High-growth Connections

Q3 2012 INTERIM REPORT

1 JANUARY TO 30 SEPTEMBER 2012

Key Financial Figures at a Glance Q3 2012

Order situation		Q3 2012	Q3 2011	Q1–Q3 2012	Q1–Q3 2011	Financial Year 1 Jan – 31 Dec 2011
Order book (30 September)	EUR million	–	–	221.4	231.9	218.6
Income statement						
Revenue	EUR million	149.6	145.8	467.3	441.7	581.4
Gross profit [1]	EUR million	85.3	81.2	265.5	246.7	322.6
Adjusted EBITA [2]	EUR million	25.7	26.2	83.5	80.1	102.7
Adjusted EBITA margin [2]	%	17.2	18.0	17.9	18.1	17.7
EBITA	EUR million	25.6	28.1	83.3	63.4	84.7
Adjusted profit for the period [2]	EUR million	16.1	16.4	50.7	46.6	57.6
Adjusted EPS [2]	EUR	0.50	0.52	1.59	1.59	1.92
Profit for the period	EUR million	14.8	16.4	47.2	22.5	35.7
EPS	EUR	0.46	0.54	1.48	0.76	1.19
Pro-forma adjusted EPS	EUR	0.50	0.51	1.59	1.46	1.81
Number of shares (weighted)		–	–	31,862,400	29,375,221	30,002,126
Cash flow						
Operating cash flow	EUR million	24.9	36.5	63.0	32.0	71.7
Operating net cash flow [3]	EUR million	22.3	17.1	48.9	27.3	66.8
Cash flow from investing activities	EUR million	-9.8	-3.4	-39.6	-25.1	-33.7
Cash flow from financing activities	EUR million	-4.6	-20.5	-22.1	11.9	-0.5

Balance sheet		30 Sep 2012	31 Dec 2011
Total assets	EUR million	691.9	648.6
Total equity	EUR million	281.4	256.0
Equity ratio	%	40.7	39.5
Net debt	EUR million	212.0	198.5
Employees			
Core workforce		3,637	3,354

Share data		
ISIN		DE000A1H8BV3
Security identification number		A1H8BV
Ticker symbol		NOEJ
Highest [4]	EUR	21.00
Lowest [4]	EUR	15.85
Share price 31 Dec 2011 [4]	EUR	16.00
Share price 30 Sep 2012 [4]	EUR	21.00
Market capitalisation as at 30 Sep 2012	EUR million	669.1

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

[2] In 2011 adjusted by non-recurring/non-period-related costs (mainly due to the IPO), restructuring costs as well as other group and normalised items and depreciation from PPA adjustments. In 2012 adjusted by depreciation from PPA adjustments.

[3] Adjusted in 2011 mainly for IPO costs.

[4] Xetra closing price.

Date of publication: 13 November 2012

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Number One in Highly Innovative Joining Technology

Connection of customer orientation and technology leadership

NORMA Group is a global market and technology leader for highly innovative joining technology. We are a strategic development partner for approximately **10,000 customers** in more than **90 countries** and also operate an **integrated service and distribution network** for our product solutions. We manufacture and market over **35,000 high-quality joining solutions** for a wide range of application areas in three product categories: clamps (**CLAMP**), joining elements (**CONNECT**) and fluid systems / connectors (**FLUID**). Our products can be found amongst others in engines, commercial vehicles, passenger vehicles, agricultural machines, aircrafts, trains, construction machines, plumbing systems and a wide range of domestic appliances.

Connection of global presence and regional markets

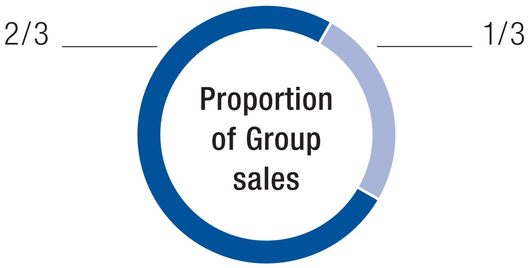
In addition to **19 manufacturing and distribution centres** we operate numerous sales and distribution sites across Europe, the Americas and Asia-Pacific. We have around **4,500 employees** worldwide.

Connection of tailored solutions and standardised products

Our dual marketing strategy is a unique selling point which gives us considerable advantage over our competitors.

Engineered Joining Technology

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



Distribution Services

High-quality standardised brand products for a variety of applications

In **Engineered Joining Technology (EJT)** we deliver customised, engineered solutions which meet the specific application requirements of OEM-customers (Original Equipment Manufacturing). 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 tailor-made.

In **Distribution Services (DS)** we sell a wide range of high-quality, standardised engineered joining technology products for a broad range of applications through various distribution channels to customers such as distributors, OEM aftermarket customers, technical wholesalers and hardware stores under our well-known brand names:

NORMA Group-brands

ABA BREEZE Clamp-All Gemi NORMA

R.G.RAY® SERFLEX serratub TERRY® Torca

NORMA Group on the Stock Market

Still difficult equity market environment

The German equity market showed positive trends at the beginning of 2012. However, the financial markets reacted quite volatile during the second and third quarter to the political and economic situation in the eurozone as well as the USA and the Asian countries. Not only the automotive sector but also incremental disappointing company news of several industrial companies provided for a bearish mood on the equity markets. However, the overall level of the financial markets was considerably higher than in 2011.

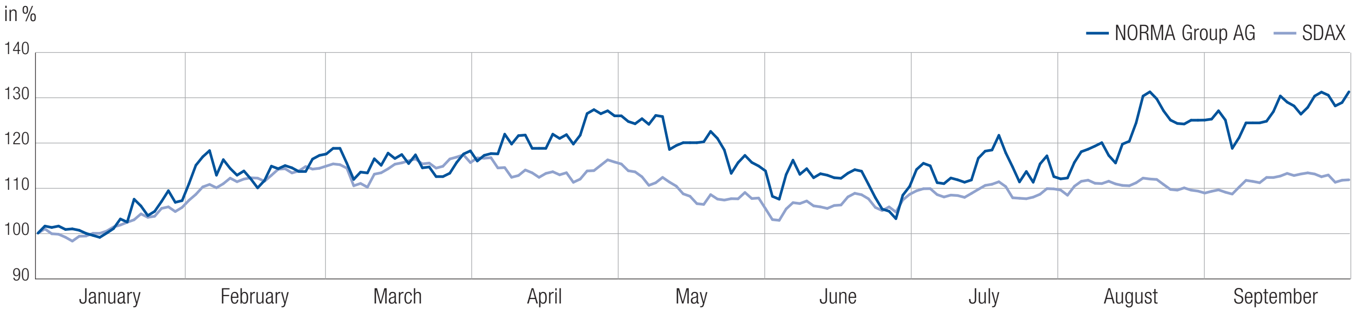
Despite the economic negative news the DAX overall increased more than 20% in the 9-months period 2012. This was amongst others due to the fact that company earnings developed more positively than anticipated by earnings forecasts at the beginning of the year.

Positive share price performance

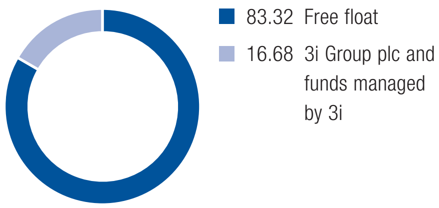
The NORMA Group share showed a strong upswing in the third quarter of 2012. The share price increased to a level of around EUR 20 during the first and second quarter of 2012. But at the end of June it fell to EUR 17.34 again. Since then the share gained momentum and was able to again overcome the important threshold of EUR 20. This share price recovery reflected the company's sound fundamentals. The share price rose by 21.1% from EUR 17.34 as at 30 June 2012 to EUR 21.00 as at 30 September 2012. Thus it reached the issue price of the IPO in April 2011. Compared with the year end closing price of EUR 16.00 it rose by outstanding 31.3%. This share price development significantly excelled the SDAX index.

As at 30 September 2012 the SDAX reached the 5,004 mark, 13.2% above the mark of 4,421 as at 31 December 2011. Compared with the mark of 4,804 points as at 30 June 2012 the index, however, increased by only 4.2%.

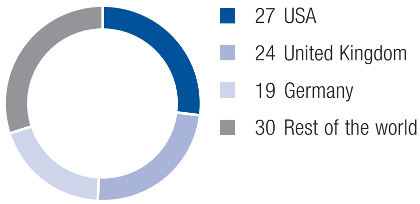
Share price performance from 2 January to 30 September 2012 in comparison to the SDAX



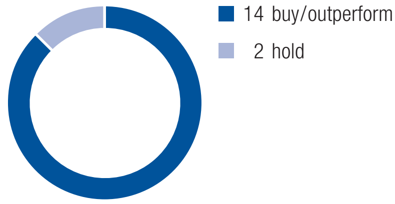
Shareholder structure
in % as at 30 September 2012



Free float split by region
in % as at 30 September 2012



Analyst coverage
as at 30 September 2012



Satisfactory level in trading volumes

The market capitalisation on 30 September 2012 was EUR 669.1 million after EUR 509.8 million on 31 December 2011. In the 9-months period January to September 2012 the average (Xetra) trading volume of the NORMA Group share was 53,825 per day. This put us in the SDAX in position 11 in the “turnover” category (projected over twelve months).

Shareholder structure with higher free float

The main shareholder 3i Group plc and funds managed by 3i sold 4 million NORMA Group shares on 5 September 2012 in an accelerated book building process and held a further 16.68% which equals 5.3 million shares. MABA CYPRUS Limited also sold a further part of its shareholding and held 4.47% or 1.4 million shares. The free float increased accordingly to 83.32% representing 26.5 million shares out of the total stock of 31.9 million.

Further shares which are attributed to the free float were held by Threadneedle (10.82%), Mondrian Investment Partners Ltd. (5.34%), DWS Investment GmbH (4.44%) and ODDO & Cie. (3.39%).

Following the placement of shares by 3i the regional free float allocation amongst the institutional investors changed. 27% (previously: 15%) of our shares were held in the USA, 24% (previously: 40%) in the United Kingdom and 19% (previously: 23%) in Germany.

We reached position 3 in the SDAX category “free float market capitalisation”.

Sustained investor relations activities

In 2012 we further pursue our aim to increase awareness of the NORMA Group worldwide and reinforce and propagate the perception of NORMA Group’s share as an attractive growth stock. We want to improve investor confidence in the NORMA Group share and make sure the share price is valued realistically and fairly by providing continuous, transparent and reliable communication about the performance and strategic approach of the company.

We had numerous meetings with institutional investors, financial analysts and private investors in the third quarter of 2012 and were also present at capital market conferences and roadshows in the main financial centers in Europe and the USA.

By now 16 banks and research companies are covering and evaluating our share. As at 30 September 2012 there were 14 “buy” and two “hold” recommendations. The average share price target at that point was EUR 23.88 after EUR 18.35 as at 31 December 2011.

NORMA Group Annual Report

In this year’s manager magazin ranking “The best Annual Report” our annual report straightaway reached position 16 of 50 in the segment SDAX. With this result we managed to be in the upper third of the ranking.

Consolidated Interim Management Report

Business and operating environment

Operations and Group structure

Regarding operations and strategy we refer to our annual report 2011 (pages 36 to 42). The information contained therein is still valid and there were no major changes in the 9-months period January to September 2012. During 2012 we have adapted the Group structure to our international business and organised all companies in the Asia-Pacific region with exception of the Chinese company under the APAC Holding in Singapore. We plan a similar centralisation for our companies in the Americas region. With this step the legal Group structure would essentially correspond to our regional segment reporting.

