



Connecting Success. Q1 2011

Interim Report for the Period from 1 January to 31 March 2011



Key financial figures at a glance **Q1 2011**

Income statement		1 Jan – 31 March 2011	1 Jan – 31 March 2010	Financial year 1 Jan – 31 Dec 2010
Revenue	kEUR	150.3	106.1	490.4
Gross profit ¹⁾	kEUR	85.0	61.1	274.7
Adjusted EBITA ²⁾	kEUR	28.4	19.3	85.4
Adjusted EBITA margin	%	18.9	18.2	17.4
EBITA	kEUR	12.1	17.1	64.9
Adjusted profit for the period	kEUR	18.1	16.0	48.2
Adjusted EPS	EUR	0.73	0.64	1.93
Profit for the period	kEUR	0.8	13.7	30.3
EPS	EUR	0.03	0.54	1.21
Cash flow				
Operating cash flow ³⁾	kEUR	0.2	9.0	62.1
Operating net cash flow	kEUR	6.5	4.2	51.7

Balance sheet		31 March 2011	31 Dec 2010
Total assets	kEUR	601.8	578.8
Total equity	kEUR	75.4	78.4
Net debt	kEUR	355.5	344.1

Share data

IPO	8 April 2011
Stock exchange	Frankfurt Stock Exchange, XETRA
Market segment	Regulated Market (Prime Standard)
ISIN	DE000A1H8BV3
Security identification number	A1H8BV
Ticker symbol	NOEJ

¹⁾ Revenue including changes in inventories of finished goods and work in progress less raw materials and consumables used.

²⁾ Adjusted by non-recurring/non-period related costs (mainly due to the IPO), restructuring costs as well as other group and normalised items as well as depreciation from PPA adjustments.

³⁾ Net cash provided by operating activities.

Company Profile

NORMA Group is a global market and technology leader in engineered joining technology. We are a strategic development partner for approximately 10,000 customers in more than 80 countries and operate an integrated service and distribution network for our product solutions. NORMA Group manufactures and markets over 35,000 high-quality joining solutions for a wide range of application areas in three product categories: clamp, connect and fluid. Our products can be found in engines, commercial vehicles, passenger vehicles, agricultural machines, aircraft, trains, construction machines, plumbing systems and a wide range of domestic appliances. In addition to its 17 manufacturing and distribution centres, NORMA Group operates numerous sales and distribution sites across Europe, the Americas and Asia-Pacific. NORMA Group has around 4,000 employees worldwide.

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Executive Board Letter

Dear shareholders,

On 8 April 2011, NORMA Group AG was listed on the Prime Standard of Frankfurt Stock Exchange. We are very proud of the successful IPO, which is an important milestone in our company history. Being a listed company puts us in an optimal position to maintain our sustainable growth path and continue our company's success story. We can also look back with satisfaction on a very successful first quarter of the 2011 financial year.

NORMA Group continued on its growth path. The first three months of fiscal year 2011 were characterised by a generally positive business environment and a strong demand for engineered joining products and system solutions of NORMA Group across all customers and regions. In the first quarter, group revenues improved by 41.7% year-over-year from 106 to EUR 150 million. The adjusted operational result (adjusted EBITA) increased by EUR 9.1 million to EUR 28.4 million. This represents a margin of 18.9%. Given the positive development in the first quarter, we are also optimistic for the months ahead. The swift integration of last year's US acquisitions as well as the successful IPO and subsequent refinancing should make a positive contribution during the remaining fiscal year. If the global economy continues on its current upwards trend, we expect to grow organically by approximately 10%. Our operational target is an adjusted EBITA margin that corresponds to the 17.4% achieved last year.

The market for engineered joining technologies is being influenced by a number of global megatrends which are affecting our customers' end markets as well as the demand for joining products. Growing environmental awareness, tighter emissions regulations, rising fuel costs and intensifying cost pressure on our customers are some of the trends which will lead to new technological challenges and product solutions in the future. As a technology and innovation leader in engineered joining technology, NORMA Group will benefit substantially from these trends.

NORMA Group's IPO is the foundation for continued sustainable growth and the long-term success of our company. As announced, the proceeds from the issue were used to redeem a significant portion of our financial liabilities. We also completely refinanced our credit facilities directly after the IPO, allowing us to fully repay existing loans that we took out in 2007. We were also able to strengthen our equity base and financial flexibility significantly. NORMA Group's equity ratio has risen from 13% before the IPO to a current level of notably above 30%. In addition, the refinancing provided us with a new credit facility, which we can use to finance future growth projects. NORMA Group is now optimally positioned to develop further – both through organic growth and acquisitions.



f.l.t.r. Dr. Othmar Belker, Werner Deggim, Bernd Kleinhens, John Stephenson

Our company has entered a new stage of development thanks to our successful IPO, at the same time we remain committed to our history. NORMA Group was established in 2006 through the merger of German Rasmussen Group and Swedish ABA Group, two leading European providers of engineered joining technology. NORMA Group's international expansion continued at a rapid pace, acquiring the US company Breeze Industrial Products Corporation in 2007. Just three years later, in 2010, we extended our product and brand portfolio with two further acquisitions in the United States: R.G.RAY Group and Craig Assembly.

Today, NORMA Group is a global market and technology leader in engineered joining technology with around 4,000 employees worldwide. We supply over 35,000 high-quality products and solutions to around 10,000 customers in 80 countries. NORMA Group has a global network with manufacturing and distribution centres in Europe, the Americas and Asia-Pacific. We have a clearly defined dual marketing strategy, represented by our two divisions: Engineered Joining Technology (EJT) and Distribution Services (DS). In the EJT way, we provide mission-critical solutions developed to meet specific requirements of OEM customers. In the DS way, we market high-quality standardised joining technology products through a range of distribution channels under our renowned brands. Continuing to diversify our products, end markets and regions will allow us to benefit from a range of capabilities resulting from different growth trends and at the same time make us less dependent on individual industries and business areas.

The engineered joining technology market is facing exciting developments. Being a market and innovation leader in engineered joining technologies, we are actively involved in driving the developments in these markets. Following our successful IPO, we look forward to our upcoming growth projects with considerable optimism in order to continue our success story together with you, our shareholders. Thank you for your trust and welcome on board to NORMA Group.

Sincerely,

Werner Deggim
CEO

Dr. Othmar Belker
CFO

Bernd Kleinhens
Sales & Business
Development

John Stephenson
COO

Werner Deggim

Chief Executive Officer (CEO)

Dipl. Engineer Mechanical Engineering

Various Executive Management positions:

- Vice President and General Manager, TRW Automotive (Automotive Supplier, USA)
- President, Kautex North America (Ontario, Canada)
- worked and lived in USA and Canada for seven years

Dr. Othmar Belker

Chief Financial Officer (CFO)

Dr. of Economics

- CFO of an international BU of a technology driven automotive supplier
- CEO of a do-it-yourself chain
- CFO of a German stock exchange listed company
- Director in an investment company
- Restructuring consultant at Roland Berger & Partner

Bernd Kleinhens

Managing Director Sales & Business

Development

Dipl. Engineer Mechanical Engineering

Spent business career within NORMA Group:

- Development Engineer
- Automotive Marketing
- Business Area Sales Manager NORMACLAMP
- Sales Director C&PV and D&I

John Stephenson

Chief Operating Officer (COO)

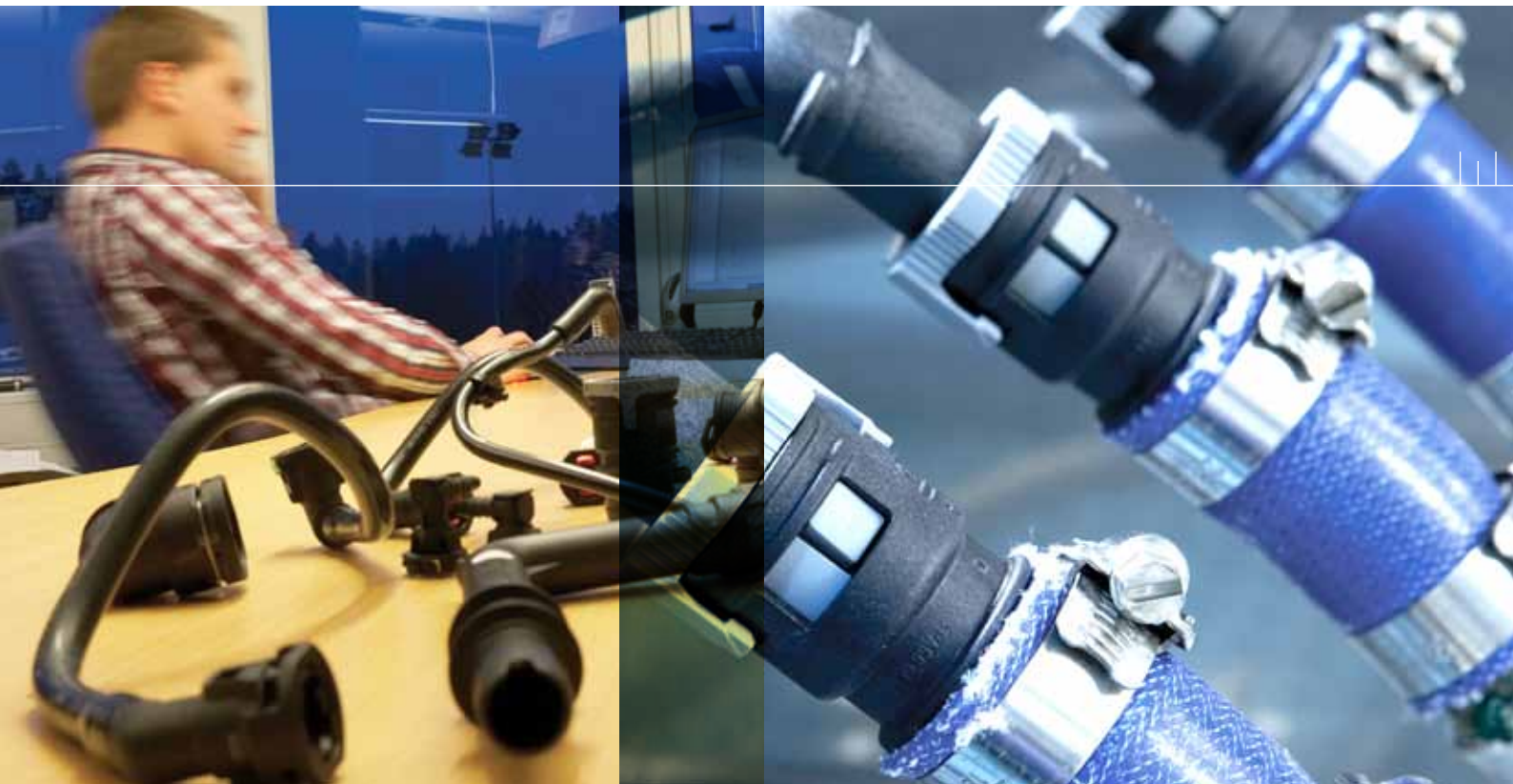
BEng, MSc, MBA

Various Executive positions:

- VP Operations – Europe, Asia and Africa, Hayes Lemmerz International
- Director Operations – North Europe, Textron Fastening Systems
- Plant Manager and Managing Director, APW Electronics
- Various Positions in Operations, Project Management and Sales, Valeo Security Systems

- A leading provider of high-quality joining technology
- More than 35,000 innovative products and solutions
- Around 10,000 customers worldwide in various industries
- Over 250 patented innovations, with another 100 patents pending

We **connect** customer focus and technology leadership with mission-critical products.



