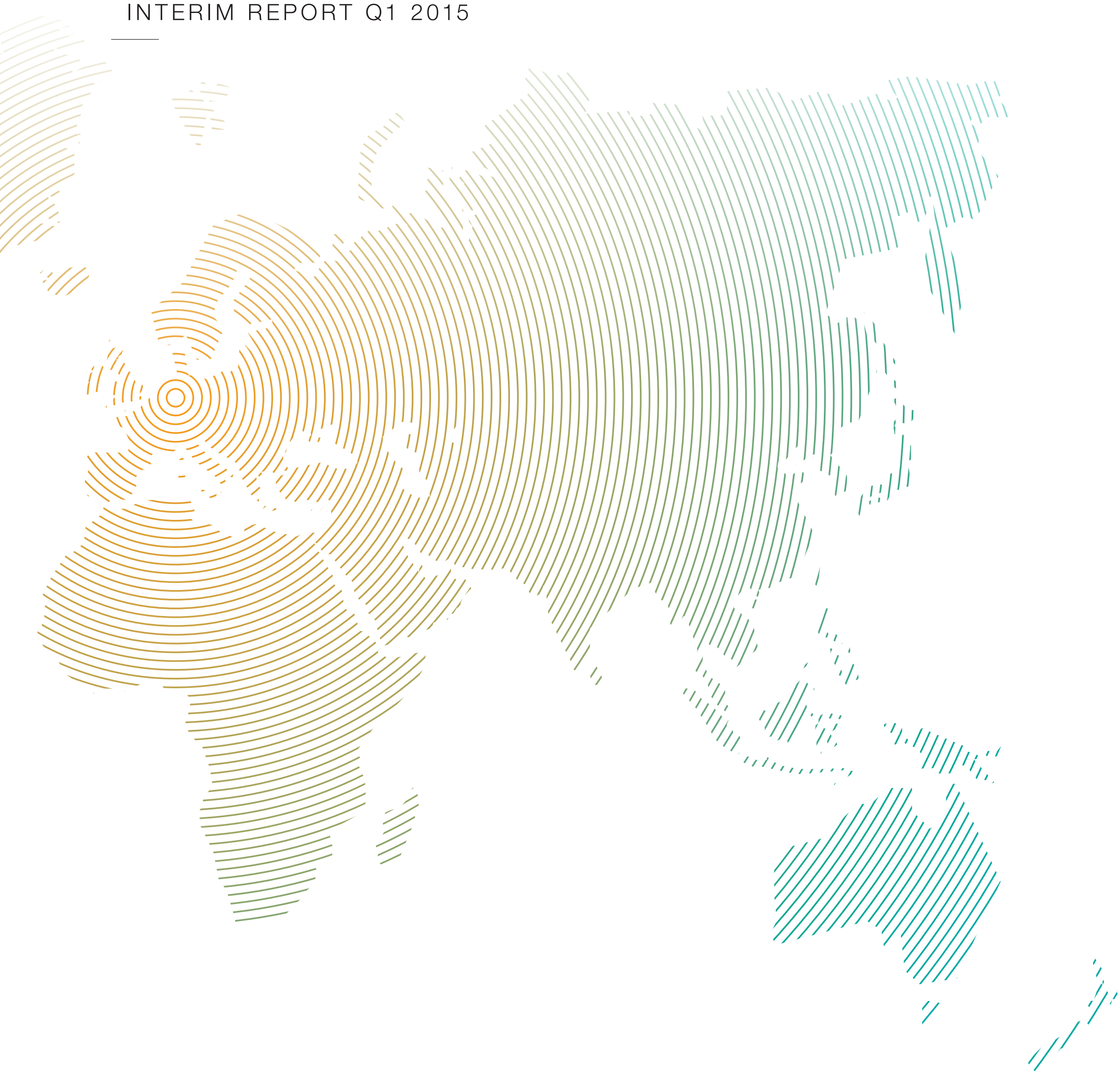
NORMA GROUP SE

INTERIM REPORT Q1 2015



Overview of Key Figures

		Q1 2015	Q1 2014	Change in %
Order situation				
Order book (31 March)	EUR millions	**300.0**	238.5	25.8
Income statement				
Revenue	EUR millions	**221.5**	177.8	24.6
Gross profit [1]	EUR millions	**133.1**	102.4	30.0
Adjusted EBITA [1]	EUR millions	**39.2**	32.6	20.2
Adjusted EBITA margin [1]	%	**17.7**	18.4	n/a
EBITA	EUR millions	**36.2**	32.4	11.6
Adjusted profit for the period [1]	EUR millions	**22.9**	19.6	16.7
Adjusted earnings per share [1]	EUR	**0.72**	0.61	16.7
Profit for the period	EUR millions	**17.9**	13.6	31.9
Earnings per share (EPS)	EUR	**0.56**	0.42	31.9
Cash flow				
Operating cash flow	EUR millions	**10.3**	16.8	–39.0
Operating net cash flow [2]	EUR millions	**11.6**	18.1	–35.8
Cash flow from investing activities	EUR millions	**–10.5**	–6.6	–58.3
Cash flow from financing activities	EUR millions	**–12.2**	–111.4	89.0
		31 March 2015	31 Dec. 2014	
Balance sheet				
Totals assets	EUR millions	**1,185.40**	1,078.4	9.9
Total equity	EUR millions	**413.4**	368.0	12.3
Equity ratio	%	**34.9**	34.1	n/a
Net debt	EUR millions	**411.8**	373.1	10.4
Employees				
Core workforce		**4,966**	4,828	2.9

Share data		
IPO		April 2011
Stock exchange		Frankfurt Stock Exchange, Xetra
Market segment		Regulated Market (Prime Standard), MDAX
ISIN		DE000A1H8BV3
Security identification number		A1H8BV
Ticker symbol		NOEJ
Highest price Q1 2015 [3]	EUR	49.55
Lowest price Q1 2015 [3]	EUR	38.32
Share price as of 31 March 2015 [3]	EUR	46.87
Market capitalisation as of 31 March 2015 [3]	EUR millions	1,493
Number of shares		31,862,400