Economic development and general business conditions

Weak global economy, eurozone economy shrinks

After starting 2012 with robust growth, the global economy fell off over the rest of the year. According to the IfW, the global economy grew by just 2.4% in the second quarter (first quarter: +3.6%), the lowest figure since the end of the global recession in 2009. The US economy grew by 2.0% in the third quarter (first quarter: +2.0%, second quarter: +1.3%). China's GDP improved by 7.8% in real terms in the first half of the year (first quarter: +8.1%, second quarter: +7.6%), but this growth slowed to +7.4% in the third quarter. The outlook for Europe's economy was largely bleak in the second quarter, as both the eurozone and the United Kingdom recorded a decline of 0.9%.

Germany's economy now shows signs of slowing down

These developments also had a negative impact on Germany's economic growth. The second quarter saw GDP go up by an annual rate of 0.5% in real terms after an increase of 1.7% in the previous quarter. German industrial production (excluding construction) has been in decline since April 2012 (July: -1.5%, August: -1.6%), with the month of May the sole exception (+0.2%). Important leading indicators (Ifo, ZEW) continued to fall at first. It took until September for the ZEW Indicator of Economic Sentiment to show that people's expectations were beginning to improve.

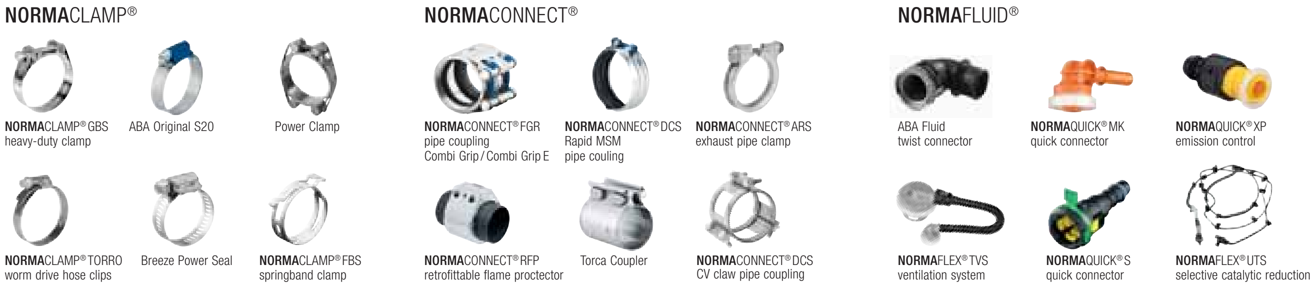
Production still up in the engineering and plant construction sector, order entry on the way down

According to the VDMA, the industry built on a strong spring to increase production by 4% in the first half of the year (first quarter: +8.1%, second quarter: +0.2%). However, order entry has been trending downwards for months, and is gathering momentum. In August, the number of new orders actually fell by 11% in real terms, with demand from Germany (-18%), the eurozone (-9%) and other overseas sources (-5%) all declining. Order entry from June to August 2012 was 4% lower in real terms than in the previous year (domestic: -12%, abroad: 0%), signalling a drop in production in the second half of the year.

Automotive industry growing abroad, Europe on a downward slope

In the first nine months of 2012, the passenger vehicle markets in the USA (+14.5%), Russia (+13.8%), China (+8.5%), India (+10.0%) and Japan (+41.5%) enjoyed significant sales growth. In Western Europe on the other hand, the eleven months decline in the passenger vehicle market continued in the summer quarter. EU sales dropped off by as much as 10.8% in September, and fell by 7.6% overall from the start of the year to September. The number of newly registered passenger vehicles in Germany was down 1.8% by the

NORMA Group products



end of September, while the UK recorded a 4.3% increase. Passenger vehicle sales collapsed in France (-13.8%), Italy (-20.5%) and Spain (-11.0%). Commercial vehicle sales were equally weak in the EU. The sale of commercial vehicles fell by 10.7% between January and September, with every important market on the decline (Germany: -4.2%, United Kingdom: -3.1%, France: -7.7%, Spain: -25.7%, Italy: -34.6%).

> "The global economy slowed down in the course of the year."

Production down in Western Europe's construction industry, Germany on the rise

Construction declined by 5.8% in the eurozone in the second quarter (first quarter: -6.4%). The drop off in structural engineering (first quarter: -6.2%, second quarter: -5.6%) was slightly less than in civil engineering (first quarter: -9.0%, second quarter: -7.8%). France saw a moderate decline in construction, while the sector collapsed by double digits in Spain, Portugal, Italy and the Netherlands. After a weather-related decrease of 3.1% in the first quarter of the year, Germany's construction sector bounced back with a 1.8% uptick in production in the second quarter. The German construction industry recorded nominal sales growth of 1.5% (July: +6.2%) to the end of July, with order entry posting a nominal increase of 7.1% (July: +1.2%). This growth was driven by residential and commercial construction.

Business development

General Statement by the Management Board

The sales and earnings performance as at 30 September 2012 was essentially in line with the expectations of the Management Board. NORMA Group's business generally slows down somewhat in the second half of a business year. This effect did not strongly materialise in 2011 with a very dynamic course of business in the second half of the year. In 2012 we, in contrast, experienced a stagnation in the upswing already at the beginning of the second quarter. When presenting the Q2 interim report we already stated that the forecast for a sales growth 2012 between 3% and 6% compared to 2011 is only achievable if the already experienced economic cool-down especially in Europe does not intensify.

By now the economy tapered off. Therefore our Group sales in the third quarter of 2012 were 6.4% below the first quarter and 5.3% below the second quarter of 2012.

Compared to the first nine months of 2011 we, however, were able to continue our growth course in the nine months of 2012 despite the economic slowdown and the overall weaker business environment and recorded Group sales of EUR 467.3 million including the first consolidation of two companies. This represented an increase of 5.8%. The demand for our engineered joining technology and system solutions was satisfying. But business developed differential in our sales channels EJT and DS. In DS we were able to partly compensate the sales decline of the first quarter and to even record a sales plus due to the newly acquired Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l. The EJT business on the other hand stagnated.

“Despite the economic slowdown we were able to continue our growth course and to increase Group sales by 5.8% in the 9-months period 2012 compared to 2011.”

In the first nine months of 2012 our organic growth was 0.2%. Besides positive currency translation effects of 3.7%, the acquisition of Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l. contributed 1.9% to the overall sales growth. The positive effects show that our global strategy takes progressively effect and reveals the strengths of the individual regions.

During the first nine months the main cost positions developed according to our expectations. Due to the strong expansion especially in Asia-Pacific and the acquisitions in the last months personnel costs developed disproportionately high.

We were able to enhance the EBITA by pleasing 4.3% from EUR 80.1 million in 2011 to EUR 83.5 million in 2012 and keep the operational margin at 17.9% on the very high level.

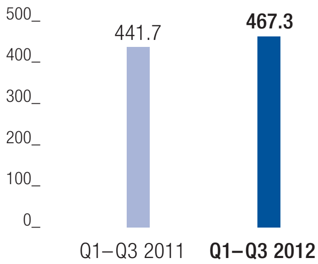
Despite the dividend payment and the two acquisitions net debt as at 30 September 2012 only slightly increased compared to 31 December 2011. The positive operating cash flow in the reporting period was able to partly compensate for that.

Total assets also increased due to the continuous growth and the acquisitions. The equity ratio in 2011 was considerably improved to 39.5% by the capital increase following the IPO. Despite the dividend payment and the higher total assets and due to the good net result we were able to increase the ratio to 40.7% in the first nine months of 2012.

“We were able to keep the operational EBITA margin on a very high level of 17.9%.”

Overall, the Management Board was satisfied with the growth achieved as at 30 September 2012. On the basis of the preliminary sales figures for October 2012 and taking into account the weakening and increasingly intransparent economic development in Europe the Management Board however adjusted its guidance for the financial year 2012 in November and now expects a sales growth of approximately 1% plus approximately EUR 13 million sales from acquisitions and an EBITA margin of approximately 17.0%.

Group sales
in EUR million



Effect on Group sales

	in EUR million	Proportion in %
Sales Q1–Q3 2011	441.7	
Organic growth	0.8	0.2
Acquisitions	8.5	1.9
Currency effects	16.3	3.7
Sales Q1–Q3 2012	**467.3**	**5.8**

Earnings, net assets and financial position

Sales and earnings performance

Declining economic growth affected order book

As at 30 September 2012 the order book came to EUR 221.4 million, a decrease of 4.5% on the previous year's very high figure of EUR 231.9 million. Compared to the still very high figure of EUR 229.3 million at the end of June it fell by 3.5%. This decrease reflected the economic situation which was prompting many customers to order more cautiously.

Sales growth 2012 of 5.8% on good level

Due to the good demand in our products we finished the first nine months of 2012 successfully. We posted Group sales of EUR 467.3 million. This is an increase of 5.8% compared to the strong sales of EUR 441.7 million in the first nine months of 2011. Apart from the marginal organic growth of 0.2% the successfully integrated acquisitions of Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l. (+1.9%) as well as positive currency translation effects (+3.7%) contributed to this result.

The movements in the US-Dollar and the euro in relation to one another are especially crucial for us as we generate a considerable part of our sales in the USA and the eurozone. The average euro/US-Dollar exchange rate in the first nine months 2012 was 1.28 and thereby considerably lower than in the previous year at 1.41. In reporting terms, an appreciation of the US-Dollar is an advantage for us, as our base currency is the euro. As a result, the values achieved in US-Dollars are higher (translation effect). Thereby the currency ratio normally reflects the different regional dynamics in the economy.

Our global network of production facilities enables us to meet the demand in our highly innovative joining technology market. Our production sites are to a large extent based in the markets they serve. Costs thus occur in the same currency in which we generate our sales.

In the third quarter of 2012 we were not able to achieve the high sales figures of the first and second quarter. In addition to the effect caused by the summer holidays the growing uncertainty about the future economic development prompts many customers to order with more restraint. In the period under review the sales of EUR 149.6 million were lower than the sales of EUR 158.0 million (-5.3%) in the second quarter of 2012.

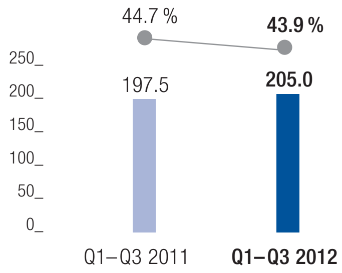
> "In the third quarter our acquisitions Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l. contributed EUR 5.2 million to sales."

Compared to EUR 145.8 million in the third quarter of 2011 we reached a positive sales growth of 2.5% in the third quarter of 2012 despite the economic slowdown. The first time consolidation of Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l. as part of NORMA Group contributed EUR 5.2 million to sales. Adjusted for these acquisitions there was a slight decrease of 1.1% in sales growth compared with the third quarter of 2011.

Performance of the distribution channels

	EJT		DS	
	Q1–Q3 2012	Q1–Q3 2011	**Q1–Q3 2012**	Q1–Q3 2011
Sales in EUR million	329.3	311.0	137.8	131.8
Sales growth in %	5.9		4.6	
Proportion of sales in %	70	70	30	30

Cost of materials and material ratio
in EUR million



Differing growth dynamics in the sales channels EJT and DS

In the period from January to September 2012 our EJT unit generated sales of EUR 329.3 million which is 5.9% higher than in the previous year (EUR 311.0 million).

