Q2 2013 INTERIM REPORT 1 January until 30 June 2013

TECHNOLOGY CONNECTS

Overview of Key Figures 2013

		Q2 2013	Q2 2012	H1 2013	H1 2012
Order situation					
Order book (30 June)	EUR million	–	–	241.8	229.3
Income statement					
Revenue	EUR million	163.5	158.0	322.8	317.7
Gross profit [1]	EUR million	94.6	89.4	185.6	180.2
Adjusted EBITA [2]	EUR million	27.9	28.6	56.2	57.8
Adjusted EBITA margin [2]	%	17.1	18.1	17.4	18.2
EBITA	EUR million	27.8	28.6	56.1	57.7
Adjusted profit for the period [2]	EUR million	16.1	17.3	33.4	34.6
Adjusted EPS	EUR	0.51	0.55	1.05	1.09
Profit for the period	EUR million	14.7	16.1	30.5	32.4
EPS	EUR	0.46	0.51	0.96	1.02
Pro-forma adjusted EPS	EUR	0.51	0.55	1.05	1.09
Number of shares (weighted)		–	–	31,862,400	31,862,400
Cash flow					
Operating cash flow	EUR million	35.1	18.4	44.9	38.1
Operating net cash flow	EUR million	38.3	10.5	45.9	26.6
Cash flow from investing activities	EUR million	–9.5	–23.9	–15.9	–29.9
Cash flow from financing activities	EUR million	–39.5	–13.9	–38.0	–17.5

		30 June 13	31 Dec. 12
Balance sheet			
Total assets	EUR million	701.8	692.1
Total equity	EUR million	298.1	288.3
Equity ratio	%	42.5	41.7
Net debt	EUR million	193.6	199.0
Employees			
Core workforce		3,908	3,759

Share data		
ISIN		DE000A1H8BV3
Security identification number		A1H8BV
Ticker symbol		NOEJ
Highest 2013 [3]	EUR	29.50
Lowest 2013 [3]	EUR	21.00
Share price 30 June 2013 [3]	EUR	27.84
Share price 31 December 2012 [3]	EUR	21.00
Market capitalisation 30 June 2013 [3]	EUR million	887.0

[1] Revenue including changes in inventories less raw materials.
[2] Adjusted by depreciation from PPA adjustments.
[3] Xetra closing price.

Date of publication: 7 August 2013

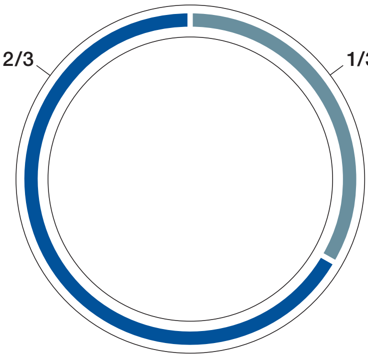
NORMA Group is an international market and technology leader in advanced engineered joining technology. We offer over 30,000 high-quality products and solutions to approximately 10,000 customers. We manufacture a wide range of innovative engineered joining technology solutions in three product categories: Clamp, Connect and Fluid. Headquartered in Maintal, we operate a worldwide network with 19 manufacturing centres and numerous sales and distribution sites across Europe, the Americas and Asia-Pacific.

NORMA Group has been defining the direction of the market with its cleverly engineered innovations for over 60 years. Our inventory of industrial property rights in nearly 200 patent families, high standards for quality and the personal commitment of our approximately 4,800 employees make us the world's leader in the area of engineered joining technology. We feel at home in many different industries.

Two Strong Distribution Channels

DISTRIBUTION OF SALES BY SALES CHANNELS

Engineered Joining Technology 2/3
Tailored, high-tech products developed to meet specific requirements of individual OEM customers



1/3 **Distribution Services**
High-quality standardised brand products for a variety of applications

ENGINEERED JOINING TECHNOLOGY (EJT)

The EJT marketing strategy focuses on customised, engineered solutions which meet the specific application requirements of original equipment manufacturers (OEM). Our EJT products are built on our extensive engineering expertise and proven leadership in the field. We develop innovative, value-adding solutions for a wide range of application areas and markets. No matter whether it's a single component, a multi-component unit or a complex system, all of our products are individually tailored to the exact requirements of our industrial customers. In our experience, once a customer includes one of our engineered joining solutions in their end product, it becomes an integral component of the system.

DISTRIBUTION SERVICES (DS)

In DS, we sell a wide variety of high-quality, standardised 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. The DS way-to-market benefits not only from our extensive geographic presence and global manufacturing, distribution and sales capacities, but also from its well-known brands, the customised packaging as well as our marketing expertise and the high availability of the products at the point of sale. We distribute DS products through our own global distribution network and representatives in 100 countries. We market our joining technology products under our well-known brand names:

NORMA Group brands

ABA BREEZE Clamp-All CONNECTORS Gemi NORMA
R.G.RAY® SERFLEX serratub TERRY Torca

Content

NORMA Group on the Stock Market

- Share price development outperforms MDAX
- Trading volume significantly higher
- Research coverage expanded

FISCAL DECISIONS AFFECTED STOCK MARKET DEVELOPMENTS

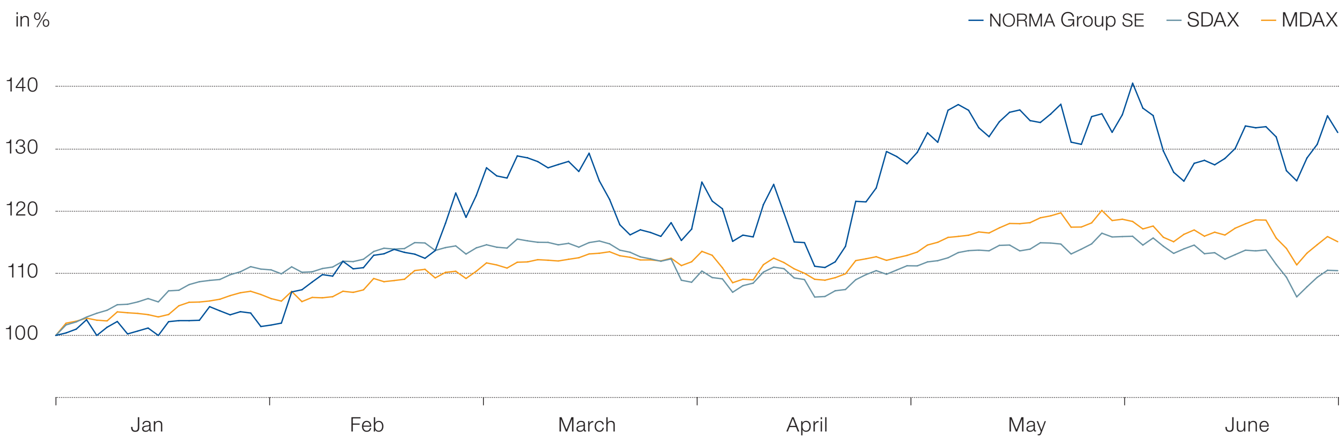
Overall, the European financial markets developed positively since the beginning of 2013, albeit there were some temporary setbacks. The second quarter of 2013 showed a new all time high of the DAX and the US financial markets in May, mainly due to the positive economic development in the USA and the interest rate reduction of the European Central Bank. However, in the second half of the quarter, the disappointing economic data from China as well as statements on scaling back the pace of bond purchases by the Federal Reserve Bank consolidated the markets.

ONGOING POSITIVE PERFORMANCE OF THE NORMA GROUP SHARE

Despite the volatile development of the stock markets in the first half of 2013, the NORMA Group share continued its upward trend and rose from EUR 21.00 as at 31 December 2012 to EUR 27.84 as at 30 June 2013, an increase of 32.6 %. The market capitalisation was EUR 887.0 million compared to EUR 669.1 million as at 31 December 2012.

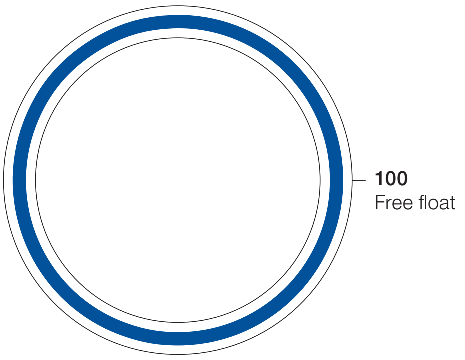
The development of our share thereby significantly exceeded the MDAX which was 13,706 marks as at 30 June 2013 and thus 15.0 % higher than as at 31 December 2012.

SHARE PRICE PERFORMANCE INDEXED TO 100 IN COMPARISON TO THE SDAX AND MDAX



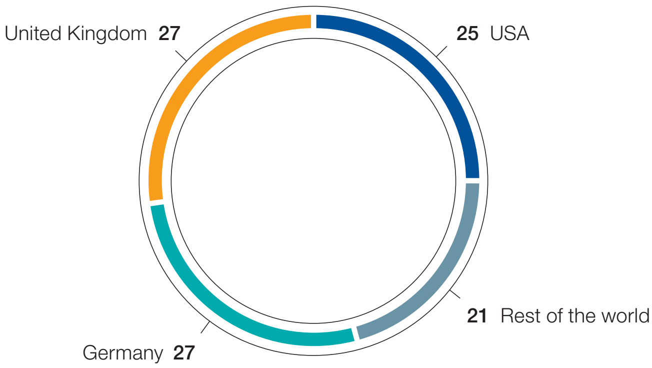
SHAREHOLDER STRUCTURE

in % as at 30 June 2013



FREE FLOAT SPLIT BY REGION

in % as at 30 June 2013



Compared to 31 March 2013, our share increased from EUR 24.59 and thus by 13.2 %. In the same period, the MDAX only rose by 2.9 % from 13.322 marks.

INCREASE IN TRADING VOLUME

The average Xetra trading volume of the NORMA Group share was 97,161 shares per day in the period January until June 2013 and thus significantly higher than in the previous year (60,494 shares per day). The total trading volume was 107,765 shares per day compared to 86,871 shares in the period January until June 2012. This means we ranked 48th in the MDAX in trading volume in June.

SHAREHOLDER STRUCTURE AT 100 % SINCE JANUARY 2013

At the end of 2012, the main shareholder 3i Group plc and funds managed by 3i still held 5.3 million shares (16.7 %). At the beginning of 2013, 3i sold all residual shares of NORMA Group. Thus their share ownership fell to 0 %. As a result, the free float increased to 100 %.

According to further voting right notifications, NORMA Group shares that can be attributed to free float were held by Threadneedle (9.96 %), Allianz Global Investors Europe GmbH (5.75 %), Mondrian Investment Partners Ltd. (5.34 %), BlackRock (4.17 %), ODDO & Cie. (3.39 %), T. Rowe Price (3.025 %) and DWS Investment GmbH (2.98 %),.

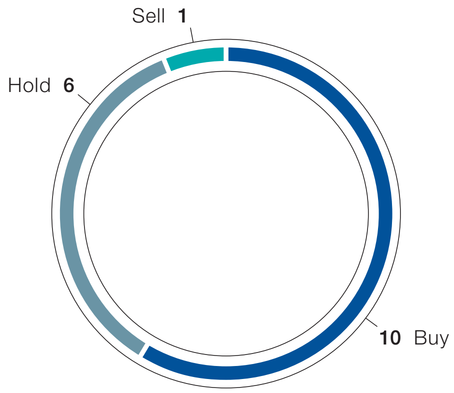
The Management and Supervisory Boards of NORMA Group hold around 2.5 % of the shares in total.

In June, we came in 36th place in the MDAX category „free float market capitalisation“.

Due to the placement of shares by 3i, the importance of international investors rose. Especially US-based investors strengthened their engagement in NORMA Group shares. Currently 25 % of our shares are held in the USA, 27 % in the UK and 27 % in Germany.

ANALYST COVERAGE

as at 30 June 2013



ACTIVE INVESTOR RELATIONS ACTIVITIES

We pursue continuous, transparent and reliable communication with institutional and private investors as well as analysts.

From January until June 2013, we already had numerous contacts with institutional investors, financial analysts and private investors and attended capital market conferences and roadshows in the main financial centers of Europe and the USA. On many occasions, a member of our Management Board attended in person to answer the questions from capital market participants.

