Q2 2014 INTERIM REPORT

GROWTH CONNECTS

Overview of Key Figures 2014

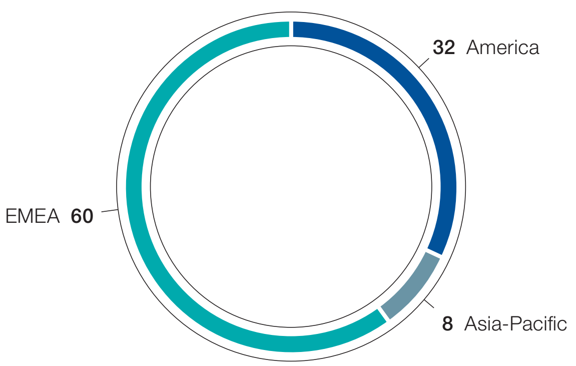
		Q2 2014	Q2 2013	H1 2014	H1 2013
Order situation					
Order book (30 June)	EUR million	**–**	–	**252.1**	241.8
Income statement					
Revenue	EUR million	**175.2**	163.5	**353.0**	322.8
Gross profit [1]	EUR million	**100.5**	94.6	**202.9**	185.6
Adjusted EBITA [2]	EUR million	**30.5**	27.9	**63.1**	56.2
Adjusted EBITA margin	%	**17.4**	17.1	**17.9**	17.4
EBITA	EUR million	**30.2**	27.8	**62.6**	56.1
Adjusted profit for the period [2]	EUR million	**17.1**	16.1	**36.7**	33.4
Adjusted EPS	EUR	**0.53**	0.51	**1.15**	1.05
Profit for the period	EUR million	**15.4**	14.7	**28.9**	30.5
EPS	EUR	**0.49**	0.46	**0.91**	0.96
Cash flow					
Operating cash flow	EUR million	**22.0**	35.1	**38.8**	44.9
Operating net cash flow	EUR million	**25.1**	38.3	**43.8**	45.9
Cash flow from investing activities	EUR million	**-10.2**	-9.5	**-16.9**	-15.9
Cash flow from financing activities	EUR million	**-31.4**	-39.5	**-142.8**	-38.0
		30 June 2014	31 Dec 2013		
Balance sheet					
Totals assets	EUR million	**740.8**	823.7		
Total equity	EUR million	**332.4**	319.9		
Equity ratio	%	**44.9**	38.8		
Net debt	EUR million	**164.0**	153.5		
Employees					
Core workforce		**4.316**	4.134		

[1] Revenues including changes in inventories of finished goods and work in progress less raw materials and consumables used
[2] Adjusted by non-recurring/non-period-related costs, restructuring costs as well as other group and normalised items as well as depreciation form PPA adjustments

Date of publication 6 August 2014

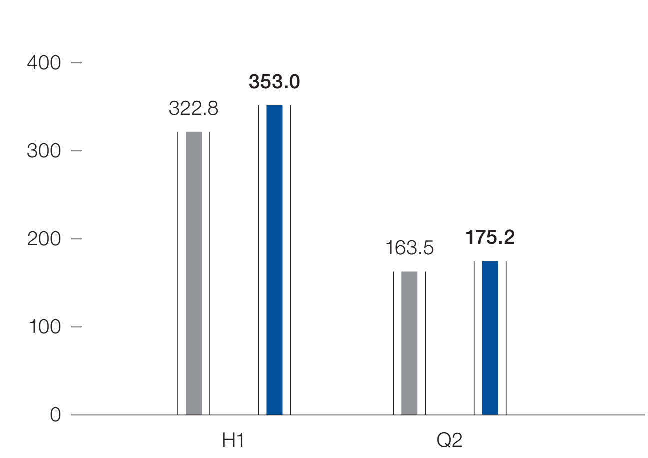
BREAKDOWN OF SALES BY REGION

in % as of 30 June 2014



SALES GROWTH

in EUR millions

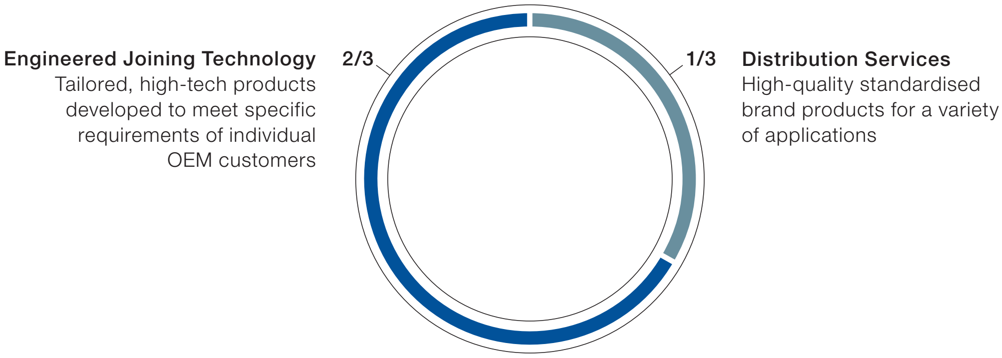


NORMA Group SE is an international market and technology leader in advanced engineered joining technology. We offer about 30,000 high-quality products and solutions to approximately 10,000 customers. We manufacture a wide range of innovative engineered joining technology solutions in three product categories: Clamp, Connect and Fluid for customers in more than 100 countries. Headquartered in Maintal near Frankfurt, we operate a worldwide network with 21 manufacturing centres and numerous sales and distribution sites across Europe, the Americas and Asia-Pacific.

Innovative joining technology and the highest quality standards have secured our market position for over 60 years now. We offer solutions for many different industries with our advanced products. In fact, we rank as the world's market and technology leader in the area of joining technology thanks to the personal dedication of roughly 5,000 employees and our intellectual property rights portfolio that consists of more than 850 patents.

Two Strong Distribution Channels

DISTRIBUTION OF SALES BY SALES CHANNELS



ENGINEERED JOINING TECHNOLOGY (EJT)

The EJT marketing strategy focusses 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 range 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

Contents

NORMA Group on the Capital Market

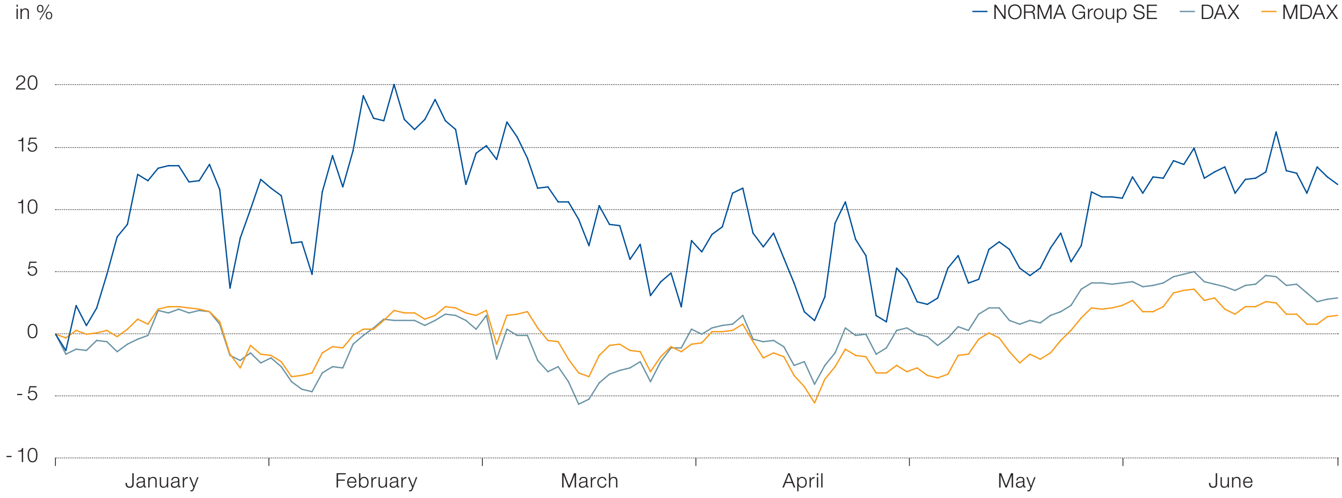
- NORMA Group share outperforms the indices once again
- Initiation of new coverage increases the number of analysts to 18
- Dividend payment resolved by the Annual General Meeting

MONETARY POLICY MEASURES RESULT IN NEW ALL-TIME HIGHS ON THE CAPITAL MARKETS

Additional expansionary monetary policy measures and encouraging US economic data generated a positive momentum on the international capital markets in the second quarter of 2014. The ECB's decision to lower the European key interest rate to a record low of 0.15% helped the German DAX to surpass the 10,000 mark temporarily and thus set a new all-time high in June. On the other hand, the ongoing conflict between Russia and the Ukraine and the fighting in Iraq with the resulting fear of a new oil crisis weakened the euphoria on the stock exchanges again and prevented the DAX from soaring any further. Thus, the German index of leading shares ended the first half of 2014 at 9,833 points, an increase of nearly 3% since the end of March 2014. The MDAX gained 2.1% in the 3-month period from April to June.

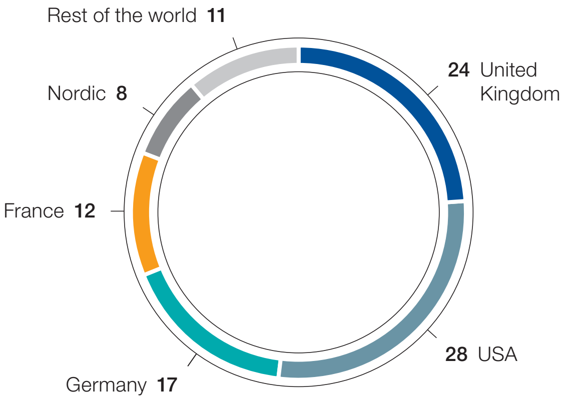
The US indices also recorded new all-time highs in the second quarter of 2014. The Dow Jones gained 2.8%, while the more broadly composed S&P 500 rose by 5.2% compared to the previous quarter.

COMPARISON OF SHARE PRICE PERFORMANCE WITH THE MDAX AND THE DAX IN THE FIRST HALF OF 2014



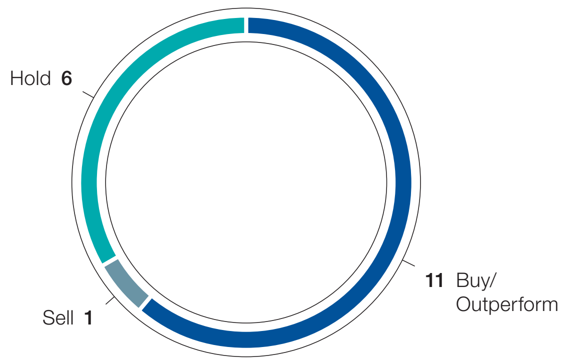
FREE FLOAT BY REGIONS

in % as of 30 June 2014



ANALYST RECOMMENDATIONS

as of 30 June 2014



NORMA GROUP'S SHARE OUTPERFORMS THE MARKET

The NORMA Group share continued its upward trend again in the second quarter of 2014. Compared to 31 March 2014, it rose by 5% and closed at a price of EUR 40.40 on 30 June 2014. Viewed over the entire first half of the year, the NORMA Group share rose by 12%, and thus clearly outperformed the comparative index MDAX (+1.45%) and the DAX (+2.9%).

In the period January to June 2014, the average Xetra trading volume of the NORMA Group share was 75,045 shares per day (full year 2013: 86,570 shares). In terms of value, this equates to approximately EUR 2.99 million (full year 2013: EUR 2.53 million). The NORMA Group share ranked 47th out of 50 in the MDAX based on trading volume.

In the first half of 2014 only 36% of all trading activities took place on the official market, a large part of the trading activities took place through block trades (47%) and alternative trading platforms (17%).

REGIONALLY DIVERSIFIED SHAREHOLDER STRUCTURE

The free float of the NORMA Group share has been 100 percent since January 2013. The growing interest of international investors in NORMA Group and targeted investor relations activities are reflected in a regionally diversified shareholder structure, which can currently be broken down by region as follows:

- United Kingdom: 24%
- USA: 28%
- Germany: 17%
- France: 12%
- Nordic: 8%
- Rest of the world: 11%

According to the voting right notifications that we received by the end of July 2014, the following institutional investors held shares in NORMA Group SE, which can be attributed to free float:

Investors	Shares in %
Ameriprise Financial Inc.	9.96
Blackrock Group, Ltd.	5.06
Allianz Global Investors Europe GmbH	5.02
BNP Paribas Investment Patners S.A	3.15
Capital Research and Management Company	3.05

As of 31 July 2014
An entire list of all voting right notifications is provided on our website http://investors.normagroup.com

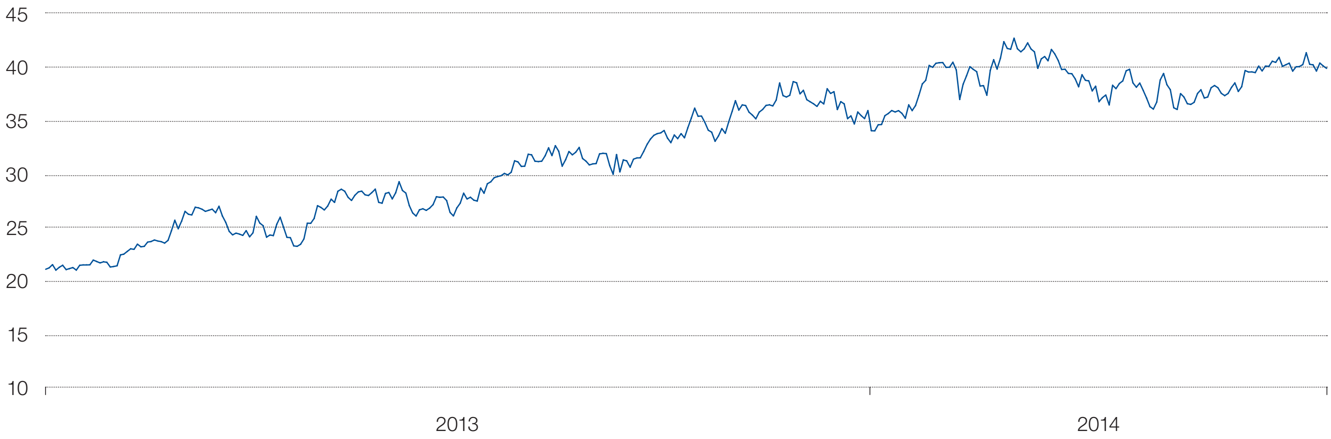
We had 2,472 private investors (excluding management) at the end of June (March 2014: 2,562). These individuals hold around 1.7% of our total capital stock.

