

DORMA — ACCESSING THE WORLD

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The authors wrote this case solely to provide material for class discussion. They do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names, data or other identifying information to protect confidentiality.

DORMA was founded in 1908 in Ennepetal, Germany, as Dörken & Mankel KG, to manufacture door hinges and milled screws. Quality was the principle from the start: "Better the best at a good price than to disappoint our customers."¹ Thus this company developed into a worldwide leader in the business of building access with products in door controls, automatic sliding and revolving doors, glass fittings and accessories, electronic access control, and movable walls. DORMA today operates on an international scale with subsidiaries in more than 50 countries, achieving sales of more than 1 bil. Euros in the 2011-12 business year. The firm also is quite profitable (**Exhibit 1**) and thus considered one of the "Hidden Champions of the 21st Century"².

Although the 2008-9 global financial crisis led to some decline at DORMA too, in 2012 it is fully recommitted to its trajectory of growth. As part of a transition from a purely product-driven to a more customer-oriented management, Thomas Wagner joined DORMA in 2010 as its new CEO. The new management team changed the organization from a product division/geographic area matrix to a worldwide geographic area structure because all building projects are local in nature and increasingly require technical solutions rather than stand-alone products. This paradigm change is the key pillar of the "DORMA 2020" strategy that includes the goals of extending global presence to 80 countries and to double revenues and profitability by the year 2020. For a company that had its first foreign sales in 1921, further international expansion is considered a significant contributor to these goals. Wagner has to decide which direction this expansion should take.

The DORMA Group

After more than 100 years of focus on quality and customer service, DORMA sees itself as the trusted global partner for premium access solutions and services enabling better buildings (**Exhibit 2**). The company has manufacturing plants in Europe, Singapore, Malaysia, China and North and South America, and R&D facilities in Germany, India, China and Singapore. Today, the firm offers a complete range of premium products that form integrated access solutions as well

¹ www.DORMA.com/de/de/ueber-DORMA/DORMA-gruppe/historie/index.html (accessed 2/25/2013)

² Simon, H. 2009. *Hidden champions of the twenty-first century: The success strategies of unknown world market leaders*. New York: Springer.

as complementary building products (**Exhibit 3**). The most important product segment within this range still remains the so-called Door Control segment comprising door closers, door furniture, locks, emergency exit control as well as panic hardware. These products are sold via the architectural hardware trade and have had a decisive effect on DORMA's international image. In the 1970s, DORMA began to commit increasing resources to the Automatics segment. It now offers a varied range of swing, sliding and revolving doors and also automatically operated sliding glass panel partitions. The segment Glass fittings and accessories includes furniture and fittings for glass doors (sliding and swing) and decorative and structural glass systems. The Electronic Access Control segment comprises security, time and attendance as well as access control products, including emergency escape security and attendance recording systems. These segments are the heart of the "DORMA" brand. The portfolio is completed by the Complementary Building product line. This segment mainly consists of movable walls ranging from large-area sliding walls for auditoriums and halls in major public facilities to room-in-room systems.

In January 2011, based on the newly established DORMA 2020 strategy, DORMA announced a new management structure. It involves a 14-member group executive committee that decides, coordinates and aligns global strategies, initiatives and programs. In addition, it fosters the exchange of benchmarks and best practices among the five sales regions, called areas, with profit and loss responsibility. These areas comprise Americas, Asia-Pacific & Australia, Germany, Mediterranean/Middle East & Africa and North & East Europe. Each area contributes in fairly equal shares to the revenue of DORMA worldwide (**Exhibits 4, 5**). Although DORMA began exporting within twenty years of its founding, it really became an international firm only with the establishment of sales organizations in France and the UK in 1977 and of manufacturing facilities in Singapore in 1978. The Singapore investment in particular convinced company leadership of the possibility to manufacture abroad at high quality but lower costs than manufacturing in Germany, which enabled the group to access the large Asian market and satisfy increased European demand.