RESEARCH COVERAGE AT A HIGH LEVEL

We increased the research coverage to 17 banks and research companies in the second quarter of 2013, following 15 banks and research companies in March 2013. As at 30 June 2013, there were 10 "buy", 6 "hold" and one "sell" recommendations. The average share price target was EUR 29.47 following EUR 18.35 as at 31 December 2012 and EUR 26.27 as at 31 March 2013.

Consolidated Interim Management Report

Consolidated Management Report

- Business development in first half year of 2013 in line with expectations
- Higher sales compared to first half of 2012
- EBITA margin of 17.4 % on sustainable high level

Business and operating environment

Regarding the business and operating environment as well as the corporate strategy, we refer to our annual report 2012 (pages 50 to 56). The information contained therein is still valid and there were no major changes in the 6 months period January to June 2013.

Overview of business development

ECONOMIC AND INDUSTRY-SPECIFIC ENVIRONMENT

Sluggish global economy, recession in the eurozone

The growth of the global economy was weaker than expected in the first half of 2013. Industrial manufacturing in China rose by 9.3 % during this period (Q1: +9.5 %), GDP growth dropped even further to +7.5 % (Q1: +7.7 %) in the second quarter. Industrial manufacturing in the USA grew only slowly in the first 6 months (+2 % compared to the previous year). US growth has not yet shown the momentum people had been hoping for (GDP Q1: +1.1 %, Q2: +1.7 %). Industrial manufacturing in the eurozone also continued to decline (May: –1.3 %). With unemployment still on the rise, the euro region is caught up in a deep recession.

Pause in growth in Germany

With a 1.4 % decline in GDP in the first quarter, the German economy has gotten off to a slow start. The recession in the euro region, weak global growth and the long winter have all had negative effects. Nevertheless, a strong recovery set in in the second quarter – also due to weather-related catch-up effects. Economic development has remained sluggish overall, however, despite improved early indicators. Incoming orders for industry were down. Industrial manufacturing rose by 1.2 % in April, only to drop again by 0.8 % in May.

Weak start to the year for mechanical and plant engineering

According to figures from the German Engineering Federation (VDMA), engineering in Germany experienced a 3.4 % decline in production in the first 4 months of 2013. Moreover, orders have remained weak despite strong data in April. Incoming orders were down 1 % in real terms through the end of May 2013 compared to the previous year. New domestic orders were particularly disappointing here (5 months: –6 %, May: –14 %). Orders from customers based abroad rose by 2 % in the first 5 months (May: +0 %). The 7 % increase in new orders from the eurozone in real terms through the end of May is a good sign. Furthermore, exports to China and the USA have also been on the rise since April.

Auto industry experiencing growth thanks to the USA and China, slump in Europe

The global car market continued to grow during the first half of 2013 (+3.4 % to 37.36 million vehicles). The USA and China remained the driving forces. 13.8 % more automobiles and 6.7 % more commercial vehicles were registered in China through June. The overall market (cars and commercial vehicles) thus grew by 12.3 %. The US market for light vehicles experienced dynamic growth in registrations by recording a 9.2 % increase in June. On the other hand, the crisis in Western Europe continued. New car registrations in the EU collapsed by 6.6 % through June (Q1: –9.8 %). With the exception of the UK (+10.0 %), all of the major parts markets lost ground. 8.1 % fewer cars were registered in Germany during the first half of the year (June: –4.7 %). The commercial vehicle market also saw a decline in registration figures in the first half of the year, –6.9 % in the EU and –10.2 % in Germany.

German construction industry: losses due to the long winter

According to figures from Eurostat, construction in the EU fell in May by an annual rate of 5.1 %. Construction activity dropped by 4.7 % (April: –5.0 %) in the area of building construction and by 6.8 % in the area of civil engineering (April: – 8.6 %). German construction failed to meet the previous year's mark by 3.6 % in May (April: – 1.0 %, Q1: –6.6 %). The German construction industry started into the season with an order backlog of EUR 27.2 billion, the highest volume of March orders since 1999. Nevertheless, the poor weather conditions (the very long winter, flooding) delayed building activity for longer than usual. By the end of April, incoming orders came in at a nominal – 1.1 % (real – 2.9 %). Sales in the main construction industry fell by 6.4 % (Q1: –9.9 %) according to information from associations (HDB, ZDB). Here, building construction (– 4.5 %) performed better than civil engineering (– 10.3 %). During this period, sales fell by 4.4 % in the area of residential construction, 6.1 % in the area of commercial construction and 9.7 % in the area of public construction.

SIGNIFICANT EVENTS FOR BUSINESS DEVELOPMENT

Acquisition of the distribution business from Davydick & Co. Pty. Ltd., Australia

Already in January 2013 we acquired the distribution business from Davydick & Co. Pty. Ltd. in Australia and included it in the consolidated group of NORMA Group. With this acquisition we were further expanding our operations in the area of water management. For details of this acquisition, please refer to our Q1 Interim Report 2013.

Acquisition of the joining technology distribution business from Variant S.A., Poland

In May 2013, we signed a purchase agreement to acquire the distribution business for joining technology from Variant S.A. in Krakow, Poland, and included it in the consolidated group of NORMA Group as of June 2013. Variant sells joining products and cable ties and has been a distribution partner of NORMA Group for more than 20 years. The products are sold to over 1,000 retailers and wholesalers across Poland. End clients include home improvement stores, garages and specialist retailers for automotive supplies. This acquisition will strengthen our market position in the Eastern European region and we will expand our cable tie offering. Variant's joining technology business generated sales of around EUR 5 million in the financial year 2012.

Acquisition of Guyco Pty Limited, Australia

We signed a purchase agreement in June 2013 to acquire 100 % of the shares in the Australian Guyco Pty Limited, based in Adelaide. The company was included in the consolidated group of NORMA Group following the closing of the transaction in July 2013. Guyco specializes in the design, manufacture and distribution of fittings and valves for freshwater distribution, irrigation, agricultural, plumbing and industrial market sectors. It supplies over 700 customers in Australia and New Zealand and generated sales of around EUR 7 million in the financial year 2012. The acquisition will enhance our product portfolio and strengthen our presence in the Asia-Pacific region.

GENERAL STATEMENT BY THE MANAGEMENT BOARD ON THE COURSE OF BUSINESS AND ECONOMIC SITUATION

The sales and earnings performance as at 30 June 2013 was essentially in line with the expectations of the Management Board.

Our Group sales in the first half of 2013 came in at EUR 322.8 million and were thus 1.6 % higher than in the first half of 2012. The decline in organic sales growth, which was 6.1 % in the first quarter, improved to only – 2.8 % in the first half year of 2013 due to positive growth already in the second quarter. The negative currency effects came to 0.4 % and the growth due to the acquisitions 2012 and 2013 to 4.8 %.

Our two sales channels EJT and DS developed as expected. The DS sales were positively influenced by the acquisitions 2012 and 2013.

The main cost positions developed according to our expectations in the first 6 months of 2013. We were able to marginally improve the personnel costs in relation to sales compared to the first quarter of 2013.

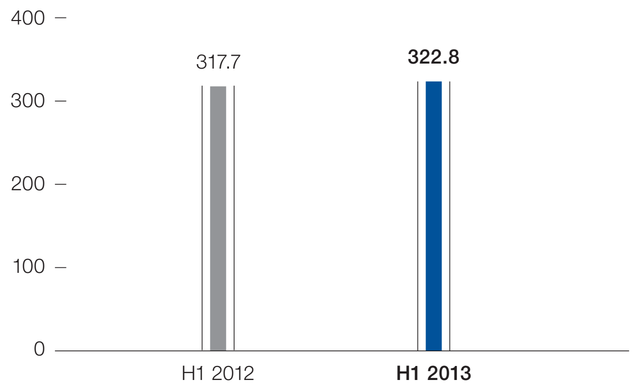
The adjusted EBITA at EUR 56.2 million in the period January to June 2013 was 2.7 % below the previous year. The operational margin was 17.4 % and thus within our forecast.

Total assets mainly increased due to the seasonal increase in trade working capital. The equity ratio was 42.5 %.

Overall, the business development as at 30 June 2013 was in line with the Management Board's expectations.

SALES GROWTH

in EUR million



EFFECT ON CONSOLIDATED SALES

	in EUR million	share in %
Sales H1 2012	**317.7**	
Organic growth	**−8.9**	−2.8 %
Acquisitions	**15.4**	4.8 %
Currency effects	**−1.4**	−0.4 %
Sales H1 2013	**322.8**	**1.6 %**

Earnings, net assets and financial position

SALES AND EARNINGS PERFORMANCE

Order book on very high level

As at 30 June 2013, the order book was EUR 241.8 million and thereby 5.5 % higher than last year's very high comparable figure of EUR 229.3 million. Compared to 31 March 2013 (EUR 229.1 million), the order book also increased by 5.5 %.

Organic sales growth developed as expected and slightly improved

Group sales of EUR 322.8 million were 1.6 % higher than in the first half year of 2012 (EUR 317.7 million). Our acquisitions 2012 and 2013 contributed 4.8 % to group sales and were thus able to compensate for the decline in organic growth of 2.8 % and negative currency effects of 0.4 %. As expected, we improved our sales in the second quarter compared to the first quarter and were even able to grow organically. Besides the positive growth from acquisitions in the regions EMEA and Asia-Pacific, there was also a clear organic growth in the difficult European market which was driven by the ramp-up resulting from the EURO-6 standard. We expect this trend to continue in the second half of the year.

Sales in the second quarter of 2013 of EUR 163.5 million were 2.6 % higher than in the first quarter of EUR 159.3 million. Besides the considerable sales growth in the region Asia-Pacific we could see a recovery of our customers in the EMEA region to a certain extent.

Compared to the second quarter of 2012 of EUR 158.0 million, we were able to achieve positive sales growth of 3.5 %.

Sales channel EJT shows organic growth; DS is driven by acquisitions

EJT showed sales of EUR 227.2 million in the first 6 months of 2013. That was 0.9 % above the previous year's figure of EUR 225.3 million. The organic sales growth of 1.4 % was opposed by negative currency effects of 0.5 %.

Compared to the first quarter of 2013 (EUR 111.8 million), sales increased in the second quarter of 2013 by 3.3 % to EUR 115.5 million.

In the second quarter, sales grew by 4.3 % from EUR 110.7 million in 2012, thereby showing an ongoing demand for our products.

Sales growth in DS was mainly driven by acquisitions. Sales in the first half of 2013 amounted to EUR 96.8 million. This corresponds to an increase of 4.7 % compared to the previous year figure of EUR 92.5 million. Adjusted for the acquisitions, sales were EUR 81.4 million.

In comparison to the first quarter of 2013 (EUR 48.1 million), sales were 1.3 % higher and came to EUR 48.7 million, which amongst others, was attributable to the acquisition of Variant in Poland as well as to higher sales in the USA.

Thereby, DS sales came in 3.0 % above the sales in the second quarter of 2012 of EUR 47.3 million.

Material ratio further improved

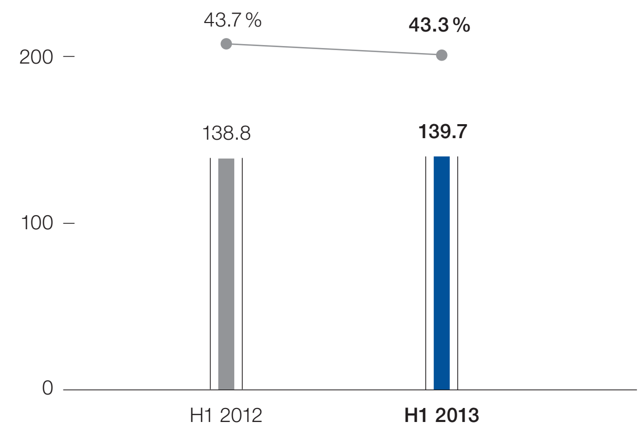
Our material costs increased by 0.7 % from EUR 138.8 million in the first 6 months of 2012 to EUR 139.7 million in 2013. Also, as a result of our continuous Global Excellence Programme, we were able to further improve our material ratio in relation to sales from 43.7 % in the first 6 months of 2012 to 43.3 % in 2013.

