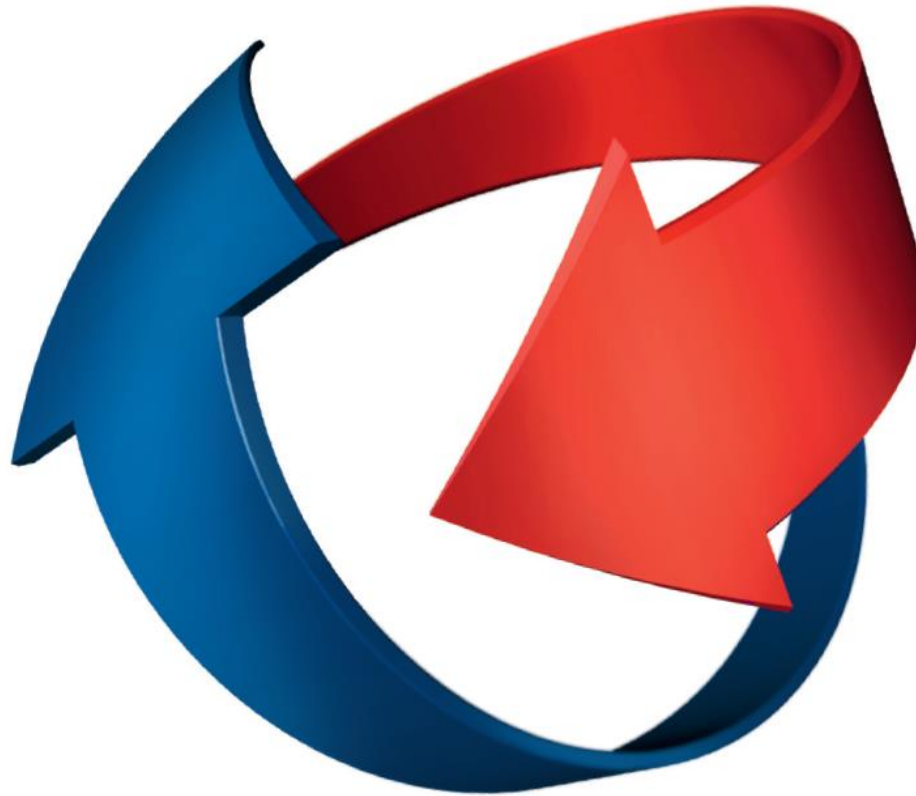

Global success driven by customer benefits

IR-Presentation Fiscal Year 2015



Our basis for success

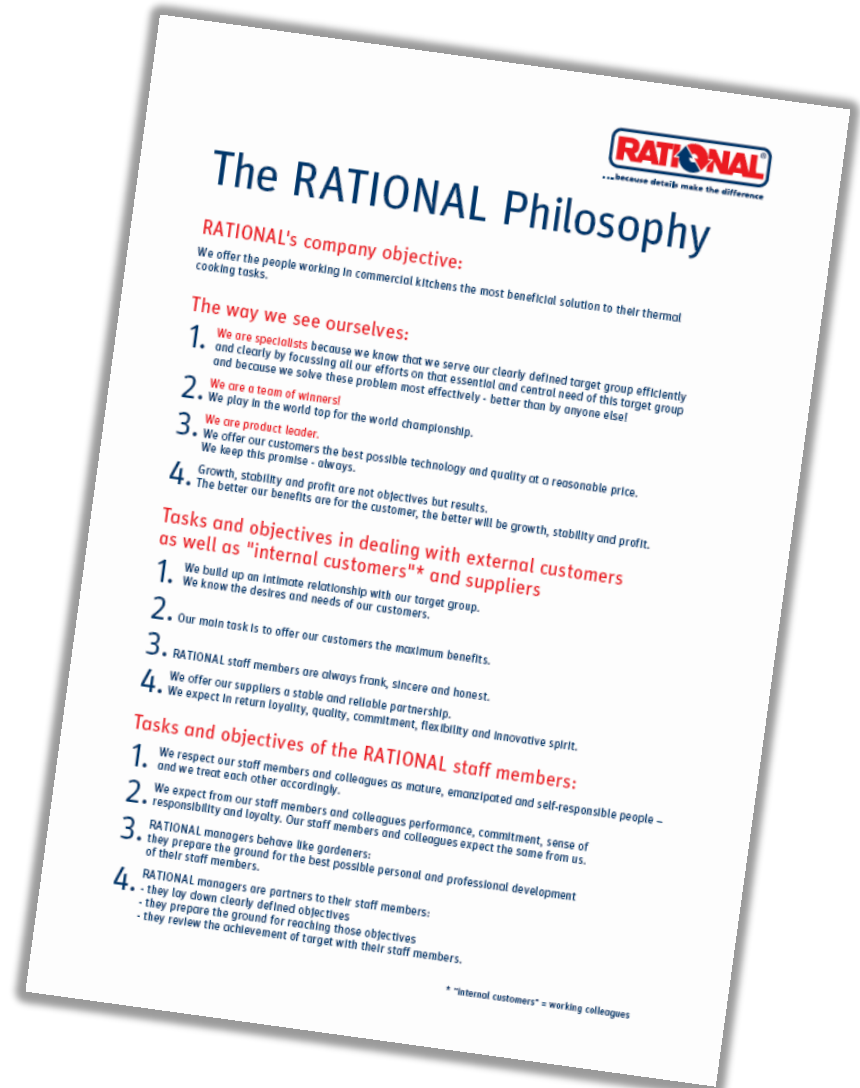
1. Customer Benefit

Primary corporate objective:
Success of our customers

“We offer the most beneficial solutions to the people working in commercial kitchens concerning their thermal cooking tasks.”

2. Concentration & Specialisation

3. Employees/U.i.U.[®]-philosophy



Basis for success:

1. Customer Benefit



Our customers:

Professionals serving more than 30 meals a day

Community catering

- Staff canteen
- Schools
- Universities
- Hospitals
- Senior citizens homes
- Military
- Prisons
- Cruise ships
- ...

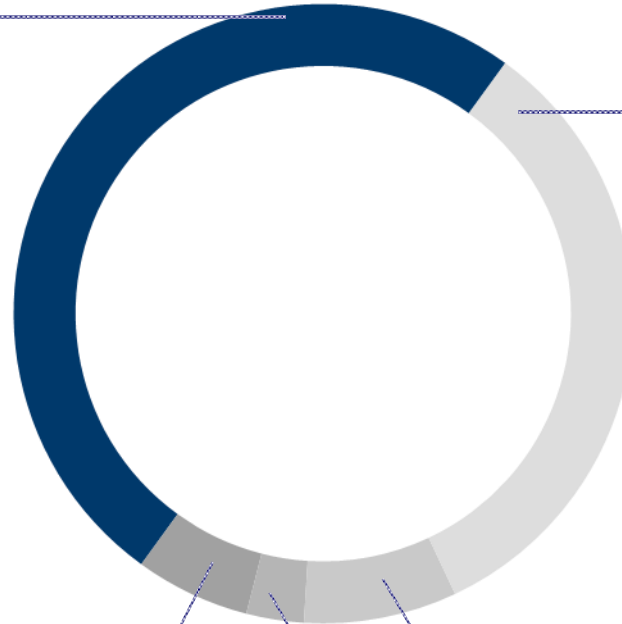
Caterer

- Independent caterers
- Party services

Restaurants/Hotels

Supermarkets/
Department stores

(Fast food-) chains



We are the company of Chefs for Chefs

We employ around 300 Chefs working in different processes

Pre-Sales



We show our customers how to generally use our appliances and all the benefits they offer.

Application consulting



We advise and train our customers on using our appliances, making sure we generate the highest customer benefit.

Application research



We analyse eating habits, culinary specialities and cooking processes in different areas of the world.

Application development



We optimize existing cooking processes and constantly develop new ones for our customers worldwide.

Worldwide market potential of more than 3 million kitchens

10% SelfCookingCenter

20% Combi-steamer
technology (other)



