

RATIONAL AG company profile



GLOBAL SUCCESS DRIVEN BY CUSTOMER BENEFITS

THERMAL FOOD PREPARATION WITH RATIONAL

We are the global market and technology leader in innovative solutions for thermal food preparation. Our primary corporate objective is as follows: »We offer the greatest possible benefit to the people preparing hot food in the professional kitchens of the world.« Our trendsetting innovations set the global standard for cooking intelligence, cooking quality, user friendliness and resource efficiency.

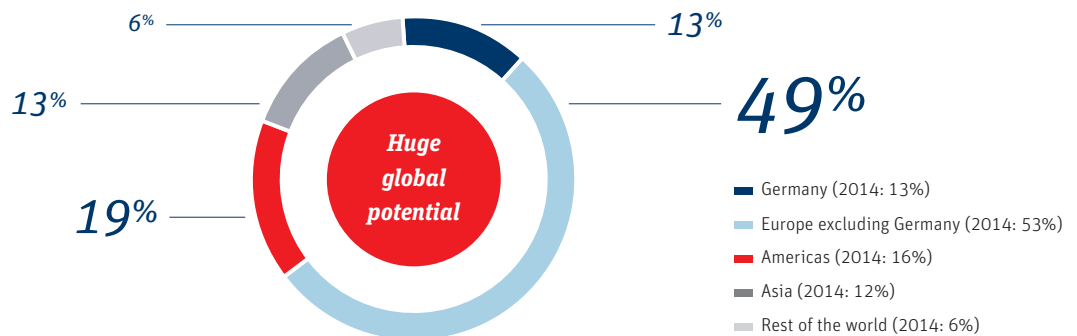
We set a new standard in 2014 with the introduction of the SelfCookingCenter® 5 Senses. Thanks to even more intelligent cooking processes from 40 years of research into cooking, it demonstrably enhances customer benefit and extends it to cover the needs of international cuisine. Another innovation is the table-top version of the VarioCooking Center® MULTIFICIENCY that meets our customers' wish for a powerful, space-saving multi-functional model that can be installed without the need for conversion work. Our appliances are able to deal with practically all cooking processes. They can grill,

steam, gratinate, bake, prove, roast, braise, simmer, stew, poach, blanch, deep-fry, cook at low temperatures and much more. As a result, they replace virtually all conventional cooking equipment in the professional kitchen and are winning over ever more customers worldwide. We maintain a presence in over 100 countries through our own sales companies and independent sales partners.

Our equipment is ideal for organisations serving 30 meals a day or more. Customers include restaurants, hotels, company canteens, hospitals, schools, universities, military facilities, prisons and retirement homes, as well as fast-food chains, caterers, supermarkets, butchers' shops, bakeries and snack outlets. The potential global market comprises more than 3 million customers, of which to date only around 30% use combi-steamer technology. 70% of all potential customers still use traditional cooking equipment.

GLOBAL PRESENCE

SALES BY REGION 2015



OUR PRODUCTS

MAXIMUM CUSTOMER BENEFIT DUE TO EASY HANDLING, BEST COOKING QUALITY AND EFFICIENCY



UNIQUELY INTELLIGENT

SelfCookingCenter® 5 Senses

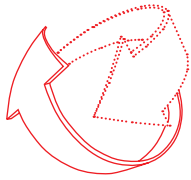
The SelfCookingCenter® 5 Senses transfers the heat via steam, hot air or a combination of the two. The key unique selling proposition is the further improved cooking intelligence, which automatically determines the optimum cooking process, so that the desired result can be achieved with perfect precision every time and without any need for the cooking process to be supervised. It is the only smart cooking system with five senses that senses, recognises, thinks ahead, learns from the chef and even communicates with him, leaving him time for the essentials: creativity and the well-being of his guests.



