



With customer benefits
A different kind of inspiration



Investor Relations Presentation
Q1 2017

The basis of our success

In the past as well as in the future



Concentration and specialisation



Maximum customer benefit



Our employees



Our success in numbers



**Concentration
Specialisation**
The basis for solutions
creating real customer benefit

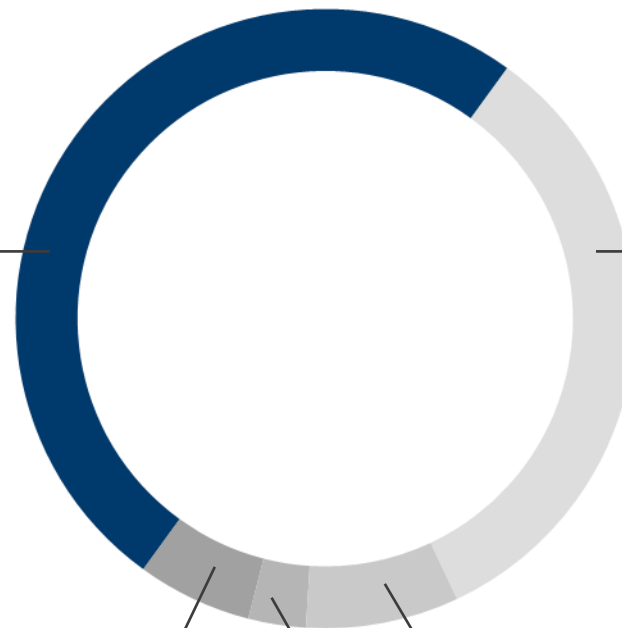
Our customers worldwide

Professionals serving more than 20 meals a day

Community catering

Staff canteens/Hospitals/
Schools/Universities/Military/
Prisons/...

Restaurants/Hotels



Caterer

Independent Caterer/
Party services

Supermarkets/
Department Stores

System Gastronomy

RATIONAL – ideas change the world

Yesterday, today, and in the future



1976: Combi-steamer



1986: CombiMaster



1997: ClimaPlusCombi



2004: SelfCookingCenter®



2011: SelfCookingCenter whiteefficiency®



2014: SelfCookingCenter 5 Senses®



2016: SelfCookingCenter® and SelfCookingCenter® XS



The most efficient SelfCookingCenter® of all times

Recently launched in 2016

- › Best illumination with efficient LED
- › New triple glass door
 - 10% less energy cost
- › Shorter cooking times avoid up to 20% cooking losses
- › Longer lasting door seal
- › **The new SelfCookingCenter® XS**

In addition:

- › New dealer web kit on the Internet
- › Tailored target group brochures
- › Modern corporate design
- › New web page



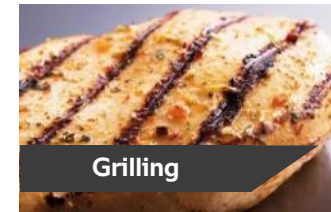
Multifunctionality and maximum productivity

Grill, roast, bake, steam – in one single appliance

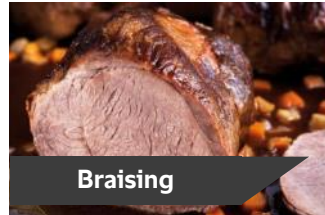
Steam 30 °C – 130 °C



Convection 30 °C – 300 °C



Combination 30 °C – 300 °C



The first and only cooking system with real intelligence

Four assistants for simplicity, food quality and efficiency



Precision for top quality, also for large quantities of dishes

HiDensityControl®



Simplicity and standardisation thanks to cooking intelligence

iCookingControl®



Quick food diversity thanks to efficient mixed loads

iLevelControl



Intelligent automatic cleaning

Efficient CareControl

The VarioCooking Center®

Boiling, roasting, deep-frying - in a single unit



Up to 4 times faster and with
40% less power consumption

Das VarioCooking Center®

Powerful equipment for the best result

VarioCooking Control®

No monitoring thanks to the integrated cooking intelligence

AutoLift®

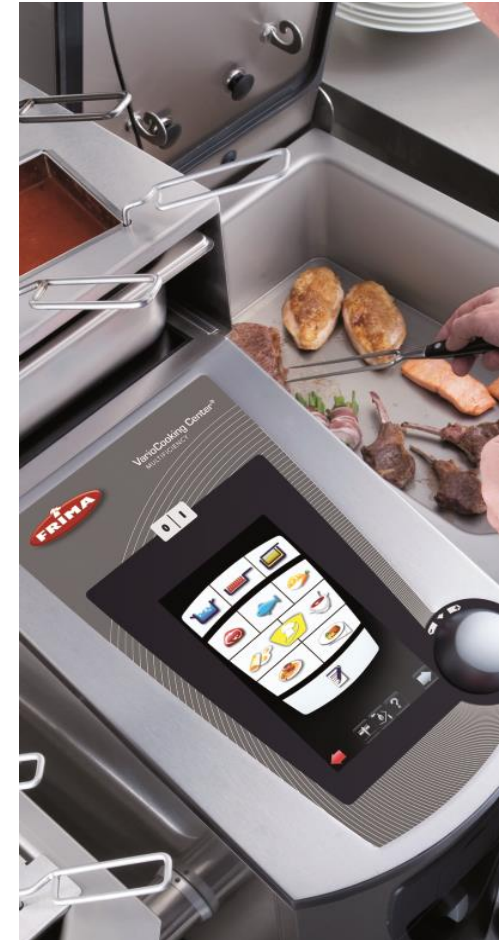
Precise cooking with the automatic lifting and lowering mechanism

VarioBoost®

Maximum performance and shortest heating times thanks to the patented heating system

FrimaTherm®

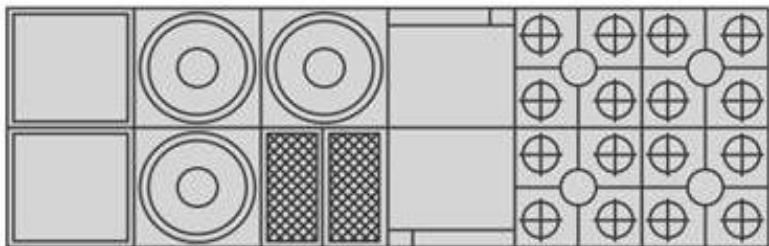
No burning thanks to even heat transfer



All-in-2: SelfCookingCenter® and VarioCooking Center®

The most efficient kitchen in the world

- › Up to 50% space savings



Conventional Technology



All-in-2



Worldwide market potential of more than 3 million kitchens

10% SelfCookingCenter®

20% Combi-steamer
technology (other)