DEVELOPMENT OF THE DISTRIBUTION CHANNELS

	EJT		DS	
	H1 2013	H1 2012	**H1 2013**	H1 2012
Sales in EUR million	**227.2**	225.3	**96.8**	92.5
Growth in %	**0.9**		**4.7**	
Share of sales in %	**70.0**	70.9	**30.0**	29.1

MATERIAL COSTS WITH COST OF MATERIALS RATIO

in EUR million



Material costs in the second quarter of EUR 70.9 million increased by 2.9 % from EUR 68.9 million in the first quarter of 2013, while at the same time, sales increased by 2.6 %. The material cost ratio therefore came to 43.3 % in the second quarter which was on the level of the first quarter of 2013 of 43.2 %.

Compared to the previous year's second quarter of EUR 67.6 million, material costs increased by EUR 3.3 million or 4.8 % while sales increased by 3.5 %. Therefore the material cost ratio in the second quarter of 2013 was 0.5 percentage points higher than in the second quarter of 2012 (42.8 %).

Increase in gross margin

In the first 6 months of 2013, gross profit came to EUR 185.6 million (sales minus material costs in the amount of EUR 139.7 million and changes in inventory of EUR +2.5 million). This represents an increase of 3.0 % compared to the previous year figure of EUR 180.2 million. Thus, the gross margin improved to 57.5 % compared to 56.7 % in the first 6 months of 2012.

In the second quarter of 2013, the gross margin was 57.8 % compared to 57.1 % in the first quarter.

Compared to the second quarter of 2012 of 56.5 %, we were able to considerably improve the gross margin by 1 percentage point.

Personnel costs impacted by extended production capacities and acquisitions

The core workforce of NORMA Group increased by 10.3 % from 3,542 in the first 6 months of 2012 to 3,908 in 2013 due to our growth and the acquisitions. Therefore, employee benefits expense also increased and was EUR 84.6 million in the first half year of 2013 after EUR 78.8 million in the first half year of 2012 (+7.3 %). The personnel cost ratio in relation to sales was 26.2 % in the current period under review compared to 24.8 % in 2012.

Employee benefits expense in the second quarter of 2013 was EUR 42.7 million and thereby only slightly above the first quarter of EUR 41.9 million. The personnel cost ratio in relation to sales was 26.3 % in the first quarter and dropped to 26.1 % in the second quarter.

Compared to the second quarter of 2012 (EUR 39.3 million), employee benefits expense increased by 8.6 %. The personnel cost ratio in relation to sales in the second quarter of 2012 was 24.9 %.

Steady other operating income and expenses

In the first half year of 2013, other operating income and expenses were EUR –36.5 million and thus on the level of the previous year of EUR –36.4 million (+0.2 %). The ratio in relation to total sales was 11.5 % in the first half year of 2012 and 11.3 % in the actual reporting period. This was mainly due to the significant one-off costs for the change of NORMA Group AG into a Societas Europaea (SE) in the second quarter of 2013 and costs for the acquisitions in the first two quarters of the year.

Compared to the first quarter of 2013, the other operating income and expenses increased by 19.9 % from EUR –16.6 million to EUR –19.9 million. The ratio in relation to total sales was 10.4 % in the first quarter and 12.2 % in the second quarter.

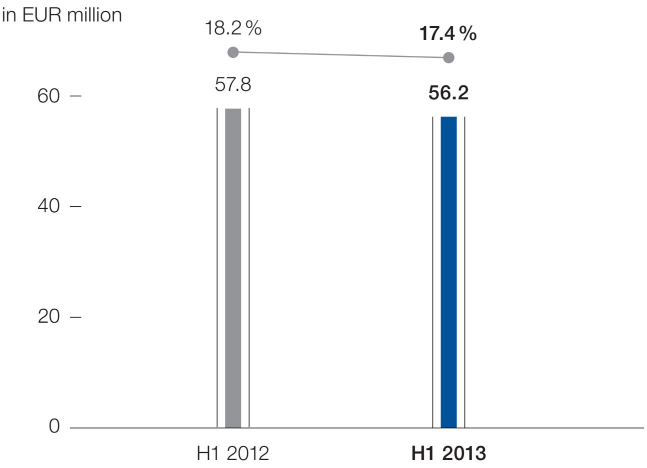
Compared to the second quarter of 2012 (EUR –17.7 million), other operating income and expenses increased by 12.1 %.

Operating profit on sustained high level

Thus, earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 64.5 million were slightly below the level of the first 6 months of 2012 (EUR 64.9 million).

A more meaningful indicator for NORMA Group is the EBITA. This value is only insignificantly adjusted for depreciation of material

ADJUSTED EBITA AND EBITA MARGIN



assets resulting from the purchase price allocation of historical acquisitions and was EUR 56.2 million in the first half year of 2013 compared to EUR 57.8 million in 2012 (–2.7%). So, we generated an operating margin of 17.4% which is 0.8 percentage points below the very high comparable figure of 18.2% in 2012, but still on the sustained high level which we showed for the full financial year 2012.

Compared to the first quarter of 2013 of EUR 28.3 million, the EBITA dropped slightly by 1.6% to EUR 27.9 million in the second quarter. The operating margin of 17.1% was only slightly below the level of the first 3 months (17.8%).

Compared to the second quarter of 2012 of EUR 28.6 million and an operating margin of 18.1%, the second quarter of 2013 showed a decrease of EUR 2.5% or 1 percentage point.

Further improvement in financial result

Due to the scheduled repayment of borrowings, the financial result in the first 6 months of 2013 was EUR –5.7 million, an improvement of 6.9% compared to the financial result of 2012 of EUR –6.2 million.

Sound net income after tax

The income taxes in the first half year of 2013 of EUR –14.0 million were slightly better than in the first half year of 2012 of EUR –14.9 million. The tax rate in the 6-month period of 2013 of 31.5% was on the level of the comparable period of 2012 of 31.4%.

Our adjusted income after taxes in the actual reporting period of EUR 33.4 million was slightly below the previous year's figure of EUR 34.6 million (–3.5%).

In the second quarter of 2013, the adjusted income after taxes was EUR 16.1 million and therefore 6.9% below last year's figure of EUR 17.3 million. Also, in the first quarter of 2013, this figure came to EUR 17.3 million.

Adjusted earnings per share slightly down to EUR 1.05

Adjusted earnings per share amounted to EUR 1.05 in 2013 and were thus slightly below the first 6 months of 2012 of EUR 1.09.

FINANCIAL POSITION AND CASH FLOWS

Total assets reflect seasonal development

Total assets as at 30 June 2013 amounted to EUR 701.8 million and were thus 1.4% higher than at year end 2012 of EUR 692.1 million. Compared to EUR 687.9 million as at 30 June 2012, they increased by 2.0%. This can be mainly attributed to the seasonal increase of the trade working capital and the acquisition of the distribution business from Davydick in the first quarter of 2013 and the acquisition of the distribution business from Variant in the second quarter.

The first-time inclusion of Variant in NORMA Group's consolidated group in the second quarter of 2013 is reflected in the Group's statement of financial position. The effects of this acquisition on our assets and liabilities are presented in **Note 18** on pages 43 to 44.

Non-current assets

Non-current assets as at 30 June 2013 of EUR 445.6 million were at the same level as at year end 2012 (31 December 2012: EUR 445.5 million). They amounted to around 63% of total assets.

Compared to EUR 434.0 million as at 30 June 2012, the value rose by 2.7%. This increase mainly resulted from an increase in goodwill from acquisitions as well as higher other intangible assets and higher property, plant and equipment due to acquisitions.

As at 30 June 2013, goodwill was EUR 236.7 million. In particular, due to a decline in the US dollar period-end exchange rate and the acquisition of Variant, this value increased by EUR 1.4 million or 0.6 % compared to EUR 235.3 million as at 31 December 2012.

Other intangible assets of EUR 92.8 million were only slightly above the figure as at 31 December 2012 (EUR 92.5 million).

Property, plant and equipment decreased by EUR 1.4 million or 1.2 % to EUR 107.7 million as at 30 June 2013 (31 December 2012: EUR 109.1 million). This can be mainly attributed to the lower than forecast investments. However, we expect that these will increase in the second half of the financial year.

Current assets

Current assets as at 30 June 2013 increased by EUR 9.6 million or 3.9 % to EUR 256.3 million (31 December 2012: EUR 246.7 million). Thereby, they amounted to around 37 % of total assets. Compared to EUR 253.8 million as at 30 June 2012, the increase was 1.0 %.

The increase compared to year end 2012 was, on the one hand, due to increased inventories of EUR 77.2 million (31 December 2012: EUR 74.3 million). This increase by EUR 2.9 million or 3.9 % was partly due to the acquisitions of Davydick and Variant and the seasonal lower sales volumes at the end of the financial year 2012.

On the other hand, there was a strong building up of trade receivables and other receivables by EUR 22.9 million or 28.8 % to EUR 102.2 million compared to EUR 79.3 million as at 31 December 2012. This reflects the normal business development with a strong building up of receivables in the first half year of a business year.

Cash and cash equivalents as at 30 June 2013 amounted to EUR 62.4 million compared to EUR 72.4 million at year end 2012, a decrease of EUR 10.0 million. Despite a very positive cash flow, this decrease can be mainly attributed to the payment of the dividend and the payments for the acquisitions.

Group equity ratio at a good level of 42.5 %

Consolidated equity as at 30 June 2013 increased by EUR 9.7 million or 3.4 % to EUR 298.0 million compared to EUR 288.3 million as at 31 December 2012. This resulted mainly from the net profit for the period of EUR 30.5 million in the first 6 months of 2013. Despite the payment of the dividend, the equity ratio thus came to 42.5 % after 41.7 % as at 31 December 2012.

Decrease in net debt

Net debt as at 30 June 2013 was EUR 193.6 million. The decrease of 2.7 % or EUR 5.4 million compared to 31 December 2012 (EUR 199.0 million) can be mainly attributed to the scheduled repayment of borrowings. Gearing (net debt in relation to equity) of 0.6 was better than at year end 2012 (0.7). Net debt included derivative (non-cash) liabilities of EUR 21.7 million (31 December 2012: EUR 24.8 million).

Low capital commitment in (trade) working capital despite growth

The (trade) working capital (inventories plus receivables minus liabilities, both primarily from trade payables and trade receivables) was EUR 124.8 million as at 30 June 2013 (31 December 2012: EUR 115.9 million) and thus reflected the satisfactory business development as well as effects from the acquisitions with an unchanged low relative capital commitment in relation to sales.

Non-current liabilities

Non-current liabilities were around 36 % of total assets as at 30 June 2013 and amounted to EUR 252.1 million compared to the year-end figure 2012 of EUR 268.7 million. This represents a decrease of EUR 16.6 million or 6.1 %.

The main effect was the scheduled repayment of non-current borrowings. This line item was EUR 190.7 million as at 31 December 2012 and came to EUR 176.6 million as at 30 June 2013. The non-current derivative financial liabilities of EUR 21.3 million as at 30 June 2013 decreased by EUR 3.4 million or 13.8 % from EUR 24.7 million as at 31 December 2012. This decrease was, on the one hand, due to repayments and subsequent lower nominal value of derivatives. And on the other hand, it was influenced by changing market conditions. The interest rate expectations of market participants rose which lead to a higher evaluation of the derivative instruments and consequently, the negative fair value of this position decreased considerably.

Current liabilities

Current liabilities accounted for around 22 % of total assets. As at 30 June 2013, they increased by EUR 16.5 million or 12.2 % to EUR 151.6 million (31 December 2012: EUR 135.1 million).

This can be mainly attributed to the increase in trade payables due to the rise in business volumes in the second quarter of 2013 compared to the fourth quarter of 2012. This position increased from EUR 37.7 million as at 31 December 2012 to EUR 54.6 million as at 30 June 2013.

Off-balance sheet financial instruments

NORMA Group relies on rental agreements (so-called operating leasing) for its financing, but only to a very limited extent. These are not reflected in the consolidated statement of financial position. There were no major off-balance sheet financial instruments during the reporting period January to June 2013.

