%</td>
<td>427.1</td>
<td>408.9</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Source: Worldsteel (August 2017)
Index

Market & Company

Planned combination with Magnesita

Key financials
We are committed to be the global refractory solution provider

Global refractory player with a distinctive value proposition for our customers based on technology and cost competitiveness

<table>
<thead>
<tr>
<th>Markets</th>
<th>Worldwide presence with strong local organizations and solid market positions in all major markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>Comprehensive refractory product portfolio including basic, non-basic, functional products and services in high performance segments</td>
</tr>
<tr>
<td>Technology</td>
<td>Top solution provider in the refractory industry with an extensive portfolio based on innovative technologies and digitalization</td>
</tr>
<tr>
<td>Competitiveness</td>
<td>Cost competitive and safe production network supported by lowest cost G&amp;A services</td>
</tr>
<tr>
<td>People</td>
<td>Multicultural, passionate and open work environment with attractive international development opportunities built on mutual trust and a smile</td>
</tr>
</tbody>
</table>
### Planned combination with Magnesita

#### Key Transaction Term

<table>
<thead>
<tr>
<th>Offer Value and Consideration</th>
<th>Offer for 100% of Magnesita’s equity capital consisting of a stock consideration of 10 million RHI Magnesita shares and cash amounting to € 256 million (value of € 451 million based on RHI’s six-month volume-weighted average price of € 19.52 as of 4 October 2016)</th>
</tr>
</thead>
</table>
| Conditions Precedent        | - Approvals by the relevant competition authorities  
- Migration of RHI to the Netherlands (75% approval required in RHI general meeting)  
- RHI’s shareholders not having exceeded withdrawal rights in an amount of more than € 70 million in connection with organizational changes preceding RHI’s migration from Austria  
- Listing of RHI Magnesita in the premium segment on the Main Market of the London Stock Exchange |
| Transaction structure       | - Acquisition of a controlling stake of at least 46%, but no more than 50% plus one share of the total share capital in Magnesita from the controlling shareholders GP and Rhône  
- Subsequent mandatory tender offer (will include a cash-only alternative amounting to € 8.19 per share)  
- Any RHI Magnesita shares that are not taken up will be placed into the market or with institutional investors |
| Organizational Changes      | - The migration of RHI will be effected by RHI Magnesita becoming the ultimate holding company of RHI Group and the shareholders of RHI ceasing to hold shares in RHI and instead holding RHI Magnesita shares  
- RHI’s shares will cease to be listed on the Vienna Stock Exchange  
- The place of effective management of RHI Magnesita will be Austria  
- Corporate governance will be constituted on a one-tier board structure  
- Magnesita continues to finance itself on a standalone basis without credit support from RHI Group |

Note: (1) Assuming issuance of 10 million RHI Magnesita shares.
Magnesita Company Overview

Key Highlights

- 3rd largest refractory producer and no. 1 player in South America
  - Strong in steel in South America
  - Strong in cement in South America
- No. 1 in dolomite products in North America and Western Europe
- More than 1,000 customers in approx. 100 countries
- Production and mining operations in 8 countries
  - Argentina, Belgium, Brazil, China, France, Germany, Taiwan and the United States
- Revenues of US$ 1.0 billion and Adjusted EBITDA\(^1\) of US$ 151 million in 2016
- Headquartered in São Paulo, Brazil and listed on the BM&FBovespa stock exchange

Fully Integrated Business Model

Revenue by Region (2016A)\(^2\)

Source: Company information.
Note:  \(^1\) Magnesita reported Adjusted EBITDA. \(^2\) Mineral sales assumed to have only occurred in South America.
Strategic Rationale
Combination with Magnesita building on RHI’s strategy

**Enhance Growth Profile**
- Complementary asset portfolio
- Transaction to support regional growth in several markets, especially in South America, the United States and Asia
- Strengthening competitive position against consolidating Chinese refractory industry

**Distinct Service Offer**
- High level functional support on the ground locally
- On-site functional support with centralized solutions
- High quality brands, appreciated by clients

**Strengthen RHI’s Geographic Cluster**
- Valuable assets to enhance the combined global footprint
- Economies of scale in important operational areas
- Increased proximity to customers