1) Adjustments are described in the Notes to the Consolidated Financial Statement →Notes, p. 31
2) Adjusted for currency effects
3) Xetra price

Date of publication: 6 May 2015

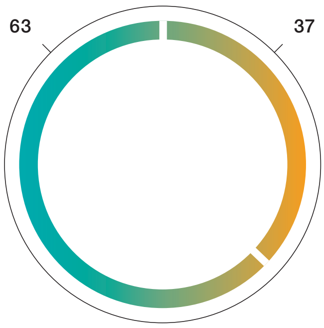
INNOVATIVE JOINING TECHNOLOGY AND THE HIGHEST QUALITY STANDARDS HAVE SECURED NORMA GROUP'S MARKET POSITION FOR OVER 60 YEARS NOW. THE COMPANY OFFERS SOLUTIONS FOR MANY DIFFERENT INDUSTRIES WITH ITS ADVANCED PRODUCTS. IN FACT, NORMA GROUP RANKS AS ONE OF THE WORLD'S MARKET AND TECHNOLOGY LEADERS IN THE AREA OF JOINING TECHNOLOGY THANKS TO THE PERSONAL DEDICATION OF ROUGHLY 6,000 EMPLOYEES AND AN INTELLECTUAL PROPERTY RIGHTS PORTFOLIO THAT CONSISTS OF MORE THAN 800 PATENTS.

Two Strong Distribution Channels

DISTRIBUTION OF SALES

in %

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



Distribution Services
High-quality, standardised brand products for a variety of applications

ENGINEERED JOINING TECHNOLOGY (EJT)

The business area of EJT focusses on customised, engineered solutions which meet the specific requirements of original equipment manufacturers (OEM). For these customers NORMA Group develops innovative, value-adding solutions for a wide range of application areas and various industries. No matter whether it is a single component, a multi-component unit or a complex system, all products are individually tailored to the exact requirements of the industrial customers while simultaneously guaranteeing the highest quality standards, efficiency and assembly safety. NORMA Group's EJT products are built on the extensive engineering expertise and proven leadership in this field.