Considerable increase in operating net cash flow

The operating net cash flow in the first 6 months of 2013 was EUR 45.9 million (previous year: EUR 26.6 million) and therefore

OPERATING NET CASH FLOW

in EUR million	H1 2013	H1 2012
EBITDA	64.5	64.9
Change in working capital	–8.8	–26.8
Investments from operating activities	–9.8	–11.5
Operating net cash flow	**45.9**	26.6

showed particularly the satisfactory business development as well as the positive effects of the reverse factoring of trade and other payables. In relation to sales, it increased from 8.4% in the first 6 months of 2012 to 14.2% in the reporting period 2013.

Cash flow from operating activities reflects business development

In the first half year of 2013, we generated a cash inflow of EUR 44.9 million compared to EUR 38.1 million in 2012. The increase of 17.6% is mainly attributable to the strong changes in inventories, trade account receivables and other receivables compared to the first half year of 2012.

Compared to the second quarter of 2012, the cash flow from operating activities of EUR 18.4 million increased by 90.2% to EUR 35.1 million in the second quarter of 2013. This is mainly attributable to the changes in trade and other payables.

Cash flow from investing activities decreased

In the period January to June 2013, we showed a cash outflow from investing activities of EUR 15.9 million after EUR 29.9 million in the previous year. This can be mainly attributed to the net payments for acquisitions in the amount of EUR 6.2 million (previous year: EUR –19.1 million) as well as investments in property, plant and equipment of EUR 7.4 million (previous year: EUR –9.7 million).

The investment rate in the first half year of 2013 amounted to 4.9% of sales as a result of the acquisitions. Adjusted for acquisitions and proceeds from the sale of property, plant and equipment, the rate was 3.0%.

In the second quarter of 2013, the cash flow from investing activities was EUR –9.5 million after EUR –23.9 million in the second quarter of 2012. It was mainly influenced by the net payments for the acquisition of the distribution business of Variant amounting to EUR 3.8 million.

Positive cash flow from financing activities also influenced by repayment of borrowings

In the 6 month period of 2013, cash outflow from financing activities amounted to EUR 38.0 million compared to a cash outflow of EUR 17.5 million in the first half year of 2012. While the cash outflow 2012 was mainly due to the dividend payment, it was mainly influenced by the dividend payment as well as net repayments of borrowings in 2013.

In the second quarter of 2013, the cash flow from financing activities was EUR –39.6 million compared to EUR –13.9 million in 2012.

FINANCIAL MANAGEMENT

For a detailed overview of our financial management we refer to our annual report 2012 (pages 67 to 69). There were no major changes in the first half year of 2013.

ACTUAL BUSINESS DEVELOPMENT COMPARED TO THE FORECAST

Overall, the course of the business in the second quarter and the first half year of 2013 was in line with our expectations. Due to the acquisitions in 2013, we adjusted our forecast in terms of sales for the full financial year 2013. The business goals for 2013 are detailed in the forecast on pages 20 to 23.

ACTUAL BUSINESS DEVELOPMENT COMPARED TO THE FORECAST

	Result 2012	Forecast Financial Year 2013 as at March 2013 (Annual Report 2012)	Forecast Financial Year 2013 as at August 2013 (Q2 Interim Report 2013)
Sales	EUR 604.6 million	n.a.	n.a.
Sales growth	4.0 %	moderate growth, plus approx. EUR 20 million from acquisitions	moderate growth, plus approx. EUR 25 million from acquisitions
Adjusted EBITA margin	17.4 %	at the level of the three preceding years of over 17 %	at the level of the three preceding years of over 17 %

Segment reporting

Unequal drive in the three operating segments

In the first half year of 2013, around 70 % of total sales came from abroad. However, the business development of our three regional segments EMEA, Americas and Asia-Pacific diverged.

Positive development of sales in the EMEA region

Despite the strong negative general economic development in the EMEA region, our sales showed a solid increase in the reporting period January to June from EUR 192.4 million in 2012 to EUR 199.8 million in 2013 (+ 3.9 %). This is mainly due to the acquisitions. Adjusted for these acquisitions, sales still decreased by 1.1 %. However, this is to be attributed to the sales decrease of 5.5 % in the first quarter of 2013. We were able to positively turn around this trend in the second quarter. Thus, the share of the EMEA region in relation to total sales of 62 % is slightly higher than in the first 6 months of the previous year (60 %).

Adjusted EBITDA fell from EUR 44.1 million in 2012 to EUR 43.1 million in 2013 and thus by 2.3 %. The EBITDA margin fell from 22.9 % to 21.6 % only as a result of cost savings from the Global Excellence programme. Compared to the first quarter of 2013 (20.9 %), we were able to increase the EBITDA margin by 0.7 percentage points.

Assets increased from EUR 457.4 million as at 31 December 2012 to EUR 471.0 million as at 30 June 2013 mainly due to the building up of trade account receivables and also partly to the acquisition of Variant.

Declining sales trend in the Americas region

The Americas segment generated EUR 97.6 million in sales in the first 6 months of 2013 compared to a very high base of EUR 104.3 million in 2012. This represents an expected cutback in sales which was amongst others due to the better than expected but still restraint economic trend especially in the first quarter of 2013. We were able to partly make up for the decline in sales growth of 7.0 % in the first three months of 2013 to – 6.4 % the first half of 2013. This region's share of sales in relation to total sales decreased to 30 % after 33 % in the previous year.

The adjusted EBITDA in the first half year decreased from EUR 23.0 million in 2012 by 2.4 % to EUR 22.4 million in 2013. The EBITDA margin was 22.1 % in the previous year and 23.0 % in 2013. We were able to reduce the cost basis also in the Americas segment as a result of measures from the Global Excellence programme.

Assets increased from EUR 209.9 million as at 31 December 2012 to EUR 212.7 million as at 30 June 2013 mainly due to a lower US dollar / euro exchange rate on the reporting date.

Sales growth in the Asia-Pacific region regains momentum

Sales in the Asia-Pacific segment in the period January to June 2013 came to EUR 25.3 million, including the acquisitions of Chien Jin Plastic 2012 and Davydick 2013. This represents an increase of 20.2 % compared to the high comparable figure of EUR 21.1 million in the first 6 months of 2012. Adjusted for the acquisitions, sales were EUR 19.5 million. The share of sales was 8 % after 7 % in the previous year. Observing the share of sales with respect to the region of destination, i. e. including the imported sales from other regions, it was around 12 %.

DEVELOPMENT OF THE SEGMENTS

	EMEA			Americas			Asia-Pacific		
in EUR million	**H1 2013**	H1 2012	Change	**H1 2013**	H1 2012	Change	**H1 2013**	H1 2012	Change
Total segment revenue [1]	**212.8**	206.0	+3.3%	**101.4**	108.7	−6.7%	**26.0**	21.6	+20.1%
External sales	**199.8**	192.4	+3.9%	**97.6**	104.3	−6.4%	**25.3**	21.1	+20.2%
Contribution to consolidated sales in %	**62**	60		**30**	33		**8**	7	
Adjusted EBITDA [2]	**43.1**	44.1	−2.3%	**22.4**	23.0	−2.4%	**2.7**	2.5	+8.4%
Adjusted EBITDA margin in % [3]	**21.6**	22.9		**23.0**	22.1		**10.5**	11.7	

[1] Central functions and consolidation: refer to Segment Reporting on pages 32–33.
[2] The adjustments relate to adjustments within the individual segments. At Group level, no adjustments were made to the EBITDA.
[3] In relation to total segment revenue.

The adjusted EBITDA increased from EUR 2.5 million in 2012 to EUR 2.7 million in 2013 and thus by 8.4%. The EBITDA margin was 10.5% and therefore below the figure of 11.7% in 2012. This is also due to the extension of sites and the M&A activities.

Assets increased from EUR 51.2 million as at 31 December 2012 by 13.3% to EUR 58.1 million as at 30 June 2013. This can be attri-buted in part to the acquisition of Davydick, but has mainly resulted from the operational business.

Non-financial performance indicators

Our non-financial performance indicators include amongst others 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. Information on these factors is detailed in our annual report 2012 on pages 70 to 82.

In the second quarter of 2013, we received the prize for quality and reliability of supply in 2012 by Adolf Wuerth GmbH&Co. KG and Wuerth Industrie Service GmbH&Co. KG and were thus recognized as an A-category supplier. The award reflects the particularly great importance the clients place not only on our high-quality product solutions but also on our reliable client service.

Ford Motor Co. celebrated 47 top-performing global suppliers 2012 in their World Excellence Awards ceremony in May 2013. NORMA Group received the “Go Further” award for business excellence. We were recognized for our contributions to the Evonik fire recovery and emergency resourcing actions. With our great commitment and customer focus, we helped to minimize production disruptions at Ford during a time of hardship.

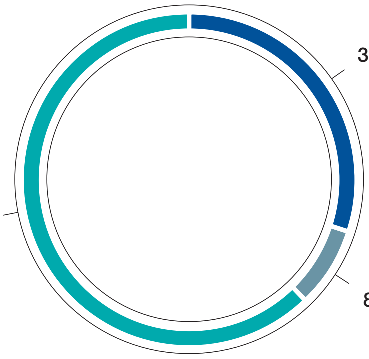
Research & development

Our R&D activities are described in detail in our annual report 2012 on pages 70 to 73. There were no major changes in the actual reporting period of 2013.

In June 2013, we exhibited our new pipe retaining clamp made of plastic, Red Grip, at the Paris Air Show. Red Grip can be used for fastening pipes, cables and lines in aircraft, motor vehicles, commercial vehicles or trains. As compared with conventional pipe retaining clips made of metal, the new Red Grip clamp is made of the technical plastic polyether ether ketone (PEEK) that stands out for its very robust material properties. Thus, Red Grip barely changes its shape under strong temperature fluctuations. It is resistant against oils, fuels, alcohols, acids and ageing due to UV exposure. Compared to the standard configurations of the metal retaining clip, it is about 10% to 15% lighter. The silicone pad, which is securely mounted, eliminates the need for special tools and can be fastened quickly to the cable or pipe with just one movement of the hand. Furthermore, this pad protects cable insulation by decoupling oscillations caused by vibrations. Red Grip helps our customers to shorten assembly times and save resources due to its light weight.

BREAKDOWN OF SALES BY SEGMENT

as at 30 June 2013



R & D KEY FIGURES FOR THE FIRST HALF YEAR OF 2013

	31 March 2013	30 June 2013
Number of R & D employees	200	**204**
R & D expenses in the EJT unit in EUR million	4,0	**7,7**
R & D ratio (in relation to EJT sales)	3.6 %	**3.4 %**
External R & D expenses (excluding personnel costs) in EUR million	0.7	**1.2**

In April 2013, we received the "Best Technology Innovation" award from China's automotive B2B marketplace Gasgoo International. This award was presented for the third time by Gasgoo International and we see it as proof of our quality standards that our products live up to in China and around the globe. This award particularly values our innovative strength and our focus on research and development.

Employees

Staff, including temporary workers, increased by 7.2 % from 4,485 as at 30 June 2012 to 4,808 as at 30 June 2013. The core workforce 2013 (without temporary workers) comprised 3,908 employees compared to 3,542 employees 2012. About 80 % of our employees work outside Germany. The increase in our workforce was due to the opening of new plants and the expansion of existing ones as well as to the acquisitions 2012 and 2013.

NORMA Group's core workforce in the EMEA region was 69 % of the total core workforce. The number in staff increased mainly due to the acquisitions and opening of new sites by 6.7 % from 2,522 as at 30 June 2012 to 2,691 as at 30 June 2013.

As at 30 June 2013, we employed 662 staff in the Americas region which equates to 17 % of the total core workforce. This represents a decrease of 2.4 % compared to the headcount as at 30 June 2012 (678).

Headcount in the Asia-Pacific region was influenced by the opening of various sites and the acquisitions of Chien Jin Plastic and Davydick. As at 30 June 2013, we employed 555 employees compared to 342 employees as at 30 June 2012. This represents an increase of 62.3 %. The percentage in relation to total core staff was 14 %.

