# NORMA Group First Quarter Results 2013

Maintal, 7 May 2013

Customer Value through Innovation

# Highlights Q1 2013

| | |
|---|---|
| Sales | Sales on previous years level at EUR 159.3 million, -0.3% (Q1 2012: EUR 159.7 million) |
| EBITA | Adjusted EBITA of EUR 28.3 million slightly down from EUR 29.2 million y-o-y |
| Margin | Adjusted EBITA margin on a high sustainable level of 17.8% of sales (Q1 2012: 18.3%) |
| Equity | Equity ratio further improved to 42.4% |
| Net Debt | Net debt of EUR 173 million stable (net of derivative liabilities of EUR 28 million) compared to EUR 174 million at year end |
| M&A | Davydick, Australia, acquired in January 2013 |
| Guidance | Guidance 2013 confirmed |

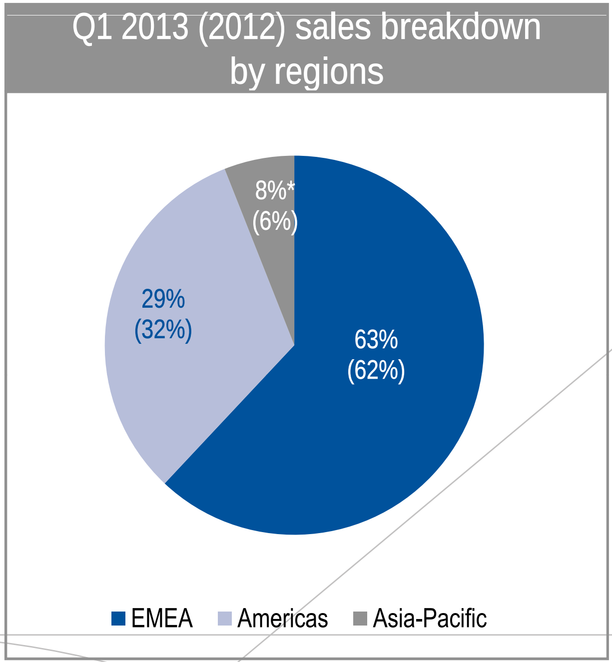
# Start into 2013 confirms Full Year Guidance

| Sales Development in EUR million | | | | | | |
|---|---|---|---|---|---|---|
| Sales | 2012 | 2013 | Change | Change in % | thereof acquistions | thereof currency |
| Q1 | 159.7 | 159.3 | -0.4 | -0.3% | +6.0% | -0.2% |

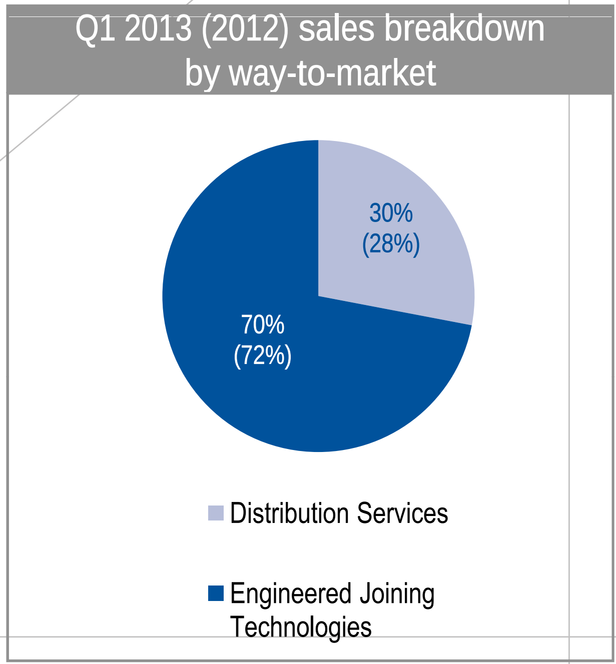
- Strong positive effects from acquisitions in Switzerland, Italy, Malaysia, Netherlands and Australia of a total of EUR 9.7 million
- High base effect from 2012 leads to expected lower organic sales
- Almost flat currency effects

# Sales by Regions and by Way-to-Market

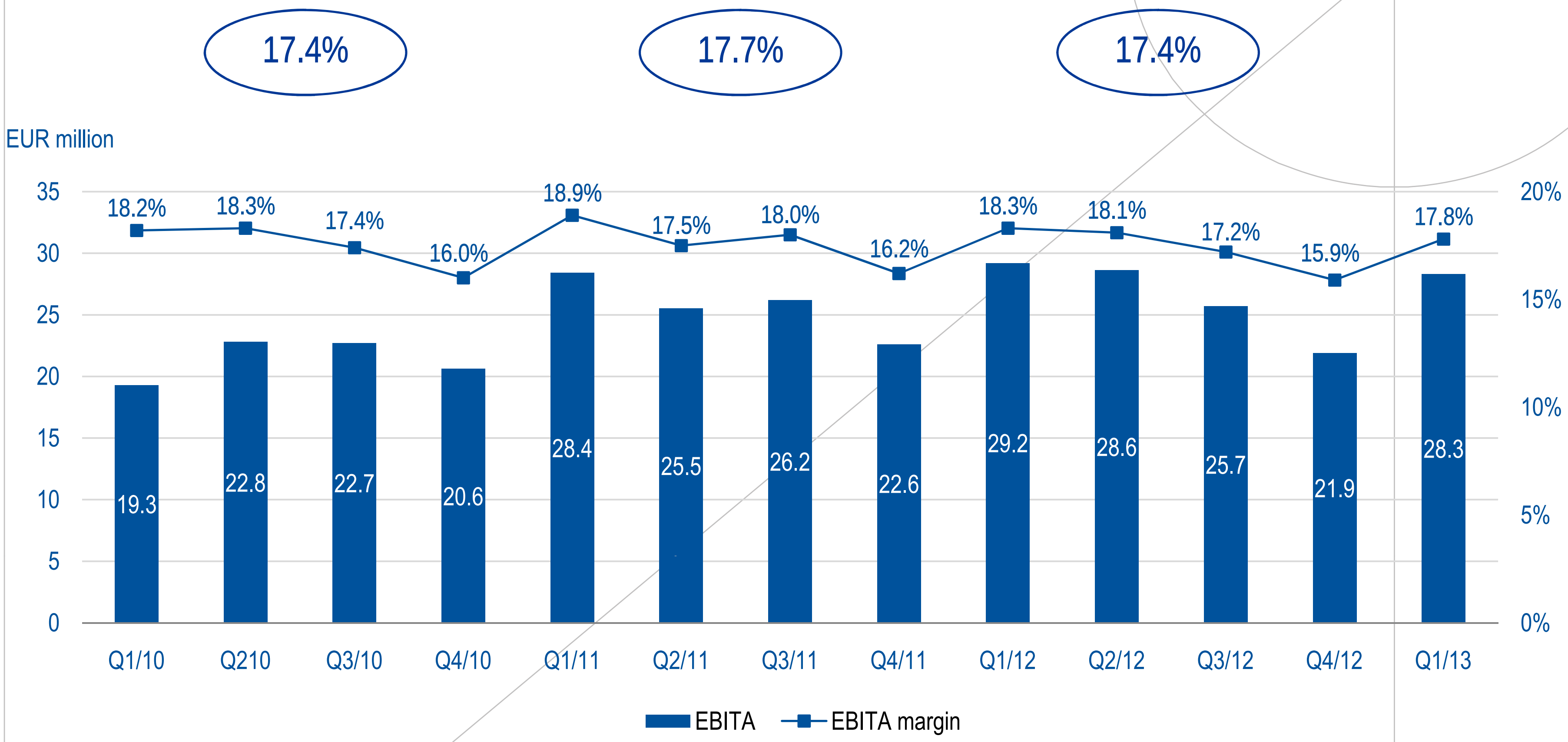
- Asia-Pacific gains share due to successful acquisition (Q1/2013: 8% vs. Q1/2012: 6%)
- Split by way-to-market at 70% EJT and 30% DS
- Davydick consolidated from January 2013 onwards into DS




* 10% by destination



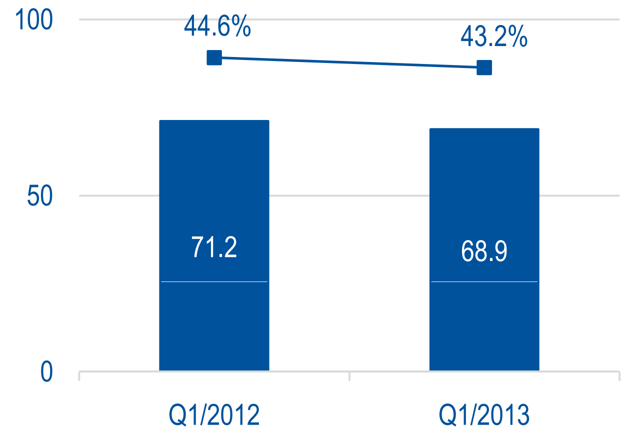
# Sustainable Margin Development Continues in 2013



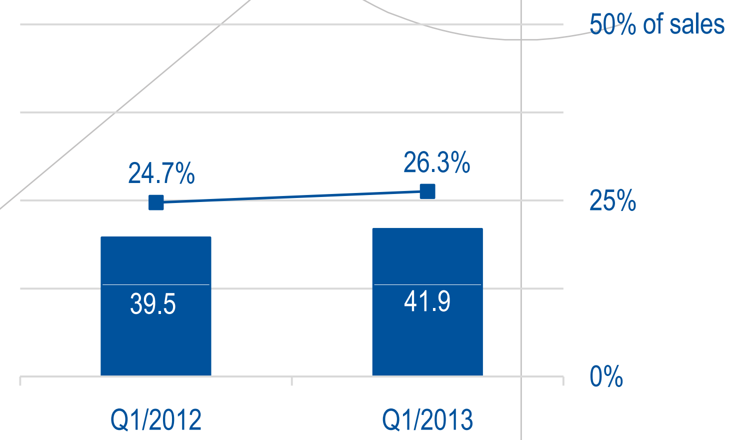
# Material Consumption improved

- Material consumption improved to 43.2%
- Personnel costs affected especially by focussing on new business opportunities
- Nearly flat ratio of value-added costs (personnel expenses + Opex): Q1/2013: 36.7% vs. Q1/2012: 36.4%

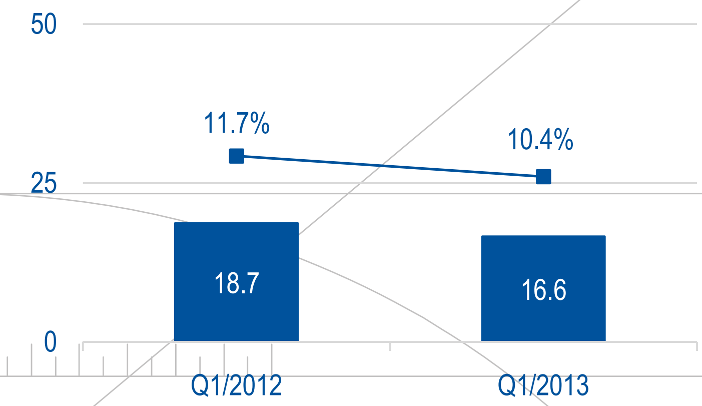
Material Costs (in EUR million)