The shareholdings of the Management and Supervisory Board remained unchanged at around 2.5%.

In June 2014, the NORMA Group share ranked 35th out of 50 in the MDAX based on market capitalisation of the free float.

DEVELOPMENT OF THE NORMA GROUP SHARE SINCE 2013

in EUR



TRANSPARENT CAPITAL MARKET COMMUNICATIONS

The ongoing transparent and reliable communication with our stakeholders is the main goal of our investor relations activities. By engaging in ongoing communication with institutional investors, analysts and private shareholders, we seek to strengthen their confidence in our company and our share with the goal of ensuring fair valuation of NORMA Group SE on the stock market.

Our ongoing and transparent dialogue with our analysts represents one key element of our work. On 30 June 2014, NORMA Group SE was followed by a total of 18 analysts (March 2014: 17).

The analyst Christian Ludwig from Bankhaus Lampe started covering NORMA Group SE in June 2014 and published his initial study with a buy recommendation (buy) and a price target of EUR 45.00.

At present, eleven analysts recommend buying NORMA Group shares, one analyst recommends selling it and six recommend holding the share. The average price target is EUR 42.78 (March 2014: EUR 40.50). Our goal is to further increase the number of analysts who follow our company.

We are currently working on our first sustainability report to meet the growing interest of our stakeholders in environmental, societal and social issues. This is intended to provide transparent and clear information on our sustainability strategy. Therefore, key figures on staff development, environmental aspects and social and community activities of NORMA Group, for example, will be an essential part of this report. The report complements our Corporate Responsibility website that was published in February 2014. → www.normagroup.com/cr.

ANNUAL GENERAL MEETING 2014: DIVIDEND OF EUR 0.70 RESOLVED

The Annual General Meeting of NORMA Group SE was held in Frankfurt/Main on 21 May 2014. The proposal by the Management Board and Supervisory Board to pay a dividend of EUR 0.70 per share (2012: EUR 0.65) was approved by the general assembly with a majority of 99.99%. The other agenda items were also approved by a clear majority. All voting results can be found on the Group website in the Investor Relations section of the NORMA Group website → http://investors.normagroup.com.

KEY FIGURES FOR THE NORMA GROUP SHARE

	H1 2014
Closing price on 30 June 2014 (in EUR)	40.40
Highest price (in EUR)	43.31
Lowest price (n EUR)	35.62
Number of unweighted shares on 30 June 2014	31,862,400
Market capitalisation (in EUR millions)	1,287
Free float (in %)	100
Average intraday XETRA turnover	
Shares	75,045
EUR millions	2.99
ISIN	DE000A1H8BV3
Security identification number	A1H8BV
Ticker symbol	NOEJ

As of 30 June 2014

Consolidated Interim Management Report

Consolidated Interim Management Report

- Strong organic growth of 10.3% in the first half of 2014
- Adjusted EBITA margin remains at a high level of 17.9%
- Stable equity ratio of 44.9% despite dividend payment

Principles of the Group

For a more detailed overview of NORMA Group's business activities and strategy, we refer you to our 2013 Annual Report. The statements made therein are still valid. There were no major changes in the first half of 2014.

RESEARCH AND DEVELOPMENT

The main activities of our Research and Development Department are described in detail in our 2013 Annual Report → 2013 Annual Report, pp. 61 – 64. There were no major changes compared to December 31 2013.

The main focus of our research and development activities in the first half of 2014 was on further developing our SCR (Selective Catalytic Reduction) GEN II systems. We are working on raising the temperature resistance of our systems even further to suit future applications. Thanks to its modular design, we are able to modify our systems in an individual manner to meet our customers' demands without significant effort. This in turn makes it easier to adapt our fluid line systems to suit the different types of vehicles. Here, even modular hybrid constructions can be portrayed that allow for a material mix for the media guide without increasing the complexity of the electrical connection. Such systems are becoming more and more essential in meeting EURO-6 requirements due to downsizing and increased performance.

R&D KEY FIGURES

	30 June 2014	30 June 2013
Number of R&D employees	**228**	204
R&D expenses in the area of EJT in EUR millions	**11.2**	7.7
R&D ratio (with respect to EJT sales) in %	**4.4**	3.4

Economic Report

GENERAL ECONOMIC AND INDUSTRY-SPECIFIC CONDITIONS

The global economy recovers at a faster pace in the second quarter
Following the decline that was caused by bad weather conditions at the beginning of the year, the US economy gained momentum in the second quarter of 2014. The GDP rose by an annualised rate of 4.0% (Q1 2014: -2.1%) and industrial output grew at an annual rate of 5.5% (Q1 2014: +3.9%). Higher government spending and credit easing boosted growth in China. The GDP rose by 7.4% (Q2 2014: +7.5%) and industrial output by 8.8% in the first half of 2014. In the euro region, industrial output has increased moderately thus far. Capacity utilisation improved to 79.5% (Q2 2014) or was 1.6 percentage points higher than at the beginning of the year (Eurostat). The Ifo Institute projects that the GDP increased by 0.9% in the euro region in the second quarter of 2014 (Q1 2014: +0.9%).

Germany's economy is growing on a broad basis
The economic upswing in Germany continued over the course of the first half of the year, albeit at a slower pace. The beginning

of the year clearly benefitted from the mild winter. Besides strong construction activity and solid private consumption, investment activity was also a strong driver unlike last year. According to Eurostat, industrial output increased at annual rates of between 1% and more than 4% from January through May. Capacity utilisation climbed to 84.3% in the second quarter after 82.1% in the same quarter of the previous year. According to the Ifo Institute's estimate, real GDP grew by 2.0% in the first half of 2014.

Mechanical engineering and construction: strong in domestic terms, weak abroad

The German mechanical engineering and construction industry experienced a mostly weak overall development in the first half of 2014. From February to May orders dropped due to the weak foreign business (March to May: - 8%), especially in Russia, Brazil and India. In June, the industry developed against the trend: According to the VDMA incoming orders increased by 8% due to new foreign orders (+ 14%), domestic orders dropped by 3%. After the decrease in incoming orders at the beginning of the year (Q1: - 2%), the second quarter showed an increase of a total of 2% (domestic: + 3%, abroad: + 1%).

Automobile industry: global growth continues

Despite the weaker growth in China and the cold winter in the USA, global sales of automobiles increased by 5.6% during the first half of 2014. According to information from the industry association CAAM, the overall market in China grew by 8.4% by the end of June (cars: + 12.1%, commercial vehicles: - 3.2%) after 12% in the previous year's period. According to the VDA, the market for light vehicles in the USA grew by 4.2%. The markets in Russia, Brazil and India declined in the first six months. Western Europe experienced a strong recovery with new car registrations increasing by 6.2% (EU + 6.5%). In Germany, 2.4% more cars were registered by the end of June. Domestic manufacturing rose by 6% and exports by 7% (VDA). The Western European commercial market also experienced growth. According to the association ACEA, growth climbed to 9.3% in the EU and 8.3% in Germany until the end of June.

Construction in the EU on the rise again despite major regional discrepancies

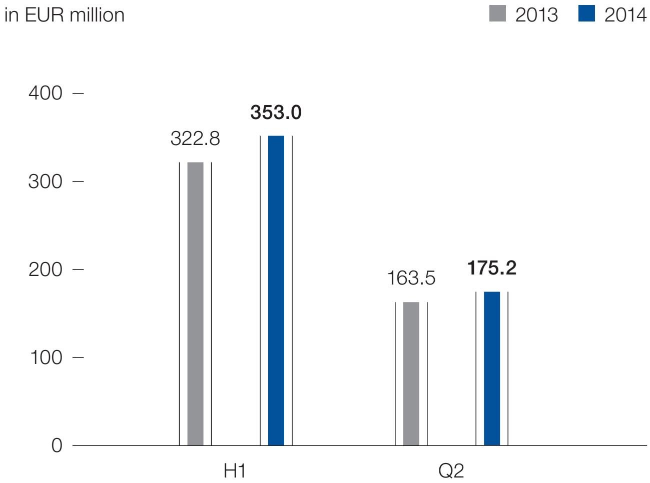
Europe's construction industry has recovered despite major differences between countries. According to Eurostat, EU construction output benefitted from the mild winter in the first quarter of 2014, rising by 6.5% in total. This growth continued at a rate of + 7.1% in April and by + 3.2% in May (building construction + 5.0%, civil engineering - 2.5%). Whereas there was no change in the trend in Portugal and Italy, the construction industry picked up slightly in France and quite considerably in the United Kingdom. Due to the good weather, Germany recorded double digit growth in construction output to start with (Q1 2014: + 14.1%), followed by + 1.8% in April and a 2.5% decline in May. In this environment, Germany's main construction industry saw its total sales rise by 16.9% through the end of May, according to statistics from Destatis. In addition, incoming orders rose by 4.9% (building construction + 5.2%, civil engineering + 4.5%).

SIGNIFICANT EVENTS IN THE SECOND QUARTER 2014

Production commences in Brazil and China

In April 2014, we commenced with production at our new plant in Atibaia, Brazil. The new production site located near São Paulo will manufacture quick connectors and fluid systems for the automobile and commercial vehicle industry. Since June 2014, exhaust pipe couplings and V-band profile clamps are also being manufactured here for the South American market. With this new plant, we have expanded our business activities

SALES GROWTH



EFFECT ON CONSOLIDATED SALES

	in EUR million	share in %
Sales H1 2013	**322.8**	
Organic growth	**33.1**	10.3
Acquisitions	**5.7**	1.8
Currency effects	**-8.6**	-2.7
Sales H1 2014	**353.0**	**9.4%**

and improved our position in the emerging markets of South America.

Manufacturing of worm-drive hose clamps and profile clamps commenced at our second plant in Changhzou, China, in May 2014. The new plant located near Shanghai is already NORMA Group's second plant in China and represents a reaction to the growing demand for our products in the Asia-Pacific region.

Acquisition of the business activities of the joining technology manufacturer Five Star Clamps in the USA
At the end of April 2014, we acquired the business activities of Five Star Clamps, Inc. (Five Star) in the USA. Five Star is a family-run business that manufactures and markets joining products for applications in over 50 different industries in both the area of EJT and DS. In financial year 2013, Five Star had sales of around USD 5.5 million. It was included in NORMA Group's group of consolidated companies effective 25 April 2014. By acquiring the activities of Five Star, we are continuing to expand our activities in the USA.

GENERAL STATEMENT BY THE MANAGEMENT BOARD ON ANTICIPATED DEVELOPMENT AND THE ECONOMIC SITUATION

Sales and earnings at NORMA Group SE as of 30 June 2014 were in line with the Management Board's expectations.

With Group sales of EUR 353.0 million and organic growth of 10.3%, we successfully concluded the first half of 2014 in line with our expectations. The significantly improved overall economic environment and the positive impulses that came from our business through the introduction of the EURO-6 standard contributed strongly to the positive development of our sales. The latter resulted in strong organic growth of 13.3% in the area of EJT. The area of DS on the other hand was also strengthened by acquisition-related growth.

By acquiring Five Star Clamps in the second quarter of 2014 we were able to successfully continue with our acquisition strategy. By integrating the US joining technology expert, we were able to expand our product portfolio and our customer base.

The main cost positions also developed according to our expectations in the first six months of 2014. While the personnel costs remained constant at the level of the previous year at 26.2%, we were able to lower material costs from 43.3% in the first half of 2013 to 42.7%.

Adjusted EBITA was EUR 63.1 million in the period from January to June 2014 and thus significantly above the previous year's level (EUR 56.2 million). The adjusted EBITA margin was 17.9%, meaning that despite the costs of building two new plants (China and Brazil) and closing our production site in Italy for consolidation reasons, we are still at the high level we forecasted.

Total assets mainly increased due to the repayment of the syndicated loan in the first quarter of 2014. This resulted in an equity ratio of 44.9%, a significant increase compared to the end of 2013.