In the third quarter of 2012 the EJT unit increased sales to EUR 104.0 million, an increase of only 0.4% compared to EUR 103.7 million in the third quarter of 2011. This clearly showed the economic slowdown in some countries which lead to a weaker order situation compared with the previous months. Sales in the second quarter of 2012 still came to EUR 110.7 million.

In contrast the DS unit showed a pleasing development. Sales in the period January to September grew from EUR 131.8 million in 2011 to EUR 137.8 million in 2012 (+4.6%) due to the acquisitions. In the third quarter we increased sales considerably by 7.6% from EUR 42.2 million in 2011 to EUR 45.4 million in 2012.

Material ratio dropped further

The main raw materials used by the Group are austenitic steels, ferritic steels and plastic granules. Material costs increased disproportionately low to sales by 3.8% from EUR 197.5 million in the first nine months of 2011 to EUR 205.0 million in the actual reporting period. By using systematic cost reduction measures from the "Global Excellence programme" or by passing the increased cost on to customers – for example changes in alloy surcharges in the EJT unit or higher prices in the DS unit – we were able to further improve the material ratio from 44.7% in the first nine months of 2011 to 43.9% in the first nine months of 2012.

Material costs of EUR 66.2 million in the third quarter of 2012 rose by EUR 0.3 million versus the third quarter of 2011 of EUR 65.9 million. This was an increase of 0.5% while sales increased by 2.5%. The material ratio in the third quarter of 2012 was 44.3% and 0.9 percentage points lower compared to 45.2% in the third quarter of 2011.

Gross margin improved

After deducting the cost of materials of EUR 205.0 million and allowing for changes in inventory of EUR 3.2 million, gross profit came to EUR 265.5 million in the first nine months of 2012 in comparison to the previous year's figure of EUR 246.7 million. This is an improvement of 1 percentage point from 55.8% in the first nine months of 2011 to 56.8% in 2012.

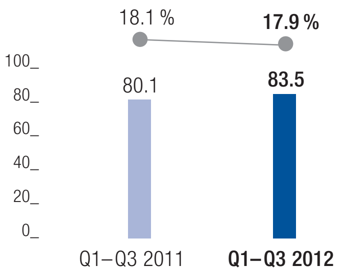
Despite the third quarter being weaker in terms of sales we were able to increase the gross margin from 56.5% in the second quarter of 2012 to 57.1% in the third quarter. Compared to the third quarter of 2011 at 55.6% the gross margin increased by good 1.5 percentage points.

Personnel expenses influenced by expanded production capacities and acquisitions

Due to growth NORMA Group's core workforce increased from 3,354 in the first nine months of 2011 to 3,637 in 2012 (+ 8.4%). Thereby employee benefits expense increased by 13.5% to EUR 119.2 million in the first nine months of 2012 after EUR 105.0 million (adjusted) in the first nine months of 2011.

The adjusted one-off expenses in the first nine months of 2011 resulted mainly 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 as well as bonus provisions relating to the IPO. The rise in employee numbers due to the acquisitions and the opening and expanding of sites as well as wage increases contributed to the increase in personnel costs in 2012. Furthermore the translation effects of the US-Dollar influenced the personnel costs. The quota was 25.5% in the first nine months of 2012 in comparison to 23.8% (adjusted) in the previous year.

Adjusted EBITA and EBITA margin
in EUR million



In the third quarter of 2012 personnel expenses came to EUR 40.4 million versus EUR 34.8 million in the third quarter of 2011. The quota was 27.0% in 2012 compared to 23.9% in 2011.

Stable other operating income and expenses

The other operating income and expenses, which were affected by the costs for the IPO and adjusted for these one-off costs in the first nine months of 2011, increased by 1.2% from EUR -51.3 million to EUR -51.9 million in 2012. The quota of 11.1% improved slightly in comparison to 11.6% in the previous year.

In the third quarter of 2012 the other operating income and expenses came to EUR -15.5 million and were EUR 1.0 million better than the previous year's figure of EUR -16.5 million (+6.1%). The quota was 10.4% in the actual quarter after 11.3% in the third quarter of 2011. Also in comparison to the second quarter of 2012 (11.2%) we were able to improve the quota by 0.8 percentage points.

Operating result at steady high level

We generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 94.4 million in the first nine months of 2012 which is an increase of EUR 4.0 million compared to last year's figure of EUR 90.4 million (adjusted).

However, EBITA is a more meaningful indicator of NORMA Group's profit performance which in 2011 was adjusted for depreciation of tangible assets resulting from purchase price allocations performed for historical acquisitions and for one-off effects, mainly expenses associated with the IPO. This adjusted EBITA came to EUR 80.1 million in the first nine months of 2011. In the period from January to September 2012 there were only minor adjustments of this figure relating to the depreciation from purchase price allocations. The adjusted EBITA came to EUR 83.5 million (+4.3%). The operating margin came to 17.9% and therefore was only slightly below last year's figure of 18.1% (adjusted).

Mainly due to the significantly increased personnel costs in the third quarter of 2012 compared to 2011 the adjusted EBITA in the third quarter of 2012 came to EUR 25.7 million versus EUR 26.2 million in 2011 (-1.8%). In comparison to the second quarter of 2012 at EUR 28.6 million adjusted EBITA decreased by 10.1%. The operating margin of 17.2% was lower than in the previous year (18.0%) and below the level of the second quarter of 2012 (18.1%).

> "We improved the net financial result by 69.8%."

We stated in our Q2 interim report that due to the course of business in the past years this margin cannot be carried forward without restrictions for the whole business year 2012 as we normally see a weaker business in the second half of a year. This expectation has proven to be correct and we expect this trend to slightly increase in the fourth quarter of 2012.

Strong improvement of net financial result

We were able to improve the net financial result, which was dominated by the preparations of the IPO in the first half of 2011, by 69.8% from EUR -26.6 million in the first nine months of 2011 to EUR -8.0 million in the actual reporting period.

“The pro-forma adjusted earnings per share increased by 8.9% to EUR 1.59.”

Good result after taxes

Income taxes in 2011 and 2012 were adjusted for fiscal effects on write-downs on purchase price allocations. In 2011 they came to EUR -18.0 million and were affected by deferred taxes and the utilisation of previously off-balance-sheet losses and deferred tax claims formed in the 2011 financial year from losses carried forward from the previous year. In the reporting period 2012 income taxes came to EUR -22.9 million. The tax quota of 31.1% was therefore noticeable higher than in the first nine months of 2011 (27.9%) but was within our forecast.

Our adjusted result after taxes came to EUR 50.7 million in the actual 9-months period compared to EUR 46.6 million in 2011, an increase of 8.7%.

In the third quarter of 2012 the adjusted result after taxes was EUR 16.1 million compared to the 2011 figure of EUR 16.4 million (-2.2%).

Earnings per share further increased to EUR 1.59

The adjusted earnings per share were EUR 1.59 (previous year: EUR 1.59). This is based on the weighted number of shares as at 30 September 2012 of 31,862,400 shares (previous year: 29,375,221 shares). Using the number of shares outstanding as at 30 September 2012 as a basis for calculation (31,862,400 shares) results in pro-forma adjusted earnings per share of EUR 1.46 as at 30 September 2011. The pro-forma EPS in 2012 is therefore 8.9% or EUR 0.13 higher than in 2011.

Net assets and financial position

Total assets reflect strong growth and acquisitions

Total assets as at 30 September 2012 were EUR 691.9 million and thus 6.7% higher than at the end of 2011 (EUR 648.6 million). Compared to 30 September 2011 (EUR 628.4 million) total assets even increased by 10.1%. Apart from currency effects this increase resulted mainly from the strong growth of the Group as well as from asset additions and the acquisitions.

The first time consolidation of Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l. as part of NORMA Group in the second and third quarter respectively is reflected in the balance sheet of the Group. The effects of these acquisitions on the assets and liabilities of NORMA Group are detailed in the condensed notes on pages 37 to 40.

Non-current assets

Non-current assets as at 30 September 2012 increased by 6.5% to EUR 436.7 million compared to year end 2011 (EUR 410.2 million). This represents 63.1% of the total assets. Compared to 30 September 2011 (EUR 400.5 million) they increased by 9.0%. This increase is mainly due to higher acquisitive goodwill as well as higher intangible and tangible assets.

Goodwill as at 30 September 2012 totaled EUR 233.2 million, now including EUR 6.9 million of Connectors Verbindungstechnik AG and EUR 1.0 million of Nordic Metalblok S.r.l. This represented an increase of EUR 8.4 million or 3.7% compared to 31 December 2011 (EUR 224.8 million).

These acquisitions were also relevant to the increase in other intangible assets by EUR 10.6 million or 13.3% to EUR 89.5 million (31 December 2011: EUR 78.9 million).

“The Group equity ratio improved to 40.7%.”

Property, plant and equipment mainly increased due to currency effects, investments in tangible assets and the acquisitions by EUR 6.3 million or 6.5% from EUR 97.2 million as at 31 December 2011 to EUR 103.5 million as at 30 September 2012.

Current assets

Current assets as at 30 September 2012 increased by EUR 16.8 million or 7.0% to EUR 255.2 million (31 December 2011: EUR 238.4 million). Thereby they accounted for 36.9% of total assets. Compared to EUR 227.8 million as at 30 September 2011 the increase was 12.0%.

This increase was on the one hand due to higher inventories of EUR 75.4 million compared to EUR 66.8 million as at 31 December 2011 and on the other hand due to a strong building up of receivables by EUR 15.1 million or 18.6% to EUR 95.9 million compared to EUR 80.8 million as at 31 December 2011. The rise in this value from the second quarter of the year onwards reflects the normal course of business as well as additional receivables due to the acquisitions. However, in 2012 this increase was significantly lower than in the first nine months of 2011 at 38.2%.

The increase in inventories by EUR 8.6 million or 12.9% was largely influenced by the acquisitions of Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l.

Cash was EUR 70.1 million as at 30 September 2012, an increase of EUR 2.2 million compared to EUR 67.9 million as at 31 December 2011. This was mainly due to the positive cash flow despite the payments for the two acquisitions and the dividend payment for the financial year 2011.

Group equity ratio further improved to 40.7%

As at 30 September 2012 the Group equity increased by EUR 25.4 million or 9.9% to EUR 281.4 million (31 December 2011: EUR 256.0 million). This increase mainly resulted from the positive result of the period of EUR 47.2 million in the first nine months of 2012. The dividend payment of EUR 19.1 million in the second quarter of 2012 had a contrary effect and reduced equity. Thus, the equity ratio came to 40.7% after 39.5% as at 31 December 2011 and 39.0% as at 30 June 2012.

Net debt slightly increased due to acquisitions and dividend payment

As at 30 September 2012 net debt was EUR 212.0 million and therefore EUR 13.5 million higher compared to EUR 198.5 million as at 31 December 2011. This increase was attributable to the acquisitions of Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l. in the second and third quarter, which were partly financed by a loan and partly paid in cash. Also the dividend for the business year 2011 of EUR 19.1 million was paid in the second quarter of 2012. The gearing (ratio of net debt to equity) was 0.8 and therefore on an equal level as at the end of 2011 (0.8). Net financial debt included derivative (non-cash) liabilities totaling EUR 28.9 million (31 December 2011: EUR 21.8 million).

Capital commitment in (trade) working capital remains low despite growth

The (trade) working capital (inventories plus receivables minus liabilities, both primarily from trade payables and trade receivables) was EUR 132.8 million as at 30 September 2012 (31 December 2011: EUR 106.2 million). This is in line with the Group's course of business and the effects from the two acquisitions at an unchanged low capital commitment in relation to sales.