DORMA since has expanded into more than 50 foreign countries (**Exhibit 6**). Entry into less-developed and emerging economies is considered more costly and risky than into developed countries because of larger cultural differences, difficulty in finding qualified personnel, and challenging local business ethics and practices.³ While most of these expansions came through organic growth, DORMA also engaged in a few acquisitions in Europe, the United States and elsewhere. These acquisitions were carried out both to enhance DORMA's sales position in specific countries and expand its product line (**Exhibit 7**). Product development has also been fostered by strategic alliances, for instance the recent cooperation with the American firm Brivo

³ Interview with Christoph Jacob, DORMA Area President Mediterranean, Middle East, Africa, on 1/21/2013.

Systems, LLC, a software-as-a-service (SaaS) provider from Bethesda, MD, specializing in SaaS-based security management systems for commercial property.⁴

With more than three quarters of revenue stemming from sales abroad, Dorma is highly international in its orientation (**Exhibit 8, 9**) and all products today are produced for the global market. However, market shares vary widely by country (**Exhibit 10**). Besides its strong brand identity, some consider DORMA's international expansion the most notable achievement of the firm.

An important impetus for DORMA's international expansion were legal changes in the European Union (EU) with respect to fire safety. This significantly increased demand for DORMA products in its traditional markets. The Singapore manufacturing facility was built in part to create the capacity to satisfy this increasing demand. However, tax advantages, the ability for better localization of products, but most importantly, to have its own sales organization in a foreign country, are core reasons for international expansion via foreign direct investments (FDI). The main reasons for DORMA's international success are worldwide leadership in quality and innovation. The firm considers itself particularly capable of adjusting to local, cultural conditions and thus the ability to provide the best service to customers wherever they do business. Once a foreign subsidiary has been established, adaptation to local changes with respect to the legal environment, customers and competitors as well as constant improvement of processes to reduce costs are considered the keys to continued success in a host country.⁵

Nevertheless, its German home market remains critical to DORMA, both from a manufacturing and product development, but also a sales perspective. Germany is known for excellent engineering, resulting in optimal products, but also optimal installation of these. German customers require top quality products and are willing to pay for them, generating resources that can be used for foreign expansion. For international firms, adhering to German industrial standards (DIN) was beneficial as these were accepted almost everywhere in the world. Today important industrial standards that Dorma and its competitors need to consider in product design are European (EN) and US-American standards (ANSI).

In recent years, DORMA experienced some noteworthy achievements. For instance, its products are installed in more than 80 percent of all new airports being built in India and on most campuses that were built in India for the large outsourcing businesses.⁶ Further, DORMA was the lead supplier of door closers, panic exit devices, lever handles and more for the world's tallest building, Burj Khalifa in Dubai. Some of these parts were especially designed for this building. With a value of € 5 million, it was DORMA's largest contract ever. It won the order

⁴ DORMA press release, 2/24/2012.

⁵ Interview with D. Sichelschmidt, DORMA Area President Asia-Pacific & Australia, on 1/21/2013.

⁶ Interview with C. Jacob, DORMA Area President Mediterranean, Middle East, Africa, on 1/21/2013.

against strong international competition based on its credentials as a single-source supplier of products, systems and services provided by a local organization.⁷ This preference by customers to buy from one source is a reason for DORMA's re-organization into a regional structure. It allows DORMA to offer its complete product portfolio under one brand and through one point of contact.

Still today, DORMA continues to be a family-owned company. Ownership is tightly controlled in the hands of three family members only: Karl-Rudolf Mankel, grandson of one of the founders and former managing director of the company, and Stephanie and Christine Mankel, his two daughters. Legally, DORMA Group is established as the DORMA Holding GmbH&Co KGaA, a limited partnership by shares. Karl-Rudolf Mankel remains the managing shareholder and member of the executive board. DORMA management believes that tight family ownership brings advantages. On the one hand, years of the combination of management and ownership have resulted in close communication between employees and management. Also, decisions can be made rather quickly. On the other hand, family ownership facilitates a long-term perspective and allows for the investment of financial resources in projects that might yield returns only many years into the future.

The Building Access Industry

There are few industries to which the statement "think globally, act locally" applies more than to the construction business, of which building access is a part. For about 10 percent of the construction business, projects are so large that they are planned on a global platform. That is, all parties involved, architects, general contractors, their suppliers, etc., are selected globally and must be able to do business on a global level. However, besides these flagship projects, much of the business happens on a city level, as does the execution of the flagship projects. Local, city-level presence is therefore critical to firms such as DORMA. Further, the large construction business is shaped by tenders. Thus it is vital for suppliers to become part of the offers by general contractors and to work closely with architects and specifiers.