DISTRIBUTION SERVICES (DS)

In the area of DS, NORMA Group sells a wide range of high-quality, standardised joining technology products for various applications through different distribution channels. Among the customers are distributors, OEM aftermarket customers, technical wholesalers and hardware stores. In the DS business area, NORMA Group benefits not only from its extensive geographic presence and global manufacturing, distribution and sales capacities, but also from its well-known brands, the customised packaging and the high availability of its products at the point of sale. NORMA Group markets its joining technology products under its well-known brand names:

ABA BREEZE Clamp-All CONNECTORS FIVE STAR MFG., INC. Gemi NDS WE PUT WATER IN ITS PLACE NORMA R.G.RAY® SERFLEX serratub Torca

CONTENTS

EXPLANATION OF SYMBOLS

@ Internet → Cross Reference

NORMA Group on the Capital Market

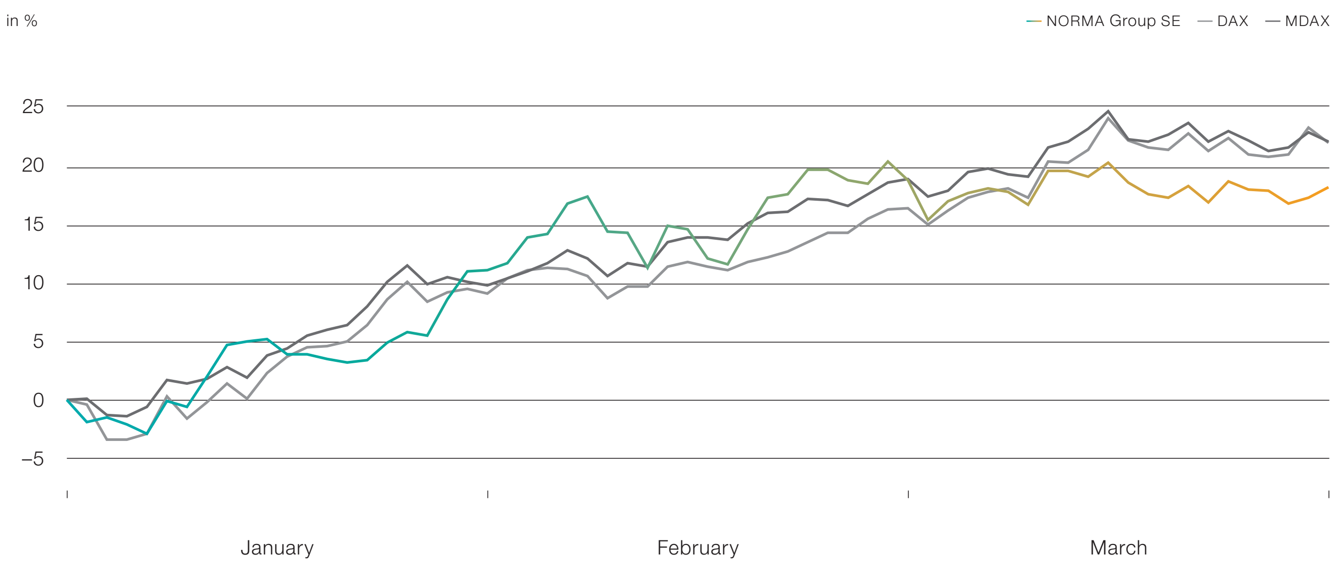
- NORMA Group share rises by 18.2%
- Proposed dividend of EUR 0.75 per share
- Significantly higher trading volume

FIRST QUARTER OF 2015 CHARACTERISED BY RISING STOCK MARKETS

The announcement of the bond purchase programme by the European Central Bank (ECB) and the weak euro influenced the stock markets positively in the first quarter of 2015. The surprisingly moderate statements by the US Federal Reserve Bank regarding an increase in interest rates in the US and improved economic data in the euro zone provided additional support. Geopolitical events such as the crises in the Ukraine and the Middle East and the attack on the satirical magazine Charlie Hebdo in Paris rattled capital market participants on occasion, but only provided for a few weaker trading days.