70% Traditional appliances

Market potential
SelfCookingCenter®
5 Senses

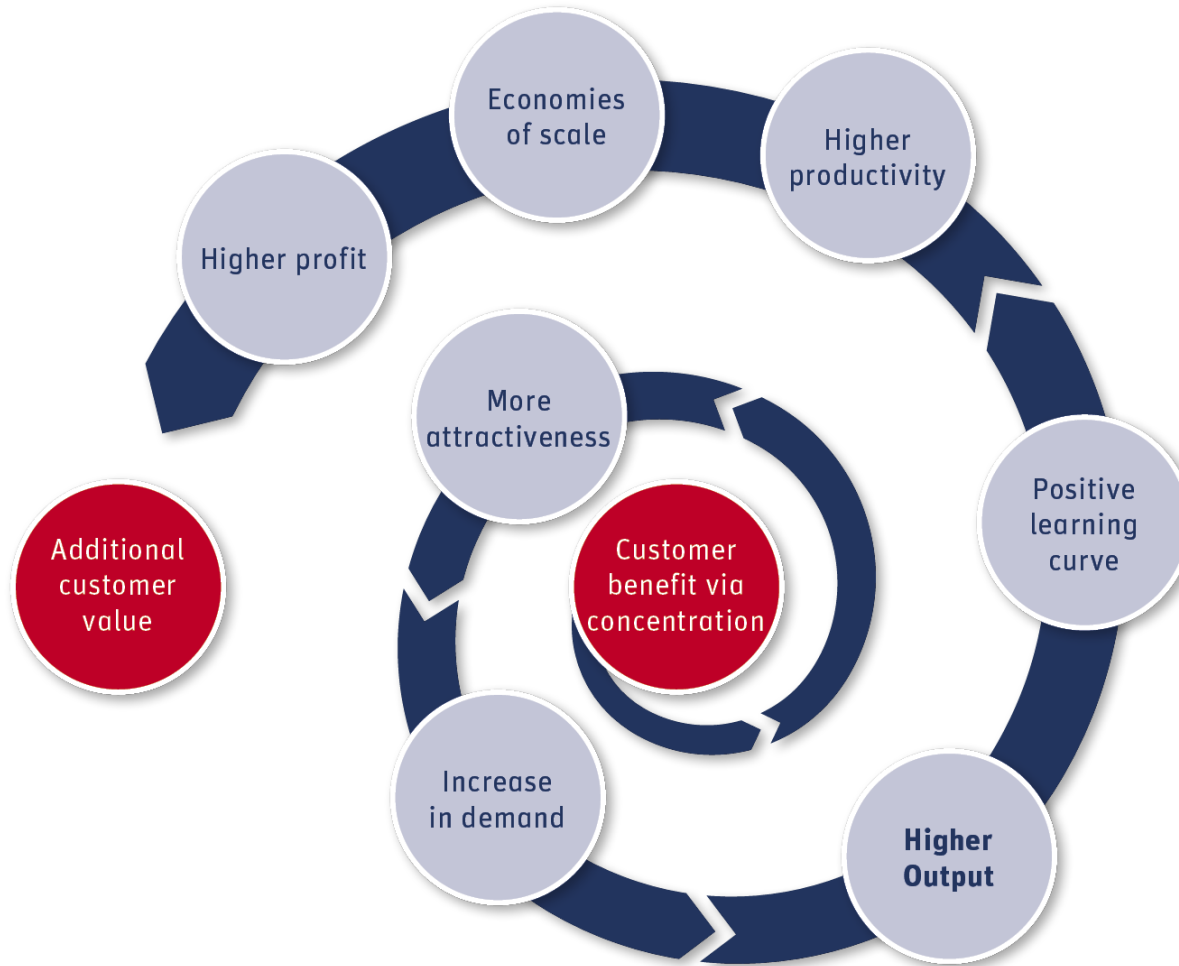
1% VarioCooking Center



99% Traditional appliances

Market potential
VarioCooking Center
MULTIFICIENCY®

By focussing on the right objective everything else follows automatically








Basis for success:

2. Concentration and Specialisation



The SelfCookingCenter® *Senses*

The only cooking system in the world which

-  senses,
-  recognises,
-  thinks ahead,
-  learns from the Chef and
-  communicates with the Chef.

Prepares different dishes at the same time

Achieves exact cooking results
which the Chefs desire, even for large quantities

Contains a fully automatically cleaning system

Replaces 40%-50% of all traditional cooking equipment



Our Combi Steamer technology revolutionises the professional kitchens of the world since decades

Heat transfer via steam, hot air and
the combination of both



Combi-Steamer



CombiMaster



ClimaPlus Combi



SelfCooking
Center®



SelfCookingCenter®
whiteefficiency®/
5 Senses

1976

1986

1997

2004

2011/2014



iCookingControl®

Cooks exactly according to the specifications.



iLevelControl

Variety at the same time, prepared stress free.



HiDensityControl®

The patented basis for top quality.



Efficient CareControl

Economical sparkling and hygienic result at the press of a button.



iCookingControl®

Reliably implements the chef's wishes

- Select the end result → ready!
- It senses and recognises the size, load quantity and condition of the products
- The ideal cooking path is determined interactively during the cooking process
- The desired result is achieved in dialogue with the chef



iLevelControl

Clever mixed loads

- Prepares different dishes at the same time
- Actively displays which products go together
- Pre-defined shopping carts for breakfast, mise en place, à la carte and grill applications
- Individually programmable shopping carts
- Country-specific shopping carts from ClubRATIONAL
- Calculates and adjusts the ideal cooking time based on the energy loss from loading and unloading
- Displays all adjustments interactively



HiDensityControl®

The desired top quality – even for large quantities

- Heat is always distributed uniformly and powerfully with dynamic air mixing
- Precise steam temperatures and maximum steam saturation with efficient regulation
- Crispy crusts, succulent roasts, intense flavours and colours, even with full loads, with the fresh steam generator and highly-effective cooking cabinet dehumidification
- Quick and efficient dehumidification of the cooking cabinet with innovative vacuum technology



Efficient CareControl

Clean and economical

- Fully automatic cleaning and care system
- Recognises the cleaning status and proposes the optimum quantity of cleaning agent
- Removes even the most stubborn dirt thoroughly and economically and avoids time consuming descaling



RATIONAL Remote – Everything under control on your mobile.



“With the new RATIONAL Remote function, I can even monitor my overnight cooking from home. Meaning I always have everything under control.”

Andreas Deyerler, Head of Company Restaurant of the RATIONAL Group, approx. 450 lunches per day



The VarioCooking Center®



Replaces the remaining 50% of the traditional cooking appliances in a professional kitchen.

Cooking intelligence through VarioCooking Control®.

Clean and ready to use in a matter of seconds.

Up to 4 times faster as conventional cooking equipment.

No sticking or burning.

Similar and comparable with the SCC in regards to

- cooking intelligence
- multifunctionality
- price positioning and short payback period



The VarioCooking Center®



Cooking with direct contact heat or in liquid,
boiling, frying, deep-frying



VarioCooking
Center®



VarioCooking Center
MULTIFICIENCY®



VarioCooking Center
MULTIFICIENCY®
Table-top model 112 T



VarioCooking Center
MULTIFICIENCY®
Table-top model 112 L

2005

2011

2014

2016



The new VarioCooking Center® 112 L



Fills the gap between a 28 and a 100 litre appliance
– in-between size with 50 litre

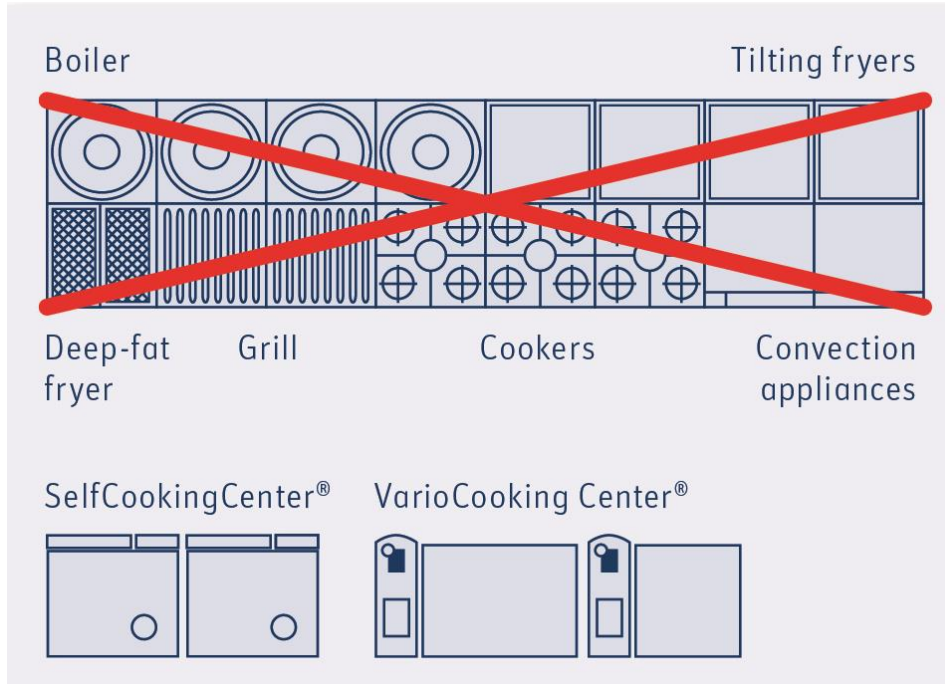


Model	112 T	112 L	211
Working capacity	2 x 14 litre	2 x 25 litre	100 litre
Cooking surface	24 dm ²	38 dm ²	42 dm ²

All-in-2: SCC + VCC ... and the kitchen is complete!



Grilling, steaming,
gratinating, baking,
fermenting, finishing®



Roasting, braising, simmering, stewing, poaching, blanching,
low-temperature-cooking, overnight roasting



Frying, boiling
vegetables,
milk based dishes,
soups and sauces,
pressure-cooking

Kitchen with around 1,200 meals per day

ROI calculation shows quick return for our clients

ROI calculation for a customer

Example: Restaurant with 200 meals per day

- 1 SelfCookingCenter® 5 Senses 101
- 1 VarioCooking Center MULTIFICIENCY® 112
- Investment is about 25,000 €



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 €

Payback period is less than half a year!

Additional services for our customers

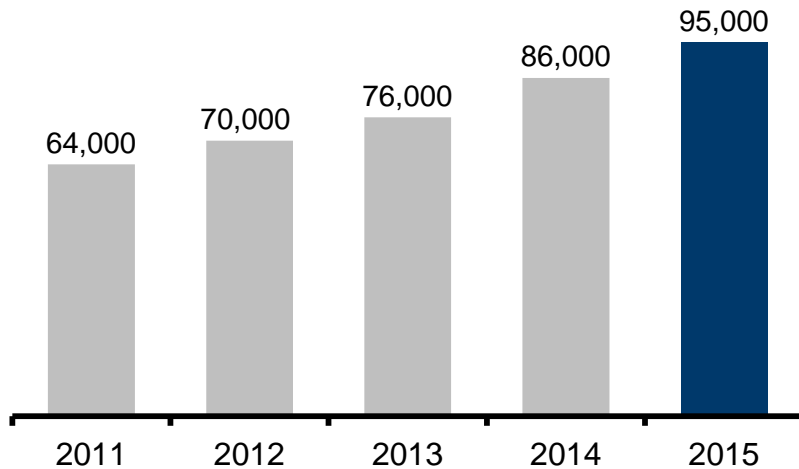
Pre-Sales

The CookingLive seminars

Professional advice from Chef to Chef

Cooking together under real conditions

CookingLive participants:



After Sales

Comprehensive "Full Service Package" for maximum customer benefit:

Chef☎Line®



Club-RATIONAL



Academy RATIONAL

RATIONAL-portal

FRIMA-forum



Technical service



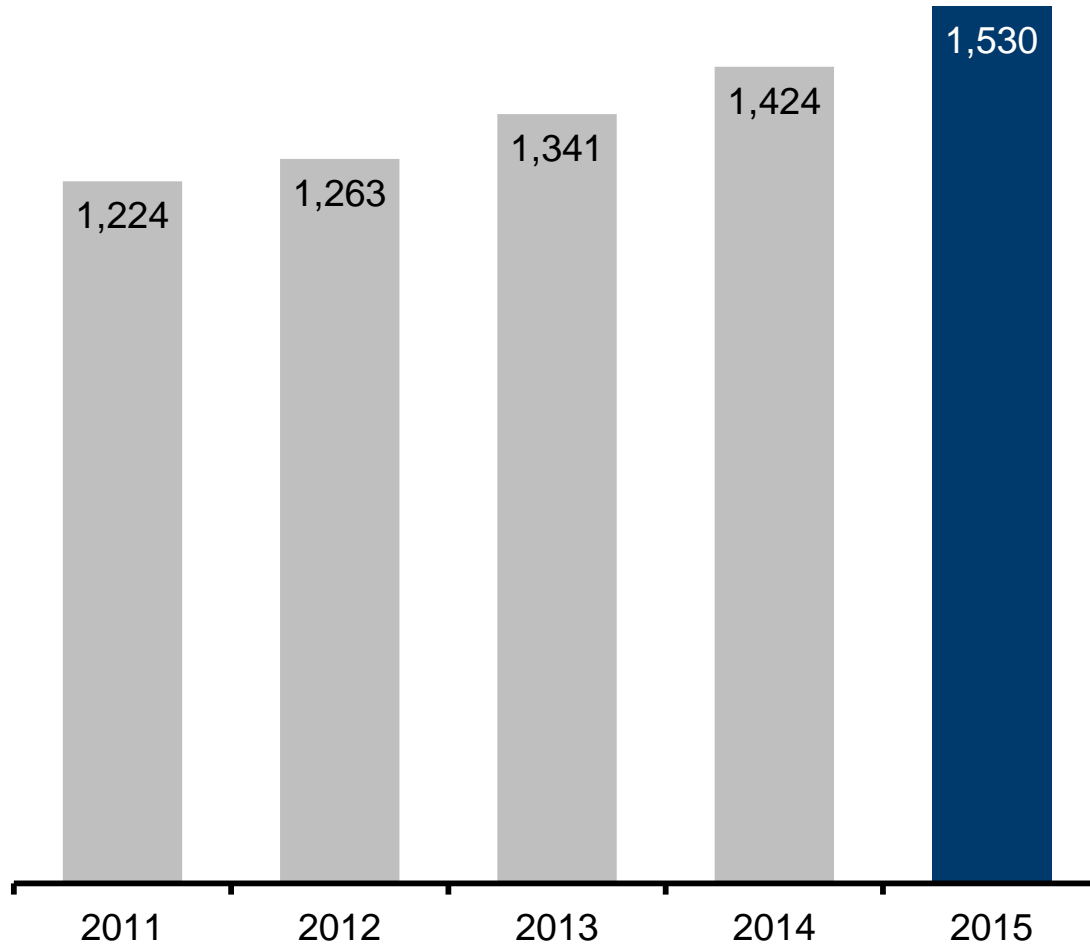
Customer Care

Basis for success:

3. Employees/ U.i.U.[®]-philosophy



Employee quality is corporate quality



- 106 new jobs worldwide in 2015, thereof 45 in sales and marketing and 14 in R&D
- Employees in Germany: 865 (+55 compared with the previous year)
- 150 new jobs planned for 2016 in total

The entrepreneur in the company (U.i.U.®)...

... has holistic responsibilities.

... makes all necessary decisions by oneself.

... makes mistakes and learns from them.

... is on equal footing – without hierarchies.

... has a look for the whole picture.



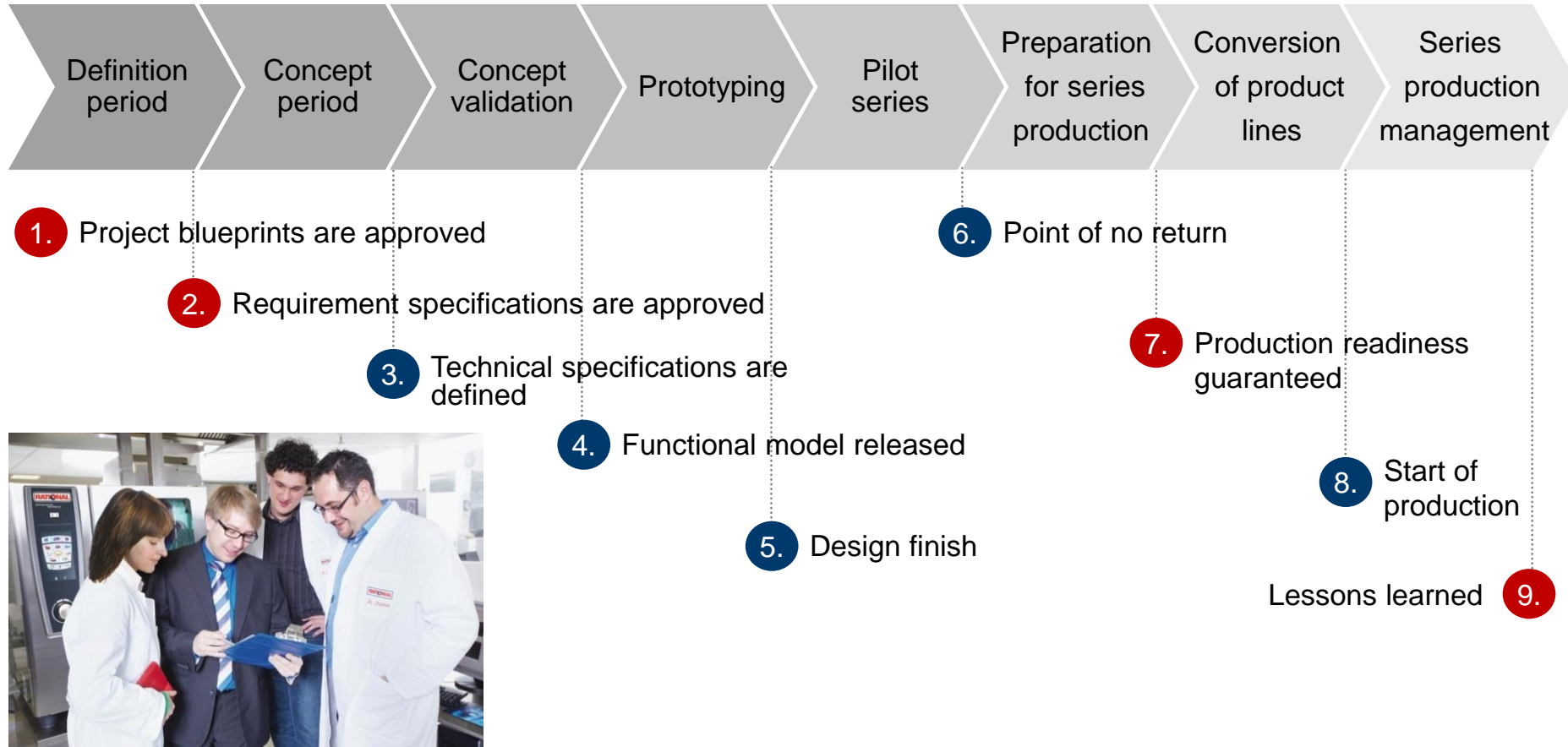
94% of all employees are proud to work for RATIONAL.

Specialised process organisation in all corporate divisions

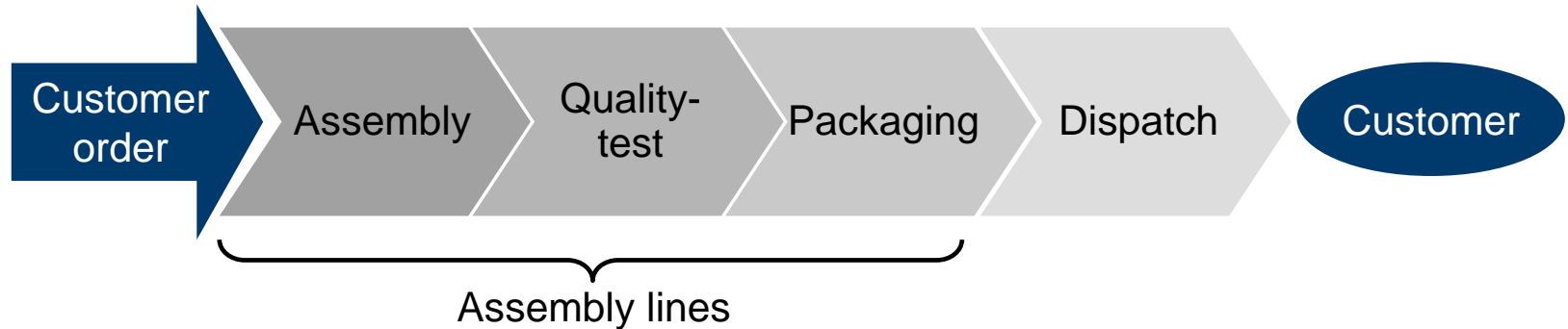


The integrated simultaneous innovation process

495 patents and patent applications



The production and logistics process



- Built to customer order
- Only one interface from production to dispatch
- One employee assembles one complete unit
- 99% KANBAN for the material supply
- Every employee acts as U.i.U.®



- If required by the customer, lead time: only 1 day
- High flexibility
- Top quality (personalised units)
- Minimum stock levels
- Productivity improvements

High-performance Supply Chain Management

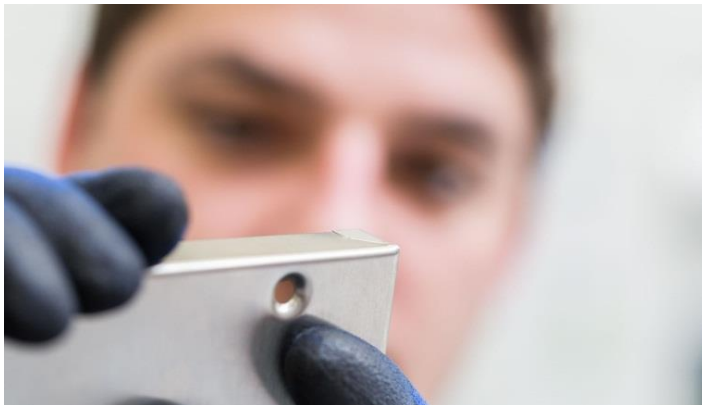
Principle of customer orders



Flow principle



Active
Lean
philosophy!