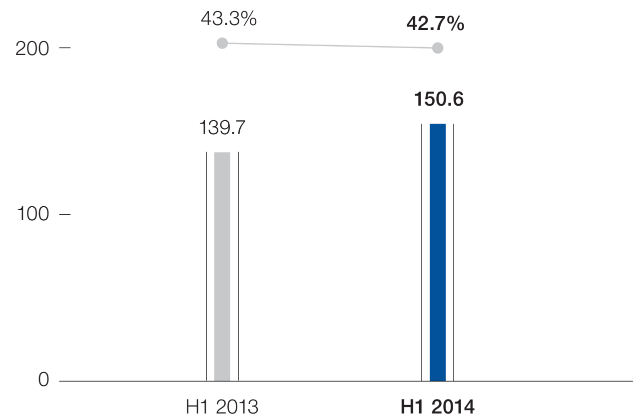
Overall, the business development as of 30 June 2014 was in line with the Management Board's expectations.

DEVELOPMENT OF DISTRIBUTION CHANNELS

	EJT		DS	
in EUR million	**H1 2014**	H1 2013	**H1 2014**	H1 2013
Sales	**252.8**	227.2	**103.2**	96.8
Growth in %	**11.3**		**6.6**	
Share of sales in %	**71.0**	70.0	**29.0**	30.0

MATERIAL COSTS WITH COST OF MATERIALS RATIO IN RELATION TO SALES

in EUR million



ACTUAL BUSINESS DEVELOPMENT COMPARED TO THE FORECAST

Overall, the course of business in the second quarter and the first half of 2014 was in line with our expectations, so that none of the relevant company figures deviated greatly from our forecast.

Due to the acquisition of Five Star Clamps in the USA, we have adjusted our forecast regarding the acquisition-related sales in the first quarter of 2014 for the total year 2014 from EUR 5.0 million to EUR 8.0 million. → Forecast Report, p. 20.

EARNINGS, ASSETS AND FINANCIAL POSITION [1)]

Sales and earnings performance

Order book still on very high level

As of 30 June 2014, the order book was EUR 252.1 million and thus 4.3% higher than last year's comparable figure of EUR 241.8 million.

Strong organic sales growth in first half of 2014

In total, we look back at a strong first half of 2014. With consolidated sales of EUR 353.0 million and growth of 9.4%, we are considerably above the sales level of the comparable time frame in 2013 (H1 2013: EUR 322.8 million). The reasons are primarily the worldwide greatly improved economic situation in comparison to 2013 as well as the production start-ups in Europe as a result of the EURO-6 standard. As of September 2014, these will also be binding for all newly registered diesel or gasoline cars. In total, in the first half of 2014 these effects led to organic growth of 10.3%. In addition, the acquisitions contributed to growth with 1.8%, and negative currency effects resulted in -2.7%.

In the second quarter of 2014, consolidated sales were EUR 175.2 million. This represents an increase compared to the previous year's quarter of 7.2% (Q2 2013: EUR 163.5 million).

Compared to the first quarter of 2014, net sales decreased slightly by 1.4% which can in part be attributed to the numerous holidays in the second quarter of 2014.

Strong organic growth in EJT, growth in DS strengthened by acquisitions

EJT showed sales of EUR 252.8 million in the first half of 2014, growth of 11.3% compared to the first half of 2013 (H1 2013: EUR 227.2 million). In the second quarter, EJT sales were at almost the same level of the first quarter of this year with EUR 126.1 million (Q1 2014: EUR 126.7 million). Compared to the second quarter of 2013 (Q2 2013: EUR 115.5 million), EJT recorded sales growth of 9.2%.

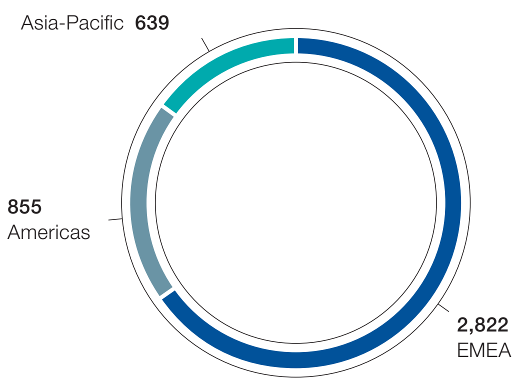
In particular due to the tightened emissions regulations worldwide and the linked production start-ups in the automobile and commercial vehicle industry, EJT was influenced positively in the first half of 2014.

In DS, we increased sales compared to the previous year's first half by 6.6% from EUR 96.8 million to EUR 103.2 million. In comparison to the second quarter of 2013 (Q2 2013: EUR 48.7 million), we achieved sales growth in DS of 5.1%. Compared to the first quarter of this year, net sales slightly decreased by 1.6%, which can be traced back to the numerous holidays in the second quarter (Q1 2014: 52.0 million).

[1)] The accounting rules changed in financial year 2013 due to the first-time use of IAS 19R. In order to better compare the earnings, assets and financial position, the figures in this interim report that pertain to 2012 have been adjusted to suit the new accounting rules and may therefore deviate from the figures published in annual report 2012. See: Annual Report 2013, Notes: Section 2 'Basis of preparation' and Section 7 'Change in accounting principles'.

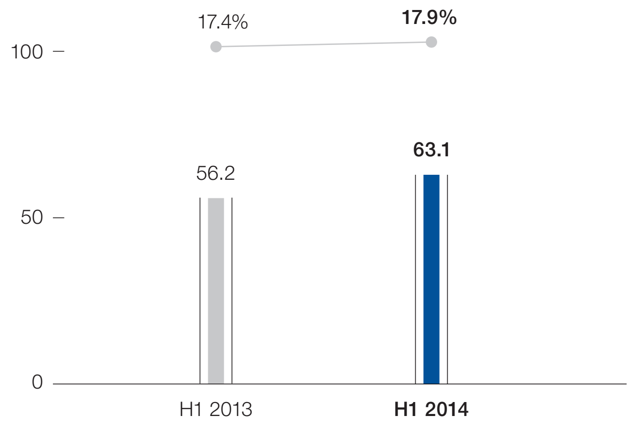
EMPLOYEES BY REGION (CORE WORKFORCE)

as of 30 June 2014



ADJUSTED EBITA

in EUR million



Improvement in material costs

In the first half of 2014, material costs were EUR 150.6 million and thus 7.8% above the level of the comparable time frame of the previous year (H1 2013: EUR 139.7 million). On the basis of the achieved net sales in the first half year of 2014, this resulted in an improved material cost ratio compared to the previous year of 42.7% (H1 2013: 43.3%).

In the second quarter of 2014, material costs were EUR 73.3 million and thus 3.4% more than the previous year (Q2 2013: EUR 70.9 million) and 5.3% under the value in the first quarter of 2014. The material cost ratio in relation to sales in the second quarter was 41.8%. The significant improvement of the material cost ratio in comparison to the second quarter of 2013 (Q2 2013: 43.3%) and the first quarter of 2014 (43.5%) is also the result of the optimisation process implemented in the context of our group-wide Global Excellence Programme.

In relation to total performance, the material cost ratio in the second quarter was 42.6% (Q1 2014: 43.0%). → Notes, p. 35 & 36.

Increase in gross margin

In the first six months of 2014, gross profit (sales minus material costs and changes in inventory not including other capitalised internal services) came to EUR 202.9 million. This represents an increase of 9.3% compared to the previous year's figure of EUR 185.6 million. This results in a stable gross margin (gross profit related to sales) of 57.5% (H1 2013: 57.5%).

In the second quarter of 2014, we achieved gross profit of EUR 100.5 million and are thus 6.2% above the level of the second quarter 2013 of EUR 94.6 million. This means a stable gross margin of 57.3% in comparison to the first quarter of 2014 (Q1 2014: 57.6%).

Personnel cost ratio unchanged compared to the previous year

On 30 June 2014, NORMA Group had 5,303 worldwide employees including temporary workers. 4,316 of these employees can be attributed to the company's core workforce. This means the number of permanently employed employees increased by 10.4% compared to 30 June 2013. The Americas region recorded the highest increase of nearly 30%. This can mainly be attributed to the plant that was opened in Brazil and the acquisition of the US company Five Star Clamps in April 2014. In the EMEA and Asia-Pacific regions, the number of employees rose by around 5% and 15% respectively.

Due to the increased number of average employees, the employee benefits expenses rose accordingly. In the first half of 2014, these amounted to EUR 92.5 million and were thus 9.3% higher than in the same period of 2013 (H1 2013: EUR 84.6 million). With respect to sales, personnel costs developed relatively evenly overall in the first half of the year. This resulted in an unchanged personnel cost ratio of 26.2% compared to the previous year.

In the second quarter of 2014, personnel expenses amounted to EUR 46.6 million, which means they were 1.4% higher than in the first quarter of 2014 (EUR 45.9 million). This development resulted, among other things, from the provisions paid to the employees of the Italian company Nordic Metalblok that will cease with production as of September 2014. The increased personnel costs in the second quarter are also reflected in a somewhat higher personnel cost ratio of 26.6% compared to the first quarter of 2014 (25.8%). → Notes, p. 36.

Other operating income and expenses

In the first half of 2014, the balance from other operating income and expenses amounted to EUR - 39.2 million and was thus 7.5% higher than last year's level of EUR - 36.5 million. This equates to a share of 11.1% in relation to sales (H1 2013: 11.3%).

In the second quarter of 2014, other operating income and expenses amounted to EUR - 19.4 million and was thus 2.5% lower than in the same quarter of the previous year (Q2 2013: EUR - 19.9 million). The ratio compared to sales was 11.1% in the second quarter of 2014, which means it was significantly lower than in the second quarter of 2013 (12.2%) despite one-time expenses in conjunction with the opening of two new plants (Brazil and China) and the closing of manufacturing in Italy.

Compared to the first quarter of 2014, operational earnings and expenses in the period April to June 2014 developed at a steady rate compared to sales (Q1 2014: 11.1%). → Notes, p. 36.

Significantly improved operating result

Adjusted profit before interest, taxes, depreciation and amortisation (EBITDA) was 10.4% higher than the previous year's figure of EUR 71.2 million (H1 2013: EUR 64.5 million) despite the one-time expenses mentioned.

Adjusted EBITA, which is only marginally adjusted to include depreciations on material assets from purchase price allocations, amounted to EUR 63.1 million and was thus 12.2% higher than last year's figure of EUR 56.2 million. The solid operating result yielded an equally positive EBITA margin of 17.9%, which equates to an increase of 50 basis points compared to the same period of the previous year (17.4%).

Adjusted EBITA in the second quarter of 2014 amounted to EUR 30.5 million, in other words it increased by 9.2% compared to the second quarter of 2013 (EUR 27.9 million). The adjusted EBITA margin was 17.4% and thus remained at a high level. (Q2 2013: 17.1%).

Compared to the first quarter of 2014 (18.4%), the EBITA margin dropped by one percentage point due to the opening of new plants in China and Brazil, the closure of the plant in Italy, and the related one-time expenses.

One-time effects from the first quarter of 2014 influence financial result

The financial result in the first half of 2014 amounted to EUR - 12.6 million and was thus weaker than in the first half of 2013 (EUR - 5.7 million). The reason for this was the partial repayment of the syndicated loan in the first quarter of 2014. Due to the release of the derivative hedging transactions (interest/currency swaps) when tranches were repaid, one-time expenses, which had already had a negative impact on the financial result of the first quarter, were incurred in the amount of EUR 5.4 million that had an impact on earnings. Taking taxes into consideration, this resulted in a one-time negative net effect of EUR 4.4 million.

The financial result for the first half of 2014 adjusted for this effect amounted to EUR - 7.2 million (H1 2013: EUR - 5.7 million).

Net interest expenses in the first half of 2014 amounted to EUR 5.2 million and was EUR 0.8 million lower than in the first half of 2013. In the long-term, the repayment of the syndicated credit line will result in a significant reduction in interest expenses.

In the second quarter, the financial result amounted to EUR - 3.7 million, which equates to a slight increase in the negative financial result compared to the same quarter of last year's figure of 5.2% (Q2 2013: EUR - 3.5 million).

Earnings after taxes

Income taxes for the first six months of 2014 amounted to EUR 14.0 million (H1 2013: EUR 14.0 million). This resulted in a higher tax ratio of 32.6% compared to the same period last year (H1 2013: 31.5%).

Adjusted earnings after taxes taking the one-time effects from repayment of the loan and depreciations on purchase price allocations into consideration amounted to EUR 36.7 million, which was 9.9% higher than last year's level of EUR 33.4 million.

Income taxes amounted to EUR 7.5 million in the second quarter of 2014 (Q2 2013: EUR 6.6 million).

Adjusted earnings for the period amounted to EUR 17.1 million in the second quarter, a 6.1% increase compared to the same quarter of last year (H1 2013: EUR 16.1 million).

Compared to the first quarter of the current year, adjusted earnings for the period declined by 12.9% from EUR 19.6 million to EUR 17.1 million.

Adjusted earnings per share

Adjusted earnings per share amounted to EUR 1.15 in the first half of 2014, which was 9.7% higher than in the same period last year (H1 2013: EUR 1.05). At EUR 0.91, earnings per share were slightly lower than in the same quarter of last year (EUR 0.96).