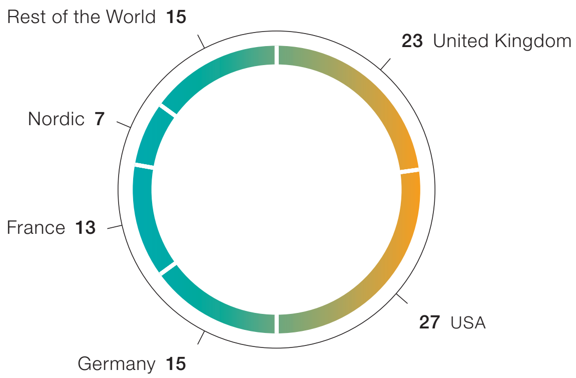
Overall, the German stock market got off to a very strong start in 2015. This resulted in an increase of the DAX by 22.0% in the first quarter and therefore the best quarterly performance since the introduction of the index in 1988. In February 2015, the German index surged to new record highs and broke through the 12,000 point barrier for the first time. It closed at 11,966 points at the end of March (Dec. 2014: 9,805 points). The MDAX showed a similarly strong performance and ended the first quarter of 2015 with an increase of 22.1% at 20,685 points. The Euro Stoxx 50 gained 17.5% in the 3-month period. The US stock market, on the other hand, painted a less positive picture. Despite sustained economic growth and a decline in unemployment rates, the Dow Jones lost 0.3% in the first quarter of 2015 and the S&P 500 experienced slight growth of only 0.4%.

INDEXED SHARE PRICE PERFORMANCE COMPARED TO THE MDAX AND DAX

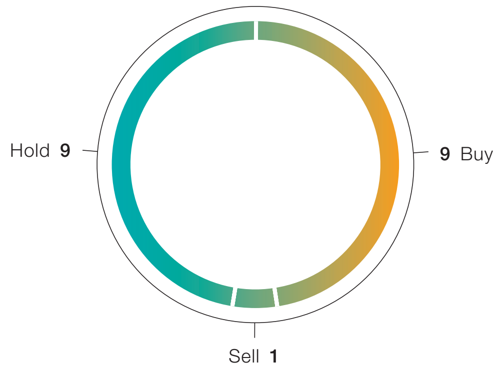


FREE FLOAT BY REGION

in % as at 31 March 2015



ANALYST RECOMMENDATIONS



NORMA GROUP SHARE WITH A DOUBLE-DIGIT GROWTH RATE

In the flourishing German capital market environment, NORMA Group's share also developed positively and repeatedly surged to new highs during the 3-month period. At the end of March 2015, the NORMA Group share traded at EUR 46.87 and was thus 18.2% higher than at the end of 2014 (EUR 39.64). NORMA Group's market capitalisation amounted to EUR 1.49 billion on 31 March 2015.

In March 2015, NORMA Group's share ranked 35th out of 50 in the MDAX based on market capitalisation relevant to the determination of index membership.

SIGNIFICANT RISE IN TRADING VOLUME

The average Xetra trading volume of the NORMA Group share was 107,139 shares per day from January until the end of March 2015 (entire year 2014: 73,932 shares). The average daily Xetra trading volume was EUR 4.79 million (entire year 2014: EUR 2.8 million). NORMA Group's share thus ranked 47th out of 50 in the MDAX in terms of trading turnover. The percentage of shares traded on the regulated market was 36%. The percentage of shares traded by way of block trades was 40% and 24% were traded via alternative trading platforms.

REGIONALLY DIVERSIFIED SHAREHOLDER STRUCTURE

The NORMA Group share has gained greater international recognition in recent years due to active investor relations work. As a result, foreign investors have become increasingly important. In the meantime, NORMA Group has achieved a regionally highly diversified shareholder base with a significant share of international investors mainly from the USA, the UK, France and Scandinavia. → Graph: Free float by region. German investors hold around 15% of the shares.

According to the voting rights notifications received as of the end of April 2015, shares of NORMA Group designated as free floating are held by the following institutional investors:

Investor	Share in %
Ameriprise Financial Inc., Minneapolis, USA	9.96
Mondrian Investment Partners Ltd., London, United Kingdom	5.34
Allianz Global Investors Europe GmbH, Frankfurt, Germany	5.02
BlackRock Inc., New York, USA	4.94
BNP Paribas Investments Partners S.A., Paris, France	3.15
The Capital Group Companies, Inc., Los Angeles, USA	3.05
T. Rowe Price International Ltd., Baltimore, USA	3.02
AXA S.A., Paris, France	2.99
Delta Lloyd Asset Management N.V., Amsterdam, The Netherlands	2.94

As of 30 April 2015. All voting rights notifications are published on the Company's website @ http://investors.normagroup.com.