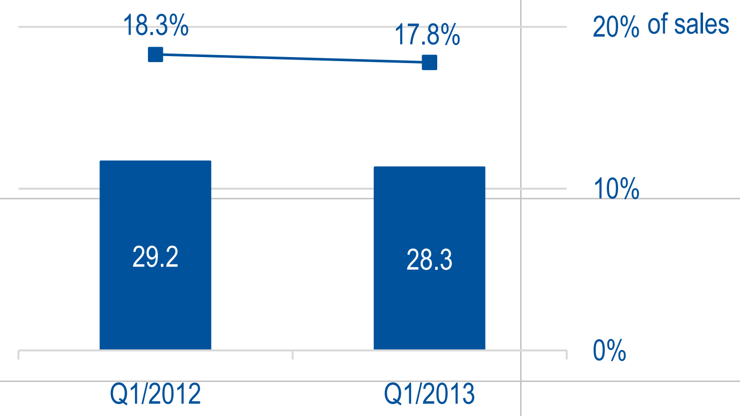

Personnel Expenses (in EUR million)




Other Operating Income and Expenses (in EUR million)




Adjusted EBITA (in EUR million)

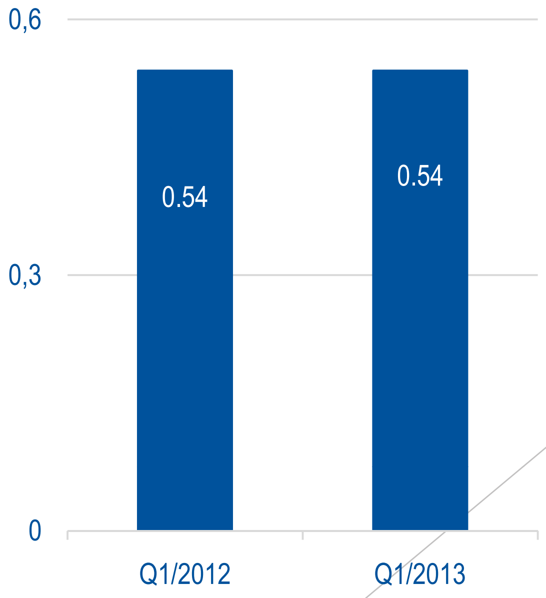


# No Operational Adjustments in Q1 2013

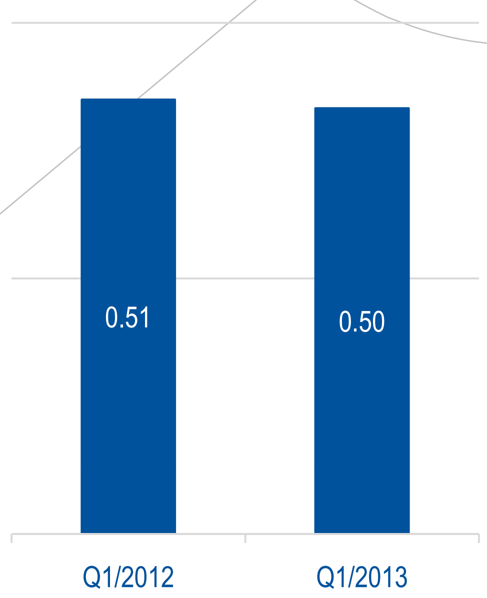
| in EUR million | Reported | PPA adjustments | adjusted |
|---|---|---|---|
| Sales | 159.3 | 0 | 159.3 |
| EBITDA | 32.6 | No operational adjustments | 32.6 |
| EBITDA margin | 20.4% | | 20.4% |
| EBITA | 28.27 | 0.08 | 28.35 |
| EBITA margin | 17.7% | | 17.8% |
| EBIT | 25.5 | 2.1 | 27.6 |
| EBIT margin | 16.0% | | 17.3% |
| Net Profit | 15.8 | 1.5 | 17.3 |
| Net Profit margin | 9.9% | | 10.8% |
| EPS (in EUR) | 0.50 | 0.04 | 0.54 |

# Sustainable Development of adjusted EPS in Q1 2013

adjusted EPS* (in EUR)




reported EPS* (in EUR)




| | | | | |
|---|---|---|---|---|
| net income in EUR million | 17.3 | 17.3 | 16.3 | 15.8 |

* based on number of shares of 31.9 million

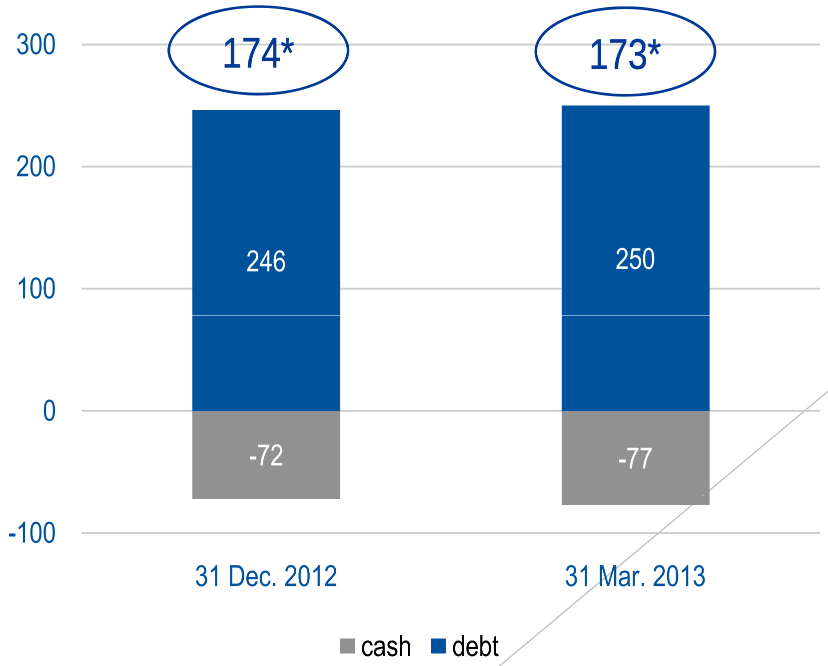
# Operating Net Cash Flow influenced by higher working capital consumption

| Operating net cash flow | | | |
|---|---|---|---|
| in EUR million | Q1 2012 | Q 1 2013 | Variance |
| EBITDA | 32.7 | 32.6 | -0.3% |
| Δ ± Working capital | -10.5 | -20.9 | +99.0% |
| Operating net cash flow before investments from operating business | 22.2 | 11.7 | -47.3% |
| Δ ± Investments from operating business | -6.1 | -4.1 | -32.8% |
| Operating net cash flow | 16.1 | 7.6 | -52.8% |

- Operating net cash flow before investments decreased by EUR 10.5 million to a total of EUR 11.7 million in 2013 due to higher working capital consumption
- Capex spending decreased to EUR 4.1 million and lead to operating net cash flow of EUR 7.6 million

# Net Debt, Financing and Equity Ratios

## Net Debt (in EUR)




## Equity Ratio

| | 31.03.2013 | 31.12.2012 |
|---|---|---|
| Equity Ratio (Equity / Balance Sheet Total | 42.4% | 41.7% |

## Debt Ratios

| excluding derivatives* | 31.03.2013 | 31.12.2012 |
|---|---|---|
| Leverage (net debt* / adjusted LTM EBITDA | 1.4 x | 1.4 x |
| Gearing (net debt* / equity) | 0.6 x | 0.6 x |

* excludes non cash / non P&L derivative financial liabilities of EUR 27.6 million (31.12.2012: EUR 24.8 million): including leverage = 1.7 x; gearing = 0.7x

# Acquisition of Davydick & Co. Pty. Ltd.

| | |
|---|---|
| M&A | Acquisition of Davydick & Co. in January 2013 |
| Business Model | Distribution for various elements in the transportation of water in irrigation systems. Specialised in supplying a comprehensive range of rural irrigation fittings, valves, and pumps under the brand PUMPMASTER. More than 700 customers throughout Australia. |
| History | In the market for more than 20 years. Based in Goulburn, Australia |
| Sales | Approx. EUR 4 million sales in financial year 2012 |
| Consoli-dation | First time consolidation into NORMA Group after closing in early 2013 |
| Adjustments | No operational adjustments planned from acquisition |
| Margin | Margin of the company including synergies in the range of NORMA Group’s margin |

# Outlook 2013 – Company Guidance Confirmed

| | |
|---|---|
| Sales | Moderate growth, plus approx. EUR 20 million from recent acquisitions |
| EBITA margin | On the level of the three previous years, more than 17% |
| Investments in R&D | Approx. 4% of EJT sales |
| Material ratio | Approx. on the level of the previous year |
| Financial result | Approx. EUR -15 million |
| Tax rate | Approx. 30% to 32% |
| CAPEX rate | Approx. 4.5% of sales |
| Dividend | Approx. 30% to max 35% of Group adjusted net profit |

# Appendix Strategy

# Proven Business Model Addressing Key Megatrends

## NORMA Group products

### NORMACLAMP® ~ 53% of sales

NORMACLAMP TORRO

### NORMACONNECT® ~ 22% of sales

NORMACONNECT Vario-Pipe

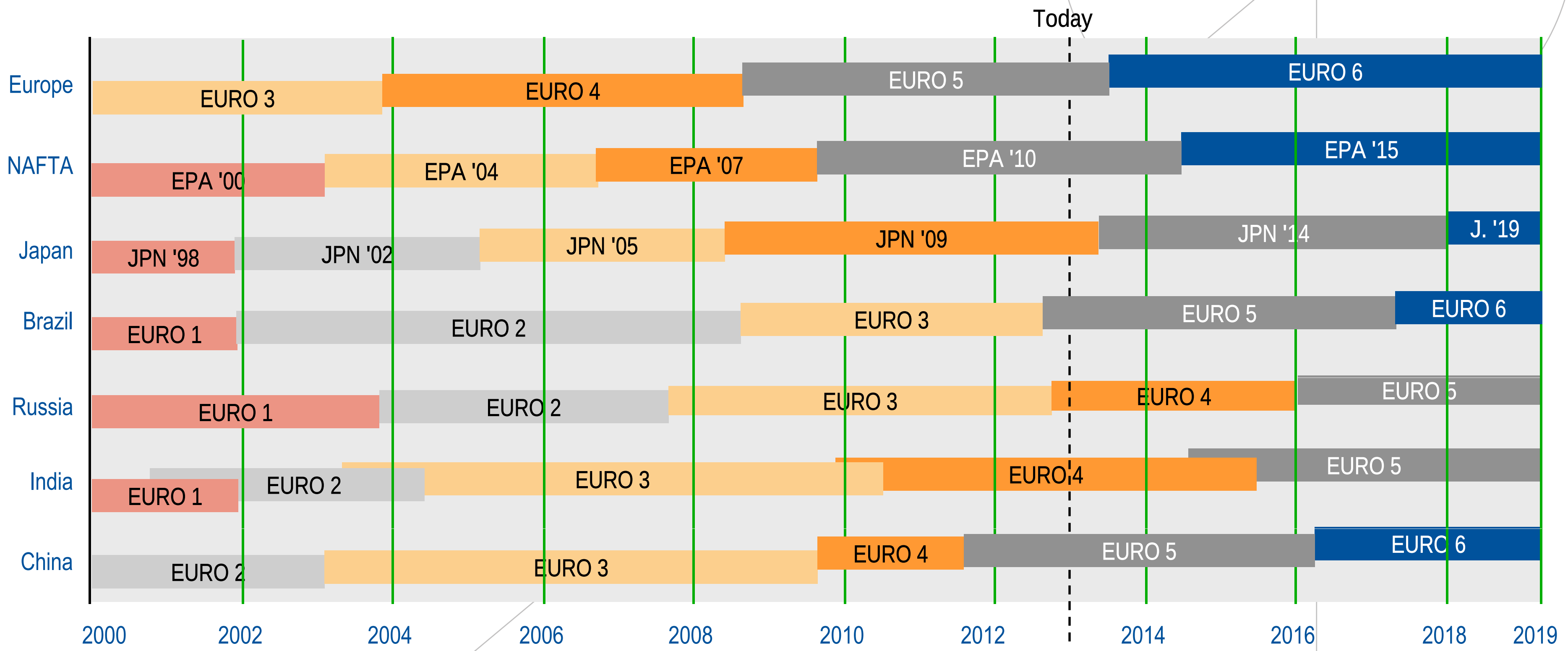
### NORMAFLUID® ~ 25% of sales

NORMAQUICK Twist III

## Specific customer requirements driven by megatrends

| | |
|---|---|
| Emission reduction | Next global level of emission reduction ramps up in 2013 with EURO 6 in Europe |
| Weight reduction | Ongoing trend in many industries especially addressed by NORMA Fluid products |
| Assembly time reduction | Easy to assembly Norma products help reducing production costs for customers |
| Leakage reduction | Safely sealed products minimise warranty costs for customers through leak free joints |
| Product Availability | Distribution Services customers served fast through worldwide presence of regional sales hubs |

