NORMA Group Third Quarter Results 2011

Maintal, November 15th, 2011

Customer Value through Innovation

Disclaimer

This presentation 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 presentation, no guarantee can be given that this will continue to be the case in the future.

Highlights of Q3/2011

Sales	€ 145.8 million including organic growth of 10.3% and an acquisitive growth of 3.3% (y-o-y)
Adjusted EBITA	€ 26.2 million = strong margin of 18.0%
Adjustments	IPO adjustments in Q3 finalized with € 1.9 million benefit (including release of provisions). No operational adjustments!
Equity Ratio	Strong equity ratio at 38.3% following the IPO capital increase
Financing	Net debt at € 222.5 million (approximately 1.9x adjusted last twelve month EBITDA)
Flexibility	10-15% temporary workers Short time work arrangement in Germany still in place
Visibility	New customer wins across all regions and order book at € 236 million Large order from international vehicle and engine manufacturer for innovative fluid systems starting 2014
Specified Guidance for FY 2011	Organic growth* for 2011 specified to "around 12%" (before "10% to 12%") Adjusted EBITA margin near 18%

* Plus acquisitive growth of up to EUR 20 million R.G.Ray (NORMA Illionois) and Craig Assembly (NORMA St. Clair)

Excellent Growth in the 9 Months of 2011: Record Sales with € 441.7 million

Sales Development in € million

Sales	2010	2011	Change	Change in %
Q1	106.1	150.4	+ 44.2	+ 41.7%
Q2	124.4	145.5	+ 21.1	+ 17.0%
Q3	131.0	145.8	+14.9	+11.4%
9M	361.5	441.7	+80.2	+22.2%

Growth Development

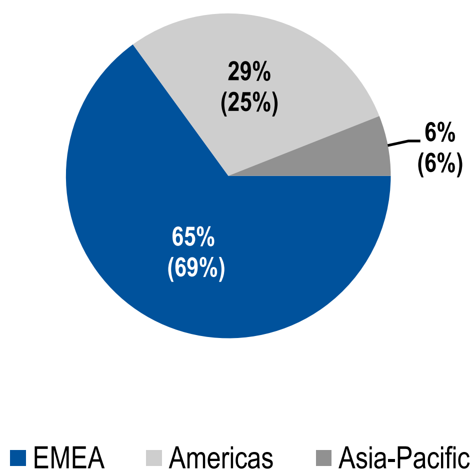
Organic Growth	Acquisitive Growth *	Currency Effects
+27.1%	+12.4%	+ 2.2%
+13.7%	+7.5%	- 4.2%
+10.3%	+3.2%	-2.1%
+16.4%	+7.4%	-1.6%

- **Strong organic growth of 16.4% in the 9 months of 2011 achieved**
- **Fully integrated acquisition of RG Ray (NORMA Illinois) and Craig Assembly (NORMA St. Clair) add 7.4% or € 26.7 million to sales**
- **Overall growth of 22.2% in the first nine months despite unfavourable currency effects of -1.6% or € -5.7 million**

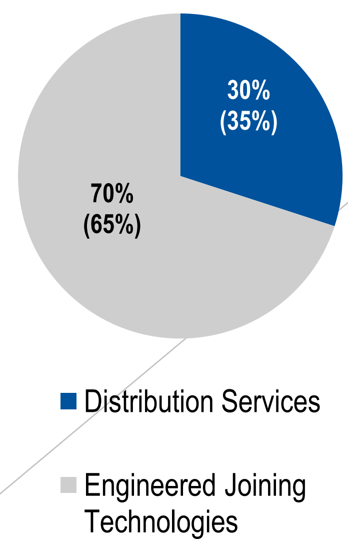
* consolidation impact including operational growth in 2011

Sales Breakdown

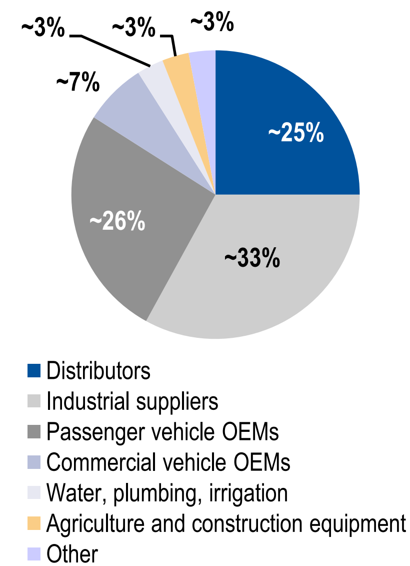
9M/2011 (9M/2010) sales breakdown by reporting segments*



9M/2011 (9M/2010) sales breakdown by way-to-market



FY2010 sales breakdown by end-markets



- **NORMA Group's US acquisitions of RG Ray (NORMA Illinois) and Craig Assembly (NORMA St. Clair) increased the share of its reporting segment *Americas* to 29% and its stake of the *EJT* way-to-market to 70% of its total sales**
- **Reporting segment *Asia-Pacific* recorded direct sales of 6% in 9M/2011. The de-facto share including all sales into the *Asian-Pacific* region is estimated at around 10% of our total sales (sales by destination)**
- **The share of NORMA Group's products to passenger vehicles (~26%) plus indirect sales including aftermarket is estimated at approximately 40% of the total sales**

* Split based on reporting segments, not by destination

Positive Sales Development Across All Reporting Segments

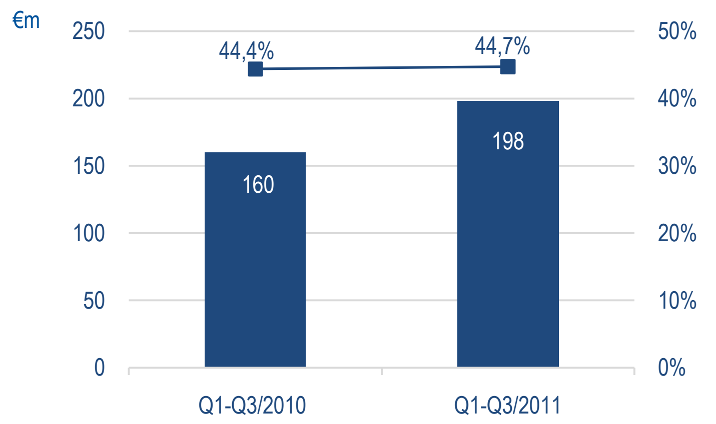
in € million	9M/2010	9M/2011	Change in EUR	Change in %
Sales	**361.5**	**441.7**	**80.2**	**+ 22.2%**
EMEA	250.4	286.8	+ 36.4	+ 14.6%
AMERICAS	89.3	128.8	+ 39.5	+ 44.2% (including acquisitions)
APAC	21.8	26.1	+ 4.3	+ 19.9%

in € million	9M/2010	9M/2011	Change in EUR	Change in %
Engineered Joining Technologies	235.2	311.0	+ 75.8	+ 32.2% (including acquisitions)
Distribution Services	128.4	131.8	+ 3.4	+ 2.6%
Other Revenues and Deductions	*- 2.1*	*- 1.1*		

