

# **RHI**

## **HALF-YEAR**

## **FINANCIAL REPORT**

### **2009**



# Key Figures RHI Group

## Earnings indicators

in € million	1 <sup>st</sup> Half		
	2009	2008	Change
Revenues	604.5	806.8	-25.1%
EBITDA	49.6	122.7	-59.6%
EBITDA margin	8.2%	15.2%	-46.0%
EBIT	21.4	98.1	-78.2%
EBIT margin	3.5%	12.2%	-71.3%
Profit before income taxes	3.1	81.6	-96.2%
Profit from continuing operations	2.3	71.6	-96.8%
Loss from discontinued operations	0.0	-1.2	n.a.
Profit	2.3	70.4	-96.7%
Number of employees at 30 June	7,062	7,860	-10.2%
Half-year average number of employees	7,464	7,549	-1.1%

## Balance sheet indicators

in € million	30.06.2009	30.06.2008	Change
Balance sheet total	1,257.1	1,333.7	-5.7%
Equity	196.7	146.8	34.0%
Net debt	308.4	428.1	-28.0%
Gearing	156.8%	291.6%	-46.2%

## Stock exchange indicators

in €	1 <sup>st</sup> Half		
	2009	2008	Change
Basic earnings per share	0.05	1.87	-97.3%
Diluted earnings per share	0.05	1.77	-97.2%
Share price: high	13.42	33.95	-60.5%
Share price: low	8.70	23.35	-62.7%
Share price: average	11.48	27.33	-58.0%
Share price: at 30 June	12.86	31.00	-58.5%
Market capitalisation (in € million)	487.74	1,162.61	-58.0%
Number of shares (million units)	37.93	37.50	1.1%
Dividend per share	0.00	0.00	

# Management Report RHI Group

Throughout the first half of 2009 the global economic situation was characterised by the profound recession worldwide. All key economic indicators pointed down in the reporting period. The second quarter brought no substantial change in the situation, although towards the middle of the year there were first signs indicating that the economy has bottomed out. Growth impulses emanated only the large Asian economies.

This economic climate had a clearly negative impact on RHI's central customer segments – the steel, cement, lime, glass and nonferrous metals industries. The slump in demand led to high double-digit production cuts compared to the previous year. Shutdowns, rigid saving programmes and the postponement of investments and maintenance work were the order of the day.

As a result of the market situation, incoming orders and revenues of RHI declined in all divisions in the first half of 2009. While the Industrial Division still benefited from existing orders in the first quarter, it was also faced with a decline in orders as expected in the second quarter. The Steel Division was affected by the dramatic slump in world steel output by 21.1%.

## **Measures launched rapidly**

RHI had already responded immediately to the changed framework conditions at the beginning of 2009. Based on short-term measures capacity was adapted to the new market situation within a few weeks. In addition, a programme to secure liquidity, which included a reduction of inventories amongst other things, was launched. Following the necessary preparations, a cost-saving programme was implemented throughout the Group in the second quarter of 2009. The objective was to achieve cost improvements totalling € 80 million, with € 40 million already becoming effective in 2009. In the course of this programme, roughly 1,000 jobs will have to be cut. At the end of June 2009 the RHI Group employed a total of 7,062 people, down 10.2% on June 2008 and 9.1% on year-end 2008.

All initiated programmes are thus being implemented according to plan and enabled RHI to generate a positive operating result despite the market contraction in the first half of 2009. In addition, equity was raised from € 181.8 million to € 196.7 million in the same period, and net debt was reduced by 17.8% to € 308.4 million. RHI is prepared for the currently very difficult market and finance situation and has implemented the change from a boom scenario to a recession scenario within a few weeks.

Moreover, RHI increased its focus on the market in its internal organisation in the first half of 2009. The divisions are now operated as three independent profit centres with P&L responsibility for steel, industrial and raw materials. This allows shorter decision-making processes, less complexity within the company, lower sales and administrative costs, and increased transparency as internal prices are regularly adjusted to the market price level.

RHI will also adapt its financial reporting to this new internal organisation. The quarterly financial report III/2009 will be published according to the new reporting structure.