Other challenges that the industry faces are the slow growth and the austerity programs of developed-country governments. As many major construction projects are undertaken by governments, this will limit growth of the industry in these countries even further. Thus construction firms count on emerging economies, where much of the economic growth is expected to take place over the next decade. Of the 20 largest investors in construction (by country), about ten are from developed and ten from emerging economies, spending about € 2.6 trillion and € 2.9 trillion on total construction in 2012, respectively. However, while the

⁷ Middle East Company News, 1/11/2007. DORMA in the Burj Dubai: major order jointly won with Hafele for the world's tallest building, p.1.

former are expected to grow only by 150% until 2020, the latter are expected to grow 2.5-fold to € 7.3 trillion total construction volume.⁸ Nevertheless, current trends like ecological buildings and an ever increasing concern for building safety, as well as an aging society and increasing urbanization, will sustain industry growth even in developed countries.

An additional concern for some firms in the industry with respect to the developed countries is market accessibility. For instance, high entry barriers seem to make it impossible for foreign firms to enter the Japanese market. Similarly, different standards raise entry barriers. For instance, ANSI norms are relevant for construction in the USA, but EN and DIN norms are applied in the European Union and Germany, respectively. ANSI construction norms have a different focus, making it more difficult for European firms to enter the US construction market with their existing product portfolio. Specifically in Europe markets are very fragmented due to the national standards (e.g., for locks and cylinders). Also, building access suppliers in the USA are concentrated and the market less fragmented as in Europe and the rest of the world, leading to entry barriers to the US market for non-American suppliers.⁹

Although the building access industry is considered fragmented from a global perspective, there are several notable international competitors. The biggest firm in the industry is the Swedish company Assa Abloy with approximately 13 percent share of the world markets, followed by Ingersoll-Rand, Stanley Black & Decker, DORMA and KABA with about 3 to 4 percent each.¹⁰ Seven percent of the market is divided among the next ten largest competitors. The remaining 67 percent market share is distributed across more than 2,000 firms worldwide.

Since its formation in 1994, Assa Abloy grew from a regional company into an international group with around 43 000 employees, sales of about SEK 47 billion (approx. € 5 billion), and operations in over 70 countries. Nearly half of its revenue comes from Europe and close to one third from North America. Much of the aggressive growth came from international acquisitions. In 2012 alone, Assa Abloy completed 13 acquisitions. At the same time, the firm is quite profitable with 2012 net income of € 605 million, up 11 percent from 2011, and an operating margin (EBIT) of 16.1%, a slight improvement over 2011.¹¹ Compared to its private competitors, the public firm Assa Abloy has easier access to financial resources from capital markets.

With a history dating back to 1871, Ingersoll-Rand is a US-based global and diversified industrial conglomerate that today is headquartered in Dublin, Ireland. The corporation employed 52 000

⁸ IMF World Economic Outlook; IHS Global Construction Outlook; author calculations

⁹ Interview with Mario Dreismann, DORMA VP Group Marketing & Sales, on 1/21/2013

¹⁰ DORMA calculations based on Assa Abloy, Ingersoll Rand, and Black & Decker/Stanley Annual Reports, Kaba Investor Handbook, Frost & Sullivan Industry Research

¹¹ www.assaabloy.com, accessed on 2/26/2013. Profitability values are excluding restructuring and one time charges.

people in 2011 and generated total sales of almost \$ 15 billion.¹² Ingersoll-Rand's Security Technologies division offers products such as control systems, door closers and exit devices, making it a direct competitor to DORMA. In 2011, the division generated revenues of \$ 1.6 billion and an operating income of \$ 332 million.¹³ Similarly to Assa Abloy, the NYSE-listed conglomerate expanded to a large extent through strategic acquisitions.

Stanley Black & Decker, founded in 1843, is a US-based and NYSE-listed manufacturing company. Among other products, it sells locks, hinges, doors and basically everything that has to do with (security) access systems and solutions. In 2011, revenues of \$ 10.4 billion and net profits of \$ 675 million were generated while employing almost 37 000 people worldwide.¹⁴ Stanley Black & Decker's Security division received \$ 2.6 billion in sales. The division has doubled in size since 2007.¹⁵ Since 1937 and throughout all business units, the firm has followed an aggressive acquisition strategy.