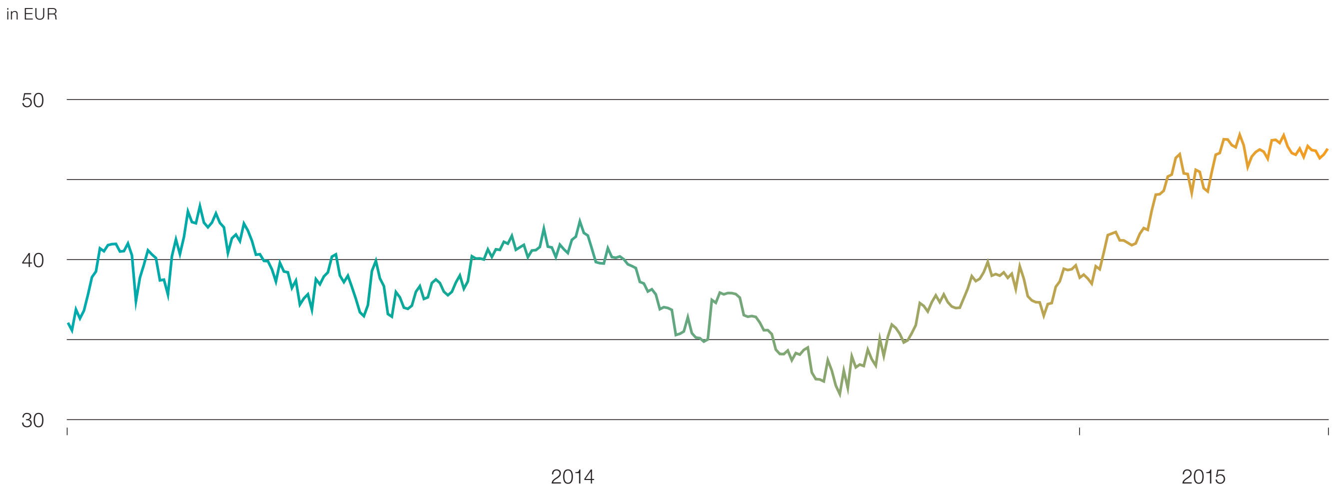
The Company had 2,689 private shareholders at the end of March (Dec. 2014: 2,510). The percentage of private shareholders in the total share portfolio thus amounted to around 1.76%. The Management and Supervisory Board continue to hold around 2.42% of shares as they did in December 2014.

SUSTAINABLE INVESTOR RELATIONS ACTIVITIES

NORMA Group's investor relations activities seek to further increase awareness of the Company on the capital market, strengthen confidence in its share, and achieve a realistic and fair valuation.

Maintaining an ongoing and transparent dialogue with analysts represents one key element of investor relations work.

SHARE PRICE DEVELOPMENT SINCE 2014



As of 31 March 2015, 19 analysts from different banks and research firms followed NORMA Group. Of these, there were nine recommendations to 'buy,' nine to 'hold' and one to 'sell' the share. The average price target was EUR 48.74 (Dec. 2014: EUR 41.34).

ANNUAL GENERAL MEETING 2015

NORMA Group SE will be holding its Annual General Meeting at the Jahrhunderthalle in Frankfurt, Germany, on 20 May 2015. Due to the solid results for financial year 2014, the Management and Supervisory Board will be proposing a dividend of EUR 0.75 per share. This equates to an increase over the previous year (EUR 0.70) of 7.1% and a pay-out ratio based on adjusted net profit of 33.4%. The dividend yield measured against the year-end share price (EUR 39.64) is therefore 1.9%.

KEY FIGURES ON THE NORMA GROUP SHARE

	Q1 2015
Closing price on 31 March (in EUR)	46.87
Highest price (in EUR)	49.55
Lowest price (in EUR)	38.32
Number of unweighted shares as of 31 March	31,862,400
Market capitalisation (in EUR millions)	1,493
Average daily Xetra volume	
Shares	107,139
EUR millions	4.79
Earnings per share (in EUR)	0.56
Adjusted earnings per share (in EUR)	0.72
Dividend per share[1] (in EUR)	0.75
Dividend yield[1] (in %)	1.9
Distribution rate[1] (in %)	33.4

[1] in accordance with the Management Board's proposal for the appropriation of net profit, subject to approval by the Annual General Meeting on 20 May 2015.