Finally, activities for a comprehensive RHI Group plant concept were started in the first half of 2009, which will above all aim to meet the changed requirements of the global market in the long term.

As of 30 June 2009 no new developments have taken place in the US Chapter 11 proceedings.

#### **Revenues and earnings**

In the first half of 2009, RHI's revenues fell by 25.1% to € 604.5 million (previous year: € 806.8 million) compared with the record year 2008. The decline in the RHI Group's revenues is thus significantly lower than in its customer industries, some of which suffered 40-50% drops in revenues. The Group's EBITDA amounted to € 49.6 million (previous year: € 122.7 million), which corresponds to a decrease by 59.6%. EBIT fell to € 21.4 million (previous year: € 98.1 million) and was adversely affected by restructuring costs amounting to € 6.8 million in the second quarter of 2009.

The financial results of the first six months, at € -18.6 million, remained nearly unchanged compared to the previous year (€ -18.3 million). The net result after taxes equalled € 2.3 million (previous year: € 70.4 million).

The earnings situation of the Industrial Division, which was weaker in the second quarter than in the first, caused a decline in the operating result to € 7.3 million in the second quarter of 2009, in comparison with € 14.1 million in the first quarter of 2009. The net result of the second quarter amounted to € -2.4 million compared with € 4.7 million in the first quarter of 2009.

#### **Assets and financial position**

At 30 June 2009, the RHI balance sheet total amounted to € 1,257.1 million (31.12.2008: € 1,323.3 million). The Group's equity increased by 8.2% from € 181.8 million at the beginning of the year to € 196.7 million, and the equity ratio rose to 15.6% (31.12.2008: 13.7%). Net debt was reduced by 17.8% to € 308.4 million in the first half of 2009; within a year, it has declined by 28%.

Cash flow from operating activities rose to € 90.3 million (previous year: € 22.6 million) and was above all due to the accelerated reduction of inventories in the first six months of 2009. At € -11.9 million, cash flow from investing activities was clearly below the prior-year level (€ -38.1 million) due to the reduced investment programme. As a result, cash and cash equivalents rose to € 110.7 million as of 30 June 2009 (30.06.2008: € 28.7 million).

## Segment Reporting

### Development of the individual divisions

	2 <sup>nd</sup> Quarter		1 <sup>st</sup> Half	
	2009	2008	2009	2008
Sales (thousand tonnes)	318.0	551.7	663.8	1,077.8
in € million				
<b>Revenues</b>	<b>288.7</b>	<b>415.0</b>	<b>604.5</b>	<b>806.8</b>
Steel Division	151.8	254.1	317.1	486.6
Industrial Division	129.3	150.3	275.2	299.9
Raw Materials/Production Division	185.2	265.7	388.8	521.9
Consolidation	-177.6	-255.1	-376.6	-501.6
<b>EBIT</b>	<b>7.3</b>	<b>51.2</b>	<b>21.4</b>	<b>98.1</b>
Steel Division	-2.9	24.4	-3.6	44.6
Industrial Division	15.1	20.9	35.3	42.0
Raw Materials/Production Division	-4.9	5.9	-10.3	11.5
<b>EBIT margin</b>	<b>2.5%</b>	<b>12.3%</b>	<b>3.5%</b>	<b>12.2%</b>
Steel Division	-1.9%	9.6%	-1.1%	9.2%
Industrial Division	11.7%	13.9%	12.8%	14.0%
Raw Materials/Production Division	-2.6%	2.2%	-2.6%	2.2%

### Steel Division

As a result of the international recession, world steel production fell by 21.1% to approx. 549 million tonnes in the first six months of 2009 compared with the same period of the previous year, with an especially dramatic drop in the European Union (43.2%) and North America (48.5%). Only Asia recorded a single-digit decline as a result of stable production in China.

European Union	-43.2%
Other Europe, incl. Eastern Europe	-21.2%
C.I.S.	-32.3%
North America	-48.5%
Latin America	-35.1%
Africa/Near and Middle East	-21.8% / 0.4%
Asia	-7.8%

Overall, the steel market stabilised at a low level towards the end of the second quarter. It remains to be seen to what extent this development was caused by inventory effects or fundamentally improved demand.