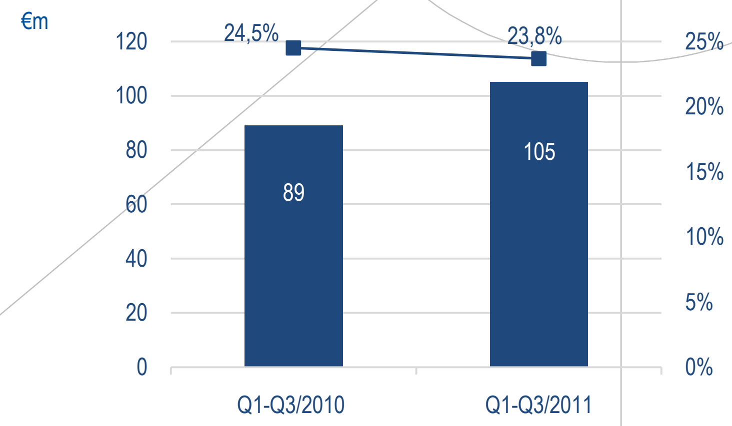
Positive 9M Results and Costs

- YTD material consumption stable
- YTD productivity gains

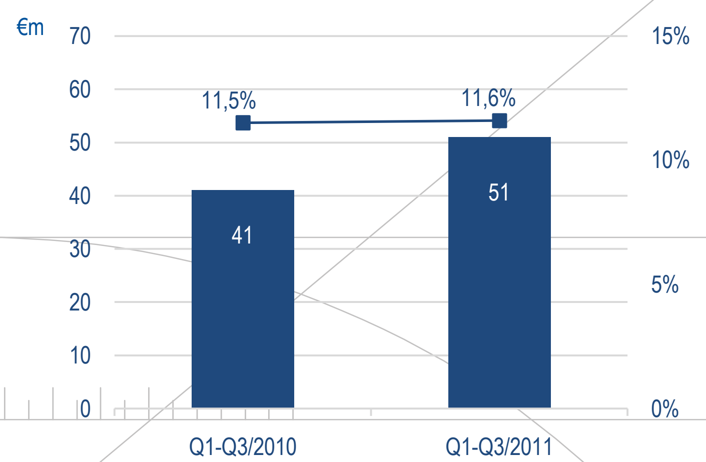
Material Costs



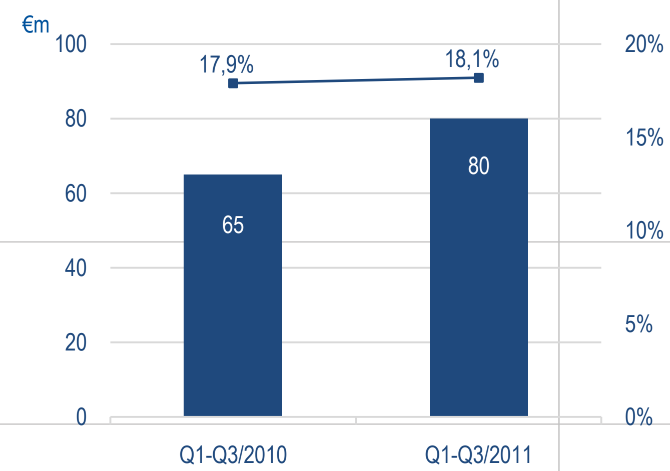
Adjusted Personnel Expenses



Adjusted Other Operating Income and Expenses



Adjusted EBITA



Building a Track Record:
7 Quarters of Strong Sales and Margins

	2010				2011			
in € million	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Guidance FY 2011**
Sales	106.1	124.4	131.0	128.9	150.4	145.5	145.8	~ 570
Adjusted EBITA	19.3	22.8	22.7	20.6	28.4	25.5	26.2	
Adjusted EBITA Margin	18.2%	18.3%	17.4%	16.0%	18.9%	17.5%	18.0%	near 18%

Seasonality	**End of crisis**	**Ramp up**	**Full production (no breaks)**	**Full production (no breaks)**	**Strong Q1**	**Strong Q2**	**Strong Q3**	

Overview on Adjustments – Q3 first clean quarter

in € million	Q1/2011	Q2/2011	Q3/2011	9M/2011	FY 2010
Reported EBITA	**12.1**	**23.2**	**28.1**	**63.4**	**64.9**
+ Restructuring Costs	0.7	-	-	0.7	1.3
+ Non-recurring/non-period-related items*	14.6	2.0	-1.9	14.7	15.5
+ Other group and normalized items	0.2	-	-	0.2	0.7
+ PPA depreciation	0.8	0.3	-	1.1	3.0
Adjusted EBITA	**28.4**	**25.5**	**26.2**	**80.1**	**89.4**
+ Depreciation (excluding PPA depreciation)	3.6	3.1	3.6	10.3	13.8
Adjusted EBITDA	**32.0**	**28.6**	**29.8**	**90.4**	**99.2**

* mostly IPO related costs in 2010/2011

Flexibility of Cost Positions

Material costs	~ 45% material consumption ratio stable
Personnel costs	10% to 15% temporary workers Short time work arrangement still in place
Global Setup	17 different production sites, various sales & engineering centres, 4 distribution centres allow for local adjustments based on developments of individual national markets / customer base

NORMA Group has excellent flexibility in all cost positions!

Excellent Balance Sheet Ratios

	Pre IPO	30 June 2011	30 Sep 2011
Equity Ratio	13.5%	37.1%	38.3%
Net debt - thereof derivative financial liabilities (cash flow and P&L neutral)	344 6	224 5	222 17
Net debt / Adjusted LTM EBITDA	3.5x	2.0x	1.9x
Gearing (net debt / equity)	4.4x	1.0x	0.9x

Covenants

- **Actual equity ratio well above required ratio of 27.5%**
- **Actual net debt / LTM EBITDA far better than required 3x**
- **Actual interest cover well ahead of required 4x**

sufficient headroom for all covenants

Positive Effects of the IPO Visible on Balance Sheet

(all amounts in € million)	31 Dec 2010	30 Sep 2011
Assets		
Non-current assets		
Goodwill / Other intangible assets / Property, plant & equipment	390.4	392.1
Other and derivative financial assets / Income tax assets / Deferred income tax assets	8.8	8.4
Total non-current assets	**399.2**	**400.5**
Current assets		
Inventories	64.7	68.3
Other non-financial assets / Income tax assets	14.2	13.6
Trade and other receivables	70.3	97.1
Cash and cash equivalents	30.4	48.9
Total current assets	**179.6**	**227.9**
Total assets	**578.8**	**628.4**