70% Traditional appliances

Market potential
SelfCookingCenter®

1% VarioCooking Center®



99% Traditional appliances

Market potential
VarioCooking Center®

Worldwide presence

We are always close to the customer



- › Local presence in over 100 countries through independent local dealers
- › More than 4,000 partners worldwide

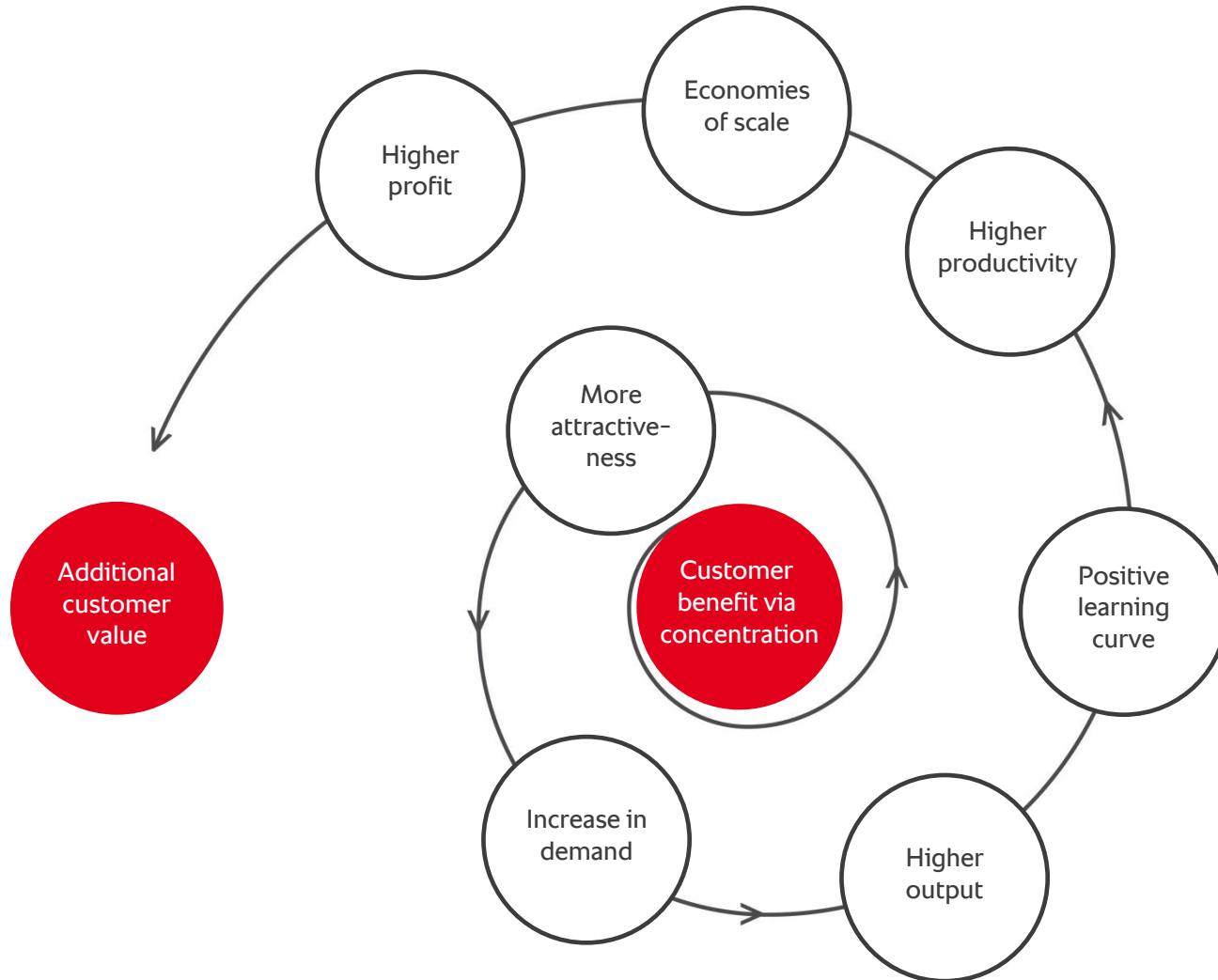


Maximum customer benefit

We offer maximum possible benefits to people who prepare hot food in large and commercial kitchens - worldwide