The difficult market climate caused revenues to decline to € 317.1 million in the first half of 2009 (previous year: € 486.6 million). EBIT amounted to € -3.6 million (previous year: € 44.6 million), which corresponds to an EBIT margin of -1.1% (previous year: 9.2%).

## Development in the most important regions

- Europe** The unsatisfactory market development of the first quarter persisted in the second quarter. In this difficult market climate, RHI managed to gain market share with new maintenance products and services in Western Europe in the first half of 2009. In Eastern Europe no recovery was tangible either. The only exception was Turkey, where RHI concluded new full line service projects. Due to its strong local presence with its own production facilities, RHI benefited from the comparatively stable development of the Turkish steel industry.
- North America/NAFTA** At the beginning of the second quarter, the sharp production drop of the preceding weeks began to bottom out in the NAFTA region. This moderate recovery made an increase in steel production possible again for the first time in June 2009. Amongst other things, RHI successfully concluded a full material supply contract with one of America's largest steel producers in Mexico.
- Latin America** Despite a double-digit decline in steel output, RHI succeeded in gaining market share through aggressive marketing, establishing a new sales organisation and a corresponding product offering. For instance, a five-year major contract was concluded with one of the most modern steel plants in Brazil.
- Asia** Based on the stable steel output in China, clear signs of a recovery are visible in Asia. Even private steel mill capacities that were previously shut down are now started again. RHI reported double-digit increases in revenues and incoming orders in Asia in the first half of 2009.

## Industrial Division

By the beginning of the second quarter, the worldwide recession had also hit RHI's most important customer segments cement, lime, glass and nonferrous metals. The main reasons were the sharp and abrupt drop in the global construction business due to the financial crisis and the generally weak economy. Following a 3% decline in construction works in 2008 compared with 2007, the research network Euroconstruct expects another dramatic contraction by 7.5% for Europe in 2009<sup>1</sup>.

In addition, investment projects of RHI customers slowed down due to a lack of financing possibilities; many companies were forced to postpone urgent repair work themselves. This caused postponements and cancellations of orders and led to price pressure in the market for refractory products.

Revenues of the Industrial Division declined in line with the market situation in the first half of 2009 and amounted to € 275.2 million (previous year: € 299.9 million). In the first quarter, numerous orders dating back to 2008 were processed. EBIT amounted to € 35.3 million in the first six months (previous year: € 42.0 million). The EBIT margin still reached a satisfactory 12.8% (previous year: 14.0%).

<sup>1</sup> IFO Schnelldienst 13/2009 based on the Euroconstruct Summer Conference 2009

## Development by customer segment

**Glass** Flat glass producers have been hit particularly hard by the contraction of demand in the construction and automotive industries. The container glass industry is also suffering a decline in orders due to fierce competition by plastic and can packaging. Production capacity that was newly generated in the past years is currently not used and upcoming repair programmes have been postponed. The increasing use of glass in the solar industry by far cannot compensate this market trend. Only China showed a better picture in the first half of 2009, which was attributable to state programmes to revive the economy.

While RHI benefited from the high order backlog from the previous year in the first quarter of 2009, it was confronted with a substantial decline in revenues and orders in the second quarter. RHI responded by increasing its market presence in all regions; in some cases, price reductions were unavoidable due to the fierce competitive situation.

**Cement/Lime** The sharp drop in construction activities in the Western industrialised nations led to dramatic 35% to 50% declines in sales volume in the cement industry in the first half of 2009; in individual sub-markets these figures were even higher. The areas mainly affected were Western and Southern Europe, Russia and North America, where production capacities had to be adjusted to demand. This resulted in the closedown of several plants in the cement and lime industry as well as investment stops. Above-average sales success was recorded in individual overseas markets such as Mexico and Asia.

**Nonferrous metals** Following the low at the beginning of the year, nonferrous metal prices began to rise continuously in the first half of 2009. However, the first recovery of prices has not yet led to a sustainable recovery effect in the nonferrous metals industry. Moreover, the aluminium industry is still battling low prices; in this segment, price pressure on refractories is also increasing.