SMART COOKING

VarioCooking Center® MULTIFICIENCY

The VarioCooking Center® MULTIFICIENCY cooks in liquids or in direct contact with heat. It is up to four times faster than comparable products, with 40% less energy consumption. The cooking intelligence controls the cooking process fully automatically and perfectly matches it to the desired results of the dishes. The chef is notified as soon as he needs to take action himself. Nothing boils over, nothing burns. Anyone who has experienced the benefits will never want to go back to cooking without it.



»Delivering products that offer maximum benefit in terms of economic and ecological efficiency is our primary goal. Growth, stability and profit are not aims, but results. The greater the customer benefits we offer, the better these are.«

KEY FIGURES

m EUR

	2015	2014	Change absolute	Change in %
Sales and earnings				
Sales	564.2	496.7	+67.5	+14
Sales abroad in %	87	87	0	-
Cost of sales	215.0	192.7	+22.3	+12
Gross profit	349.2	304.0	+45.2	+15
Gross margin in %	61.9	61.2	+0.7	-
Sales and service expenses	140.5	122.3	+18.2	+15
Research and development expenses	23.6	19.1	+4.5	+23
General administration expenses	25.1	22.6	+2.5	+11
Depreciation/Amortisation	8.8	8.3	+0.5	+6
Earnings before interest and taxes (EBIT)	160.2	145.2	+15.0	+10
EBIT margin in %	28.4	29.2	-0.8	-
Net income	121.8	110.1	+11.7	+11
Return on invested capital (ROIC) in %	33.5	34.2	-0.7	-
Balance sheet				
Balance sheet total	482.7	423.4	+59.3	+14
Working capital ¹⁾	87.9	86.7	+1.2	+1
Equity	356.1	310.7	+45.4	+15
Equity ratio in %	73.8	73.4	+0.4	-
Cash flow				
Cash flow from operating activities	143.0	112.5	+30.5	+27
Investments	19.4	16.8	+2.6	+16
Free cash flow ²⁾	123.6	95.7	+27.9	+29
Key figures RATIONAL shares				
Earnings per share (in EUR)	10.71	9.68	+1.03	+11
Year-end closing price ³⁾ (in EUR)	419.90	259.75	+160.15	+62
Market capitalisation	4,774.3	2,953.4	+1,820.9	+62
Employees				
Number of employees as at Dec. 31	1,530	1,424	+106	+7
Number of employees (average)	1,505	1,401	+104	+7
Sales per employee (in kEUR)	374.9	354.6	+20.3	+6

¹⁾ Excluding liquid funds

²⁾ Cash flow from operating activities less investments

³⁾ German stock market

54%

world market share

»This result contributes from our intimate relationship with our target group, understanding our customers' wishes and needs and wanting to fulfill them.«

KEY FIGURES REGARDING RATIONAL SHARES

KEY FIGURES 2015/2014

		2015	2014
Maximum price last 12 months ¹⁾	EUR	422.00	271.05
Minimum price last 12 months ¹⁾	EUR	251.60	212.85
Year end closing price ¹⁾	EUR	419.90	259.75
Market capitalization ²⁾	m EUR	4,774.3	2,953.4
Dividend yield ³⁾	%	1.8	2.6
Beta factor (one year) as of Dec. 30 ⁴⁾	%	0.78	0.74
Sales per share	EUR	49.62	43.69
Price-to-sales ratio ²⁾		8.5	5.9
Earnings per share	EUR	10.71	9.68
Price-earnings ratio ²⁾		39.2	26.8
Cash flow per share	EUR	12.57	9.89
Price-cash flow ratio ²⁾		33.4	26.3

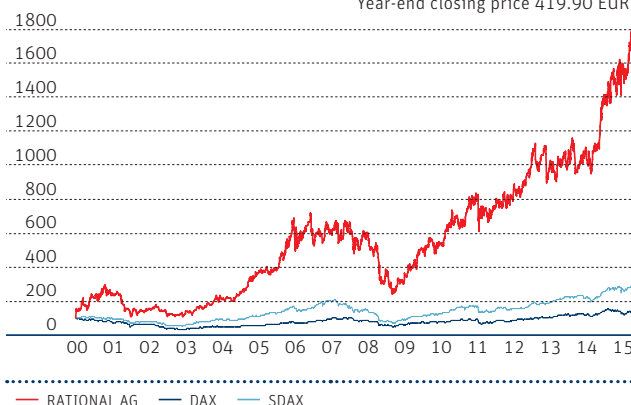
¹⁾ German stock market ²⁾ As of balance sheet date