In the second quarter of 2014, adjusted earnings per share were EUR 0.53 and thus 5.5% higher than the previous year's figure of EUR 0.51 → Notes, p. 36.

Financial situation

Balance sheet

The balance sheet amounted to EUR 740.8 million on 30 June 2014, which was 10.1% lower than on 31 December 2013 (EUR 823.7 million). Compared to 30 June 2013 (EUR 701.5 million) it was 5.6% higher.

The reduction in the balance sheet compared to December 2013 can mainly be attributed to the reduction in cash and cash equivalents from EUR 194.2 million to EUR 73.5 million. The liquid funds that were acquired by issuing a promissory note in June 2013 were used to partially repay the existing syndicated credit line in the first half of 2014. This in turn resulted in a reduction in loan liabilities from EUR 326.1 million to EUR 220.2 million.

Non-current assets nearly unchanged

Non-current assets amounted to EUR 454.5 million on 30 June 2014. This means they rose slightly by 0.9% compared to 31 December 2013 (EUR 450.6 million). Compared to 30 June 2013, they rose by 2.1%. The share of non-current assets in the balance sheet amounted to 61.4% on 30 June 2014.

Reduction in current assets

Current assets amounted to EUR 286.3 million on 30 June 2014 and were thus 23.3% lower than at the end of 2013 (EUR 373.1 million). Compared to the same period of the previous year (EUR 256.3 million), they rose by 11.7%.

The reduction compared to the end of 2013 mainly resulted from the reduction in cash and cash equivalents in the amount of EUR 120.7 million, which was mainly used to pay back the syndicated loan and pay out the dividend in the amount of EUR 22.3 million.

In return, trade and other receivables increased by 30.7% to EUR 117.8 million compared to the end of 2013 (EUR 90.1 million), which is quite typical for the first half of the year. Furthermore, inventories rose slightly by 3.2% to EUR 82.4 million (Dec. 2013: EUR 79.8 million).

Equity ratio at a record level of 44.9%

Group equity amounted to EUR 332.4 million on 30 June 2014 and was thus 3.9% higher compared to December 2013 (EUR 319.9 million). The equity ratio was 44.9% and thus inspite of the dividend payment considerably higher as on 31 December 2013.

Lower net debt

Net debt amounted to EUR 164.0 million on 30 June 2014. Despite the dividend payment, this only equates to an increase of 6.9% or EUR 10.5 million compared to 31 December 2013 (EUR 153.5 million). Gearing (net debt in relation to equity) remained at the same level of 0.5 at the end of 2013.

Higher (trade) working capital

(Trade) working capital (inventories plus accounts receivable and liabilities from mainly sales and services) amounted to EUR 126.3 million on 30 June 2014 and increased by 13.9% compared to 31 December 2013 (EUR 110.9 million) due to the strong growth in sales. Compared to 30 June 2013 (EUR 124.8 million), it rose by 1.2%.

Long-term liabilities nearly unchanged

Long-term liabilities amounted to EUR 257.9 million on 30 June 2014, which means they were 1.4% lower than at the end of 2013 (EUR 261.4 million). Long-term liabilities accounted for a share of 34.8% of the balance sheet at the end of the year. Long-term liabilities increased by 2.7% compared to 30 June 2013 (EUR 251.0 million).

Current liabilities

Current liabilities declined by 37.9% to EUR 150.5 million during the reporting period. This means that they amounted to 20.3% of the balance sheet (Dec. 2013: 29.4%). This development was largely attributable to the decline in current loan liabilities from EUR 125.1 million to EUR 27.0 million, mainly as a result of the repayment of the loan. Furthermore, derivative financial liabilities declined by around EUR 7.0 million. Trade payables on the other hand increased by 25.2% to EUR 73.9 million compared to the end of 2013.

Compared to 30 June 2013, current liabilities remained relatively constant and declined by only 0.8%.

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 2014.

OPERATING NET CASH FLOW

in EUR million	H1 2014	H1 2013
EBITDA	71.2	64.5
Change in working capital	-15.4	-8.8
Investments from operating activities	-12.0	-9.8
Operating net cash flow	**43.8**	45.9

Financial position and cash flows

Group financial management

For a detailed overview of our general financial management, we refer you to our 2013 Annual Report, p. 60, 74 and 75.

Stable operating net cash flow before investments

Operating net cash flow amounted to EUR 43.8 million (H1 2013: EUR 45.9 million) in the first half of 2014. It was mainly affected by a rise in EBITDA and trade working capital. Investments in the amount of EUR 12.0 million were made primarily at our plants in Brazil, China, Germany, and the USA.

With respect to sales revenues, net cash flow amounted to 12.4% in the first half of 2014 (H1 2013: 14.2%).

Cash flow from operating activities

In the first six months of 2014, we generated a cash inflow of EUR 38.8 million from operating activities. The lower cash flow from operating activities compared to the previous year (EUR 44.9 million) can mainly be attributed to the increase in trade working capital compared to the prior year.

In the second quarter of 2014, we generated cash flow from operating activities in the amount of EUR 22.0 million, which was thus 30.7% higher than the cash flow in the first quarter of 2014 (EUR 16.8 million). Compared to the second quarter of the previous year, cash flow from operating activities declined by 37.4% (Q2 2013: EUR 35.1 million).

Cash flow from investing activities slightly higher

In the first half of 2014, we showed a cash outflow from investing activities of EUR 16.9 million (H1 2013: EUR -15.9 million). The main reasons for this were the net payments for acquisitions in the amount of EUR 4.9 million and the purchase of fixed assets in the amount of EUR 8.6 million and intangible assets at a cost of EUR 3.5 million. Investments in the first half of the year pertained mainly to expansion of our capacities and additional purchases in Brazil, China, Germany and the USA.

The investment rate in the first half of 2014 thus amounted to 4.8% of sales. Adjusted for acquisitions and proceeds from the sale of property, plant and equipment, the rate was 3.4%.

In the second quarter, cash flow from investing activities was EUR -10.2 million. The increase compared to the first quarter of 2014 (EUR -6.6 million) can be attributed in part to the acquisition of Five Star Clamps in the USA and the related increase in net payments for acquisitions.

Cash flow from financing activities also influenced by partial repayment of loans

In the first half of 2014, we reported cash outflow from financing activities in the amount of EUR -142.8 million (H1 2013: EUR -38.0 million). Cash outflow from financing activities was particularly influenced by the repayment of loans in the amount of EUR 109.2 million and the associated repayment of hedging derivatives in the amount of approx. EUR 7.0 million. Furthermore, the dividend payment also resulted in a cash outflow of EUR 22.3 million.

Compared to the first quarter of 2014 (EUR -111.4 million), cash outflow from financing activities declined to EUR -31.4 million. This same figure was EUR -39.5 million in the second quarter of the previous year.

DEVELOPMENT OF THE SEGMENTS

	EMEA		Americas		Asia-Pacific	
in EUR million	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013
Total segment revenue	223.2	212.8	116.7	101.4	30.7	26.0
External sales	210.0	199.8	113.3	97.6	29.8	25.3
Contribution to consolidated sales in %	60	62	32	30	8	8
Adjusted EBITDA [1]	46.5	43.1	23.1	22.4	2.7	2.7
Adjusted EBITDA margin in % [2]	20.8	20.3	19.8	22.1	8.9	10.3

1) The adjustments relate to adjustments within the individual segments. No adjustments were made to EBITDA at Group level.
2) In relation to total segment revenue.

SEGMENT REPORTING

In the first six months of 2014, we generated around 70% of our total sales abroad. This high share of foreign sales is the result of our consistent internationalisation strategy, which we intend to continue to pursue in the future.

EMEA region continues to experience solid growth

The recovery of the economic climate as a whole, the legislative introduction of the EURO-6 standard and the related ramp-up of new engine generations had a positive impact on how sales developed in the EMEA region in the first half of 2014. With external sales of EUR 210.0 million, we grew by 5.1% compared to the same period last year (H1 2013: EUR 199.8 million). In the first half of 2014, the EMEA region accounted for around 60% of our total sales (H1 2013: 62%).

Adjusted EBITDA in the EMEA region amounted to EUR 46.5 million in the reporting period and thus rose by 7.9% compared to last year (EUR 43.1 million). The adjusted EBITDA margin with respect to segment sales revenue increased from 20.3% in the first half of 2013 to 20.8% in the current reporting period 2014.

Assets amounted to EUR 490.9 million on June 30, 2014 and thus remained almost constant compared to the end of 2013 (EUR 490.3 million) by growing by 0.1%.

Robust sales in the Americas region

We generated external sales of EUR 113.3 million in the first half of 2014 in the Americas region (H1 2013: EUR 97.6 million) and 16% growth. The Americas accounted for 32% of our sales, which was higher than the year before (H1 2013: 30%). One reason for this was the noticeable recovery of the US economy during the first half of 2014.

Adjusted EBITDA in the first half of the 2014 was EUR 23.1 million, which means that it increased by 2.9% compared to the same period of the previous year (EUR 22.4 million). The adjusted EBITDA margin in terms of segment sales declined to 19.8% during the reporting period (H1 2013: 22.1%), but still remains at a high level. The ramp-up costs for opening a plant in Brazil were one reason for this.

Assets amounted to EUR 228.3 million on 30 June 2014, which means they increased by 8.7% compared to the end of 2013 (EUR 210.0 million). This can also be attributed to the acquisition of Five Star Clamps in the USA.

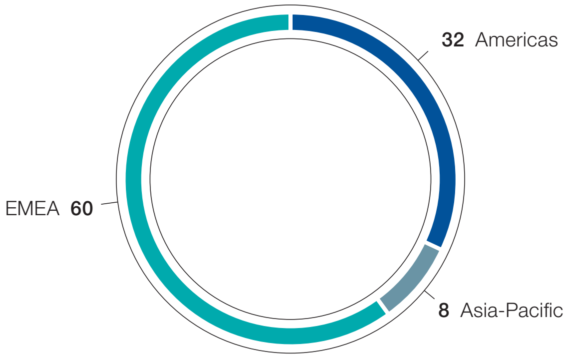
Dynamic growth of sales in the Asia-Pacific region

In the Asia-Pacific region, we generated external sales of EUR 29.8 million in the first half of 2014 (H1 2013: EUR 25.3 million). This equates to a growth of 17.6% compared to the same period of the previous year. This segment thus continues to account for 8.0% of our total sales as in past years.

Adjusted EBITDA in the Asia-Pacific region amounted to EUR 2.7 million on 30 June 2014 and thus remains at the same high level as last year despite the opening of a plant. The adjusted EBITDA

DISTRIBUTION OF SALES BY SEGMENTS

in %



margin in terms of segment sales for this region amounted to 8.9%. (H1 2013: 10.3%).

Assets increased by 5.3% from EUR 61.9 million to EUR 65.2 million compared to the end of 2013.

NON-FINANCIAL PERFORMANCE INDICATORS

Our most important non-financial performance indicators include our market penetration, our power of innovation, our employees' abilities to solve problems, and the sustainable development of the NORMA Group.

We measure market penetration and power of innovation quantitatively by producing medium-term, multiple year planning that is both application-oriented and segment-specific. We then review this plan twice a year. This planning helps us to steer our development strategy in particular. The degree to which we penetrate the market is now also reflected in our organic growth. We also measure our power of innovation by counting the number of new annual patent registrations. On 30 June 2014, we had registered 12 new patents.

Our employees' abilities to solve problems are also reflected in the number of customer complaints we receive, which we measure with the help of key performance indicators. These KPIs include, amongst others, defective products measured in parts per million (PPM) and the number of customer returns for each product unit. We track these figures on a monthly basis. The average number of defective parts (per million) was 15 on 30 June 2014. The number of customer complaints averaged 8 per month.

We consider it to be our main responsibility to bring the effects of our business activity into balance with the expectations and needs of society. For this reason, we follow the principles of responsible corporate management and sustainable action when it comes to our operational decisions. Our sustainable overall development is influenced by our Corporate Responsibility (CR) policies. Our goal is to continue to extend these in the years to come and anchor them in all areas of the company. The publication of our CR strategy on its own dedicated website in February 2014 was one initial step towards achieving this. Further measures were taken in June 2014 when Help Day was held in Germany for the first time and when the Group-wide Diversity Day was held. We are also planning to publish a separate sustainability report before the end of this year.

Besides the performance indicators listed, there are yet other non-financial indicators that we track regularly. You'll find more detailed information on this in our 2013 Annual Report.

GDP GROWTH RATES

Annual rate in %	2013	Q1 2014	**Q2 2014**	2014e	2015e
World	+3.2	+2.8	**–**	+3.4	+4.0
USA	+1.9	-2.1 a)	**+4.0 a)**	+1.7	+3.0
China	+7.7	+7.4	**+7.5**	+7.4	+7.1
Euro region	-0.4	+0.9	**+0.9 b)**	+1.1	+1.5
Germany	+0.4	+2.5	**1. HJ: +2.0 b)**	+1.9	+2.0

Sources: IMF, US Department of Commerce, NBS China, Eurostat, German Central Bank
Note: a) annualised rate, b) Ifo estimate

Forecast Report

GENERAL ECONOMIC AND INDUSTRY-SPECIFIC CONDITIONS

Global upturn intact, recovery in the industrial nations
The global economy is continuing to grow despite the negative effects of the Ukrainian-Russian crisis and is being carried by the economic recovery in the industrial nations. According to the IMF, global growth of 3.4% can be expected for 2014 (2013: +3.2%). In China, growth is continuing at a slower pace than in the past, as planned. On the other hand, however, the government recently took measures aimed at keeping the GDP on a target course of +7.5% in 2014 (IMF forecast: +7.4%). The US economy is growing again and the IMF expects it to grow by 1.7% in 2014. The economy in the euro region can be characterised by lower Inflation and an only moderate recovery. The IMF currently forecasts growth of 1.1% for 2014 (2013: -0.4%).