**Retain Raw Material Integration**
- Global mining network to smooth out demand volatility and reduce capital requirements as well as logistic costs
- Magnesita with significant value of reserves, with leading mines in Brazil (Brumado) and the United States (York)
Planned combination with Magnesita

Magnesita Financial Overview (in € million, except otherwise stated)

**Refractory Revenue by Industry**
- Industrial (Cement, Glass, Copper) 16%
- Steel 84%
- Total: € 770 million

**Refractory Revenue by Geography**
- South America 38%
- North America 30%
- Europe 18%
- APAC 7%
- MEA-CIS 7%
- Total: € 770 million

**Revenue and Refractory Volume**
- Revenue (in € billion)
- Volume (in million tons)

**Adj. EBITDA and Margin**
- 2014: 13.5%
- 2015: 14.3%
- 2016: 15.5%

**Operating Cash Flow**
- 2014: 124
- 2015: 131
- 2016: 137

Source: Company information.


(1) Magnesita reported adjusted EBITDA, excluding other income and expenses.
(2) Operating Cash Flow defined as Net Cash Flow from Operating Activities.
(3) As of 2016.
Planned combination with Magnesita

Pro-Forma Financials

Pro-forma for acquisition of 100% of Magnesita (in € million, except otherwise stated)

Revenue and Refractory Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>RHI</th>
<th>MAG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.7</td>
<td>1.9</td>
<td>3.6</td>
</tr>
<tr>
<td>2015</td>
<td>1.8</td>
<td>1.9</td>
<td>3.7</td>
</tr>
<tr>
<td>2016</td>
<td>1.7</td>
<td>1.9</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Adj. EBITDA and Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>RHI</th>
<th>MAG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>124</td>
<td>323</td>
<td>447</td>
</tr>
<tr>
<td>2015</td>
<td>199</td>
<td>329</td>
<td>528</td>
</tr>
<tr>
<td>2016</td>
<td>201</td>
<td>338</td>
<td>539</td>
</tr>
</tbody>
</table>

Operating Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>RHI</th>
<th>MAG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>196</td>
<td>72</td>
<td>268</td>
</tr>
<tr>
<td>2015</td>
<td>120</td>
<td>175</td>
<td>295</td>
</tr>
<tr>
<td>2016</td>
<td>113</td>
<td>163</td>
<td>276</td>
</tr>
</tbody>
</table>

Total Revenue by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>RHI</th>
<th>MAG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>69%</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>Industrial (Cement, Glass, Copper)</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minerals</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Refractory Revenue by Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>RHI</th>
<th>MAG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>72%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial (Cement, Glass, Copper)</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Refractory Revenue by Geography

<table>
<thead>
<tr>
<th>Geography</th>
<th>RHI</th>
<th>MAG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEA-CIS</td>
<td>13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>APAC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: € 2,532 million

Source: Company information.

(1) Magnesita reported adjusted EBITDA. Excluding other income and expenses.
(2) Operating Cash Flow defined as Net Cash Flow from Operating Activities.
(3) As of 2016, RHI refractory revenue excluding raw materials.
Synergy Potential

Irrespective of ultimate ownership level significant synergy potential

Run-Rate Synergies Expected to be Achieved by 2020 (on EBIT Level)

- 46% Case
- 100% Case (in € million)

<table>
<thead>
<tr>
<th>Sourcing &amp; Operations</th>
<th>G&amp;A</th>
<th>Freight</th>
<th>Sales &amp; Marketing</th>
<th>R&amp;D</th>
<th>Backward Integration</th>
<th>COSS</th>
<th>Gross Run-Rate Synergies</th>
<th>Net Market Loss(1)</th>
<th>Add. Operating Cost(2)</th>
<th>Net Run-Rate Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>38</td>
<td>17</td>
<td>8</td>
<td>6</td>
<td>3</td>
<td>2</td>
<td>76</td>
<td>112</td>
<td>36</td>
<td>4</td>
<td>36</td>
</tr>
</tbody>
</table>

Additional Synergies until 2020
- Annual Capex synergies of €2 to €7 million
- Aggregate working capital synergies of €40 million

Implementation Costs until 2020
- Cash restructuring costs of €50 to €90 million
- Write-offs of €20 to €35 million