Due to the lack of financing and the tense earnings situation of the customer industries, project business in the nonferrous metals segment came to a halt in the first half of the year. Only a few major repairs in southern Africa and in Venezuela, where repair work was performed during process-related downtimes, were implemented. However, as in the other business segments, most upcoming repairs and investments were postponed to the future.

The negative market development caused a considerable decline in incoming orders and revenues for RHI in these segments. However, RHI managed to win new customers in recycling companies in Asia. In addition, a major contract was concluded in Japan.

**Environment, Energy, Chemicals** Downtimes of plants and lower output characterised the development of the chemical and petrochemical industry in the first half of 2009. Based on the good order level and thanks to a successfully launched new project in North America, RHI recorded a satisfactory revenue development.

## Raw Materials/Production Division

Due to the general economic climate, the availability of all raw materials was given worldwide. The price of magnesitic raw materials fell moderately in the course of the year, but showed a stable level in mid-2009. The prices of bauxite and chrome ore also recorded a largely stable development.

Revenues of the Raw Materials/Production Division equalled € 388.8 million in the first half of 2009 (previous year: € 521.9 million). As a result of lower capacity utilisation and the related fixed cost coverage deficit, EBIT amounted to € -10.3 million (previous year: € 11.5 million). The EBIT margin was -2.6% (previous year: 2.2%).

The internal prices for raw materials will now be adjusted to market conditions quarterly. Apart from enhanced transparency, this measure ensures that raw material price developments are passed on to the Steel and Industrial Divisions as well as the end customer in the short term.

The development of capacity utilisation at RHI's production facilities varied regionally. In contrast to the good utilisation rates in China, production volume of finished products fell in other regions.

## Risk report

In the first half of 2009, no relevant changes occurred in the categories of risk or the methods of risk management. For detailed information refer to the annual financial report 2008.

## Resolutions by the Annual General Meeting

At the 30th Annual General Meeting held on 28 May 2009, the shareholders adopted the resolution to carry forward the 2008 accumulated profit of RHI AG in the amount of € 268.2 million in its entirety. In addition, Gerd Peskes and Stanislaus Prinz zu Sayn-Wittgenstein-Berleburg were re-elected to the Supervisory Board. Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, was appointed auditor for the financial year 2009. All other agenda items were also adopted in accordance with the motions presented.

## Outlook

The World Bank expects world trade to contract by 9.7% over the whole of 2009 (following growth by 3.7% in the year 2008 and by 7.5% in the year 2007) as well as a worldwide decline in GDP by 2.9% (after +1.9% in the previous year and +3.8% in 2007). A sharp decline in GDP by 4.2% is forecast for the OECD industrialised nations. Substantial growth is expected only for the larger Asian economies such as China (+6.5%), India (+5.1%) and Indonesia (+3.5%)<sup>2</sup>.

<sup>2</sup> World Bank published on 22 June 2009



Following a sharp drop in orders in the first half of 2009, first signs indicated a bottoming out of this development at a low level at mid-year. However, a first upward trend in the refractories industry cannot be expected before the beginning of the fourth quarter. 2009 will therefore be a difficult year for RHI. However, based on massive counteractive and restructuring measures, RHI expects to gain market share and to emerge stronger from the crisis than its competitors.

RHI will continue unabatedly to implement its programmes to reduce current assets, to save costs and to secure liquidity. Positive cost effects will increasingly affect the result in the second half of the year. Moreover, marketing and sales activities are stepped up in all divisions. At present new customers are successfully won, especially in the emerging markets. RHI strives to maintain sale prices stable in the coming months.

In the Steel Division, the development of results is expected to be unsatisfactory as the developments in the steel industry do not indicate large-scale investments in the coming months. Asia and Latin America are the only regions where a positive development of the market and the sales volume of RHI products may be expected.

In the Industrial Division, a turnaround in incoming orders is forecast for the fourth quarter of 2009 at the earliest. Repair measures in the glass and cement segments, which were previously postponed, now have to be made up for. In the nonferrous sector, readiness to invest will largely depend on the development of metal prices.

The development of the Raw Materials Division will continue to be difficult in the second half of the year due to low demand.