Growth is gaining momentum in Germany
Thanks to strong domestic demand, the German economy was growing again at a faster pace at the middle of 2014. Besides private consumption, which is increasingly benefitting from rising incomes, and the strength of the construction industry, investments in equipment are sending much stronger impulses. According to the Kiel Institute for the World Economy, the German economy can be characterised by increased investment spending and is on its way to experiencing a boom. The German Central Bank continues to forecast GDP growth of 1.9% for this year and 2.0% for 2015. Research institutes such as the Munich-based Ifo Institute and the Kiel Institute for the World Economy estimate it to be +2.0% for 2014 and are even more optimistic for 2015 (Ifo: +2.2%, IfW: +2.5%).

Mechanical engineering: VDMA estimates more conservative now
The strong euro and economic uncertainties in the emerging nations are slowing down the German mechanical engineering and construction industry. Furthermore, geopolitical risks such as the crisis in the Ukraine pose a problem. On the other hand, the industry is noticing strong tailwind from the significant recovery of domestic business. The projected economic recovery in the established industrial nations suggests that business will continue to develop at a faster pace for the remainder of the year as long as industrial output and investments gain momentum.

2014 FORECAST[1)]

Financial performance indicators	
Consolidated sales	solid organic growth of around 4% and 7%, in addition around EUR 8 million from acquisitions
Sales growth EMEA	solid organic growth driven by the new introduction of EURO-6, among other factors
Sales growth Asia-Pacific	over 10%, driven by expansion of our activities and gains in market share, among other factors
Sales growth Americas	solid organic growth in local currency, driven by pre-buy effects due to the introduction of EPA15, among other factors
Sales growth EJT	solid growth driven, among other things, by the introduction of new emissions standards
Sales growth DS	solid growth, among other things, due to the recovery of the market and the effects of acquisitions
Adjusted EBITA margin	sustainable at the same level as in previous years of more than 17%
Financial result	approx. EUR - 18 million including the one-time effect of partial repayment of the syndicated credit line
Adjusted tax ratio	around 32%
Adjusted earnings per share	solid increase
Investments in R&D	around 4% of EJT sales
Cost of materials ratio	around the same as in the previous two years
Personnel cost ratio	gradual and continuous improvement
Investment rate (adjusted for acquisitions)	operationally at around the same level as in previous years of around 4.5%
Operating net cash flow	between the levels of the previous two years (2012: EUR 81.0 million, 2013: EUR 103.9 million)
Dividend	approx. 30% to 35% of adjusted annual Group earnings
Non-financial performance indicators	
Power of innovation	unchanged high level of new patent registrations
Parts per Million	PPM < 40
Number of customer complaints	reduction by 3%
Sustainable entire development of NORMA Group SE	further implementation of the Corporate Responsibility strategy

1) Unchanged compared to the forecast in the interim report for the first quarter of 2014

The industrial association VDMA expects manufacturing in Germany to grow by 3% in 2014.

The automobile industry has its sights set on a new car sales record

The global automobile market is on its way to setting a new record. According to the current forecast from the market research institute IHS Automotive (Polk), new registrations of passenger vehicles will increase by 3.6% to 78.2 million units in 2014. The VDA currently expects growth of around 4% to 75.9 million cars[1)], whereby the forecast for China is even more optimistic at 15%. According to the VDA, the US market (light vehicles) will grow by 4%. Western Europe will be turning positive in 2014 for the first time in four years. The forecasts on car sales in Western Europe in 2014 are +4% (VDA) and +4.1% (Polk). For German manufacturers, the VDA expects domestic production to rise by 4% (exports +5%) and foreign production by 5%.

Construction industry: Western Europe continues its recovery, boom continues in Germany

The construction experts for Euroconstruct/the Ifo Institute raised their forecast for Western Europe in June. They now expect to see construction output grow by 1.2% in 2014 (previously +0.9%). In addition, the upward trend is expected to speed up to +2.0% by 2016 to yield average growth of +1.8% per year for the years 2014 through 2016. This is based on a +3.2% increase per year in the level of new construction work. Thanks to the positive general conditions, the German construction boom continues. According to the spring forecast (research institutes), construction spending in 2014 will increase by 4.3% (residential construction: +4.4%, public construction: +10.3%, commercial construction: +1.7%). The positive incoming orders situation prompted the industry association HDB to raise its estimate for construction sales in 2014 by one percentage point to +4.5% in May.

FUTURE DEVELOPMENT OF NORMA GROUP SE

We do not intend to make any major changes to our company's objectives and corporate strategy. For a detailed description of our strategic goals, please refer to our 2013 Annual Report.
→ 2013 Annual Report, page 58.

Sales growth expected in 2014

Based on the projections made by the leading economic research institutes, the Management Board of NORMA Group still

1) The information published by IHS Automotive (Polk) and the German Association of the Automotive Industry (VDA) differs with respect to their reference values. Whereas the data published by the VDA only includes cars, the information provided by IHS Automotive also includes so-called passenger vehicles. According to the US definition, these are light vehicles that are used to transport up to nine passengers.

expects the global economy to grow at a higher rate than in 2013. We view mainly the emerging economic regions to be the driving force. Supported by exports, strong domestic demand and increasing investments, the euro region will return to its moderate growth course in 2014. We also expect to see growth impulses from the developing and emerging nations although there are still high risks.

Thanks to our broad diversification with respect to products, regions and markets, we have a relatively robust business model. So far business has developed very positively for us thanks to the noticeable recovery of the global economy and positive growth prospects in the regions of relevance to us, particularly the USA.

Overall, we expect consolidated sales to show strong organic growth of around 4 to 7 percent in 2014 compared to 2013. This is assuming that the economy does not experience a significant slowdown in the regional segments. This growth will mainly be achieved through higher volumes while the price adjustment clauses typical of our business will continue to lead to slightly lower prices.

Due to the acquisition of the business activities of the US company Five Star Clamps Inc. at the end of April, we already raised our forecast with respect to growth expectations from acquisitions in the first quarter of 2014 from around EUR 5 million to around EUR 8 million. We continue to hold fast to this range.

Our forecast with respect to the three regional segments EMEA, Americas and Asia-Pacific and the two distribution channels Engineered Joining Technology and Distribution Services is published in our 2013 Annual Report. We hold fast to the statements we made here. → 2013 Annual Report, pages 94 and 95.

EBITA margin expected to be at a sustainable high level
Together with the acquisitions we made in 2013 and 2014, we will once again strive to achieve another sustainable adjusted EBITA margin at the same level as in previous years of more than 17%.

Market penetration and power of innovation
The degree to which we penetrate the market will be reflected in our organic growth in the medium term. We strive to continue to achieve the same high level of new patent registrations each year.

Problem-solving behavior
We measure and control problem-solving behavior with the help of key performance indicators such as parts per million (PPM) of products returned by our customers and the number of customer complaints per month. With respect to the indicator PPM, we strive to achieve a value of under 40. In 2014, we hope to lower the average number of customer complaints by at least 3%.

Sustainable company development (Corporate Responsibility)
We started developing and gradually implementing our CR strategy in 2012. Our goal is to continue to extend it in the years to come and anchor it in all areas of the company. The goal for 2014 is to introduce additional quantitative measurement values on sustainable company policy and influence these positively. One initial step here was the publication of our CR strategy on its own website in February 2014. A dedicated sustainability report in which we report on the progress we are making with respect to specific indicators will be published before the end of the year.

GENERAL STATEMENT BY THE MANAGEMENT BOARD ON ANTICIPATED DEVELOPMENT

NORMA Group has had a good first half of 2014. The Management Board of NORMA Group expects to be able to achieve its objectives for 2014.

Due to the introduction of EURO-6, the Management Board of NORMA Group expects to see sales develop considerably better and sustainably in Europe. Among other things, this will be driven by a higher number of joining elements per vehicle and a higher value of these elements.

The Management Board firmly believes that NORMA Group will continue to grow in the years 2014 and 2015.

Risk and Opportunity Report

NORMA Group is exposed to various opportunities and risks, which can have either a positive or negative long or short term effect on the company's assets and its financial or earnings situation. For this reason, NORMA Group's opportunity and risk management system is an integral part of its corporate management at both the Group management level and at the level of the individual companies and functional areas. Due to the fact that every action that a company takes is associated with risks and opportunities, we consider tracking, assessing and controlling risks and opportunities to be a fundamental component of executing our strategy, securing our short and long-term corporate success and sustainably increasing shareholder value. In order to achieve this over the long-term, we encourage our employees in all areas of the company to be conscious of risks and opportunities.

For a more detailed description of the current assessment of opportunities and risks that NORMA Group faces, we kindly refer you to our risk and opportunity report in our 2013 Annual Report. → 2013 Annual Report, p. 97 to 107.

OPPORTUNITY AND RISK PORTFOLIO OF NORMA GROUP[1]

	Probability				Impact			
	unlikely	possible	likely	Change compared to Dec 2013	minor	moderate	major	Change compared to Dec 2013
Financial risks and opportunities								
Default		•		→	•			→
Liquidity – Risks	•			→			•	→
– Opportunities		•		→		•		→
Currency – Risks			•	→		•		→
– Opportunities		•		→		•		→
Interest – Risks			•	→	•			→
– Opportunities	•			→	•			→
Economic risks and opportunities								
Risks	•			→		•		→
Opportunities[2]		•		→		•		→
Industry-specific and technological risks and opportunities								
Risks	•			→	•			→
Opportunities[2]		•		→		•		→
Risks and opportunities associated with corporate strategy								
Risks	•			→		•		→
Opportunities		•		→		•		→
Operative risks and opportunities								
Commodity pricing – Risks		•		→	•			→
– Opportunities		•		→	•			→
Supplier – Risks		•		→	•			→
– Opportunities		•		→	•			→
Quality and production – Risks		•		→	•			→
– Opportunities		•		→	•			→
Customer – Risks		•		→	•			→
– Opportunities[3]		•		→	•			→
Risks and opportunities of personnel management								
Risks		•		→	•			→
Opportunities			•	→	•			→
IT-related risks and opportunities								
Risks		•		→	•			→
Opportunities			•	→	•			→
Legal risks and opportunities								
Disregard to standards	•			→		•		→
Social and environment – Risks	•			→		•		→
– Opportunities		•		→	•			→
Property rights – Risks		•		→	•			→
– Opportunities		•		→	•			→

[1] If not stated otherwise, the risk assessment applies for all regional segments.
[2] For the APAC region, we assume a positive deviation as likely whereas the financial impact is rated moderate.
[3] For the APAC region, we assume a positive deviation as possible whereas the financial impact is rated moderate.

→ unchanged
↗ higher
↘ lower
○ new

In the first half of 2014, we did not change our views on potential risks and opportunities since our 2013 Annual Report was published. The portfolio of risks and opportunities that we presented in our 2013 Annual Report, the probability of these occurring and the potential financial effects still pertain on 30 June 2014.

Report on transactions with related parties

In the reporting period January to June 2014, there were no significant transactions with related parties.

Supplementary Report

As of the date of publication of this report, no events were known that would have led to a material change in the disclosures or valuation of the assets and liabilities as of 30 June 2014.

Maintal, 6 August 2014

NORMA Group SE
Management Board

Werner Deggim

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Consolidated Interim Financial Statements

Consolidated Statement of Financial Position

as of 30 June 2014

ASSETS

in EUR thousands	Note	30 June 2014	31 Dec 2013	30 June 2013 [1]
Non-current assets				
Goodwill	(10)	**236,578**	233,239	236,681
Other intangible assets	(10)	**94,118**	92,910	92,794
Property, plant and equipment	(10)	**116,327**	115,367	107,729
Other non-financial assets		**543**	0	131
Income tax assets		**1,611**	1,533	2,341
Deferred income tax assets		**5,328**	7,515	5,544
		454,505	**450,564**	**445,220**
Current assets				
Inventories	(11)	**82,353**	79,770	77,190
Other non-financial assets		**11,273**	8,114	9,135
Derivative financial assets		**35**	92	35
Income tax assets		**1,320**	827	5,404
Trade and other receivables	(11)	**117,796**	90,138	102,168
Cash and cash equivalents	(17)	**73,482**	194,188	62,351
		286,259	**373,129**	**256,283**
Total assets		**740,764**	**823,693**	**701,503**

[1] Restated due to effects from the application of IAS 19R. See: Annual Report 2013 Section 2 Basis of preparation and Section 7 Change in accounting principles.