Source: Company information.
Note: (1) Net market loss due to customer overlap, netted against certain gross-selling revenue.
(2) Additional costs resulting from RHI Magnesita incorporation.
### Valuation Overview

**Attractive valuation considering significant synergy potential** *(in € million)*

<table>
<thead>
<tr>
<th></th>
<th>Magnesita</th>
<th>RHI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Value</strong></td>
<td>311</td>
<td>945</td>
</tr>
<tr>
<td><strong>Firm Value</strong></td>
<td>894(1)</td>
<td>1,560(2)</td>
</tr>
<tr>
<td><strong>Adj. EBITDA 2015A</strong></td>
<td>131</td>
<td>198(5)</td>
</tr>
<tr>
<td><strong>Implied FV/ Adj. EBITDA 2015A</strong></td>
<td>6.8x</td>
<td>7.9x</td>
</tr>
<tr>
<td>@ Transaction Value of €451mn</td>
<td>7.9x</td>
<td>6.2x - 6.8x</td>
</tr>
<tr>
<td>@ Transaction Value of €451mn + Net Run-Rate Synergies of c. €36-72mn</td>
<td>5.1x</td>
<td>7.9x</td>
</tr>
</tbody>
</table>

**Source:** Company information, Fact Set as per 4 October 2016.

**Note:**
1. FV adjusted for Net Debt of €491mn (Debt of €702mn less Cash and Cash Equivalents of €211mn), Investments of €2mn, Non Controlling Interest of €7mn and Pension Liabilities of €88mn as per H1 2016 – US$/€: 0.90.
2. FV adjusted for Net Debt of €374mn (Debt of €530mn less Cash and Cash Equivalents of €156mn), Investments of €17mn, Non Controlling Interest of €14mn and Pension Liabilities of €244mn as per H1 2016 and AR 2015.
3. Magnesita reported adjusted EBITDA converted at 2015 yearly average €/US$ exchange rate of 1.11.
4. Including run-rate synergies of €36-72 million allocated to 100% to Magnesita.
5. RHI reported EBITDA adjusted for negative effects on earnings related to a necessary change in the measurement of a long-term energy supply contract.
RHI’s aspiration for the Combined Group is to have organic revenue growth in line with the volume growth in its customers’ industries.

an operating EBIT margin of more than 12% after capturing the combined group’s envisaged net synergies of approximately € 70 million in the case of a delisting of Magnesita from the BOVESPA.

RHI’s aspiration for the combined group is to pay stable dividends in 2017 and 2018, in line with RHI’s previous years’ payment levels. In the mid- to long-term, however, RHI’s aspiration is to increase dividend payments from the combined group, as a result of stronger cash flow generation resulting from synergies, organic growth and de-leveraging of the company’s capital structure.

1) Management’s financial targets are not forecasts and there can be no guarantee that the actual results will resemble the targets in the medium term or mid- to long-term. RHI has not defined, and does not intend to define, “medium term” and “mid- to long-term”, and these financial targets should not be read as indicating that RHI is targeting such metrics for any particular fiscal year.
Planned combination with Magnesita

Financing secured

RHI after refinancing
- all existing export credits, one-time financing and debentures (Schuldscheindarlehen) were refinanced
- syndicated loan (with participation of Austrian Control Bank OeKB) for the financing of the Magnesita transaction

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Volume</th>
<th>Tenor</th>
<th>Average interest rate</th>
<th>Covenants (at the start of the transaction)</th>
<th>Details</th>
</tr>
</thead>
</table>
| Syndicated loan & refinancing of existing debt | € 477 million | 5 Years (partially amortizing beginning with 2019) | ~ 2.4% p.a. | Net Debt/EBITDA (before restructuring)
Core*: 3.5
Combined**: 4.0
Equity Ratio
Core*: 25% | Syndicate of 18 banks |
| Financing of MTO | € 88 million | Short Term | ~1.1% p.a. | Same as above | Repayment with proceeds from the placement of shares |
| Refinancing of Debentures | € 230.5 million | 2019 – 2024 | ~ 2% p.a. | None | 42 Investors |

* Core Group = RHI without Magnesita
** Combined Group = RHI and Magnesita
Merger control clearance almost completed