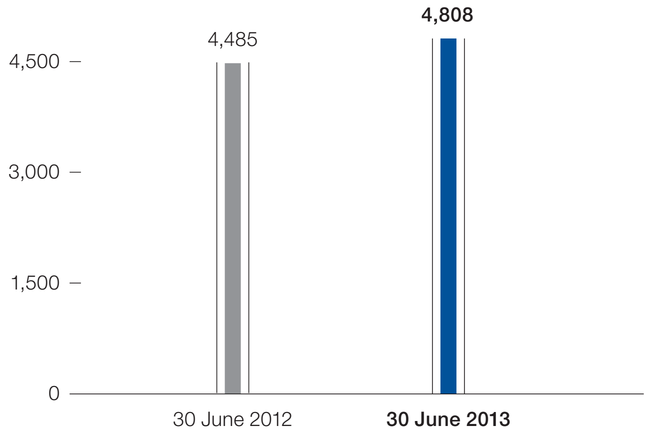
Risk and opportunity report

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 2012 (page 82 et seq. of the annual report).

The information regarding opportunities and risks in NORMA Group's 2012 consolidated management report is still valid, with the exception of the changes detailed below. A detailed description of our Group's current risk and opportunity situation (pages 82 to 91) and of our forecast (pages 91 to 95) can be found in our annual report 2012. We also refer to the forecast at the end of this management report (pages 20 to 23).

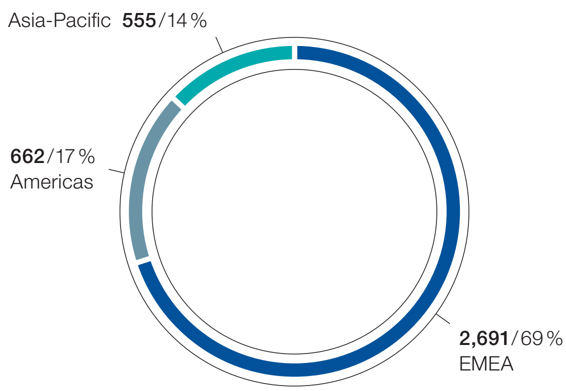
NUMBER OF EMPLOYEES (INCL. TEMPORARY EMPLOYEES)

as at 30 June 2013



EMPLOYEES BY REGION (CORE WORKFORCE)

as at 30 June 2013



RISKS

In the first 6 months of financial year 2013, we have not identified any further significant risks which would exceed the risks described in our annual report 2012 and the forecast at the end of this interim report.

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

OPPORTUNITIES

Growth opportunities through acquisitions

With the acquisition of the distribution business from Davydick & Co. Pty. Ltd. in Australia, we are expanding our operations in the area of water management and also increasing our range of infrastructure products and our distribution network, in particular in the areas of agriculture and irrigation in the Asia-Pacific region.

The acquisition of the distribution business for joining technology from Variant S.A. in Krakow, Poland, will strengthen our market position in the Eastern European region and we will expand our cable tie offering.

The acquisition of Guyco Pty Limited, based in Adelaide, Australia, will strengthen our presence in the Asia-Pacific region and enhance our product portfolio of fittings and valves for freshwater distribution, irrigation, agricultural, plumbing and industrial market sectors.

For detailed information regarding the acquired companies please refer to page 11 of this management report and to **Note 18** on pages 42 to 44.

Forecast

GENERAL ECONOMIC CONDITIONS

More cautious IMF forecasts, eurozone to experience growth in 2014

The IMF once again lowered its growth forecasts by 20 basis points each for both this year and next due to how poorly the general economy has performed thus far. The reasons were the deeper than expected recession in the eurozone, the weaker recovery in the USA and the disappointing performances of the emerging economies. The revised forecasts for the growth of the global economy are + 3.1 % for 2013 and + 3.8 % for 2014. Based on these, China should experience growth of 7.8 % in 2013 (2014: + 7.7 %). The GDP estimates for the USA are 1.7 % (2013) and + 2.7 % (2014). The EU Commission and Eurostat expect to see a further decline in the GDP by 0.4 % in the eurozone in 2013 and a return to positive growth (+ 1.2 %) in 2014.

Germany: Economic recovery following a weak winter

The German Bundesbank lowered its growth estimate for Germany in June. The current forecast calls for 0.3 % for 2013. Growth of 1.5 % is expected for 2014. The Bundesbank expects to see the global economy continue its recovery over the course of 2013. It appears to be bottoming out in the eurozone. Private consumption in Germany will benefit from the good condition that the job market is in, rises in wages and the low inflation rate. Residential construction will benefit from the low interest rates. Company spending, which has been weak for quite some time, is expected to pick up again over the course of the year.

DEVELOPMENT OF INDIVIDUAL RISKS AS AT 30 JUNE 2013 COMPARED TO 31 DECEMBER 2012

Risk	Probability of occurring				Financial effects			
	Unlikely	Possible	Very likely	Change compared to 2012	Minor	Moderate	Severe	Change compared to 2012
Strategic and operating risks								
Risks related to national and global economy		•		→		•		→
Industry-specific and technological risks	•			→	•			→
Strategic risks	•			→			•	→
Customer risks		•		→	•			→
Quality risks		•		→	•			→
Risks from rising commodity prices		•		→	•			→
Risks related to loss of supplier		•		→		•		→
Personnel risks		•		→	•			→
IT risks		•		→	•			→
Legal risks								
Social and environmental risks	•			→		•		→
Risks related to violations of intellectual property rights		•		→	•			→
Risks related to violations of standards	•			→		•		→
Financial risks								
Default risks		•		→	•			→
Liquidity risks	•			→			•	→
Currency risks			•	→			•	→
Interest change risk			•	→	•			→

→ unchanged
↗ higher
↘ lower

Mechanical engineering revises growth forecast

Despite the weak order situation, mainly on the domestic front, the German industry association VDMA still expects to see business pick up over the course of the year, although somewhat later than expected. Foreign orders that have started to pick up just recently (+2 % through May) are a sign of this. Nevertheless, the VDMA decided to lower its manufacturing forecast for 2013 in July from +2 % to –1 % to around EUR 190 billion due to weak manufacturing these past few months.

Global growth in the auto industry, Western Europe in a crisis

The automobile market is currently on a global growth course. The VDA projects growth of 2 % to 70.5 million automobiles in 2013. The market research institute Polk expects to see registrations of automobiles / light vehicles increase by 4.4 % to 74.7 million units. This growth can be attributed to the strength of the market in the USA and China. According to VDA figures, the US market will grow by 5 % and the Chinese market by 10 % in 2013. Demand in Western Europe on the other hand will drop to around 11 million cars (VDA: –5 %, Polk: –3.6 %). This would mark the fourth decline in a row. The VDA expects domestic automobile

GDP GROWTH RATES

Annual rates in %	2012	Q1 2013	Q2 2013	2013e	2014e
World	3.1	2.7	–	3.1	3.8
USA	2.2	1.1	**1.7**	1.7	2.7
China	7.8	7.7	**7.5**	7.8	7.7
Euro region	–0.6	–1.7	**–0.9**	–0.4	1.2
Germany	0.7	–1.4	–	0.3	1.5

Source: IWF, US Trade Ministry, Fed, NBS China, EU Commission/Eurostat, Deutsche Bundesbank, (*) IMF annualised rates (rounded), (**) estimates Ifo/CESifo

production to reach 5.2 million units (roughly –3 %) in 2013. And yet, total car production by German manufacturers will rise by 2 % to around 13.9 million units due to the foreign factories that are currently being built.

Construction industry: Western Europe under pressure, German construction industry optimistic

The European construction industry has not yet been able to escape the burden of the sovereign debt crisis and the recession in the eurozone. Euroconstruct again lowered its forecast for building activity in Europe in June and now expects to see a 2.8 % decline in 2013 (–1.6 % before). On the other hand, the prospects in Germany are looking bright at the moment despite the weather-related decline and floods at the start of the year. The industry associations (HDB, ZDB) have reinforced their forecast of 2 % growth in sales for the main German construction industry in 2013. Residential construction remains the main driver due to low interest rates and a high order backlog. In addition, building permits for new dwellings increased by 21.4 % and multiple family houses even by 32.3 % in the first 4 months. Sales in the area of residential housing are expected to increase by 3.5 %, commercial construction by 1 % and public sector construction by 1.5 % this year.

NORMA GROUP'S FOCUS

We do not intent to make any major changes to our corporate targets and our corporate strategy and refer for details to the chapter "Business and operating environment" in our annual report 2012 (pages 50 to 56).

Future development of NORMA Group

We hold fast to our forecast for financial year 2013 published in our annual report 2012 and refer to the chapter "Forecast" in the annual report 2012 (pages 91 to 95) for details of the individual positions. We amend our forecast regarding Group sales for the financial year 2013 by adding the sales from the acquisitions.

The NORMA Group Management Board still expects that the global economy will continue to grow at approximately the same rate as in 2012, albeit in a volatile environment in the European countries. We expect main growth drivers to be the BRIC countries and other emerging economies.

Despite the global economy's meager rate of growth compared to the 2012 financial year, business development with NORMA Group's key customers so far continues to be gratifying on the whole. Our broad diversification in terms of products, regions and end markets also gives us a relatively robust business model.

Overall, we expect consolidated sales to grow moderately in 2013 compared to 2012. This also assumes that the economy will not experience a significant slowdown. Moreover, there will be a year-on-year increase in sales of around EUR 25 million due to the consolidation of companies acquired 2012 and 2013.

We refer to the Forecast in our annual report 2012 for the three segments EMEA, Americas and Asia-Pacific as well as the two distribution channels EJT and DS.

FORECAST 2013 (CONSOLIDATED SALES AMENDED TO ACCOUNT FOR ACQUISITIONS)

Consolidated sales	moderate growth, plus approximately EUR 25 million from acquisitions
Sales growth Asia-Pacific	over 10 %
Sales growth Americas	neutral to slight growth
Sales growth EMEA	neutral to weak growth
Sales growth EJT	moderate
Sales growth DS	strengthened in particular by acquisitions from 2012 and 2013
EBITA margin	on the level of the three preceeding years of over 17 %
Net financial income	approximately EUR – 15 million
Earnings per share	rising moderately
Investment in R&D	around 4 % of EJT sales
Cost of materials ratio	stable, approximately at the previous year's level (43.6 %)
Personnel cost ratio	gradual and continuous improvement
Tax rate	around 30 % to 32 %
Investment rate	around 4.5 %
Operating net cash flow	stable (near the previous year's adjusted level of EUR 81.0 million)
Dividends	approximately 30 % to a maximum of 35 % of the adjusted consolidated net income

For 2013, we are aiming for a sustainable EBITA margin which is expected to be at the same level as the past three years of more than 17 %.

Net financial income can be impacted by various factors, e. g. acquisitions, possible financing measures or changes in hedging positions. Overall, we expect net financial income of around EUR – 15 million.

Due to the pursued sales growth and the earnings contributions from the acquisitions, earnings per share will further increase moderately in financial year 2013.

The tax rate is anticipated to continue to be around 30 % to 32 % of earnings before taxes.

We expect operating cash flow to remain positive in 2013.

In 2013, the operating net cash flow should be near the previous year's adjusted level (2012: EUR 81.0 million). This is based on the assumption that cash inflow will be typical for our business, in particular in the fourth quarter of the financial year.

We still aim to follow a sustainable dividend policy that is based on a payout rate of approximately 30 % to a maximum of 35 % of the adjusted consolidated net income for the year.

GENERAL STATEMENT BY THE MANAGEMENT BOARD ON ANTICIPATED DEVELOPMENT

Under the given circumstances, NORMA Group presents a sound first half year 2013. Despite all global uncertainties and the ongoing disappointing economic conditions, the Management Board of NORMA Group expects the forecast 2013 to be achievable.

The gradual improvement in production figures that external forecast institutes are also expecting could well take until the end of the third quarter 2013, depending on how volatile the economy develops in the short term and how manufacturing of cars and trucks develops in the European economic region, in particular.

The Management Board of NORMA Group expects to see sustained growth in sales in Europe due to the introduction of EURO-6, in particular, because this will require more interfaces per vehicle.

The Management Board holds fast to the expectations that NORMA Group will continue to grow in the next two years, despite the volatile economic development. However, our growth momentum will slow as a result of the difficult operating environment.

Report on transactions with related parties

In the reporting period January to June 2013, there were no significant transactions with related parties. We also refer to **Note 19** on page 44.