Kaba is an international security group based in Switzerland and listed on the Swiss stock exchange. Founded in 1862, it is present in more than 60 countries today and employs about 7,500 people while generating revenues of CHF 950 million (approx. \$ 1 billion) in 2011/12.¹⁶ Its division Kaba Access Control offers a wide range of access control solutions and, just like DORMA, focuses on the premium segment. Kaba's main markets are Europe and North America, but increasingly it is also expanding in the Asia-Pacific area.¹⁷

Among German competitors, Gretsch-Unitas is a large supplier of window and door technology, automatic entrance systems and building management systems.¹⁸ The group consists of more than 50 manufacturing and sales companies in 35 countries around the globe. With over 100 years of tradition (founded in 1907) and a workforce of 3 700 employees, it generates annual sales of € 500 million (approx. \$ 652 million).¹⁹ Through its international brand BKS, the firm offers locks and locking systems as well as various (automatic) entrance and access control systems.²⁰

Geze was founded in 1863 in Germany and is family-owned. It aims to be one of the world's leading developers and manufacturers of construction systems for door, window and safety technology and offers a comprehensive product portfolio including automatic door systems,

¹² www.company.ingersollrand.com, accessed on 03/04/2013

¹³ www.company.ingersollrand.com, accessed on 03/04/2013. Financial data of Security Technologies division

¹⁴ 2011 Stanley Black & Decker Annual Report

¹⁵ 2011 Stanley Black & Decker Annual Report

¹⁶ www.kaba.de, accessed on 03/05/2013. Company Profile

¹⁷ www.kaba.de, accessed on 03/05/2013. Company Profile

¹⁸ www.g-u.com, accessed on 03/05/2013. Company Profile

¹⁹ www.g-u.com, accessed on 03/05/2013. Company Profile

²⁰ www.g-u.com, accessed on 03/05/2013. Company Profile

glass systems and safety technology.²¹ In 2011/12, group turnover amounted to € 326 million and 2 500 people were employed by Geze.²² The firm has subsidiaries in 17 countries and production sites in Germany, China and Serbia.

Opportunities in the Global Construction Business

DORMA has a reputation as an innovator in its industry. New recent product developments are in the area of magnetic door openers, swing doors and revolving doors. They likely will significantly contribute to achieving the ambitious sales targets defined in DORMA 2020. However, buying decisions are made on a local basis in association with specific construction projects. Thus, DORMA plans to significantly increase its number of local city offices from the currently 230 it has in the biggest cities worldwide. DORMA's CEO, Thomas Wagner, builds his strategic selection of countries in which to build these additional city offices on comprehensive market intelligence.

In an effort to identify on which countries to focus, DORMA is looking at market potential based on total construction volume, among other indicators. Of this construction volume, it considers what part of it is relevant for DORMA and which is not. For instance, much of commercial construction volume is relevant for DORMA, but only little of residential construction. Of the remaining, relevant construction volume, only some of it will be in the premium segment, which DORMA targets. Wealthier countries have tougher industrial standards and more financial resources to buy premium products. Based on these calculations, China, for instance, which ranked number 1 in total construction volume in 2012 ranks only number 10 in wealth-weighted, DORMA-relevant construction volume. Using these calculations and looking at construction volume forecasts, the largest markets for DORMA include China, France, Germany, Japan, Russia, the UK, the USA, and others.²³

DORMA's success in achieving the goals of DORMA 2020 rests on the decision which markets to enter or where to expand. Market potential, as addressed above, is one but not the only criterion. Accessibility, current market position, macroeconomic and demographic data too are important inputs in the decision process for future investments abroad. Among the countries listed above, the United States is the world's largest economy with a GDP of about \$ 15 trillion.²⁴ in 2011 With a GDP per capita of slightly more than \$ 48 000²⁵, it will continue to attract investment by companies from many industries. Also, the degree of urbanization is high,