- Divestment of the production sites in Marone, Italy, and Lugones, Spain
  - comprises the dolomite business (production, sale, etc.) of the RHI Group in the European Economic Area (EEA)
- Divestment of the production site in Oberhausen, Germany, of the Magnesita Group
  - comprises the entire Oberhausen business (production, sale, etc. of magnesia-carbon bricks and basic mixes) in the EEA
- Potential buyer receives supply contracts for sintered magnesia amounting to a maximum of roughly 43,000 tons
- Contribution to revenue of the two RHI sites totaled roughly € 50 million in 2016 (roughly 3% of Group revenue)

Contract signed with an European refractory producer regarding the required divestments beginning of September. Buyer needs to be confirmed by European Commission.
Planned combination with Magnesita

Integration preparation
Fully operational for closing end of October

Clean Team:
The exchange of information as part of the integration preparation has taken place and will take place until the closing under strict control with respect to competition law by external lawyers and the internal legal and compliance departments. Sensitive information has been and will be analyzed exclusively within the Clean Team.

Key managers in respective function of both companies (e.g. Head of R&D, Head of Procurement)
Support by operational team of both companies and external consultants

Workstream Leadership (full-time)
Workstream Team (part-time)
Overview of corporate restructuring

- Demerger of all significant assets of RHI AG to its wholly-owned Austrian subsidiary RHI Feuerfest GmbH
- Subsequent cross-border merger of RHI AG with its wholly-owned Dutch subsidiary RHI-MAG N.V.
  Exchange ratio of 1:1 (1 RHI AG share = 1 RHI-MAG N.V. share); EGM vote of 99.7% in favor of proposals

Planned combination with Magnesita
Planned combination with Magnesita

Designated Executive Management Team

Stefan Borgas  
CEO  
Industrial experience:  
+ 20 years  
with RHI: since 2016

Octavio Lopes  
CFO  
Industrial experience:  
+ 20 years  
with Magnesita: since 2012

Gerd Schubert  
COO  
Industrial experience:  
+ 20 years  
with RHI: since 2017

Reinhold Steiner  
CSO  
Industrial experience:  
+ 20 years  
with RHI: since 2012

Luis Rodolfo Bittencourt  
CTO  
Industrial experience:  
+ 20 years  
with Magnesita: since 1989

Thomas Jakowiak  
Integration RHI-Magnesita

Luiz Rossato  
Corporate Development

Simone Oremovic  
Human Resources
**Designated Board of Directors**

**2 Executive Directors**
- **Stefan Borgas** / DE – CEO (former CEO Lonza AG, President & CEO Israel Chemicals Ltd. (ICL))
- **Octavio Lopes** / BR – CFO (current Chair and former CEO Magnesita Refratário S.A., Brazil)

**11 Non-Executive Directors**
- **Herbert Cordt** / AT – Chairman
- **David Schlaff** / AT
- **Stanislaus zu Sayn-Wittgenstein** / DE
- **Fersen Lambranho** / BR

*independent according to UK Corporate Governance Code:*
- **Jim Leng** / UK – Senior Independent Director
- **Ms Celia Baxter** / UK – Chair Remuneration Committee
- **John Ramsay** / UK – Chair Audit Committee
- **David Haines** / UK
- **Andrew Hosty** / UK
- **Wolfgang Ruttenstorfer** / AT
- **Karl Sevelda** / AT