CONSOLIDATED INTERIM MANAGEMENT REPORT

Consolidated Interim Management Report

- Strong sales growth in the first quarter of 2015 as a result of acquisitions and currency developments
- Adjusted EBITA margin at a sustainably high level of 17.7%
- Forecast unchanged

Principles of the Group

The 2014 Annual Report provides a detailed overview of business activities, objectives and the strategy of NORMA Group SE. The statements contained therein remain valid.

The development of the most important financial and non-financial performance indicators in the first quarter of 2015 are discussed in the following tables.

FINANCIAL INDICATORS

	Q1 2015	Q1 2014
Sales (in EUR millions)	221.5	177.8
Adjusted EBITA margin (in %)	17.7	18.4
Operating net cash flow (in EUR millions) [1]	11.6	18.1

[1] adjusted for currency effects

NON-FINANCIAL INDICATORS

	Q1 2015	Q1 2014
Number of new patent registrations	35	28
Defective parts (Parts per Million, PPM)	14	17
Customer complaints per month	10	9

RESEARCH AND DEVELOPMENT

The main activities of the Research and Development department at NORMA Group are described in detail in the 2014 Annual Report. → 2014 Annual Report, pp. 63 to 64. There were no major changes in the current reporting period January to March 2015.

R&D KEY FIGURES

	Q1 2015	Q1 2014
Number of R&D employees	247	216
R&D employee ratio in relation to permanent staff (in %)	5.0	5.1
R&D expenses in the area of EJT (in EUR millions)	6.9	5.7
R&D ratio with respect to EJT sales (in %)	4.9	4.5

Economic Report

GENERAL ECONOMIC AND INDUSTRY-SPECIFIC CONDITIONS

Global economy driven by recovery in industrial countries

Despite persistently high risks, the global economy continued to show a slight upturn. Nevertheless, industrial production in the USA declined by 1.0% in the first quarter and GDP reached a projected annual rate of +0.2%. China continued to show slower growth in the first quarter as well. Local industrial production rose by only 6.4%, and GDP growth was merely 7.0%. Europe's economy continues to recover moderately. In February, industrial production in the euro zone rose by 1.6% after 0.4% in January. Capacity utilisation increased from 79.4% (Q1 2014) to 80.2% (Q1 2015). According to estimates by the Ifo Institute, GDP in the euro zone grew by 1.0% in the first quarter of 2015 compared to the same period last year.

Germany's economy on the upswing, industry still lags behind

According to the spring forecast (joint report), Germany is experiencing a strong recovery due to low oil prices and a weaker euro. GDP therefore grew by 0.6% in Q1 2015 compared to the previous quarter. Private consumption continues to be a pillar. Furthermore, slightly positive impulses are coming from the rest of the euro zone once again. By contrast, investment activity has been relatively weak thus far. According to the Statistical Office of the European Union (Eurostat), capacity utilisation in the first quarter of 2015 (83.6%) was only slightly higher than in the same quarter of the previous year (83.0%). German industrial production rose by only 0.1% in January and 0.5% in February compared to the previous year.

Mechanical and plant engineering off to a slow start in 2015

According to the industrial association VDMA, German mechanical and plant engineering is missing the impetus of a sustainable investment recovery because the economy is still largely driven by consumption in many countries. Moreover, the geopolitical crises and weaker economic situation in key export markets (China, Russia, and Latin America) are impeding growth. The lower external value of the euro is providing a boost. In this environment, orders fluctuated strongly at the beginning of 2015. After an increase of 3% in January, orders fell by 3% in February (March +4%). In the first quarter of 2015, orders were 2% higher than last year (domestic –2%, foreign +3%).