# Consolidated Financial Statements

## Notes

### Principles and methods

The interim financial statements at 30 June 2009 were drawn up in accordance with the provisions of IAS 34 and, applying § 245a UGB (Austrian Commercial Code), in accordance with the provisions of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as amended and recognised by the European Union (EU).

In the interim financial statements at 30 June 2009, the same accounting and valuation principles as in the preparation of the consolidated financial statements at 31 December 2008 were applied, taking into account the following changes:

As IAS 23 "Borrowing Costs" (revised in 2007) entered into force, financing costs attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the acquisition or production costs. This had no impact on the assets and earnings position of the RHI Group in the first half of 2009.

Through the initial application of IAS 1 (extended in 2007) "Presentation of Financial Statements", income and expenses recognised in equity are shown in addition to profit and loss for the period and reconciled to comprehensive income in a separate statement of comprehensive income. The statement of changes in equity shows only transactions with owners. Comprehensive income is only shown as a balance.

This half-year financial report was neither audited nor reviewed by auditors.

### Consolidated companies

With effect from 1 May 2009, the following newly established subsidiaries were consolidated:

- >> LLC "RHI WOSTOK SERVICE", Moscow, Russia (100%)
- >> RHI Refratários Brasil Ltda., Sao Paulo, Brazil (100%)

Based on the purchase contract of 30 April 2009, RHI acquired the remaining 33.33% of RHI Refractories Spaeter GmbH, Urmitz, Germany, and now holds 100% of the shares. The increase in the majority stake was treated as a transaction between owners. The difference between acquisition costs and the additional shares amounting to € 2.1 million and the pro-rata book value of minority interest of € 0.3 million amounted to € 1.8 million and was recognised directly in equity.

### Revenues

Revenues include proceeds on the sale of emission certificates in the amount of € 3.1 million.

### Related companies

The volume of transactions of RHI Group companies with affiliated, non-consolidated companies or associates is immaterial. The same also applies to accounts receivable from and accounts payable to related companies.

**Changes in the  
Management Board**

Stefano Colombo, Chief Financial Officer and Deputy Chairman of the Management Board of RHI AG since 6 June 2007, terminated his Management Board mandate by mutual consent with effect from 28 May 2009. Chairman of the Management Board Thomas Fahnemann has taken over the function of the CFO.

**Statement by the  
Management Board**

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by IFRS and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

The results of the first half of 2009 do not necessarily allow conclusions regarding the development of future results.

Vienna, 4 August 2009

Management Board

Thomas Fahnemann  
CEO & CFO  
m.p.

Giorgio Cappelli  
COO Steel  
m.p.

Manfred Hödl  
COO Industrial  
m.p.

Rudolf Payer  
Business Administration  
m.p.

# Consolidated Financial Statements

## Statement of Financial Position

in € million	30.06.2009	31.12.2008
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	418.4	426.1
Goodwill	14.7	14.7
Other intangible assets	40.5	43.7
Shares in associates	11.4	14.1
Other financial assets	36.3	37.7
Non-current receivables	0.6	0.7
Deferred tax assets	72.4	69.4
	<b>594.3</b>	<b>606.4</b>
<b>Current assets</b>		
Inventories	340.6	380.9
Trade and other current receivables	194.9	272.7
Current portion of non-current receivables	3.0	1.0
Income tax receivables	6.4	8.2
Other financial assets	7.2	7.8
Cash and cash equivalents	110.7	46.3
	<b>662.8</b>	<b>716.9</b>
	<b>1,257.1</b>	<b>1,323.3</b>

## EQUITY AND LIABILITIES

<b>Equity</b>		
Share capital	275.6	275.6
Group reserves	-97.7	-113.0
Equity attributable to equity holders of RHI AG	177.9	162.6
Minority interest	18.8	19.2
	<b>196.7</b>	<b>181.8</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	301.3	302.4
Deferred tax liabilities	10.1	11.1
Personnel provisions	296.3	297.7
Other non-current provisions	3.3	3.2
Other non-current liabilities	5.8	5.4
	<b>616.8</b>	<b>619.8</b>
<b>Current liabilities</b>		
Subordinated convertible bond	13.9	13.9
Current financial liabilities	117.8	118.9
Trade and other current payables	212.0	282.1
Income tax payables	30.1	35.8
Current provisions	69.8	71.0
	<b>443.6</b>	<b>521.7</b>
	<b>1,257.1</b>	<b>1,323.3</b>