**6 Employee Representatives**

Mandatory; employee representatives at RHI AG are currently entitled to appoint 1/3rd of the supervisory directors, therefore they must also be granted the right to appoint 1/3rd of the Non-Executive Directors of RHI-MAG after the merger.
Herbert Cordt  
Former Senior Adviser Citigroup London, current Principal Cordt&Partner International Business Consultants  
David Schlaff  
Current Chief Investment Officer M-Tel Holding GmbH  
Stanislaus zu Sayn-Wittgenstein  
Former CEO Energieservice Westfalen Weser GmbH  
Fersen Lambranho  
Former CEO Lojas Americanas SA, current Chairman of the Board of Directors GP Investments  
Jim Leng*  
Former Director & Chairman Elect Rio Tinto, Non-Executive Director e.g. Corus Group plc, Alstom SA, Pilkington plc, Hanson plc, CEO Laporte PLC and Low & Bonar PLC  
Ms Celia Baxter*  
Current Non-Executive Director Bekaert SA and Senior PLC, Member of Chartered Institute of Personnel Development  
John Ramsay*  
Former CFO and Interim-CEO Syngenta AG  
David Haines*  
Former Chairman and CEO Grohe Group Sàrl, current Non-Executive Director and Chairman Remuneration Committee Imperial Brands PLC  
Andrew Hosty*  
Former COO Morgan Advanced Materials plc, current CEO Sir Henry Royce Institute for Advanced Materials and Non-Executive Director Consort Medical PLC and Rights and Issues Investment Trust PLC  
Wolfgang Ruttenstorfer*  
Former CEO OMV AG  
Karl Sevelda*  
Former CEO Raiffeisen Bank International AG  

*Independent acc. UK Corporate Governance Code
Index

- Market & Company
- Planned combination with Magnesita
- Key financials
Highlights & Lowlights in 2Q/17

**Highlights**

Deal with Magnesita progressing well
- merger control clearance in the EU (subject to conditions) and Brazil granted
- requested divestments in EU: contract with potential buyer (needs to be approved) already signed (positive P&L impact expected in 2H/17)
- EGM vote of 99.7% in favor of merger
- only 6,300 shares opt for cash compensation offer
- RHI refinancing secured under favorable terms
- future management team and non-executive directors (majority independent) nominated
- listing on LSE at the end of October envisaged

Plant network
- contract signed with private equity group to sell plant San Vito (Italy) and Podolsk (Russia) to exit fused cast business (glass industry)
- closure of a plant in Germany decided

Order book
- up >30% vs. year-end 2016; strong 2H/17 expected, especially in Industrial Division

**Lowlights**

Operating EBIT impacted by one-offs
- external M&A costs of € 8.8m (€ 12.6m in 1H/17)
- negative exchange rate effects from the valuation of balance sheet items of € 5.6m (€ 9.2m in 1H/17)
- adjusted for topics above operating EBIT margin would amount to 8.1% (9.4% in 1H/17)

Shortage in Chinese raw material supply
- raw material cost increases could not yet be fully passed on to customers

Restructuring
- impairment of € 1.7m associated with exiting the fused cast business and € 5.5m with the planned plant closure in Germany

Working capital & free cash flow
- inventories up driven by strong order intake
- free cash flow of € 35.0m in 1H/17 lacking behind last year (€ 59.6m) due to working capital built up and lower profit
### Margin Development
**Comparison 1H/17 vs. 1H/16**

<table>
<thead>
<tr>
<th></th>
<th>reported 1H/17</th>
<th>FX* 1H/17</th>
<th>M&amp;A** 1H/17</th>
<th>adjusted 1H/17</th>
<th>reported 1H/16</th>
<th>FX* 1H/16</th>
<th>M&amp;A** 1H/16</th>
<th>adjusted 1H/16</th>
<th>y/y</th>
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<tr>
<td><strong>Steel</strong></td>
<td></td>
<td></td>
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<tr>
<td>Operating EBIT</td>
<td>36.2</td>
<td>(6.0)</td>
<td>(8.8)</td>
<td>51.0</td>
<td>47.4</td>
<td>2.1</td>
<td>(0.1)</td>
<td>45.4</td>
<td>12.3%</td>
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<tr>
<td>Margin</td>
<td>6.5%</td>
<td></td>
<td></td>
<td>9.1%</td>
<td>8.7%</td>
<td></td>
<td></td>
<td>8.4%</td>
<td>0.7pp</td>
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<tr>
<td>Operating EBIT</td>
<td>21.7</td>
<td>(2.9)</td>
<td>(2.8)</td>
<td>27.4</td>
<td>20.3</td>
<td>1.1</td>
<td>(0.1)</td>
<td>19.3</td>
<td>42.0%</td>
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<tr>
<td>Margin</td>
<td>8.0%</td>
<td></td>
<td></td>
<td>10.1%</td>
<td>7.6%</td>
<td></td>
<td></td>
<td>7.3%</td>
<td>2.8pp</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Operating EBIT</td>
<td>1.1</td>
<td>(0.3)</td>
<td>(1.0)</td>
<td>2.4</td>
<td>2.5</td>
<td>0.1</td>
<td>0.0</td>
<td>2.4</td>
<td>0.0%</td>
</tr>
<tr>
<td>Margin***</td>
<td>0.9%</td>
<td></td>
<td></td>
<td>1.9%</td>
<td>1.7%</td>
<td></td>
<td></td>
<td>1.7%</td>
<td>0.2pp</td>
</tr>
<tr>
<td><strong>Group</strong></td>
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<tr>
<td>Operating EBIT</td>
<td>59.0</td>
<td>(9.2)</td>
<td>(12.6)</td>
<td>80.8</td>
<td>70.2</td>
<td>3.3</td>
<td>(0.2)</td>
<td>67.1</td>
<td>20.4%</td>
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<tr>
<td>Margin</td>
<td>6.9%</td>
<td></td>
<td></td>
<td>9.4%</td>
<td>8.5%</td>
<td></td>
<td></td>
<td>8.1%</td>
<td>1.3pp</td>
</tr>
</tbody>
</table>