# Tighter Emission ContentRegulations Drive Increased Joining Technology



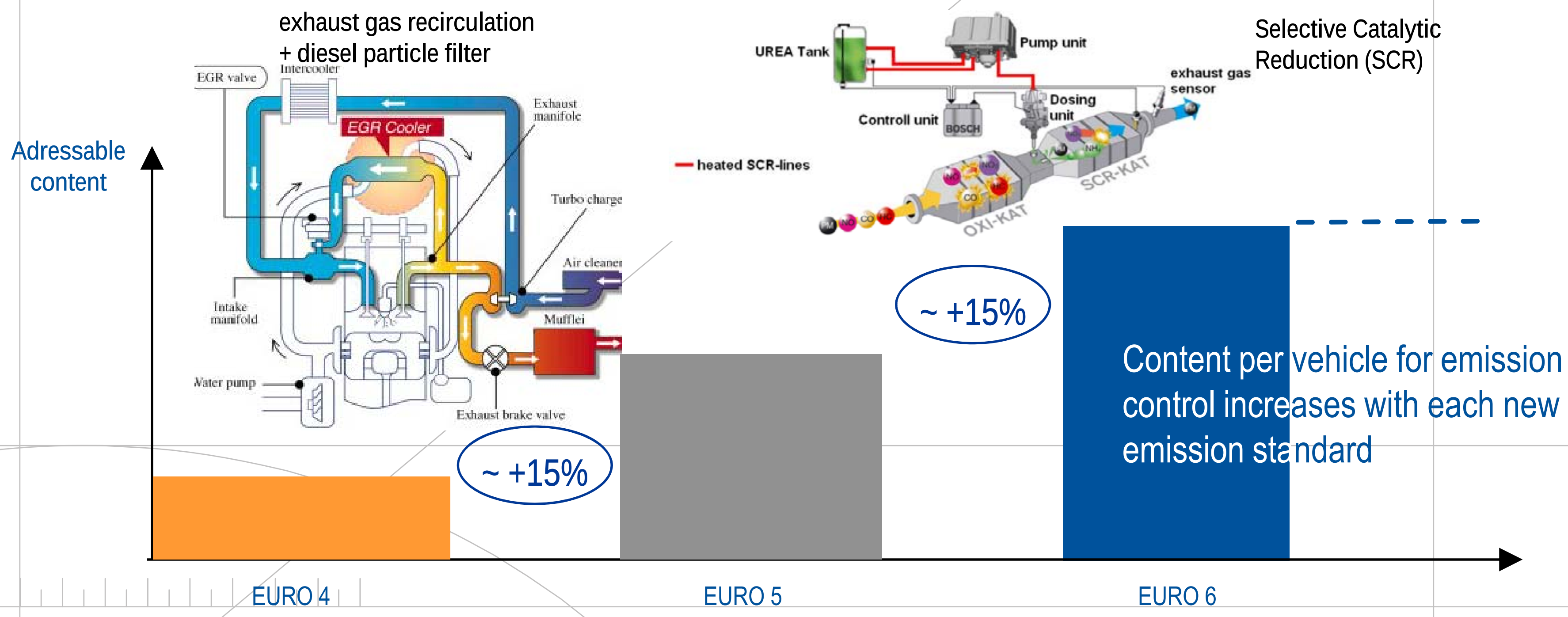

- Environmental awareness continues to drive tightening emission regulations globally
- Increasingly tighter emission regulations, including in emerging markets
- Low-emission alternatives require significantly higher joining technology content at a substantially increased complexity compared to existing/past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

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

# Strong Content Growth based on EURO 6

- EURO 6 introduction for trucks and passenger vehicles in 2014 triggers new engine generations and ramp-up in 2013
- Market for joining technology is expected to outgrow the respective end-markets, driven by megatrends including
  - Additional components in new engines
  - Higher value of joining technology content

-> Lead to increased number of units and higher prices per customer end product



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

## Mission-criticality: Small relative cost – high impact

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

Total
c. € 188-256
(< 0.1%)

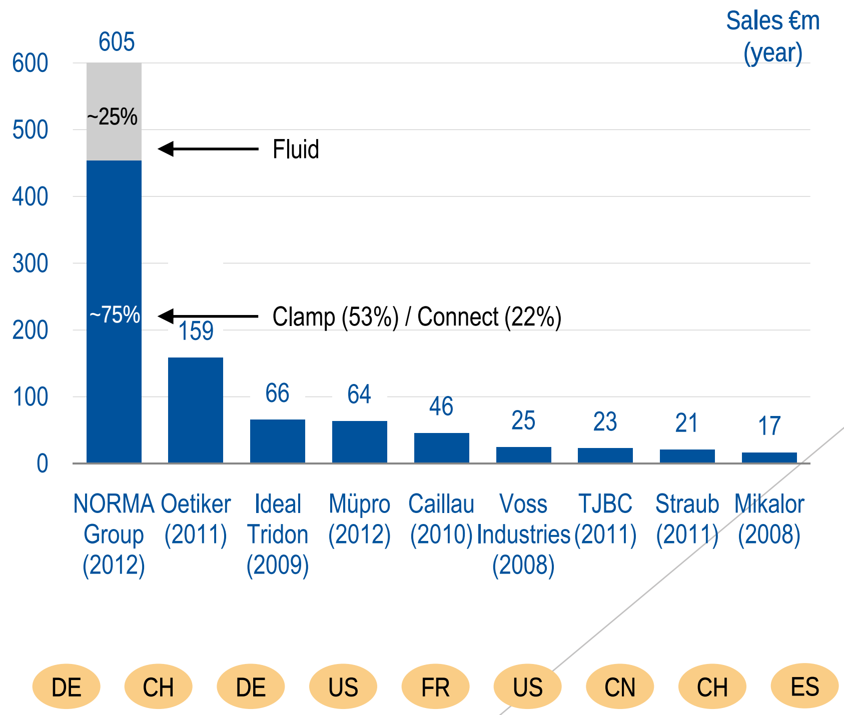
Price of harvester:
€ 350,000

## Ability to achieve premium pricing

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

# Convincing Growth Prospects

## Clear global market leader in clamp/connect




## Excellent growth outlook across end-markets

| (2013-18 CAGR) | End-market production unit growth | Additional growth for Joining technology market |
|---|---|---|
| Passenger vehicles | +5% | add. 2-4% |
| Commercial vehicles | +6% | add. 2-4% |
| Agricultural equipment* | +1% | add. 2-4% |
| Construction equipment** | +5% | add. 2-4% |
| Engines* | +5% | add. 2-4% |
| White goods* | +5% | Same level |
| Drainage systems* | +6% | Same level |

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

* 2010-2015 CAGR
** 2012-2016 CAGR

Information relying on different non audited sources

# New Acquisitions Lead to Sales Run Rate of EUR 625* m

| Sales consolidation effects 2012 / 2013 in EUR million | | 2012 | 2013 | Total |
|---|---|---|---|---|
| Connectors Verbindungstechnik AG | Switzerland | 11 | 4 | 15 |
| Nordic Metalblok S.r.l. | Italy | 3 | 3 | 6 |
| Chien Jin Plastic Sdn. Bhd. | Malaysia | 0 | 7 | 7 |
| Groen Bevestigingsmaterialen B.V.** | Netherlands | 0 | 2 | 2 |
| Davydick & Co. Pty. Limited | Australia | 0 | 4 | 4 |
| Total | | 14 | 20 | 34 |

* preliminary sales 2012 of EUR 605 million plus consolidation effects 2013 of EUR 20 million
** increase in ownership from 30% to 90%

# Acquisition of Connectors Verbindungstechnik AG

| | |
|---|---|
| M&A | Acquisiton of Connectors Verbindungstechnik AG, Switzerland, in April 2012 |
| Business Model | Connectors specialises in connecting systems for the pharmaceutical and biotechnology industry. |
| History | For more than 25 years the company has been manufacturing and distributing connecting elements that meet the highest purity standards for medical sterile technology. |
| Sales | Approx. EUR 15 million sales in last business year |
| Consoli-dation | First time consolidation into NORMA Group starting Q2 2012 |
| Adjustments | No operational adjustments planned from acquisition |
| Margin | Excellent margin of Connectors in the range of NORMA Group's margin;<br>Earnings accretive in 2012 already |

# Acquisition of Nordic Metalblok S.r.l.

| | |
|---|---|
| M&A | Acquisiton of Nordic Metalblok S.r.l., Italy in July 2012 |
| Business Model | Company specialises in manufacturing clamps for various applications particularly for the heating, ventilation and air conditioning industry and the agricultural and construction sectors. |
| History | For more than 40 years the company distributes its products to retailers and wholesalers as well as to manufacturing companies globally. |
| Sales | Approx. EUR 6 million sales in last business year |
| Consoli-dation | First time consolidation into NORMA Group starting Q3 2012 |
| Adjustments | No operational adjustments planned from acquisition |
| Margin | Margin of the company including synergies in the range of NORMA Group's margin |

# Acquisition of Chien Jin Plastic Sdn. Bhd.

| | |
|---|---|
| M&A | Acquisiton of Chien Jin Plastic, Malaysia, in October 2012<br>Closing expected toward year end 2012 |
| Business Model | Specialised in joining elements for plastic and iron pipe systems for different application areas, esp. drinking and domestic water distribution. Also produces components for sanitary appliances under its brand name Fish. More than 200 customers in 30 countries. |
| History | In the market for 20 years, the company is based in Ipoh, Malaysia. |
| Sales | Approx. EUR 7 million sales in last business year |
| Consoli-dation | First time consolidation into NORMA Group after closing. |
| Adjustments | No operational adjustments planned from acquisition |
| Margin | Margin of the company including synergies in the range of NORMA Group’s margin |

# Increase in Ownership in Groen Bevestigingsmaterialen BV

| | |
|---|---|
| M&A | 60% increase in ownership to 90% in Groen Bevevestigingsmaterialen B.V. in December 2012 |
| Business Model | Wholesale supplier of hose and pipe clamps and coupling to the industrial, construction, agriculture, plumbing, hardware and automotive sector in Belgium, the Netherlands and Luxembourg. Moreover, extensive supply programme for traffic sign brackets and necessary mounting tools. |
| History | Partnership between Groen and NORMA started in 1993 with ABA hose claps. The company is based in Purmerend, Netherlands. |
| Sales | Approx. EUR 5 million sales in last business year (thereof EUR 2 million additional external sales) |
| Consoli-dation | First time consolidation into NORMA Group after closing on 31st December 2012 |
| Adjustments | No operational adjustments planned from acquisition |
| Margin | Margin of the company including synergies in the range of NORMA Group's margin |