A history of strong performance

NORMA Group is a classic example of a “hidden champion”. We are a global market and technology leader in attractive niche markets. Being and remaining number one in the field of high-quality joining technology for us means to provide each of our 10,000 customers across the globe with user-oriented product solutions, top-notch problem solving expertise, faultless quality, reliable service and a broad product portfolio.

Small components – big effect

Even though our products make only a small portion of the total size and costs of the end products, they are enormously important. In many cases, our products are in fact a mission-critical factor for the performance, quality and reliability of the end product, providing significant added value for end users. This allows us to set appropriate prices for our products and solutions.

We provide more than 35,000 high-quality products and solutions to a wide range of industries: infrastructure, construction, water management, commercial vehicles, passenger vehicles, aviation, shipping, agriculture, mechanical engineering and wholesale, to name just a few.

The demand for product solutions combining easy usability with cost-efficient, guaranteed performance is constantly on the rise. NORMA Group is meeting this demand with its commitment for innovation, which is one of the key pillars of our corporate philosophy. NORMA Group’s numerous patents and patent applications are evidence for the company’s excellent technical expertise.



- Dual marketing strategy for NORMA Group business areas
- Close customer relationships and extensive awareness of the challenges specific to their industries
- Proximity to customers thanks to our global network in over 80 countries

We **join** tailored solutions and standardised products via one unique marketing strategy.

Marketing strategy as competitive advantage

NORMA Group distributes its engineered joining technology solutions through two distinct ways-to-market, addressing different requirements of its customers. These are represented by our two divisions, Engineered Joining Technology (EJT) and Distribution Services (DS). Our dual strategy is a unique selling point which gives us considerable advantage over our competitors.



Engineered Joining Technology (EJT)

In the EJT way, NORMA Group delivers customised, engineered solutions which meet the specific application requirements of original equipment manufacturers (OEM). Our EJT products are built on NORMA Group's extensive engineering expertise and proven leadership in the field. We develop innovative, value-adding solutions for a wide range of application areas and markets. No matter if it is a single component, a multi-component unit or a complex system – all of our products are tailored to the exact requirements of our industrial customers. Once our customers include one of our engineered joining solutions in their end products, it becomes an integral component of the system.

Distribution Services (DS)

In the DS way, NORMA Group sells a wide range of high-quality, standardized engineered joining technology products for a broad range of applications through various distribution channels to customers such as distributors, OEM after-market customers, technical wholesalers and hardware stores. The DS way-to-market benefits not only from NORMA Group's extensive geographic presence and global manufacturing, distribution and sales capabilities, but also from its renowned brands, its customized packaging as well as NORMA's marketing expertise and availability at the point of sale. NORMA Group distributes DS products through its own global distribution network and representatives in more than 80 countries. We market our joining products under the following well-known brands: ABA®, BREEZE®, GEMI®, NORMA®, R.G.RAY®, Serflex®, Serratub®, TERRY® and Torca®.

Technical expertise and a global presence

Close long-term customer relationships and an in-depth understanding of our customers' requirements are the keys to NORMA Group's success. In addition to our technical expertise, it is our geographical reach which customers across the globe find most attractive. With manufacturing and distribution centres all over the world, NORMA Group is represented in Western and Eastern Europe, the Americas and Asia-Pacific.



- Competitive advantages through international focus and diversification
- Continuous growth in key and emerging markets
- Group-wide cost reduction programme to further increase profitability

We **combine** a global presence with regional markets to form a robust business model.



Reinforcing and expanding our market position

NORMA Group has continued to grow organically ever since it was established through the merger of German Rasmussen Group and Swedish company ABA in 2006. Expanding in our key markets is one of the central strategic tenets of our business model. We do this primarily by selectively acquiring companies which are ideal complements and by expanding new production and distribution centres in key regions such as China, India, Mexico, Japan, South Korea, Thailand, Turkey and Russia. Our international approach is one of the ways how we secure and expand our excellent market position. As a leading manufacturer of engineered joining technology products, we have our own highly capable global distribution network with emerging markets playing an increasingly important role.

A broad basis for success

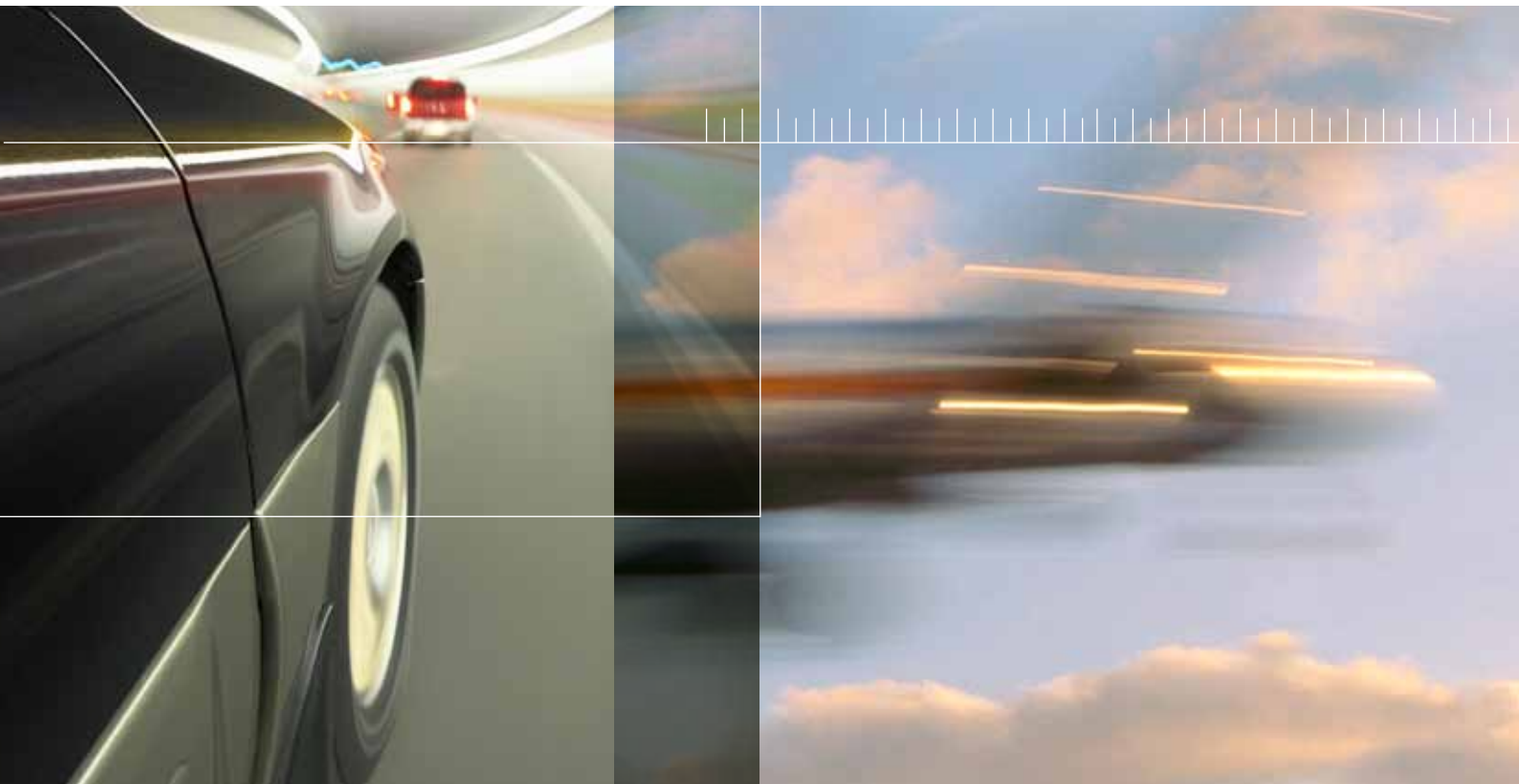
In our core segment, Engineered Joining Technology, we are a global market leader. In our Distribution Services segment, we have the broadest base – both in terms of regional presence as well as the variety of our product portfolio, application areas and end markets. This gives us decisive advantages over our competition when it comes to size and reach. Our great diversity allows us to benefit from global growth trends in different fields and limit the impact of cyclical fluctuations in specific industries and regions. We also implement internal measures, such as process optimisations, in all of our functional areas in order to constantly improve the profitability of NORMA Group.

For this purpose, we have launched the “Global Excellence” cost reduction programme in 2010, by which we coordinate and manage all activities of NORMA Group’s plants and centres. Over 800 cost reduction programmes were run in the first year, allowing us to greatly exceed our total savings target of EUR 4.5 million.



- Sustainable growth strategy allowing us to profit from market trends
- Targeted expansion of activities in our two ways-to-market: Engineered Joining Technology and Distribution Services
- Expansion of our presence in many promising markets
- Close monitoring of the market in order to identify suitable acquisitions

We **link** global megatrends and specific customer requirements with high margin growth in the area of engineered joining technologies.



Changing customer requirements, increasing demand

The markets where we operate are changing. Global megatrends such as growing environmental awareness, tighter emissions regulations, rising fuel costs and intensifying cost pressure on producers provide us with a range of growth opportunities. This is particularly right because global megatrends also lead to technical megatrends such as weight reduction, increased engine efficiency and the modularisation of production processes. The changes in customer requirements will lead to an increasing demand for engineered joining technology and more components per content being used in our customers' end products. Our attractive consumer end markets are growing well, and these changes provide us with an opportunity to even grow faster.

Revenue growth: Many paths leading to the same goal

Our growth strategy means that we are optimally positioned to exploit these opportunities. Our goal is to expand our activities sustainably achieving revenue growth that is better than market average. That is why we have intensified our focus on innovative, value-adding joining solutions which help to reduce emissions, leakages, weight, space and assembly time in both traditional and new markets. In addition to expanding volumes and the range of products, we also want to benefit from the opportunity to improve the amount of revenue we receive from each end product.

We intend to expand our presence in existing markets and open up new ones in order to benefit from regional growth opportunities. Increasing levels of industrial production and a rising demand for sophisticated joining technology in emerging markets provide particularly attractive growth opportunities for our Engineered Joining Technology division. In the Distribution Services division, we are systematically expanding our distribution network, which brings us in an ideal position to improve revenues from our existing customers and to acquire new customers.