## Income Statement

in € million	2 <sup>nd</sup> Quarter		1 <sup>st</sup> Half	
	2009	2008	2009	2008
Revenues	288.7	415.0	604.5	806.8
Special direct distribution costs	-20.4	-35.3	-47.7	-69.6
Cost of sales	-204.8	-278.2	-424.5	-540.0
<b>Gross profit</b>	<b>63.5</b>	<b>101.5</b>	<b>132.3</b>	<b>197.2</b>
Distribution costs	-20.8	-22.0	-41.6	-40.8
Administrative expenses	-27.6	-31.5	-57.4	-59.1
Impairment losses	-2.8	0.0	-2.8	0.0
Restructuring costs	-6.8	0.0	-6.8	0.0
Other income	3.7	2.9	4.8	5.5
Other expenses	-1.9	0.3	-7.1	-4.7
<b>Operating results</b>	<b>7.3</b>	<b>51.2</b>	<b>21.4</b>	<b>98.1</b>
Interest income	0.3	1.0	0.7	1.6
Interest expenses	-6.0	-6.4	-10.8	-12.1
Other financial result	-4.1	-4.0	-8.5	-7.8
Financial result	-9.8	-9.4	-18.6	-18.3
Results from associates	0.2	0.8	0.3	1.8
<b>Loss/profit before income taxes</b>	<b>-2.3</b>	<b>42.6</b>	<b>3.1</b>	<b>81.6</b>
Income taxes	-0.1	-5.2	-0.8	-10.0
<b>Loss/profit from continuing operations</b>	<b>-2.4</b>	<b>37.4</b>	<b>2.3</b>	<b>71.6</b>
Loss from discontinued operations	0.0	-0.8	0.0	-1.2
<b>Loss/profit</b>	<b>-2.4</b>	<b>36.6</b>	<b>2.3</b>	<b>70.4</b>
Loss/profit attributable to equity holders of RHI AG	-1.9	36.3	1.8	70.1
minority interest	-0.5	0.3	0.5	0.3
	-2.4	36.6	2.3	70.4
in €				
Basic earnings per share	-0.05	0.97	0.05	1.87
Diluted earnings per share	-0.04	0.92	0.05	1.77

## Statement of Comprehensive Income

in € million	2 <sup>nd</sup> Quarter		1 <sup>st</sup> Half	
	2009	2008	2009	2008
Loss/profit	-2.4	36.6	2.3	70.4
Change in currency translation reserves recognised directly in equity	0.7	0.9	15.4	-18.7
<b>Total comprehensive income</b>	<b>-1.7</b>	<b>37.5</b>	<b>17.7</b>	<b>51.7</b>
Total comprehensive income attributable to equity holders of RHI AG	-0.5	37.1	17.0	51.8
minority interest	-1.2	0.4	0.7	-0.1
	-1.7	37.5	17.7	51.7

## Statement of Changes in Equity

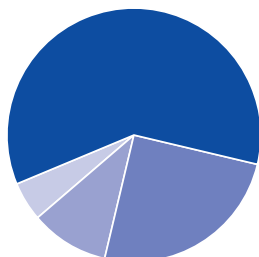
in € million	2009	2008
<b>Equity at 1 January</b>	<b>181.8</b>	<b>95.6</b>
Total comprehensive income	17.7	51.7
Dividend payments	-0.7	-0.7
Capital increase	0.0	0.2
Change in minority interest	-2.1	0.0
<b>Equity at 30 June</b>	<b>196.7</b>	<b>146.8</b>

## Statement of Cash Flows

in € million	2009	2008
<b>Cash and cash equivalents at 1 January</b>	<b>46.3</b>	<b>35.0</b>
thereof cash and cash equivalents from continuing operations	46.3	34.6
Cash flow from operating activities	90.3	22.6
Cash flow from investing activities	-11.9	-38.1
Cash flow from financing activities	-14.6	10.7
Cash flow from discontinued operations	0.0	-0.2
Changes in cash and cash equivalents due to currency translation	0.6	-1.3
<b>Cash and cash equivalents at 30 June</b>	<b>110.7</b>	<b>28.7</b>
thereof cash and cash equivalents from continuing operations	110.7	28.6