# NORMA Group Worldwide

EMEA
Czech Republic (P)
France (P, D)
Germany (P, D)
Italy (P, D)
Netherlands (D)
Poland (P)
Russia (P, D)
Serbia (P, D)
Spain (P, D)
Sweden (P, D)
Switzerland (P, D)
Turkey (D)
United Kingdom (P, D)

Americas
Brazil D)
Mexico (P)
USA (P, D)

Asia-Pacific
Australia (D)
China (P, D)
India (P, D)
Indonesia (D)
Japan (D)
Korea (D)
Malaysia (P, D)
Philippines (D)
Singapore (D)
Thailand (P)
Vietnam (D)

P = production
D = distribution, sales, competence center

- 19 Productions sites
- 23 Countries with Distribution, Sales & Competence Centres
- Sales into 100 countries

# History of Excellence

**2013**
- Acquisition Davydick & Co, Australia
- MDAX listing

**2012**
- Acquisition Connectors Verbindungstechnik, Switzerland
- Acquisition Nordic Metalblok, Italy
- Acquisition Chien Jin Plastic, Malaysia
- Acquisition Groen Bevestigingsmaterialen, Netherlands

**2011**
- Akquisition J-V shares Spain
- Akquisition J-V shares, India
- Opening Distribution Center Brazil
- Foundation NORMA Thailand
- Foundation NORMA Serbia
- IPO
- SDAX listing

**2010**
- Acquisition Craig Assembly, USA
- Acquisition R.G. Ray, USA
- Foundation NORMA Korea
- Foundation NORMA Malaysia
- Foundation NORMA Turkey
- Foundation NORMA Russia

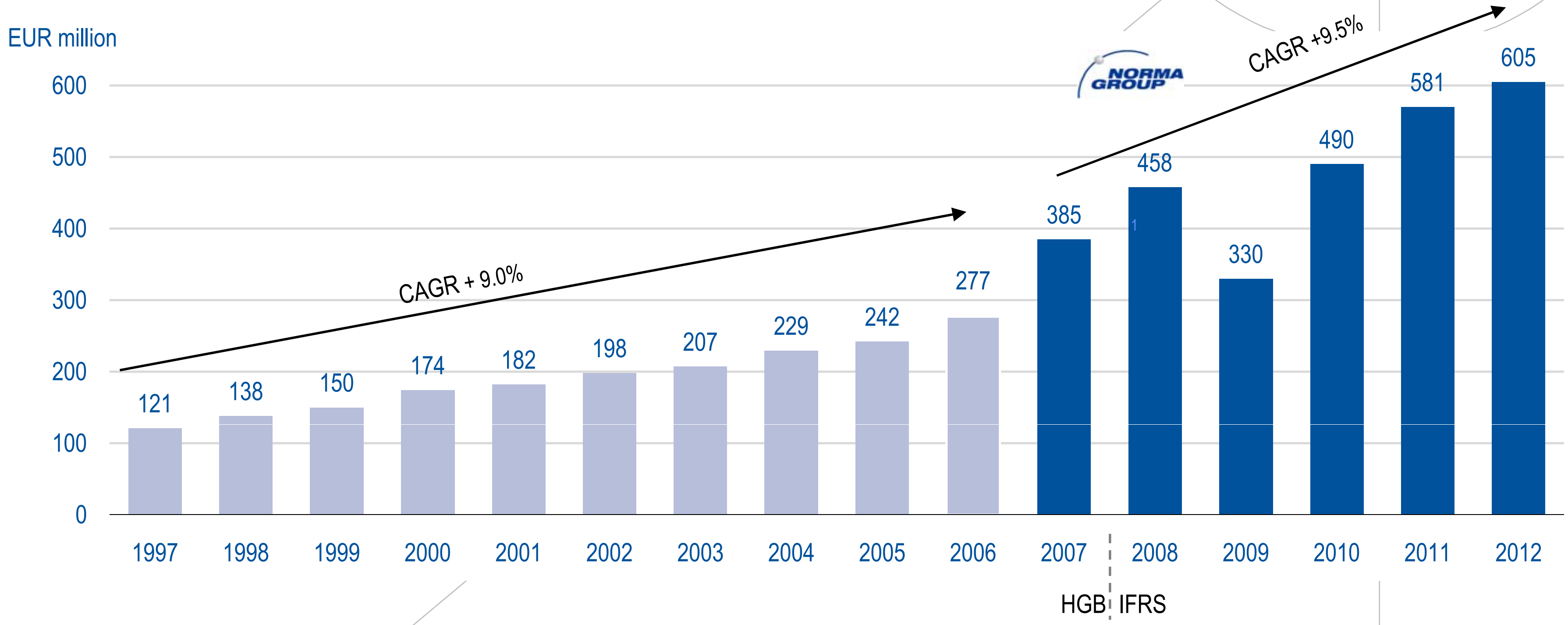
**2008**
- Foundation NORMA Japan
- Foundation NORMA India
- Foundation NORMA Mexico

**2007**
- Acquisition Breeze, USA
- Foundation NORMA China

**2006**
- Merger ABA and Rasmussen to NORMA Group

# Historic Growth Track Record

## Historic revenue development (1997 – 2012)




**1997 to 2012: 16 years of growth**

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

## Examples of NORMA Group's key end-markets

Engines

Commercial vehicles

Construction / infrastructure / water management

Passenger vehicles

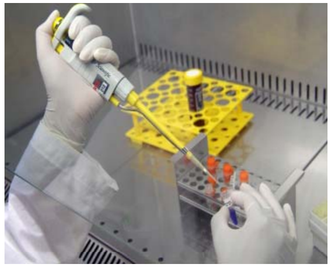
Construction equipment

Agricultural equipment

Shipbuilding

White goods

Pharma & Biotech



Wholesalers & Technical distributors

- More than 30,000 products, manufactured in 19 locations and sold to more than 10,000 customers in 100 countries
- Presence in China, India, Russia, Brazil and South Korea already established
- Top 5 customers account for only ~19% of 2012 sales

# Good Balance in the Two Distinct Ways-to-Market

**Unique business model with two distinct ways-to-market**

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

## Engineered Joining Technology (EJT)
~71% of 2012 sales

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

- Customised, engineered solutions
- Patents in nearly 200 patent families
- B2B

## Distribution Services (DS)
~29% of 2012 sales

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

- High quality, standardised joining technology products
- B2C

# NORMA Group – Key Investment Highlights

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

# Appendix Full Year 2012

# Highlights 2012 - Strategy

| | |
|---|---|
| Acquisitions | 5 acquisitions in Switzerland, Italy, Malaysia, Netherlands and Australia |
| APAC | Opening of new offices in Vietnam, Indonesia and the Philippines |
| Greenfield APAC | New production facility in India to meet increased sales demand |
| NORMA CONNECT | NORMACONNECT V profile clamp production expansion in England and China |
| White Spots | Remaining white spot Brazil under close investigation for mid-term production start |
| EURO6 | New product introductions for EURO6 engines |
| Listing | MDAX listing in March 2013 – 100% Free Float |

# Highlights 2012 – Financials (I)

| | |
|---|---|
| Sales | Record sales of EUR 604.6 million (2011: EUR 581.4 million)<br>Growth of 4.0% including acquisitions of EUR 14.3 million |
| Adjusted EBITA | Record adjusted EBITA of EUR 105.4 million (2011: EUR 102.7 million) |
| Margin | Sustainable high-level EBITA margin of 17.4% (2011: 17.7%) |
| EPS | Record pro forma adjusted EPS of EUR 1.94 up from EUR 1.81 in 2011<br>Reported EPS increased by nearly 50% to EUR 1.78 (2011: EUR 1.19) |
| Equity | Strong balance sheet with an equity ratio of 41.7% (2011: 39.5%)<br>despite dividend payment and increased balance sheet total |

# Highlights 2012 – Financials (II)

| | |
|---|---|
| Net Debt | Net debt down to EUR 174.2 million from EUR 176.7 million in 2011* despite payment of EUR 50 million for dividend and acquisitions |
| Cash Flow | Excellent adjusted net operating cash flow of EUR 81.0 million (2011: EUR 66.8 million) |
| Dividend | Dividend proposal to the AGM of EUR 0.65 per share<br>33.5% or EUR 20.7 million of adjusted net income of EUR 61.8 million |
| Visibility | Order book at year end at EUR 215.4 million almost on same level as previous year (2011: EUR 218.6 million) |
| Guidance | Moderate sales growth plus approx. EUR 20 million from recent acquisitions<br>EBITA margin at least on the level of the last 3 business years of above 17% |

* excluding non-cash / non-P&L derivative financial liabilities of EUR 24.8 million (2010: EUR 21.8 million)

# Record sales of EUR 604.6 million including acquisitions and positive currency effects

- Weaker European economic environment visible in 2nd half year
- Globalisation strategy pays off with positive currency effects

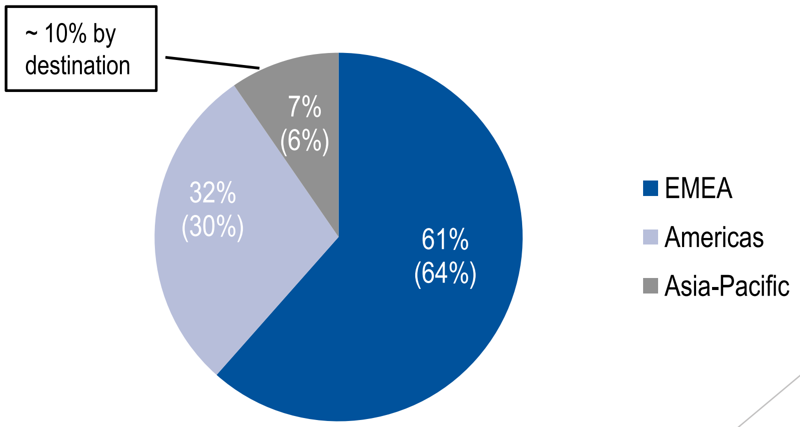
| Sales Development in EUR million | | | | | | |
|---|---|---|---|---|---|---|
| Sales | 2011 | 2012 | Change | Change in % | thereof currency | thereof acquisitions |
| Q1 | 150.4 | 159.7 | +9.3 | +6.3% | +1.2% | +0.0% |
| Q2 | 145.5 | 158.0 | +12.5 | +8.6% | +4.6% | +2.3% |
| Q3 | 145.8 | 149.6 | +3.7 | +2.5% | +5.3% | +3.6% |
| Q4 | 139.6 | 137.3 | -2.3 | -1.6% | +2.5% | +4.2% |
| FY | 581.4 | 604.6 | +23.2 | +4.0% | +3.4% | +2.5% |

- Acquisitive growth of 2.5% related to Connectors Verbindungstechnik AG (consolidated from April 2012 onwards), Nordic Metalblok S.r.l. (consolidated from July 2012 onwards) and Chien Jin Plastic Sdn. Bhd. (consolidated from December 2012 onwards)

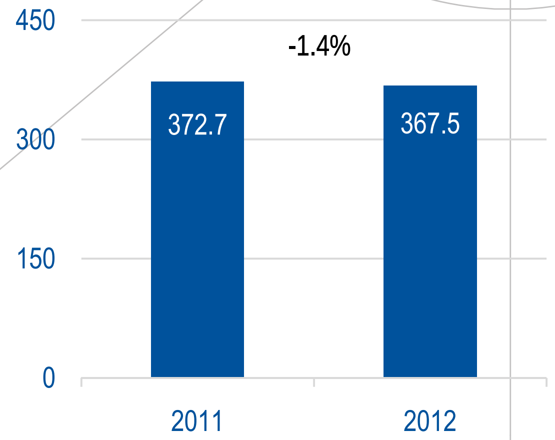
# Sales by regional reporting segments

- Reporting segment Asia-Pacific recorded direct sales of 7% in 2012 or 10% including all NORMA exports into the region (sales by destination)
- Excellent double-digit growth in Americas and Asia-Pacific
- Weaker European environment is outperformed by higher content and successful acquisitions