(all amounts in € million)	31 Dec 2010	30 Sep 2011
Equity and liabilities		
Equity		
Total equity	**78.4**	**240.9**
Non-current and current Liabilities		
Retirement benefit obligations / Provisions	16.9	17.9
Borrowings and other financial liabilities	369.0	254.6
Other non-financial liabilities	21.8	25.2
Tax liabilities and derivative financial liabilities	44.9	52.6
Trade payables	48.3	37.1
Total liabilities	**500.4**	**387.4**
Total equity and liabilities	**578.8**	**628.4**

Significant Adjusted Operating Net Cash Flow Improvement

Adjusted operating net cash flow			
in € million	**9M/2010**	**9M/2011**	**FY 2010**
Adjusted EBITDA*	**74.6**	**90.4**	**99.2**
Δ ± Working capital	-44.1	-41.6	- 26.4
Adjusted operating net cash flow before investments from operating business	**30.5**	**48.8**	**72.8**
Δ ± Investments from operating business	-8.7	-21.5	- 21.1
Adjusted operating net cash flow	**21.8**	**27.3**	**51.7**

- **Adjusted operating net cash flow before investments significantly increased by € 18 million to a total of € 49 million in 9M/2011**
- **Higher adjusted EBITDA and less working capital consumption were the major positive factors**
- **Investments for further expansion of business activities (e.g. Thailand, Serbia)**

* adjustments of EBITDA on 2011 mostly relate to IPO costs and other non-recurring / nonperiod related items

Specified Guidance

Sales	▪ **Organic growth of around 12%** ▪ **+20 million from acquisitions** ▪ **around € 570 million**
Adjusted EBITA-Margin	▪ **near 18%**

- We expect **organic growth for the financial year 2011 of around 12%** (previously between 10% and12%)
- On top, the consolidation of the Group's two US acquisitions, R.G.Ray (NORMA Illinois) and Craig Assembly (NORMA St: Clair), will provide **additional sales of around € 20 million** as compared with the previous year.
- The Group is aiming to achieve an adjusted **EBITA ratio of near 18.0%**
- The Global Excellence Program and other measures for **increasing productivity** will back this profit margin.

Appendix

NORMA Group – Key Investment Highlights

1	Market leader in attractive engineering niche markets with strong growth prospects
2	Premium pricing through technology and innovation leadership in mission-critical components
3	Enhanced stability through broad diversification across products, end-markets and regions
4	Two distinct ways-to-market providing unique customer access and market intelligence
5	Significant growth and value creation opportunity through synergistic acquisitions
6	Proven track record of operational excellence

Proven Business Model Addressing Key Megatrends

NORMA Group products	Specific customer requirements driven by megatrends

NORMACLAMP®

NORMACONNECT®

NORMAFLUID®

- Emission reduction
- Leakage reduction
- Weight reduction
- Space reduction
- Modularisation
- Assembly time reduction / ease of assembly
- Product availability / local presence

NORMA Group Provides Mission-Critical Products and Solutions with Clear Added-Value