Adjusted operating net cash flow

in EUR million	Q1–Q3 2012	Q1–Q3 2011
Adjusted EBITDA	94.4	90.4 *
Change in working capital	-26.6	-41.6
Investments from operating activities	-18.9	-21.5
Adjusted operating net cash flow	**48.9**	**27.3** *

* Adjusted in 2011 mainly for IPO costs.

Overview of financial position

in EUR million	31 March 2012	30 June 2012	30 Sep 2012
Term debt	240.0	230.0	230.0
Capex facility	0.0	18.5	18.5
Cash position	78.2	59.4	70.1
Net debt*	161.8	189.1	178.4

* Excluding hedging instruments and other financial liabilities.

Non-current liabilities

Non-current liabilities accounted for 40.7% of the consolidated balance sheet as at 30 September 2012. Compared to year end 2011 (EUR 284.0 million) they decreased by EUR 2.4 million or 0.9% to EUR 281.6 million.

Two main effects contributed to this. On the one hand the non-current borrowings decreased by 5.2% or EUR 11.2 million from EUR 213.5 million as at 31 December 2011 to EUR 202.3 million as at 30 September 2012. On the other hand the non-current derivative financial liabilities increased by EUR 7.1 million or 32.6% to EUR 28.9 million as at 30 September 2012 compared to EUR 21.8 million as at 31 December 2011. Due to the effects from the European debt crisis the European Central Bank further decreased interest rates. This resulted in a drop in the market value of the derivative hedging instruments of NORMA Group.

Current liabilities

Current liabilities accounted for 18.6% of the consolidated balance sheet. They increased by EUR 20.4 million or 18.8% to EUR 128.9 million as at 30 September 2012 compared to EUR 108.5 million as at 31 December 2011.

This was mainly due to the increase in the current liabilities by EUR 19.1 million (+65.8%) to EUR 48.0 million as at 30 September 2012 compared to EUR 28.9 million as at 31 December 2011. We used available current credit lines to finance acquisitions, the increase in working capital and the dividend payment.

Off-balance sheet financing instruments

We did not use any off-balance sheet financing instruments in the reporting period January to September 2012.

Positive increase in operating net cash flow

The NORMA Group management tracks operating net cash flow (EBITDA (previous year: adjusted EBITDA) plus / minus changes in working capital less investments from operating activities) throughout the year and in the course of business as an internal performance indicator. This cash flow continued to be in line with our high expectations. Totalling EUR 48.9 million it was distinctly more positive in 2012 than in the previous year (EUR 27.3 million). In relation to total sales it thus rose from 6.2% in the first nine months of 2011 to 10.5% in the actual reporting period.

In the third quarter of 2012 the operating net cash flow was EUR 22.3 million versus EUR 17.1 million in the third quarter of 2011. In relation to the sales in the respective quarter it represented 14.9% and 11.7% respectively.

Cash flow from operating activities increased strongly

We were able to generate in the first nine months of 2012 a cash inflow from operating activities of EUR 63.0 million compared to a cash outflow in the previous year of EUR 32.0 million (+96.8%). On the one hand the strong result for the period of EUR 47.2 million in 2012 following EUR 22.5 million (+109.9%) in 2011 contributed to this development. On the other hand the lower increase in inventories and trade account receivables of EUR -2.1 million after EUR -26.5 million last year had a material effect.

In the third quarter of 2012 the cash flow from operating activities of EUR 24.9 million decreased by 32.0% compared with the third quarter of 2011 of EUR 36.5 million. This was influenced by a slightly weaker profit for the quarter of EUR 14.8 million in 2012 compared to EUR 16.4 million in 2011. On the other hand the changes in inventories and trade account receivables increased from EUR 6.8 million in 2011 to EUR 11.9 million in 2012. However, the changes in trade and other payables reduced from EUR +9.0 million in 2011 to EUR -9.7 million in the actual quarter of 2012.

Comparison of actual to forecast course of business

	Result 2011	Full year forecast as at March 2012 (Annual Report 2011)	Full year forecast as at May 2012 (Q1 Interim Report 2012)	Full year forecast as at August 2012 (Q2 Interim Report 2012)	**Result Q1–Q3 2012**
Sales in EUR million	581.4	n.a.	n.a.	n.a.	467.3
Adjusted EBITA margin	17.7%	At least on par with the two previous years (17.4% resp. 17.7%)	At least on par with the two previous years (17.4% resp. 17.7%)	At least on par with the two previous years (17.4% resp. 17.7%)	17.9%
Sales growth	18.5%	3% to 6%	3% to 6% (+ approx. EUR 10 million from acquisitions)	3% to 6% (+ approx. EUR 13 million from acquisitions)	5.8%

Higher cash flow from investing activities

In the first nine months of 2012 we showed a cash outflow from investing activities of EUR 39.6 million following EUR 25.1 million in the previous year. This cash flow was strongly influenced by the payment for the acquisition of Connectors Verbindungstechnik AG of EUR 19.1 million in the second quarter of 2012 and for the acquisition of Nordic Metalblok S.r.l. of EUR 2.6 million in the third quarter of 2012. A lower cash outflow for property, plant and equipment of EUR 15.1 million compared to EUR 20.5 million in 2011 had a positive inverse effect in the first nine months of 2012. The majority of the capital expenditure was mainly dedicated to projects with the specific objective of expanding production capacities in Germany, USA, Poland, India and China as well as the new plant in Serbia.

Hence the investment rate for the first nine months of 2012 came to 8.5% of sales due to the acquisitions. Adjusted for the acquisitions and for the proceeds from sale of property, plant and equipment the investment rate came to 4.1%. On the basis of the long-term growth trend, we intend to invest up to 4.5% of our annual sales in expansion and maintenance in the medium term.

In the third quarter of 2012 the cash flow from investing activities was EUR -9.8 million after EUR -3.4 million in the third of quarter of 2011. Material to this development was the payout for the acquisition of Nordic Metalblok S.r.l. in the amount of EUR -2.6 million in 2012 as well as higher investments in fixed assets of EUR -7.5 million.

Cash flow from financing activities influenced by dividend payment

In the first nine months of 2012 there was a cash outflow from financing activities of EUR 22.1 million while in 2011 there was a cash inflow of EUR 11.9 million. While the cash flow in the period January to September 2011 was influenced by the refinancing due to the IPO, the dividend of EUR 19.1 million paid for the business year 2011 affected it in 2012.

In the third quarter of 2012 the cash outflow from financing activities was EUR 4.6 million compared to EUR 20.5 million in 2011 (-77.7%).

Liquidity management

As at 30 September 2012 our Group-wide cash holdings totalled EUR 70.1 million (31 December 2011: EUR 67.9 million). We aim to consolidate the surplus liquidity of the members of the Group and invest these funds in the best possible manner while ensuring that we remain solvent at all times.

Overview of financial position

Following our IPO in 2011 a refinancing put our future growth opportunities on a solid financial foundation. We refer to our comments on page 52 of our annual report 2011. In the first nine months of 2012 EUR 18.5 million were drawn from the revolving credit facility mainly for the two acquisitions, the increase of the working capital and the dividend payment.

Comparison of actual to forecast course of business

Overall the course of business in the third quarter of 2012 and the first nine months of 2012 was according to our expectations. In the first nine months there were no major changes to our forecast published in the annual report 2011 (pages 72 to 74). We merely specified the forecast in terms of sales due to the acquisitions in the second and third quarter. On 2 November 2012 we adjusted our forecast for the financial year 2012. This adjusted forecast is detailed in the chapter “Forecast” on pages 20 to 22 of this interim report.

Overview of segments

in EUR million	EMEA Q1–Q3 2012	EMEA Q1–Q3 2011	EMEA Change in %	Americas Q1–Q3 2012	Americas Q1–Q3 2011	Americas Change in %	Asia-Pacific Q1–Q3 2012	Asia-Pacific Q1–Q3 2011	Asia-Pacific Change in %
External revenue	282.5	286.9	-1.5	152.4	128.8	18.3	32.4	26.1	24.1
Contribution to Group external sales in %	60	65	–	33	29	–	7	6	–
Adjusted EBITDA*	62.8	71.0	-11.6	34.1	24.4	40.2	3.8	2.7	40.6

* Before reconciliation with Group result (see page 30/31).

Business segments

Diverging development in the three business regions remains unchanged

In the first nine months of 2012 Group sales from outside Germany came to 67% due to the strong international sales growth.

However, we saw a diverse development in our three regional segments, EMEA (Europe, Middle East, Africa), Americas and Asia-Pacific.

> "In the Americas and Asia-Pacific region we saw a very positive growth."

Decline in the EMEA region continued

Despite the economic development in the EMEA region in the first nine months our sales decreased only slightly by 1.5% from EUR 286.9 million in 2011 to EUR 282.5 million including acquisitions in 2012. In relation to total sales, the EMEA region contributed 60% in 2012 compared to 65% in the first nine months of 2011. This is also due to the increasingly international nature of our business and our stronger expansion in the Americas and Asia-Pacific regions.

In order to meet the growing demand for engineered joining technology in Russia and Eastern Europe and to strengthen our sales network in this region we opened a new distribution center in Moscow. Since July 2012 we are selling our joining products and solutions to local distribution companies. Thereby we continue our growth path and strengthen our local customer relationships. Customers benefit from shorter delivery times and superior product availability.

In September 2012 we put a new assembly system for joining elements for exhaust pipes into operation in our German facility in Gerbershausen. Thereby we accommodate the growing demand for our innovative weight and cost saving joining solutions and manufacture the new "Euro coupler" joint, which caters to the needs of the automotive industry to build lightweight passenger cars, avoid leakage and reduce CO_2 emissions.

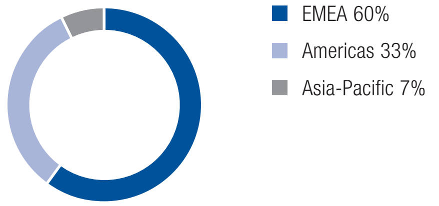
Dynamic development in the Americas region continued

Due to the very good demand for our products and the positive currency translation effects in the first nine months of 2012 the Americas segment generated sales of EUR 152.4 million compared to EUR 128.8 million in 2011. This represents an increase of 18.3%. Thereby the Americas region contributed 33% of total sales compared to 29% in the previous year.

Asia-Pacific region still strongly growing

The importance of this region in terms of our growth prospects remains at a high level. The improved standard of living in the emerging markets in the region has also led to increased demand for high-quality products. Sales in the first nine months of 2011 were EUR 26.1 million while in the first nine months of 2012 they came to EUR 32.4 million, an increase of 24.1%. Thus, this region's contribution to total sales was 7% after 6% in the previous year.

Business segment sales
in % in Q1–Q3 2012



If the region's role as a destination region is taken into account, i.e. if imported sales from other regions are included, the region's proportion of sales was approximately 11% (previous year: 10%).

We already explained in the Q1 and Q2 interim reports the manifold actions in order to stay abreast of the increasing importance of this region and strengthen our regional presence in these promising markets.

> "We stay abreast of the increasing importance of the Asia-Pacific region and strengthen our regional presence in these promising markets."

Non-financial performance indicators

Our non-financial performance indicators include market penetration, the ability to solve problems, level of innovation, improvements in productivity and a sustainable company development. Likewise our employees are an important success factor for us. Detailed information on these factors can be found in our annual report 2011 on pages 56 to 61.