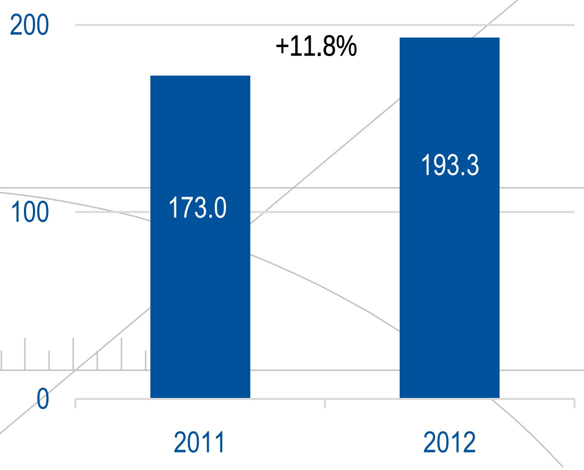
Regional Split in % actual vs. (prev. year)



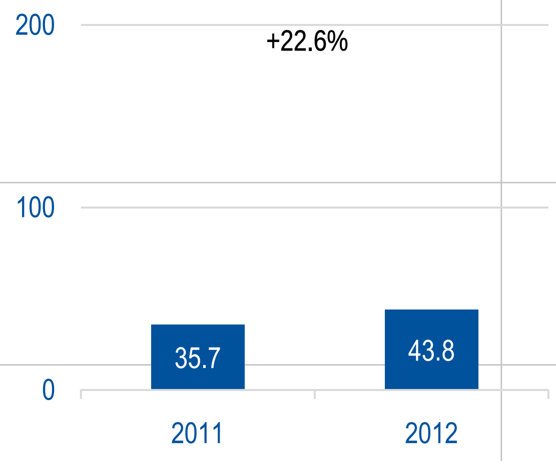

Sales EMEA in EUR million




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



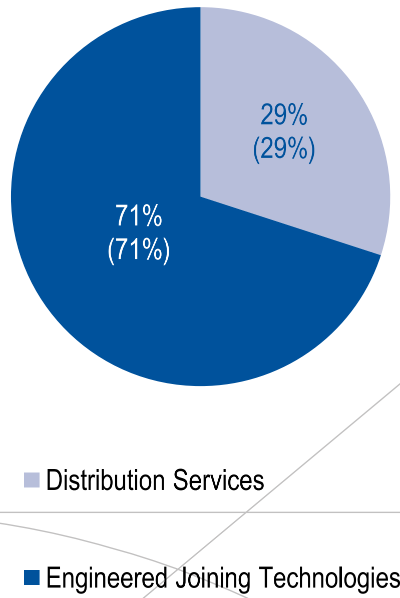

Sales Asia-Pacific by origin in EUR million



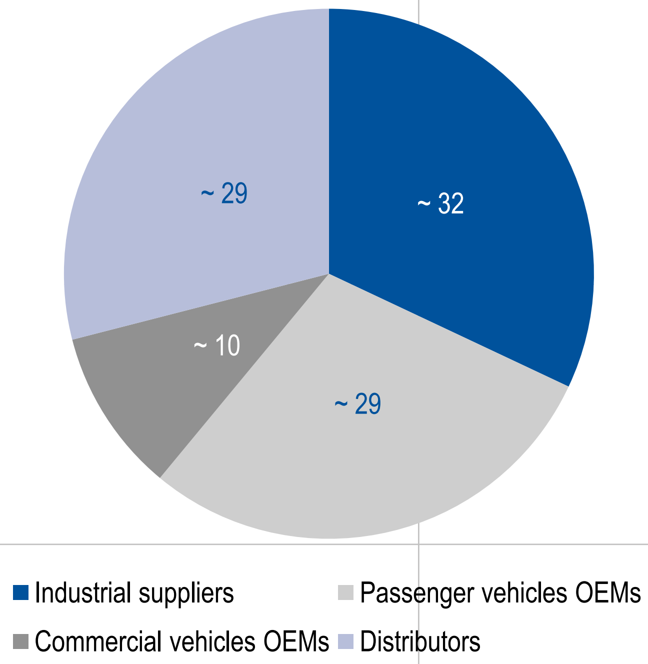
# Sales by Way-to-Market and by Industries

- Stable breakdown by way-to-market: Acquisitions included in Distribution Services
- Majority of sales goes to non-automotive industrials, distributors as well as general tiers
- Sales to industrial suppliers include various industries , e.g. airplanes, trains, buses, water, plumbing, irrigation, agricultural & construction equipment

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




FY2012 sales breakdown
by end-markets



# No Operational Adjustments in 2012

- No operational adjustments despite recent acquisitions in Switzerland, Italy, Malaysia and Netherlands
- Ongoing PPA adjustments at EUR 0,16 on EPS level

| in EUR million | Reported | PPA adjustments | adjusted |
|---|---|---|---|
| Sales | 604.6 | 0 | 604.6 |
| EBITDA | 120.8 | No operational adjustments | 120.8 |
| EBITDA margin | 20.0% | | 20.0% |
| EBITA | 105.2 | 0.2 | 105.4 |
| EBITA margin | 17.4% | | 17.4% |
| EBIT | 94.4 | 7.5 | 101.9 |
| EBIT margin | 15.6% | | 16.9% |
| Net Profit | 56.6 | 5.2 | 61.8 |
| Net Profit margin | 9.4% | | 10.2% |
| EPS (in EUR) | 1.78 | 0.16 | 1.94 |

# Overview on Adjustments in prior years

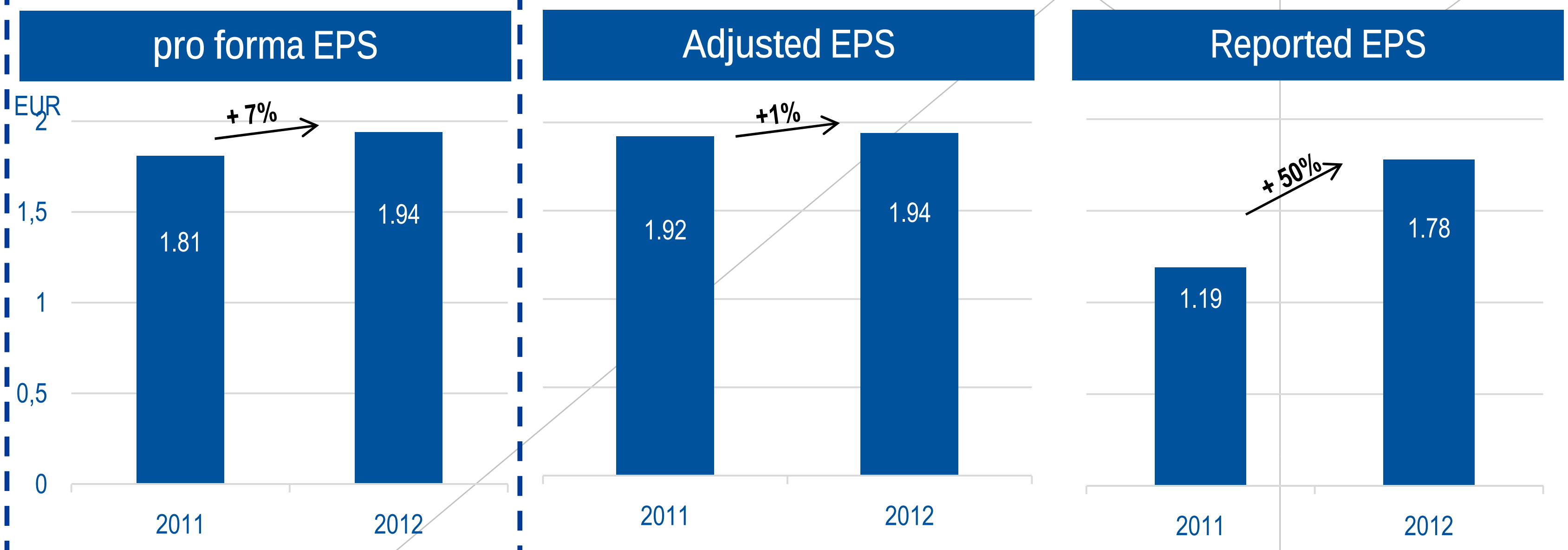
- Adjustments in 2011 and 2010 mainly from IPO costs (major part concluded in Q1 2011)
- Only minor PPA adjustments in 2012 on EBITA level

| in EUR million | 2010 | 2011 | 2012 |
|---|---|---|---|
| Reported EBITA | 64.9 | 84.7 | 105.2 |
| + Restructuring Costs | 1.3 | 1.8 | 0 |
| + Non-recurring/non-period-related items* | 15.5 | 14.8 | 0 |
| + Other group and normalized items | 0.7 | 0.2 | 0 |
| + PPA depreciation | 3.0 | 1.2 | 0.2 |
| Adjusted EBITA | 85.4 | 102.7 | 105.4 |

* mostly IPO related costs in 2010/2011

# EPS – Dividend Proposal EUR 0.65 per share

- Dividend proposal to the shareholders at the AGM on 22 May 2013: EUR 0.65 per share = 3.1% dividend yield*
- Pay-out of EUR 20.7 million for 31,862,400 shares equals 33.5% of adjusted net income of EUR 61.8 million



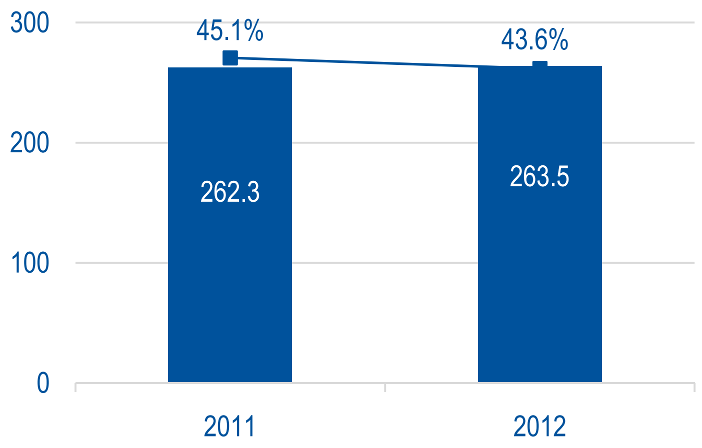

| | pro forma EPS 2011 | pro forma EPS 2012 | Adjusted EPS 2011 | Adjusted EPS 2012 | Reported EPS 2011 | Reported EPS 2012 |
|---|---|---|---|---|---|---|
| no. of shares in million | 31.9 | 31.9 | 30.0 | 31.9 | 30.0 | 31.9 |
| net income in EUR million | 57.6 | 61.8 | 57.6 | 61.8 | 35.7 | 56.6 |

* based on the Xetra closing price of EUR 21,00 at 28 December 2012

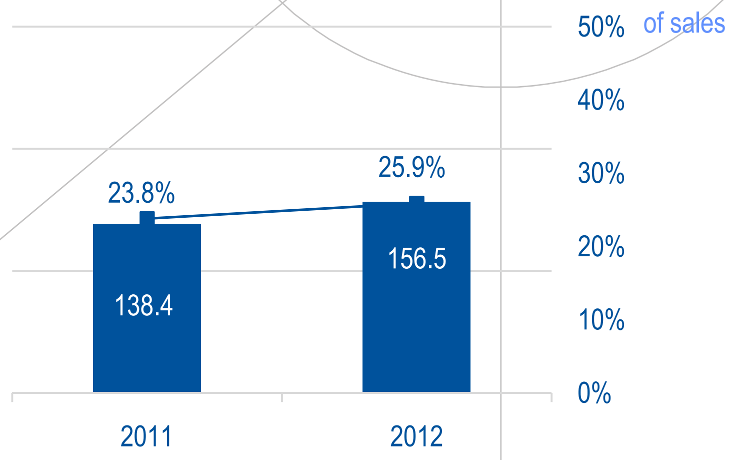
# Material consumption and OPEX improved

