



NORMA Group First Quarter Results 2012

Investors' & Analysts' Conference

Maintal, May 14th, 2012

Customer Value through Innovation

Highlights Q1 2012

Sales

Sales increased by 6.3% to EUR 159.7 million (Q1 2011: EUR 150.3 million)

EBITA

EBITA of EUR 29.2 million up from EUR 28.4 million y-o-y

Equity

Equity ratio further improved to 40.6%

Net Debt

Net debt decreased to EUR 167 million (net of derivative liabilities of EUR 20 million) from EUR 177 million at year end

Visibility

Order book increased to EUR 227 million vs. EUR 219 million at year end

Guidance

Guidance 2012 fully confirmed (plus EUR 10 million from acquisition)

M&A

Connectors Verbindungstechnik AG, Switzerland acquired in April 2012

Good Start into 2012 Confirms Full Year Guidance



Sales Development in EUR million				
Sales	2011	2012	Change	Change in %
Q1	150.4	159.7	+9.3	+6.3%

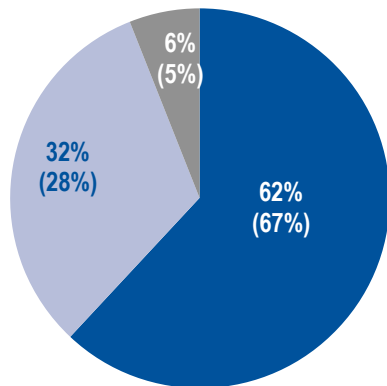
Growth Development		
Organic Growth	Acquisitive Growth	Currency Effects
+5.1%	+0%	+ 1.2%

- EUR 9.3 million on top of strong previous year quarter sales including good organic growth of 5.1%
- Overall growth of 6.3% helped by favourable currency effects mainly from US-Dollar
- No acquisitive growth in first quarter. Acquisition of Connectors Verbindungstechnik AG will be consolidated from April 2012 onwards

Sales by Regions, by Way-to-Market and by Industries

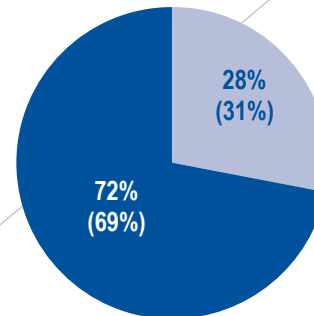
- Strong organic growth in America leads to 32% of total sales
- EJT way-to-market increased by 3% to 72% of total sales
- Majority of sales goes to non-automotive industrials, distributors as well as general tiers
- Sales to industrial suppliers include various industries , e.g. water, plumbing, irrigation, agriculture, construction equipment

Q1 2012 (2011) sales breakdown by regions



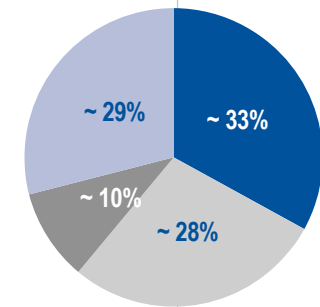
■ EMEA ■ Americas ■ Asia-Pacific

Q1 2012 (2011) sales breakdown by way-to-market



■ Distribution Services
■ Engineered Joining Technologies

FY2011 sales breakdown by end-markets



■ Industrial suppliers
■ Passenger vehicles OEMs
■ Commercial vehicles OEMs
■ Distributors

- APAC sales by destination incl. product exports to APAC at 12%

- Connectors Verbindungstechnik AG will be consolidated into DS starting Q2 2012

Sustainable Margin Level Continues into 2012 as Planned

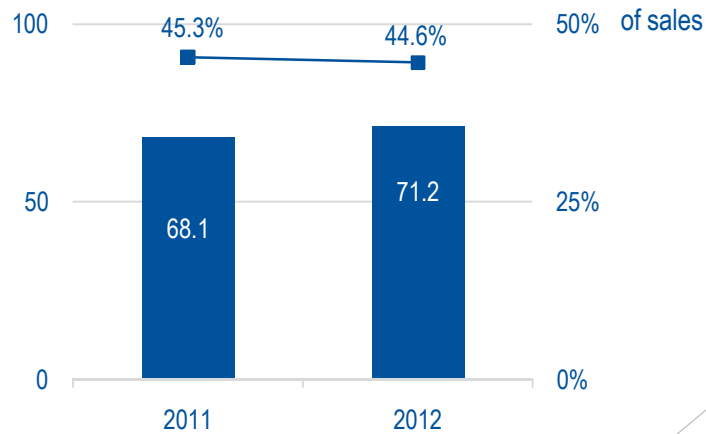


	2010			2011			2012
in EUR million	H1	H2	FY	H1	H2	FY	Q1
Sales	230.5	259.9	490.4	295.9	285.5	581.4	159.7
Adjusted EBITA	42.1	43.3	85.4	53.9	48.8	102.7	29.2
Adjusted EBITA Margin	18.3%	16.7%	17.4%	18.2%	17.1%	17.7%	18.3%

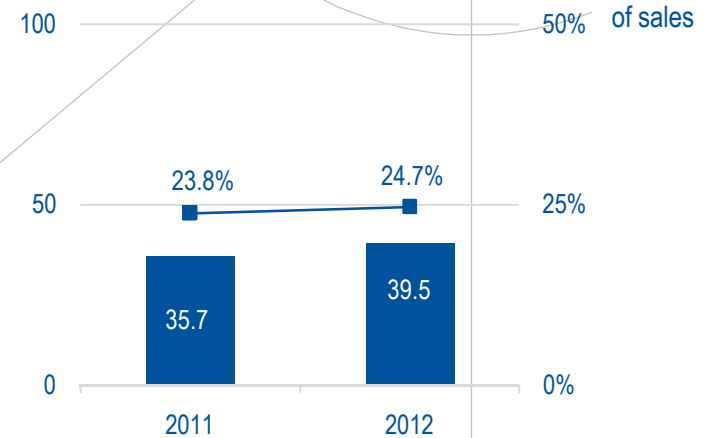
Material Consumption improved

- Material consumption improved to 44.6%
- Personnel costs affected especially by focussing on APAC region

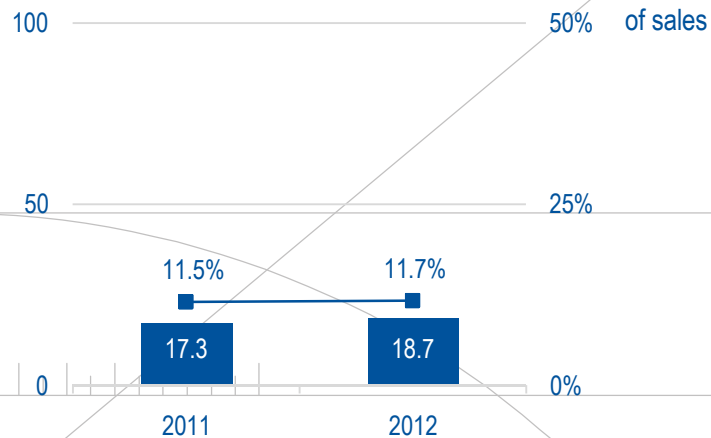
Material Costs (in EUR million)



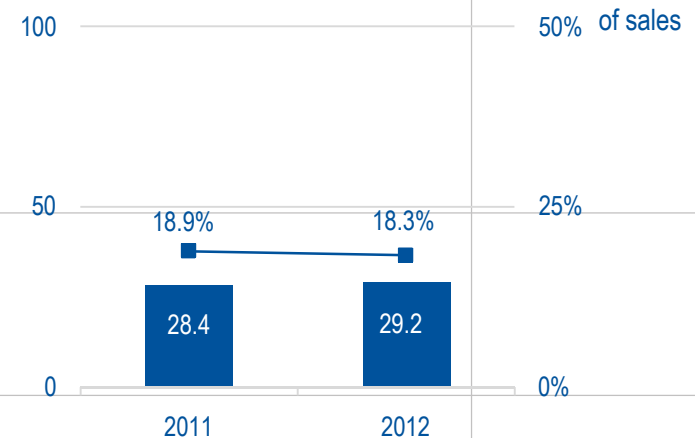
Personnel Expenses (in EUR million)



Other Operating Income and Expenses (in EUR million)



Adjusted EBITA (in EUR million)