³⁾ In relation to the year-end closing price ⁴⁾ In relation to SDAX

PERFORMANCE OF RATIONAL SHARES SINCE THE IPO 2000

Index (issue price 23.00 EUR = 100); in %

Year-end closing price 419.90 EUR



RATIONAL SHARES – BASIC INFORMATION

Number of outstanding shares ¹⁾	11,370,000
Shareholder structure	Holding shares 70.9%, Free float 29.1%
ISIN	DE0007010803
WKN	701 080
Market abbreviation	RAA

¹⁾ Status: 23 February 2016

FINANCIAL CALENDAR 2016

Balance Sheet Press Conference Fiscal Year 2015	München	22 Mar 16
Analyst Meeting 2016	Frankfurt	22 Mar 16
General Meeting of Shareholders 2016	Augsburg	04 May 16
Financial figures Q1/2016	Landsberg	04 May 16
Financial figures HY/2016	Landsberg	03 Aug 16
Financial figures 9M/2016	Landsberg	08 Nov 16

THE EXECUTIVE BOARD

DR PETER STADELMANN

CEO

DR AXEL KAUFMANN

CFO

MARKUS PASCHMANN

CSO

PETER WIEDEMANN

CTO

THE SUPERVISORY BOARD

SIEGFRIED MEISTER

Chairman

WALTER KURTZ

Deputy Chairman

DR HANS MAERZ

Deputy Chairman

DR HERMANN GARBERS

DR GERD LINTZ

WERNER SCHWIND

CONTACT

DR AXEL KAUFMANN

Chief Financial Officer
Phone +49 8191 327 209
Fax +49 8191 327 272
ir@rational-online.com

STEFAN ARNOLD

Head of Group Accounting/
Investor Relations
Phone +49 8191 327 2209
Fax +49 8191 327 7222 09
s.arnold@rational-online.com