Research and Development

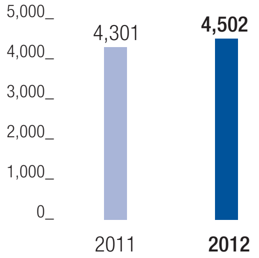
Our R&D activities are described in detail in our annual report 2011 on pages 56 to 58. There were no major changes in the actual reporting period 2012.

The number of employees in our R&D division increased by 10.3% to 192 as at 30 September 2012 from 174 as at 31 December 2011.

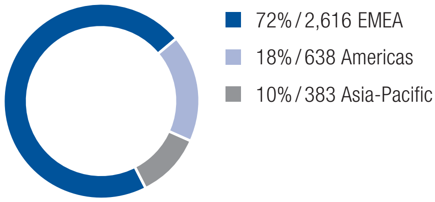
In the first half of 2012 we already launched new products with the NORMACLAMP® TORRO Tamper Proof and the NORMAQUICK® TWIST III successfully and finished the product improvement of the NORMAFLEX® Low Emission Tubes. Details were published in the Q1 and Q2 interim reports.

In the third quarter of 2012 we continued our successful development activities and launched the NORMACONNECT® V PP profile clamp, an innovative V profile clamp that is particular easy to assemble. It has been designed to meet the requirements for tight packaging spaces in the motor vehicle industry. The patented connecting elements for flange pipes are used in various applications including exhaust gas, cooling and filter systems as well as turbochargers and charged air applications. The new profile clamp is characterised by an integrated retaining clip which allows to prefix the clamp during assembly and thus, compared to a conventional V profile clamp, helps to eliminate the risk of tilting of the screw. Therefore assembly time is reduced and the risk of an incorrect assembly is reduced. Another advantage is the low weight which in turn helps to reduce the overall weight of the system.

Number of employees (incl. temporary employees)
as at 30 September 2012



Employees by regions (core workforce)
as at 30 September 2012



Employees

Staff including temporary employees increased by 4.7% from 4,301 as at 30 September 2011 to 4,502 in 2012. Approximately 80% of our employees work outside Germany. The increase in our workforce was due to the opening of our plant in Serbia and the expansion of existing and building up of new plants in 2011 and 2012. Because around 30% of our workforce is either on fixed term employment contracts according to local regulations and laws or temporary employees, we can react quickly to fluctuations in capacity utilisation.

72% of the NORMA Group core workforce was employed in the EMEA region. The number in staff increased by 9.5% from 2,388 as at 30 September 2011 to 2,616 in 2012 mainly due to the new production sites in Serbia and Russia as well as to the acquisitions of Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l.

In the strong growing Americas region we employed 638 core staff, representing 18% of total staff. This corresponds to an increase of 1.9% compared to 626 employees as at 30 September 2011.

In the Asia-Pacific region core headcount was mainly influenced by the opening of the new plant in Thailand, the expansion of the operations and supply chain organisation in the region as well as the opening of various other locations. As at 30 September 2012 we employed 383 staff following 340 staff in the previous year, an increase of 12.6%. The percentage in relation to total core staff was 10%.

Opportunity and risk report

NORMA Group is exposed to various opportunities and risks which are inextricably linked to its business activities. Because of this, we use an effective opportunity and risk management system to increase the long-term value of the company. A description of the risk management methods used can be found in the consolidated management report for the financial year ending 31 December 2011 (page 61 et seq. of the annual report).

The information regarding opportunities and risks in NORMA Group's 2011 consolidated management report is still valid, with the exception of the changes detailed below. In our annual report 2011 a detailed description of our Group's current risk and opportunity situation (pages 63 to 70) and of our forecast (pages 70 to 74) can be found. We also refer to the forecast at the end of this management report (pages 20 to 22).

Risks

Economic risks

The cool-down in the worldwide economic growth expectations as well as the expected economic downturn of the eurozone into a recession due to the still unsolved debt crisis could have a negative impact on the course of NORMA Group's business. Presumably this development can only be compensated by continuing high growth rates in the emerging markets as well as a favourable economic development in the USA. For this reason we have revised our risk assessment that unfavourable macroeconomic changes will have a negative impact on NORMA Group's business from possible to very likely. We still see the potential financial consequences as moderate.

"We were able to further optimise the scope of action for the strategic development of NORMA Group in cooperation with our banks."

Liquidity risks

Prudent liquidity risk management requires us to hold sufficient cash funds and marketable securities, have sufficient financing from committed lines of credit and be able to close out market positions. As at 30 September 2012 our liquid assets came to EUR 70.1 million (31 December 2011: EUR 67.9 million).We also have a high level of financial flexibility thanks to EUR 106.5 million not yet drawn down in committed revolving and bilateral negotiated credit lines with national and international credit institutions.

At the beginning of the fourth quarter we were able to further optimise the scope of action for the strategic development of NORMA Group in cooperation with our banks. We negotiated that the annual limitation of the amount for acquisitions ceases to apply and that the overall acquisition threshold is increased to EUR 200 million during the credit contract period. Besides we arranged for further financing instruments. NORMA Group is now able to also borrow money up to EUR 125 million beyond the existent credit lines on the debt capital markets. Furthermore established securities for the existing credit lines were fully released. Usual financial covenants are still in place. We further reduced the probability that liquidity risks have a negative impact on the activities of NORMA Group by the above mentioned increase in financial flexibility. We also see the risk that failure to comply with the financial covenants still as unlikely. A failure to comply would have severe potential financial repercussions.

Currency risks

The take-over of Chien Jin Plastic, Ipoh, Malaysia, which is invoicing its business mainly in local currency, increased the impact of currency effects of the Malaysian Ringgit to the euro on the operating business of NORMA Group. However we expect these foreign currency effects to be relatively moderate due to the anticipated contribution to NORMA Group's total sales. We therefore do not expect NORMA Group's currency risk situation to change in comparison to the end of 2011.

We do not expect any individual or aggregate risks that could substantially endanger our Group as a going concern.

Opportunities

Growth opportunities through acquisitions and new sites

We expect that the acquisition of Chien Jin Plastic based in Ipoh, Malaysia, on 15 October 2012 will enable us to expand our business activities in Southeast Asia. We complement our product portfolio in infrastructure, particularly in the water management and thus make an important contribution to the efficient use of the precious resource water. We also strengthen our sales network in this dynamically growing region. This helps us to even better serve the needs of our customers in the Asia-Pacific region and worldwide.

“We expect a light sales growth for the financial year 2012.”

Development of individual risks as at 30 September 2012 compared to 31 December 2011:

Risks	Changes in probability of occurring			Changes in financial consequences		
	Unchanged	Reduced	Increased	Unchanged	Reduced	Increased
Strategic and operating risks						
Economic risks			•	•		
Industry-specific and technological risks	•			•		
Customer risks	•			•		
Quality risks	•			•		
Risks from commodity price increases	•			•		
Risks related to loss of supplier	•			•		
Personnel risks	•			•		
IT risks	•			•		
Legal risks						
Social and environmental risks	•			•		
Risks related to violation of intellectual property	•			•		
Risks related to violation of standards	•			•		
Financial risks						
Default risks	•			•		
Liquidity risks	•			•		
Currency risks	•			•		
Interest change risks	•			•		

Forecast

Economic conditions

Faint global economy, eurozone to remain weak in 2013

Economists have revised their economic forecasts downwards once again. The IMF now expects global GDP growth of 3.3% in 2012 (previously: 3.5%) and 3.6% in 2013 (previously: 3.9%). The forecasts for China were reduced by 20 basis points (bp) to 7.8% (2012) and 8.2% (2013), while India’s forecast saw a more drastic cut to 4.9% (-130 bp) and 6.0% (-60 bp) respectively. For the USA, the IMF is forecasting growth of 2.2% (previously: 2.1%) in 2012 and 2.1% (previously: 2.2%) for the following year. The Japanese economy is expected to grow by 2.2% (-20 bp) in 2012 and 1.2% (-30 bp) in 2013. The IMF is now forecasting a recession for the UK in the current year (GDP: -0.4%) and a moderate recovery of 1.1% in 2013. The eurozone’s 2012 forecast was revised downwards slightly to -0.4% (-10 bp), while its 2013 forecast was slashed to +0.2% (-50 bp). France is practically stagnant, while Italy and Spain will remain in recession in 2013.

Bleak growth prospects for Germany

The German economy’s main leading indicators (Ifo, ZEW) have been on the decline since spring 2012, signalling a slowdown in the country’s growth. October saw the Ifo Business Climate Index

GDP growth rates

in %	2011	Q1 2012	Q2 2012	Q3 2012	2012 e	2013 e
Global	+3.8	+3.6	+2.4	–	+3.3	+3.6
USA	+1.8	+2.0	+1.3	+2.0	+2.2	+2.1
China	+9.2	+8.1	+7.6	+7.4	+7.8	+8.2
Eurozone	+1.4	+0.3	-0.9	–	-0.4	+0.2
Germany	+3.1	+1.7	+0.5	–	+0.8	+1.0

Sources: IMF, U.S. Department of Commerce, NBS China, Eurostat, Autumn forecasts.

(Index: 100.0) fall for the sixth time in a row, with a significant downturn in the assessment of the economy and stagnant expectations. The German Bundesbank is not excluding the possibility of GDP falling in the fourth quarter of 2012. The economy is expected to stabilise over the course of 2013. The autumn forecasts revised their economic expectations, but still expect Germany's economy to grow by 0.8% in 2012 (instead of 0.9%) and 1.0% in 2013 (instead of 2.0%). The IMF is forecasting growth of 0.9% for both 2012 and 2013.

Engineering sector expects production boost

The VDMA now expects production to increase by 2% in 2012 thanks to a strong first quarter and robust second quarter. The association was previously anticipating stagnation. Despite the downturn in order entry, the VDMA remains optimistic about 2013 and expects production to go up by another 2% after a weak first quarter.

Global automotive industry growing, Western Europe in crisis

While the global automotive market continues to grow, the Western European market is mired in a crisis due to a collapse in demand, overcapacity and price pressure. Alix Partners expects sales to go down by 9% in 2012 to 13.2 million passenger vehicles and light commercial vehicles in Western Europe. This is on a par with 1995, and is approx. 3 million units under the average for the last decade. Sales are expected to reach 13.1 million units in 2013. The market is not expected to climb back to over 16 million units per annum before the end of the decade.

Western Europe's construction industry under pressure, growth in Germany

Even though interest rates are low, the sovereign debt crisis has made Europe's construction industry weak in 2012. The research institution Euroconstruct expects construction to fall by 2.1% this year. A moderate improvement of 0.4% is forecast for 2013, with a recovery of 1.7% pencilled in for 2014. German construction, on the other hand, is benefiting from some healthy order backlogs. The General Association of the German Construction Industry (HDB) therefore still expects nominal sales growth of 4% in 2012. The September survey of the Central Association of the German Construction Industry (ZDB) showed that sentiment in the German construction industry remains positive. However, the expectations for the coming months signal increasing scepticism due to a drop off in demand.

NORMA Group's focus

On 2 November 2012 we have adjusted our forecast given in the annual report 2011 (refer to pages 72 to 74) and the Q1 and Q2 interim reports.

We do not envisage any major changes in the business goals and strategy. The process to centralise our companies in the Americas region is under way. Further changes to the organisational structure are not planned so far. We refer to the comments in the chapter "Business and operating environment" on page 6 of this interim report.