Automotive industry set for global expansion, regional trends differ considerably

According to LMC Automotive, global sales of light vehicles (up to 6 tons) rose by 1.5% to 22.1 million units in the first quarter of 2015, although this was quite heterogeneous overall. While production and sales of commercial vehicles in China collapsed at double-digit rates, the passenger car segment continued to grow. According to the Chinese association CAAM, car production rose by 10.7% and sales of passenger cars by 9.0% through the end of March. According to the VDA, US sales of light vehicles increased by 5.6% in the first quarter. Russia (–36.3%), Brazil (–16.2%) and Japan (–15.5%) all recorded significantly lower sales. According to the ACEA's figures, the recovery in Western Europe continued in the first quarter and sales of cars (+8.7%) and commercial vehicles (+12.9%) rose again. In Germany, sales of passenger cars increased by 6.4% and commercial vehicles by 7.1%. German domestic car production stagnated, however.

European construction off to a fluctuating start with regional differences

According to Eurostat's figures, European construction initially grew by a moderate 0.4% in January, while it fell by 2.4% in February. The strong recovery continued in Spain in particular (January: +13.1%, February: +3.3%). Although the development in France (February: –7.9%), Italy (–0.8%) and Portugal (–4.5%) was negative, some Eastern European countries such as Hungary and Romania managed to achieve growth. German construction stagnated at the beginning of the year. It declined sharply by 8.1% in February (January: –0.8%). Furthermore, according to Destatis, total turnover in the construction industry fell by 5.6% through the end of February and incoming orders adjusted for price stagnated (building construction –4.2%, civil engineering +5.4%). According to the industry association ZDB, willingness to invest was low early in 2015 due to weak equipment utilisation and a lack of orders.

SIGNIFICANT DEVELOPMENTS IN THE FIRST QUARTER OF 2015

Dr. Othmar Belker steps down from the Management Board of NORMA Group

At the end of January 2015, it was announced that Dr. Othmar Belker, the current Chief Financial Officer of NORMA Group SE who has been in office since 2006, will be stepping down from the Management Board on 31 March 2015. The Supervisory Board has appointed Dr. Michael Schneider to be NORMA Group's new Chief Financial Officer. Dr. Schneider will succeed Dr. Belker by September 2015 at the very latest. Werner Deggim, Chief Executive Officer of NORMA Group, will attend to the tasks of the Chief Financial Officer on an interim basis.

Dr. Michael Schneider has many years of experience working in the areas of finance and controlling in the automotive, chemical and pharmaceutical industries. He joins NORMA Group from FTE automotive GmbH, a globally active supplier of hydraulic brake and clutch systems for the automotive industry. As its CFO, Dr. Schneider was responsible for all areas of Finance, but also Purchasing and IT for many years. Previous to this position, he served as the CFO of the automotive industry supplier Veritas AG. Dr. Schneider has a degree in business administration and received his PhD in the area of economic sciences from Justus Liebig University in Gießen and from the Institute of Corporate Planning IUP, Gießen/Berlin.

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

With Group sales of EUR 221.5 million and 24.6% growth compared to the first quarter of last year, NORMA Group generally developed in line with the Management Board's expectations in the first quarter of 2015. Although at –0.5%, organic growth was slightly negative, this was more than compensated for by strong acquisition-related growth of 16.8%. Furthermore, positive currency effects bolstered the development of sales and contributed 8.3% to this increase.

The reason for the decline in organic growth was, on the one hand, the extremely strong organic growth in the same quarter of the previous year and the resulting very high comparative basis, and, on the other hand, that sales in the EMEA region developed considerably weaker in the first quarter of 2015 due to the continued reluctance to invest and the low industrial production in some parts of the euro zone. The regions Americas and Asia-Pacific on the other hand recorded dynamic growth, which was strengthened even further by acquisition-related sales from the newly acquired water business of NDS in the Americas.

The main cost positions developed without showing any real surprises. The Company managed to reduce its adjusted cost of materials ratio to 41.1% (Q1 2014: 43.5%) thanks to the advantageous development of the prices of the most important production materials. On the other hand, the personnel cost ratio increased to 27.3% (Q1 2014: 25.8%). At 12.7%, other operating income and expenses in relation to sales were also slightly higher than in the same quarter of the previous year (Q1 2014: 11.1%).

This resulted in 20.2% higher adjusted EBITA of EUR 39.2 million and adjusted earnings for the period of EUR 22.9 million in the first quarter of 2015. The adjusted EBITA margin of 17.7% was once again at a sustainable level that is higher than average by industry comparison.