Concentration on the right goal

Everything else follows naturally



We are the company of chefs for chefs

More than 1,000 chefs work for our customers daily



Application research



Application development



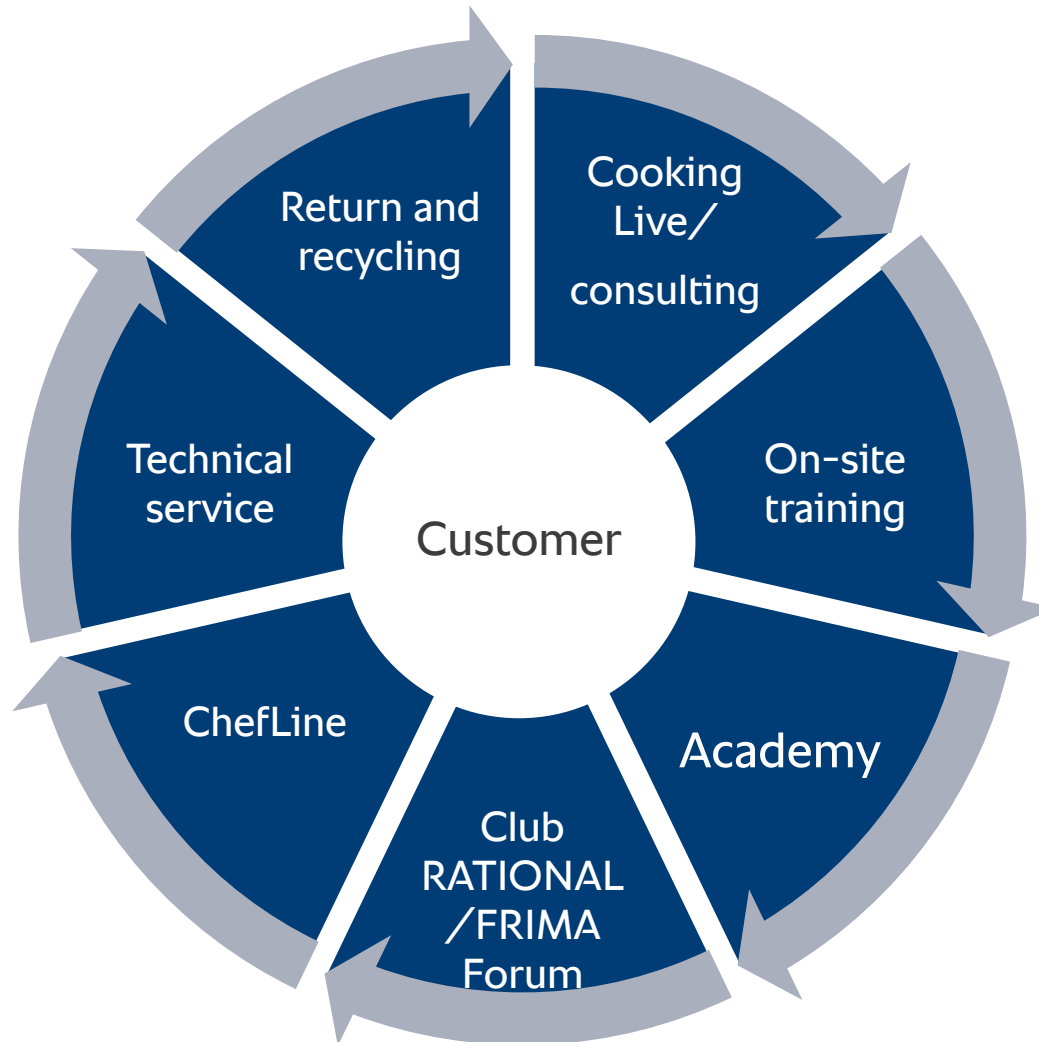
Sales



Application consultancy

RATIONAL ServicePlus

The all-inclusive service package that earns its name



ROI calculation shows quick return for our clients

Payback in less than one year

ROI calculation for a customer

Example: Restaurant with 200 meals per day

- › 1 SelfCookingCenter® 101
- › 1 VarioCooking Center® 112
- › Investment of around 25,000 Euro



Return/Benefit	Extra earnings per month
Less raw material input (20%)	1,536 €
Less fat (up to 95%)	164 €
Less energy (up to 50%)	578 €
Less water/water softening/descaling	60 €
Less working time	3,450 €
Extra earnings per month (less monthly depreciation 420 € for five years)	5,368 €

93% of our customers confirm that we offer maximum customer benefits*



*Independent study TNS Infratest 2016

Our awards

We say thank you



Chefs' Choice Award 2015



Best of Market 2015



Kitchen Innovations Award 2016



Catering Insight Award 2015



Most innovative medium-size enterprise



Manufacturing Excellence Award 2016



Grünes Band 2016



Corporate Excellence Award 2015

At home in professional kitchens worldwide

What our customers and partners say



800,000 RATIONAL units,
of which 400,000 SelfCookingCenter®
120,000,000 meals per day

At home in professional kitchens ... at Quanjude



"Without RATIONAL we would not be able to prepare 20,000 Peking ducks every day to such high quality."

Yan Dajian, Head of R&D, Quanjude Group,
P.R. China

At home in professional kitchens

... at Burj al Arab in Dubai



At home in professional kitchens

... at Buckingham Palace



The best partner for our customers

Always



"They know what they are doing and understand what we need. We believe that RATIONAL is simply the perfect partner."

Nando's International
Partner for more than 25 years.



Our Employees

Genuine customer benefits -
in Landsberg and worldwide

The Entrepreneur in the Company (U.i.U.®)

Highly passionate and enthusiastic employees

- › accomplishes more and assumes responsibility
- › makes decisions
- › is on eye-level with everyone – without hierarchial borders
- › always focuses on customer benefit

89% of our employees are proud to work for RATIONAL



Training at RATIONAL

Currently 64 employees in education



> Dual study programme

- Mechanical engineering
- Mechatronics engineering
- International business
- Business IT
- Hospitality & gastronomy

> Apprenticeships

- Industrial manager
- Industrial mechanic
- Mechatronics engineer
- IT specialist