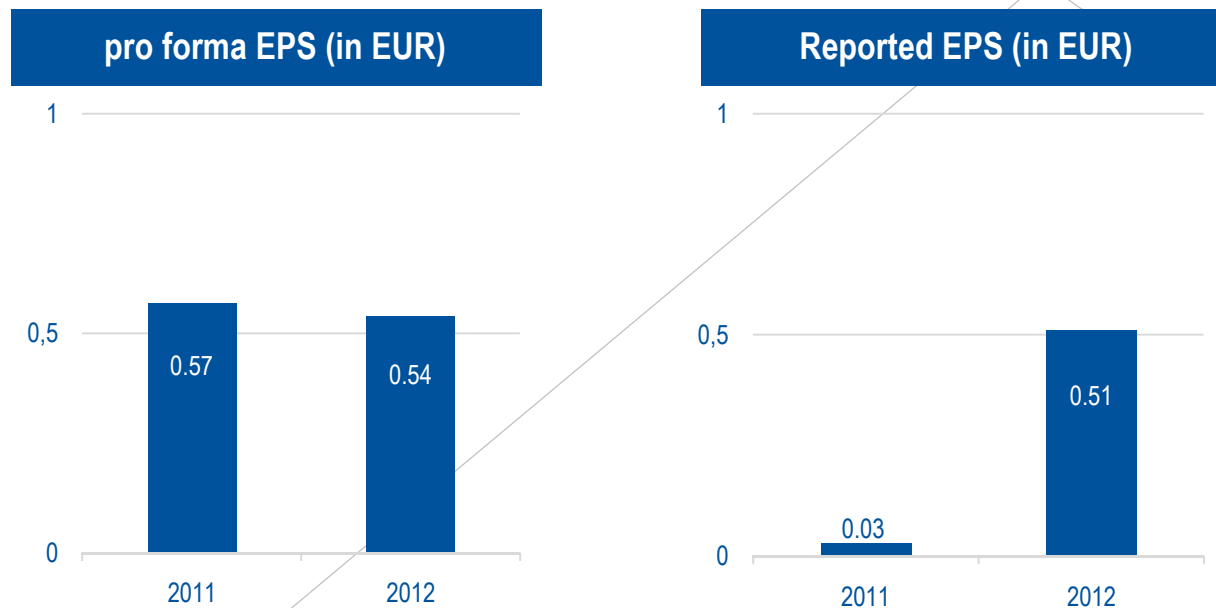
No Operational Adjustments in Q1 2012



in EUR million	Reported	PPA adjustments	adjusted
Sales	159.7	0	159.7
EBITDA	32.7	0	32.7
EBITDA margin	20.5%		20.5%
EBITA	29.1	0.1	29.2
EBITA margin	18.2%		18.3%
EBIT	27.2	1.4	28.6
EBIT margin	17.0%		17.9%
Net Profit	16.3	1.0	17.3
Net Profit margin	10.2%		10.8%
EPS (in EUR)	0.51	0.03	0.54

Sustainable Development of pro forma EPS in FY 2012

- Strong improvement of reported EPS due to last year's adjustments



no. of shares in million	31.9	31.9	24.9	31.9
net income in EUR million	18.1	17.2*	0.8	16.3

* only minor PPA adjustments of EUR 1.4 million on EBIT level (EUR 0.9 million on net profit level)

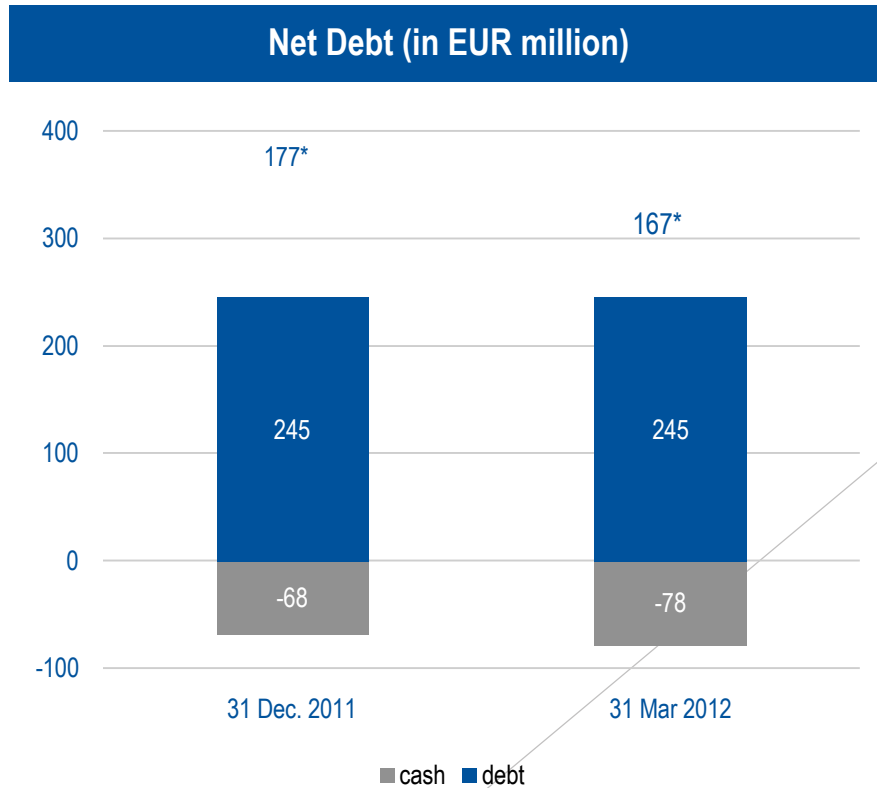
Very Strong Operating Net Cash Flow in Q1 2012

Operating net cash flow			
in EUR million	Q1 2011	Q 1 2012	Variance
EBITDA*	32.0	32.7	2.2%
$\Delta \pm$ Working capital	-16.8	-10.5	-37.5%
Operating net cash flow before investments from operating business	15.2	22.2	46.1%
$\Delta \pm$ Investments from operating business	-8.8	-6.1	-30.7%
Operating net cash flow	6.4	16.1	151.6%

- Operating net cash flow before investments significantly increased by EUR 9.7 million to a total of EUR 16.1 million in 2012 due to higher EBITDA and less working capital consumption
- Capex spending on a normal level of approx. 4% of sales leads in total to high cash flow of EUR 16.1 million

* previous year adjustments mostly related to IPO costs and other non-recurring / nonperiod related items

Net Debt, Financing and Equity Ratios



Equity Ratios		
	31.03.2012	31.12.2011
Equity Ratio (Equity / Balance Sheet Total)	40.6%	39.5%

Equity Ratios		
excluding derivatives*	31.03.2012	31.12.2011
Leverage (net debt* / adjusted LTM EBITDA)	1.4 x	1.5 x
Gearing (net debt* / equity)	0.6 x	0.7 x

* excludes non cash / non P&L derivative financial liabilities of EUR 20.0 million (31.12.2011: EUR 21.8 million); including leverage = 1.6 x; gearing = 0.7x

Acquisition of Connectors Verbindungstechnik AG



M&A	Acquisition of Connectors Verbindungstechnik AG, Switzerland, in April 2012
Business Model	Connectors specialises in connecting systems for the pharmaceutical and biotechnology industry.
History	For more than 25 years the company has been manufacturing and distributing connecting elements that meet the highest purity standards for medical sterile technology.
Sales	Approx. EUR 14 million sales in last business year
Consolidation	First time consolidation into NORMA Group starting Q2 2012
Adjustments	No operational adjustments planned from acquisition
Margin	Excellent margin of Connectors in the range of NORMA Group's margin; Earnings accretive in 2012 already

Outlook 2012 – Company Guidance Confirmed



Sales growth	between 3% and 6% (plus EUR 10 million from acquisition)
EBITA margin	at least on the level of the two previous years (17.4% and 17.7% respectively)
Investments in R&D	approx. 4% of EJT-sales
Material ratio	approx. 45% of sales
Financial result	approx. EUR -15m
Tax rate	approx. 30% to 32%
Investment rate	up to 4.5% of sales
Dividend	approx. 30% to max. 35% of Group year end result

Strategy Appendix

Highlights 2011 - Strategy

Acquisitions	Integration of the US acquisitions R.G. Ray and Craig Assembly successfully concluded in Q1/2011
APAC	Establishing Singapore headquarters increases focus in region
Greenfield APAC	Plant opening in Thailand in early 2011
Greenfield EMEA	Start of production in Serbia to increase capacity in EMEA
White Spots	Opening of sales office in Brazil as first step into new market
Joint Venture	Take over of minority shares from JV partners in India and Spain
Listing	IPO including capital increase and refinancing in April, subsequent SDAX listing in June

Outlook 2012 - Strategy



- 1 Continue international expansion of sales network and production footprint
- 2 Continue to explore business opportunities in APAC
- 3 Increase China capacity to enable expansion
- 4 Expand and explore opportunities in Brazil
- 5 Consolidate Maintal activity by returning 2 leased buildings into one newly acquired logistic and business development building
- 6 Continue dialogue with potential M&A targets

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

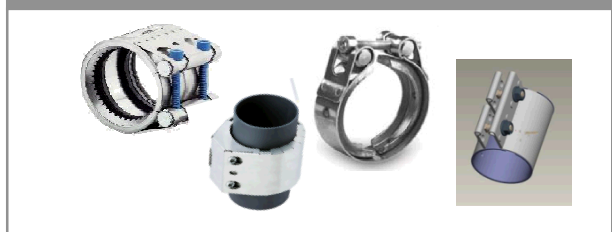
Proven Business Model Addressing Key Megatrends

