

Report of the Supervisory Board

The Supervisory Board of RHI AG, Vienna, held six meetings in the year 2014, in which the economic situation and the strategic development of the company as well as significant events, investment and measures were discussed. At these meetings and on other occasions, the Management Board informed the Supervisory Board about important matters relating to the management, operating activities and the situation of the company. The Supervisory Board therefore had ample opportunity to fulfill its obligation to remain informed of and to monitor company operations. In addition, the Chairman of the Supervisory Board maintained regular contact with the Chairman of the Management Board in order to discuss the company's strategy and the business development. The Supervisory Board saw no reason to raise objections to the activities and operations of the Management Board.

Focus of the monitoring and advisory activities of the Supervisory Board

The development of the asset, financial and earnings position was presented and discussed at every meeting of the Supervisory Board. Moreover, projects, in particular significant investment and strategy projects as well as projects to enhance efficiency were dealt with.

Audit and approval of the financial statements

The financial statements of RHI AG and the consolidated financial statements for the year 2014 were audited and certified without qualification by Deloitte Austria Wirtschaftsprüfungs GmbH, Vienna, duly appointed auditors at the 35th Annual General Meeting. Furthermore, the auditors confirmed that the management reports are in accordance with the financial statements of RHI AG and the consolidated financial statements. The auditor's report was submitted to the members of the Supervisory Board in accordance with § 273 para. 4 UGB (Austrian Commercial Code).

Activity of the audit committee

At the meeting of the audit committee held on March 13, 2015, the financial statements of RHI AG and the RHI Group were examined and preparations made for their approval.

The Supervisory Board examined the financial statements of RHI AG submitted by the Management Board, the management report and the Corporate Governance Report for the year 2014 and approved the annual financial statements for 2014 at its meeting on March 27, 2015. The financial statements of RHI AG have thus been approved in accordance with § 96 para. 4 AktG (Stock Corporation Act). At the same meeting, the Supervisory Board reviewed and approved the RHI consolidated financial statements and the Group management report. The Supervisory Board approved the Management Board's proposed appropriation of earnings.

The audit committee held four meetings in the year 2014. In addition to the audit of the annual financial statements, the audit of the quarterly financial statements, monitoring of the accounting process, compliance, internal auditing, risk management, internal controlling system, personnel topics, the status of important investment and acquisition projects and current developments were discussed at these meetings. The presidium held five meetings, with one meeting being held in the function of the nomination committee and one in the function of the compensation committee. Three meetings were dedicated to the topic of strategy.

The Supervisory Board performed its duties as set forth by law and the company's Articles of Incorporation in the financial year 2014 in compliance with the Code of Corporate Governance.

Acknowledgment

The Supervisory Board extends its thanks to the Management Board and all employees of RHI AG for their performance and great commitment in the financial year 2014.

Vienna, March 27, 2015



Herbert Cordt
Chairman