> Bachelor- and master thesis, doctoral dissertations



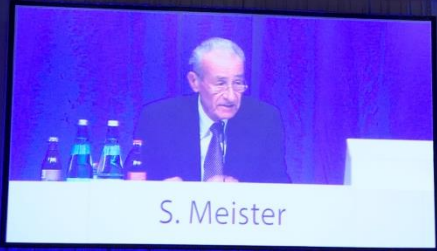
Our Executive Board

Dr. Axel Kaufmann
Chief Financial Officer

Dr. Peter Stadelmann
Chief Executive Officer

Peter Wiedemann
Chief Technical Officer

Markus Paschmann
Chief Sales Officer



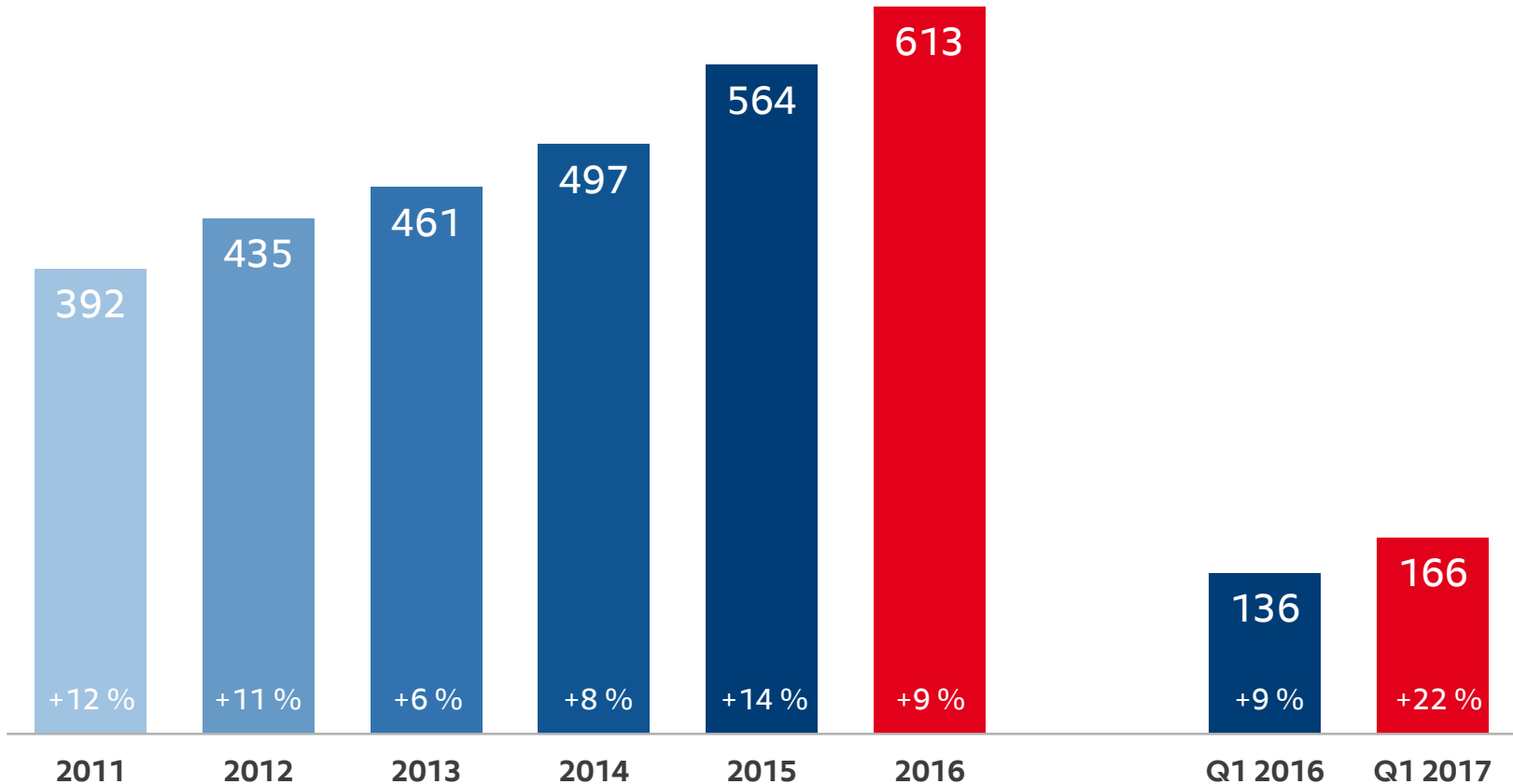
RATIONAL

Our success in numbers

Growing with customer benefit

RATIONAL grows organically

Q1 2017: 22% sales revenue growth driven by special effects



Sales revenues in m EUR

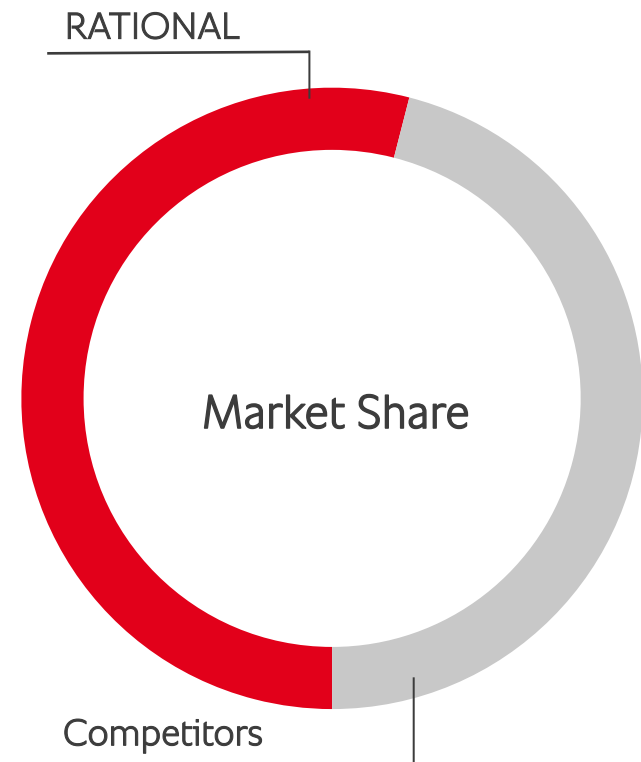
Sales revenue growth in %

RATIONAL is, by far, the world market leader

Concentration is the basis for our market position

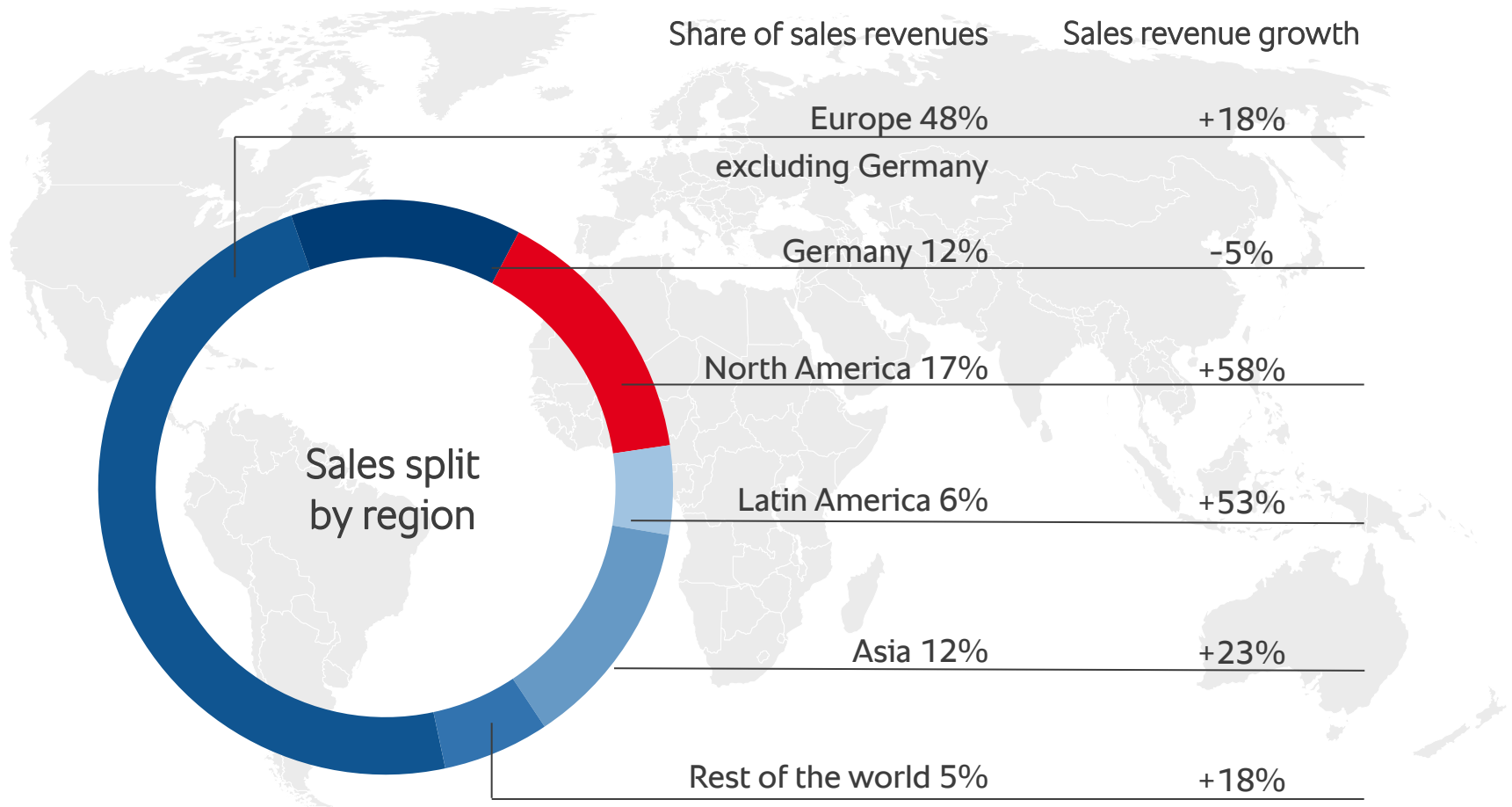
Main competitors
(about 100 worldwide):