10-YEAR OVERVIEW

KEY FIGURES

Earnings situation		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Sales	m EUR	564.2	496.7	461.1	435.0	391.7	350.1	314.4	343.0	336.6	283.7
Sales abroad	%	87	87	87	86	85	84	83	84	84	84
Gross profit	m EUR	349.2	304.0	280.7	261.7	234.4	217.0	191.6	203.7	199.9	173.8
EBITDA	m EUR	169.0	153.5	135.5	129.5	109.5	112.6	98.1	90.4	97.9	84.8
Depreciation/Amortisation	m EUR	8.8	8.3	7.2	6.8	7.3	6.8	7.6	7.3	5.3	4.3
EBIT	m EUR	160.2	145.2	128.3	122.7	102.2	105.8	90.5	83.1	92.6	80.5
Financial results	m EUR	-0.5	-0.6	-0.6	-0.3	0.3	-0.2	-0.4	0.4	0.9	0.6
EBT	m EUR	159.7	144.6	127.7	122.4	102.5	105.6	90.1	83.5	93.5	81.1
Group earnings	m EUR	121.8	110.1	97.2	93.3	78.7	79.8	67.3	61.7	61.2	51.8
Earnings per share (undiluted)	EUR	10.71	9.68	8.55	8.20	6.93	7.02	5.92	5.42	5.38	4.55
Gross margin	%	61.9	61.2	60.9	60.2	59.8	62.0	60.9	59.4	59.4	61.3
EBITDA-margin	%	30.0	30.9	29.4	29.8	28.0	32.2	31.2	26.4	29.1	29.9
EBIT-margin	%	28.4	29.2	27.8	28.2	26.1	30.2	28.8	24.2	27.5	28.4
EBT-margin	%	28.3	29.1	27.7	28.1	26.2	30.2	28.7	24.4	27.8	28.6
Net margin	%	21.6	22.2	21.1	21.4	20.1	22.8	21.4	18.0	18.2	18.3
Return on equity (after taxes)	%	36.5	38.0	38.4	42.0	35.4	38.0	41.6	47.9	53.3	52.9
Return on invested capital (ROIC)	%	33.5	34.2	34.6	38.4	33.2	33.9	35.5	40.7	48.0	49.6
Dividend*)	m EUR	85.3	77.3	68.2	64.8	62.5	102.3	39.8	11.4	51.2	42.6
Dividend per share*)	EUR	7.50	6.80	6.00	5.70	5.50	9.00	3.50	1.00	4.50	3.75
Asset situation											
Fixed assets	m EUR	79.1	69.0	60.9	56.2	53.7	55.4	57.6	63.1	38.0	29.2
Current assets (including deferred tax assets and other long-term assets)	m EUR	403.6	354.4	316.4	270.0	229.5	250.3	208.1	145.9	149.4	117.4
Inventories	m EUR	30.9	30.3	27.2	26.4	24.7	19.3	17.8	20.6	18.6	15.5
Trade accounts receivable	m EUR	89.6	82.9	75.9	65.9	71.7	58.7	51.4	57.7	61.4	53.1
Cash and cash equivalents (including fixed deposits)	m EUR	267.0	225.4	200.1	166.4	120.8	163.1	131.6	57.1	62.3	40.6
Balance sheet total	m EUR	482.7	423.4	377.3	326.2	283.2	305.7	265.7	209.0	187.4	146.6
Equity	m EUR	356.1	310.7	268.8	237.4	206.9	230.3	189.8	133.6	124.0	105.8
Liabilities	m EUR	126.6	112.7	108.5	88.8	76.3	75.4	75.9	75.4	63.4	40.8
Provisions (including liabilities for current tax)	m EUR	56.1	44.2	41.6	34.4	25.7	28.2	24.0	22.1	19.7	21.8
Liabilities to banks	m EUR	28.4	32.6	34.4	25.3	19.0	21.3	31.6	25.8	18.0	-
Trade accounts payable	m EUR	14.7	12.4	12.0	10.5	10.1	9.2	7.0	10.9	9.3	6.8
Other liabilities	m EUR	27.4	23.5	20.5	18.6	21.5	16.7	13.3	16.6	16.4	12.2
Equity ratio	%	73.8	73.4	71.2	72.8	73.1	75.3	71.4	63.9	66.2	72.2
Invested capital (average)	m EUR	365.6	324.1	283.7	245.0	239.7	238.0	192.7	153.8	128.1	104.7
Working Capital (excluding liquid funds)	m EUR	87.9	86.7	78.9	69.8	73.4	58.2	54.7	60.7	61.7	58.4
as a percentage of sales	%	15.6	17.5	17.1	16.0	18.7	16.6	17.4	17.7	18.3	20.6
Cash flow/Investments											
Cash flow from operating activities	m EUR	143.0	112.5	102.8	111.4	67.7	86.9	83.2	71.0	61.1	49.1
Cash flow from investing activities	m EUR	-10.5	-38.9	-27.5	-38.0	61.4	-23.4	-72.2	-38.4	-30.2	-1.8
Cash flow from financing activities	m EUR	-82.5	-71.0	-56.7	-57.2	-106.0	-52.2	-7.7	-45.4	-26.0	-38.4
Investments	m EUR	19.4	16.8	12.0	9.4	5.7	4.5	2.4	32.6	14.3	5.7
Employees											
Number of employees (average)		1,505	1,401	1,320	1,258	1,184	1,058	1,031	1,090	965	864
Personnel expenses	m EUR	121.5	108.8	101.2	93.1	84.7	74.3	71.1	72.3	63.7	57.0
Sales per employee	kEUR	374.9	354.6	349.3	345.8	330.8	330.9	304.9	314.6	348.8	328.4

*) Payout in the following year; Dividend 2015 subject to approval by General Meeting of Shareholders 2016