A world without NORMA Group

Customer impact

Reputation loss

Image loss

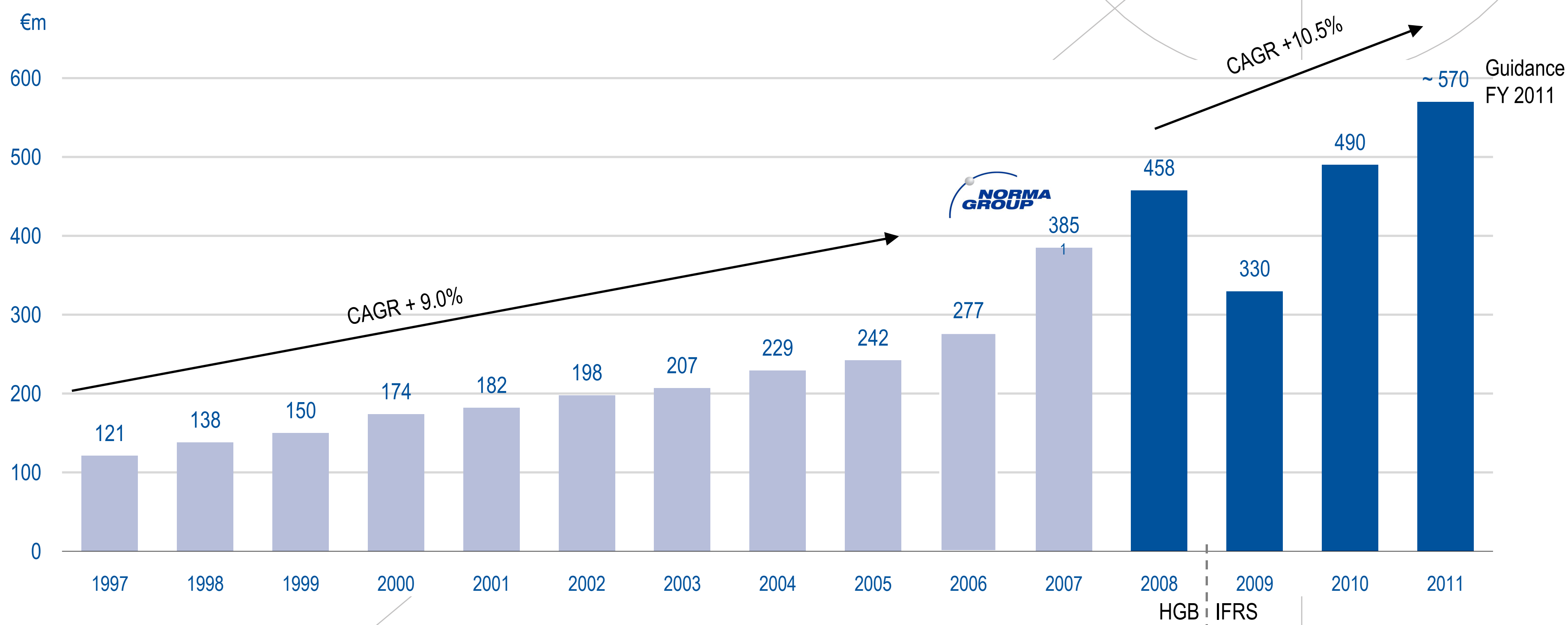
Warranty costs

Non-compliance with legal requirements/regulations

Loss of end-customers

Historic Growth Track Record

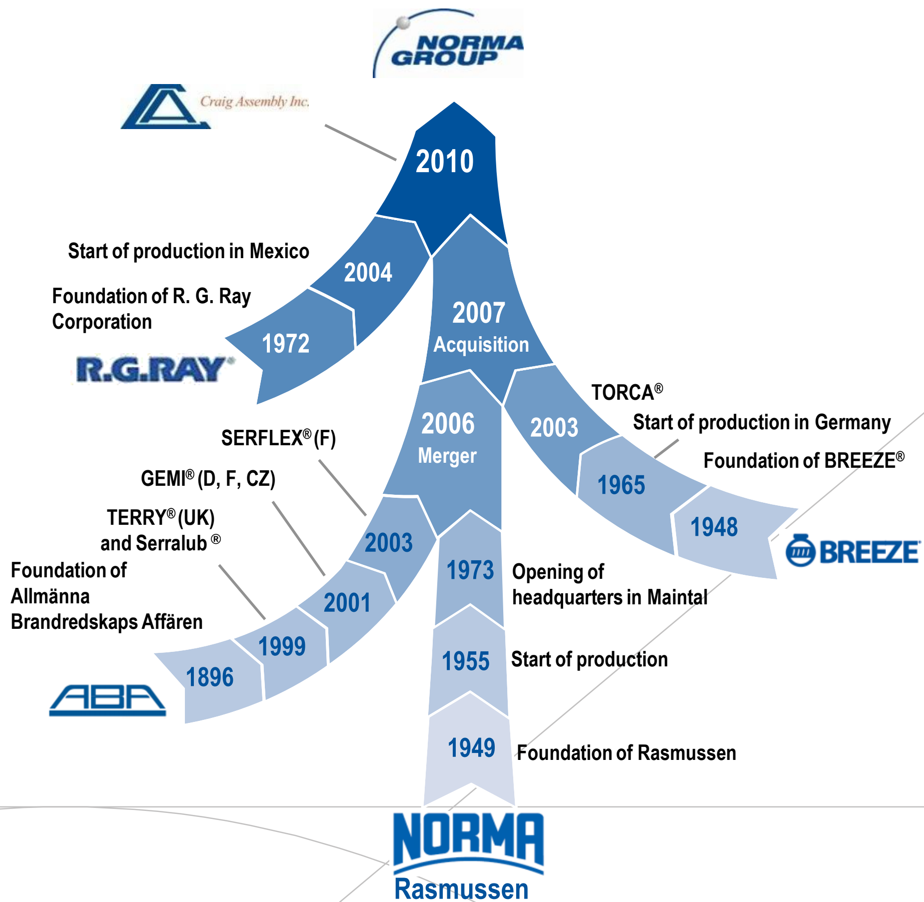
Historic revenue development (1997 – 2010)



Rasmussen as the predecessor of the NORMA Group has shown a solid historical organic growth of 9.0% between 1997 and 2005. With the formation of the new group, NORMA Group switched gears into acquisition mode following the merger with ABA in 2006

Significant Growth and Value Creation Opportunity through Synergistic Acquisitions

Taken advantage of market fragmentation

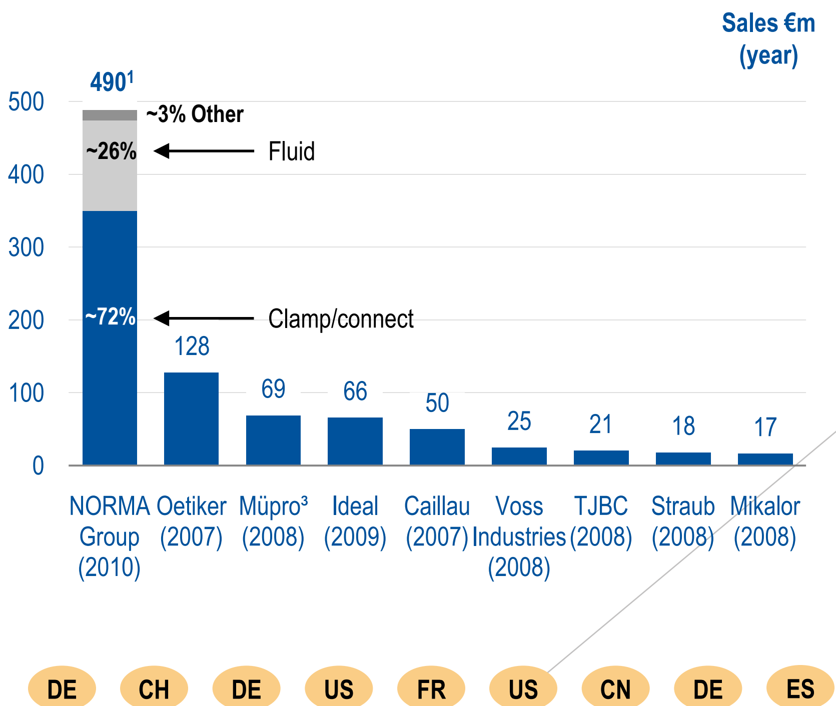


Focus on operational excellence

- "Global Excellence" program
  - Continuous focus on optimisation of cost structure
  - Significant cost savings achieved in 2010, with higher cost saving potential identified for 2011
- Manufacturing footprint substantially streamlined and optimised since 2007
  - Closure of 13 sites, mainly in the US and EMEA
  - Foundation/acquisition of 7 new sites, mainly in high growth markets

Convincing Growth Prospects

Clear global market leader in clamp/connect[2]



Excellent growth outlook across end-markets

(2010-15 CAGR)	End-market production unit growth	Joining technology market growth
Passenger vehicles	+6%	9%
Commercial vehicles	+6%	10%
Agricultural equipment	+1%	3%
Construction equipment	+13%	15%
Engines[4]	+5%	9%
White goods[5]	+5%	5%
Drainage systems[6]	+6%	6%

- NORMA Group expects to grow even faster than its end-markets

Premium Pricing through Technology and Innovation Leadership in Mission-Critical Components