Supplementary report

In June 2013, we signed a purchase agreement to acquire 100 % of the shares in the Australian Guyco Pty Limited, based in Adelaide. The company was included in the consolidated group of NORMA Group following the closing of the transaction in July 2013. For further details regarding this acquisition, we refer to chapter “Significant events for business development” on page 11.

NORMA Group issued a promissory note valued at EUR 125 million with 5, 7 and 10 year terms at the beginning of July 2013. The strong interest shown by the lending institutions that resulted in high oversubscription and therefore attractive credit margins is particularly worth mentioning. EUR 21 million of this, in other words a rather significant share, was placed as part of the 10-year tranche. These funds will be used to fund general operations, but also to repay a share of the existing loans with a term that expires on 30 March 2016. We were thus able to arrange a significant extension in the term and a smoother repayment profile for half of the original credit tranche agreement of EUR 250 million in connection with the initial public offering in 2011. The working credit line of EUR 125 million that has hardly been drawn will remain fully available until 2016.

In July 2013, we completed the conversion of NORMA Group AG into a company under European law (Societas Europaea), which was voted for in the annual general meeting of 2013, with the registration in the commercial register of the Local Court of Hanau. We now operate under the registered name NORMA Group SE. The European legal structure SE stands for modern, entrepreneurial Europe and as such reflects our international and open corporate culture. We will continue to have our registered office in Maintal, Germany. The dual system consisting of an executive and a supervisory board will also remain in place.

Maintal, 7 August 2013

NORMA Group SE
Management Board

Werner Deggim

Dr. Othmar Belker

Bernd Kleinhens

John Stephenson

Consolidated Interim Financial Statements

Consolidated statement of financial position

as at 30 June 2013

ASSETS

in '000 EUR	Note	30 June 2013	31 Dec. 2012	30 June 2012
Non-current assets				
Goodwill	(10)	236,681	235,262	233,799
Other intangible assets	(10)	92,794	92,478	90,071
Property, plant and equipment	(10)	107,729	109,079	99,889
Other non-financial assets		131	0	0
Other financial assets		0	0	397
Derivative financial assets		0	0	14
Income tax assets		2,341	2,253	2,038
Deferred income tax assets		5,886	6,403	7,840
		445,562	**445,475**	**434,048**
Current assets				
Inventories	(11)	77,190	74,313	73,952
Other non-financial assets		9,135	7,787	6,798
Derivative financial assets		35	103	0
Income tax assets		5,404	12,778	11,823
Trade and other receivables	(11)	102,168	79,293	101,830
Cash and cash equivalents		62,351	72,389	59,443
		256,283	**246,663**	**253,846**
Total assets		**701,845**	**692,138**	**687,894**

EQUITY AND LIABILITIES

in '000 EUR	Note	30 June 2013	31 Dec. 2012	30 June 2012
Equity attributable to equity holders of the parent				
Subscribed capital		31,862	31,862	31,862
Capital reserves	(12)	214,626	213,559	212,795
Other reserves		−9,966	−8,550	−4,241
Retained earnings	(12)	60,497	50,450	27,529
Equity attributable to shareholders		**297,019**	**287,321**	**267,945**
Non-controlling interests	(13)	1,036	1,021	531
Total equity		**298,055**	**288,342**	**268,476**
Liabilities				
Non-current liabilities				
Retirement benefit obligations		10,194	10,319	8,475
Provisions	(13)	6,274	5,739	4,812
Borrowings	(14)	176,645	190,727	208,357
Other non-financial liabilities		1,583	1,589	1,369
Other financial liabilities		2,577	2,666	538
Derivative financial liabilities	(14)	21,282	24,675	29,981
Deferred income tax liabilities		33,592	32,940	35,365
		252,147	**268,655**	**288,897**
Current liabilities				
Provisions	(13)	5,943	6,743	6,481
Borrowings	(14)	52,878	50,969	42,636
Other non-financial liabilities		19,954	19,600	19,764
Other financial liabilities		2,162	2,225	2,521
Derivative financial liabilities	(14)	378	114	18
Income tax liabilities		15,720	17,827	16,379
Trade payables		54,608	37,663	42,722
		151,643	**135,141**	**130,521**
Total liabilities		**403,790**	**403,796**	**419,418**
Total equity and liabilities		**701,845**	**692,138**	**687,894**

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2013

in '000 EUR	Note	**Q2 2013**	Q2 2012	**H1 2013**	H1 2012
Revenue	(5)	163,476	157,958	322,797	317,706
Changes in inventories of finished goods and work in progress		1,958	–1,031	2,510	1,234
Raw materials and consumables used	(5)	–70,865	–67,617	–139,724	–138,788
Gross profit		**94,569**	**89,310**	**185,583**	**180,152**
Other operating income	(6)	1,295	2,091	3,109	3,616
Other operating expenses	(6)	–21,170	–19,828	–39,559	–40,011
Employee benefits expense	(7)	–42,726	–39,336	–84,605	–78,825
Depreciation and amortisation		–7,229	–5,971	–14,335	–11,490
Operating profit		**24,739**	**26,266**	**50,193**	**53,442**
Financial income	(8)	319	2,777	452	3,027
Financial costs	(8)	–3,829	–5,425	–6,185	–9,183
Financial costs – net		**–3,510**	**–2,648**	**–5,733**	**–6,156**
Profit before income tax		**21,229**	**23,618**	**44,460**	**47,286**
Income taxes		–6,582	–7,497	–13,992	–14,859
Profit for the period		**14,647**	**16,121**	**30,468**	**32,427**
Other comprehensive income for the period, net of tax:					
Other comprehensive income that can be reclassified into profit or loss, net of tax		**–1,621**	**–1,067**	**–1,416**	**–1,483**
Exchange differences on translation of foreign operations		–3,165	36	–3,303	163
Cash flow hedges, net of tax		1,544	–1,103	1,887	–1,646
Other comprehensive income that cannot be reclassified into profit or loss, net of tax		**0**	**0**	**0**	**0**
Actuarial gains/losses on defined benefit plans, net of tax		0	0	0	0
Other comprehensive income for the period, net of tax		**–1,621**	**–1,067**	**–1,416**	**–1,483**
Total comprehensive income for the period		**13,026**	**15,054**	**29,052**	**30,944**
Profit attributable to					
Shareholders of the parent		14,623	16,122	30,445	32,419
Non-controlling interests		24	–1	23	8
		14,647	**16,121**	**30,468**	**32,427**
Total comprehensive income attributable to					
Shareholders of the parent		12,957	15,015	29,029	30,846
Non-controlling interests		61	39	15	98
		13,018	**15,054**	**29,044**	**30,944**
Undiluted earnings per share (in EUR)	(9)	**0.46**	**0.51**	**0.96**	**1.02**
Diluted earnings per share (in EUR)	(9)	**0.46**	**0.51**	**0.95**	**1.02**

Consolidated statement of cash flows

for the period from 1 January to 30 June 2013

in '000 EUR	Note	**Q2 2013**	Q2 2012	**H1 2013**	H1 2012
Operating activities					
Profit for the period		**14,647**	**16,121**	**30,468**	**32,427**
Depreciation and amortisation		7,229	5,971	14,335	11,490
Gain (–)/loss (+) on disposal of property, plant and equipment		8	–602	14	–647
Change in provisions	(13)	–315	65	–222	–449
Change in deferred taxes		–488	–2,574	362	–2,694
Change in inventories, trade account reveivables and other receivables		–723	–221	–18,707	–14,011
Change in trade and other payables		7,468	4,323	11,623	11,287
Interest paid		2,739	3,759	5,318	6,892
Other non-cash expenses/income		4,496	–8,409	1,660	–6,172
Net cash provided by operating activities		**35,061**	**18,433**	**44,851**	**38,123**
thereof interest received		87	133	171	326
thereof income taxes		–5,846	–2,793	–8,955	–6,451
Investing activities					
Payments for acquisitions of subsidiaries, net	(18)	–3,771	–19,149	–6,172	–19,149
Investments in property, plant and equipment		–3,975	–3,906	–7,374	–9,692
Proceeds from sale of property, plant and equipment		49	602	105	722
Investments in intangible assets		–1,766	–1,441	–2,450	–1,764
Net cash used in investing activities		**–9,463**	**–23,894**	**–15,891**	**–29,883**
Financing activities					
Reimbursement OPICP from shareholder		0	544	1,067	544
Interest paid		–2,567	–3,759	–5,273	–6,892
Dividends paid to shareholders		–20,711	–19,125	–20,711	–19,125
Dividends paid to non-controlling interests		0	0	0	–11
Proceeds from borrowings	(14)	0	18,500	3,618	18,500
Repayment of borrowings	(14)	–16,260	–10,036	–16,689	–10,557
Net cash used in financing activities		**–39,538**	**–13,876**	**–37,988**	**–17,541**
Net decrease (–)/increase (+) in cash and cash equivalents		**–13,940**	**–19,337**	**–9,028**	**–9,301**
Cash and cash equivalents at beginning of the year		77,367	78,191	72,389	67,891
Effect of foreign exchange rates on cash and cash equivalents		–1,076	589	–1,010	853
Cash and cash equivalents at end of the period		**62,351**	**59,443**	**62,351**	**59,443**

Consolidated statement of changes in equity

for the period from 1 January to 30 June 2013

		Attributable to equity holders of the parent	
in '000 EUR	Note	Subscribed capital	Capital reserves
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			
Total comprehensive income for the period		**0**	**0**
Stock options			
Reimbursement OPICP by shareholders			543
Dividends paid			
Dividends paid to non-controlling interests			
Total transactions with owners for the period		**0**	**543**
Balance at 30 June 2012		**31,862**	**212,795**
Balance at 31 December 2012		**31,862**	**213,559**
Changes in equity for the period			
Result for the period			
Exchange differences on translation of foreign operations			
Cash flow hedges, net of tax	(14)		
Total comprehensive income for the period		**0**	**0**
Stock options			
Reimbursement OPICP by shareholders			1,067
Dividends paid			
Total transactions with owners for the period	(12)	**0**	**1,067**
Balance at 30 June 2013		**31,862**	**214,626**

Attributable to equity holders of the parent				
Other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
−2,668	**14,112**	**255,558**	**444**	**256,002**
	32,419	32,419	8	32,427
73		73	90	163
−1,646		−1,646		−1,646
−1,573	**32,419**	**30,846**	**98**	**30,944**
	123	123		123
		543		543
	−19,125	−19,125		−19,125
		0	−11	−11
0	**−19,002**	**−18,459**	**−11**	**−18,470**
−4,241	**27,529**	**267,945**	**531**	**268,476**
−8,550	**50,450**	**287,321**	**1,021**	**288,342**
	30,445	30,445	23	30,468
−3,303		−3,303	−8	−3,311
1,887		1,887		1,887
−1,416	**30,445**	**29,029**	**15**	**29,044**
	313	313		313
		1,067		1,067
	−20,711	−20,711		−20,711
0	**−20,398**	**−19,331**	**0**	**−19,331**
−9,966	**60,497**	**297,019**	**1,036**	**298,055**

Segment reporting

for the period from 1 January to 30 June 2013

	EMEA		Americas		Asia-Pacific	
in '000 EUR	**H1 2013**	H1 2012	**H1 2013**	H1 2012	**H1 2013**	H1 2012
Total revenue	212,797	206,038	101,404	108,685	26,007	21,648
thereof inter-segment revenue	12,957	13,687	3,779	4,407	675	571
Revenue from external customers	**199,840**	**192,351**	**97,625**	**104,278**	**25,332**	**21,077**
Contribution to consolidated group sales	62 %	60 %	30 %	33 %	8 %	7 %
Adjusted EBITDA [1]	43,096	44,097	22,440	22,994	2,666	2,460
Depreciation without PPA depreciation	−4,903	−4,556	−2,159	−2,045	−868	−454
Adjusted EBITA [2]	**38,193**	**39,541**	**20,281**	**20,949**	**1,798**	**2,006**
Assets (prior year as at 31 Dec 2012) [3]	470,994	457,426	212,696	209,894	58,080	51,240
Liabilities (prior year as at 31 Dec 2012) [4]	164,484	185,155	127,231	138,118	18,948	36,536

[1] The adjustments relate to adjustments within the individual segments. At Group level no adjustments were made in the EBITDA.
[2] For details regarding the adjustments, refer to Note 4.
[3] Including allocated goodwills, taxes are shown in reconciliation.
[4] Taxes are shown in reconciliation.