²¹ www.geze.com, accessed on 03/05/2013. Company Profile

²² www.geze.com, accessed on 03/05/2013. Company Profile

²³ Based on company documents

²⁴ United Nations

²⁵ International Monetary Fund

with five out of six people living in urban areas and an increasing trend,²⁶ a helpful demographic indicator for DORMA. In contrast, the United Kingdom has an annual GDP of about \$ 2.4 trillion in 2011 and a GDP per capita of \$ 36 500.²⁷ The proportion of urban population is forecasted to remain stable in the foreseeable future.²⁸ France, Europe's second largest economy, has similar economic statistics as the UK. By 2050 only one in eight citizens will still be living in a rural area in France.²⁹

Japan, another developed country with significant market potential, is the world's third-largest economy. Its GDP is at about \$ 6 trillion and its GDP per capita is almost as high as the UK's. The proportion of people living in rural areas is predicted to fall from a bit more than 10 percent today to only a few percent by 2050.³⁰ Entry into this market is considered extremely challenging and time-consuming, however, given high barriers to entry.³¹

For many industries and companies, China is and will remain among the most attractive markets in years to come. Its 2011 GDP was \$ 7.2 trillion and economic growth at 9.3 percent far ahead most developed countries.³² GDP per capita, however, was only \$ 8 400.³³ At the moment, still more than half of the population lives in rural areas. By 2050, the proportion of the rural population will have decreased to less than 25 percent.³⁴

Since the fall of the iron curtain in the late 1980s, the Russian Federation has been attracting more and more companies and investors. Economists see its potential particularly in the longer term. In 2011, GDP was less than \$ 2 trillion and GDP per capita not even half the respective numbers of France and the UK.³⁵ However, the economy is growing at 4.3 percent annually.³⁶ By 2050, 80 percent of the population will be living in urban areas according to forecasts.³⁷

DORMA's growth in recent years and the significant market potential in the construction and service business worldwide indicate that it is on a solid course to reach its goal of doubling sales by 2020. Another challenge will be to grow profitability, in particular because DORMA faces several external and internal issues, while investing in its DORMA 2020 strategic initiatives in the areas of human resources, innovation, brand and sales expansion. The structural and

²⁶ United Nations

²⁷ United Nations, International Monetary Fund

²⁸ United Nations

²⁹ United Nations

³⁰ United Nations

³¹ Simon, 2009

³² World Bank

³³ International Monetary Fund

³⁴ United Nations

³⁵ United Nations, International Monetary Fund

³⁶ International Monetary Fund

³⁷ United Nations

DORMA Group: Global Growth

managerial changes initiated recently require cultural transformation within the global group, in addition to adapting to new foreign cultures. Furthermore, the beginning of the 2010 decade is marked by the European debt crisis resulting in stagnating markets in the neighboring countries to DORMA's home market, while other markets offer great growth opportunities, yet very different competitive dynamics. Thus growth in Europe can only be achieved by gaining market share. Profit considerations therefore must be a key concern for DORMA's management as it decides its route for future international expansion.

Exhibit 1: DORMA Financial History ^a

€ Millions	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06	2004/05
P&L Statement								
Sales	1 002	944	856	882	894	838	767	700
Gross profit	404	389	339	339	354	331	304	270
EBITDA	115	91	92	93	99	98	86	77
EBITDA margin (%)	11.4	9.7	10.7	10.6	11.0	11.7	11.2	11
EBIT	80	61	54	58	66	64	53	45
EBIT margin (%)	8.0	6.5	6.3	6.6	7.4	7.7	6.9	6.5
Net Income	61	41						
Asset Structure								
Fixed assets	318	359	298	202	247	250	240	242
Current assets	587	506	542	551	499	472	447	415
Capital Structure								
Equity	537	476	511	470	441	408	364	345
Equity ratio (%)	59.4	55.0	60.9	62.5	59.0	56.5	53.0	52.5
Total Liabilities	367	389	330	283	306	n/a	n/a	n/a
Employees								
Employees	6 738	6 546	6 470	6 780	6 767	6 410	6 149	5 817

^a Year ends June 30th

Source: DORMA Annual Reports

Exhibit 2: DORMA Mission and Vision Statements

DORMA MISSION STATEMENT

DORMA is the trusted global partner for premium access solutions & services enabling better buildings.

Trusted global partner

Customers and vendors around the world respect DORMA as a reliable, globally active business partner. Partnership means long-term relationship and special service.