Mission-criticality: Small relative cost – high impact

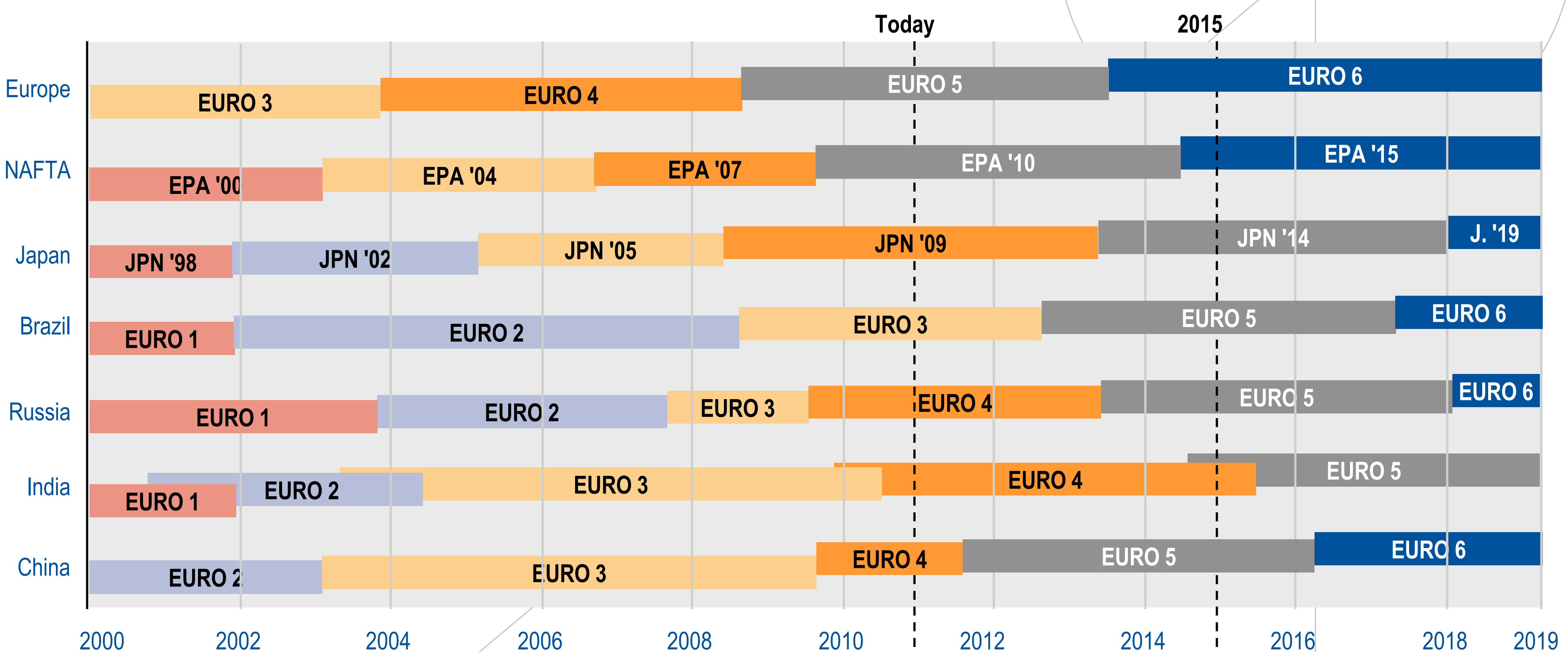
Example: Harvester	Approx. value of joining technology content
Cooling water	c. € 21-26
Charged air	c. € 20-25
Fuel and oil system	c. € 49-60
Exhaust system	c. € 62-101
Standard clamps and connectors	c. € 36-44

Total c. € 188-256 (< 0.1%) ⟷ **Price of harvester: € 350,000**

Ability to achieve premium pricing

- Basis for premium pricing:
  - Market leadership
  - Technology
  - Quality
  - Innovation
  - Tailor-made solutions
- High switching costs for customers
  - Savings potential for customer mismatches risk of switching supplier

Tighter Emission Regulations Drive Increased Joining Technology Content



- Environmental awareness continues to drive tightening emission regulations globally
- Increasingly tighter emission regulations, including in emerging markets
- Low-emission alternatives require significantly higher joining technology content at a substantially increased complexity compared to existing/past technologies

Note: Chart shows emission regulation roadmap for passenger vehicles
Source: DieselNet, NORMA Group

Enhanced Stability through Broad Diversification Across Products, End-Markets and Regions

Examples of NORMA Group's key end-markets

Engines

Commercial vehicles

Construction / infrastructure / water management

Passenger vehicles

Construction equipment

Agricultural equipment

Shipbuilding

White goods

Wholesalers

Technical distributors

- More than 35,000 products, manufactured in 17 locations and sold to more than 10,000 customers in 80+ countries
- Presence in China, India, Russia, Brazil and South Korea already established
- Top 5 customers account for only ~18% of 2010 sales

Note: Split based on third party gross revenue as per management accounts

Good Balance in the Two Distinct Ways-to-Market

Unique business model with two distinct ways-to-market

- **Significant economies of scale in production**
- **Close contact to international EJT customers**
- **Knowledge transfer from EJT to DS**

Engineered Joining Technology (EJT)
~70% of H1/2011 sales[1]

Innovation and product solution partner for customers, focused on engineering expertise **with high value-add**

- Customised, engineered solutions
- Over 250 innovations patented, >100 applications pending
- B2B

Distribution Services (DS)
~30% of H1/2011 sales[1]

High quality, branded and standardised joining products provided at competitive prices to broad range of customers

- High quality, standardised joining technology products
- B2C

NORMA Group Management Team

Werner Deggim
Chief Executive Officer

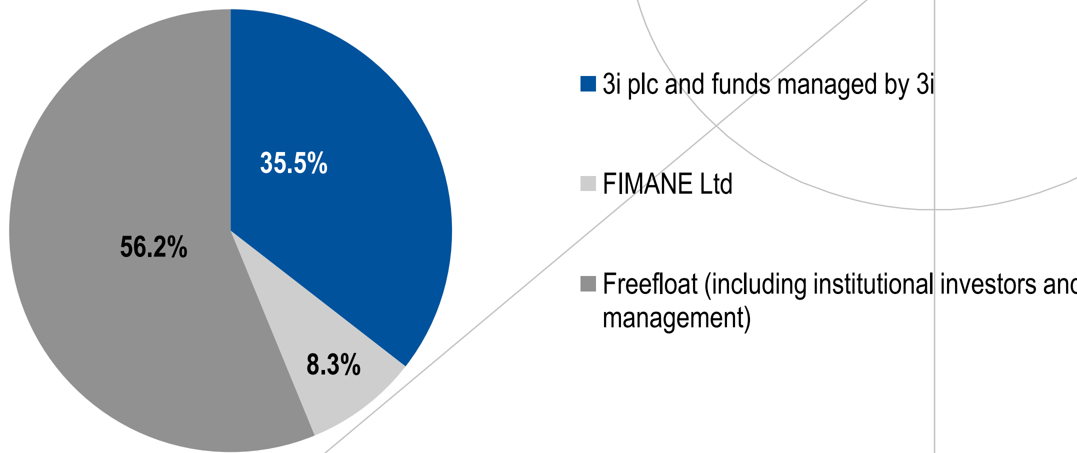
Dr. Othmar Belker
Chief Financial Officer