	Total segments		Central functions		Consolidation		**Consolidated group**	
	H1 2013	H1 2012	**H1 2013**	H1 2012	**H1 2013**	H1 2012	**H1 2013**	H1 2012
	340,208	336,371	21,710	20,308	−39,121	−38,973	322,797	317,706
	17,411	18,665	21,710	20,308	−39,121	−38,973	0	0
	322,797	**317,706**	**0**	**0**	**0**	**0**	**322,797**	**317,706**
	100 %	100 %						
	68,202	69,551	−2,674	−4,411	−1,000	−208	64,528	64,932
	−7,930	−7,055	−351	−66	0	0	−8,281	−7,121
	60,272	**62,496**	**−3,025**	**−4,477**	**−1,000**	**−208**	**56,247**	**57,811**
	741,770	718,560	71,685	131,680	−111,610	−158,102	701,845	692,138
	310,663	359,809	167,369	171,693	−74,242	−127,706	403,790	403,796

Notes to the consolidated financial statements (condensed)

1. GENERAL INFORMATION

These condensed consolidated financial statements of NORMA Group as at 30 June 2013 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 2012 which are available on the website www.normagroup.com. All IFRS to be applied for financial years beginning 1 January 2013, as adopted by the EU, have been taken into account.

The consolidated interim management report and condensed consolidated interim financial statements were neither audited nor reviewed by the group auditor.

The condensed financial statements were approved by the NORMA Group management on 6 August 2013 and released for publication.

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 2012. A detailed description of significant accounting principles can be found in the annual consolidated statements for 2012 (**Note 3** "Summary of significant accounting principles").

The most significant accounting policies are as follows:

Position	Valuation method
Assets	
Goodwill	Impairment-only approach
Other intangible assets (except goodwill)	Amortised costs
Property, plant and equipment	Amortised costs
Other financial assets (categories IAS 39):	
Financial assets held for trading (FAHfT)	At fair value through profit or loss
Loans and receivables (LaR)	Amortised costs
Available-for-sale financial assets (AfS)	At fair value in other comprehensive income
Derivative financial assets:	
Classified as cas hflow hedge	At fair value in other comprehensive income
Classified as fair value hedge	At fair value through profit or loss
Without hedge accounting	At fair value through profit or loss
Inventories	Lower of cost or net realisable value
Other non-financial assets	Amortised costs
Trade receivables	Amortised costs
Cash and cash equivalents	Nominal amount
Liabilities	
Pensions	Projected unit credit method
Other provisions	Settlement amount
Borrowings	Amortised costs
Other non-financial liabilities	Amortised costs
Other financial liabilities (categories IAS 39):	
Financial liabilities held for trading (FLHfT)	At fair value through profit or loss
Financial liabilities at cost (FLAC)	Amortised costs
Loans and receivables (LaR)	Amortised costs
Derivative financial liabilities:	
Classified as cash flow hedge	At fair value in other comprehensive income
Classified as fair value hedge	At fair value through profit or loss
Without hedge accounting	At fair value through profit or loss
Trade payables	Amortised costs

Standards to be applied for financial years beginning 1 January 2013 have no significant influence on the condensed financial statements of NORMA Group as at 30 June 2013.

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.

3. BASIS OF CONSOLIDATION

The basis of consolidation for the consolidated financial statements as at 30 June 2013 includes eight German and 36 foreign companies (as at 31 December 2012: 35).

The Norma Group Distribution Polska Sp. Z o.o, based in Poland, was founded in the second quarter of 2013.

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

4. ADJUSTMENTS

In the first half of 2013 and 2012, no material one-time items occurred. Therefore, only depreciation and amortisation from purchase price allocations were adjusted.

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

in EUR '000	**H1 2013**	H1 2012
Revenue	322,797	317,706
Changes in inventories of finished goods and work in progress	2,510	1,234
Raw materials and consumables used	–139,724	–138,788
Gross profit	**185,583**	**180,152**
Other operating income and expenses	–36,450	–36,395
Employee benefits expense	–84,605	–78,825
EBITDA	**64,528**	**64,932**
Depreciation without PPA depreciation	–8,281	–7,121
Adjusted EBITA	**56,247**	**57,811**
Amortisation without PPA amortisation	–1,819	–1,230
Adjusted operating profit (EBIT)	**54,428**	**56,581**
Financial costs – net	–5,733	–6,156
Adjusted profit before income tax	**48,695**	**50,425**
Adjusted income taxes	–15,325	–15,845
Adjusted profit for the period	**33,370**	**34,580**
Non-controlling interest	23	8
Adjusted profit attributable to shareholders of the parent	**33,347**	**34,572**
Adjusted earnings per share (in EUR)	**1.05**	**1.09**
Adjusted earnings per share (in EUR) pro forma (unweighted shares at the end of period)	**1.05**	**1.09**

5. REVENUE AND RAW MATERIALS AND CONSUMABLES USED

Revenue for the first half of 2013 (EUR 322,797 thousand) was 1.6% above revenue for the first half of 2012 (EUR 317,706 thousand). The companies or distribution businesses acquired during the first half of 2013 contributed EUR 1,713 thousand to revenue (see: **Note 18**).

Revenue recognised during the period related to the following:

in EUR '000	**H1 2013**	H1 2012
Engineered Joining Technologies	227,216	225,289
Distribution Services	96,788	92,460
Other revenue	1,198	2,217
Deductions	–2,405	–2,260
	322,797	**317,706**

The raw materials and consumables used increased disproportionately in relation to revenues, leading to a ratio of 43.3% (H1 2012: 43.7%).

6. OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income mainly included operational currency gains. Other operating income for the first half of 2013 came to EUR 3,109 thousand which was EUR 507 thousand lower than in the first half of 2012 (EUR 3,616 thousand).

Other operating expenses for the first half of 2013 (EUR 39,559 thousand) were 1.1% below other operating expenses for the first half of 2012 (EUR 40,011 thousand).

7. EMPLOYEE BENEFITS EXPENSE

In the first half of 2013, employee benefits expense amounted to EUR 84,605 thousand compared to EUR 78,825 thousand in the first half of 2012. The increase of 7.3% is mainly due to a higher average headcount, particularly affected by the acquisitions 2012 and 2013.

Average headcount was 3,844 in the first half of 2013 (H1 2012: 3,470).

8. FINANCIAL RESULT

The financial result for the first half of 2013 (EUR −5,733 thousand) was 6.9 % lower compared to the first half of 2012 (EUR −6,156 thousand). The decrease is mainly due to the repayment of loans. Conversely net foreign exchange gains on financing activities decreased in comparison to the first half of 2012.

9. EARNINGS PER SHARE

Earnings per share are calculated by dividing net income for the period attributable to NORMA Group's shareholders by the weighted average number of shares issued during the period under review. NORMA Group has only issued common shares. In the first half of fiscal year 2013, the average weighted number of shares was 31,862,400 (H1 2012: 31,862,400).

The weighted number of shares in the first half of 2013 is as follows:

Date	No. of shares (unweighted)	Weighting in days	**No. of shares (weighted)**
30 June 2012	**31,862,400**	**181**	**31,862,400**
1 January 2013	31,862,400	181	31,862,400
30 June 2013	**31,862,400**	**181**	**31,862,400**

Issued options out of the Matching-Stock-Program ("MSP") for the Board of NORMA Group had dilutive effect on earnings per share in the first half of 2013. A detailed description of the MSP can be found in the annual consolidated statements for 2012; **Note 27** "Equity". The dilutive effect on earnings per share is calculated using the treasury stock method.

Earnings per share for the first half of 2013 are as follows:

in EUR '000	**Q2 2013**	Q2 2012	**H1 2013**	H1 2012
Profit attributable to shareholders of the parent (in EUR '000)	14,623	16,122	30,445	32,419
Number of weighted shares	31,862,400	31,862,400	31,862,400	31,862,400
Effect of dilutive share-based payment	75,159	0	75,159	0
Number of weighted shares (diluted)	31,937,559	31,862,400	31,937,559	31,862,400
Earnings per share (in EUR)	**0.46**	**0.51**	**0.96**	**1.02**
Earnings per share diluted (in EUR)	**0.46**	**0.51**	**0.95**	**1.02**

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES ASSETS

Intangible assets are as follows:

	Carrying amounts	
in EUR '000	**30 June 2013**	31 Dec. 2012
Goodwill	236,681	235,262
Certificates (Customer lists)	47,173	45,901
Licenses, rights	1,593	1,401
Trademarks	16,238	16,613
Patents & technology	14,986	15,733
Intangible assets, other	12,804	12,830
Total	**329,475**	**327,740**

Tangible assets are as follows:

	Carrying amounts	
in EUR '000	**30 June 2013**	31 Dec. 2012
Land and buildings	47,184	46,037
Machinery & tools	41,752	42,613
Other equipment	11,078	10,726
Assets under construction	7,715	9,703
Total	**107,729**	**109,079**

In the first half of 2013, EUR 10,257 thousand were invested in property, plant and equipment and intangible assets. The main focus of the investments was on expansion in Germany, the USA and in Serbia. There were no major disinvestments.

The change in goodwill from EUR 235,262 thousand to EUR 236,681 thousand resulted from exchange differences and from the acquisition of the distribution business of Variant S.A., in the amount of EUR 819 thousand and the acquisition of the distribution business of Davydick & Co. Pty. Limited, which increased the goodwill by EUR 5 thousand.

11. CURRENT ASSETS

The increase of trade accounts receivable and inventories resulted from the increased revenues in the second quarter of 2013 in comparison to the last quarter of 2012.

12. EQUITY

Changes in equity resulted in the profit for the period (EUR 30,468 thousand), cash flow hedges (EUR 1,887 thousand), exchange differences on translation of foreign operations (EUR −3,311 thousand) and the issuance of share options (EUR 313 thousand).

A dividend of EUR 20,711 thousand was paid to the shareholders of NORMA Group after the annual general meeting in May 2013 which reduced the retained earnings.

Furthermore the last part of the 'Operational Performance Incentive Cash Program' amounting to EUR 1,067 thousand was reimbursed by the previous shareholders and recognised in the capital reserve in accordance with the agreement.

Authorised and conditional capital

The Management board was authorized by the extraordinary shareholders' meeting on 6 April 2011 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) in the period ending on 5 April 2016.

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 decreased slightly from EUR 12,482 thousand as at 31 December 2012 to EUR 12,217 thousand as at 30 June 2013.

14. FINANCIAL DEBT

Net debt of NORMA Group is as follows:

in EUR '000	**30 June 2013**	31 Dec. 2012
Bank borrowings, net	222,962	234,908
Derivative financial liabilities – hedge accounting	21,282	24,675
Derivative financial liabilities – held for trading	378	114
Other borrowings (e. g. factoring and reverse-factoring)	6,561	6,788
Lease liabilities	637	940
Other financial liabilities	4,102	3,951
Financial debt	**255,922**	**271,376**
Cash and cash equivalents	62,351	72,389
Net debt	**193,571**	**198,987**

The financial debt of NORMA Group decreased by 5.7 % from EUR 271,376 thousand as at 31 December 2012 to EUR 255,922 thousand as at 30 June 2013. The reduction in the first half of 2013 is mainly due to the repayment of bank borrowings in the amount of EUR 12,500 thousand and the decrease of the derivative financial liabilities as a result of the valuation as at 30 June 2013.

The net debt of EUR 193,571 thousand also decreased in comparison to 31 December 2012.

The maturity of the syndicated bank facilities is as follows:

in EUR '000	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	**12,500**	**30,000**	**165,000**	**0**

The syndicated bank facilities are hedged against foreign exchange rate and interest rate changes. The derivative liability was decreased from EUR 24,675 thousand as at 31 December 2012 to EUR 21,282 thousand as at 30 June 2013.