NORMA Group products

NORMACLAMP®



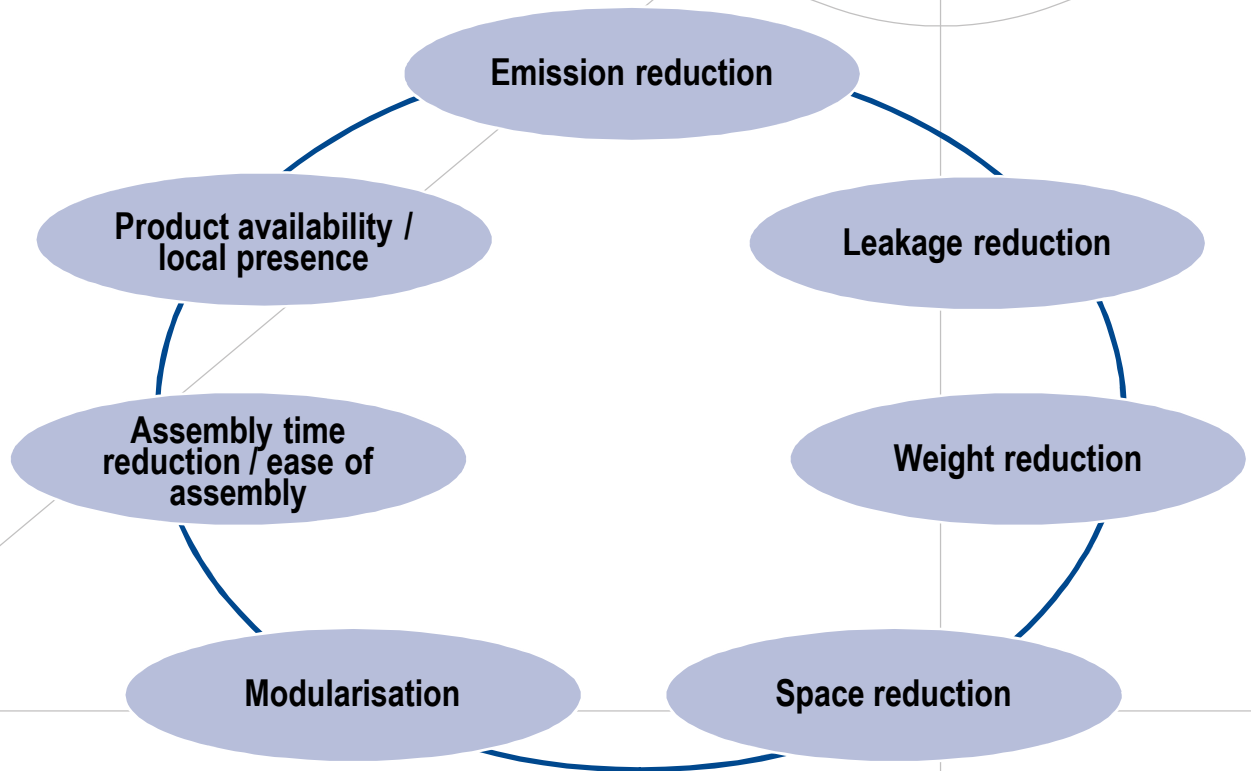
NORMACONNECT®



NORMAFLUID®



Specific customer requirements driven by megatrends



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

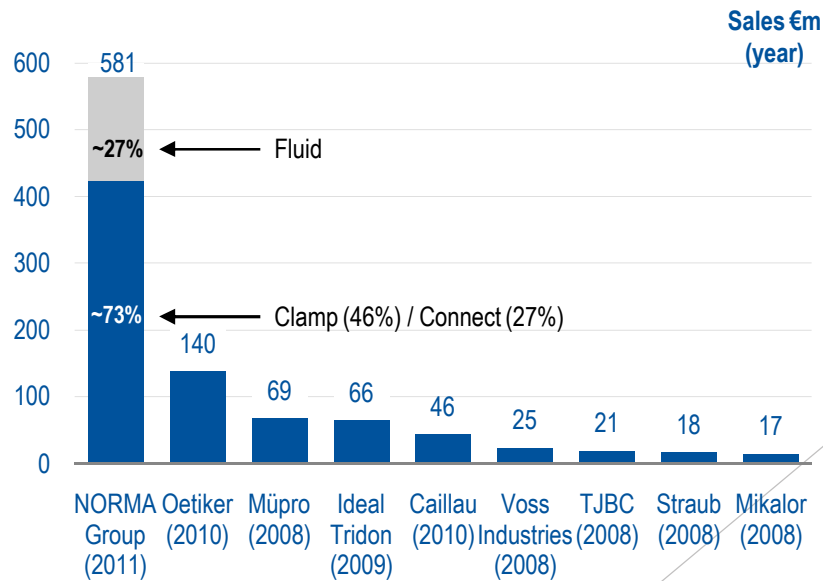
Non-compliance with legal requirements/regulations

Loss of end-customers

Convincing Growth Prospects



Clear global market leader in clamp/connect



- DE
- CH
- DE
- US
- FR
- US
- CN
- CH
- ES

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	+5%	↑ 9%
White goods	+5%	↑ 5%
Drainage systems	+6%	↑ 6%

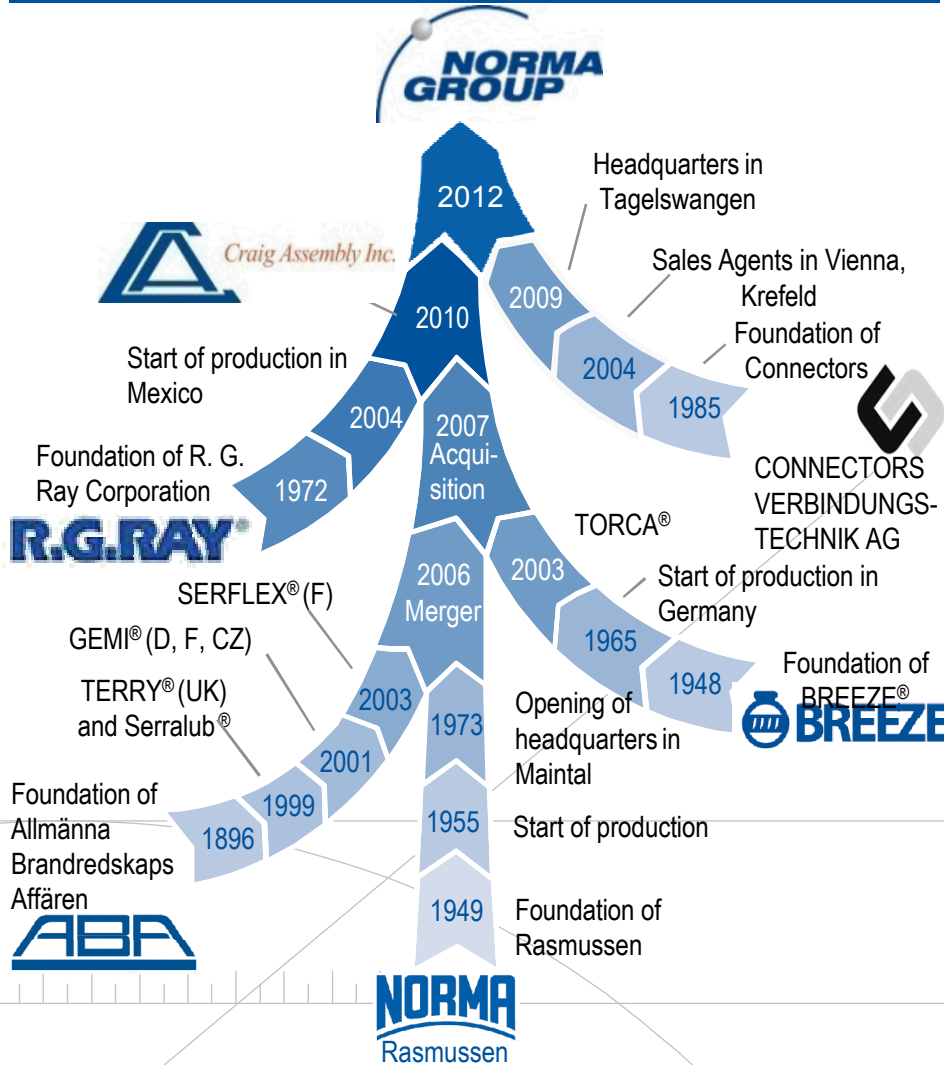
■ NORMA Group expects to grow even faster than its end-markets

Significant Growth and Value Creation Opportunity through Synergistic Acquisitions



Taken advantage of market fragmentation

History of Excellence



2012	Acquisition Connectors Verbindungstechnik AG, Switzerland		
2011	Takeover of joint venture shares Spain	Takeover of joint venture shares India	Opening distribution centre Brazil
	Foundation NORMA Thailand	Foundation NORMA Serbia	IPO NORMA Group AG SDAX listing
2010	Acquisition Craig Assembly, USA	Acquisition R.G. Ray, USA	Foundation NORMA Korea
	Foundation NORMA Malaysia	Foundation NORMA Turkey	Foundation NORMA Russia
2008	Foundation NORMA Japan	Foundation NORMA India	Foundation NORMA Mexico
	Acquisition BREEZE, USA	Foundation NORMA China	
2006	Merger ABA and Rasmussen to NORMA Group		
1896	Foundation ABA		
1949	Foundation Rasmussen		