Acquisitions have always been part of our corporate strategy and will remain so in the future. We are constantly monitoring the global engineered joining technology market in order to identify suitable M&A opportunities to continue NORMA Group's success story.



NORMA Group on the Stock Market

Initial public offering of NORMA Group AG

On 8 April 2011, NORMA Group was listed in the Prime Standard of the Frankfurt Stock Exchange's regulated market. Shares of the company were offered to the public in Germany and Luxembourg and placed privately with institutional investors outside Germany and Luxembourg between 28 March and 7 April 2011. A consortium of five banks coordinated the company's IPO. The price range was set between EUR 19.00 and EUR 24.00 per share. Shares were allocated at EUR 21.00. NORMA Group's IPO was oversubscribed multiple times at the issue price.

In the IPO, a total of 16.0 million shares were placed. 7.0 million of these shares came from a capital increase and the proceeds went directly to the company. 9.0 million shares were placed by the selling shareholders. The total issue volume amounted to EUR 336 million.

This volume makes NORMA Group's IPO one of the biggest in Europe in recent years. The company's proceeds from the issue of new shares reached EUR 147.0 million before deduction of transaction costs. NORMA Group used its net proceeds from the capital increase to repay part of its financial liabilities and increase and strengthen its financial flexibility focusing further growth – both organic and through acquisitions. Following its successful IPO, NORMA Group agreed to a comprehensive new financing structure.

Shareholder structure

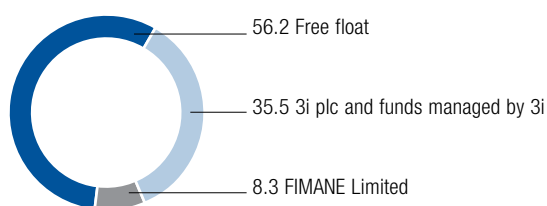
Around 97.5% of NORMA Group's shares were issued to institutional investors, while approximately 2.5% of the shares were placed with private investors in Germany and Luxembourg. Following the company's IPO, the free float amounted to 56.2%, representing 17.90 million shares out of a total capital stock of 31.86 million shares.

Around 35.5%, or 11.31 million shares, are held by NORMA Group's main shareholder 3i Group plc and funds managed by 3i. FIMANE Limited holds 8.3%, or 2.65 million shares, in NORMA Group. Both shareholders have committed themselves, together with the company and Dr. Christoph Schug, a member of the Supervisory Board, to comply with market protection agreements and limitations on disposal (lock-up) for a period of 180 days following the IPO. The members of the Management Board agreed to a lock up period of 360 days.

Investor relations

NORMA Group AG is committed to open and transparent communication with its shareholders and the financial community. The company believes in treating all of its shareholders equally, providing up-to-date information and ensuring continuity in reporting. The first source for information about NORMA Group and the company shares is the company's website www.normagroup.com.

Shareholder structure in %



“The IPO has strengthened our financial flexibility with a view to future growth.”

The new section “Investor Relations” contains a broad range of relevant information for shareholders about the company, its shares, its financial calendar as well as on the subject of Corporate Governance, to which NORMA Group attaches great importance. Should you have any questions, please feel free to contact NORMA Group’s Director of Investor Relations by telephone or email:

Andreas Trösch
 Director of Investor Relations
 Phone: +49 6181 403 554
 Fax: +49 6181 403 1554
 Email: andreas.troesch@normagroup.com

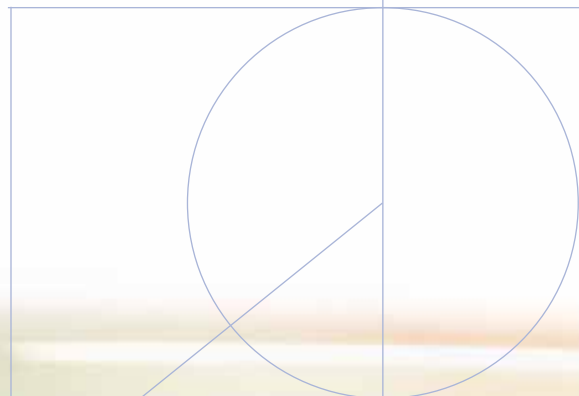
General data to the IPO

First trading day	8 April 2011
Subscription period	28 March to 7 April 2011
Price	EUR 21 per share
Issue volume	EUR 336 million
thereof capital increase	EUR 147 million
thereof secondary placement including greenshoe option	EUR 189 million
Type of issue	Public offering of shares in Germany and Luxembourg as well as private placements outside Germany and Luxembourg
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (Prime Standard)
ISIN	DE000A1H8BV3
Security identification number	A1H8BV
Ticker symbol	NOEJ
Free float after IPO	56.2%
Syndicate banks	Commerzbank, Deutsche Bank and Goldman Sachs International (Joint Global Coordinators and Joint Bookrunners) Berenberg and Macquarie (Co-Lead Managers)
Lock-up	Present members of the Management Board: 360 days Company, 3i, FIMANE and Dr. Christoph Schug (present member of the supervisory board): 180 days

Consolidated Interim Management Report

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“We are renowned for global availability as well as reliable quality and delivery timescales.”

Business and operating environment

Business and Group structure

NORMA Group is a leading global full-service provider in attractive high-tech niche markets

NORMA Group, headquartered in Maintal, Germany, is an international market and technology leader in the attractive niche markets for engineered joining technologies. NORMA Group develops, manufactures and distributes more than 35,000 high-quality, frequently mission-critical, joining products and solutions for some

10,000 customers worldwide in three product categories: clamps (**CLAMP**), joining elements (**CONNECT**) and fluid systems/connectors (**FLUID**). The company holds over 250 patents and has over 100 further patents pending, underlining its commitment to a high level of innovation and securing its position as a technology leader in the market. NORMA Group is a strategic development partner for industrial customers. The Group also provides an integrated service and distribution network for joining products and solutions serving a broad range of applications. NORMA Group has a global presence, with 17 manufacturing facilities and sales and distribution centres across Europe, the Americas and the Asia-Pacific. The company is selling its products and solutions into more than 80 countries.

NORMA Group facilities worldwide

Europe

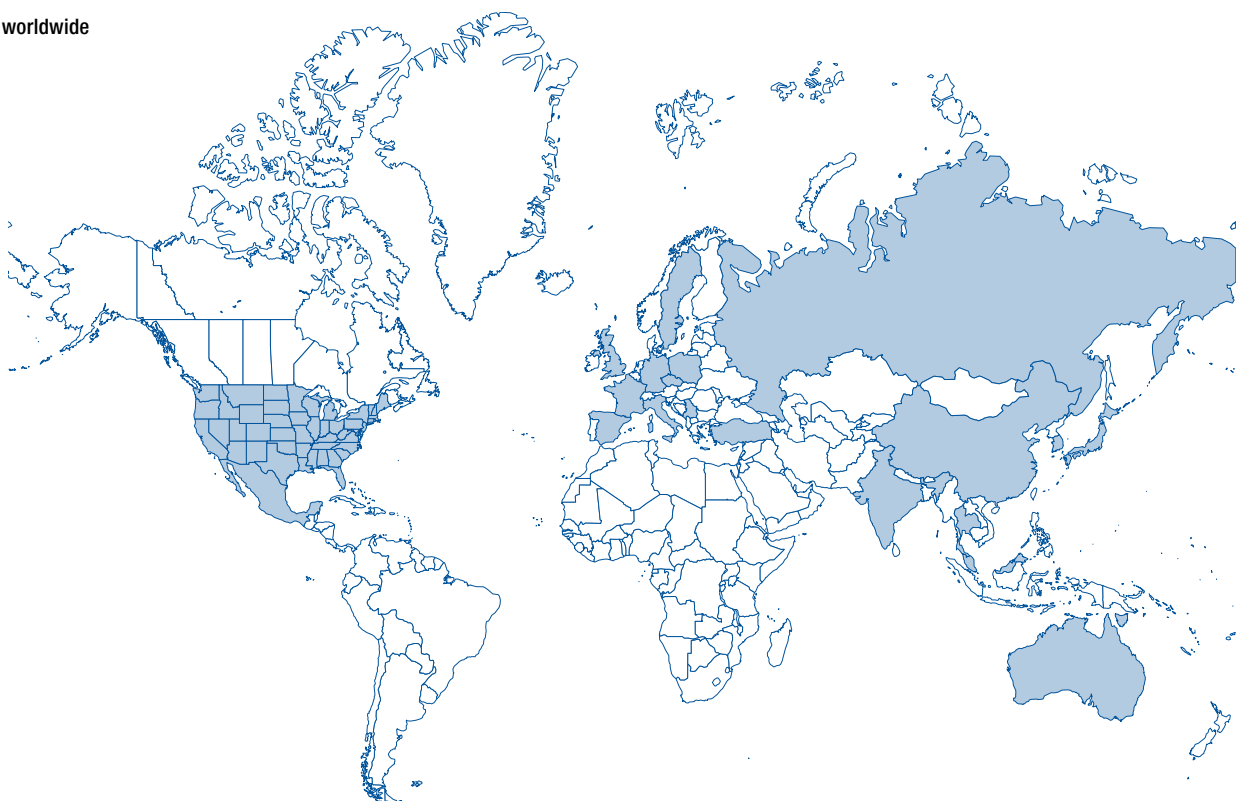
Czech Republic
 France
 Germany
 Italy
 Poland
 Russia
 Schweden
 Serbia
 Spain
 Turkey
 United Kingdom

Americas

Mexico
 USA

Asia & Pacific

Australia
 China
 India
 Japan
 Korea
 Malaysia
 Singapore
 Thailand



NORMA Group products

NORMACLAMP®



NORMACONNECT®



NORMAFLUID®



Creating added value through a commitment to innovation

NORMA Group's long-term success is founded on a high level of customer satisfaction that is based on decades of technical expertise. NORMA Group provides one-stop customer-specific solutions and global product availability combined with reliable quality and on-time delivery. Even though NORMA Group's products only account for a small portion of the manufacturing costs or sales price of its customers' end products, joining products are a mission-critical part for the quality, performance and reliability of the end product. The company's products thus provide considerable added value according to the changing needs of its customers. NORMA Group proactively addresses the increasing need of its customers to reduce emissions, leakage, weight, space requirements and assembly time with a wide range of established brands and innovative, tailor-made joining products. Innovative products enable NORMA Group and its customers thus to make a joint contribution to using natural resources more cleanly, sustainably and efficiently.

Differentiated distribution structure to meet our customers' varied needs

NORMA Group's successful strategy for supplying its customers uses two distinct ways-to-market: **Engineered Joining Technology (EJT)** and **Distribution Services (DS)**. The EJT business provides customized products developed well in advance to meet specific requirements of industrial OEM customers. It generates approximately two thirds of the Group's total sales.

In the DS business, NORMA Group markets a wide range of standardized branded products for different applications through its own distribution network as well as through sales representatives. Its customers include distributors, technical wholesalers, hardware stores, and to a minor degree OEM aftermarket customers. The DS business accounts for approximately a third of NORMA Group's total sales.