Control of processes



Principle of responsibility



Markus Paschmann, CSO

Born in 1966
With RATIONAL since 2013

Professional career:

2006 – 2013

Member of the Executive Board
of Sick AG

1999 – 2006

Managing Director of Harting Electronics
GmbH, Head of the Global Business Unit
Electronics at the Harting Group

1993 – 1999

General Manager, Head of Strategic
Marketing and Strategic Product Projects
at Siemens AG

Dr Peter Stadelmann, CEO

Born in 1965
With RATIONAL since 2012

Professional career:

2012 – 2013

CHRO RATIONAL AG

1990 – 2012

Different functions at

Malik Management Center St. Gallen

- Head of Operative Management for the
entire Malik Group
- Head of the Education & Development
division
- Partner and co-managing Director of a
Malik Group subsidiary

Peter Wiedemann, CTO

Born in 1959
With RATIONAL since 1988

Professional career:

1995 – 1999

Technical Director

1993 – 1994

Executive Vice President
Technology, RATIONAL USA

1990 – 1993

Product Manager, RATIONAL AG

Dr Axel Kaufmann, CFO

Born in 1969
With RATIONAL since October 2015

Professional career:

2010 – 2014

CFO Koenig & Bauer AG

2006 – 2010

Nokia Networks

- Commercial Head of Global
Business Units
- Head of Business Insights
(Strategy Division)

1996 – 2006

Siemens AG

- Commercial Head of different
divisions
- CFO, Shared Services Unit, USA
- Head of Business Development

1990 – 1992

Deutsche Bank AG

Our success



“RATIONAL and FRIMA are a perfect fit on the smallest Footprint.”




Nico Jahnke
Head Chef
Kairaba Lounge,
München

“Thanks to RATIONAL nobody
needs to oversee the cooking
process.”



David Green
Head Chef
Vasa Restaurant
Stockholm,
Schweden





“When preparing Peking ducks, RATIONAL units are not only the key component for delivering excellent results – but also offer advantages in terms of space and environmental performance.”

Junsheng Kang
Vice General
Manager
Jin Bai Wan
Peking, China



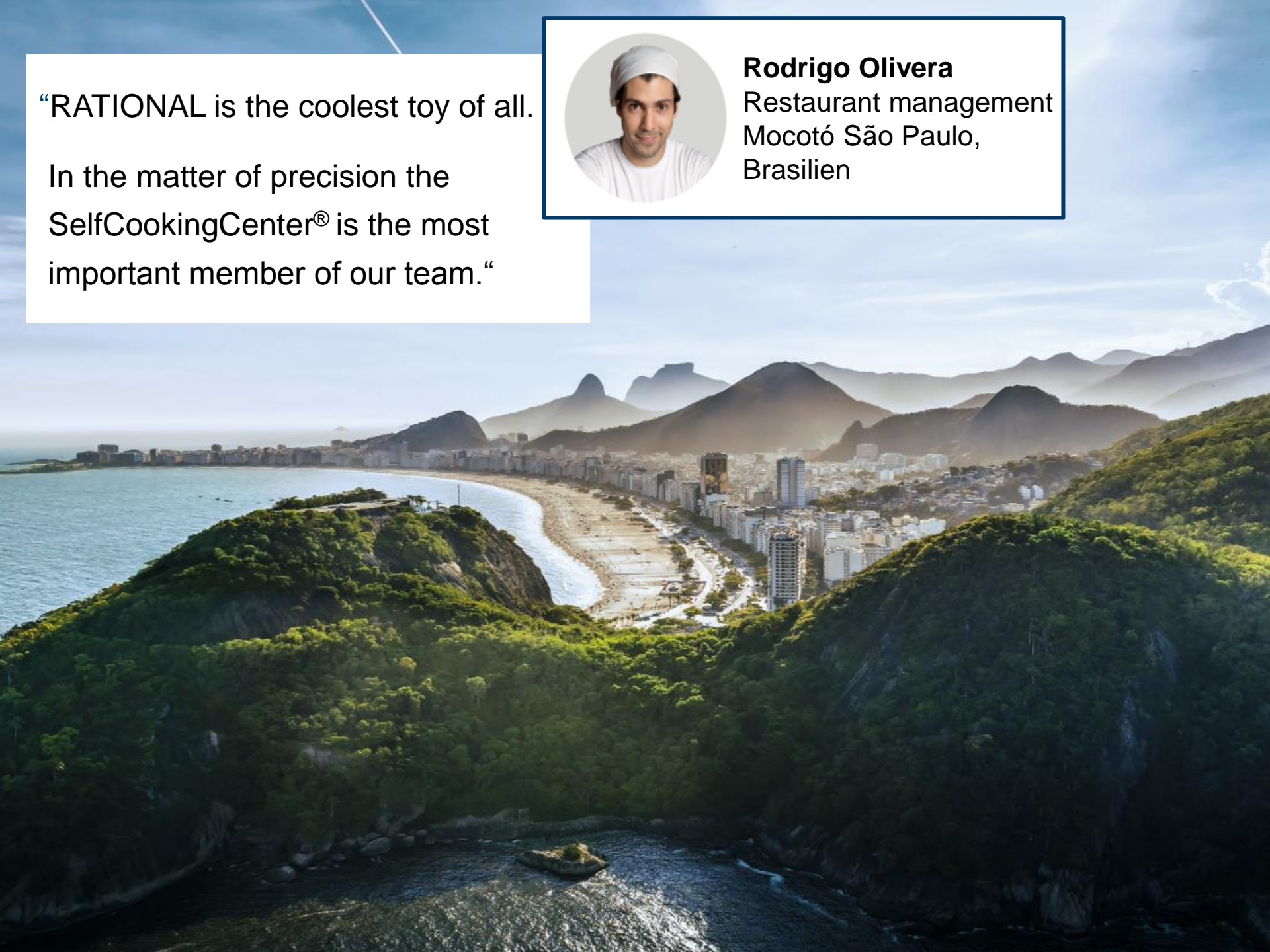
“RATIONAL is the coolest toy of all.

In the matter of precision the
SelfCookingCenter® is the most
important member of our team.“



Rodrigo Olivera

Restaurant management
Mocotó São Paulo,
Brasilien



„By using RATIONAL appliances, we can offer the students a balanced and healthy nutrition that they really like.“