NORMA Group's future performance – sales growth for 2012 adjusted

Thanks to solid growth in China, the expansion of our activities in some Asian markets and an improved market share, we expect a continuing high sales growth for the Asia-Pacific region. The North American market has not yet returned to its historical high following solid growth in the previous year. We see the market will grow in 2012, particularly in the commercial vehicle and premium vehicle sector. For this reason, our business in the Americas region is expected to be solid and experience growth. In the EMEA region we expect a weakening and increasingly intransparent economic development. Overall we assume a declining development in Europe.

Adjusted forecast 2012

Sales growth	approx. 1% (previously: 3% to 6%), plus approx. EUR 13 million from acquisitions
EBITA margin	approx. 17% (previously: at least on par with the two previous years (17.4% and 17.7%))
Investment in R&D	approx. 4% of EJT sales
Material ratio	approx. 45%
Net financial result	approx. EUR -15 million
Tax rate	approx. 30% to 32%
Investment rate	up to 4.5% of Group sales
Dividends	approx. 30% to max. 35% of Group result for the year

In EJT we expect a sales growth also due to new product launches which will, however, be compensated by a decline in volumes. In DS we see a moderate sales growth for 2012 which should be typically in line with the respective GDP growth and is positively influenced by our acquisitions.

Overall, we expect Group sales to grow by approximately 1% (previous forecast: between 3% and 6%) in 2012 compared to 2011. Apart from volume trends in the individual end markets we expect an increased number of interfaces and joining solutions combined with an increase in their value, as is typical for our business model. This assumes that the already experienced economic cool-down especially in Europe does not intensify.

On top, the consolidation of the Group's acquisition of the Swiss company Connectors Verbindungstechnik AG in April 2012 will result in additional sales of EUR 10 million as compared with the previous year. A further EUR 3 million will be contributed by the consolidation of the acquisition of the Italian Nordic Metalblok S.r.l. in July 2012. As the Malaysian Chien Jin Plastic will only be consolidated as of closing of the deal we do not see any major contributions from this company to the sales and earnings position in 2012.

EBITA margin slightly adjusted downwards

Despite low sales growth year-on-year and the expansion of our activities, particularly in the Asia-Pacific region, we intend to achieve an EBITA margin in 2012 of approximately 17.0% (previous forecast: that is at least on a par with the adjusted margins of the previous two years – 2010: 17.4%, 2011: 17.7%). This is based on the company's sales growth and the effects of the Group-wide "Global Excellence" cost reduction programme.

Anticipated global economic recovery to benefit NORMA Group's course for success also in 2013

On the basis of forecasts made by leading global economic research institutions, we currently expect sales growth to accelerate in 2013 compared to the current financial year. We therefore expect to see a continued improvement in Group sales and earnings in 2013 as well. We also expect NORMA Group's financial position to improve on the basis of our anticipated cash flow.

All further detailed information as to NORMA Group's focus in the forecast 2011 which is published in our annual report 2011 on pages 72 to 74 remains unchanged.

Related party transactions

In the reporting period January to September 2012 there were no transactions with related parties.

Events after the reporting date

On 15 October 2012 we signed a share purchase agreement to acquire 85% of Chien Jin Plastic Sdn. Bhd. in Malaysia. By the takeover of a manufacturer of thermoplastic joining elements we extend our product range in infrastructure and at the same time expand our footprint in the Asia-Pacific region. For further details please refer to page 40 in the notes of this interim report.

Consolidated Interim Financial Statements

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Consolidated statement of financial position

as at 30 September 2012

Assets

in kEUR	Note	30 Sep 2012	31 Dec 2011	30 Sep 2011
Non-current assets				
Goodwill	(10)	233,204	224,841	221,416
Other intangible assets	(10)	89,477	78,940	74,324
Property, plant and equipment	(10)	103,519	97,179	96,344
Other financial assets		397	397	397
Derivative financial assets		16	44	88
Income tax assets		2,038	2,038	1,929
Deferred income tax assets		8,097	6,744	6,025
		436,748	**410,183**	**400,523**
Current assets				
Inventories	(11)	75,374	66,755	68,258
Other non-financial assets		6,650	9,792	6,785
Income tax assets		7,228	13,141	6,760
Trade and other receivables	(11)	95,861	80,817	97,119
Cash and cash equivalents		70,082	67,891	48,919
		255,195	**238,396**	**227,841**
Total assets		**691,943**	**648,579**	**628,364**

Equity and liabilities

in kEUR	Note	30 Sep 2012	31 Dec 2011	30 Sep 2011
Equity attributable to equity holders of the parent				
Subscribed capital	(12)	31,862	31,862	31,862
Capital reserves	(12)	213,559	212,252	212,252
Other reserves		-7,068	-2,668	-4,216
Retained earnings	(12)	42,474	14,112	574
Equity attributable to shareholders		**280,827**	**255,558**	**240,472**
Non-controlling interests		597	444	436
Total equity		**281,424**	**256,002**	**240,908**
Liabilities				
Non-current liabilities				
Retirement benefit obligations		8,503	8,407	8,953
Provisions	(13)	5,591	4,615	5,039
Borrowings	(14)	202,296	213,457	223,352
Other non-financial liabilities		1,366	1,310	1,613
Other financial liabilities		509	676	570
Derivative financial liabilities	(14)	28,916	21,809	16,777
Deferred income tax liabilities		34,444	33,775	31,310
		281,625	**284,049**	**287,614**
Current liabilities				
Provisions	(13)	6,861	6,359	3,953
Borrowings	(14)	47,955	28,917	28,985
Other non-financial liabilities		21,835	21,877	23,598
Other financial liabilities		2,355	1,527	1,737
Derivative financial liabilities	(14)	18	18	0
Income tax liabilities		11,423	8,457	4,501
Trade payables		38,447	41,373	37,068
		128,894	**108,528**	**99,842**
Total liabilities		**410,519**	**392,577**	**387,456**
Total equity and liabilities		**691,943**	**648,579**	**628,364**

Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2012

in kEUR	Note	**Q3 2012**	Q3 2011	**Q1–Q3 2012**	Q1–Q3 2011
Revenue	(5)	149,553	145,878	467,259	441,744
Changes in inventories of finished goods and work in progress		1,990	1,226	3,224	2,436
Raw materials and consumables used	(5)	-66,191	-65,939	-204,979	-197,512
Gross profit		**85,352**	**81,165**	**265,504**	**246,668**
Other operating income		2,373	2,429	5,989	7,601
Other operating expenses	(4, 6)	-17,863	-16,075	-57,874	-70,321
Employee benefits expense	(4, 7)	-40,362	-35,771	-119,187	-109,148
Depreciation and amortisation		-6,431	-5,327	-17,921	-16,900
Operating profit		**23,069**	**26,421**	**76,511**	**57,900**
Financial income	(4, 8)	3,124	323	6,151	3,155
Financial costs	(4, 8)	-4,977	-3,843	-14,160	-29,715
Financial costs – net		**-1,853**	**-3,520**	**-8,009**	**-26,560**
Profit before income tax		**21,216**	**22,901**	**68,502**	**31,340**
Income taxes		-6,458	-6,498	-21,317	-8,857
Profit for the period		**14,758**	**16,403**	**47,185**	**22,483**
Other comprehensive income for the period, net of tax					
Exchange differences on translation of foreign operations		-1,565	234	-1,402	-521
Cash flow hedges, net of tax		-1,196	-3,174	-2,842	-2,331
Actuarial gains / losses on defined benefit plans, net of tax		0	0	0	0
Other comprehensive income for the period, net of tax		**-2,761**	**-2,940**	**-4,244**	**-2,852**
Total comprehensive income for the period		**11,997**	**13,463**	**42,941**	**19,631**
Profit attributable to					
Shareholders of the parent		14,762	16,376	47,181	22,466
Non-controlling interests		-4	27	4	17
		14,758	**16,403**	**47,185**	**22,483**
Total comprehensive income attributable to					
Shareholders of the parent		11,935	13,436	42,781	19,614
Non-controlling interests		66	27	164	17
		12,001	**13,463**	**42,945**	**19,631**
Undiluted earnings per share (in EUR)	(9)	**0.46**	**0.54**	**1.48**	**0.76**
Diluted earnings per share (in EUR)	(9)	**0.46**	**0.54**	**1.48**	**0.76**

Consolidated statement of cash flows

for the period from 1 January to 30 September 2012

in kEUR	Note	Q3 2012	Q3 2011	Q1–Q3 2012	Q1–Q3 2011
Operating activities					
Profit for the period		**14,758**	**16,403**	**47,185**	**22,483**
Depreciation and amortisation		6,431	5,327	17,921	16,900
Gain (-) / loss (+) on disposal of property, plant and equipment		-56	-56	-703	-197
Change in provisions	(13)	452	-3,707	3	1,179
Change in deferred taxes		-1,084	-3,680	-3,778	-3,151
Change in inventories, trade account reveivables and other receivables		11,886	6,839	-2,125	-26,474
Change in trade and other payables		-9,704	9,013	1,583	-1,937
Interest paid		2,940	4,876	9,832	19,204
Other non-cash expenses / income		-770	1,531	-6,942	3,995
Net cash provided by operating activities		**24,853**	**36,546**	**62,976**	**32,002**
thereof interest received		1,355	288	1,681	1,062
thereof income taxes		-6,009	-3,617	-12,460	-9,394
Investing activities					
Purchase of former non-controlling interests		0	0	0	-4,677
Payments for acquisitions of subsidiaries, net	(17)	-2,579	0	-21,728	0
Investments in property, plant and equipment		-5,451	-3,221	-15,143	-20,511
Proceeds from sale of property, plant and equipment		314	114	1,036	1,068
Investments in intangible assets		-2,039	-285	-3,803	-954
Net cash used in investing activities		**-9,755**	**-3,392**	**-39,638**	**-25,074**
Financing activities					
Proceeds from capital increase		0	0	0	147,000
IPO costs nettet with equity		0	-2,734	0	-6,544
Reimbursement OPICP from shareholders		764	0	1,308	388
Interest paid		-2,940	-4,876	-9,832	-19,204
Dividends paid to shareholders		0	0	-19,125	0
Dividends paid to non-controlling interests		0	0	-11	0
Refinancing costs		0	497	0	-7,859
Proceeds from borrowings	(14)	0	-1,701	18,500	288,792
Repayment of borrowings	(14)	-2,380	-11,661	-12,937	-390,697
Net cash used in / provided by financing activities		**-4,556**	**-20,475**	**-22,097**	**11,876**
Net increase (+) in cash and cash equivalents		**10,542**	**12,679**	**1,241**	**18,804**
Cash and cash equivalents at beginning of the year		59,443	36,219	67,891	30,426
Exchange gains / losses on cash		97	21	950	-311
Cash and cash equivalents at end of the period		**70,082**	**48,919**	**70,082**	**48,919**

Consolidated statement of changes in equity

for the period from 1 January to 30 September 2012

		Attributable to equity holders of the parent	
in kEUR	Note	Subscribed Capital	Capital reserves
Balance at 31 December 2010		**76**	**96,650**
Changes in equity for the period			
Result for the period			
Exchange differences on translation of foreign operations			
Cash flow hedges, net of tax			
Actuarial gains / losses on defined benefit plans, net of tax			
Total comprehensive income for the period		**0**	**0**
Change in capital		24,787	-24,787
Proceeds from capital increase		7,000	140,000
Stock options			
Reimbursement OPICP by shareholder			388
IPO costs directly netted with equity, net of tax			
Reimbursement IPO-costs by shareholder, net of tax			
Acquisition of non-controlling interest			
Total transactions with owners for the period	(12)	**31,787**	**115,601**
Balance at 30 September 2011		**31,863**	**212,251**
Balance at 31 December 2011		**31,862**	**212,252**
Changes in equity for the period			
Result for the period			
Exchange differences on translation of foreign operations			
Cash flow hedges, net of tax			
Actuarial gains / losses on defined benefit plans, net of tax			
Total comprehensive income for the period		**0**	**0**
Stock options			
Reimbursement OPICP by shareholders			1,307
Dividends paid			
Dividends paid to non-controlling interests			
Total transactions with owners for the period	(12)	**0**	**1,307**
Balance at 30 September 2012		**31,862**	**213,559**