- › Convothem (Manitowoc)
- › Middleby
- › MKN
- › Lainox
- › Eloma (Ali Group)
- › Electrolux
- › Alto-Shaam
- › Unox



Worldwide success

Q1 2017: Americas, Asia and Europe were the growth drivers



Based on sales revenues Q1 2017

Both segments with successful development in 2016

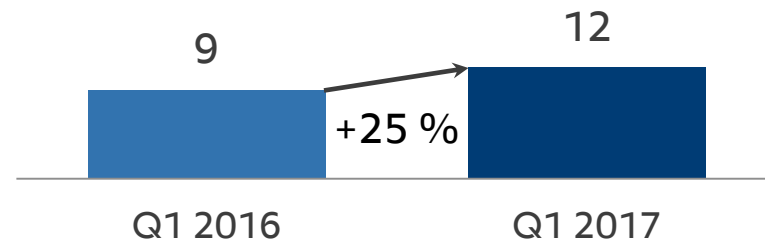
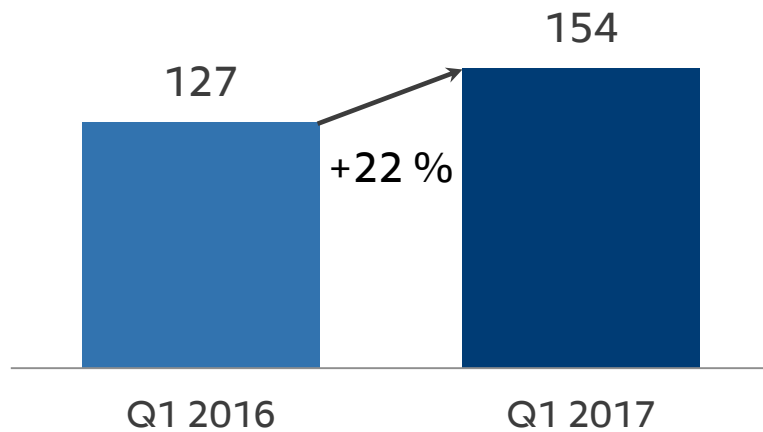
FRIMA with overproportional growth of 22%