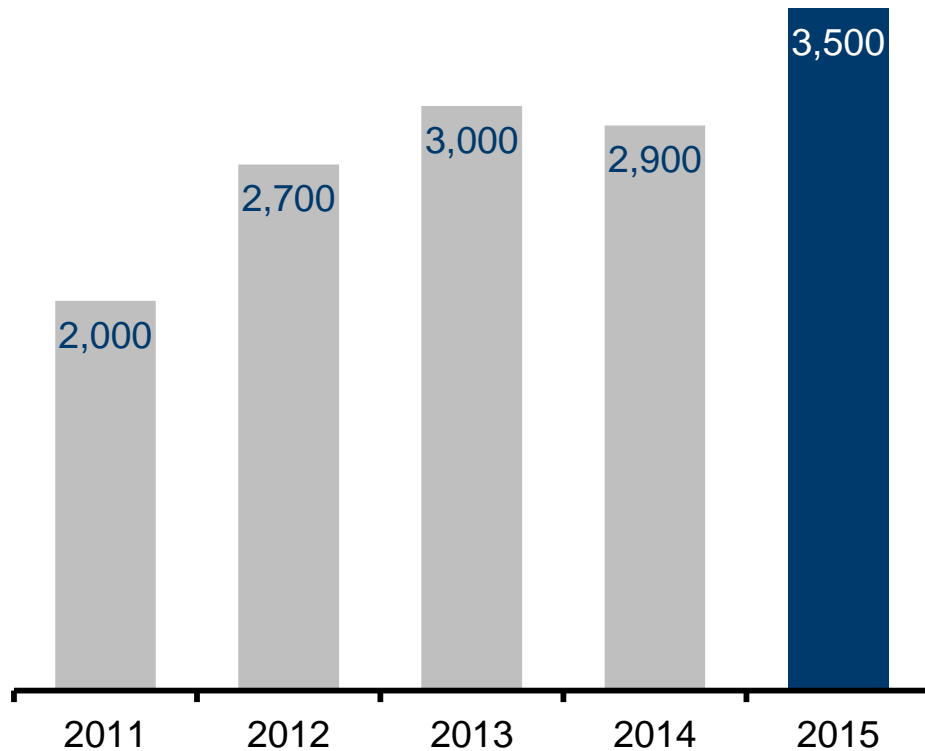


Lyman Graham

Director Food Service,
Roswell School District,
New Mexico, USA

Focus market USA – differentiated channels of distribution

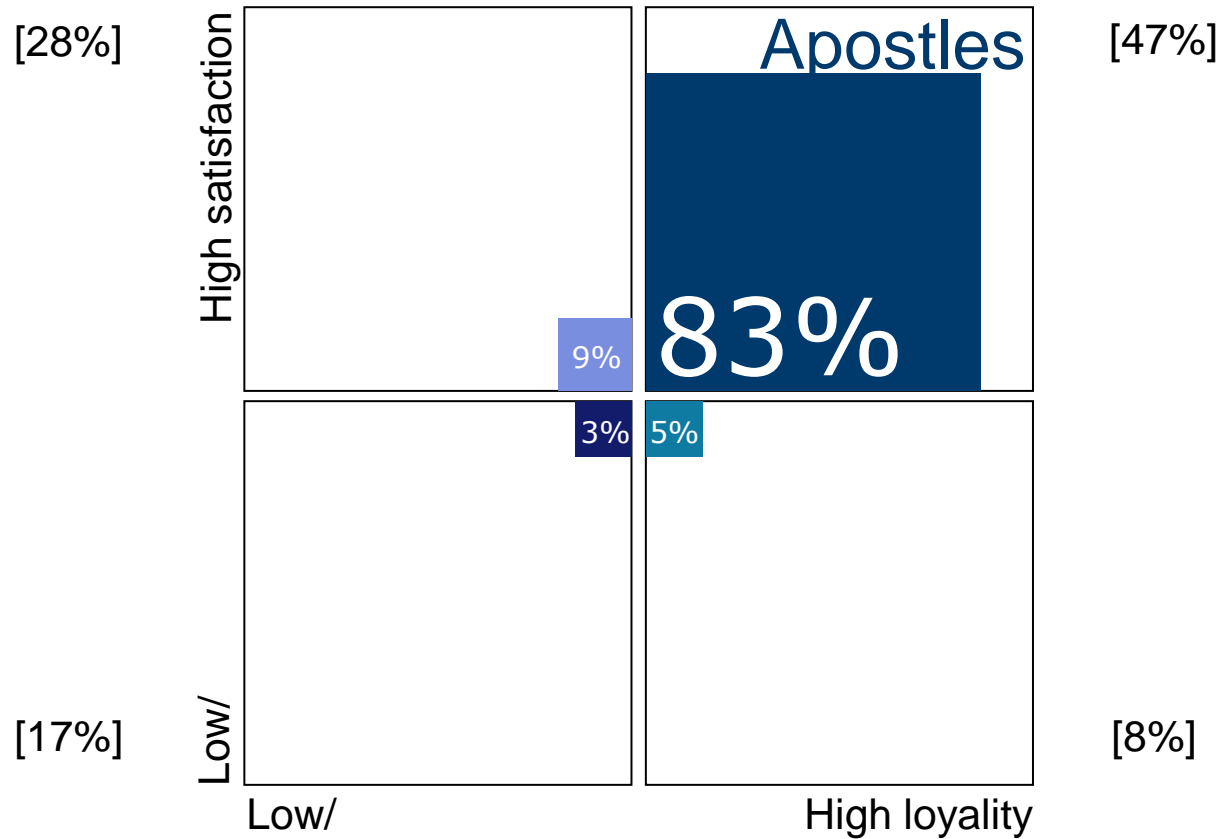
Sales performance – number of appliances



3 Business Units:

1. Street business with own sales force in the urban regions around the coast
2. Cooperation with "Sales representatives" in the remaining area
3. Chain business

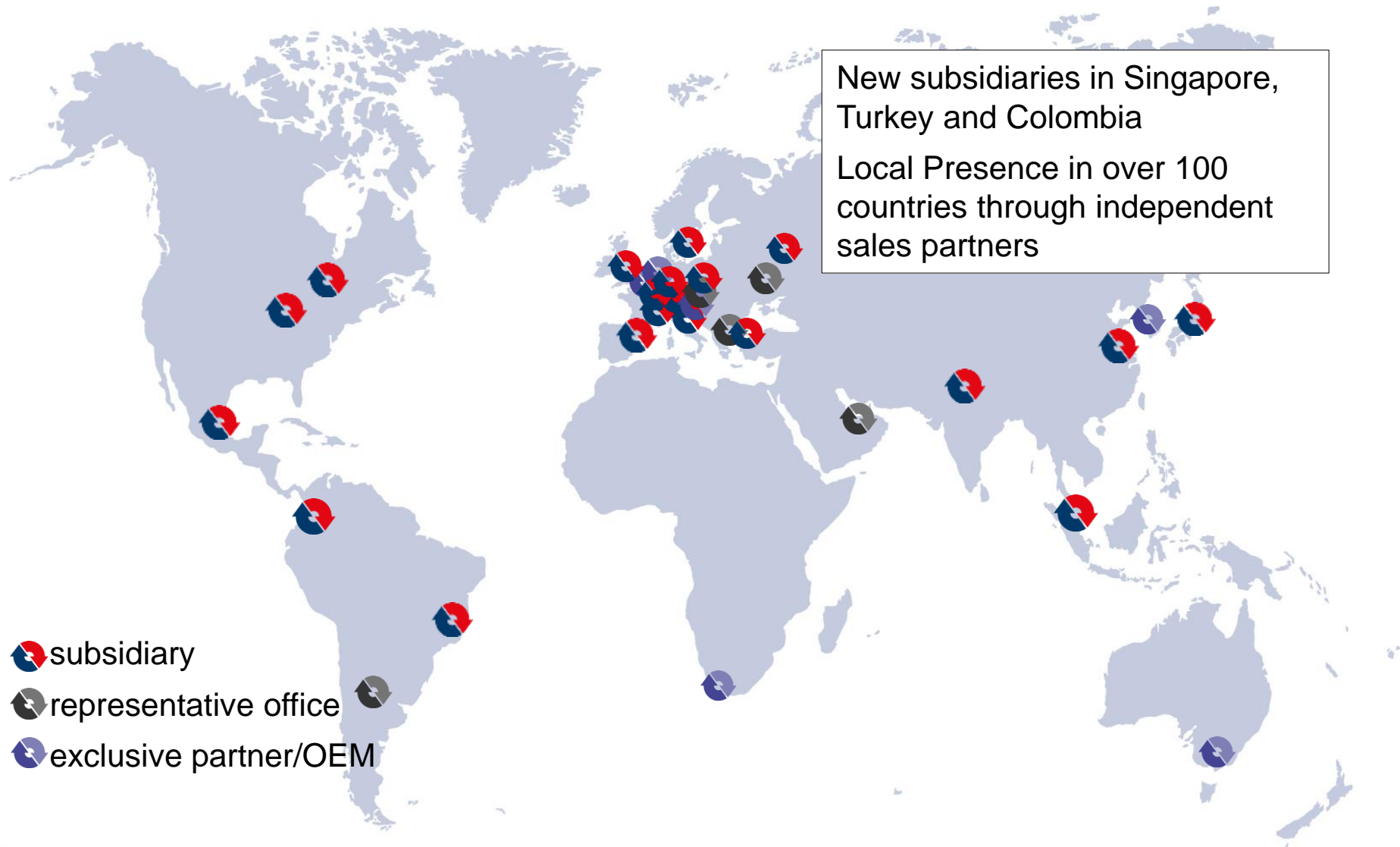
Most of our customers are “Apostles”



Source: **tns** Infratest

[x]: average of the surveyed manufacturing companies worldwide

Global presence around the world



Awards for customer orientation and quality



Chefs' Choice Award 2016

Winner in the category "Best Combi-Steamer" and "Best Equipment Brand"
(Restaurant magazine's annual Chefs' Choice Awards)



Best of Market 2015

Winner in the category "Combi-Steamer" (Magazine "first class", "24 Stunden Gastlichkeit", "GV manager", "Schulverpflegung")



Catering Insight Award 2015

"Supplier of the Year" in the category "Business Development"



Corporate Excellence Award 2015

Best Company in Germany (University Eichstätt-Ingolstadt and Zurich, Swiss consulting company CEAMS)



Manufacturing Excellence Award 2015

For customer orientation and logistics

Awards for innovation and sustainability



Most innovative medium-sized enterprise in Germany

First place (Magazine “WirtschaftsWoche“, consulting company Munich Strategy Group (MSG))



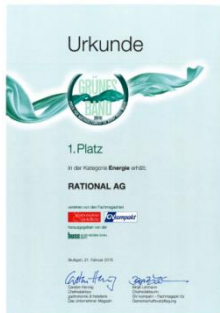
Kitchen Innovations Award 2015

For the SelfCookingCenter® 5 Senses (National Restaurant Association USA)



Energy Star for sustainability

For the RATIONAL SelfCookingCenter®
(US-Environmental Protection Agency)



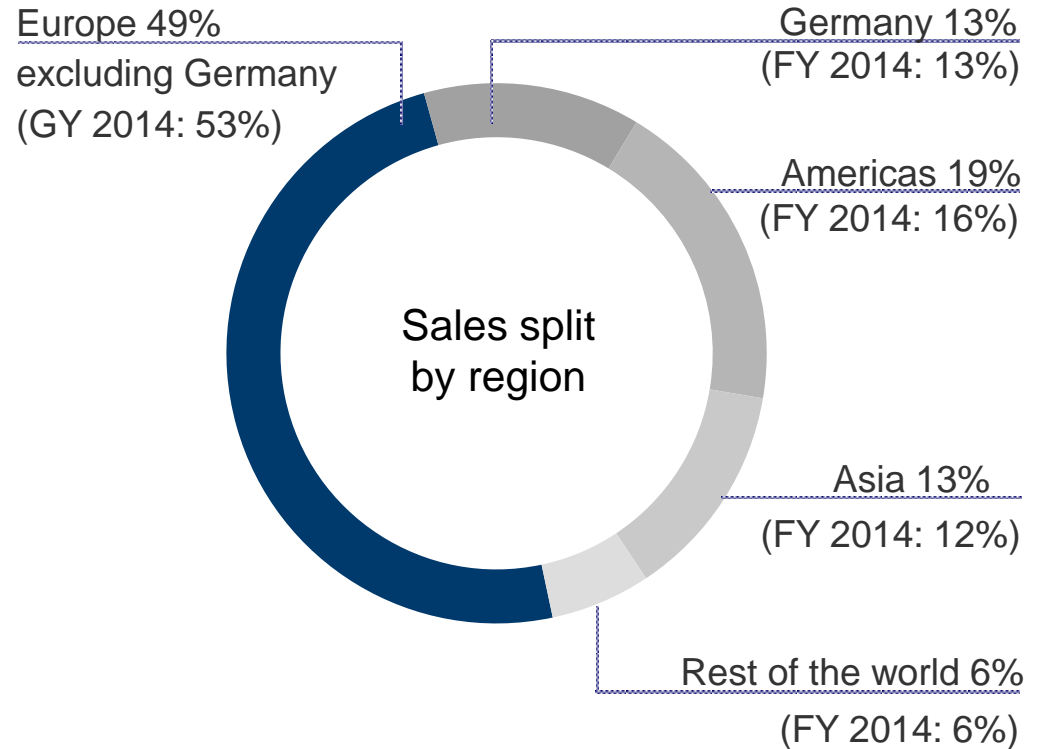
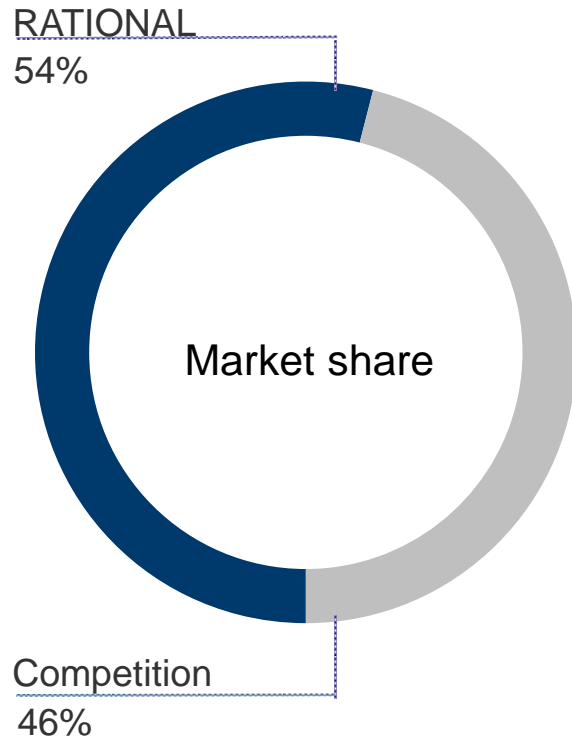
Grünes Band 2016