# RHI Share

## RHI Shareholder structure



- < 60% Free float
- > 25% MS Private Foundation, Austria
- > 10% Wilhelm Winterstein, Germany
- > 5% Raiffeisen Group, Austria

The shares of RHI AG are admitted to trading on the Vienna Stock Exchange. RHI is represented in the ATX, the lead index and the most important trading segment of the Austrian capital market, and is a member of the Prime Market at the Vienna Stock Exchange. To date, a total of 3,274 of the 3,618 convertible bonds have been converted to 18,007,000 new RHI shares. On 1 July 2009, 37,927,039 no-par common shares with voting rights of RHI AG were admitted to trading in Vienna.

## Financial calendar for 2009

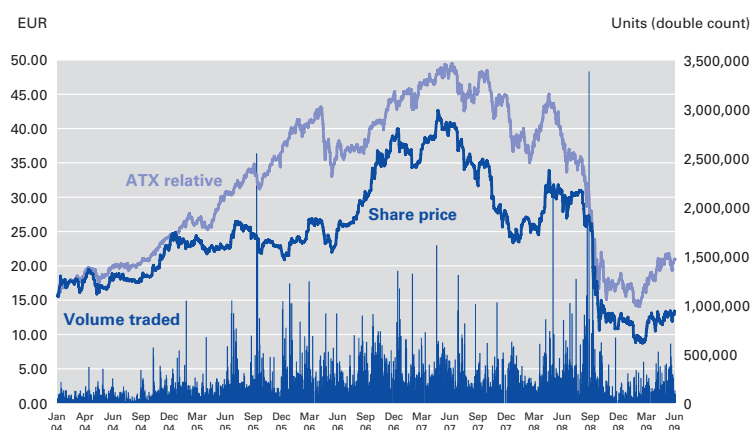
Results of the 3<sup>rd</sup> Quarter 2009

3 November 2009

## Stock market figures

in €	1 <sup>st</sup> Half	
	2009	2008
Lowest share price	8.70	23.35
Highest share price	13.42	33.95
Share price at 30 June	12.86	31.00
Market capitalisation (in € million)	487.74	1,162.61

## Performance of the RHI share 01/2004 - 06/2009



## ISIN

RHI share:  
AT0000676903  
Convertible bond tranche A:  
AT0000443049  
Convertible bond tranche B:  
AT0000443056

## Information on RHI

Investor Relations  
Barbara Potisk-Eibensteiner  
Tel: +43 (0)50213-6123  
Fax: +43 (0)50213-6130  
E-Mail: rhi@rhi-ag.com  
Internet: www.rhi-ag.com

# Imprint

**Owner and publisher:**

**RHI AG**

Wienerbergstraße 11  
A-1100 Vienna, Austria  
Tel: +43 (0)50213-0  
E-Mail: rhi@rhi-ag.com  
www.rhi-ag.com

**Concept, graphic design and coordination:**

**RHI AG**

Investor Relations  
Tel: +43 (0)50213-6123  
Fax: +43 (0)50213-6130

**Production:**

In-house produced with FIRE.sys by  
Michael Konrad GmbH  
Kasseler Straße 1a  
D-60486 Frankfurt am Main

**Print:**

E. Schausberger & Co. Ges.m.b.H.  
Heidestraße 19  
A-4623 Gunskirchen

The English translation of the RHI quarterly financial report is for convenience.  
Only the German text is binding.

This half-year financial report contains forward-looking statements based on the currently held beliefs and assumptions of the management of RHI AG ("RHI"), which are expressed in good faith and, in their opinion, reasonable. These statements may be identified by words such as "expectation" or "target" and similar expressions, or by their context. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of RHI to differ materially from the results, financial condition, performance or achievements express or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. RHI disclaims any obligation to update these forward-looking statements to reflect future events or developments.