* currency effects reported in other income/expenses resulting from the measurement of balance sheet items
** external costs related to the planned combination of RHI and Magnesita
*** margin on the basis of total internal and external revenues
## Financials

### Key financials

<table>
<thead>
<tr>
<th>€ million</th>
<th>1H/17</th>
<th>1H/16</th>
<th>y/y</th>
<th>2Q/17</th>
<th>1Q/17</th>
<th>q/q</th>
<th>4Q/16</th>
<th>3Q/16</th>
<th>2Q/16</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>855.8</td>
<td>830.2</td>
<td>3.1%</td>
<td>437.0</td>
<td>418.8</td>
<td>4.3%</td>
<td>423.9</td>
<td>397.1</td>
<td>440.5</td>
<td>(0.8)%</td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td>198.6</td>
<td>180.6</td>
<td>10.0%</td>
<td>96.8</td>
<td>101.8</td>
<td>(4.9)%</td>
<td>90.0</td>
<td>85.8</td>
<td>94.1</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>23.2%</td>
<td>21.8%</td>
<td>1.4pp</td>
<td>22.2%</td>
<td>24.3%</td>
<td>(2.1)pp</td>
<td>21.2%</td>
<td>21.6%</td>
<td>21.4%</td>
<td>0.8pp</td>
</tr>
<tr>
<td><strong>Selling, G&amp;A Expenses</strong></td>
<td>(131.0)</td>
<td>(114.5)</td>
<td>(14.4)%</td>
<td>(70.2)</td>
<td>(60.8)</td>
<td>(15.5)%</td>
<td>(68.0)</td>
<td>(57.2)</td>
<td>(59.2)</td>
<td>(18.6)%</td>
</tr>
<tr>
<td><strong>Other Income / Expenses</strong></td>
<td>(8.6)</td>
<td>4.1</td>
<td>(309.8)%</td>
<td>(5.5)</td>
<td>(3.1)</td>
<td>(77.4)%</td>
<td>3.2</td>
<td>(0.8)</td>
<td>5.0</td>
<td>(210.0)%</td>
</tr>
<tr>
<td><strong>Operating EBIT</strong></td>
<td>59.0</td>
<td>70.2</td>
<td>(16.0)%</td>
<td>21.1</td>
<td>37.9</td>
<td>(44.3)%</td>
<td>25.2</td>
<td>27.8</td>
<td>39.9</td>
<td>(47.1)%</td>
</tr>
<tr>
<td><strong>Operating EBIT %</strong></td>
<td>6.9%</td>
<td>8.5%</td>
<td>(1.6)pp</td>
<td>4.8%</td>
<td>9.0%</td>
<td>(4.2)pp</td>
<td>5.9%</td>
<td>7.0%</td>
<td>9.1%</td>
<td>(4.3)pp</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>(9.4)</td>
<td>(1.6)</td>
<td>(487.5)%</td>
<td>(4.1)</td>
<td>(5.3)</td>
<td>22.6%</td>
<td>(10.2)</td>
<td>4.7</td>
<td>1.6</td>
<td>(356.3)%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>49.6</td>
<td>68.6</td>
<td>(27.7)%</td>
<td>17.0</td>
<td>32.6</td>
<td>(47.9)%</td>
<td>15.0</td>
<td>32.5</td>
<td>41.5</td>
<td>(59.0)%</td>
</tr>
<tr>
<td><strong>EBIT %</strong></td>
<td>5.8%</td>
<td>8.3%</td>
<td>(2.5)pp</td>
<td>3.9%</td>
<td>7.8%</td>
<td>(3.9)pp</td>
<td>3.5%</td>
<td>8.2%</td>
<td>9.4%</td>
<td>(5.5)pp</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(10.1)</td>
<td>(11.1)</td>
<td>9.0%</td>
<td>(4.7)</td>
<td>(5.4)</td>
<td>13.0%</td>
<td>(4.7)</td>
<td>(5.4)</td>
<td>(5.1)</td>
<td>7.8%</td>
</tr>
<tr>
<td><strong>Share of profit of joint ventures</strong></td>
<td>6.4</td>
<td>5.4</td>
<td>18.5%</td>
<td>3.4</td>
<td>3.0</td>
<td>13.3%</td>
<td>3.5</td>
<td>2.0</td>
<td>2.7</td>
<td>25.9%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(20.2)</td>
<td>(24.0)</td>
<td>15.8%</td>
<td>(8.5)</td>
<td>(11.7)</td>
<td>27.4%</td>
<td>(1.9)</td>
<td>(4.0)</td>
<td>(15.0)</td>
<td>43.3%</td>
</tr>
<tr>
<td><strong>Income taxes %</strong></td>
<td>44.0%</td>
<td>38.2%</td>
<td>5.8pp</td>
<td>54.1%</td>
<td>38.7%</td>
<td>15.4%</td>
<td>13.8%</td>
<td>13.7%</td>
<td>38.4%</td>
<td>15.7pp</td>
</tr>
<tr>
<td><strong>Profit (from continued operations)</strong></td>
<td>25.7</td>
<td>38.9</td>
<td>(33.9)%</td>
<td>7.2</td>
<td>18.5</td>
<td>(61.1)%</td>
<td>11.9</td>
<td>25.1</td>
<td>24.1</td>
<td>(70.1)%</td>
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<tr>
<td><strong>EPS</strong></td>
<td>0.62</td>
<td>0.95</td>
<td></td>
<td>0.17</td>
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<td>0.29</td>
<td>0.62</td>
<td>0.59</td>
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</table>
### Key financials