Award for sustainability in the away-from-home-market for RATIONAL (first place) and FRIMA (third place);

(Magazine “GV-kompakt“ and “gastronomie & hotellerie“)



RATIONAL is, by far, the world market leader

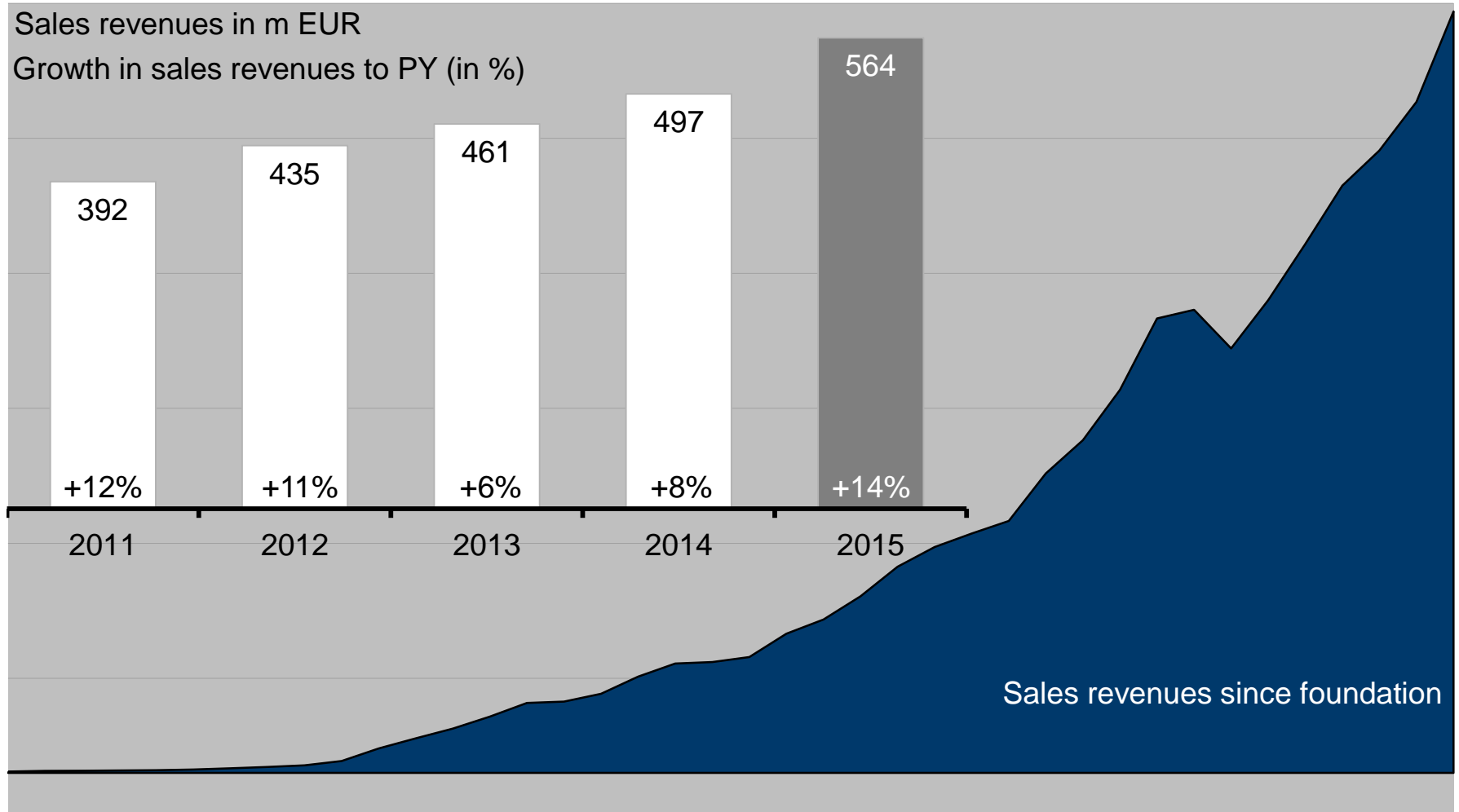


Main competitors (around 100 worldwide):







Convotharm (Manitowoc), Lainox and Eloma (Ali Group), Middleby, MKN, Electrolux, Alto-Shaam, Unox

2015 very successful year

14% growth in sales revenues (currency-adjusted +10%)



Stable cost and earnings structure

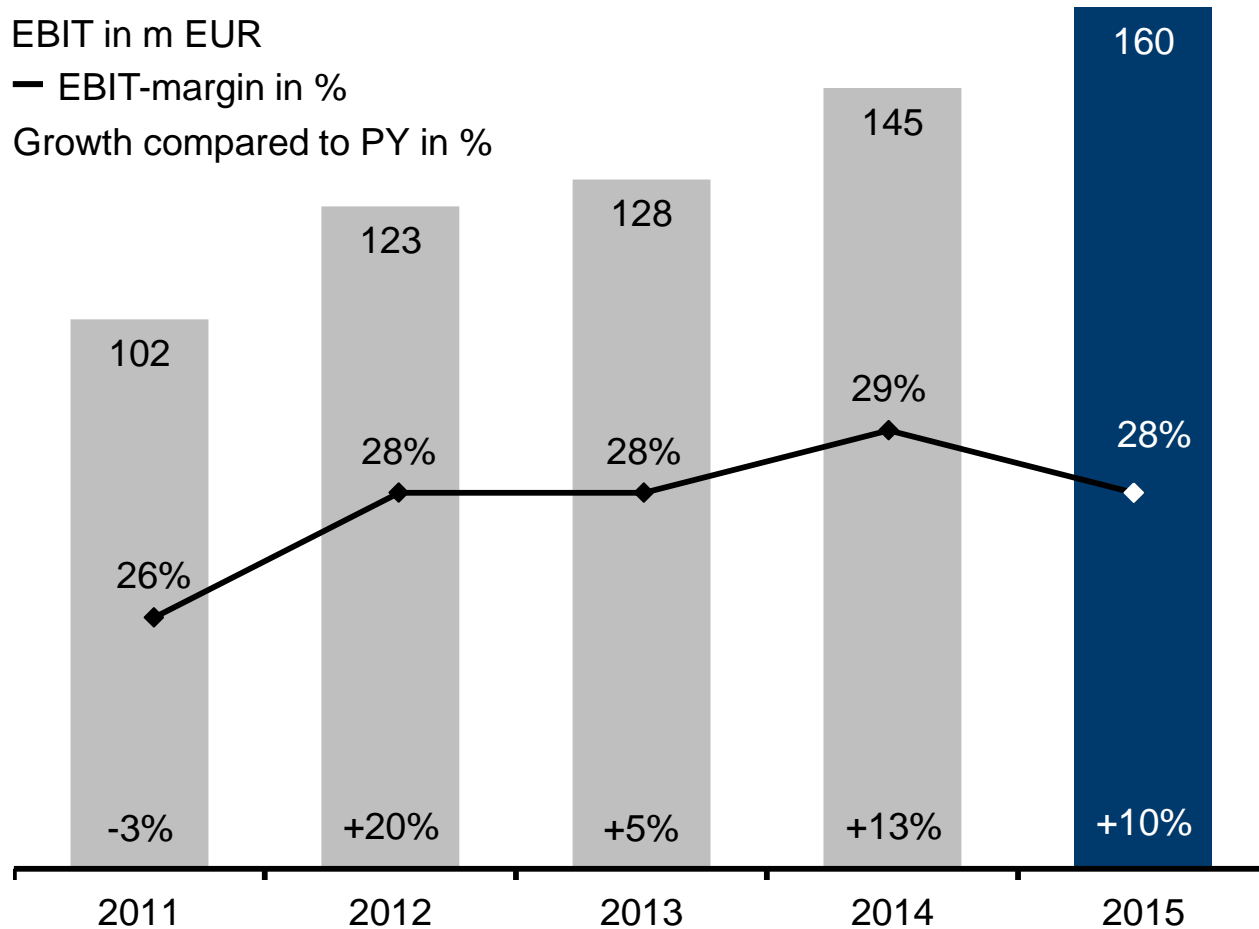
		FY 2015	FY 2014
	Sales revenues	100%	100%
	Cost of sales	-38%	-39%
	Sales & service	-25%	-25%
	Research & development	-4%	-4%
	Administration & others	-5%	-3%
	EBIT	28%	29%