- Improved material costs and OPEX compensated higher personnel expenses and lead to sustainable margin
- Higher personnel costs also due to expansion of Asia/Pacific business

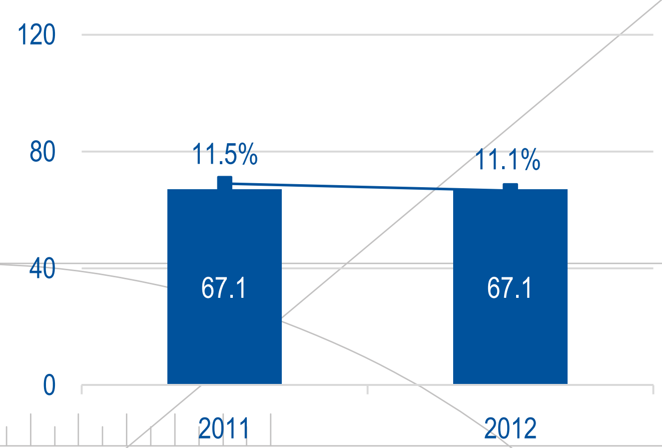
## Material Costs (in EUR million)



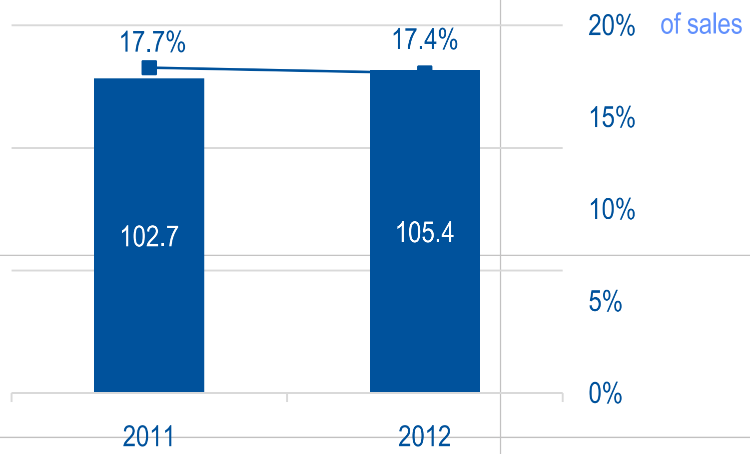

## Personnel Expenses* (in EUR million)




## Other Operating Income and Expenses** (in EUR million)




## Adjusted EBITA (in EUR million)



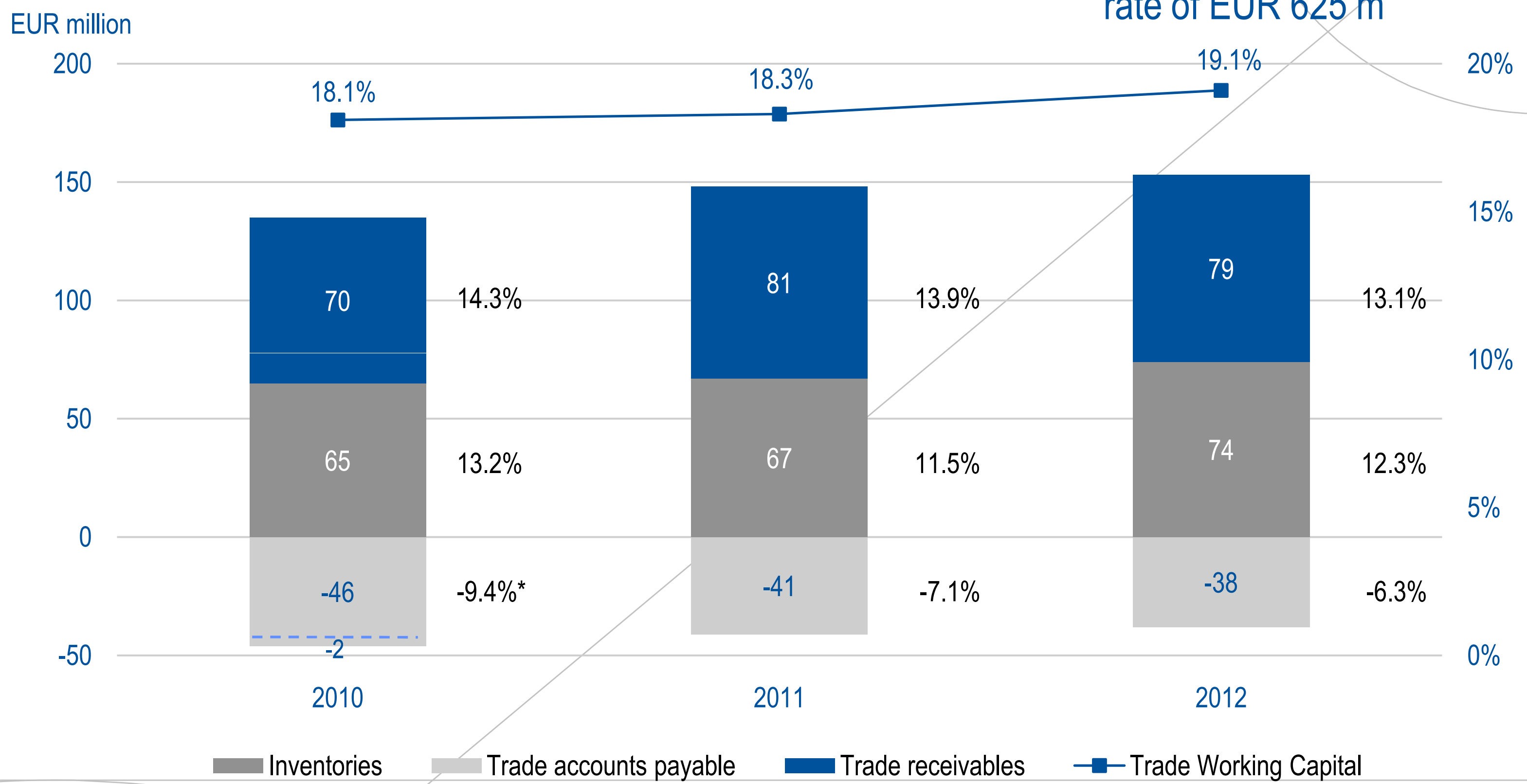

* in 2011 adjusted mainly for severance payments relating to US acquisitions in 2010, bonus deferrals relating to the IPO and phantom share programme
** in 2011 mainly adjusted for IPO costs

# Profit & Loss (adjusted & reported)

| in EUR million | 2012 | | 2011 | |
|---|---|---|---|---|
| | reported | adjusted | reported | adjusted |
| Sales | 604.6 | 604.6 | 581.4 | 581.4 |
| Gross Profit | 344.4 | 344.4 | 322.6 | 322.6 |
| EBITDA | 120.8 | 120.8 | 100.2 | 117.0 |
| EBITA | 105.2 | 105.4 | 84.7 | 102.7 |
| in % | 17.4 | 17.4 | 14.6% | 17.7% |
| EBIT | 94.4 | 101.9 | 76.6 | 99.7 |
| in % | 15.6 | 16.9 | 13.2% | 17.1% |
| Financial Result | -13.3 | -13.3 | -29.6 | -17.4 |
| Profit before Tax | 81.1 | 88.6 | 47.0 | 82.3 |
| Taxes | -24.6 | -26.8 | -11.3 | -24.7 |
| Net Profit | 56.5 | 61.8 | 35.7 | 57.6 |

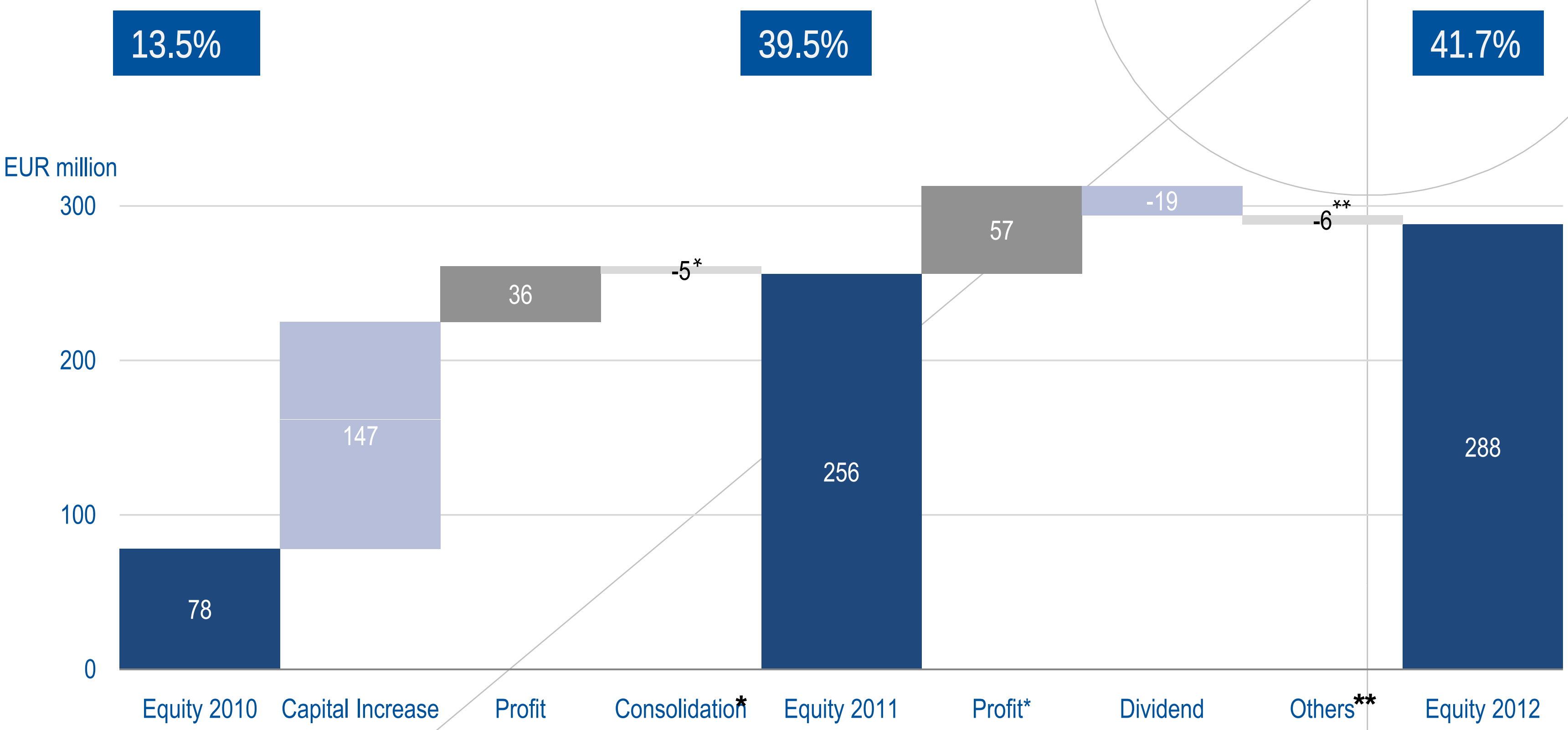
# Slight temporary increase in TWC through Acquisitions in Distribution Services. Optimization ongoing in 2013