EQUITY AND LIABILITIES

in EUR thousands	Note	30 June 2014	31 Dec 2013	30 June 2013 [1]
Equity attributable to equity holders of the parent				
Subscribed capital		**31,862**	31,862	31,862
Capital reserves	(12)	**216,181**	215,927	215,541 [2]
Other reserves		**-8,209**	-13,857	-9,966
Retained earnings	(12)	**91,527**	84,966	60,421 [2]
Equity attributable to shareholders		**331,361**	**318,898**	**297,858**
Non-controlling interests		**1,055**	1,004	1,036
Total equity		**332,416**	**319,902**	**298,894**
Liabilities				
Non-current liabilities				
Retirement benefit obligations		**10,938**	10,869	10,194
Provisions	(13)	**6,046**	5,284	5,093
Borrowings	(14)	**193,157**	200,981	176,645
Other non-financial liabilities		**1,418**	1,398	1,583
Other financial liabilities		**3,939**	1,619	2,577
Derivative financial liabilities	(14), (16)	**10,172**	8,293	21,282
Deferred income tax liabilities		**32,181**	32,970	33,592
		257,851	**261,414**	**250,966**
Current liabilities				
Provisions	(13)	**7,685**	8,334	5,943
Borrowings	(14)	**27,012**	125,127	52,878
Other non-financial liabilities		**22,071**	22,407	19,954
Other financial liabilities		**3,196**	4,676	2,162
Derivative financial liabilities	(14), (16)	**38**	6,977	378
Income tax liabilities		**16,608**	15,831	15,720
Trade payables		**73,887**	59,025	54,608
		150,497	**242,377**	**151,643**
Total liabilities		**408,348**	**503,791**	**402,609**
Total equity and liabilities		**740,764**	**823,693**	**701,503**

[1] Restated due to effects from the application of IAS 19R. See: Annual Report 2013 Section 2 Basis of preparation and Section 7 Change in accounting principles.

[2] At the end of the year 2013 the expenses from the stock option programme recognised in equity were reclassified from the retained earnings into the capital reserve in order to achieve the same disclosure in the Statutory Financial Statements of NORMA Group SE and the Consolidated Financial Statements of NORMA Group. In H1 2013 analogous application.

Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 June 2014

in EUR thousands	Note	**Q2 2014**	Q2 2013	**H1 2014**	H1 2013
Revenue	(5)	175,238	163,476	353,035	322,797
Changes in inventories of finished goods and work in progress		-2,019	1,750	-531	2,077
Other own work capitalised		497	208	952	433
Raw materials and consumables used	(5)	-73,263	-70,865	-150,598	-139,724
Gross profit		**100,453**	**94,569**	**202,858**	**185,583**
Other operating income	(6)	1,502	1,295	3,011	3,109
Other operating expenses	(6)	-20,887	-21,170	-42,197	-39,559
Employee benefits expense	(7)	-46,561	-42,726	-92,459	-84,605
Depreciation and amortisation		-7,941	-7,229	-15,618	-14,335
Operating profit		**26,566**	**24,739**	**55,595**	**50,193**
Financial income	(8)	137	319	221	452
Financial costs	(8)	-3,829	-3,829	-12,867	-6,185
Financial costs – net		**-3,692**	**-3,510**	**-12,646**	**-5,733**
Profit before income tax		**22,874**	**21,229**	**42,949**	**44,460**
Income taxes		-7,508	-6,582	-14,012	-13,992
Profit for the period		**15,366**	**14,647**	**28,937**	**30,468**
Other comprehensive income for the period, net of tax					
Other comprehensive income that can be reclassified into profit or loss, net of tax		**3,161**	**-1,629**	**5,627**	**-1,424**
Exchange differences on translation of foreign operations		3,315	-3,173	3,484	-3,311
Cash flow hedges, net of tax		-154	1,544	2,143	1,887
Other comprehensive income for the period, net of tax		**3,161**	**-1,629**	**5,627**	**-1,424**
Total comprehensive income for the period		**18,527**	**13,018**	**34,564**	**29,044**
Profit attributable to					
Shareholders of the parent		15,328	14,623	28,865	30,445
Non-controlling interests		38	24	72	23
		15,366	**14,647**	**28,937**	**30,468**
Total comprehensive income attributable to					
Shareholders of the parent		18,514	12,957	34,513	29,029
Non-controlling interests		13	61	51	15
		18,527	**13,018**	**34,564**	**29,044**
Undiluted earnings per share (in EUR)	(9)	**0.49**	**0.46**	**0.91**	**0.96**
Diluted earnings per share (in EUR)	(9)	**0.48**	**0.46**	**0.90**	**0.95**

Consolidated Statement of Cash Flows

for the period from 1 January to 30 June 2014

in EUR thousands	Note	Q2 2014	Q2 2013	H1 2014	H1 2013
Operating activities					
Profit for the period		**15,366**	**14,647**	**28,937**	**30,468**
Depreciation and amortisation		7,941	7,229	15,618	14,335
Gain (-) / loss (+) on disposal of property, plant and equipment		9	8	15	14
Change in provisions		-1,404	-315	-54	-222
Change in deferred taxes		-89	-488	-288	362
Change in inventories, trade account receivables and other receivables, which are not attributable to investing or financing activities		-1,555	-723	-32,127	-18,707
Change in trade and other payables, which are not attributable to investing or financing activities		-1,125	7,468	14,168	11,623
Interest expenses of the period		2,343	2,739	4,841	5,318
Expenses due to repayment of derivatives (CF-Hedges)		0	0	4,683	0
Other non-cash expenses/ income		479	4,496	2,974	1,660
Net cash provided by operating activities	(17)	**21,965**	**35,061**	**38,767**	**44,851**
thereof interest received		60	87	176	171
thereof income taxes		-8,112	-5,846	-13,090	-8,955
Investing activities					
Payments for acquisitions of subsidiaries, net	(20)	-4,584	-3,771	-4,938	-6,172
Investments in property, plant and equipment		-3,714	-3,975	-8,636	-7,374
Proceeds from sale of property, plant and equipment		31	49	150	105
Investments in intangible assets		-1,975	-1,766	-3,453	-2,450
Net cash used in investing activities		**-10,242**	**-9,463**	**-16,877**	**-15,891**
Financing activities	(17)				
Reimbursement OPICP from shareholder		0	0	0	1,067
Payments for shares in a subsidiary		0	0	-907	0
Interest paid		-1,438	-2,567	-3,688	-5,273
Dividends paid to shareholders		-22,304	-20,711	-22,304	-20,711
Proceeds from borrowings		0	0	317	3,618
Repayment of borrowings	(14)	-7,618	-16,140	-109,192	-16,393
Repayment of hedging derivatives	(16)	0	0	-6,890	0
Repayment of lease liabilities		-43	-120	-125	-296
Net cash used in (-) /provided by (+) financing activities	(17)	**-31,403**	**-39,538**	**-142,789**	**-37,988**
Net decrease (-) /increase (+) in cash and cash equivalents		**-19,680**	**-13,940**	**-120,899**	**-9,028**
Cash and cash equivalents at beginning of the year		92,829	77,367	194,188	72,389
Effect of foreign exchange rates on cash and cash equivalents		333	-1,076	193	-1,010
Cash and cash equivalents at end of the period	(17)	**73,482**	**62,351**	**73,482**	**62,351**

Consolidated Statement of Changes in Equity

for the period from 1 January to 30 June 2014

		Attributable to equity holders of the parent	
in EUR thousands	Note	Subscribed capital	Capital reserves
Balance on 31 December 2012 (as reported)		**31,862**	**213,559**
Effects from the application of IAS 19R			
Balance on 31 December 2012[1)]		**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			
Total comprehensive income for the period		**0**	**0**
Stock options[2)]			915
Reimbursement OPICP by shareholders			1,067
Dividends paid			
Total transactions with owners for the period		**0**	**1,982**
Balance on 30 June 2013		**31,862**	**215,541**
Balance on 31 December 2013		**31,862**	**215,927**
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[2)]			254
Dividends paid			
Total transactions with owners for the period	(12)	**0**	**254**
Balance on 30 June 2014		**31,862**	**216,181**

1) Restated due to effects from the application of IAS 19R. See: Annual Report 2013 Section 2 Basis of preparation and Section 7 Change in accounting principles.
2) In 2013 the expenses from the stock option programme recognised in equity were reclassified from the retained earnings into the capital reserve in order to achieve the same disclosure in the Statutory Financial Statements of NORMA Group SE and the Consolidated Financial Statements of NORMA Group.

Attributable to equity holders of the parent				
Other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
-8,550	**50,450**	287,321	**1,021**	288,342
	839	839		839
-8,550	**51,289**	288,160	**1,021**	289,181
	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
	-602	313		313
		1,067		1,067
	-20,711	-20,711		-20,711
0	**-21,313**	-19,331	**0**	-19,331
-9,966	**60,421**	297,858	**1,036**	298,894
-13,857	**84,966**	318,898	**1,004**	319,902
	28,865	28,865	72	28,937
3,505		3,505	-21	3,484
2,143		2,143		2,143
5,648	**28,865**	34,513	**51**	34,564
		254		254
	-22,304	-22,304		-22,304
0	**-22,304**	-22,050	**0**	-22,050
-8,209	**91,527**	331,361	**1,055**	332,416

Segment Reporting

for the period from 1 January to 30 June 2014

	EMEA		Americas		Asia-Pacific	
in EUR thousands	**H1 2014**	H1 2013	**H1 2014**	H1 2013	**H1 2014**	H1 2013
Total revenue	**223,230**	212,797	**116,710**	101,404	**30,745**	26,007
thereof inter-segment revenue	**13,252**	12,957	**3,443**	3,779	**955**	675
Revenue from external customers	**209,978**	**199,840**	**113,267**	**97,625**	**29,790**	**25,332**
Contribution to consolidated group sales	**60%**	62%	**32%**	30%	**8%**	8%
Adjusted EBITDA[1]	**46,488**	**43,096**	**23,085**	**22,440**	**2,744**	**2,666**
Depreciation without PPA depreciation[2]	**-4,775**	-4,903	**-2,048**	-2,159	**-898**	-868
Adjusted EBITA[3]	**41,713**	**38,193**	**21,037**	**20,281**	**1,846**	**1,798**
Assets (prior year as of 31 Dec 2013)[4]	**490,921**	490,322	**228,291**	210,047	**65,205**	61,895
Liabilities (prior year as of 31 Dec 2013)[5]	**142,654**	196,079	**129,665**	121,336	**22,629**	20,385
Capex	**4,818**	4,497	**4,589**	2,198	**1,414**	981

1) The adjustments relate to adjustments within the individual segments. At Group level, no adjustments were made in the EBITDA.
2) Depreciation from purchase price allocations.
3) For details regarding the adjustments, refer to Note 4.
4) Including allocated goodwills, taxes are shown within the reconciliation.
5) Taxes are shown within the reconciliation.

	Total segments		Central functions		Consolidation		Consolidated group	
	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013
	370,685	340,208	14,601	21,710	-32,251	-39,121	353,035	322,797
	17,650	17,411	14,601	21,710	-32,251	-39,121	0	0
	353,035	322,797	0	0	0	0	353,035	322,797
	100%	100%						
	72,317	68,202	-958	-2,674	-146	-1,000	71,213	64,528
	-7,721	-7,930	-388	-351	0	0	-8,109	-8,281
	64,596	60,272	-1,346	-3,025	-146	-1,000	63,104	56,247
	784,417	762,264	103,223	212,440	-146,876	-151,011	740,764	823,693
	294,948	337,800	219,782	277,946	-106,382	-111,955	408,348	503,791
	10,821	7,676	1,268	2,148	0	0	12,089	9,824

Notes to the Consolidated Financial Statements (condensed)

1. GENERAL INFORMATION

The condensed consolidated financial statements of NORMA Group as of 30 June 2014 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 2013, which are available on the website http://investors.norma-group.com. All IFRS to be applied for financial years beginning 1 January 2014, as adopted by the EU, have been taken into account.

The condensed financial statements were approved by NORMA Group management on 5 August 2014 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 2013. A detailed description of significant accounting principles can be found in the annual consolidated statements for 2013 (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
Derivative financial assets:	
Classified as cash flow hedge	At fair value in other comprehensive income
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 at cost (FLAC)	Amortised costs
Derivative financial liabilities:	
Classified as cash flow hedge	At fair value in other comprehensive income
Contingent consideration	At fair value through profit or loss
Trade payables	Amortised costs

Standards to be applied for financial years beginning 1 January 2014 have no significant influence on the condensed financial statements of NORMA Group as of 30 June 2014.

The consolidated statement of comprehensive income has been prepared in accordance with the nature of expenses 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 of 30 June 2014 remains unchanged compared to 31 December 2013 and includes seven domestic and 38 foreign companies.

Notes to the Consolidated Financial Statement of Comprehensive Income, Consolidated Statement of Financial Position and Other Notes

4. ADJUSTMENTS

In January 2014, NORMA Group repaid parts of the existing syndicated bank facilities with the proceeds of the promissory notes. The repayment amounted to EUR 101.4 million. The associated hedging instruments (cross-currency and interest rate swaps) as well as the accrued transaction costs were dissolved through profit and loss at the time of repayment. The related negative one-time items in the amount of EUR 5,406 thousands were adjusted within the financial result of the first half of 2014. Besides the described adjustments, no material one-time items occurred in the first half of 2014 and 2013. Therefore, only depreciation in the amount of EUR 491 thousands (first half of 2013: EUR 159 thousands) and amortisation in the amount of EUR 4,442 thousands (first half of 2013: EUR 4,076 thousands) from purchase price allocations were adjusted additionally.