EBIT grows by 10% – EBIT-margin with 28% still on a high level (currency adjusted 27%)

EBIT in m EUR

— EBIT-margin in %

Growth compared to PY in %

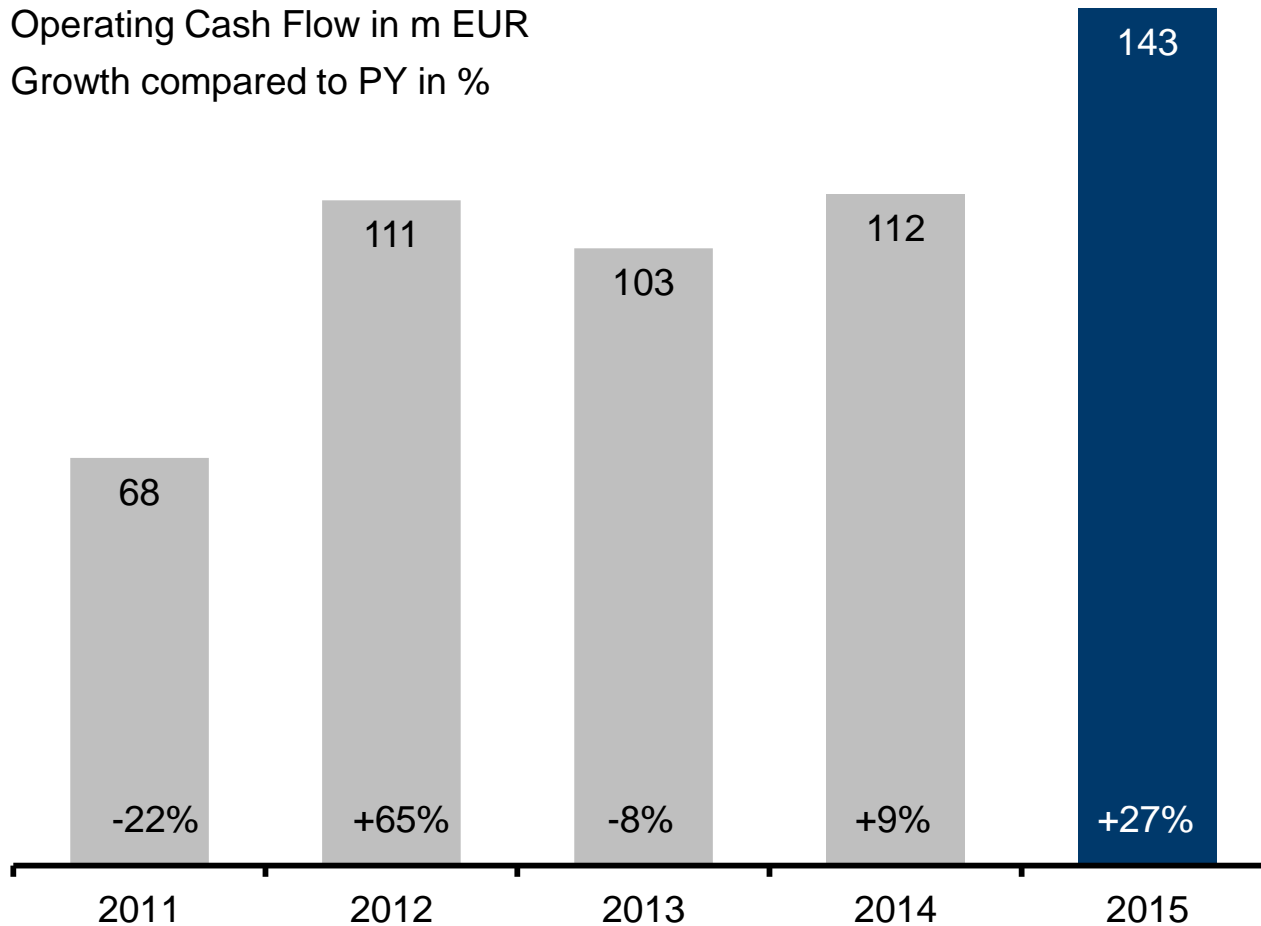


Comments:

- High Gross Margin due to strong market share and brand awareness
- Lean Organisation, proven cost discipline
- Strong share of recurring business (Services) thanks to growing installed base

High operating Cash Flow due to a less capital-intensive business model

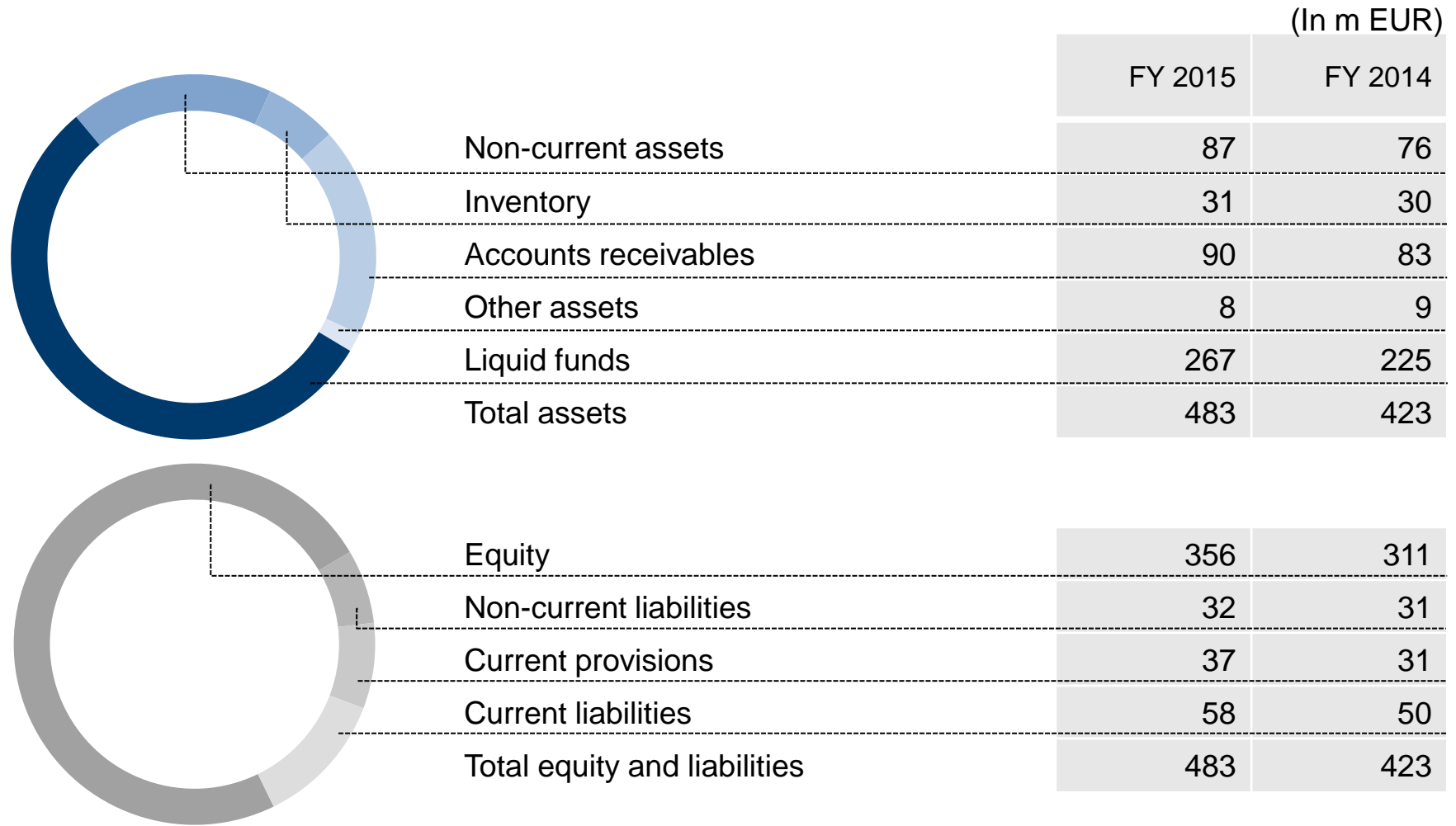
Operating Cash Flow in m EUR
Growth compared to PY in %