Sales revenues
Segment RATIONAL



Sales revenues
Segment FRIMA



Sales revenues in m EUR

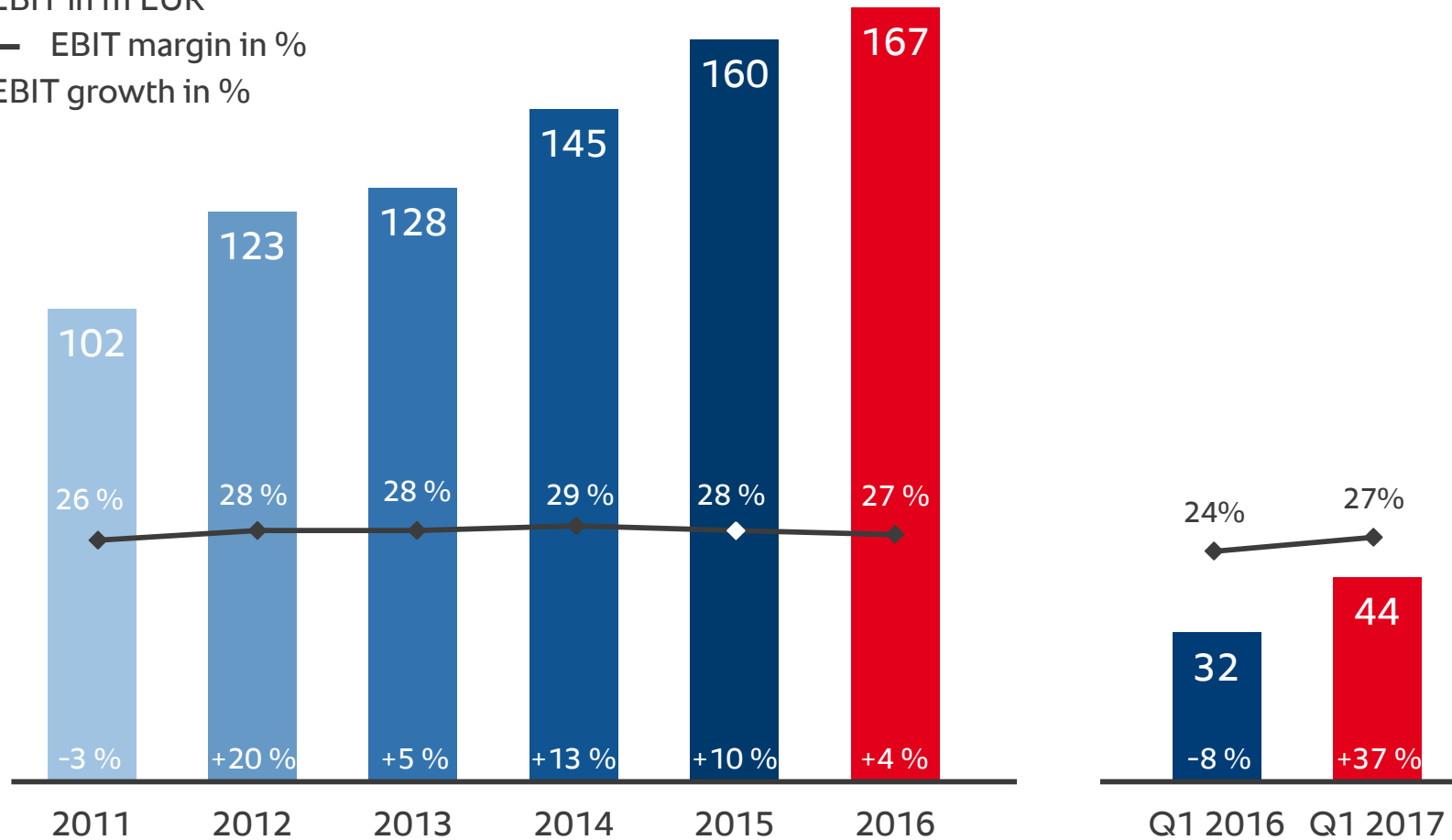
High EBIT margin levels

Q1 2017: FX adjusted margin on previous year's level

EBIT in m EUR

— EBIT margin in %

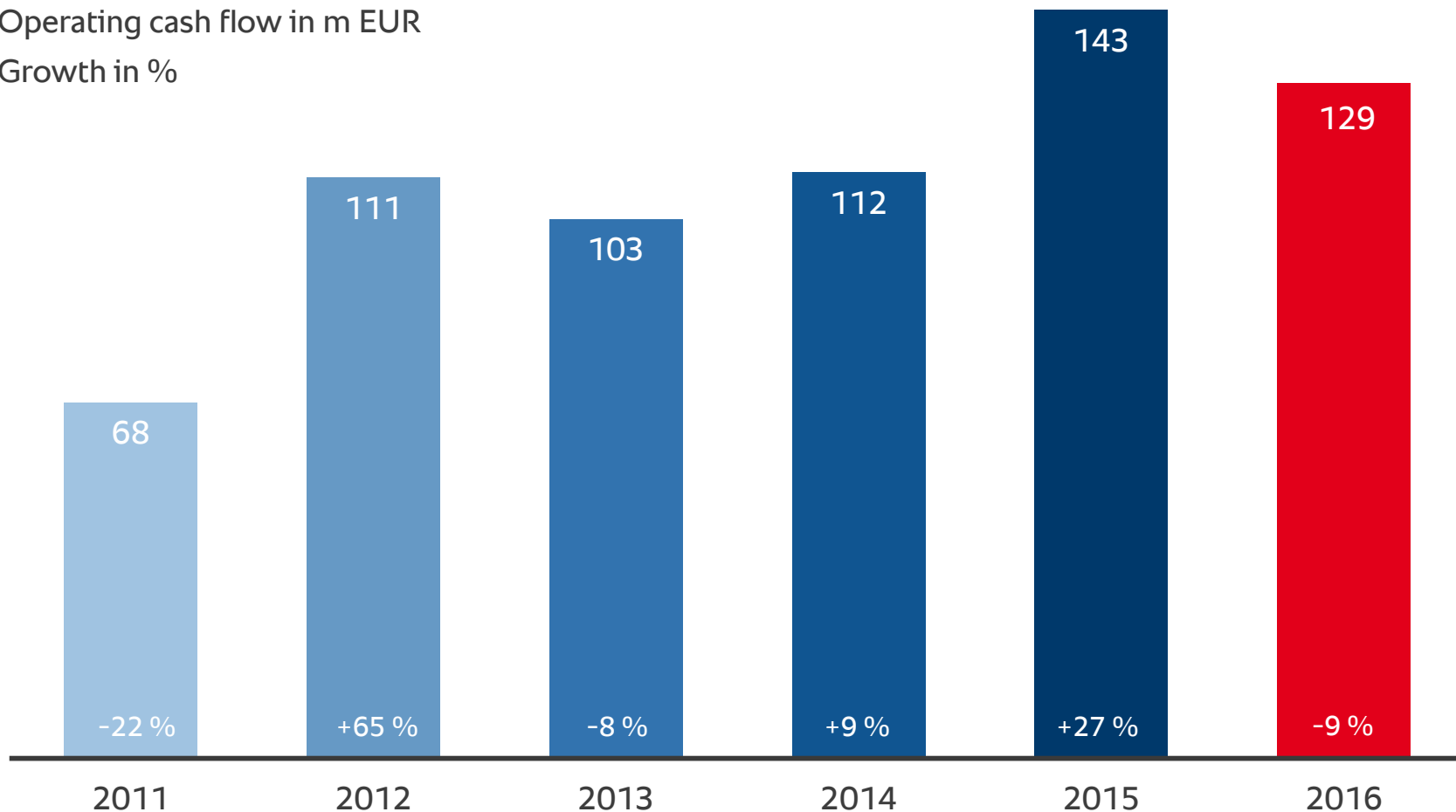
EBIT growth in %



High operating cash flow