The following table shows the adjusted profit for the period:

in EUR thousands	H1 2014	H1 2013
Revenue	353,035	322,797
Changes in inventories of finished goods and work in progress	-531	2,077
Other own work capitalised	952	433
Raw materials and consumables used	-150,598	-139,724
Gross profit	**202,858**	**185,583**
Other operating income and expenses	-39,186	-36,450
Employee benefits expense	-92,459	-84,605
EBITDA	**71,213**	**64,528**
Depreciation without PPA depreciation	-8,109	-8,281
Adjusted EBITA	**63,104**	**56,247**
Amortisation without PPA amortisation	-2,576	-1,819
Adjusted operating profit (EBIT)	**60,528**	**54,428**
Adjusted financial costs - net	-7,240	-5,733
Adjusted profit before income tax	**53,288**	**48,695**
Adjusted income taxes	-16,628	-15,325
Adjusted profit for the period	**36,660**	**33,370**
Non-controlling interests	72	23
Adjusted profit attributable to shareholder of the parent	**36,588**	**33,347**
Adjusted earnings per share (in EUR)	**1.15**	**1.05**
Adjusted earnings per share (in EUR) pro forma (unweighted shares at the end of period)	**1.15**	**1.05**

5. REVENUE AND RAW MATERIALS AND CONSUMABLES USED

Revenue for the first half of 2014 (EUR 353,035 thousands) was 9.4% higher than revenue for the first half of 2013 (EUR 322,797 thousands).

Revenue recognised during the period related to the following:

in EUR thousands	H1 2014	H1 2013
Engineered Joining Technologies	252,809	227,216
Distribution Services	103,166	96,788
Other revenue	903	1,198
Deductions	-3,843	-2,405
	353,035	322,797

The raw materials and consumables used increased disproportionately lower in relation to revenues, leading to a ratio of 42.7% (first half of 2013: 43.3%). In relation to the total value, raw materials and consumables used are, with a ratio of 42.6%, below the previous year's level (first half of 2013: 43.0%).

6. OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income particularly included operational currency gains, government grants and reversals from accruals for variable compensation elements for employees. Other operating income in the first half of 2014 came to EUR 3,011 thousands which was EUR 98 thousands lower than in the first half of 2013 (EUR 3,109 thousands).

Other operating expenses for the first half of 2014 (EUR 42,197 thousands) were 6.7% higher than other operating expenses for the first half of 2013 (EUR 39,559 thousands). The position other operating expenses includes currency losses in the amount of EUR 1,077 thousands (first half of 2013: EUR 1,591 thousands). The composition of other operating expenses did not change significantly compared to fiscal year 2013.

7. EMPLOYEE BENEFITS EXPENSE

In the first half of 2014, employee benefits expense amounted to EUR 92,459 thousands compared to EUR 84,605 thousands in the first half of 2013. The increase of 9.3% is mainly due to a higher average headcount in comparison to the first half of 2013.

Average headcount was 4,243 in the first half of 2014 (first half of 2013: 3,844).

8. FINANCIAL RESULT

The financial result for the first half of 2014 (EUR -12,646 thousands) changed by EUR -6,913 thousands compared to the first half of 2013 (EUR -5,733 thousands). In the first half of 2014, the net foreign exchange losses/gains amounted to EUR -1,632 thousands (first half of 2013: EUR 608 thousands). Net interest expenses (EUR 6,438 thousands) increased by EUR 416 thousands in the first half of 2014 compared to the first half of 2013 (EUR 6,022 thousands). Adjusted for the one-off expenditures from the early repayment of the syndicated bank facilities, net interest expense in the first half of 2014 amounted to EUR 5,201 thousands and was EUR 821 thousands lower than in the first half of 2013. Furthermore, the financial result in the first half of 2014 includes expenses from the dissolving of derivatives in the amount of EUR 4,169 thousands and other financial expenses in the amount of EUR 407 thousands.

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 2014, the average weighted number of shares was 31,862,400 (first half of 2013: 31,862,400).

Options issued out of the Matching-Stock-Program ("MSP") for the Board of NORMA Group had dilutive effects on earnings per share in the first half of 2014. A detailed description of the MSP can be found in the annual consolidated statements for 2013; Note 28 "Share based payments". The dilutive effect on earnings per share is calculated using the treasury stock method.

Earnings per share for the first half of 2014 are as follows:

	Q2 2014	Q2 2013	H1 2014	H1 2013
Profit attributable to shareholders of the parent (in EUR thousands)	**15,328**	14,623	**28,865**	30,445
Number of weighted shares	**31,862,400**	31,862,400	**31,862,400**	31,862,400
Effect of dilutive share-based payment	**230,822**	75,159	**230,822**	75,159
Number of weighted shares (diluted)	**32,093,222**	31,937,559	**32,093,222**	31,937,559
Earnings per share (in EUR)	**0.49**	**0.46**	**0.91**	**0.96**
Earnings per share diluted (in EUR)	**0.48**	**0.46**	**0.90**	**0.95**

In the first half of 2014, the negative one-time issues described in Note 4 “Adjustments” influenced earnings per share.

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES ASSETS

Intangible assets are as follows:

	Carrying amounts	
in EUR thousands	30 June 2014	31 Dec 2013
Goodwill	**236,578**	233,239
Customer lists	**47,475**	45,676
Licenses, rights	**1,390**	1,347
Trademarks	**14,790**	14,988
Patents & technology	**13,270**	14,304
Internally generated intangible assets	**4,752**	4,162
Intangible assets, other	**12,441**	12,433
Total	**330,696**	**326,149**

The change in goodwill from EUR 233,239 thousands to EUR 236,578 thousands resulted from foreign exchange differences and from the acquisition of the business activities of Five Star Clamps, Inc. in the amount of EUR 2,389 thousands.

The change in goodwill is summarised as follows:

in EUR thousands	
Balance on 31 December 2013	**233,239**
Changes in consolidation	2,389
Five Star Clamps, Inc.	2,389
Currency effect	950
Balance on 30 June 2014	**236,578**

In the second quarter of 2014, the brand „Nordic Metalblok“ in the amount of EUR 276 thousands was fully impaired, as NORMA Group no longer expects to use the brand in the future.

Tangible assets are as follows:

	Carrying amounts	
in EUR thousands	30 June 2014	31 Dec 2013
Land and buildings	**48,419**	46,449
Machinery & tools	**44,414**	45,761
Other equipment	**11,348**	11,970
Assets under construction	**12,146**	11,187
Total	**116,327**	**115,367**

In the first half of 2014, EUR 12,148 thousands were invested in property, plant and equipment and intangible assets, including own work capitalised in the amount of EUR 952 thousands and finance leases in the amount of EUR 59 thousands. The main focus of the investments was on expansion in Germany, in China, the USA and in Brazil. There were no major disinvestments.

11. CURRENT ASSETS

The decrease in current assets is due to a decrease in cash and cash equivalents resulting from the early repayment of parts of the syndicated bank facilities in the amount of EUR 101.4 million in January 2014, the scheduled repayment of bank facilities In the amount of EUR 7.2 million, as well as from the dividend in the amount of EUR 22,304 thousands, which was paid to the shareholders of NORMA Group SE in May 2014. There was an opposite effect from the increase in trade account receivables and inventories resulting from the increased sales volume in the second quarter of 2014 in comparison to the last quarter of 2013.

12. EQUITY

Changes in equity resulted from the profit for the period (EUR 28,937 thousands), cash flow hedges (EUR 2,143 thousands), exchange differences on translation of foreign operations (EUR 3,484 thousands) and the issuance of share options (EUR 254 thousands).

A dividend of EUR 22,304 thousands was paid to the shareholders of NORMA Group SE after the Annual General Meeting in May 2014, which reduced the retained earnings.

Authorised and conditional capital

The Management Board was authorised 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 slightly increased from EUR 13,618 thousands as of 31 December 2013 to EUR 13,731 thousands as of 30 June 2014.

14. FINANCIAL DEBT

Net debt of the NORMA Group is as follows:

in EUR thousands	**30 June 2014**	31 Dec 2013
Bank borrowings, net	**218,478**	324,338
Derivative financial liabilities – hedge accounting	**10,210**	15,270
Other borrowings (e.g. factoring and reverse-factoring)	**1,691**	1,770
Lease liabilities	**618**	683
Other financial liabilities	**6,517**	5,612
Financial debt	**237,514**	**347,673**
Cash and cash equivalents	**73,482**	194,188
Net debt	**164,032**	**153,485**

The financial debt of NORMA Group decreased by 31.7% from EUR 347,673 thousands as of 31 December 2013 to EUR 237,514 thousands as of 30 June 2014. The decrease in the first half of 2014 is mainly due to the early repayment of parts of the syndicated bank facilities in the amount of EUR 101.4 million in January 2014 and the repayment of the associated derivative financial liabilities in the amount of EUR 6,995 thousands. Furthermore, bank borrowings in the amount of EUR 7,200 thousands were repaid as scheduled in the second quarter of 2014.

Compared to 31 December 2013 (EUR 153,485 thousands) net debt increased to EUR 164,032 thousands due to the dividend payment in the second quarter of 2014.

The maturity of the syndicated bank facilities and the promissory note on 30 June 2014 is as follows:

in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Bank borrowings, net	16,800	69,600	0	0
Promissory Note, net	0	0	52,000	73,000
Total	**16,800**	**69,600**	**52,000**	**73,000**

The maturity of the syndicated bank facilities and the promissory note on 31 December 2013 is as follows:

in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Bank borrowings, net	115,800	19,200	60,000	0
Promissory note, net	0	0	52,000	73,000
Total	**115,800**	**19,200**	**112,000**	**73,000**

The early repayment made in January 2014 in the amount of EUR 101.4 million is already considered within the maturity analysis on 31 December 2013.

The syndicated bank facilities are hedged against foreign exchange rate and interest rate changes. Furthermore, tranches of the promissory note with variable interest rates are hedged against interest rate changes. The derivative liability decreased from EUR 15,220 thousands as of 31 December 2013 to EUR 10,126 thousands as of 30 June 2014.

15. FINANCIAL INSTRUMENTS

Financial instruments according to classes and categories are as follows:

			Measurement basis IAS 39				
in EUR thousands	Category IAS 39	**Carrying amount 30 June 2014**	Amortised Cost	Fair value through profit or loss	Derivatives used for hedging	Measurement basis IAS 177	**Fair value 30 June 2014**
Financial assets							
Derivative financial instruments – hedge accounting							
Foreign exchange derivatives	n/a	**35**			35		**35**
Trade and other receivables	LaR	**117,796**	117,796				**117,796**
Cash and cash equivalents	LaR	**73,482**	73,482				**73,482**
Financial liabilities							
Borrowings	FLAC	**220,169**	220,169				**224,780**
Derivative financial instruments – hedge accounting							
Interest derivatives	n/a	**1,943**			1,943		**1,943**
Cross-currency swaps	n/a	**8,183**			8,183		**8,183**
Foreign exchange derivatives	n/a	**84**			84		**84**
Trade payables	FLAC	**73,887**	73,887				**73,887**
Other financial liabilities							
Contingent considerations	n/a	**3,948**		3,948			**3,948**
Other liabilities	FLAC	**2,569**	2,569				**2,569**
Finance lease liabilities	n/a	**618**				618	**640**
Totals per category							
Loans and receivables (LaR)		**191,278**	191,278				**191,278**
Financial liabilities at amortised cost (FLAC)		**296,625**	296,625				**301,236**

in EUR thousands	Category IAS 39	Carrying amount 31 Dec 2013	Measurement basis IAS 39: Amortised Cost	Fair value through profit or loss	Derivatives used for hedging	Measure-ment basis IAS 17	Fair value 31 Dec 2013
Financial assets							
Derivative financial instruments – hedge accounting							
Foreign exchange derivatives	n/a	**92**			92		**92**
Trade and other receivables	LaR	**90,138**	90,138				**90,138**
Cash and cash equivalents	LaR	**194,188**	194,188				**194,188**
Financial liabilities							
Borrowings	FLAC	**326,108**	326,108				**329,273**
Derivative financial instruments – hedge accounting							
Interest derivatives	n/a	**5,375**			5,375		**5,375**
Cross-currency swaps	n/a	**9,845**			9,845		**9,845**
Foreign exchange derivatives	n/a	**50**			50		**50**
Trade payables	FLAC	**59,025**	59,025				**59,025**
Other financial liabilities							
Contingent considerations	n/a	**1,371**		1,371			**1,371**
Other liabilities	FLAC	**4,241**	4,241				**4,241**
Finance lease liabilities	n/a	**683**				683	**705**
Totals per category							
Loans and receivables (LaR)		**284,326**	284,326				**284,326**
Financial liabilities at amortised cost (FLAC)		**389,374**	389,374				**392,539**

Financial instruments that are recognised in the balance sheet at amortised cost and for which the fair value is stated in the notes are also allocated within a three step fair value hierarchy.

The fair value calculation of the fixed-interest promissory note that is recognised at amortised cost and for which the fair value is stated in the notes was based on the market yield curve according to the zero coupon method considering credit spreads (level 2). Interests accrued on the reporting date are included.

Trade and other receivables and cash and cash equivalents have short-term maturities. Their carrying amounts on the reporting date equals their fair values, as the impact of discounting is not significant.