Premium

A superior offering (product, solutions, services, processes) in each price segment that we serve.

Access solutions & services

DORMA ultimately supports the various stakeholders of every building from design to construction to ongoing service and support. Our solutions and services enable a building from smart product designs (aesthetics and technology) through to the safety, comfort and convenience of those using the building every day.

Better buildings

Begins by first understanding a customer need as it relates to managing the means from entering or exiting a room to an entire building. The solution provided is the best combination of products, services, supply chain processes and overall customer support that best addresses the customer's need.

DORMA'S VISION STATEMENT

DORMA is a high-performance global company creating value through our full range of premium access solutions & services.

We best serve our customers through "FIRST":

Full presence in strategic markets.

Inspiring designs and innovative technologies that convey safety, convenience and comfort.

Relationships through our network of business partners, unsurpassed in mutual trust and respect.

Superior processes driving simplicity, efficiency and effectiveness.

Team of global-minded, talented and empowered employees.

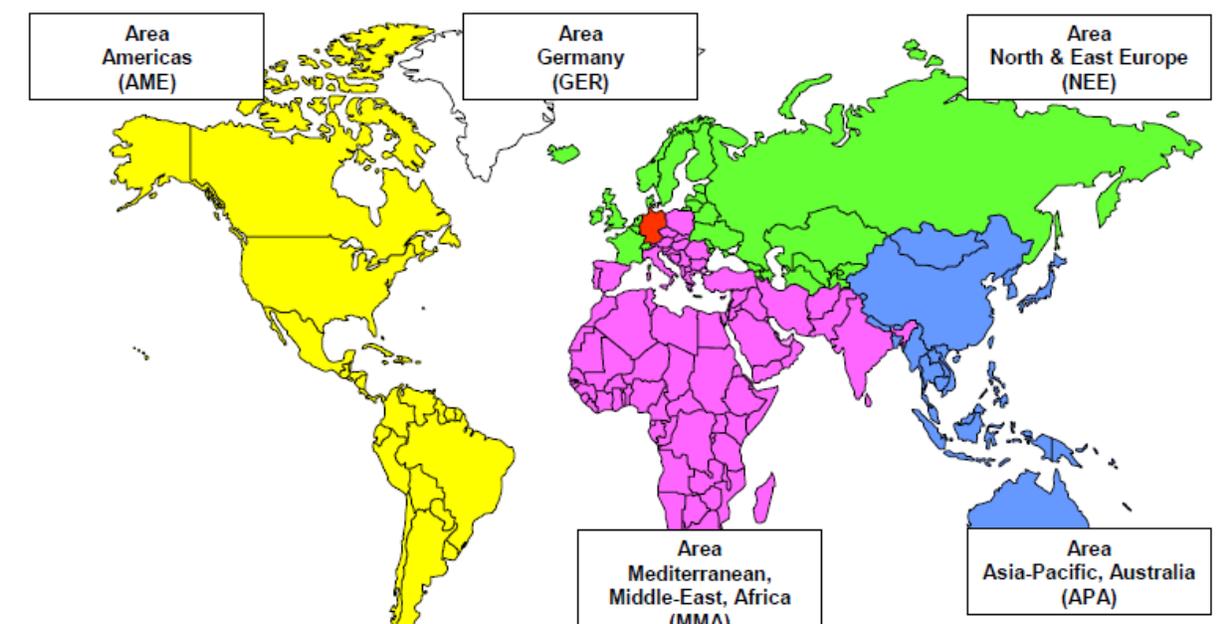
Source: www.DORMA.com/us/en/about-DORMA/DORMA-group/corporate-strategy/index.html (accessed 2/25/2013)

Exhibit 3: DORMA Products



Source: <http://www.DORMA.com/us/en/products/>
(accessed on 2/25/2013)

Exhibit 4: DORMA Geographical Area Structure



Source: Company documents

Exhibit 5: DORMA's Geographic Sales Distribution ^a

Region / Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total	1 002	944	856	882	894	838	767	700	649	663
Foreign	777	733	654	668	677	627	567	502	454	450
Germany	225	212	202	215	217	211	200	197	194	213
% Foreign	77.5	77.6	76.4	75.7	75.7	74.8	73.9	71.7	70.0	67.9
% Germany	22.5	22.5	23.6	24.4	24.3	25.2	26.1	28.1	29.9	32.1

^a In million € and in percent of total sales. Year ending June 30th.