18.5% at sales run rate of EUR 625 m




* excluding payments related to IPO costs (EUR 2 million)

# Development of Equity:
## Strong Equity Ratio after Capital Increase




| | | | |
|---|---|---|---|
| Balance Sheet Total | 579 | 649 | 692 |

* Acquisition of 100% of joint-ventures Spain and India
** Exchange differences on translation of foreign operations and cash flow hedges

# Solid development of Balance Sheet

| (all amounts in EUR million) | 31 Dec 2012 | 31 Dec 2011 |
|---|---|---|
| Assets | | |
| Non-current assets | | |
| Goodwill / Other intangible assets / Property, plant & equipment | 436.8 | 401.0 |
| Other and derivative financial assets / Income tax assets / Deferred income tax assets | 8.7 | 9.2 |
| Total non-current assets | 445.5 | 410.2 |
| Current assets | | |
| Inventories | 74.3 | 66.8 |
| Other non-financial assets / Income tax assets | 20.6 | 22.9 |
| Trade and other receivables | 79.3 | 80.8 |
| Cash and cash equivalents | 72.4 | 67.9 |
| Total current assets | 246.6 | 238.4 |
| Total assets | 692.1 | 648.6 |

| (all amounts in EUR million) | 31 Dec 2012 | 31 Dec 2011 |
|---|---|---|
| Equity and liabilities | | |
| Equity | | |
| Total equity | 288.3 | 256.0 |
| Non-current and current Liabilities | | |
| Retirement benefit obligations / Provisions | 22.8 | 19.4 |
| Borrowings and other financial liabilities | 246.6 | 244.5 |
| Other non-financial liabilities | 21.2 | 23.2 |
| Tax liabilities and derivative financial liabilities | 75.5 | 64.1 |
| Trade payables | 37.7 | 41.4 |
| Total liabilities | 403.8 | 392.6 |
| Total equity and liabilities | 692.1 | 648.6 |

# Very Strong Operating Net Cash Flow in 2012

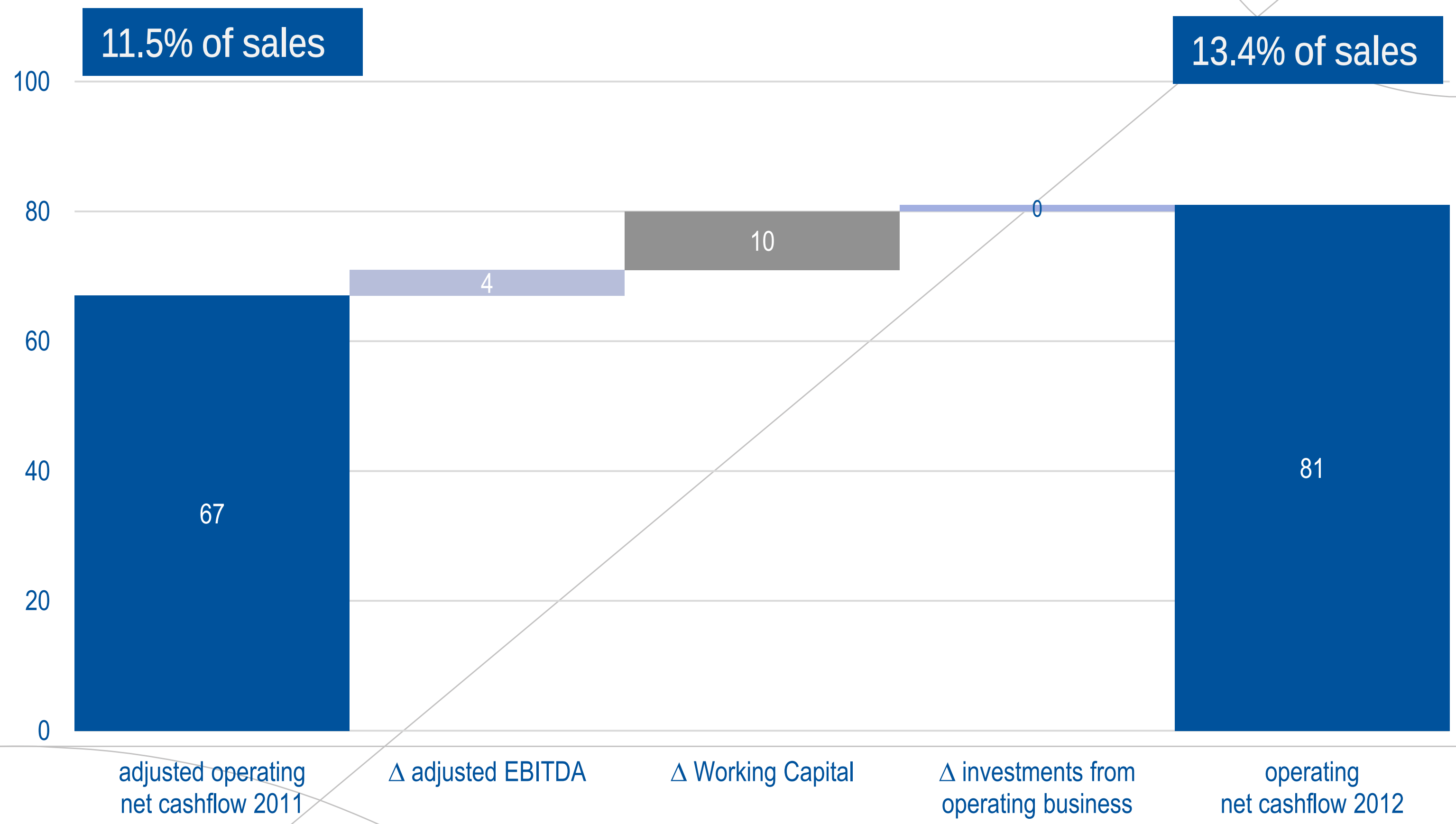
| Operating net cash flow | | | |
|---|---|---|---|
| in EUR million | 2011 | 2012 | Variance |
| EBITDA* | 117.0 | 120.8 | 3.3% |
| Δ ± Working capital | -19.5 | -9.8 | -50.1% |
| Operating net cash flow before investments from operating business | 97.5 | 111.0 | 13.9% |
| Δ ± Investments from operating business | -30.7 | -30.0 | -2.1% |
| Operating net cash flow | 66.8 | 81.0 | 21.3% |

- Operating net cash flow before investments significantly increased by EUR 13.5 million to a total of EUR 111 million in 2012 due to higher EBITDA and less working capital consumption
- 2012 capex spending on the same level as in 2011 leads in total to very high cash flow of EUR 81.0 million

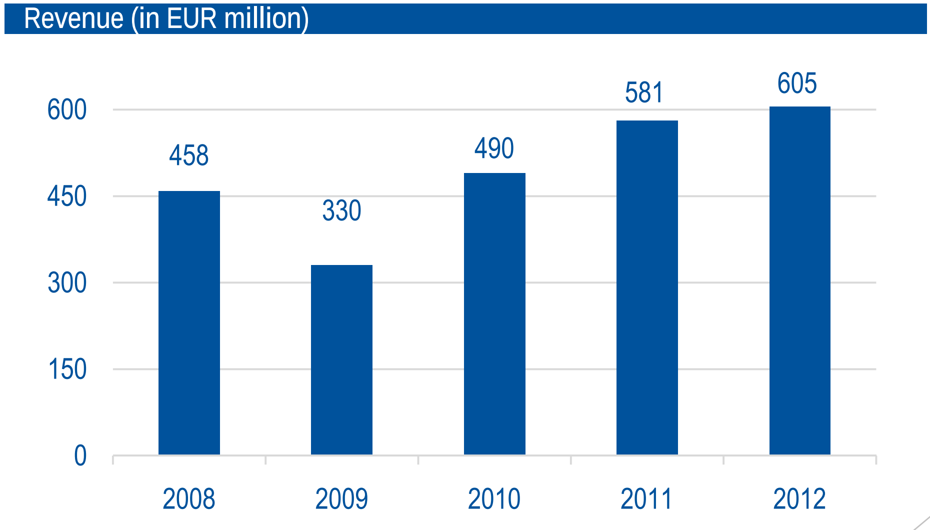
* previous year adjustments mostly related to IPO costs and other non-recurring / nonperiod related items

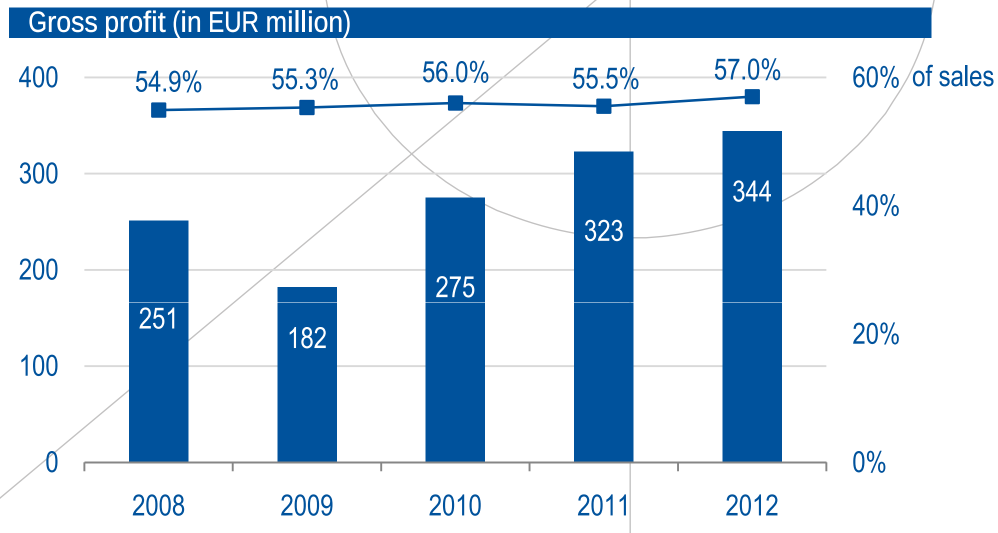
# Cash Flow Statement

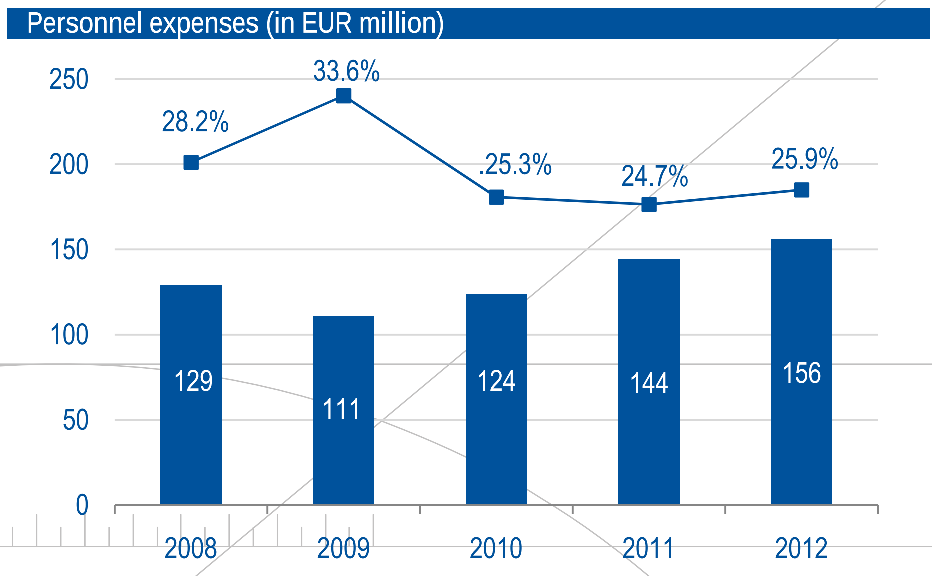
- Adjusted operating net cash flow  strongly improved by 190 BP to 13.4% of sales (2011: 11.5%)