Further Development of Manufacturing Footprint

Existing Manufacturing locations

- Auburn Hills, USA
- St Clair, USA
- Saltsburg, USA
- Monterrey, Mexico
- Juarez, Mexico
- Gerbershausen, Germany
- Maintal, Germany
- Anderstorp, Sweden
- Newbury, UK
- Briey, France
- Pilica, Poland
- Hustopece, Czech Republic
- Subotica, Serbia
- Togliatti, Russia
- Pune, India
- Qingdao, China
- Bangkok, Thailand



Benefit from synergies in distribution business and enlarge manufacturing space



Expand business opportunities



Explore and expand business opportunities



Consolidation in Maintal. Return two leased buildings and consolidate activity into newly acquired logistics and development building




Increase capacity to enable expansion

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



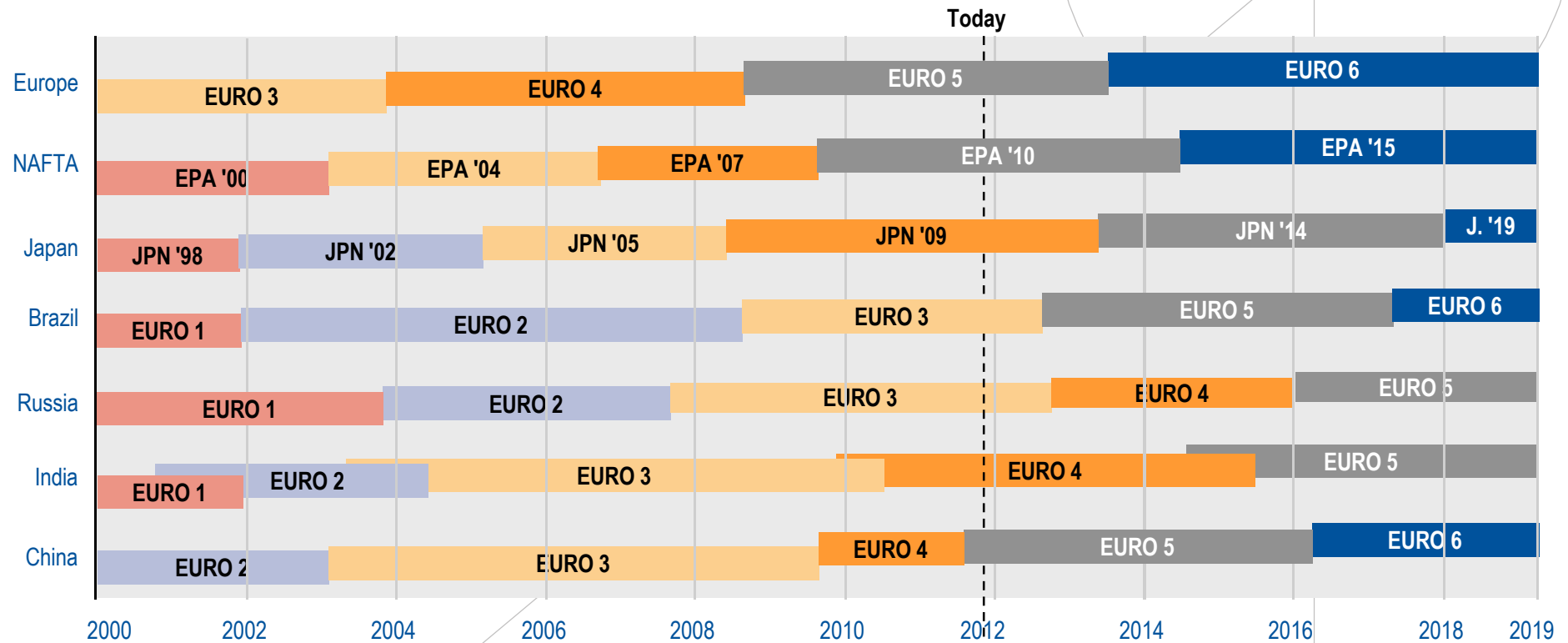
Mission-criticality: Small relative cost – high impact

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			
				
<hr/> <table style="width: 100%; border: none;"> <tr> <td style="text-align: center; width: 50%;"> Total c. € 188-256 (< 0.1%) </td> <td style="text-align: center; width: 10%; color: blue; font-size: 2em;">↔</td> <td style="text-align: center; width: 40%;"> Price of harvester: € 350,000 </td> </tr> </table>		Total c. € 188-256 (< 0.1%)	↔	Price of harvester: € 350,000
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



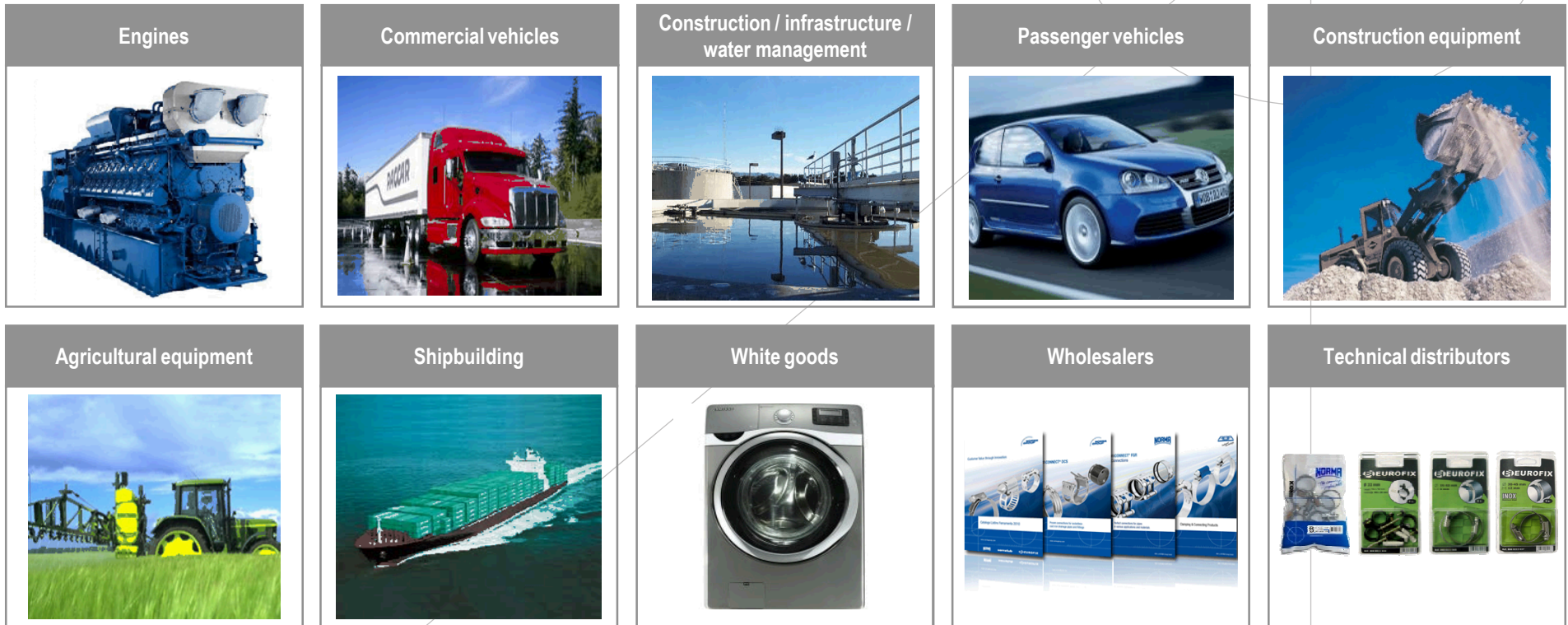
- Environmental awareness continues to drive tightening emission regulations globally
- Increasingly tighter emission regulations, including in emerging markets
- Low-emission alternatives require significantly higher joining technology content at a substantially increased complexity compared to existing/past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



- More than 35,000 products, manufactured in 17 locations and sold to more than 10,000 customers in 90+ countries
- Presence in China, India, Russia, Brazil and South Korea already established
- Top 5 customers account for only ~19% of 2011 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) ~71% of 2011 sales

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



- Customised, engineered solutions
- 23 new patent families declared in 2011 (>60 since 2007)
- B2B

Distribution Services (DS) ~29% of 2011 sales

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



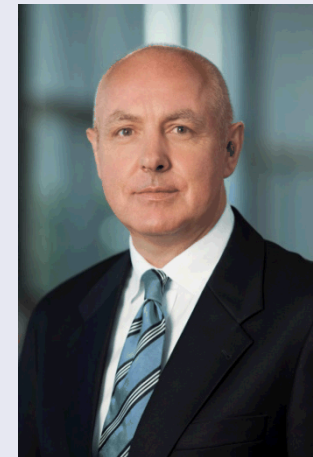
Werner Deggim
Chief Executive Officer



Dr. Othmar Belker
Chief Financial Officer



Bernd Kleinhens
Business Development



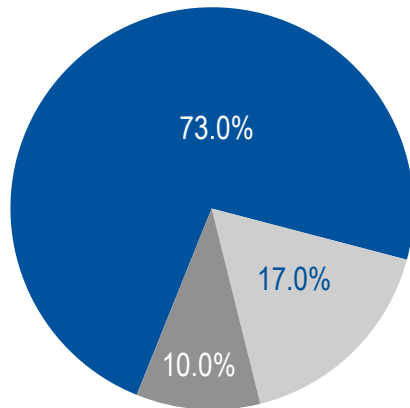
John Stephenson
Chief Operating Officer

Shareholder Structure

- Free Float at 56.2% including major institutional investors
- Lock-up period of major shareholders expired in October 2011