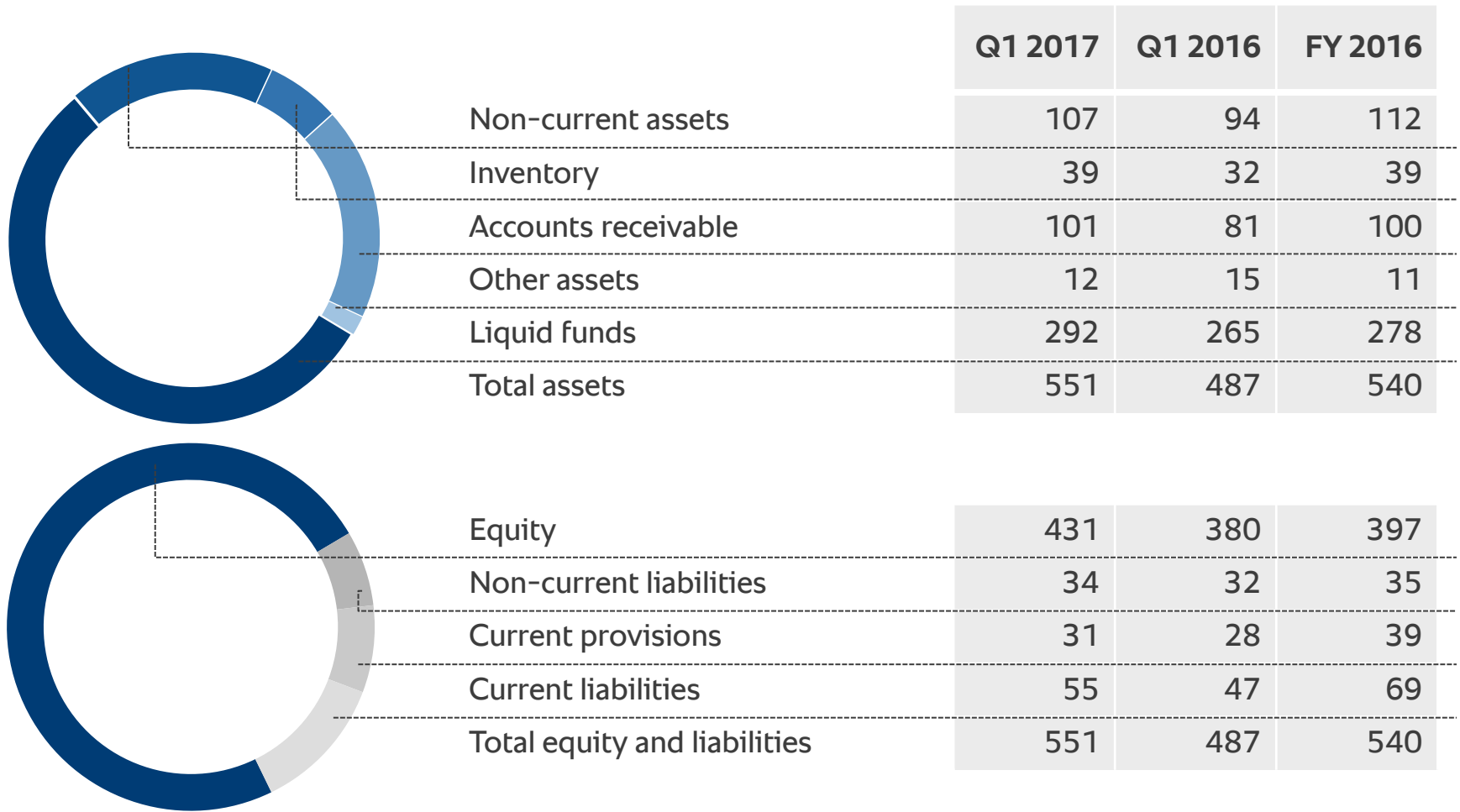
Low capital intensity, lean supply chain

Operating cash flow in m EUR
Growth in %



Solid balance sheet provides security and flexibility

High equity ratio and liquidity

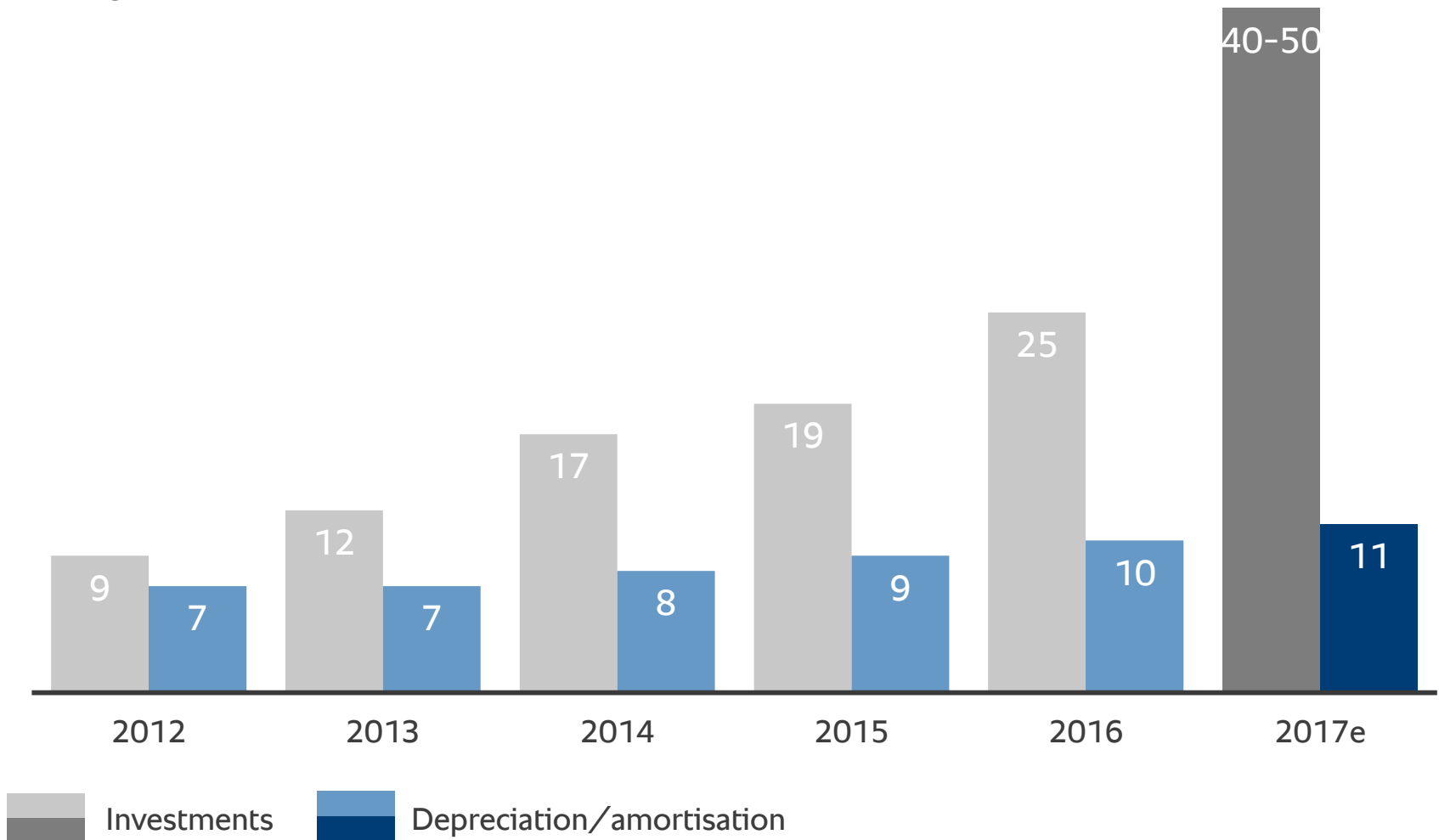


in m EUR

Constant investments for growth and efficiency ...