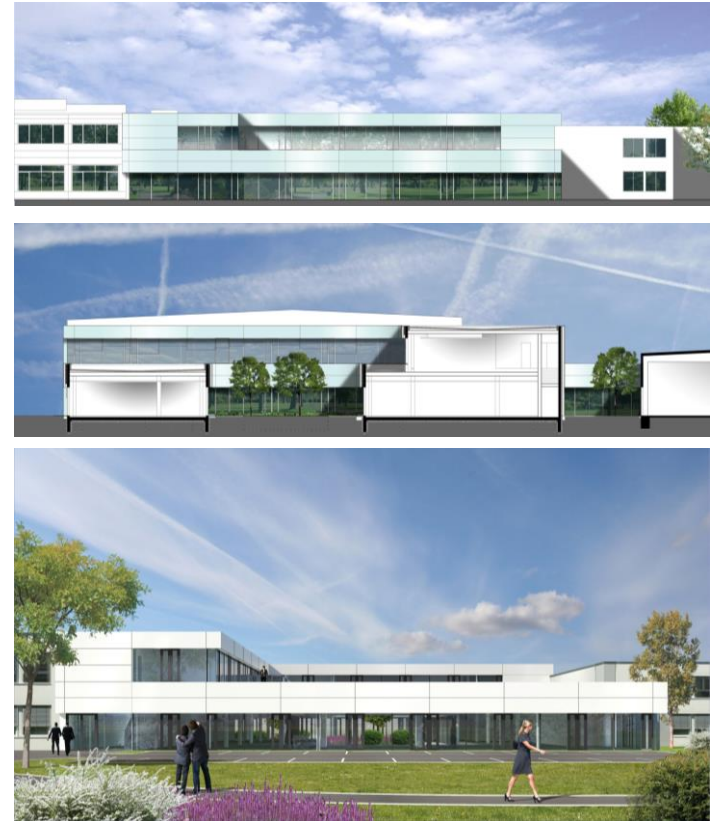
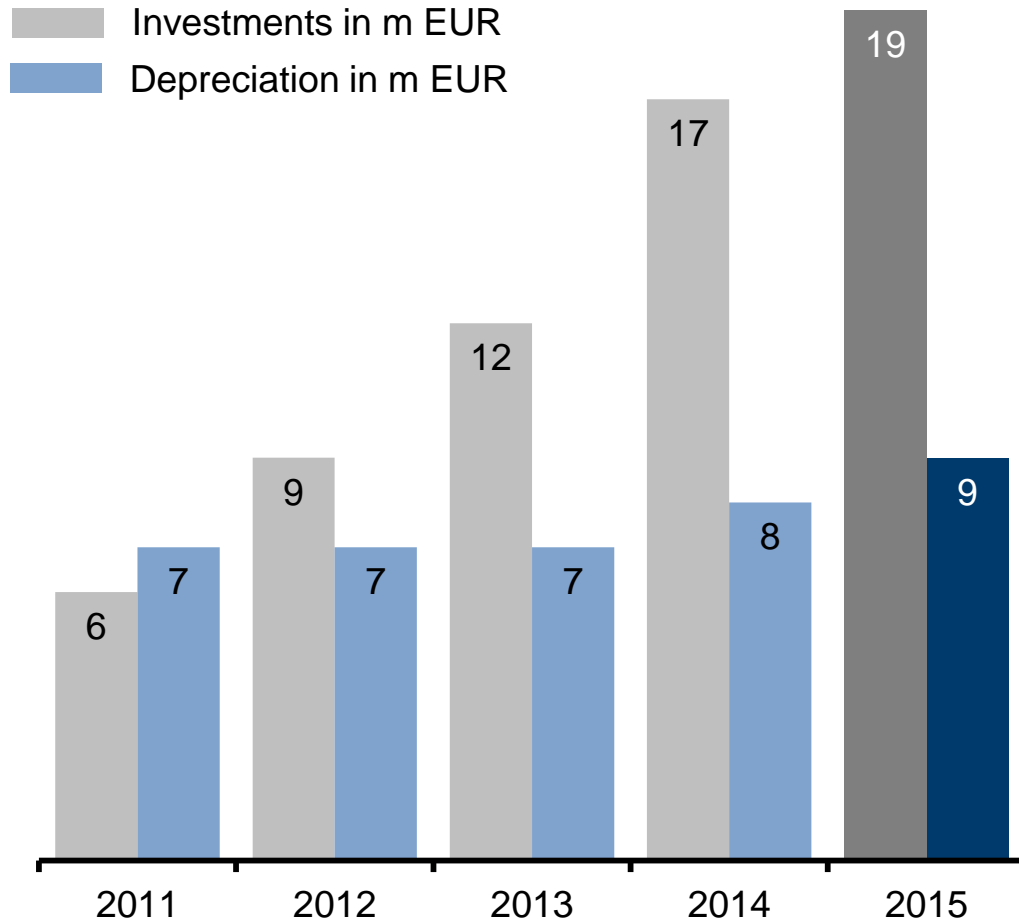
Comments:

- Business Model and Value Chain in general allow high Cash Returns
- Net income in 2015: 122 million euros (PY: 110 million euros)
- Free Cash Flow 2015: 124 million euros (PY: 96 million euros)

Balance sheet provides security and entrepreneurial flexibility

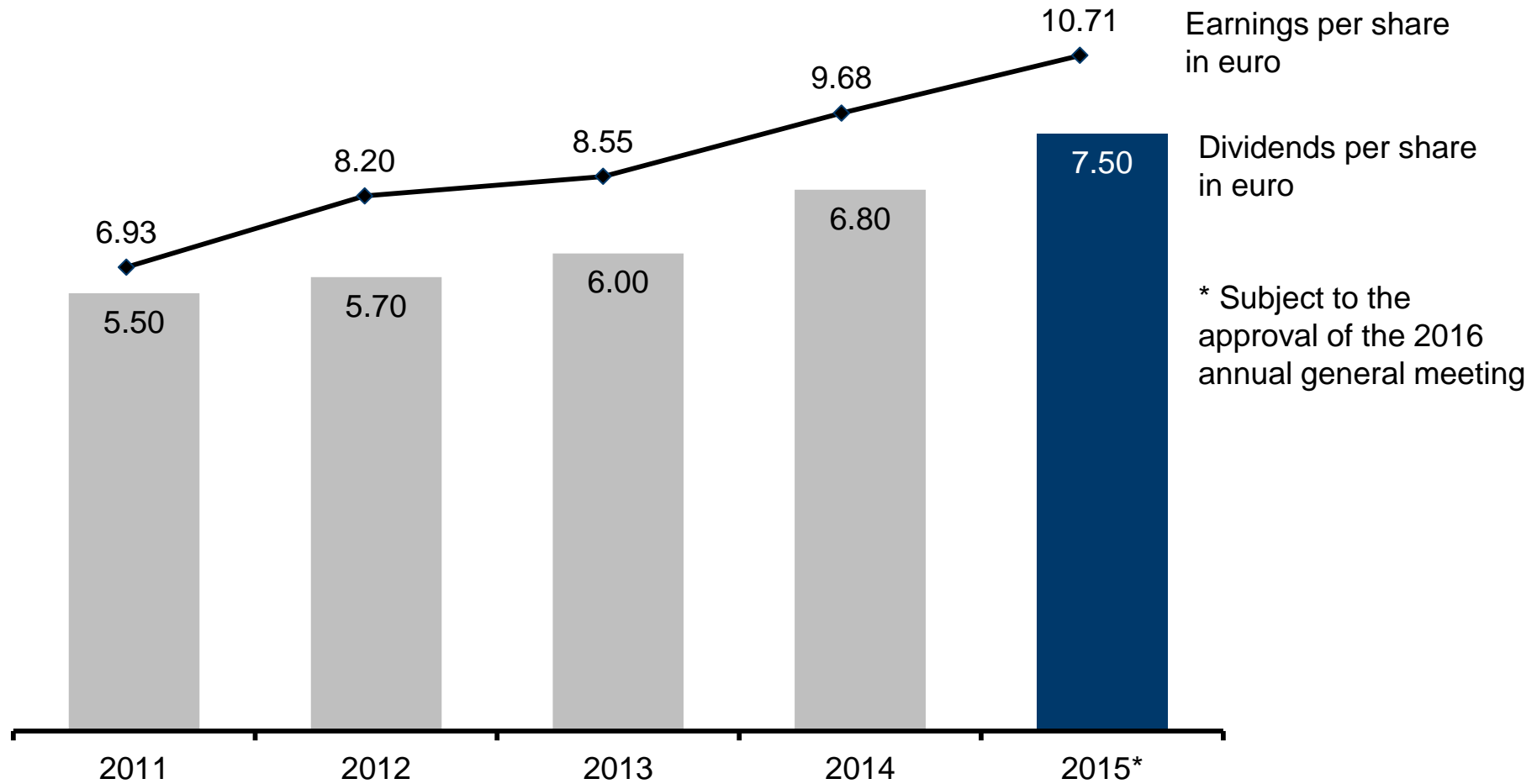


Constant investments for growth and efficiency



Planned costs in 2016 for rebuilding plant 1 in Landsberg: about 5.5 million euros

Attractive dividend policy



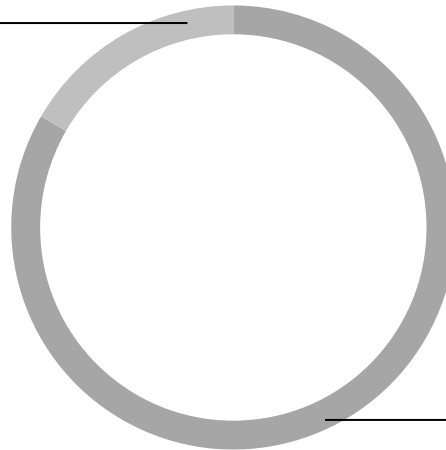
Research coverage



Average Fair Value = 366 euros

Analysts' Ratings

Buy; 2



Hold; 10

Status: March 15, 2016



What may we expect in 2016?

Investmentstory

Megatrends positive for RATIONAL

- Worldwide growth of population
- Higher life expectancy
- Increasing purchasing power in emerging countries
- Increasing share of single households
- Trend to healthier nutrition
- Wider range of dishes
- Varied dish sites (e. g. supermarkets, gas stations, football stadiums, ...)
- Less attractiveness of the Chefs` apprenticeship
- Increasing energy prices

Investmentstory

RATIONAL strength profile

- Two superior products:
 1. The RATIONAL SelfCookingCenter® 5 Senses
 2. The FRIMA VarioCooking Center MULTIFICIENCY®
- 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!

Investor relations contact, financial calendar

Company information

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

Financial calendar 2016

22 Mar 2016	Financial Figures FY 2015 Press conference (Munich) Analyst conference (Frankfurt)
04 May 2016	Annual General Meeting (Augsburg)
04 May 2016	Financial Figures Q1 2016
03 Aug 2016	Financial Figures HY 2016
08 Nov 2016	Financial Figures 9M 2016

Investor relations contact

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ir@rational-online.com

Roadshows and conferences

29 Mar 2016	Warburg Roadshow (London)
12 Apr 2016	DZ Bank Roadshow (Brussels)
12 May 2016	Goldman Sachs Conference (London)
23 May 2016	Baader Bank Roadshow (Canada)
24 May 2016	Berenberg Conference (USA)
09 Jun 2016	Deutsche Bank Conference (Berlin)
16 Jun 2016	KeplerCheuvreux Roadshow (Scandinavia)
20 Sep 2016	Berenberg Conference (Munich)