“With its established brand-name products and innovative tailored joining solutions, NORMA Group provides over 35,000 high-quality products.”

Active strategic management plus local presence

The parent company of NORMA Group, NORMA Group AG, acts as holding company of the Group. The Management Board is comprised of four members. Each operating company is managed by a local team that belongs to the Group's broader management team. Operating local companies are managed by a balanced set of targets, local management teams are evaluated based on target achievement. Different set of these goals. Specific targets are defined at Group, regional and operational level, and monitored closely.

NORMA Group brands



The Group business is segmented into three regions: EMEA, the Americas and Asia-Pacific. NORMA Group will steadily increase the importance of its foreign markets. In recent years, the company invested into new entities or locations in India, Japan, Malaysia and China, the Group's most recent acquisitions of R.G.Ray (May 2010) and Craig Assembly (December 2010) and the opening of a new production facility in Russia (May 2010) are increasing. NORMA Group also opened a new manufacturing plant in Thailand at the end of 2010. The Group will open another facility in Serbia later this year.

Corporate strategy

NORMA Group's management aims to achieve strategic goals mainly to achieve revenue growth minimum or in excess to market average, at the same time with a focus on sustainable high profitability and stable cash flows.

Parameters of success: global footprint, size, strong brands and commitment to innovation

NORMA Group is active in attractive, challenging, and fast-growing fragmented niche markets. NORMA Group's global market share in the EJT business is considerably higher than any other market competitor, with size being a key success factor. In the DS channel, NORMA Group can rely on a broad range of strong, renown brands. The company's management is committed to its strategic goal of strengthening and expanding these success factors.

One of the Group's main objectives is to extend its global footprint, with a particular focus on the emerging markets of Brazil, Russia, China and India. The Group also continues to strengthen its commitment to innovation, particularly in the area of research and development. The Group invests approximately 4% of its sales in R&D every year.

Strong mid-term growth potentials based on a broad product portfolio

NORMA Group's strategy is based on the foundation of a broad diversification in terms of products, regions and end markets. This diversification reinforces the stability of the Group's business and puts the company in a position to exploit attractive opportunities for growth based on different technology trends influencing our customers and their end products. Application areas for EJT joining products include emission control, cooling systems, air intake and induction, ancillary systems and infrastructure. EJT's end markets range from agricultural machines, the aviation industry, commercial vehicles, construction machines and engines to water management, cars and trains. NORMA Group's DS customers include industrial companies (OEM and aftermarket), maintenance and repair companies, as well as distributors, technical wholesalers and hardware stores.

“With our strong market position, global presence and high commitment to innovation, we are well positioned to benefit from global megatrends.”

Unique, customer-oriented distribution concept

As a central part of the Group's sales strategy, NORMA Group is successfully focusing on two distinct ways-to-market: Engineered Joining Technology (EJT) and Distribution Services (DS) enabling the Group to address different customer requirements. This approach differentiates NORMA Group clearly from competitors. Combining technical expertise and competence in the development of tailor-made solutions for industrial customers (EJT) with branded more standard products distributed through a global network (DS) provides a range of synergies to NORMA Group. These include significant economies of scale in production, a close contact to international EJT customers, and ongoing knowledge transfer from the EJT to the DS business thus making NORMA Group's business highly diversified and more robust.

Joining technology driven by megatrends over the long term

NORMA Group's growth is based on long-term technological trends – such as weight reduction, increased engine efficiency and the modularisation of production processes) – as well as global megatrends, such as growing environmental awareness, tighter emissions regulations, rising fuel costs and increasing cost pressure on major industries. These trends fostering lead to ongoing pressure on changing customer requirements, driving the demand for engineered joining technology in our customers' end products at a faster pace than our customers' end markets.

As a consequence, the amount of high-quality engineered joining technology being used in end products is rising and the value of this technology within the end products is increasing. On the basis of external market studies, NORMA Group's management expects the use of engineered joining technology to grow annually by 3 to 15% between 2010 and 2015, depending on the industry and technical applications. Vehicles, construction machines and engines are some examples of areas where we expect to see sustainable growth. With its strong market position, global presence and high commitment to innovation, service quality and delivery reliability, NORMA Group is very well positioned to benefit from these trends.

Organic growth and value-adding acquisitions

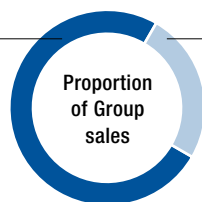
NORMA Group's management follows a strategy of attractive organic and acquisition-oriented growth. In order to strengthen its organic growth, NORMA Group is committed to continuously expanding its range of solutions for existing EJT customers, identifying and acquiring new EJT customers, expanding and diversifying the Distribution Services customer base and entering new value-adding end markets for engineered joining technology, such as the drainage market. Selected acquisitions may foster the internal growth as a further of our long-term growth strategy. NORMA Group identifies and evaluates possible acquisitions according to clear criteria. Any potential acquisition target has to strengthen the Group's regional presence or to complement its product portfolio or improve access to customers, and generate synergies.

Dual distribution structure as unique selling point

Engineered Joining Technology

2/3

Tailored, high-tech products developed to meet the specific requirements of individual OEM customers



1/3

Distribution Services

High-quality standardised brand-name products for a variety of applications

Continuous optimisation of production processes and cost structures

In order to sustain a level of high profitability and to strengthen the Group's cash flow management has implemented optimisation measures. Besides general cost discipline major processes across all functions and regions are continuously improved, with a focus on supply chain management and the optimisation of the Group's production structure. As part of this optimisation process, NORMA Group in recent years concentrated on large-volume or more standardized products into highly automated production mainly plants, especially in Europe. This has allowed the Group to benefit from significant economies of scale. Moreover, NORMA Group relocated a large portion of its production processes with the higher manual assembly costs to lower cost countries. The management also initiated in 2009 the "Global Excellence" programme for continuous cost improvements. With currently over 400 defined and implemented cost improvement measures Global Excellence enables NORMA Group to generate cost advantages and to improving the Group's flexibility in the future.

Close monitoring of select financial and non-financial performance indicators

Management is steering NORMA Group's development in general by financial performance indicators. The main indicators used are total sales, adjusted EBITDA and EBITA ratios, capital employed in new investments as well as the level of working capital, liquidity, equity ratios, and the risk profile of currency exposures and interest rates as well as the risk of changing material prices. Non-financial performance indicators include market penetration, the ability to solve problems, level of innovation, improvements of productivity, and a sustainable company development.

General business conditions

Global economy recovering, but rising risks

According to the International Monetary Fund (IMF), the global economy recovered significantly in 2010. Gross domestic product (GDP) went up by 4.8%. Some regions recovered faster than others, but emerging markets as well as the established economies of America, Japan and Europe grew considerably. The broad recovery was still in full swing at the beginning of 2011. The OECD put growth for the G7 countries (excluding Japan) at +3.2% in the first quarter of 2011. The IMF expects global GDP to increase by +4.4% in 2011 and +4.5% in 2012.

“Germany’s economy has grown rapidly and is powering the European economic recovery.”

Even though the economic outlook remains positive, pressure on the global economy is intensifying once again. There are first signs of overheating and a risk of inflation in major emerging markets. Oil prices have skyrocketed in the wake of the political turmoil across the Arab world and several countries face national debt crises. All of these factors are having an impact on Europe, and thus also the Euro, and the USA. The United States is at risk of having its sovereign credit rating downgraded. Though Standard & Poor’s affirmed its “AAA” rating in April 2011, it revised the outlook to “negative”. The economic implications of the tsunami and nuclear catastrophe in Japan also remain difficult to assess.

Robust growth expected for Europe

Europe’s economy started the year with great momentum. Compared to last year, industrial production in the eurozone grew by 6.3% in January 2011 and 7.3% in February 2011. According to the Ifo Institute and Eurostat, industrial production in the eurozone improved by +6.7% in the first quarter of 2011, with GDP up by +2.1%. However, economic analysts expect growth rates to tail off over the course of the year. A comparison of Europe’s major economies shows that France is growing at a below-average rate, while Germany is growing rapidly and powering the European economic recovery. In 2011, Eurostat expects GDP to go up by +1.5% in the eurozone and +1.7% in the EU-27 economic region.

Germany’s economic outlook continues to improve

Driven by the momentum of a globally positive economic development, Germany’s economy was booming this spring. In addition to a robust level of private demand, the strong recovery was primarily driven by a dramatic increase in exports. Growth in the first quarter of 2011 was also helped by a statistical effect, as the construction sector was considerably slowed down by poor weather in the first quarter of 2010. Economic growth accelerated greatly in comparison to the end of the previous year. The OECD estimates that Germany’s GDP expanded at an annualised rate of 5.2% in the first quarter of the current year. The German economy grew by just 1.5% in the final quarter of 2010. Following growth of 11.4% in January, industrial production in Germany increased by 13.4% in February 2011 rising.

Positive indicators such as the increase in order entry in the industrial sector and a general positive assessment of the economic development caused analysts to raise their forecasts for Germany’s economy once again in April. In their 2011 spring report, the eight leading German economic research institutions revised their outlook for Germany’s GDP from +2.0% (published in October) to +2.8%, with further 2.0% growth anticipated in 2012. Even though the economy is not expected to perform as impressively as it did in the recovery year of 2010, all indicators point towards Germany having a solid basis for growth.

GDP growth rates

in %	Q1 2011	FY 2011e
USA	+1.8	+2.1
China	+9.7	+9.6
Eurozone	+2.1	+1.5
Germany	+5.2	+2.8

Source: Ifo-Institute, IMF, OECD, US Department of Commerce

“Leading German economic research institutions expect Germany’s GDP to grow by 2.8%.”

German engineering sector shows double-digit growth

With production up almost 25% in January 2011, the German engineering sector made an extremely robust start into the year. Total order entry went up 38% in February, and the order pipeline continued to improve. This year’s Hannover Messe trade show was very successful. In April, the industry association VDMA raised its 2011 forecast for the sector for the second time in just two months. After forecasting +8% and then +10% growth, the association now expects production to rise by 14% in 2011. This would return the engineering sector’s output to nearly pre-crisis levels. Several of NORMA Group’s major customers are engineering companies, which frequently require fluid and engine joining solutions for various applications.

Global automotive industry booming

The automotive industry continues to boom in 2011. According to the industry association VDA the automobile production in Germany climbed 8% in the first three months of the year to 1.49 million units. The number of new car registrations increased by 14%, while exports improved by 11%. The figures currently available have surpassed the original expectations for both the established markets and the strong emerging markets in Asia, particularly China. The Chinese automotive market is expected to grow by double-digit figures in 2011, with German manufacturers making a disproportionately high contribution to this development. The German Automobile Association expects the global automobile market to grow to 66 million units in 2011, an increase of 7%, and the commercial vehicle market will also see considerable growth.