... in staff, infrastructure and products

in m EUR



Attractive dividend policy

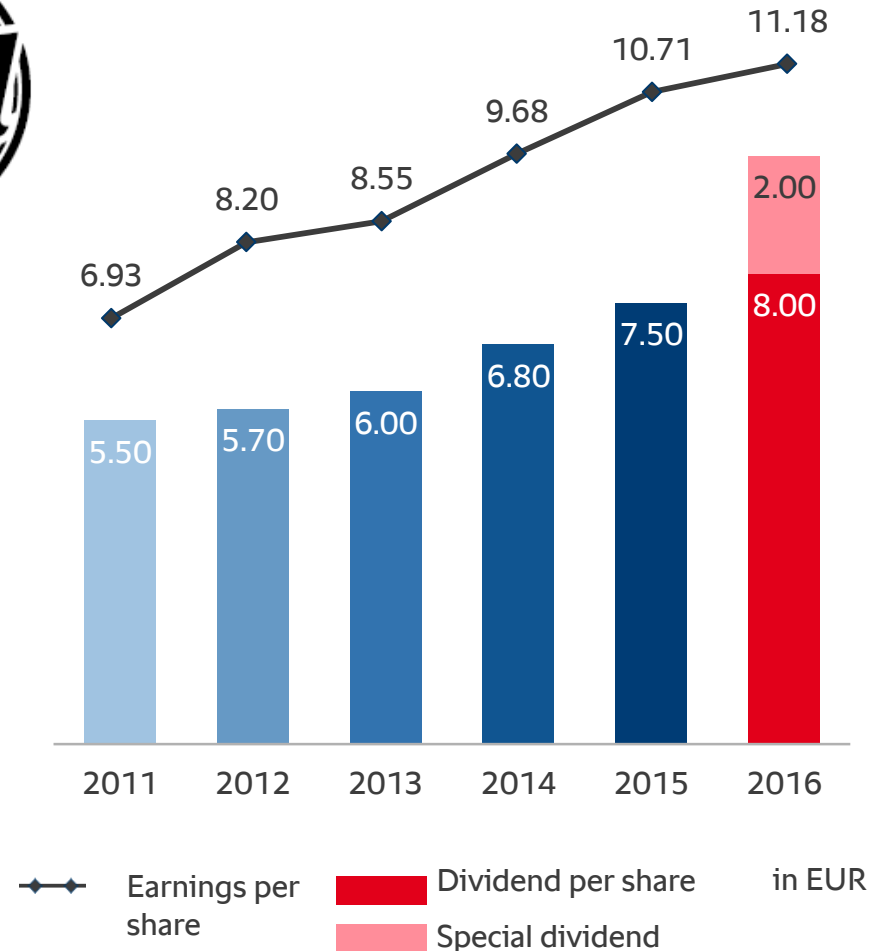
More than 70% payout ratio on average

In the long term

- > DividendAristocrat-Award for sustainable and flexible payout policy
- > More than 70% payout ratio

Fiscal Year 2016

- > 8.00 euros dividend per share
- > **2.00 euros special dividend**
- > 10.00 euros in total
- > 89% payout ratio



Investment recommendations

RATIONAL - the quality stock in the MDAX



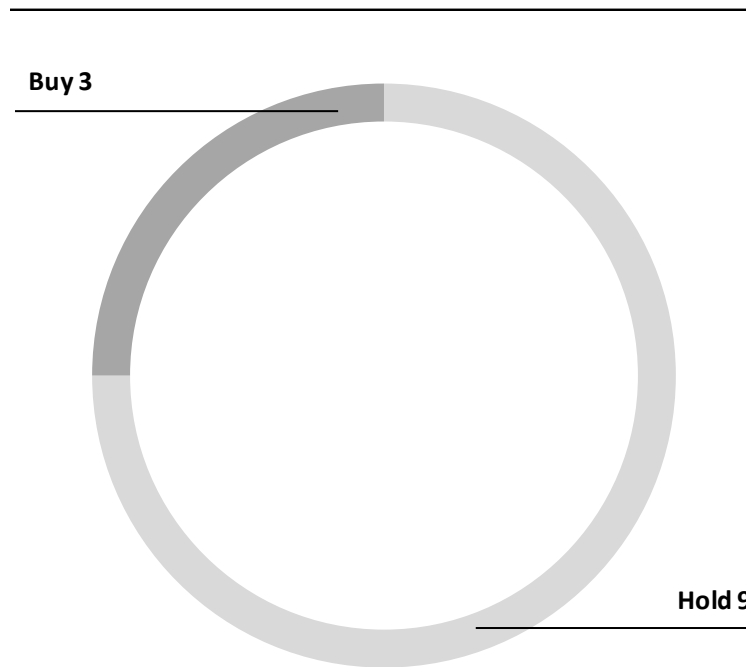
Average Fair Value = 452 euros



Buy 3



Status: April 2017



Bankhaus Lampe



Share price development since the IPO

5 billion euros market capitalisation



**What may we
expect in the
future?**



Investment story

Positive megatrends for RATIONAL

- › Worldwide growth of population
- › Increase in life expectancy
- › Increasing purchasing power in developing countries
- › Increasing share of single households
- › Healthier nutrition and a wider range of dishes
- › Varied catering locations (e.g. supermarkets, gas stations, football stadiums, ...)
- › Less attractiveness of the chef's profession
- › Increasing energy costs
- › Increasing occupancy costs

Investment story

RATIONAL strengths profile

- › Two technologically leading products
- › By far the world market leader, huge free market potential
- › High brand awareness in professional kitchens
- › High customer satisfaction and loyalty
- › Global footprint of sales and service network, scalable business model
- › Flexible and lean production, low degree of vertical manufacturing
- › High profitability, solid balance sheet, high equity ratio and stable ownership structure
- › High employee satisfaction and loyalty
- › New market segment with the SelfCookingCenter® XS

Investor Relations contact

Financial calendar

Company information

RATIONAL AG
Iglinger Str. 62
86899 Landsberg am Lech
Germany
www.rational-online.com

Financial calendar 2017

23 Mar 2017	Financial Figures FY 2016
03 May 2017	Shareholder Meeting 2017
03 May 2017	Financial Figures Q1 2017
08 Aug 2017	Financial Figures HY1 2017
11 Sep 2017	Analysts Day at FRIMA / Wittenheim
07 Nov 2017	Financial Figures 9M 2017

Investor Relations contact

Stefan Arnold, CFA
Tel. +49 8191 327 2209
ir@rational-online.com

Roadshows and conferences

09 May 2017	Goldman Sachs Conference (London)
11 May 2017	Metzler Roadshow (London)
17 May 2017	UBS Conference (London)
18 May 2017	Warburg Conference (Hamburg)
17-19 May 2017	Baader Roadshow (Canada)
22-24 May 2017	Lampe Roadshow (USA East Coast)
06 June 2017	Hauck & Aufhäuser Roadshow (Edinburgh)
21 June 2017	Deutsche Bank Conference (Berlin)