Source: DORMA Annual Reports

Exhibit 6: Chronology of DORMA's International Expansion

Year	Entity	Year	Entity	Year	Entity
1970	DORMA GmbH & Co.KG	1993	DORMA Hungary	2006	DORMA Romania
1977	DORMA France	1993	DORMA Slovakia	2006	DORMA China (Production)
1977	DORMA Glas GmbH	1993	DORMA Poland	2007	DORMA Serbia
1978	DORMA England	1993	DORMA Czech	2008	DORMA Croatia
1978	DORMA Singapore (Production)	1995	DORMA Malaysia		
1979	DORMA Ireland	1995	DORMA Portugal	2010	DORMA Ukraine
		1996	DORMA Automatic KT		
1980	DORMA Italy	1996	DORMA Hong Kong		
1980	DORMA Sweden	1997	DORMA Gulf		
1980	DORMA Austria	1998	DORMA Automatics/USA		
1980	DORMA Norway	1998	DORMA India		
1980	DORMA Finland	1999	DORMA AKS		
1981	DORMA Denmark				
1981	DORMA Australia	2000	DORMA Mexico		
1981	DORMA Far East	2000	DORMA Arabia		
1982	DORMA South Africa	2002	DORMA Automatic D		
1983	DORMA Spain	2004	DORMA Russia		
1984	DORMA Canada	2005	DORMA Middle East		

Source: Company documents

Exhibit 7: DORMA Acquisitions 1980 – 2010

Year	Entity	Year	Entity
1980	DORMA USA	2002	Modernfold Inc.
1980	DORMA Nederland	2002	Modernfold of Nevada
1984	DORMA Brazil	2002	Hüppe Malaysia
1988	DORMA Beschlagtechnik	2002	Hüppe Austria
		2004	Aluminium Services Inc./USA
1994	Glamue GmbH	2004	CDC Inc./USA
1995	DORMA Automatics/USA	2005	DORMA GlasTec
1997	DORMA Schweiz	2005	DORMA Movable Walls/AUS
1998	DORMA Bulgaria	2005	DORMA Glas/AUS
1999	GROOM	2006	Modus
		2006	MAME GmbH
2000	DORMA New Zealand	2007	DORMA Turkey
2000	DORMA Foquin/B		
2000	DORMA Time+Access		
2000	DORMA Accueil		
2001	DORMA STA/F		
2002	Hüppe Belgium		
2002	Hüppe Germany		

Source: Company documents

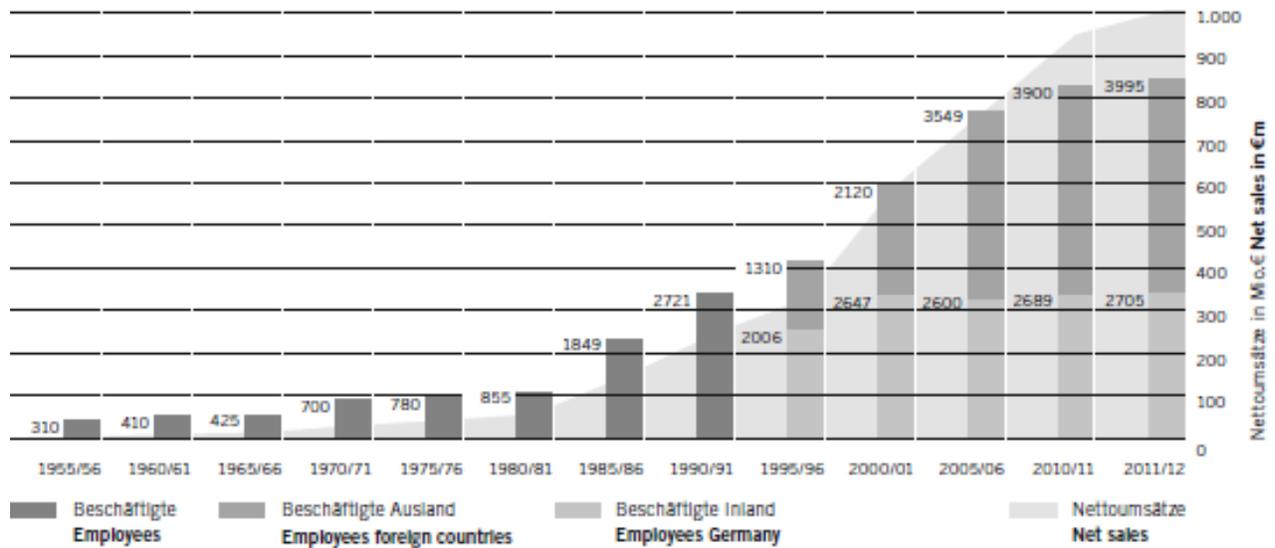
Exhibit 8: DORMA's International Investments^a