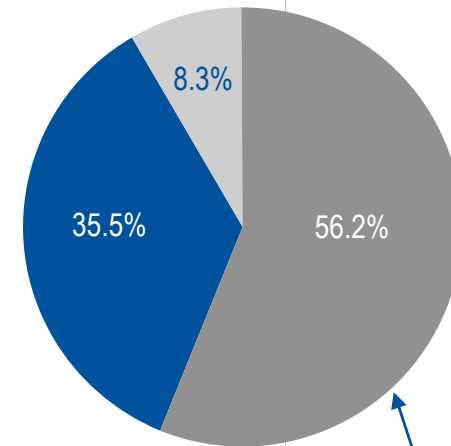
Shareholder structure – pre IPO

- 3i Group and Funds
- MABA CYPRUS Ltd.
- Old & existing management



Shareholder structure – today

- 3i Group and Funds
- MABA CYPRUS Ltd.
- Freefloat



Threadneedle, London	4.9%
DWS, Frankfurt	4.9%
T. Rowe Price, London	3.0%
Management	~2.8%

Financial Appendix

Highlights 2011 – Financials (I)

Sales

Record sales of EUR 581.4 million (2010: EUR 490.4 million)
growth of 18.5% including organic growth of 13.4%

Adjusted EBITA

Record adjusted EBITA of EUR 102.7 million
first time in company history > EUR 100 million (2010: EUR 85.4 million)

Margin

Further margin expansion: 17.7% record margin achieved (2010: 17.4%)

EPS

Record adjusted EPS of EUR 1.92
Pro forma adjusted EPS with current number of shares at EUR 1.81 (2010: EUR 1.51)

Equity

Strong balance sheet with an equity ratio of 39.5% (2010: 13.5%)

Highlights 2011 – Financials (II)



Net Debt

Net debt down to EUR 176.7 million from EUR 338.6 million in 2010*

Cash Flow

Excellent adjusted net operating cash flow of EUR 66.8 million (2010: EUR 51.7 million)

Visibility

Order book at year end at EUR 218.6 million (2010: EUR 188.0 million)

Guidance

Sales growth of 3% to 6%; EBITA margin at least on the level of 2010/2011 (17.4% / 17.7%)

Dividend

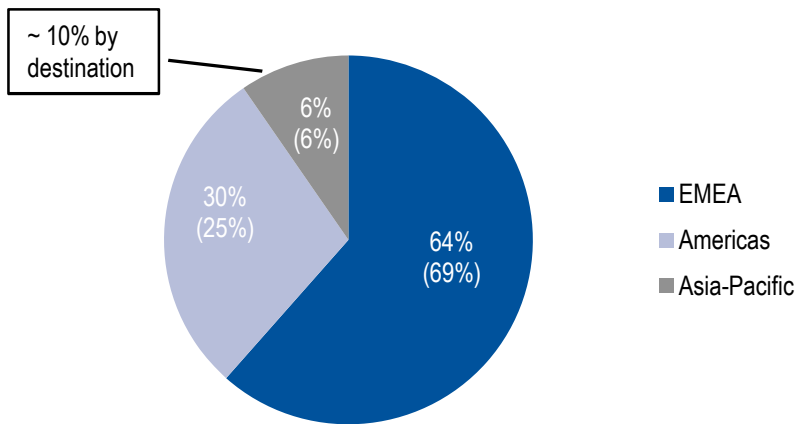
Dividend proposal to the AGM of EUR 0.60 per share
33.2% or EUR 19.1 million of adjusted net income of EUR 57.6 million

* excluding non-cash / non-P&L derivative financial liabilities of EUR 21.8 million (2010: EUR 5.5 million)

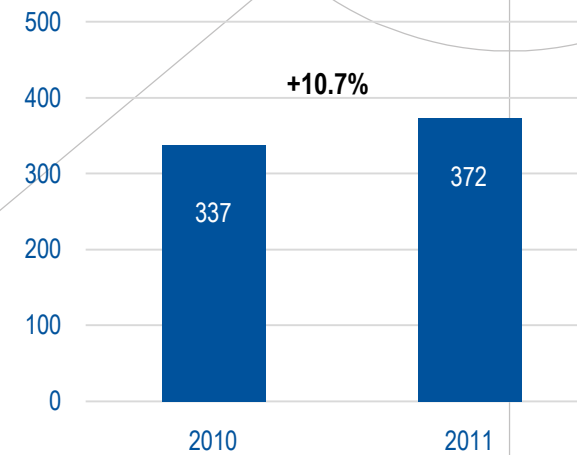
Sales by regional reporting segments

- Reporting segment *Asia-Pacific* recorded direct sales of 6.1% in 2011. The de-facto share including all NORMA exports into the *Asia-Pacific* region is estimated at around 10% of our total sales (sales by destination)
- Increase of Americas region driven by US acquisitions R.G. Ray and Craig Assembly

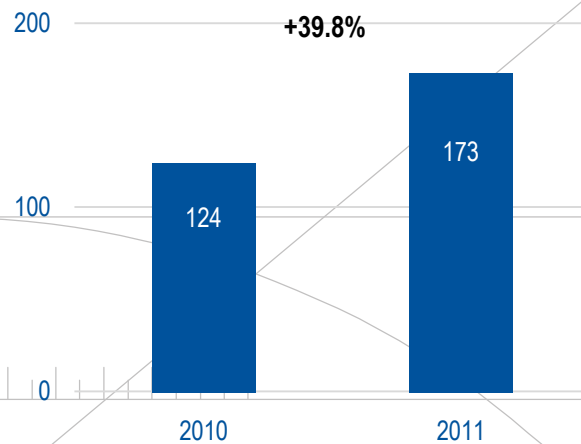
Regional Split in % actual vs. (prev. year)



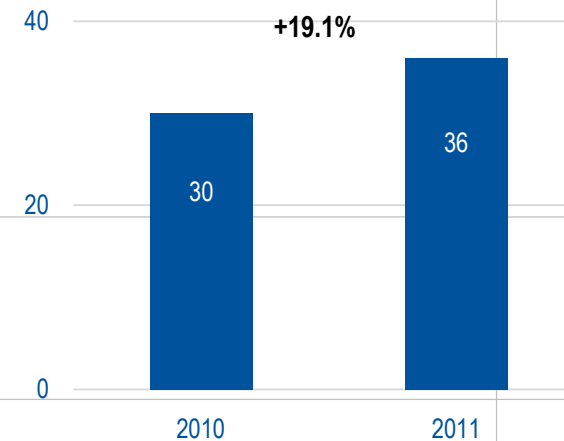
Sales EMEA in EUR million



Sales Americas (incl. M&A) in EUR million



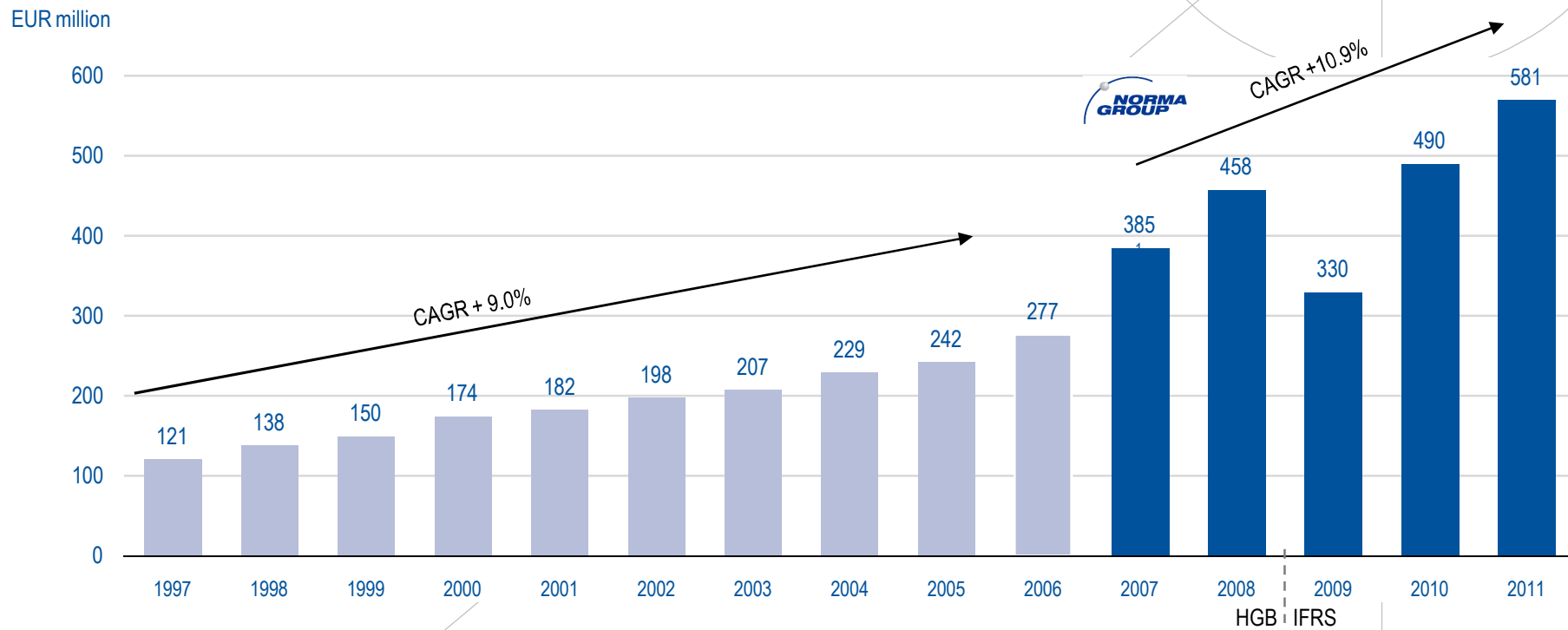
Sales Asia-Pacific by origin in EUR million



Historic Growth Track Record



Historic revenue development (1997 – 2011)



Former Rasmussen 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.