Bernd Kleinhens
Sales & Business Development

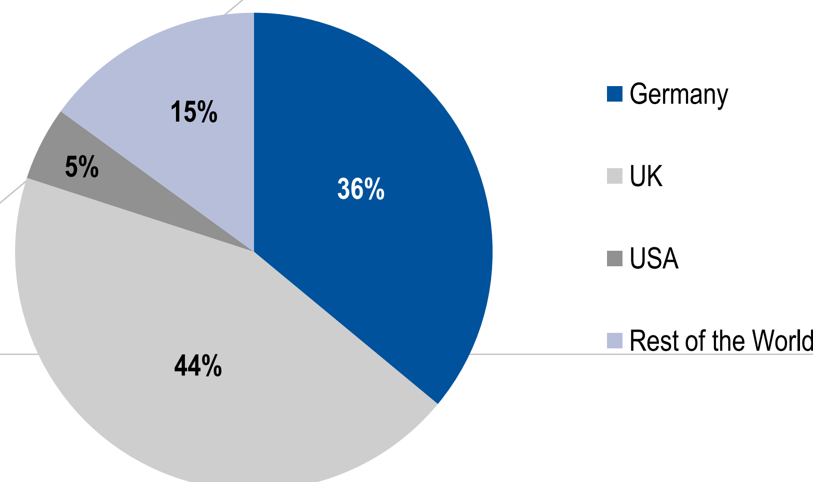
John Stephenson
Chief Operating Officer

Shareholder Structure

Split by investors



Free float split by regions*

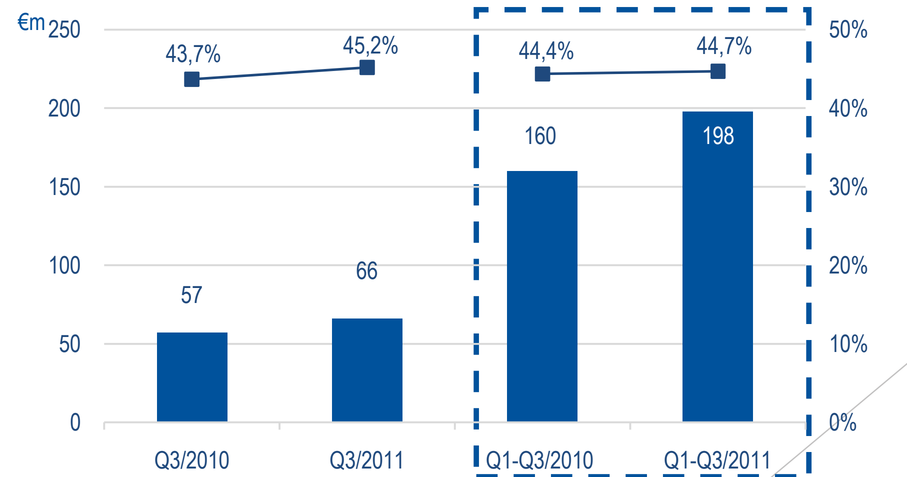


* Source: Shareholder ID

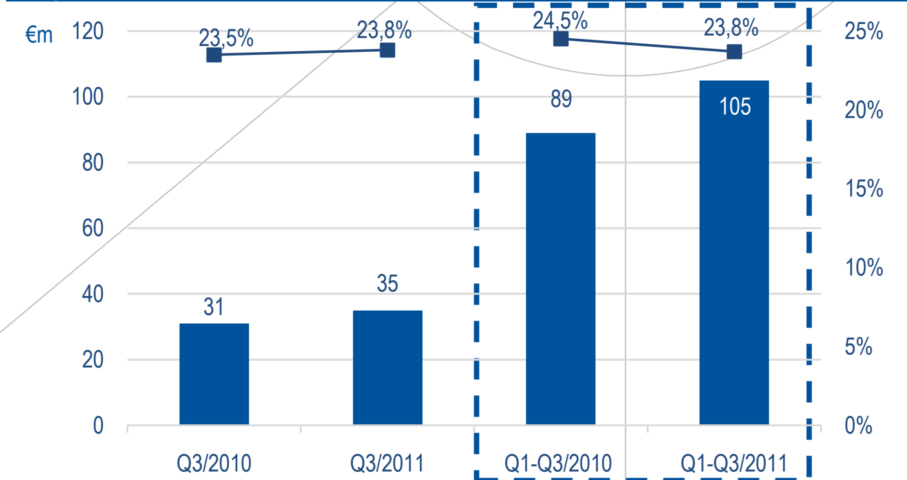
Positive 9M Results and Costs

- YTD material consumption stable
- YTD productivity gains

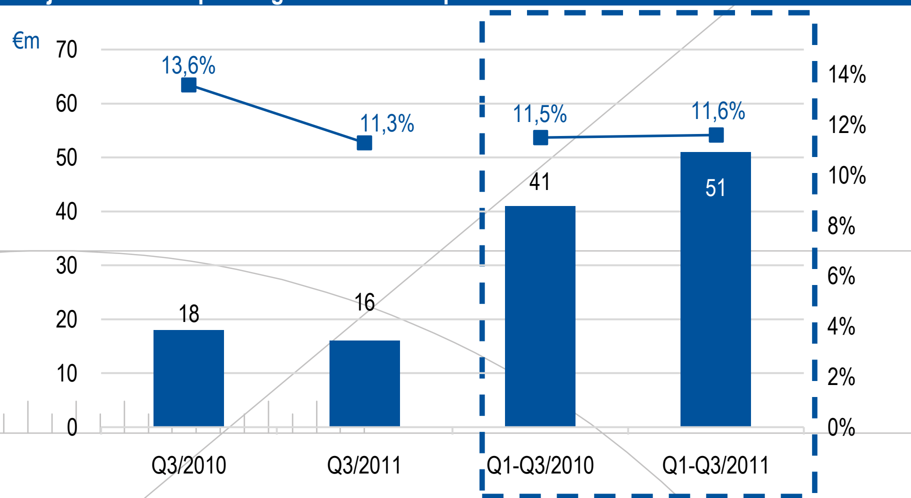
Material Costs



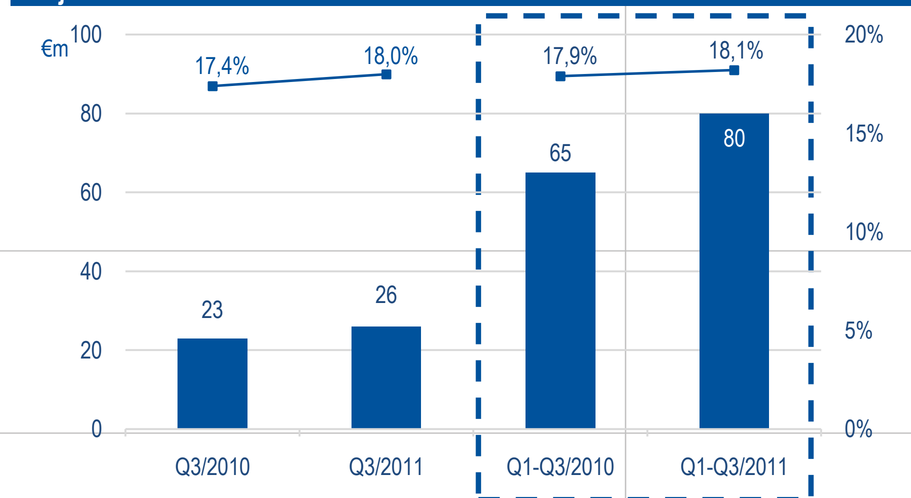
Adjusted Personnel Expenses



Adjusted Other Operating Income and Expenses



Adjusted EBITA



Strong Growth and Strict Cost Management Lead to Stable Margin Development

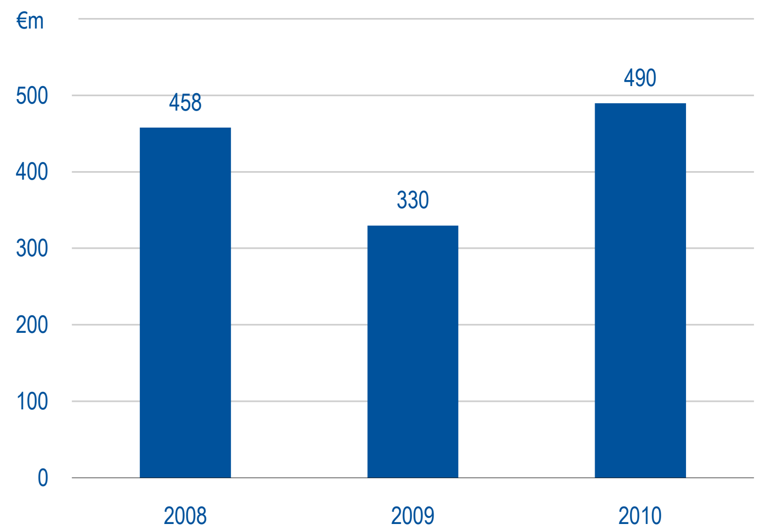
Adjusted[1] EBITA and EBITDA

in € million	9M/2011	percent of revenue	9M/2010	percent of revenue
Revenue	**441.7**	**100%**	**361.5**	**100%**
Changes in inventories of finished goods and work in progress	2.4		3.6	
Raw materials and consumables used	-197.5		-160.4	
Gross profit	**246.7**	**55.9%**	**204.7**	**56.6%**