#### Annual development

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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,651.2</td>
<td>1,752.5</td>
<td>1,721.2</td>
<td>1,754.7</td>
<td>1,835.7</td>
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<tr>
<td>EBITDA</td>
<td>189.1</td>
<td>140.0</td>
<td>199.4</td>
<td>260.7</td>
<td>228.7</td>
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<tr>
<td>Operating EBIT</td>
<td>123.2</td>
<td>124.1</td>
<td>141.9</td>
<td>126.8</td>
<td>164.4</td>
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<tr>
<td>Profit from continuing operations</td>
<td>75.9</td>
<td>17.6</td>
<td>52.5</td>
<td>62.7</td>
<td>113.5</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>11.5%</td>
<td>8.0%</td>
<td>11.6%</td>
<td>14.9%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Operating EBIT %</td>
<td>7.5%</td>
<td>7.1%</td>
<td>8.2%</td>
<td>7.2%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Profit from continuing operations %</td>
<td>4.6%</td>
<td>1.0%</td>
<td>3.1%</td>
<td>3.6%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>162.7</td>
<td>175.4</td>
<td>72.4</td>
<td>171.5</td>
<td>161.1</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(52.9)</td>
<td>(47.2)</td>
<td>(61.1)</td>
<td>(125.1)</td>
<td>(165.9)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>109.8</td>
<td>128.2</td>
<td>11.3</td>
<td>46.4</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Financial liabilities net</td>
<td>332.8</td>
<td>397.9</td>
<td>466.9</td>
<td>422.9</td>
<td>418.5</td>
</tr>
<tr>
<td>Gearing ratio (in %)***</td>
<td>63.5%</td>
<td>81.0%</td>
<td>94.5%</td>
<td>87.1%</td>
<td>87.1%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.8</td>
<td>2.8</td>
<td>2.3</td>
<td>1.6</td>
<td>1.8</td>
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<td>Balance sheet total</td>
<td>1,792</td>
<td>1,805</td>
<td>1,861</td>
<td>1,724</td>
<td>1,850</td>
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<td>Equity ratio (in %)</td>
<td>29.2%</td>
<td>27.2%</td>
<td>26.5%</td>
<td>28.2%</td>
<td>26.0%</td>
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<tr>
<td>Return on capital employed (in %)****</td>
<td>7.6%</td>
<td>2.3%</td>
<td>6.5%</td>
<td>7.3%</td>
<td>11.6%</td>
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<td>Market capitalization</td>
<td>966</td>
<td>717</td>
<td>749</td>
<td>898</td>
<td>991</td>
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<tr>
<td>Earnings per share (in €)</td>
<td>1.86</td>
<td>0.40</td>
<td>1.28</td>
<td>1.55</td>
<td>2.85</td>
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<tr>
<td>Dividend per share (in €)</td>
<td>0.75</td>
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<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
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</tbody>
</table>