Trade payables and other financial liabilities have short maturities; therefore the carrying amounts reported approximate the fair values. On 30 June 2014, liabilities in the amount of EUR 848 thousands resulting from the acquisitions in 2013 and 2012 are included in the position other financial liabilities. Furthermore, this position includes contingent considerations measured at fair value amounting to EUR 3,948 thousands from the acquisition of Guyco Pty Limited (EUR 1,277 thousands) and the acquisition of the business activities of Five Star Clamps, Inc. in the second quarter of 2014 (EUR 2,671 thousands).

The fair values of finance lease liabilities are calculated as the present values of the payments associated with the debts based on the applicable yield curve and NORMA Group's credit spread curve.

Derivative financial instruments used for hedging are carried at their respective fair values. They have been categorised entirely within level 2 in the fair value hierarchy.

None of the financial assets that are fully performing have been renegotiated.

The tables below provide an overview of the classification of financial assets and liabilities measured at fair value in the fair value hierarchy under IFRS 13 as of 30 June 2014 as well as of 31 December 2013:

in EUR thousands	Level 1[1)]	Level 2[2)]	Level 3[3)]	**Total at 30 June 2014**
Recurring fair value measurements				
Assets				
Foreign exchange derivatives – hedge accounting		35		**35**
Total	**0**	**35**	**0**	**35**
Liabilities				
Cross-currency swaps – hedge accounting		8,183		**8,183**
Interest swap – hedge accounting		1,943		**1,943**
Foreign exchange derivatives – hedge accounting		84		**84**
Other financial liabilities			3,948	**3,948**
Total	**0**	**10,210**	**3,948**	**14,158**

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 EUR thousands	Level 1[1)]	Level 2[2)]	Level 3[3)]	**Total at 31 Dec 2014**
Recurring fair value measurements				
Assets				
Foreign exchange derivatives – hedge accounting		92		**92**
Total	**0**	**92**	**0**	**92**
Liabilities				
Cross-currency swaps – hedge accounting		9,845		**9,845**
Interest swap – hedge accounting		5,375		**5,375**
Foreign exchange derivatives – hedge accounting		50		**50**
Other financial liabilities			1,371	**1,371**
Total	**0**	**15,270**	**1,371**	**16,641**

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 2014 as well as in 2013, no transfers between the different levels occurred.

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.

Level 3 includes fair values of financial liabilities from contingent considerations resulting from the acquisition of Guyco Pty Limited and the acquisition of the business activities of Five Star Clamps, Inc. The agreement on the contingent consideration related to the acquisition of Guyco Pty Limited commits NORMA Group to pay an amount depending on the gross profits made by the Guyco Pty Limited in the period from 1 July 2013 to 30 June 2014. On 30 June 2014, an adjustment of the fair value to an amount of EUR 1,174 thousands was made to reflect the achieved gross profit. The difference in the fair value in the amount of EUR 100 thousands was recognised in the financial income in the period.

The agreement on the contingent consideration related to the acquisition of the business activities of Five Star Clamps, Inc. („Five Star“) commits NORMA Group to pay an amount depending on certain revenues made by Five Star in the financial year 2015 in comparison with certain revenues made in the financial year 2012. If the ratio of the revenues is below 100%, the contingent consideration will be reduced linearly by the calculated difference. Furthermore, the agreement includes an appropriate market interest on the contingent consideration. The fair value of the contingent consideration was determined on the acquisition date while taking into account the budget of the Company and setting the maximum value at EUR 2,630 thousands. The parameter for which no observable market data is available, is shown below:

Assumed revenue ratio: > 100%

A decrease in the estimated revenue ratio to a value below 100% would lead to a lower value of the contingent consideration.

The contingent consideration related to the acquisition of Davydick & Co. Pty Limited existing on 31 December 2013 in the amount of EUR 97 thousands was settled with a payment of EUR 59 thousands in the first quarter of 2014. The difference in the amount of EUR 41 thousands was recognised in the financial result.

The development of the financial liabilities that are recognised at fair value and assigned in level 3 of the fair value hierarchy is stated below:

in EUR thousands	Contingent consideration in business combinations	Total
Balance on 1 January 2014	**1,371**	**1,371**
Acquisitiion of the business of Five Star Clamps, Inc.	2,630	2,630
Transfers to Level 3	0	0
Gains and losses recognised in profit (+) or loss (-)	141	141
Payments	-59	-59
Currency effects	147	147
Balance on 30 June 2014	**3,948**	**3,948**
Total gains or losses for the period included in profit or loss for financial liabilities held at the end of the reporting period, under 'Financial result'	141	141

From the expenses recognised in the first half of 2014, for in Level 3 categorised financial liabilities, EUR 100 thousands are due to financial liabilities, which are held on 30 June 2014.

16. DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments were as follows:

	30 June 2014		31 December 2013	
in EUR thousands	Assets	Liabilities	Assets	Liabilities
Cross-currency swaps – cash flow hedges		8,183		9,845
Interest rate swaps – cash flow hedges		1,943		5,375
Foreign exchange derivatives – cash flow hedges	35	84	92	50
Total	35	10,210	92	**15,270**
Less non-current portion				
Cross-currency swaps – cash flow hedges		8,183		8,293
Interest rate swaps – cash flow hedges		1,943		
Foreign exchange derivatives – cash flow hedges		46		
Non-current portion	0	10,172	0	**8,293**
Current portion	35	38	92	**6,977**

Foreign exchange derivatives

On 30 June 2014, foreign exchange derivatives with a positive market value of EUR 35 thousands and with a negative market value of EUR 84 thousands were classified as cash flow hedges.

Interest rate swaps and cross-currency swaps

In order to avoid interest rate fluctuations, NORMA Group has hedged parts of the loans against changes in the interest rates and exchange rates. The remaining part of NORMA Group's financing was hedged against interest rate changes.

The effective part recognised in other comprehensive income reduced equity on 30 June 2014 by EUR 3,099 thousands before taxes. Of this amount, EUR -2,832 thousands are due to the measurement of the derivatives held as cash flow hedges and EUR 706 thousands are due to the change in value of the underlying. In the period, an additional EUR 5,225 thousands before tax were reclassified from the hedging reserve to the profit and loss and thus increased other comprehensive income.

Amounts recognised in the hedging reserve in equity will be released in profit and loss until the repayment of the loans.

17. INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

In the statement of cash flows, a distinction is made between cash flows from operating activities, investing activities and financing activities.

The Group participates in a reverse-factoring-programme. The payments to the factor are included in cash flows from operating activities, as this represents the economic substance of the transaction.

Net cash provided by operating activities is derived indirectly from profit for the period. The profit for the period is adjusted to eliminate non-cash expenses from depreciation and amortisation as well as expenses for which the cash effects are investing or financing cash flows and to eliminate other non-cash expenses and income. Net cash provided by operating activities of EUR 38,767 thousands (first half of 2013: EUR 44,851 thousands) represents changes in current assets, provisions and liabilities (excluding liabilities in connection with financing activities).

Net cash provided by operating activities is adjusted for other non-cash expenses and income, which results in the first half of 2014 mainly from the non-cash evaluation of financial liabilities amounting to EUR 1,641 thousands (first half of 2013: EUR - 1,235 thousands). Furthermore, other non-cash expenses and income in the first half of 2014 include non-cash personnel expenses from the matching stock program amounting to EUR 254 thousands (first half of 2013: EUR 313 thousands) as well as non-cash interest expenses amounting to EUR 1,783 thousands (first half of 2013: EUR 853 thousands).

Net cash used in investing activities includes net cash outflows from the acquisition and disposal of property, plant and equipment and intangible assets amounting to EUR - 11,939 thousands (first half 2013: EUR - 9,719 thousands) as well as net payments for acquisition of subsidiaries in the amount of EUR 4,938 thousands (first half of 2013: EUR 6,172 thousands).

Net cash used in financing activities mainly includes repayments in connection with the early repayment of parts of the syndicated bank facilities amounting to EUR 101,400 thousands, the scheduled repayment of parts of the bank borrowings amounting to EUR 7,200 thousands as well as the repayment of the associated derivative financial liabilities in the amount of EUR 6,890 thousands. Furthermore, cash flows resulting from interest paid (first half of 2014: EUR - 3,688 thousands; first half of 2013: EUR - 5,273 thousands) and payments for shares in a subsidiary in the amount of EUR 907 thousands (first half of 2013: EUR 0 thousands) are disclosed as cash flows from financing activities.

The changes in balance sheet items that are presented in the consolidated statement of cash flows cannot be derived directly from the balance sheet, as the effects of currency translation are non-cash transactions and changes in the consolidated Group are shown directly in the net cash used in investing activities.

On 30 June 2014, cash and cash equivalents comprised of cash on hand and demand deposits of EUR 73,102 thousands (30 June 2013: EUR 62,351 thousands) as well as cash equivalents in value of EUR 380 thousands (30 June 2013: EUR 0 thousands).

18. 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 focussed 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”.

“Adjusted EBITDA” comprises revenue, changes in inventories of finished goods and work in progress, other own work capitalised, 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.

“Adjusted EBITA” includes, in addition to EBITDA, the depreciation adjusted for depreciation from purchase price allocations.

In the first half of 2014 and 2013, no adjustments were recognised at Group-EBITDA-level; therefore, the EBITA is only adjusted for 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 thousands	H1 2014	H1 2013
Total segments' EBITDA	**71,213**	**64,528**
Depreciation without PPA depreciation	**-8,109**	-8,281
Total adjusted EBITA of the Group	**63,104**	**56,247**
Depreciation from PPA	**-491**	-159
EBITA of the Group	**62,613**	**56,088**
Amortisation	**-7,018**	-5,895
Financial costs – net	**-12,646**	-5,733
Profit before tax	**42,949**	**44,460**

19. CONTINGENCIES AND COMMITMENTS

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

in EUR thousands	30 June 2014	31 Dec 2013
Property, plant and equipment	**3,037**	1,443
	3,037	**1,443**

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.

20. BUSINESS COMBINATIONS

Five Star Clamps, Inc.

Effective 25 April 2014, NORMA Group acquired the business activities of Five Star Clamps, Inc. ("Five Star") in the United States.

Five Star with headquarters in Crest Hill near Chicago, Illinois, has been selling joining products since 1987. The high-quality clamps of the owner-managed business are distributed to customers in over 50 different industries. In fiscal year 2013, Five Star generated revenues of about USD 5.5 million. Five Star has many years of expertise in the markets for joining technology. The acquisition will strengthen NORMA Group's market position in the US region and we will expand our manufacturing footprint and distribution activities.

Goodwill of EUR 2,389 thousands derives from the acquisition which mainly relates to the extended product range and the strengthening of NORMA Group's market position.

Of the consideration of EUR 7,111 thousands, EUR 4,481 thousands were paid in cash and EUR 2,630 thousands consist of incurred liabilities.

The incurred liabilities consist entirely of a contingent consideration agreement according to IFRS 3.39. Under the contingent consideration agreement, NORMA Group is obligated to pay a specific amount depending on certain Five Star Clamps, Inc.'s revenue in fiscal year 2015 compared to fiscal year 2012.

The potential not discounted future amount resulting out of the contingent consideration is between EUR 0 thousands and EUR 2,630 thousands.

Based on the financial forecast of the Company, the Group expects the contingent consideration to be paid in the total amount. This leads to a fair value in the amount of EUR 2,630 thousands on the acquisition date.

The following table summarises the consideration paid for Five Star Clamps, Inc. and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date:

in EUR thousands	
Consideration on 25 April 2014	**7,111**
Acquisition-related costs (included in other operating expenses in the consolidated financial statement of comprehensive income)	54
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	680
Trademarks	241
Customer lists	3,399
Inventory	252
Trade and other receivables	431
Trade payables	-165
Provisions	-184
Deferred tax assets	68
Total identifiable net assets	**4,722**
Goodwill	2,389
	7,111

The fair value of trade and other receivables is EUR 431 thousands and includes trade receivables with a fair value of EUR 436 thousands, of which EUR 5 thousands are expected to be uncollectible.

Due to the acquisition of the business activities of Five Star Clamps, Inc. on 25 April 2014, the determination of the fair values of the acquired assets and liabilities on the balance sheet date could not be completed. The consolidation is therefore 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 3,640 thousands; this item mainly includes customer relationships.

The provisions mainly consist of personnel-related and warranty provisions.

The revenue included in the consolidated statement of comprehensive income contributed by Five Star Clamps, Inc. was EUR 899 thousands since 25 April 2014. NORMA Group acquired individual assets, liabilities and processes. Therefore, no profit and revenue can be shown for the period from 1 January to 27 April 2014.

21. RELATED PARTY TRANSACTIONS

In the first half of 2014, NORMA Group had no reportable transactions with related parties.

22. EVENTS AFTER THE BALANCE SHEET DATE

At the time of publication, no events were known that would have led to a material change in the disclosures or valuation of the assets and liabilities as of 30 June 2014.

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, 6 August 2014

NORMA Group SE
Management Board

Werner Deggim

Dr. Othmar Belker

Bernd Kleinhens

John Stephenson

Financial Calendar 2014

III	05 / 11 / 2014	Publication of Q3 Interim Results 2014

We constantly update our financial calendar. Please visit http://investors.normagroup.com for latest information.

Contact and Imprint

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CONCEPT AND LAYOUT
3st kommunikation, Mainz

Note on the interim 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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