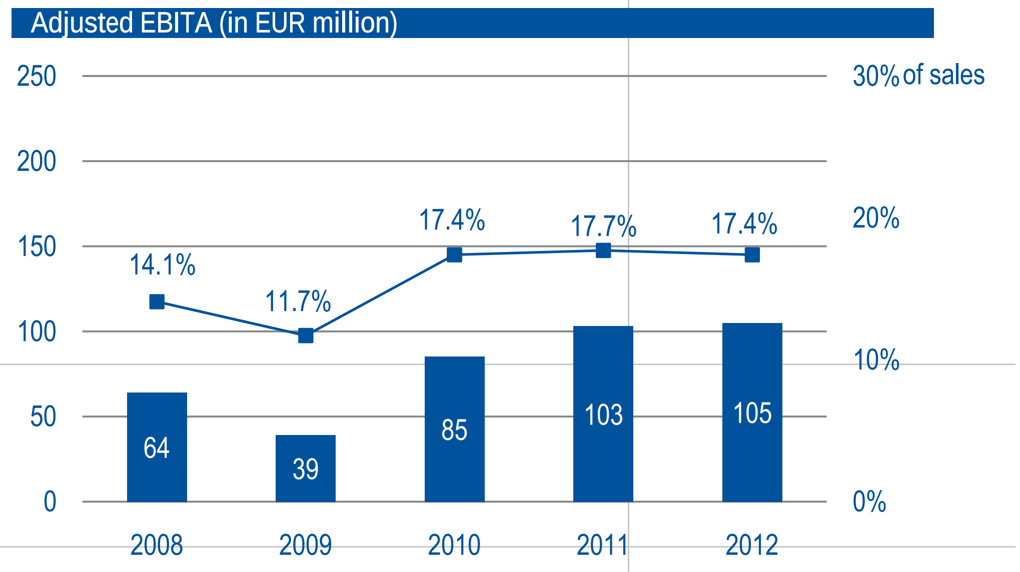


# Continuation of Growth Track and Sustainable Margin into 2012



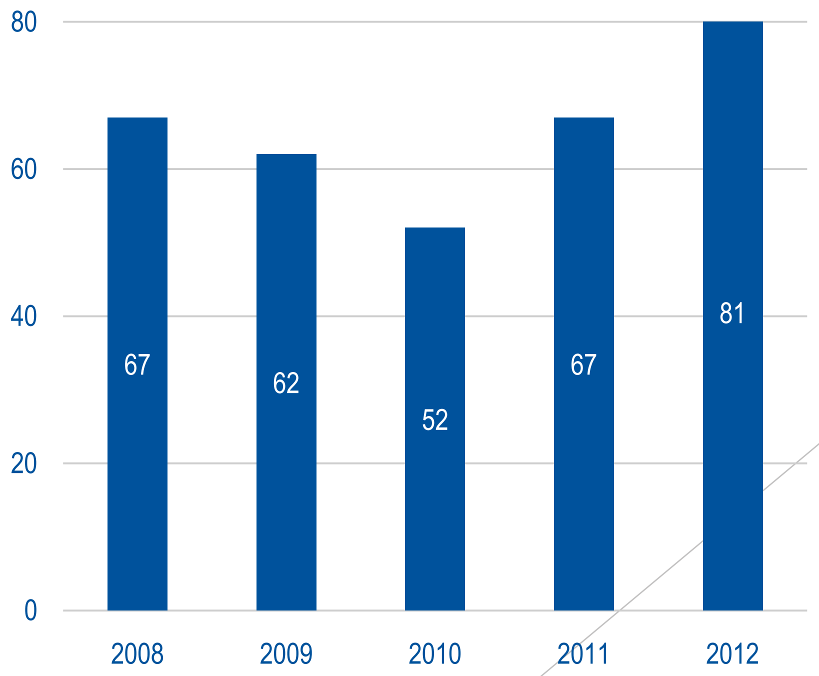



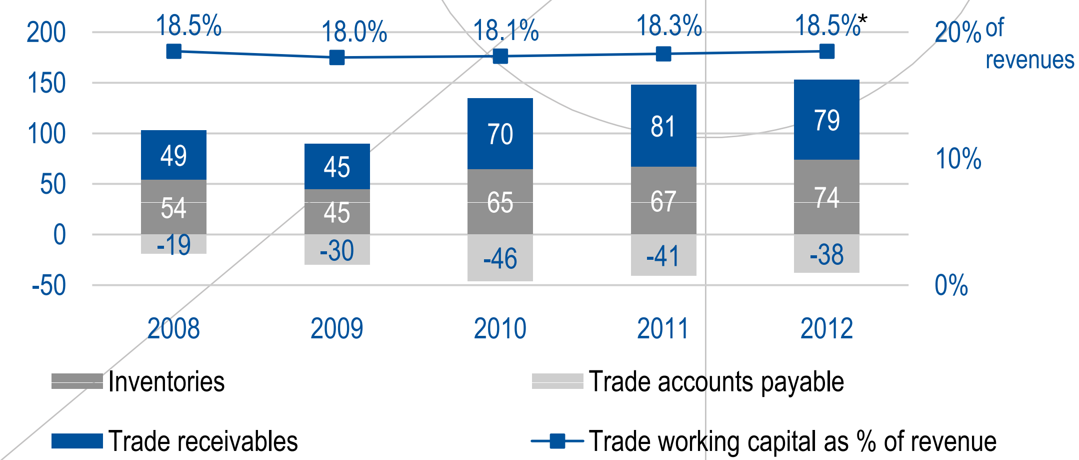



# Pro-active FCF Management to be Continued

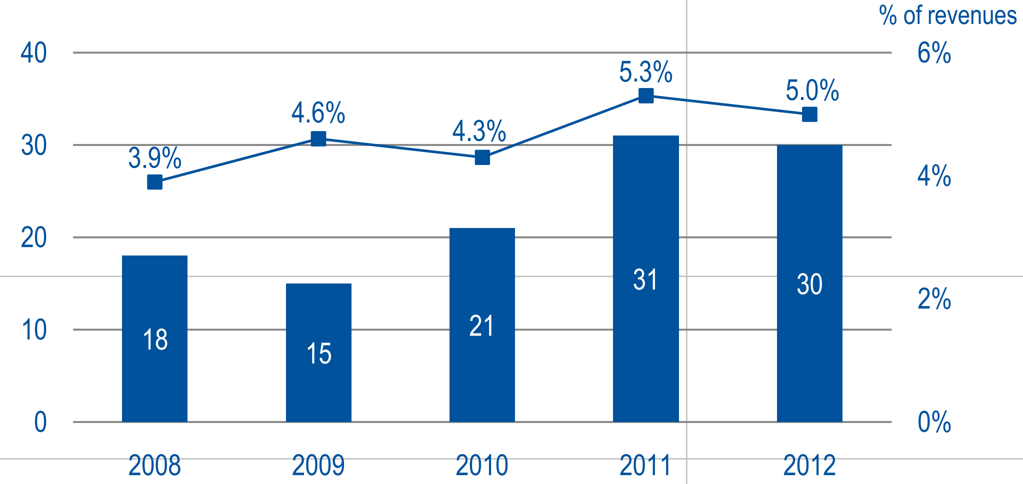
## Adjusted Operating Net Cash Flow (in EUR million)




## Trade working capital (in EUR million)

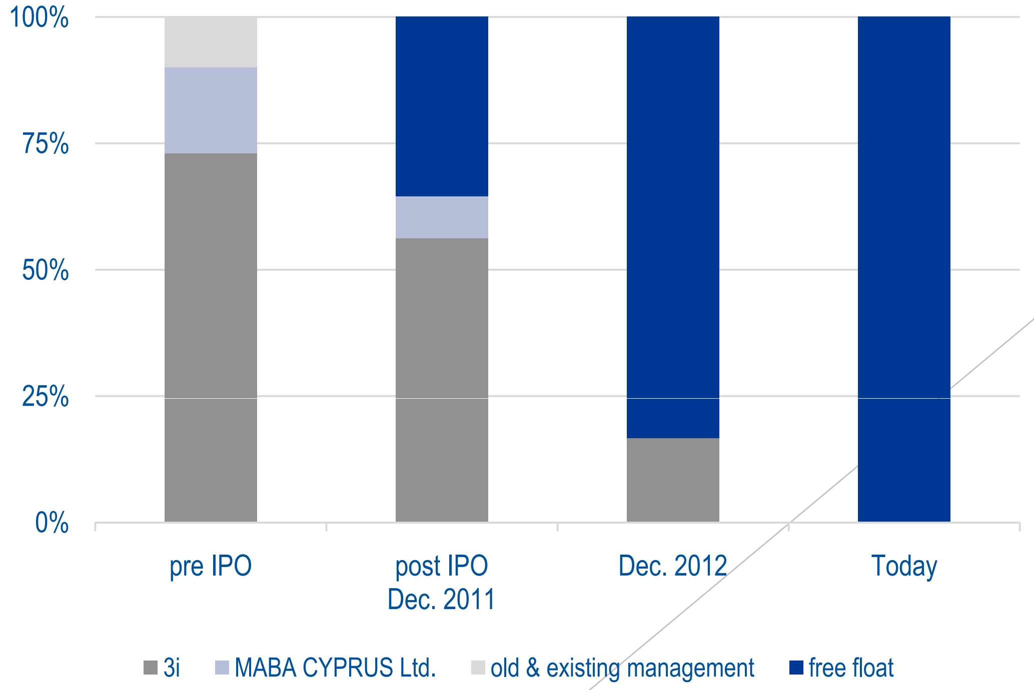



## Capex (in EUR million)

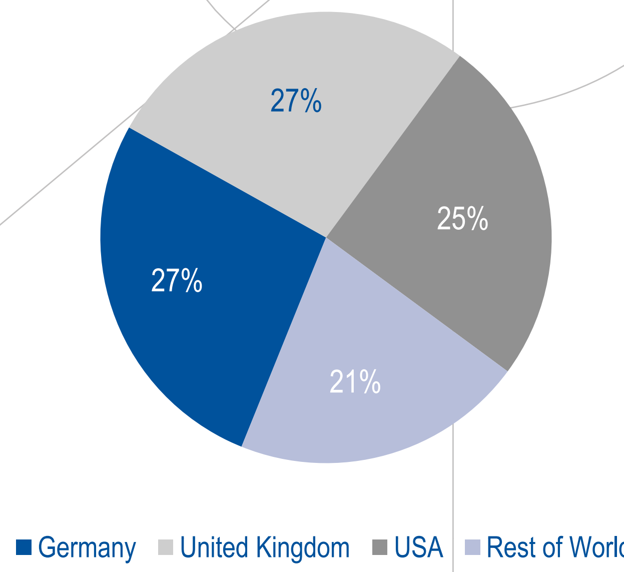



* at sales run rate of EUR 625 million

# Shareholder Structure




## Identified institutional Shareholders




| Free float per Jan. 2013 includes: | |
|---|---|
| Ameriprise, USA incl. Threadneedle | 10.8% |
| Allianz Global Investors, Frankfurt | 5.8% |
| Mondrian, London | 5.3% |
| DWS, Frankfurt | 4.9% |
| Oddo, Paris | 3.4% |
| T. Rowe Price, London | 3.0% |
| Management | ~2.8% |

| Event | Date |
|---|---|
| Annual General Meeting | 22 May 2013 |
| Publication of Q2 Results 2013 | 07 August 2013 |
| Publication of Q3 Results 2013 | 06 November 2013 |

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