* FY 2016 figures include external costs of € 12.1 million related to the planned combination of RHI and Magnesita
** FY 2015 figures include negative effects on earnings of roughly € 58 million related to a necessary change in the measurement of a long-term liability
*** excluding pension liabilities
**** (EBIT-taxes) / average (property, plant and equipment + goodwill + other intangible assets + working capital)
Cash Flow Bridge

Key financials

Cash at year end 2016: €182.9m
Free cash flow of €35.0m
Cash at end of 1H/17: €163.2m

€182.9m

Free cash flow of €35.0m

CF from operating activities
CF from investing activities
Capital Expenses
Investments in NCI
Net loans
Interest payments
Dividend payments
Currency translation

Cash at year end 2016
CF from operating activities
CF from investing activities
Capital Expenses
Investments in NCI
Net loans
Interest payments
Dividend payments
Currency translation
Cash at end of 1H/17
Pre-tax ROCE - Trailing Twelve Months

<table>
<thead>
<tr>
<th></th>
<th>1H/17</th>
<th>1H/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,676.8</td>
<td>1,680.7</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(1,302.4)</td>
<td>(1,330.2)</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(256.2)</td>
<td>(225.0)</td>
</tr>
<tr>
<td>Other Inc./Exp.</td>
<td>(6.2)</td>
<td>0.2</td>
</tr>
<tr>
<td>M&amp;A expenses</td>
<td>24.5</td>
<td>0.2</td>
</tr>
<tr>
<td>Operating EBIT</td>
<td>112.0</td>
<td>125.7</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>474.0</td>
<td>512.1</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>102.2</td>
<td>106.5</td>
</tr>
<tr>
<td>Capital employed</td>
<td>1,047.0</td>
<td>1,113.7</td>
</tr>
<tr>
<td>Working capital</td>
<td>470.8</td>
<td>495.1</td>
</tr>
<tr>
<td>Inventories</td>
<td>373.0</td>
<td>391.6</td>
</tr>
<tr>
<td>Receivables</td>
<td>290.4</td>
<td>281.7</td>
</tr>
<tr>
<td>Payables</td>
<td>192.6</td>
<td>178.2</td>
</tr>
</tbody>
</table>

ROCE (pre taxes) 13.0% 11.3%
The International Monetary Fund expects global economic growth of 3.5% in the current year after 3.2% in 2016. However, there is considerable uncertainty regarding the effects of the policies of the newly elected US government.

The research institute CRU expects steel production in China to decline by roughly 1% in the year 2017 and steel production outside China to grow by 4%. The emerging markets are among the main drivers in this area.

Based on these estimates, RHI expects a more positive business environment in 2017.

The focus will stay on the generation of free cash flow in order to reduce net debt further.

RHI is currently working on meeting the conditions precedent to the successful closing of the planned combination with Magnesita and is preparing the integration of the two companies. In the context of these activities, external costs will be incurred.

The supply shortage in China led to a strong increase in the price for sintered magnesia. RHI is therefore in the process of raising prices for refractory products to offset higher input costs.
Thank you for your interest in RHI!

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