15. FINANCIAL INSTRUMENTS

Financial instruments according to classes and categories are as follows:

			Measurement basis IAS 39					
in EUR '000	Category IAS 39	**Carrying amount 30 June 2013**	Amortised Cost	Cost	Fair value through profit or loss	Fair value	Measurement basis IAS 17	**Fair value 30 June 2013**
Financial assets								
Derivative financial instruments – hedge accounting								
Foreign exchange derivatives	n/a	**35**				35		**35**
Trade and other receivables	LaR	**102,168**	102,168					**102,168**
Cash and cash equivalents	LaR	**62,351**	62,351					**62,351**
Financial liabilities								
Borrowings	FLAC	**229,523**	229,523					**229,523**
Derivative financial instruments – held for trading								
Foreign exchange derivatives	FLHfT	**378**			378			**378**
Derivative financial instruments – hedge accounting								
Interest derivatives	n/a	**16,210**				16,210		**16,210**
Cross-currency swaps	n/a	**5,072**				5,072		**5,072**
Trade payables	FLAC	**54,608**	54,608					**54,608**
Other financial liabilities	FLAC	**4,102**	4,102					**4,102**
Finance lease liabilities	n/a	**637**					637	**650**
Totals per category								
Loans and receivables (LaR)		**164,519**	164,519					**164,519**
Financial liabilities held for trading (FLHfT)		**378**			378			**378**
Financial liabilities at amortised cost (FLAC)		**288,233**	288,233					**288,233**

in EUR '000	Category IAS 39	**Carrying amount 31 Dec. 2012**	Measurement basis IAS 39: Amortised Cost	Measurement basis IAS 39: Cost	Measurement basis IAS 39: Fair value through profit or loss	Measurement basis IAS 39: Fair value	Measure-ment basis IAS 17	**Fair value 31 Dec. 2012**
Financial assets								
Derivative financial instruments – hedge accounting								
Foreign exchange derivatives	n/a	**103**				103		**103**
Trade and other receivables	LaR	**79,293**	79,293					**79,293**
Cash and cash equivalents	LaR	**72,389**	72,389					**72,389**
Financial liabilities								
Borrowings	FLAC	**241,696**	241,696					**241,696**
Derivative financial instruments – held for trading								
Foreign exchange derivatives	FLHfT	**114**			114			**114**
Derivative financial instruments – hedge accounting								
Interest derivatives	n/a	**18,868**				18,868		**18,868**
Cross-currency swaps	n/a	**5,807**				5,807		**5,807**
Trade payables	FLAC	**37,663**	37,663					**37,663**
Other financial liabilities	FLAC	**3,951**	3,951					**3,951**
Finance lease liabilities	n/a	**940**					940	**996**
Totals per category								
Loans and receivables (LaR)		**151,682**	151,682					**151,682**
Financial liabilities held for trading (FLHfT)		**114**			114			**114**
Financial liabilities at amortised cost (FLAC)		**283,310**	283,310					**283,310**

The table below provides an overview of the classification of financial assets and liabilities measured at fair value in the fair value hierarchy under IFRS 13:

in EUR '000	Level 1 [1)]	Level 2 [2)]	Level 3 [3)]	**Total**
Recurring fair value measurements				
Assets				
Foreign exchange derivatives – hedge accounting		35		35
Total	**0**	**35**	**0**	**35**
Liabilities				
Cross-currency swaps – hedge accounting		16,210		16,210
Interest swap – hedge accounting		5,072		5,072
Foreign exchange derivatives – held for trading		378		378
Total	**0**	**21,660**	**0**	**21,660**

1) Fair value measurement based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.
2) Fair value measurement for the asset or liability based on inputs that are observable on active markets either directly (i.e. as priced) or indirectly (i.e. derived from prices).
3) Fair value measurement for the asset or liability based on inputs that are not observable market data.

In the first half of 2013, no transfers between Level 1 and Level 2 occurred. In the balance sheet as at 30 June 2013 and 31 December 2012, all assets and liabilities measured at fair value are classified as Level 2. The fair value of interest swaps and cross-currency swaps is calculated as the present value of estimated future cash flows. The fair value of forward foreign exchange contracts is determined using a present value model based on forward exchange rates.

16. 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, the Americas and Asia-Pacific 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 profit or loss indicators which are referred to as "adjusted EBITDA" and "adjusted EBITA".

The "adjusted 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, adjusted for material one-time effects. EBITDA is measured in a manner consistent with that used in the statement of comprehensive income.

The "adjusted EBITA" includes, in addition to the EBITDA, the depreciation adjusted for depreciation from purchase price allocations.

In the first half of 2013 and 2012, no adjustments were booked at Group-EBITDA-level; therefore the EBITA is only adjusted by depreciation from purchase price allocations.

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 assets and liabilities are measured in a manner consistent with that used in the statement of financial position.

Assets of the "Central Functions" include mainly cash and intercompany receivables; the liabilities include mainly borrowings.

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

in EUR '000	H1 2013	H1 2012
Total segments' EBITDA	**64,528**	**64,932**
Depreciation without PPA depreciation	−8,281	−7,121
Total adjusted EBITA of the Group	**56,247**	**57,811**
Depreciation from PPA	−159	−120
EBITA of the Group	**56,088**	**57,691**
Amortisation	−5,895	−4,249
Financial costs – net	−5,733	−6,156
Profit before tax	**44,460**	**47,286**

17. CONTINGENCIES AND COMMITMENTS

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

in EUR '000	30 June 2013	31 Dec. 2012
Property, plant and equipment	3,221	1,191
	3,221	**1,191**

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.

18. BUSINESS COMBINATIONS

Davydick & Co. Pty. Limited

NORMA Group signed an agreement on 10 January 2013 to acquire the distribution business of Davydick & Co. Pty. Limited in Australia.

Davydick & Co. Pty. Limited, based in Goulburn, approximately 150 kilometres southwest of Sydney, has been a distributor of various elements for the transportation of water in irrigation systems for more than 20 years. The company is specialised in supplying a comprehensive range of rural irrigation fittings, valves, and pumps under the appellation "PUMPMASTER" to around 700 customers throughout Australia in the agricultural, hardware and plumbing markets. Davydick & Co. Pty. Limited maintains branches in Melbourne, Adelaide and Brisbane. In the past fiscal year, the company generated overall sales of around EUR 4 million. With the acquisition of the distribution business of Davydick & Co. Pty Limited, NORMA Group builds on its water management platform and complements its product range in the infrastructure business area. The company expands its distribution network with a focus on agriculture and irrigation.

Goodwill of EUR 5 thousand derives from the acquisition that relates to the strengthening of our market position in the agriculture, hardware and plumbing markets.

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

Of the consideration of EUR 2,686 thousand, EUR 2,401 thousand were paid in cash and EUR 285 thousand consist of incurred liabilities.

The following table summarises the consideration paid for Davydick & Co. Pty Limited and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

in EUR '000	Q1 2013
Consideration at 10 January 2013	**2,686**
Acquisition-related costs (included in other operating expenses in the consolidated statement of comprehensive income)	76
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	499
Customer lists	564
Inventory	1,273
Trade and other receivables	602
Trade payables	−213
Provisions	−44
Total identifiable net assets	**2,681**
Goodwill	5
	2,686

The fair value of trade and other receivables is EUR 602 thousand and includes trade receivables with a fair value of EUR 558 thousand. There were no write-downs of acquired trade receivables.

Due to the acquisition of the distribution business of Davydick & Co. Pty Limited on 10 January 2013 the determination of the fair values of the acquired assets at the balance sheet date could not be completed, the consolidation therefore is based on a preliminary purchase price allocation. This concerns in particular the fair value of the acquired identifiable intangible assets in the amount of EUR 564 thousand; this item includes customer relationships.

The revenue included in the consolidated statement of comprehensive income contributed by Davydick & Co. Pty. Limited was EUR 1,553 thousand since 10 January 2013. Had Davydick & Co. Pty. Limited been consolidated from 1 January 2013, the consolidated statement of comprehensive income would show revenue of EUR 1,734 thousand.

NORMA Group acquired the distribution business of Davydick & Co. Pty. Limited which led to individual assets being transferred to NORMA Group; therefore profit for this period cannot be shown.

Variant S.A.

Effective 3 June 2013, NORMA Group acquired the distribution business for joining technology of Variant S.A. in Poland. Variant S.A. has been a reliable distribution partner of NORMA Group for more than 20 years.

Variant is headquartered in Krakow, Poland, approximately 60 kilometres away from our production site in Pilica. The company is one of the leading distributors of joining products and cable ties in Poland selling to over 1,000 retailers and wholesalers across the country. End clients include home improvement stores, garages and specialist retailers for automotive supplies. By acquiring Variant, we will not only obtain a valuable client base, but also expand our cable tie business. The skilled team will support us in strengthening NORMA Group's market position in the Eastern European region and in catering to our local clients' needs even better.

Goodwill of EUR 819 thousand is derives from the acquisition that relates to the strengthening of our market position in the Eastern European region, the extended product range especially in the cable tie business as well as the expansion of the client base.

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

Of the consideration of EUR 3,971 thousand, EUR 3,771 thousand were paid in cash and EUR 200 thousand consist of incurred liabilities.

The following table summarises the consideration paid for Variant S.A. and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

in EUR '000	Q2 2013
Consideration at 3 June 2013	**3,971**
Acquisition-related costs (included in other operating expenses in the consolidated statement of comprehensive income)	42
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	42
Customer lists	2,863
Licences, rights	211
Inventory	629
Provisions	–11
Deferred tax assets	2
Deferred tax liabilities	–584
Total identifiable net assets	**3,152**
Goodwill	819
	3,971

Due to the acquisition of the distribution business of Variant S.A. on 3 June 2013 the determination of the fair values of the acquired assets at the balance sheet date could not be completed, the consolidation therefore is based on a preliminary purchase price allocation. This concerns in particular the fair value of the acquired identifiable intangible assets in the amount of EUR 3,074 thousand; this item includes mainly customer relationships.

The revenue included in the consolidated statement of comprehensive income contributed by Variant S.A. was EUR 160 thousand since 3 June 2013. Variant S.A. also contributed a loss of EUR 33 thousand over the same period.

Had Variant S.A. been consolidated from 1 January 2013, the consolidated statement of comprehensive income would show revenue of EUR 1,997 thousand. NORMA Group acquired the distribution business of Variant S.A. which led to individual assets being transferred to NORMA Group; therefore profit for this period cannot be shown.

19. RELATED PARTY TRANSACTIONS

In the first half of 2013, NORMA Group did not have any transactions with related parties.

20. EVENTS AFTER THE BALANCE SHEET DATE

In June 2013, we signed a purchase agreement to acquire 100 % of the shares in the Australian Guyco Pty Limited, based in Adelaide. The company was included in the consolidated group of NORMA Group following the closing of the transaction in July 2013.

NORMA Group issued a promissory note valued at EUR 125 million with 5, 7 and 10 year terms at the beginning of July 2013. The strong interest shown by the lending institutions that resulted in high oversubscription and therefore attractive credit margins is particularly worth mentioning. EUR 21 million of this, in other words a rather significant share, was placed as part of the 10-year tranche. These funds will be used to fund general operations, but also to repay a share of the existing loans with a term that expires on 30 March 2016. We were thus able to arrange a significant extension in the terms and a smoother repayment profile for half of the original credit tranche agreement of EUR 250 million in connection with the initial public offering in 2011. The working credit line of EUR 125 million, of which little has been drawn will remain fully available until 2016.

As of 7 August 2013, no events were known that would have led to a material change in the disclosures or valuation of the assets and liabilities as at 30 June 2013.

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, 7 August 2013

NORMA Group SE
Management Board

Werner Deggim

Dr. Othmar Belker

Bernd Kleinhens

John Stephenson

Financial Calendar 2013

III 6 November 2013 Publication of Q3 Interim Results 2013

We constantly update our financial calendar. Please visit the Investor Relations section on our homepage www.normagroup.com for the latest information.

Contact and Imprint

If you have any questions regarding NORMA Group or would like to be included in our distribution list, please contact the Investor Relations Team.

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CONCEPT AND LAYOUT
3st kommunikation, Mainz

Note on the inerim report
This interim report is also available in German. If there are differences between the two, the German version takes priority.

Note on rounding
Please note that slight differences may arise as a result of the use of rounded amounts and percentages.

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

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