Stagnation in the construction industry

The German construction industry continues to lag behind the general economic upswing. Even though the year started better due to more favourable weather, the Association of the German Construction Industry (Hauptverband der Deutschen Bauindustrie) expects sales to at best flat in 2011, after a nominal 1% decrease in the previous year. However, it is important to remember that the construction industry did not collapse as dramatically as the manufacturing industry during the economic and financial crisis.

“NORMA Group was able to continue its growth course in the first quarter.”

Development of business

Major events

Successful IPO in April 2011

NORMA Group AG successfully started trading in the Prime Standard of the Frankfurt Stock Exchange on 8 April 2011. The issue price for NORMA Group's shares was EUR 21.00. The proceeds from the capital increase reached to EUR 147 million and were partly used to repay financial liabilities of the company enabling a comprehensive optimisation of NORMA Group's financing structure. This step has improved the company's flexibility in financing future growth.

A part of the expenses associated with the IPO was due in financial year 2010, with a further part due in the first quarter of 2011. Both expenses were reported as adjusted costs. The balance sheet effects of the IPO will be recognised in the second quarter of 2011. The previous shareholders implemented a phantom share programme pre IPO in order to incentivize managers outside NORMA Group AG's Management Board for outstanding performance. The cost of the programme was adjusted, deferred proportionately in the 2010 annual financial statements and then deferred in full in this quarterly financial statement.

The capital increase, the refinancing resulting into lowered syndicated liabilities to banks of EUR 250 million as well as the greatly improved interest structure will be reflected in the Group's figures from the second quarter of 2011 onwards.

US acquisitions quickly and successfully integrated

The integration of NORMA Group's two US acquisitions, R.G.Ray (May 2010) and Craig Assembly (December 2010) was completed according to plan at the end of the first quarter of 2011. R.G.Ray relocated the production of heavy duty clamps to the production facilities in Mexico and Michigan, USA. The sales organisations were successfully fully integrated. The insourcing of injection moulded plastic parts for all US facilities will be concentrated at Craig Assembly's production facility. Corresponding measures have been implemented and will be completed over the course of 2011.

The improved result in the Americas segment reflects a pleasing recovery in sales as well as the successful integration of the acquired companies into NORMA Group. This success underlines our strategic objective of managing every acquired company to the Group-wide profit margin as quickly as possible and thus reflects our ability to deliver integration measures. Redundancy payments caused by the integration resulted in one-off expenses effecting the Americas segment in the first quarter of 2011. NORMA Group's management is satisfied with the development of the acquisitions and the speed at which they were integrated into the Group. The integration of NORMA Group's new acquisitions is not expected to result in any further significant expenses.

“The improved result in the Americas segment reflects the successful integration of our US acquisitions.”

Asia-Pacific strengthened region

NORMA Group has reinforced its competitive position in Asia-Pacific over recent years by opening new facilities in India, Japan and Malaysia. In addition to expanding its production plants in China and India, the company opened another manufacturing facility in Thailand at the end of 2010. Thus, NORMA Group is continuing to consistently improve its market position in the Asia-Pacific region.

The company started producing fluid systems for emission control in Thailand in January 2011. NORMA Group intends to expand its capacities to reach up to two million units per year within three years. Primarily the Thai site will supply the domestic demand of Thai industrial suppliers. The engineered products produced in Thailand will also be exported to Malaysia and Australia. NORMA Group intends to expand its presence in the Asia-Pacific region further and to increase its market share with international customers as well as with local producers and distributors.

John Stephenson, COO of NORMA Group, took over the role of President Asia Pacific (APAC) in 2011 and will head the APAC headquarters in Singapore developing the necessary growth structure in Asia. Mr. Stephenson will focus in particular on setting up a strong operations and supply chain strategy which will assure sustainable sales growth and operating cost efficiency in the region.

Management Board on the development of business

The general business environment was almost entirely positive in the first quarter of 2011, and NORMA Group was able to continue its growth track. The demand for NORMA Group's engineered joining technology and system solutions was pleasingly high across all of our customer segments and regions, leading to growth for NORMA Group's sales considerably in the period under review. The company acquired new customers in both of its distribution channels, EJT and DS.

Total sales were the main driver of the Group's organic growth of 27.1% in the first quarter of 2011. The company was also able to implement price increases. The companies we acquired in the previous year made a positive contribution to our increased sales figures.

“The rapid integration of our US acquisitions and our successful IPO will continue to have a positive impact over the course of the year.”

Group sales in EUR million**Effects on Group sales**

in kEUR	
Revenue Q1 2010	106,128
Organic growth	28,771
Acquisitions	13,158
Currency effects	2,287
Revenue Q1 2011	150,344

The Management Board is very pleased with the overall growth of the company achieved. However, the company expects growth to be more moderate over the rest of the year.

We were able to compensate for the majority of the increase in the cost of materials, thanks largely to the cost reduction effects of the "Global Excellence" programme and selective price increases. Employee benefit expenses were disproportionately lower compared to the growth in sales. The improvement in NORMA Group's result is distorted by expenses related to our IPO. When adjusted for one-off expenses, our operating EBITA ratio improved further.

NORMA Group's trade working capital reflects the company's strong growth in the first quarter of 2011, but is still characterized by a low level of capital commitment.

Total assets grew year-on-year due to our growth and acquisitions. The capital increase and the resulting improved equity position as a consequence of NORMA Group's IPO are not yet reflected in the figures up to 31 March 2011.

The Management Board considers the general development of business in the first quarter of 2011 and its impact on the company's earnings, financials, and net asset position to be very pleasing. The rapid integration of our US acquisitions, our successful IPO and the subsequent refinancing will continue to have a positive impact over the rest of the year.

Earnings, financials, net asset position

Sales and earnings performance

Strong growth in the first quarter of 2011

Group sales grew from EUR 106 million to EUR 150 million in the first quarter of 2011, this is an increase of EUR 44 million (41.7%).

However, this strong growth is partially exaggerated due to the comparison with the weak first quarter of 2010 and including the acquired sales (totalling EUR 13 million) of the US companies R.G.Ray and Craig Assembly for the first time. NORMA Group's organic growth of EUR 28.8 million or 27.1% was primarily due to increased sales resulting from strong market demand. In addition sales have been positively impacted by price changes.

Both of the company's distribution channels, EJT and DS, posted considerably improved sales.

EJT's sales came to EUR 105 million in the first quarter of 2011, an increase of EUR 37 million or 54.0% compared to the same quarter last year.

DS business had sales of EUR 46 million in the first quarter of 2011, representing a rise of EUR 8 million or 20.4% compared to the first quarter of 2010.

Performance of the distribution channels

in EUR million	EJT		DS	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Revenue	105	68	46	38
Growth	+54%		+20%	
Proportion of sales	69%	64%	31%	36%

Thus, both ways-to-market made a significant contribution to the Group's growth. Bearing in mind the difficulty of making an accurate objective assessment when approximately 10,000 customers and 80 export markets are involved, sales appear to be trending higher in the EJT unit than in the DS business, due in part to acquisitions. Both units attracted new customers.

Material consumption with small changes

The main raw materials used by the Group are austenitic steels, ferritic steels and plastic granules. Despite the increased cost of materials, NORMA Group's material consumption as ratio of material costs to sales so far remained largely stable at 45.3%, compared to 44.4% in the first quarter of 2010. The company was able to compensate for the majority of the rise in the price of materials by using cost reduction projects as part of the "Global Excellence" programme or by passing on the increased cost to customers – mainly increased alloy surcharges in the EJT business or by higher price lists in the DS business.

The price of materials remains on an upwards trend on all procurement markets.

Gross profit went up in the first quarter of 2011 to EUR 85 million (+39.3%), resulting in a gross margin of 56.6% in comparison with 57.5% in the first quarter last year.

Disproportionately low rise in employee benefit expenses

Employee benefit expenses came to EUR 38 million in the first quarter of 2011, representing 25.4% of sales (Q1 2010: EUR 28 million or 26.7%).

Employee benefit expenses for the first quarter of 2011 include one-off expenses totalling EUR 2.5 million. These one-off expenses, which are not included in operating earnings (adjusted EBITA), resulted from severance payments related to the integration of the US companies acquired in 2010 and provisions for a phantom share programme run by the company's previous shareholders. This programme compensated managers outside NORMA Group AG's Management Board for outstanding performance in connection with the company's IPO. When adjusted for these one-off items, employee benefit expenses totalled to approximately EUR 36 million in the first quarter of 2011, representing 23.8% of sales.

Thus, total sales growth in the first quarter of 2011 lead to further improved productivity.

IPO expenses impact other operating expenses

Adjusted for one-off costs other operating expenses and income for production and administration came to EUR 17 million or 11.5% of sales in the first quarter of 2011 (Q1 2010: EUR 10 million/9.7%). Additional not adjusted expenses required to meet capital market requirements and a number of Group-wide IT projects slightly increased the proportion of other operating expenses to sales.

Adjusted EBITA in EUR million

“The capital increase of EUR 75.4 million from the IPO is not yet included in equity as at 31 March 2011.”

Other operating expenses in the first quarter of 2011 also included approximately EUR 13 million of one-off expenses – which were not included in NORMA Group’s operating result – relating essentially to expenses or provisions for expenses incurred for the company’s IPO. In the first quarter of 2010 one-off expenses of EUR 1.4 million were recognized.

Operating result greatly improved

Due to these one-off expenses earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first three months of 2011 were EUR 16.5 million. However, adjusted EBITA is a more meaningful indicator of NORMA Group’s profit performance. Adjusted EBITA excludes amortisation of intangible assets resulting from purchase price allocations in the cause of historical acquisitions. Adjusted EBITA also excludes one-off effects (in essence the costs of the IPO preparation). The adjusted EBITA increased in the first quarter of 2011 by 47.2% to EUR 28 million. Both distribution channels and all three regions contributed to this improvement. The operating margin based on adjusted EBITA came to 18.9% in the quarter under review, higher than in the first quarter of 2010 (18.2%).

Because the fourth quarter of the year is historically weaker for seasonal reasons, this profit margin cannot be annualised for the entire financial year 2011. Depending on how sales progresses over the course of the year, the positive start in the first quarter of 2011 is leading towards an adjusted EBITA margin in line with the previous year’s figure of 17.4%.

Net financial result reflecting preparation for IPO

The net financial result for the period under review was dominated by the preparation for NORMA Group’s IPO. The liquidation of interest hedges with a negative market value of EUR 5.5 million and additional financial costs of EUR 1 million lead to a net financial result of EUR -9 million (Q1 2010: EUR -2 million).

The proceeds of the IPO in April 2011 have been used for refinancing. Syndicated liabilities to banks have been reduced to EUR 250 million, which will decrease the impact of interest payments on the net financial result over the remaining months of 2011.