Attributable to equity holders of the parent				
Other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
-1,364	**-20,116**	**75,246**	**3,156**	**78,402**
	22,466	22,466	17	22,483
-521		-521		-521
-2,331		-2,331		-2,331
	0	0		0
-2,852	**22,466**	**19,614**	**17**	**19,631**
		0	0	0
		147,000		147,000
	122	122		122
		388		388
	-4,738	-4,738		-4,738
	4,780	4,780		4,780
	-1,940	-1,940	-2,737	-4,677
0	**-1,776**	**145,612**	**-2,737**	**142,875**
-4,216	**574**	**240,472**	**436**	**240,908**
-2,668	**14,112**	**255,558**	**444**	**256,002**
	47,177	47,177	4	47,181
-1,558		-1,558	160	-1,398
-2,842		-2,842		-2,842
	0	0		0
-4,400	**47,181**	**42,781**	**164**	**42,945**
	306	306		306
		1,307		1,307
	-19,125	-19,125		-19,125
		0	-11	-11
0	**-18,819**	**-17,512**	**-11**	**-17,523**
-7,068	**42,474**	**280,827**	**597**	**281,424**

Segment reporting

for the period from 1 January to 30 September 2012

	EMEA		Americas		Asia-Pacific	
in kEUR	**Q1–Q3 2012**	Q1–Q3 2011	**Q1–Q3 2012**	Q1–Q3 2011	**Q1–Q3 2012**	Q1–Q3 2011
Total revenue	301,889	304,030	158,710	134,431	33,215	26,882
thereof inter-segment revenue	19,434	17,169	6,332	5,676	789	754
Revenue from external customers	**282,455**	**286,861**	**152,378**	**128,755**	**32,426**	**26,128**
Contribution to consolidated Group sales	60%	65%	33%	29%	7%	6%
Adjusted EBITDA	62,783	71,046	34,160	24,360	3,793	2,697
Assets (prior year as at 31 Dec 2011) *	444,928	417,079	220,412	223,939	41,181	34,540
Liabilities (prior year as at 31 Dec 2011) *	155,078	202,474	149,599	164,310	32,852	14,853

* Including allocated goodwills, taxes are shown in reconcilitation.

Total segments		Reconciliation		Consolidated group	
Q1–Q3 2012	Q1–Q3 2011	**Q1–Q3 2012**	Q1–Q3 2011	**Q1–Q3 2012**	Q1–Q3 2011
493,814	465,343	-26,555	-23,599	467,259	441,744
26,555	23,599	-26,555	-23,599	0	0
467,259	**441,744**	**0**	**0**	**467,259**	**441,744**
100%	100%				
100,736	98,103	-6,304	-7,689	94,432	90,414
706,521	675,558	-14,578	-26,979	691,943	648,579
337,529	381,637	72,990	10,940	410,519	392,577

Condensed notes on the consolidated financial statements

1. General information

These condensed consolidated financial statements of NORMA Group as at 30 September 2012 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 2011 which are available on the website www.normagroup.com. All IFRS to be applied for financial years beginning 1 January 2012, as adopted by the EU, have been taken into account.

The condensed financial statements were approved by the management and released for publication on 13 November 2012.

2. Basis of preparation

The condensed financial statements are prepared using the same methods of accounting and consolidation principles as in the Notes to the consolidated annual financial statements for 31 December 2011. A detailed description of significant accounting principles can be found in the annual consolidated statements for 2011.

Standards to be applied for financial years beginning 1 January 2012 have no significant influence on the condensed financial statements of NORMA Group as at 30 September 2012.

The consolidated statement of comprehensive income has been prepared according to the total cost method.

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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant changes compared to the accounting estimates of 31 December 2011.

3. Basis of consolidation

The basis of consolidation for the consolidated financial statements as at 30 September 2012 includes eight German (31 December 2012: eight) and 34 foreign (31 December 2012: 33) companies as well as one associated company accounted for in accordance with IAS 39.

In the second quarter of 2012 NORMA Group acquired all shares of Connectors Verbindungstechnik AG in Switzerland.

In the third quarter of 2012 all shares of Nordic Metalblok S.r.l. in Italy were acquired. Furthermore Jiangyin NORMA Automotive Products Co. Ltd. in China was merged with NORMA China Co., Ltd.

A detailed description of the business combinations can be found in Note 17.

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

4. Adjustments

Particularly due to costs in connection with the initial public offering (IPO) of NORMA Group in the second quarter of 2011, the result for the first nine months of 2011 is influenced by non-recurring expenses and restructuring costs. In the first nine months of 2012 only depreciation and amortisation from purchase price allocations were adjusted.

The following table shows the profit and loss net of these expenses:

in kEUR	Q1–Q3 2012	Q1–Q3 2011
Revenue	467,259	441,744
Changes in inventories of finished goods and work in progress	3,224	2,436
Raw materials and consumables used	-204,979	-197,512
Gross profit	**265,504**	**246,668**
Adjusted other operating income and expenses	-51,889	-51,265
Adjusted employee benefits expense	-119,187	-104,989
Adjusted EBITDA	**94,432**	**90,414**
Depreciation without PPA depreciation	-10,897	-10,317
Adjusted EBITA	**83,535**	**80,097**
Amortisation without PPA amortisation	-1,953	-2,055
Adjusted operating profit (EBIT)	**81,582**	**78,042**
Adjusted financial costs, net	-8,009	-13,400
Adjusted profit before income tax	**73,573**	**64,642**
Adjusted income taxes	-22,910	-18,048
Adjusted profit for the period	**50,663**	**46,594**
Non-controlling interest	4	17
Adjusted profit attributable to shareholders of the parent	**50,659**	**46,577**
Adjusted earnings per shares (in EUR)	**1.59**	**1.59**
Adjusted earnings per share (in EUR) pro forma (unweighted shares at the end of period)	**1.59**	**1.46**

5. Revenue and raw materials and consumables used

Revenue recognised during the period related to the following:

in kEUR	Q1–Q3 2012	Q1–Q3 2011
Engineered Joining Technologies	329,323	310,983
Distribution Services	137,833	131,800
Other revenue	3,351	2,805
Deductions	-3,248	-3,844
	467,259	**441,744**

Revenue for the first nine months of 2012 (kEUR 467,259) was 5.8% above revenue for the first nine months of 2011 (kEUR 441,744). The contribution of Connectors Verbindungstechnik AG, which was acquired in the second quarter of 2012, to the revenue amounts to kEUR 7,518. Nordic Metalblok S.r.l, which was acquired in the third quarter of 2012, contributed kEUR 992 to the group revenue.

Material costs decreased in relation to the revenue from 44.7% in the first nine months of 2011 to 43.9% in the first nine months of 2012.

6. Other operating expenses

Other operating expenses (in 2011 adjusted) decreased from kEUR 58,866 in the first nine months of 2011 to kEUR 57,874 in the first nine months of 2012.

The adjustments in the first nine months of 2011 mainly included costs due to the IPO amounting to kEUR 11,455.

7. Employee benefits expense

In the first nine months of 2012 employee benefits expense amounted to kEUR 119,187 compared to kEUR 109,148 in the first nine months of 2011.

Due to the IPO the employee benefits expense of the first nine months of 2011 was influenced by a one-time item of kEUR 1,821 relating to the “Operational Performance Incentive Cash Programme” (OPICP). The employee benefits expense of the first nine months of 2011 was further impacted by restructuring costs resulting from the acquisitions in North America as well as by bonus accruals for the IPO, leading to total adjustments of kEUR 4,159. Adjusted by these one-time items, employee benefits expense amounted to kEUR 104,989.

8. Financial income and costs

The financial result of the first nine months of 2012 amounted to kEUR -8,009 and reflected the lower interest rates and the reduced debt after the IPO and the refinancing.

In the first nine months of 2011 one-time items relating to the refinancing and the liquidation of interest rate hedges influenced the financial result. Adjusted by these one-time items it amounted to kEUR -13,400.

9. Earnings per share

On 14 March 2011 NORMA Group changed its legal form to a public company. The 24,862,400 shares (excluding shares held by the company, which had been repurchased in April 2011) resulting from the conversion have already been included in the calculation for earnings per share from 1 January 2011 onwards. There was no additional issuance of shares in the period as the subscribed capital was increased via company capital.

There were no dilutions of the number of weighted shares.

With the IPO on 8 April 2011 an additional 7 million shares were issued.

	Date	No. of shares (unweighted)	Weighting in days	**No. of shares (weighted)**
	1 Jan 2011	24,862,400	273	24,862,400
Capital increase through issuance of new shares	8 April 2011	7,000,000	176	4,512,821
	30 Sep 2011	**31,862,400**	**273**	**29,375,221**
	1 Jan 2012	31,862,400	274	31,862,400
	30 Sep 2012	**31,862,400**	**274**	**31,862,400**

The earnings per share were as follows:

	Q1–Q3 2012	Q1–Q3 2011
Profit attributable to shareholders of the parent (in kEUR)	47,181	22,466
Number of weighted shares	31,862,400	29,375,221
Earnings per share (in EUR)	**1.48**	**0.76**

10. Property, plant and equipment and intangibles assets

In the first nine months of 2012 kEUR 18,946 were invested in property, plant and equipment and intangible assets. The main focus of the investments were expansions in Germany, the USA, Poland, India and China as well as the new production site in Serbia.

Furthermore the acquisition of Connectors Verbindungstechnik AG resulted in an increase of kEUR 11,811 of the intangible assets as well as in an increase of kEUR 293 of the tangible assets. The acquisition of Nordic Metalblok S.r.l., resulted in an increase of kEUR 1,235 of the intangible assets as well as in an increase of kEUR 1,827 of the tangible assets.

There were no major disinvestments.

The change in goodwill from kEUR 224,841 to kEUR 233,204 resulted mainly from the acquisition of Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l., which increased the goodwill by kEUR 6,948 and kEUR 1,049, respectively.

In addition exchange rate differences contributed to the change in fixed assets.

11. Current assets

The increase of trade accounts receivables and inventories resulted from the revenue increase in the first nine months of 2012. Connectors Verbindungstechnik AG contributed kEUR 7,008 while Nordic Metalblok S.r.l., contributed kEUR 2,732 to the increase.

12. Equity

Changes in equity in the first nine months of 2012 resulted in the profit of the period, cash flow hedges (kEUR -2,842), exchange differences on translation of foreign operations (kEUR -1,558) and the issuance of share options (kEUR 306).

A dividend of kEUR 19,125 was paid to the shareholders of NORMA Group after the Annual General Meeting in May 2012 which reduced the retained earnings.

Furthermore parts of the "Operational Performance Incentive Cash Programme" amounting to kEUR 1,307 were reimbursed by the previous shareholders and recognised in the capital reserve in accordance with the agreement.