Overview on Adjustments

- Adjustments in 2011 and 2010 mainly from IPO costs (major part concluded in Q1 2011)
- Only minor PPA adjustments in 2012 on EBITA level expected (< EUR 0.5 million p.a.)

in EUR million	FY 2010	FY 2011	Q1 2012
Reported EBITA	64.9	84.7	29.1
+ Restructuring Costs	1.3	1.8	0
+ Non-recurring/non-period-related items*	15.5	14.8	0
+ Other group and normalized items	0.7	0.2	0
+ PPA depreciation	3.0	1.2	0.1
Adjusted EBITA	85.4	102.7	29.2
+ Depreciation (excluding PPA depreciation*)	13.8	14.3	3.5
Adjusted EBITDA	99.2	117.0	32.7

* mostly IPO related costs in 2010/2011

Adjustments on EBIT level (PPA amortisation) at approx. EUR 5 million for 2012 going forward expected (adjustment on net income level approx. EUR 3.5 million)
(2010: EUR 5.1 million PPA amortisation)

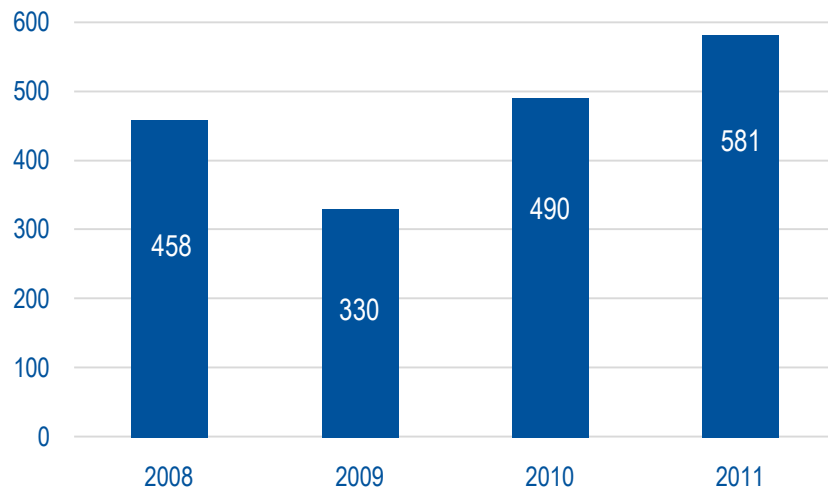
Profit & Loss (adjusted & reported)

in EUR million	2011		2010	
	reported	adjusted	reported	adjusted
Sales	581.4	581.4	490.4	490.4
Gross Profit	322.6	322.6	274.7	274.7
EBITDA	100.2	117.0	81.7	99.2
EBITA	84.7	102.7	64.9	85.4
in %	14.6%	17.7%	13.2%	17.4%
EBIT	76.6	99.7	56.3	80.9
in %	13.2%	17.1%	11.5%	16.5%
Financial Result	-29.6	-17.4	-14.9	-14.9
Profit before Tax	47.0	82.3	41.4	66.0
Taxes	-11.3	-24.7	-11.2	-17.8
Net Profit	35.7	57.6	30.2	48.2

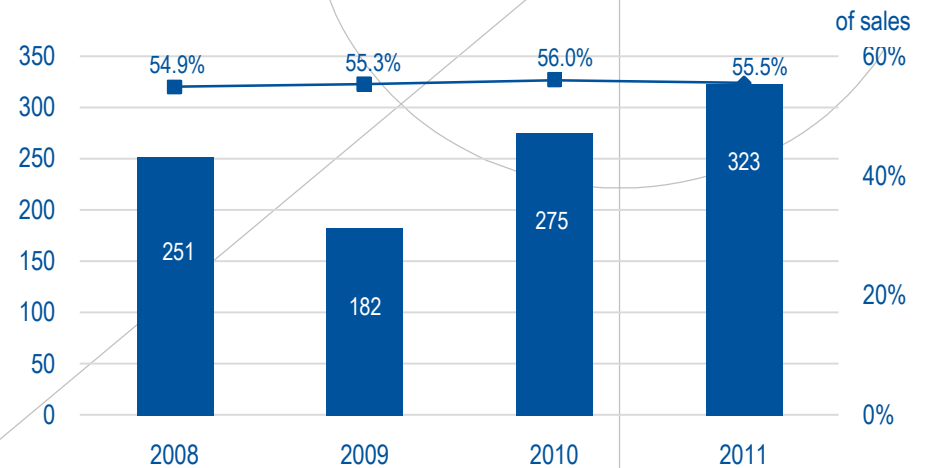
Continuation of Growth Track and Sustainable Margin into 2011



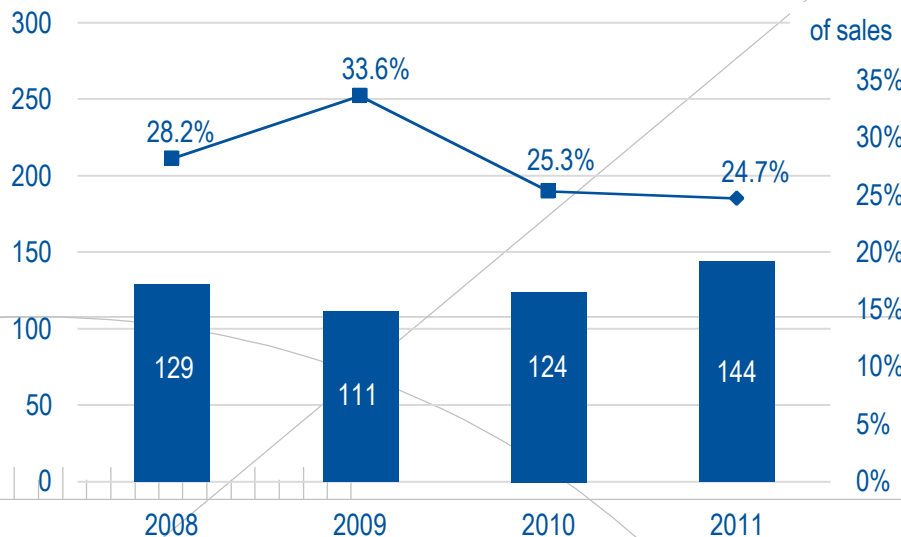
Revenue (in EUR million)



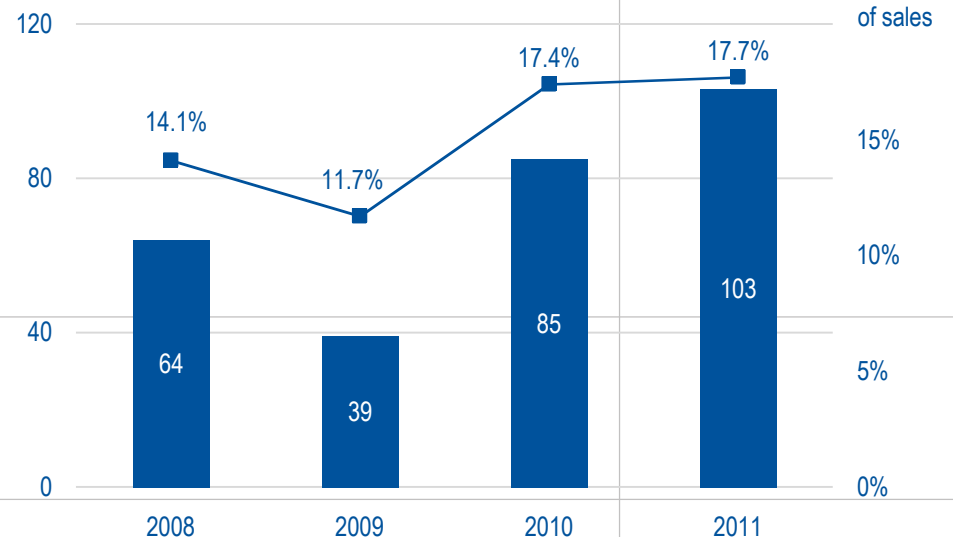
Gross profit (in EUR million)



Personnel expenses (in EUR million)