Adjusted operating net cash flow

in kEUR	Q1 2011	Q1 2010
Adjusted EBITDA	31,996	22,418
Change in working capital	-16,782	-14,791
Investments from operating activities	-8,762	-3,471
Adjusted operating net cash flow	6,452	4,156

Financials and net assets position

Total assets reflecting the Group's strong growth

As at 31 March 2011, total assets were up 4.0% on year-end 2010 at EUR 602 million, largely due to the significant rise in current assets resulting from the strong increase in sales. Non-current assets make up 65.2% of the total assets.

As at 31 March 2011, non-current assets consisted primarily of goodwill totalling EUR 217 million (31 December 2010: EUR 222 million), other intangible assets such as patents and trademarks worth EUR 74 million (31 December 2010: EUR 79 million) and property, plant and equipment, which came to EUR 92 million (31 December 2010: EUR 89 million).

Equity of EUR 75 million still before impact of capital increase

As at the reporting date of 31 March 2011, the consolidated financial statement shows equity totalling EUR 75.4 million (31 December 2010: EUR 78,4 million). The slight reduction is resulting from one-off costs for the preparation of the IPO and for the purchase of non-controlling interests. The equity ratio is lowered to 12.5% in the quarter under review (31 December 2010: 13.6%). The capital increase resulting from the IPO is not yet included, as it was recognized in the second quarter of 2011.

As at 31 March 2011, provisions grew by EUR 3 million and totalled EUR 11 million. The increase is essentially due to provisions for expenses incurred for the company's IPO.

Net financial debt yet without positive IPO effects

Financial liabilities including mezzanine capital totalled EUR 390 million on the reporting date. The Group also had EUR 34 million in cash available as at 31 March 2011. Net financial debt thus came to EUR 356 million at the end of the first quarter of 2011, up from EUR 344 million at the end of the previous year.

The capital increase resulting from the IPO in April 2011 will pay off the mezzanine capital in the following quarter and reduce NORMA Group's liabilities to banks to approximately EUR 250 million. This optimisation of NORMA Group's financing structure will position the Group well to take full advantage of future growth opportunities.

Capital commitment in net working capital remains low

Trade payables totalled EUR 56 million as at the end of the quarter (31 December 2010: EUR 48 million), while trade receivables came to EUR 93 million (31 December 2010: EUR 70 million). These changes reflect the considerable growth in the Group's operating business.

As at the reporting date of 31 March 2011, inventories are only slightly higher in comparison to the end of 2010 at EUR 66 million (31 December 2010: EUR 65 million). This increase is also a result of the dynamic growth of the Group.

Business segments in quarterly comparison

in kEUR	EMEA		Americas		Asia-Pacific		Total segments	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Revenue from external customers	99,860	78,794	42,604	21,387	7,880	5,947	150,344	106,128
Contribution to consolidated group sales	67%	74%	28%	20%	5%	6%	100%	100%
Adjusted EBITDA	26,062	18,864	8,299	4,138	1,361	1,215	35,722*	24,217*

* before reconciliation to consolidated Group results (see pages 40/41).

NORMA Group's (trade) working capital (inventories plus receivables minus liabilities, both primarily from trade relationships) was EUR 103.5 million as at the end of the quarter (31 December 2010: EUR 86.7 million). The increase in (trade) working capital is in line with the Group's dynamic course of business and was kept low based on an ongoing working capital management.

“Net cash flow from operating activities fulfilled management's expectations.”

Satisfactory cash flow from operating activities

Group management tracks net operating cash (Adjusted EBITDA plus/minus changes in trade working capital less investments from operating activities) throughout the year and in the course of business as an internal performance indicator. This cash flow was in line with our expectations. Net operating cash flow in the first quarter of 2011 was despite strong growth positive (EUR 6.5 million).

In the first quarter of 2011, cash flow from operating activities was slightly positive at kEUR 182 million as a result of one-off costs.

Cash flow from investing activities in operations came to EUR -12.6 million in the quarter under review (Q1 2011: EUR -3.3 million). The majority of NORMA Group's capital expenditure went towards projects with the specific objective of expanding our production capacities. These investments will back-up NORMA Group's sales growth by production capacities. Investment focused on expansions in Germany and the USA, as well as on the new facility in Serbia.

The Group aims to invest up to 4.0% to 4.5% of sales annually for both maintenance and expansion in the medium-term.

Cash flow from financing activities came to EUR 16.4 million (Q1 2010: EUR 7.0 million) in the first quarter of 2011 and was impacted by the Group's preparations for the IPO and the related refinancing.

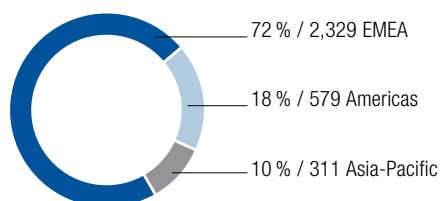
Business segments

Successful in all three regions

The table shown above contains key economic data for NORMA Group's three regional segments in the first quarter of 2011 in comparison to the first quarter of 2010.

All three regional segments achieved improvements in both sales and earnings. The Group was also able to acquire new customers and orders for newly developed products in all segments in the first quarter of 2011.

Employees by region as of 31 March 2011



In the **EMEA** region, both the eurozone and the high-growth markets of Eastern Europe delivered a positive performance. Our decision to expand our activities in these dynamic regional markets is paying dividends. After the set-up of the facility in Russia, NORMA Group's plan to open a new production facility in Serbia later this year is proceeding on schedule.

The performance of the **Americas** region reflects not only the Group's robust organic growth, but also the consolidation effects from the acquisition of the US companies R.G.Ray (May 2010) and Craig Assembly (December 2010).

The **Asia-Pacific** region continues to see high dynamic growth. We are stepping up our activities in these attractive markets with the aim to consistently exploit the considerable potentials for growth. Expanding our centres in the region – particularly the new plant in Thailand – will contribute significantly to these efforts. John Stephenson, COO and now President Asia Pacific for the NORMA Group, will develop the growth structure we require to achieve our objectives in Asia.

Employees

The number of employees went up once again due to the robust growth of NORMA Group. As at the end of the first quarter of 2011, the Group had 3,219 employees (not including temporary workers). The Group had 3,028 employees at the end of the 2010 financial year. The increase in the number of employees, year on year, reflects our robust organic growth, investment in new facilities, the expansion of our distribution network and the effects of the acquisitions in the last year.

Risk report

NORMA Group's business activities expose it to various risks. These risks could have a negative impact on the Group's earnings, financials, and net asset position in both the short and long term. However, the Group also has numerous opportunities for value creation in the short and long term. The Group's overall risk structure consists of individual risks, which can also occur concurrently. Management is of the opinion that the Group's strategically reinforced broad diversification in terms of its products, customers, application areas and regions is a significant component of its internal risk spreading and reduction strategy.

Risks are monitored and managed on an ongoing basis within the scope of NORMA Group's risk management strategy at every organisational level and in all functions. Risks which have, or have the potential to have, a material impact on the Group's earnings, financials, and net asset position are monitored and actively managed on a Group level.

There was no significant change in the NORMA Group's opportunities and risks in the first quarter of 2011 in comparison to those described in the 2010 financial report. The Group is currently unaware of any material risks that might endanger the ongoing course of business which have a high probability of occurring.

The Group is well positioned to continue expanding its market position and growing internationally in the medium and long term.

“We are aiming for an adjusted EBITA ratio in the order of the previous year’s figure of 17.4%.”

Forecast

The first quarter of 2011 shows a strongly positive development of sales and earnings. Due to the weak global economy in the first quarter of 2010 the organic growth is however exaggerated and can therefore not be extrapolated over the full year.

The nuclear crisis in Japan had only a rather small impact on the Group’s business in the first quarter of 2011. Neither sales nor procurement showed significant negative impacts on the Group’s activities in the quarter under review as less than 3% of NORMA Group’s global sales come from customers in Japan. From today’s viewpoint, future consequences of the crisis cannot be assessed for the Group’s business, for the time being.

Provided the global economic development continues unchanged and the euro does not get any stronger against NORMA Group’s trading currencies – particularly the US dollar – we expect long-term organic growth for the Group in the order of near to 10%. On top, the consolidation of the Group’s two US acquisitions, R.G.Ray and Craig Assembly, will result in additional sales of EUR 20 million in 2011 as compared with the previous year, depending on the future development of euro versus US dollar.

The Group is aiming to achieve an adjusted EBITA ratio in the order of the previous year’s adjusted EBITA ratio of 17.4% (adjusted for one-off expenses in the first quarter of 2011 resulting from the integration of our US acquisitions and adjusted for one-off expenses related to the IPO in the first half of the year, as well as full-year adjustments resulting from purchase price allocations for intangible assets). Global Excellence and further increasing productivity will back this profit margin.

This forecast is based on the condition that the changes of material prices during the rest of the year will not deviate significantly from the rises of material prices that have taken place in the first quarter.

The Group’s successful IPO at the beginning of the second quarter of 2011 and the related capital increase will strengthen NORMA Group’s equity position and reduce its net debt in comparison to the quarter under review.

Potential acquisitions, which cannot be predicted and are not part of our financial year planning, are not covered by this forecast. In light of the attractive medium to long-term growth opportunities, NORMA Group will continue to invest in expanding its production base in order to support its organic growth. The Group aims to invest annually from 4.0% to 4.5% of sales in the mid-term.

Consolidated Interim Financial Statements

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Consolidated statement of financial position

as of 31 March 2011

Assets

in kEUR	Note	31 March 2011	31 Dec 2010
Non-current assets			
Goodwill	(11)	217,315	221,704
Other intangible assets	(11)	73,834	79,315
Property, plant and equipment	(11)	92,132	89,387
Other financial assets		397	397
Income tax assets		2,406	2,406
Deferred income tax assets		6,025	6,025
		392,109	399,234
Current assets			
Inventories		66,434	64,709
Other non-financial assets		10,482	9,218
Income tax assets		5,791	4,914
Trade and other receivables		92,733	70,282
Cash and cash equivalents		34,262	30,426
		209,702	179,549
Total assets		601,811	578,783

Equity and liabilities

in kEUR	Note	31 March 2011	31 Dec 2010
Equity attributable to equity holders of the parent			
Subscribed capital	(12)	24,863	76
Capital reserves	(12)	71,863	96,650
Other reserves		-708	-1,364
Retained earnings	(12)	-20,880	-20,116
Equity attributable to shareholders		75,138	75,246
Non-controlling interests	(12)	255	3,156
Total equity		75,393	78,402
Liabilities			
Non-current liabilities			
Retirement benefit obligations		8,898	9,063
Provisions	(13)	4,657	4,584
Borrowings*	(14)	314,210	315,935
Other non-financial liabilities		170	0
Other financial liabilities		622	577
Liabilities for income tax		983	0
Deferred income tax liabilities		33,840	34,450
		363,380	364,609
Current liabilities			
Provisions	(13)	6,470	3,255
Borrowings	(14)	65,418	44,162
Other non-financial liabilities		24,862	21,773
Other financial liabilities		9,520	8,319
Derivative financial liabilities	(15)	0	5,550
Income tax liabilities		1,063	4,402
Trade payables		55,705	48,311
		163,038	135,772
Total liabilities		526,418	500,381
Total equity and liabilities		601,811	578,783

* With the IPO in April 2011 the bank borrowings had to be repaid. Old liabilities from loans are reported as non-current liabilities, as due to the IPO they could not be paid off before the balance sheet date and there would otherwise be no corresponding repayment obligation. See Note 21 for more information.