Region / Year	2011/2012	2010/2011	2009/2010	2008/2009
Total	22	23	18	29
Foreign	12	11	13	12
Germany	10	12	5	17
% Foreign	54.0	46.7	73.5	40.1
% Germany	46.0	53.3	26.5	59.9

^a In million € and in percent of total investments. Year ending June 30th.

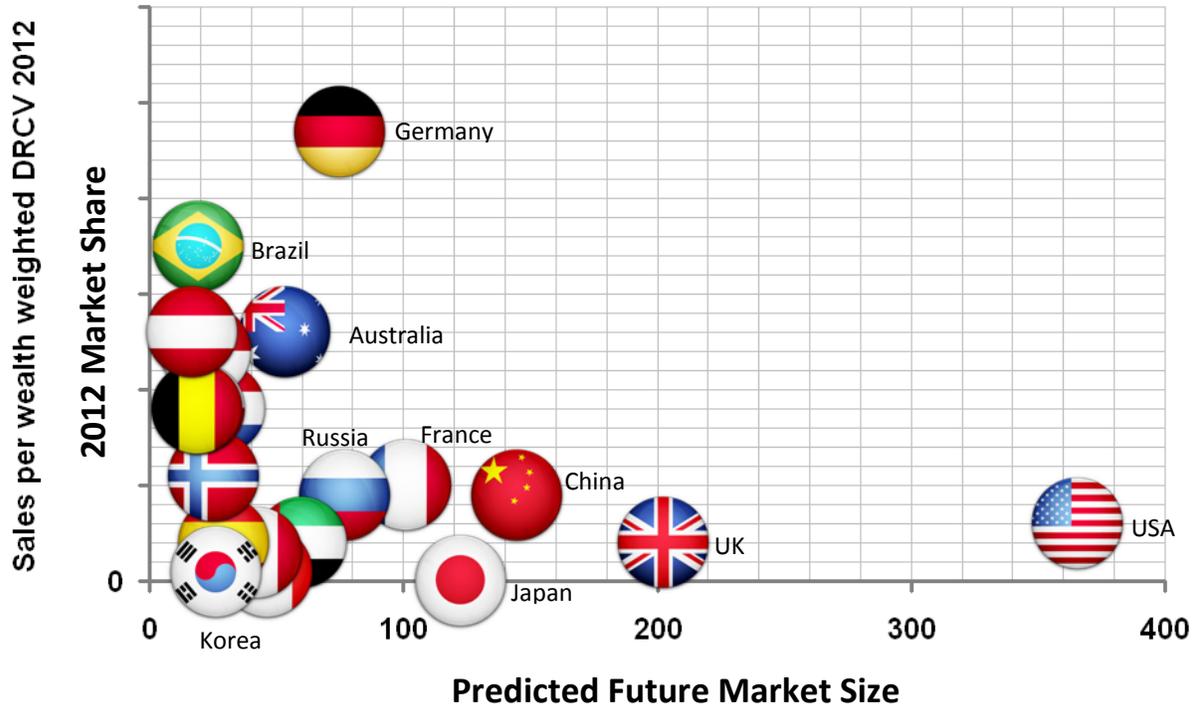
Source: DORMA Annual Reports

Exhibit 9: DORMA Employees in Germany and Abroad



Source: DORMA Annual Report 2011/12

Exhibit 10: DORMA Market Share by Country ^a



^a Figures for market size are value-weighted for DORMA; that is, adjusted to the premium segment which it targets.

Source: Company documents