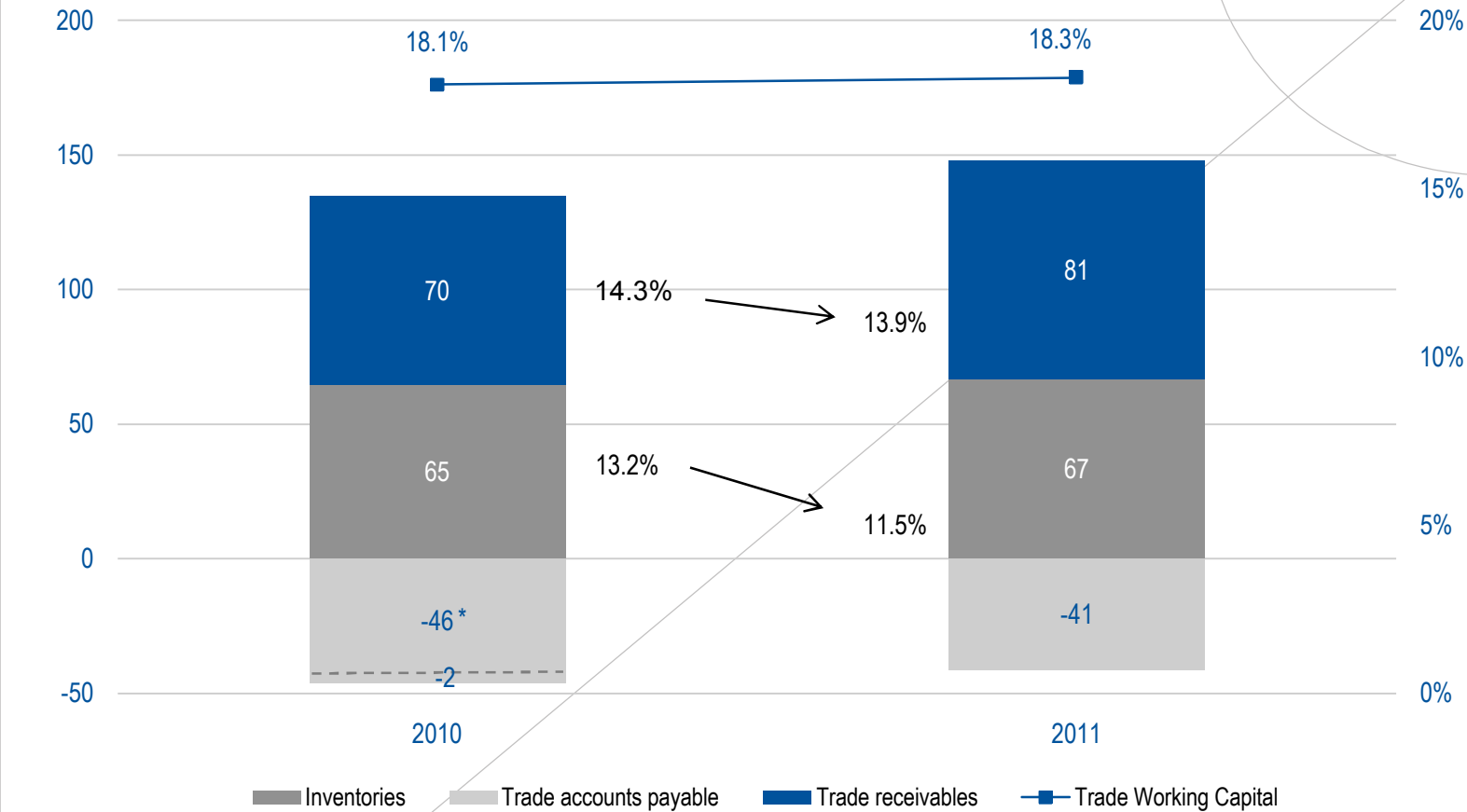


Adjusted EBITA (in EUR million)



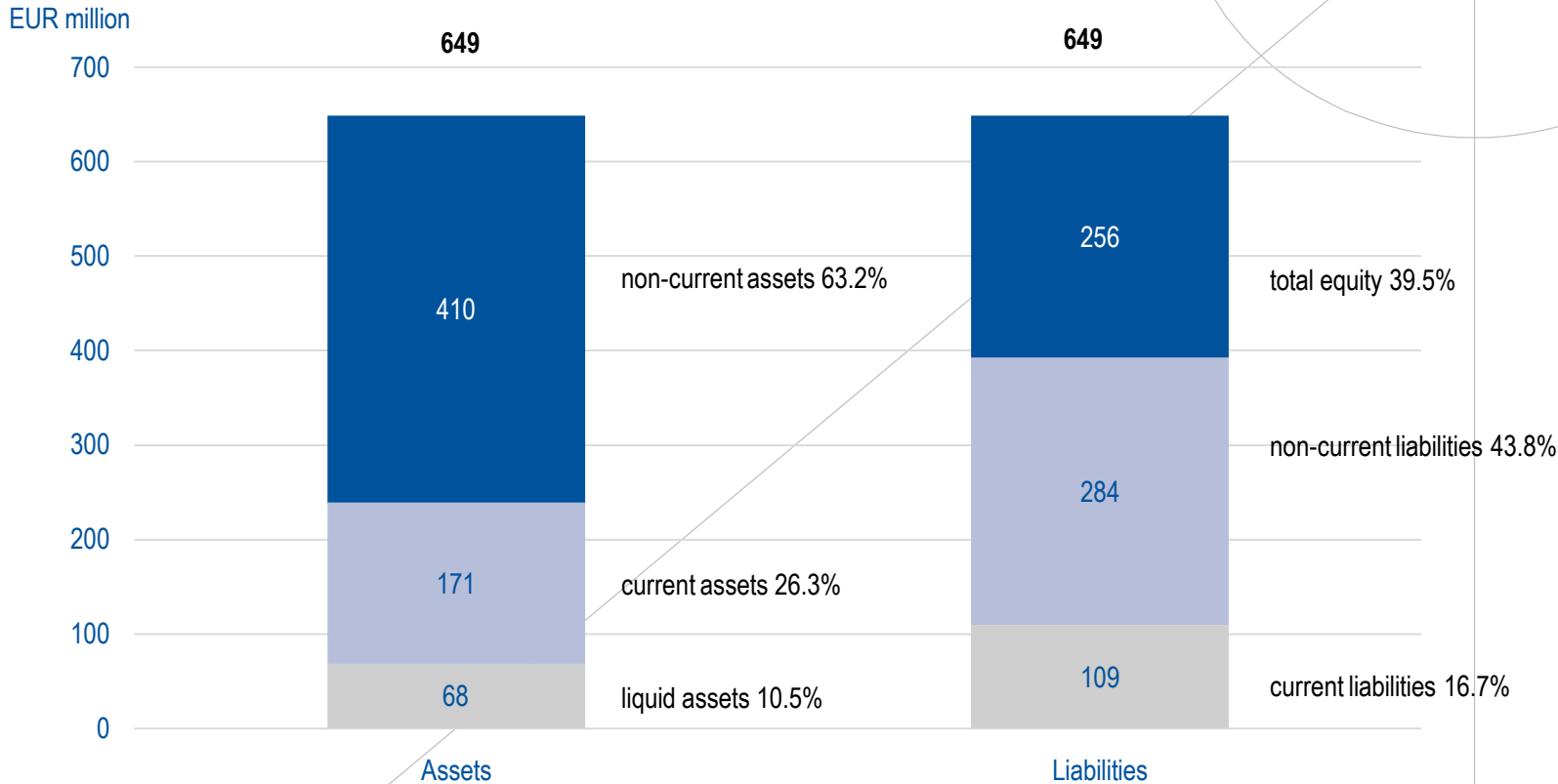
Stable TWC Ratio despite 13.4% Organic Growth

EUR million



* plus payments related to IPO costs 2010 (EUR 2 million) payed in 2011 (17.7% working capital if included)