Adjusted other operating income and expenses	-51.3		-41.4	
Adjusted employee benefit expenses	-105.0		-88.7	
Adjusted EBITDA	**90.4**	**20.5%**	**74.6**	**20.6%**
Depreciation without PPA depreciation	-10.3		-9.8	
Adjusted EBITA	**80.1**	**18.1%**	**64.8**	**17.9%**
Amortisation without PPA amortization	-2.1		-2.6	
Adjusted operating profit (EBIT)	**78.0**	**17.7%**	**62.2**	**17.2%**
Adjusted financial costs – net	-13.4		-9.7	
Adjusted profit before income tax	**64.6**	**14.6%**	**52.5**	**14.5%**
Adjusted income taxes	-18.1		-12.8	
Adjusted profit for the quarter	**46.6**	**10.5%**	**39.7**	**11.0%**

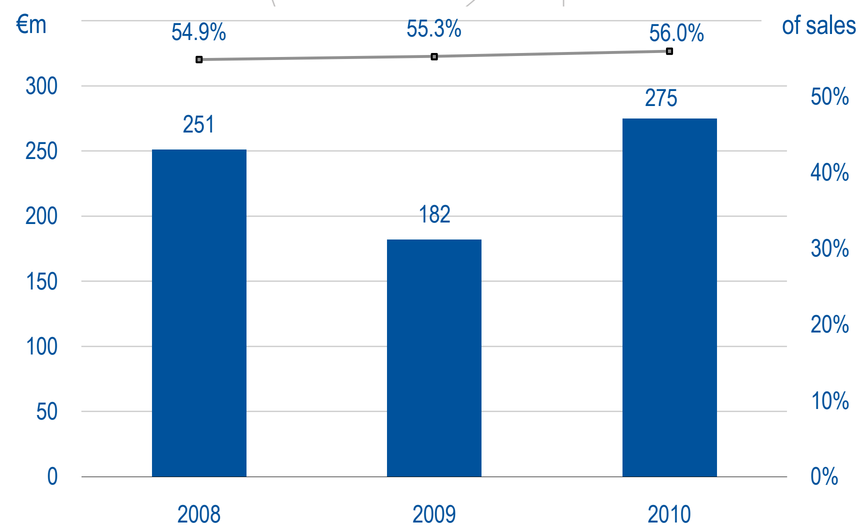
1 Adjusted for one-off expenses in the first quarter of 2011 resulting from the integration of our US acquisitions and adjusted for one-off expenses related to the IPO in the first half of the year, as well as full-year adjustments resulting from purchase price allocations for intangible assets

Continuation of Growth Track after Successful Management of the Economic Downturn in 2009