Consolidated statement of comprehensive income

for the period from 1 January to 31 March 2011

in kEUR	Note	Q1 2011	Q1 2010
Revenue	(5)	150,344	106,128
Changes in inventories of finished goods and work in progress		2,839	2,084
Raw materials and consumables used	(5)	-68,140	-47,142
Gross profit		85,043	61,070
Other operating income		3,794	2,346
Other operating expenses	(4, 6)	-34,077	-14,056
Employee benefit expenses	(4, 7)	-38,260	-28,359
Depreciation and amortisation		-6,175	-5,358
Operating profit		10,325	15,643
Financial income	(4, 8)	2,354	1,672
Financial costs	(4, 8)	-11,345	-3,631
Financial costs – net		-8,991	-1,959
Profit before income tax		1,334	13,684
Income taxes	(9)	-547	-24
Profit for the period		787	13,660
Other comprehensive income for the period, net of tax			
Exchange differences on translating foreign operations		-1,802	-2,312
Cash flow hedges, net of tax	(15)	2,458	-1,272
Actuarial gains/losses on defined benefit plans, net of tax		0	-273
Other comprehensive income for the period, net of tax		656	-3,857
Total comprehensive income for the period		1,443	9,803
Profit for the period attributable to			
Shareholders' of the parent		799	13,544
Non-controlling interests		-12	116
		787	13,660
Total comprehensive income for the period attributable to			
Shareholders' of the parent		1,455	9,687
Non-controlling interests		-12	116
		1,443	9,803
Earnings per share (in EUR)		0.03	0.54

Consolidated statement of cash flows

for the period from 1 January to 31 March 2011

in kEUR	Note	Q1 2011	Q1 2010
Operating activities			
Profit for the period		787	13,660
Depreciation and amortization		6,175	5,358
Gain(-)/Loss(+) on disposal of property, plant and equipment		-36	-128
Change in provisions	(13)	3,289	1,382
Change in deferred taxes	(9)	1,171	-4,575
Change in inventories, trade accounts receivables and other receivables		-28,813	-20,260
Change in trade and other payables		5,333	10,493
Interest paid		9,921	4,314
Other non-cash expenses/income		2,355	-1,250
Net cash provided by operating activities		182	8,994
thereof interest received		228	55
thereof income taxes		-3,601	-1,970
Investing activities			
Purchase of former non-controlling interests	(12)	-4,452	0
Purchases of property, plant and equipment		-8,460	-3,471
Proceeds from sale of property, plant and equipment		643	128
Purchases of intangible assets		-302	0
Net cash used in investing activities		-12,571	-3,343
Financing activities			
Interest paid		-9,921	-4,314
Proceeds from borrowings	(14)	26,330	11,317
Net cash used in financing activities		16,409	7,003
Net increase in cash and cash equivalents		4,020	12,654
Cash and cash equivalents at beginning of year		30,426	27,185
Exchange gains/losses on cash		-184	466
Cash and cash equivalents at end of the period		34,262	40,305

Consolidated statement of changes in equity

for the period from 1 January to 31 March 2011

in kEUR	Note	Attributable to equity holders of the parent				Total	Non-controlling interests	Total equity
		Subscribed Capital	Capital reserves	Other reserves	Retained earnings			
Balance at 31 December 2009		76	81,650	3,779	-49,461	36,044	3,084	39,128
Changes in equity for Q1 2010								
Profit for the period					13,544	13,544	116	13,660
Exchange differences on translating foreign operations				-2,312	-2,312	-2,312	0	-2,312
Cash flow hedges, net of tax				-1,272	-1,272	-1,272	0	-1,272
Actuarial gains/losses on defined benefit plans, net of tax				-273	-273	-273	0	-273
Total comprehensive income Q1 2010		0	0	-3,584	13,271	9,687	116	9,803
Proceeds from capital increase					0	0	367	367
Total transactions with owners for the period		0	0	0	0	0	367	367
Balance at 31 March 2010		76	81,650	195	-36,190	45,731	3,567	49,298
Balance at 31 December 2010		76	96,650	-1,364	-20,116	75,246	3,156	78,402
Changes in equity for Q1 2011								
Profit for the period					799	799	-12	787
Exchange differences on translating foreign operations				-1,802	-1,802	-1,802	0	-1,802
Cash flow hedges, net of tax	(15)			2,458	2,458	2,458	0	2,458
Actuarial gains/losses on defined benefit plans, net of tax				0	0	0	0	0
Total comprehensive income Q1 2011		0	0	656	799	1,455	-12	1,443
Change in capital	(12)	24,787	-24,787			0	0	0
Acquisition of non-controlling interest	(12)				-1,563	-1,563	-2,889	-4,452
Total transactions with owners for the period		24,787	-24,787	0	-1,563	-1,563	-2,889	-4,452
Balance at 31 March 2011		24,863	71,863	-708	-20,880	75,138	255	75,393

Condensed notes on the consolidated financial statements

1. General information

These condensed consolidated financial statements of NORMA Group as of 31 March 2011 have been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU.

The condensed consolidated financial statements are to be read in connection with the consolidated financial statements for 2010. This is available online at www.normagroup.com. All IFRS to be applied for financial years beginning 1 January 2011, as adopted by the EU, have been respected.

The condensed financial statements have been approved by the management on 17 May 2011.

2. Basis of preparation

The condensed financial statements are prepared using the same methods of accounting and consolidation principles as in the consolidated financial statements for 2010. A detailed description of significant accounting principles can be found in the annual consolidated statements for 2010.

Standards to be applied for financial years beginning 1 January 2011 have no significant influence on the condensed financial statements of NORMA Group as of 31 March 2011.

The condensed financial statements are presented in "Euro" (EUR).

Income tax expenses are calculated with an expected tax rate for the full financial year which is based on the best estimate of the weighted average annual income tax rate.

3. Basis of consolidation

The basis of consolidation for the consolidated financial statements to the first quarter 2011 remains unchanged compared year end 2010 and includes six German and 32 foreign companies as well as one associated company accounted for in accordance with IAS 39.

Notes on the consolidated statement of comprehensive income, consolidated statement of financial position and other notes

4. Adjustments

Especially due to costs in connection with the Initial public offering (IPO) of NORMA Group in the second quarter of 2011 the result is influenced by non-recurring and restructuring costs. The following table shows the result of these expenses.

in kEUR	Notes	Q1 2011	Q1 2010
Revenue	(5)	150,344	106,128
Changes in inventories of finished goods and work in progress		2,839	2,084
Raw materials and consumables used	(5)	-68,140	-47,142
Gross profit		85,043	61,070
Adjusted other operating income and expenses	(6)	-17,334	-10,293
Adjusted employee benefit expenses	(7)	-35,713	-28,359
Adjusted EBITDA		31,996	22,418
Depreciation without PPA depreciation		-3,615	-3,142
Adjusted EBITA		28,381	19,276
Amortisation without PPA depreciation		-686	-414
Adjusted operating profit (EBIT)		27,695	18,862
Adjusted financial costs – net	(8)	-2,441	-1,959
Adjusted profit before income tax		25,254	16,903
Adjusted income taxes	(9)	-7,149	-912
Adjusted profit for the quarter		18,105	15,991
Non-controlling interests		-12	116
Adjusted profit attributable to shareholders of the parent		18,117	15,875
Adjusted earnings per share (in EUR)		0.73	0.64

Due to the acquisition of R.G.Ray and Craig Assembly and first time inclusion in the condensed financial statements for the first quarter of 2011, a comparison between the periods is limited. The contribution of the two companies to revenue of the first quarter was kEUR 13,157, to adjusted EBITDA of the first quarter 2011 kEUR 1,834 and kEUR 1,279 to the adjusted profit for the first quarter.

5. Revenue and raw materials and consumables used

in kEUR	Q1 2011	Q1 2010
Engineered Joining Technologies	104,809	68,065
Distribution Services	46,117	38,295
Other revenue	736	797
Deductions	-1,318	-1,029
	150,344	106,128

Revenue for the first quarter of 2011 (kEUR 150,344) was nearly 42% above revenue for the first quarter 2010 (kEUR 106,128). However, this strong nominal growth is exaggerated due to the comparative period being the weak first quarter of 2010. The sales figures for the first quarter of 2011 also include the acquired sales (totalling kEUR 13,157) of the US companies R.G.Ray and Craig Assembly for the first time.

The raw materials and consumables used changed accordingly.

6. Other operating expenses

Other operating expenses include costs due to the IPO amounting to kEUR 12,949. In the first quarter of 2010 non-recurring or non-period related items of kEUR 1,417 were recognised.

7. Employee benefit expenses

With the IPO of NORMA Group in the second quarter of 2011 the amount to be paid due to the operational performance incentive cash programme (see note 17) was finalized; an additional liability of kEUR 1,821 was recognized. The payment to the eligible executive managers will be done in the second quarter of 2011 as well as the reimbursement by the previous shareholders of NORMA Group.

The employee benefit expenses are further impacted by restructuring costs resulting from the acquisitions in North America.

8. Financial income and costs

With the IPO of NORMA Group in April 2011 the syndicated bank borrowings had to be repaid. In the first quarter of 2011 the interest swap on these loans was repaid leading to an expense of kEUR 5,550. In addition expenses of about EUR 1 million occurred in preparing the refinancing in the second quarter of 2011.

Further changes to the first quarter of 2010 result from exchange rate effects.

9. Income taxes

The income taxes for the first quarter of 2010 are influenced by deferred tax assets resulting from the utilisation of tax losses and tax credits from the prior year for which no deferred income tax assets were recognized (kEUR 1,952) and tax losses and tax credits from prior years for which income tax assets are recognized in the actual year (kEUR 1,772). There were only minor one-time effects in the first quarter of 2011 which would have an impact on current income taxes.

10. Earnings per share

On 14 March 2011 NORMA Group changed its legal form to a public company. The 24,862,400 shares resulting from the conversion (excluding shares held by the company, that had been repurchased in April 2011) have already been included in the calculation for earnings per share from 1 January 2010 onwards. There had been no additional issuance of shares in this period since the subscribed capital has been increased by company capital. With the IPO an additional 7 million shares have been issued which will be included in the future calculations of earnings per share.

	Q1 2011	Q1 2010
Profit attributable to shareholders' of the parent (in kEUR)	799	13,544
Number of weighted shares	24,862,400	24,862,400
Earnings per share (in EUR)	0.03	0.54

11. Fixed and intangibles assets

In the first quarter of 2011 kEUR 8,762 were invested in fixed and intangible assets. Main focus of the investments were expansions in Germany and USA as well as the new production site in Serbia. There were no material deductions. The change in goodwill from kEUR 221,704 to kEUR 217,315 resulted from exchange differences.