Solid Balance Sheet

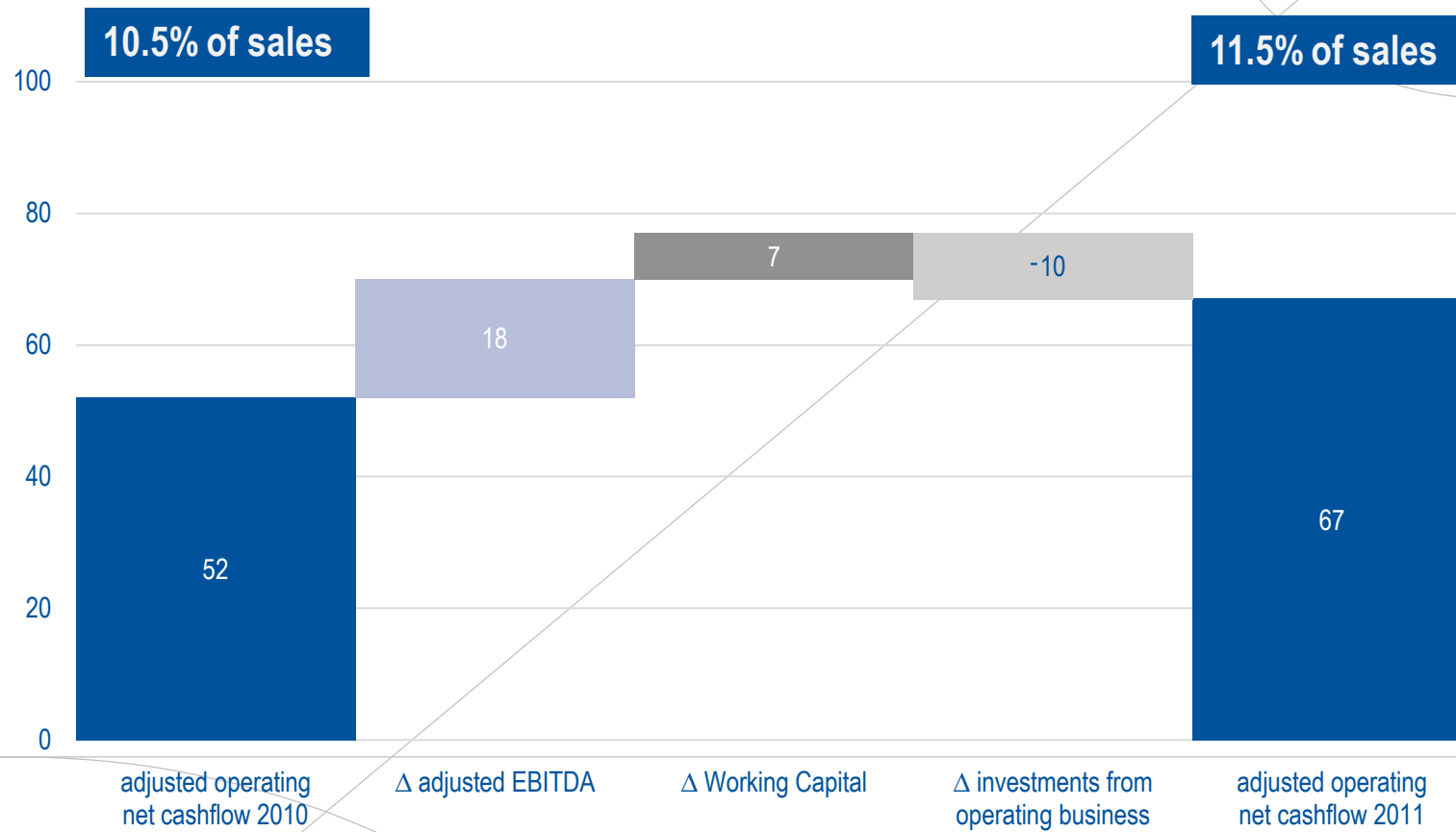


Positive Effects of the IPO Visible on Balance Sheet

(all amounts in EUR million)	31 Dec 2010	31 Dec 2011	(all amounts in EUR million)	31 Dec 2010	31 Dec 2011
Assets			Equity and liabilities		
Non-current assets			Equity		
Goodwill / Other intangible assets / Property, plant & equipment	390.4	401.0	Total equity	78.4	256.0
Other and derivative financial assets / Income tax assets / Deferred income tax assets	8.8	9.2	Non-current and current Liabilities		
Total non-current assets	399.2	410.2	Retirement benefit obligations / Provisions	16.9	19.4
Current assets			Borrowings and other financial liabilities	369.0	244.5
Inventories	64.7	66.8	Other non-financial liabilities	21.8	23.2
Other non-financial assets / Income tax assets	14.2	22.9	Tax liabilities and derivative financial liabilities	44.4	64.1
Trade and other receivables	70.3	80.8	Trade payables	48.3	41.4
Cash and cash equivalents	30.4	67.9	Total liabilities	500.4	392.6
Total current assets	179.6	238.4	Total equity and liabilities	578.8	648.6
Total assets	578.8	648.6			

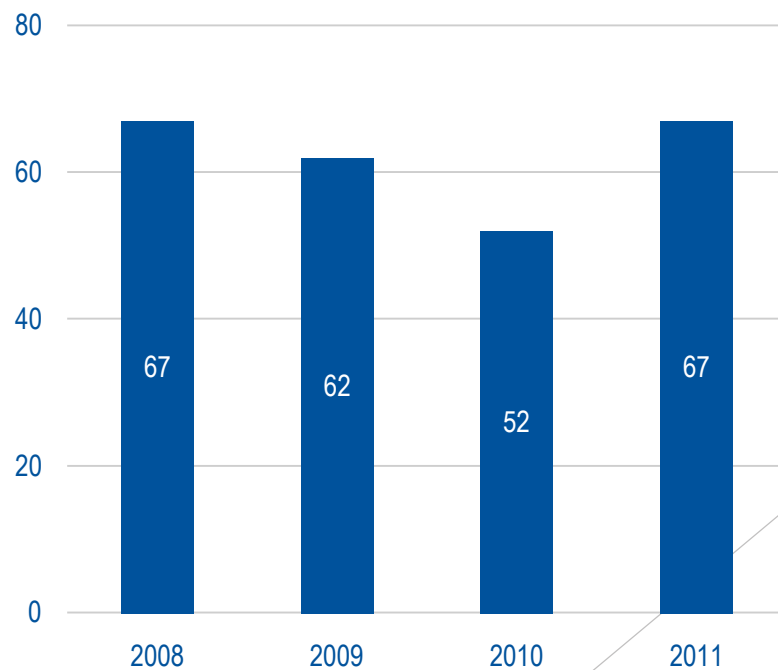
Cash Flow Statement

- Adjusted operating net cash flow 11.5% of sales (2010: 10.5%)

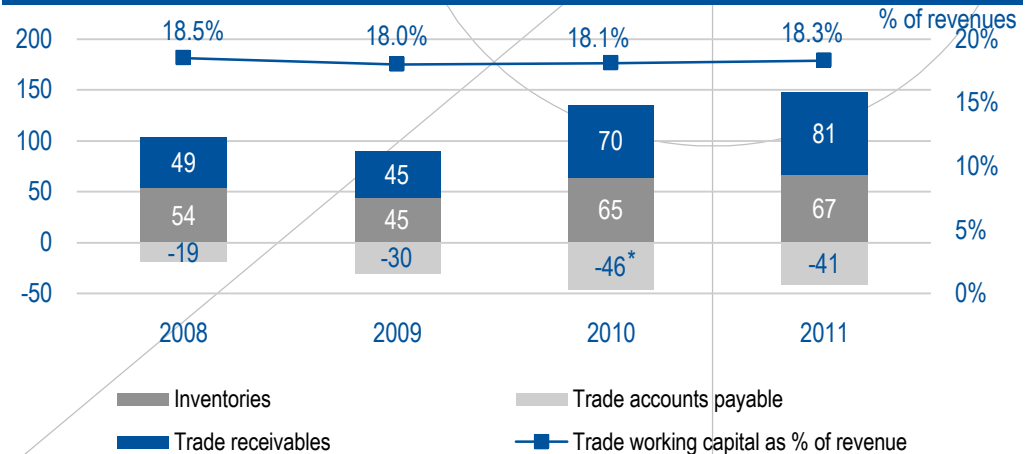


Pro-active FCF Management to be Continued

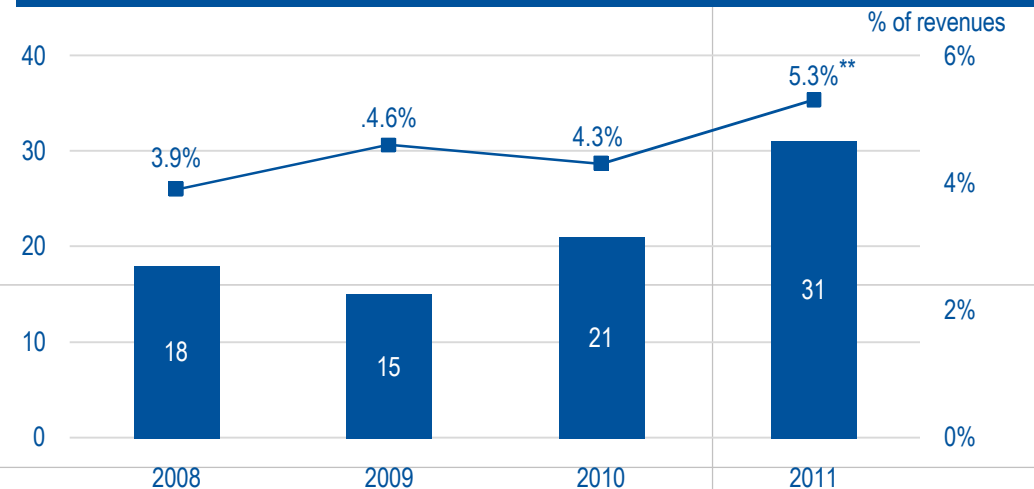
Adjusted Operating Net Cash Flow (in EUR million)



Trade working capital (in EUR million)



Capex (in EUR million)



* Excluding payments related to IPO costs 2010 (EUR 2 million) paid in 2011 (17.7% working capital if included)

** including major expansion projects for future growth (e.g. Serbia and Thailand plant)

Thank you for your attention

Financial Calendar	Date
Annual General Meeting	23.05.2012
Publication of Q2 Results 2012	14.08.2012
Publication of Q3 Results 2012	13.11.2012

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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.