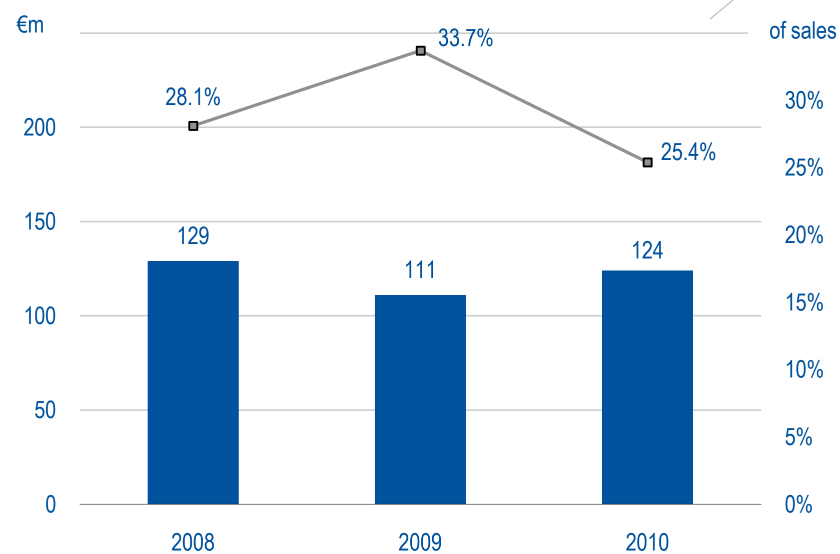
Revenue



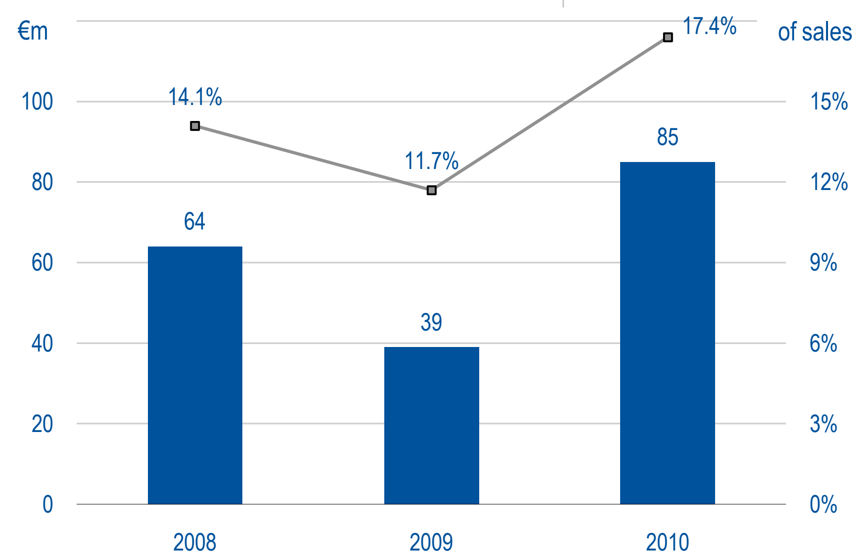
Gross profit



Personnel expenses

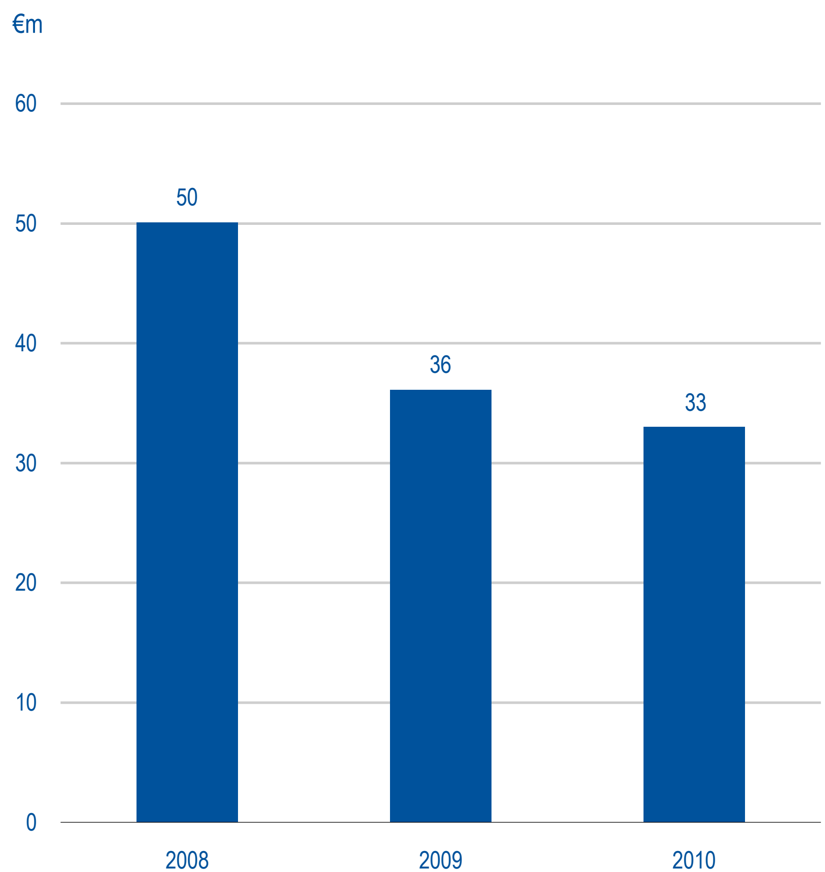


Adjusted EBITA

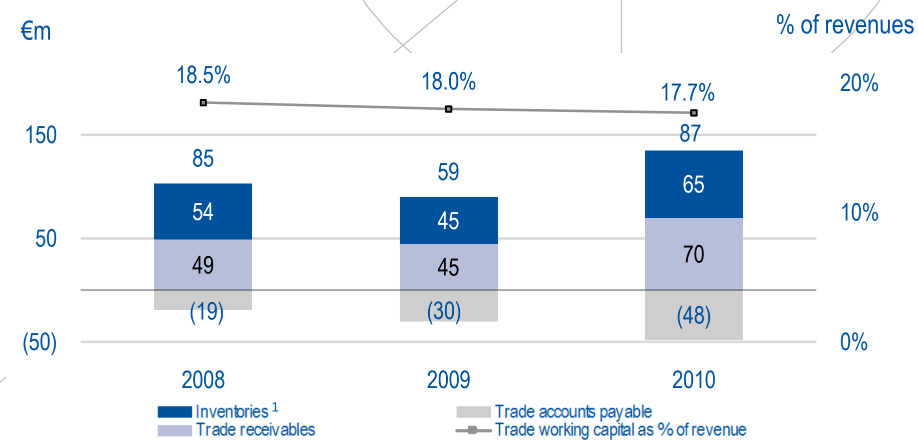


Pro-active FCF Management to be Continued

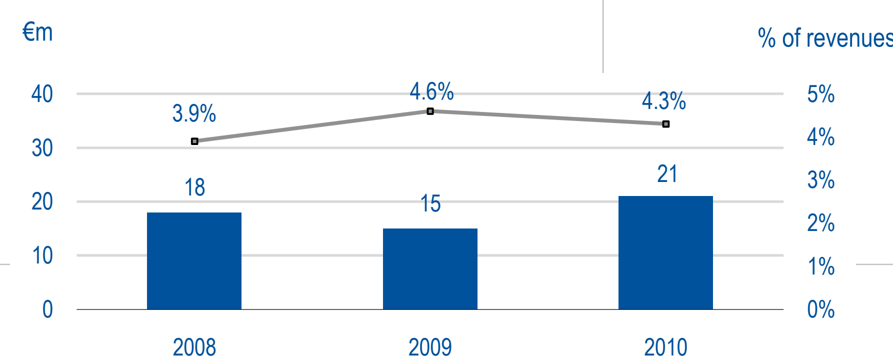
Operating free cash flow (FCF)



Trade working capital



Capex



1 Including non-trade inventories, eg spare parts

Source: NORMA Group GmbH IFRS consolidated financial statements 2008, 2009 and 2010

Contact

Andreas Troesch
Vice President Investor Relations
Phone: +49 6181 6102-741
Fax: +49 6181 6102-7641
Mobile: +49 1520 910 3619
Email: Andreas.Troesch@normagroup.com