12. Equity

Purchase of non-controlling interest of Fijaciones NORMA S.A.

On 5 January 2011 the group acquired 45.16% of the share capital of Fijaciones NORMA S.A. (Spain) for a cash consideration of EUR 4.45 million, which was previously held by non-controlling interests. After this transaction the group now owns 100% of the shares.

This acquisition was accounted for as an equity transaction. The difference between the cash consideration and the acquired non-controlling interest (kEUR 2,889) was recognised directly in equity and attributed to the group.

Change of legal form to a public company

With the change of the legal form of NORMA Group to a public company on 14 March 2011 kEUR 24,787 were reclassified from capital reserves to subscribed capital. The effects resulting from the IPO for the second quarter 2011 are presented in note 21 "Events after the balance sheet date".

13. Provisions

Provisions increased from kEUR 7,839 to kEUR 11,127 resulting mainly from costs due to the preparations in connection with the IPO.

14. Borrowings

The increase in current borrowings is a result of the additional drawings on the revolving credit facility of kEUR 23,000.

Due to the IPO all bank borrowings were refinanced in the second quarter of 2011. Since the old contracts were not cancelled at 31 March 2011 and the new financing structure would also be long-term the borrowings are still presented in the old maturity structure. Details on the new credit facility are presented in note 21 "Events after balance sheet date".

15. Derivative financial liabilities

With the IPO of NORMA Group in April 2011 the syndicated bank borrowings had to be repaid. In the first quarter of 2011 the interest swap of kEUR 5,550 on former liabilities was repaid.

16. Segment reporting

Segments are reported in a manner consistent with the internal reporting provided to the chief operating officer. The chief operating officer, who is responsible for allocating resources and assessing the performance of the individual segments, has been identified as the senior group management. NORMA Group segments the company at a regional level. The reportable segments of NORMA Group are EMEA, Americas, and Asia-Pacific. NORMA Group's vision includes regional growth targets. Distribution services are focused regionally and locally. EMEA and Americas have linked regional intercompany organisations of different functions. Therefore the group's management reporting and controlling system has a strong regional focus. The product portfolio does not vary between these segments.

NORMA Group measures the performance of its segments through a measure of profit or loss which is referred to as "Adjusted EBITDA".

EBITDA comprises revenue, changes in inventories of finished goods and work in progress, raw materials and consumables used, other operating income and expenses and employee benefit expenses.

EBITDA is measured in a manner consistent with that in the statement of comprehensive income.

The adjustments of EBITDA relate to restructuring costs (closure of facilities, transfer of products, severances), non-recurring/non-period related costs/income (mainly cost of acquisitions, cost of integrations and non-recurring items) and other group and normalised items (mainly group stewardship and extraordinary items as defined by banking definition).

Inter-segment revenue is generally recorded at values that approximate third-party selling prices.

Segment assets comprise all assets less (current and deferred) income tax assets. Taxes are shown in the reconciliation. Segment assets and liabilities are measured in a manner consistent with that in the statement of financial position.

in kEUR	EMEA		Americas		Asia-Pacific		Total segments	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Total segment revenue	105,531	84,453	44,571	23,139	8,165	6,073	158,267	113,665
thereof inter-segment revenue	5,671	5,659	1,967	1,752	285	126	7,923	7,537
Revenue from external customers	99,860	78,794	42,604	21,387	7,880	5,947	150,344	106,128
Contribution to consolidated group sales	67%	74%	28%	20%	5%	6%	100%	100%
Adjusted EBITDA	26,062	18,864	8,299	4,138	1,361	1,215	35,722	24,217
Assets (prior year as of 31 Dec 2010)*	398,155	399,539	199,493	205,302	29,328	30,179	626,976	635,020

* included allocated goodwills, taxes are shown in reconciliation.

The reconciliation of the segments' adjusted EBITDA is as follows:

in kEUR	Q1 2011	Q1 2010
Total segments' adjusted EBITDA	35,722	24,217
Holdings	-3,447	-1,325
Eliminations	-279	-474
Total adjusted EBITDA of the group	31,996	22,418
Restructuring costs	-725	0
Non-recurring/non-period related costs	-14,603	-1,304
Other group and normalised items	-168	-113
EBITDA of the group	16,500	21,001
Depreciation and Amortization	-6,175	-5,358
Financial costs	-8,991	-1,959
Profit before tax	1,334	13,684

Non-recurring/ non-period related costs in the first quarter of 2011 consist mainly of costs due to the IPO.

Reconciliation		Consolidated group	
Q1 2011	Q1 2010	Q1 2011	Q1 2010
-7,923	-7,537	150,344	106,128
-7,923	-7,537	0	0
0	0	150,344	106,128
-3,726	-1,799	31,996	22,418
-25,165	-56,237	601,811	578,783

17. Operational Performance Incentive Cash Programme

In 2008, NORMA Group implemented the OPICP under which eligible executive managers of the second management level are granted phantom shares of NORMA Group AG entitling the participants to receive cash-payments in case of an exit event (IPO/ sale). NORMA Group Holding GmbH, a subsidiary of NORMA Group AG, is the obligor under this programme, i.e. the entitlement to the payment of an incentive amount is awarded from NORMA Group Holding GmbH to the individual beneficiaries. NORMA Group Holding GmbH will be reimbursed for the costs which are incurred as a result of the execution of the programme by the shareholders of NORMA Group AG. The reimbursement claim can only be recognized at the time of the exit.

The amount of cash paid to the beneficiaries is based on the sales/ liquidation proceeds and the number of phantom shares held by the manager. This amount is based on the equity value of NORMA Group AG minus prior ranking payments to other shareholders in the course of exit. The phantom shares vest on the occurrence of an exit event (IPO/ sale). The termination of the eligible manager's employment prior to the anticipated exit event results in forfeited phantom shares.

In accordance with IFRS 2 the awards from OPICP are treated as cash-settled. Thus, a liability is recognized as of each balance sheet date at the amount of the respective fair value of the phantom shares.

At 1 January 2008 the OPICP was implemented for nine participants. The total share programme is designed for the issuance of up to 1,100,000 shares of which 1,100,000 shares were issued as of 31 March 2011 to 17 participants.

Operational Performance Incentive Cash Programme	
Phantom shares issued as of 31 December 2010	1,070,000
Phantom shares granted in Q1 2011	30,000
Phantom shares forfeited in Q1 2011	0
Phantom shares issued as of 31 March 2011	1,100,000
Provisions as of December 2010 in kEUR	987
Liability as of March 2011 (in kEUR)	2,808
(-) Expenses/(+) Income in 2010 (in kEUR)	-987
(-) Expenses/(+) Income in Q1 2011 (in kEUR)	-1,821

With the IPO the amount of cash paid to the beneficiaries was finalised and an additional accrual of kEUR 1,821 was recognized. The payment to the eligible executive managers and the reimbursement of previous shareholders of NORMA Group AG will presumably take place in the second quarter.

18. Contingencies and commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

in kEUR	31 March 2011	31 Dec 2010
Property, plant and equipment	2,732	999
	2,732	999

The group has contingent liabilities in respect of legal claims arising as part of the ordinary course of business.

The environmental audit of NORMA Sweden, begun by Uppsala City Council's environment agency last year, is still ongoing. NORMA Sweden had to examine a sold premise. Under Swedish law the person who carried on an activity that caused pollution is deemed to be primarily responsible for remedial actions, i.e. investigations and remediation. After the examination in November 2009 the environmental department reviewed the report and ordered that further tests should be made. NORMA Sweden has opposed this and so far the environmental department has not replied to their response.

NORMA Group does not believe that any of these contingent liabilities will have a material adverse effect on its business or any material liabilities will arise from contingent liabilities.

19. Related party transactions

The shareholder structure of NORMA Group changed due to the IPO on 8 April 2011.

In the first quarter of 2011 management services of about kEUR 830 were received by related parties (Q1 2010: kEUR 77). In 2011 they mainly consisted of consulting services due to IPO.

In the second quarter of 2011 the loan from 3i-Funds was repaid including accrued interest in the course of refinancing the loans.

NORMA Group will receive an reimbursement from the previous shareholders of costs for the OPICP plan.

20. Changes in composition of the Boards

On 14 March 2011 NORMA Group designated a new supervisory board. It consists of the following persons:

Dr. Stefan Wolf, Chairman
 Dr. Ulf von Haacke, Deputy Chairman
 Dr. Christoph Schug
 Günter Hauptmann (as of 6 April 2011)
 Knut J. Michelberger (as of 6 April 2011)
 Lars M. Berg (as of 6 April 2011)

With the transformation of NORMA Group into a public company the advisory board was terminated.

21. Events after the balance sheet date

NORMA Group AG successfully began trading on the Prime Standard of the Frankfurt Stock Exchange on 8 April 2011. The issue price for NORMA Group's shares was EUR 21.00 (price range EUR 19 to EUR 24).

In the course of the IPO a capital increase of 7 million shares with a value of EUR 147 million was placed. The proceeds from the capital increase is used to repay part of the company's financial liabilities as part of a comprehensive optimisation of NORMA Group's financing structure. This will improve the company's flexibility when it comes to financing future growth. The previous shareholders, along with the IPO, made additional 9 million shares available at the market.

Part of the expenses associated with the IPO were due in the 2010 financial year, with a further part due in the first quarter of 2011.

Both expenses were reported as adjusted costs. The effects of the IPO will be recognised in the second quarter of 2011.

After the IPO NORMA Group was able to successfully refinance its debt. Syndicated bank loans were reduced to EUR 250 million. In addition to loans denominated in euro and US-dollar small amounts are borrowed in British pounds and Swedish krona. The bank loans mature in five years, the current part amounts to EUR 20 million. A revolving credit line of EUR 125 million can be used.

NORMA Group hedges interest- and exchange rate risks for all loans.

The decrease in syndicated liabilities to banks as well as the greatly improved interest structure for the company's remaining external financing will be reflected in the Group's figures from the second quarter of 2011 onwards.

Maintal, 17 May 2011

NORMA Group AG
 Management Board

Werner Deggim	Dr. Othmar Belker
Bernd Kleinhens	John Stephenson

Financial Calendar 2011

17 May 2011	Publication Interim Report Q1 2011
10 Aug 2011	Publication Interim Report Q2 2011
15 Nov 2011	Publication Interim Report Q3 2011

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Note to the Interim Report

This Interim Report is the English translation of the original German version; in case of deviations between these two the German version prevails.

Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages small deviations may occur.

Disclaimer

This Interim Report contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as "believe", "estimate", "assume", "expect", "forecast", "intend", "could" or "should" or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the Company's current assumptions, which may not in the future take place or be fulfilled as expected. The Company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of the NORMA Group AG and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements. Even if the actual results for the NORMA Group AG, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this Interim Report, no guarantee can be given that this will continue to be the case in the future.

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