Authorised and conditional capital

The Management board was authorised by the extraordinary shareholders' meeting on 6 April 2011 in the period ending on 5 April 2016, to increase the company's registered share capital in one or more transactions by up to EUR 15,931,200 in aggregate by issuing up to 15,931,200 new no par value registered shares against cash contributions or contributions in kind (authorised capital).

With the resolution of the extraordinary shareholders' meeting on 6 April 2011 the company's share capital has been conditionally increased by up to EUR 12,505,000 through the issuance of up to 12,505,000 new no par value registered shares (conditional capital). The conditional capital increase serves to issue shares to the holders or creditors of convertible or warrant-linked bonds as well as profit participation rights based on the authorisation approved by the extraordinary shareholders' meeting of 6 April 2011.

13. Provisions

The provisions increased slightly from kEUR 10,974 as at 31 December 2011 to kEUR 12,452 as at 30 September of 2012. The acquisitions of Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l., resulted in an increase of kEUR 282 and kEUR 701, respectively.

14. Financial debt

The financial net debt of NORMA Group was as follows:

in kEUR	**30 Sep 2012**	31 Dec 2011
Bank borrowings, net	243,296	233,726
Derivative financial liabilities – hedge accounting	28,916	21,809
Other borrowings (e.g. factoring)	6,955	8,648
Lease liabilities	841	1,058
Other financial liabilities	2,041	1,163
Financial debt	**282,049**	**266,404**
Cash and cash equivalents	70,082	67,891
Net debt	**211,967**	**198,513**

The financial debt of NORMA Group increased from kEUR 266,404 as at 31 December 2011 to kEUR 282,049 as at 30 September 2012. Available credit lines of kEUR 18,500 were used to finance acquisitions, the increase of the working capital and the dividend payment. The syndicated bank facilities were repayed by kEUR 10,000. The net financial debt increased from kEUR 198,513 to kEUR 211,967.

The maturity of the loans payable was as follows:

in kEUR	No later than 1 year	Later than 1 year and no later than 2 years	Later than 2 years and no later than 5 years	Later than 5 years
Bank borrowings, net	39,296	25,939	178,061	0

The syndicated bank facilities are hedged against foreign exchange rate and interest rate changes. The derivative liability increased from kEUR 21,809 as at 31 December 2011 to kEUR 28,916.

15. Segment reporting

NORMA Group segments the company at a regional level. The reportable segments of NORMA Group are EMEA, the Americas, and Asia-Pacific. NORMA Group's vision includes regional growth targets. Distribution services are focused regionally and locally. EMEA and the Americas have linked regional intercompany organisations of different functions. As a result, the Group's management reporting and controlling system has a strong regional focus. The product portfolio does not vary significantly between these segments.

NORMA Group measures the performance of its segments through a profit or loss indicator 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 benefits expense. EBITDA is measured in a manner consistent with that used in the statement of comprehensive income.

The adjustments to EBITDA in 2011 mostly related to costs resulting from preparations for the IPO of NORMA Group AG or other non-recurring / non-period related items, restructuring costs (closure of facilities, transfer of products, severances with respect to the integration of the US-companies acquired in 2010), and other Group items (mainly Group stewardship / sponsor-related costs).

In 2012 no adjustments were booked at Group-EBITDA-level.

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

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

in kEUR	Q1–Q3 2012	Q1–Q3 2011
Total segments' adjusted EBITDA	100,736	98,103
Holdings	-4,937	-5,529
Eliminations	-1,367	-2,160
Total adjusted EBITDA of the Group	**94,432**	**90,414**
Restructuring costs	0	-725
Non-recurring or non-period related costs	0	-14,706
Other Group items	0	-183
EBITDA of the Group	**94,432**	**74,800**
Depreciation and amortisation	-17,921	-16,900
Financial costs – net	-8,009	-26,560
Profit before tax	**68,502**	**31,340**

16. Contingencies and commitments

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

in kEUR	30 Sep 2012	31 Dec 2011
Property, plant and equipment	433	4,878
	433	**4,878**

The Group has contingent liabilities with respect to legal claims arising as part of the ordinary course of business.

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

17. Business combinations

Connectors Verbindungstechnik AG

Effective 19 April 2012 NORMA Group acquired all shares of Connectors Verbindungstechnik AG, based in Tagelswangen, Switzerland. The company generated sales of around EUR 14 million in the financial year 2011.

Connectors Verbindungstechnik AG specialises in connector systems for the pharmaceutical and biotechnology industry. With the acquisition NORMA Group will get better access to customers in these sectors.

The goodwill of kEUR 6,948 arising from the acquisition is attributable to the access to the pharmaceutical and biotechnological market segments as well as the expansion of the NORMA Group product portfolio by sterile connecting technology, engineered valves and sterile silicon hoses.

The consideration of kEUR 21,230 was paid in cash.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid for Connectors Verbindungstechnik AG and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date:

in kEUR	Q2 2012
Consideration as at 19 April 2012	**21,230**
Acquisition-related costs (included in other operating expenses in the consolidated statement of comprehensive income in H1 2012 and 2011)	1,028
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	2,081
Property, plant and equipments	293
Patents	354
Trademarks	595
Customer lists	9,762
Customer orders	1,100
Inventory	3,456
Trade and other receivables	3,552
Trade payables	-2,382
Other liabilities	-885
Provisions	-282
Contingent liabilities	-208
Income tax liabilities	-588
Deferred tax assets	71
Deferred tax liabilities	-2,637
Total identifiable net assets	**14,282**
Goodwill	6,948
	21,230

Of the total acquisition-related costs amounting to kEUR 1,028 kEUR 305 were recognised in 2011; the remaining amount was recognised in 2012 in the other operating expenses in the consolidated statement of comprehensive income.

The fair value of trade and other receivables was kEUR 3,552 and included trade receivables with a fair value of kEUR 3,141. The gross contractual amount for trade receivables due was kEUR 3,340, of which kEUR 199 are expected to be uncollectible.

The fair value of the acquired identifiable intangible assets of kEUR 11,811 (including patents, trademarks, customer relationships and non-current customer orders) is provisional pending receipt of the final valuations for those assets due to the acquisition of Connectors Verbindungstechnik AG on 19 April 2012 only.

The provisions relate to warranty provisions in the ordinary course of business.

A contingent liability of kEUR 208 has been recognised for sales-related risks which should be settled within one year.

The revenue included in the consolidated statement of comprehensive income since 19 April 2012 contributed by Connectors Verbindungstechnik AG was kEUR 7,518. Connectors also contributed profit of kEUR 536 over the same period.

Had Connectors Verbindungstechnik AG been consolidated from 1 January 2012, the consolidated statement of comprehensive income would show revenue of kEUR 12,784. The profit for this period cannot be shown due to the previously different financial year.

Nordic Metalblok S.r.l.

Effective 12 July 2012 NORMA Group acquired all shares of Nordic Metalblok S.r.l., based in Riese Pio X in Northern Italy. The company generated sales of around EUR 6 million in the financial year 2011.

Nordic Metalblok S.r.l. is producing clamps for various applications particularly for the heating, ventilation and air conditioning industry and the agricultural and construction sectors. In addition, the company produces metal band and the related tools. Nordic Metalblok S.r.l. distributes its products to retailers and wholesalers as well as to manufacturing companies globally.

Through the acquisition of Nordic Metalblok S.r.l. we are further expanding our global footprint. The expertise of the company particularly in the heating, ventilation and air conditioning technology complements perfectly our product portfolio.

The goodwill of kEUR 1,049 arising from the acquisition is attributable to the stronger market position in Europe, the extended product range, especially in the segments heating, ventilation and air conditioning as well as expected synergies.

The consideration of kEUR 2,911 was paid in cash.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid for Nordic Metalblok S.r.l. and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

in kEUR	Q3 2012
Consideration as at 12 July 2012	**2,911**
Acquisition-related costs (included in other operating expenses in the consolidated statement of comprehensive income in Q1–Q3 2012)	155
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	332
Property, plant and equipments	1,827
Trademarks	342
Customer lists	893
Inventory	897
Trade and other receivables	1,835
Trade payables	-1,110
Other liabilities	-1,949
Provisions	-701
Income tax liabilities	-65
Deferred tax assets	73
Deferred tax liabilities	-512
Total identifiable net assets	**1,862**
Goodwill	1,049
	2,911

The fair value of trade and other receivables was kEUR 1,835 and included trade receivables with a fair value of kEUR 1,649. The gross contractual amount for trade receivables due was kEUR 1,699 of which kEUR 50 are expected to be uncollactable.

The fair value of the acquired identifiable intangible assets of kEUR 1,235 (including trademarks and customer relationships) is provisional pending receipt of the final valuations for those assets due to the acquisition of Nordic Metalblok S.r.l. on 12 July 2012 only.

The provisions relate to warranty provisions in the ordinary course of business.

The revenue included in the consolidated statement of comprehensive income since 12 July 2012 contributed by Nordic Metalblok S.r.l. was kEUR 992. Nordic Metalblok S.r.l. also contributed loss of kEUR -86 over the same period.

Had Nordic Metalblok S.r.l. been consolidated from 1 January 2012, the consolidated statement of comprehensive income would show revenue of kEUR 4,285 and profit of kEUR 22.

18. Related party transactions

In the first nine months of 2012 NORMA Group did not have any transactions with related parties.

19. Events after the balance sheet date

NORMA Group has signed a share purchase agreement on 15 October 2012 to acquire 85% of the shares in the manufacturer of thermoplastic joining elements Chien Jin Plastic Sdn. Bhd. ("Chien Jin Plastic") in Malaysia.

Chien Jin Plastic is based in Ipoh, approximately 200 km north of Kuala Lumpur, Malaysia. The company is specialised in joining elements for plastic and iron pipe systems. Being in the market for 20 years, Chien Jin Plastic manufactures pipe couplings for different application areas, in particular for drinking and domestic water distribution, and irrigation systems. In addition, the company produces components for sanitary appliances and globally distributes its products under its brand name Fish Brand to more than 200 distributors in about 30 countries. In the past fiscal year, the company generated overall sales of more than EUR 7 million with around 150 employees.

The acquisition of Chien Jin Plastic is a milestone for NORMA Group in expanding its business activities into Southeast Asia. The company extends the product range in infrastructure and the distribution network in this dynamically growing region.

Maintal, 13 November 2012

NORMA Group AG
Management Board

Werner Deggim	Dr. Othmar Belker
Bernd Kleinhens	John Stephenson

Review

The interim report was neither audited according to Section 317 HGB nor reviewed by auditors.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Maintal, 13 November 2012

NORMA Group AG
Management Board

Werner Deggim	Dr. Othmar Belker
Bernd Kleinhens	John Stephenson

Financial calendar 2013

22 May 2013	Annual General Meeting in Frankfurt / Main

Contact and Imprint

IR contact
E-mail: ir@normagroup.com

Andreas Trösch
Vice President Investor Relations
Phone: +49 6181 6102 741
Fax: +49 6181 6102 7641
E-mail: andreas.troesch@normagroup.com

Petra Müller
Manager Investor Relations
Phone: +49 6181 6102 742
Fax: +49 6181 6102 7642
E-mail: petra.mueller@normagroup.com

Publisher
NORMA Group AG
Edisonstrasse 4
D-63477 Maintal
Phone: +49 6181 6102 740
E-mail: info@normagroup.com
www.normagroup.com

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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.

NORMA Group AG
Edisonstrasse 4
D-63477 Maintal

Phone: +49 6181 6102 740
E-mail: info@normagroup.com
www.normagroup.com