All in all, the Management Board is quite pleased with how the business developed in the first quarter of 2015. The integration of the US-American company NDS that was acquired in October 2014 is also proceeding as planned.

COMPARISON OF THE ACTUAL DEVELOPMENT OF BUSINESS WITH THE FORECAST

In general, business developed in line with expectations for NORMA Group in the first quarter of 2015. Therefore none of the relevant performance indicators deviated significantly from the forecast values.

EARNINGS, ASSETS AND FINANCIAL POSITION

Adjustments

In the first three months of 2015, expenses of EUR 2.5 million in total were adjusted within EBITDA. These adjustments relate to the costs of materials (EUR 2.4 million), which resulted from the remeasurement of acquired inventories within the purchase price allocation of the acquisition of NDS. Furthermore, expenses that pertained to the integration of the acquired company in the amount of EUR 80 thousand were adjusted in other operating expenses.

In addition to the adjustments described, depreciations on property, plant and equipment (EUR 0.6 million) and intangible assets (EUR 4.4 million) each from purchase price allocations are presented in adjusted form as in previous years. → Notes, p. 31.

	Adjusted	Adjustments	Reported
Sales revenue (in EUR millions)	221.5		221.5
EBITDA (in EUR millions)	44.5	2.5	42.0
EBITDA margin (in %)	20.1		18.9
EBITA (in EUR millions)	39.2	3.0	36.2
EBITA margin (in %)	17.7		16.3
EBIT (in EUR millions)	37.5	7.4	30.1
Financial income (in EUR millions)	–3.1		–3.1
Profit for the period (in EUR millions)	22.9	5.0	17.9
Earnings per share (in EUR)	0.72	0.16	0.56

Earnings Position

Order backlog

On 31 March 2015, the order backlog amounted to EUR 300.0 million and was thus 25.8% higher than in the comparative period last year (31 March 2014: EUR 238.5 million). Due to the fact that the order book is recalculated at closing rates, the increase compared to the previous year can also be attributed to currency effects.

Growth in sales strengthened by acquisitions

Group sales amounted to EUR 221.5 million in the first quarter of 2015 and were thus 24.6% higher than last year's level (Q1 2014: EUR 177.8 million). This growth in sales reflects for the most part the additional sales revenue from the companies acquired last year (Five Star and NDS). These amounted to EUR 29.8 million and thus contributed 16.8% to Group sales growth.

Organic growth compared to the extremely strong prior-year quarter (Q1 2014: 12.6%) was slightly lower in the first quarter of 2015 and amounted to –0.5%. This can be attributed to the muted investment activity and low industrial production in some parts of the euro zone, which, in turn, resulted in significantly weaker development of sales in the EMEA region.

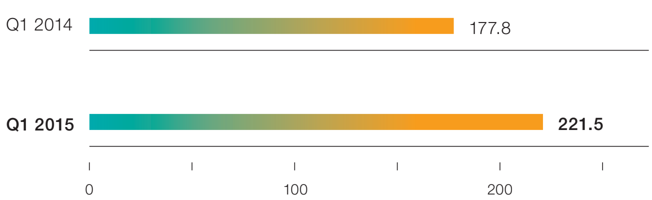
The continued weak development of the euro against the US dollar and other currencies in the Asia-Pacific region resulted in positive currency effects that contributed 8.3% to sales growth in the first quarter of 2015.

Sales growth in both distribution channels, DS benefits from water business

In the area of EJT, NORMA Group managed to achieve sales of EUR 138.9 million in the first quarter of 2015 and thus growth of 10.1% compared to the same quarter last year (Q1 2014: EUR 126.1 million). Sales in the area of DS benefitted greatly from the acquisition of NDS's water business in October 2014 and amounted to EUR 81.8 million, a 59.9% increase over the level of the first quarter of 2014 (EUR 51.2 million).

SALES GROWTH IN Q1 2015

in EUR millions



EFFECTS ON GROUP SALES

	in EUR millions	share in %
Sales Q1 2014	177.8	
Organic growth	–0.9	–0.5
Acquisitions	29.8	16.8
Currency effects	14.8	8.3
Sales Q1 2015	**221.5**	**24.6**

DEVELOPMENT OF DISTRIBUTION CHANNELS

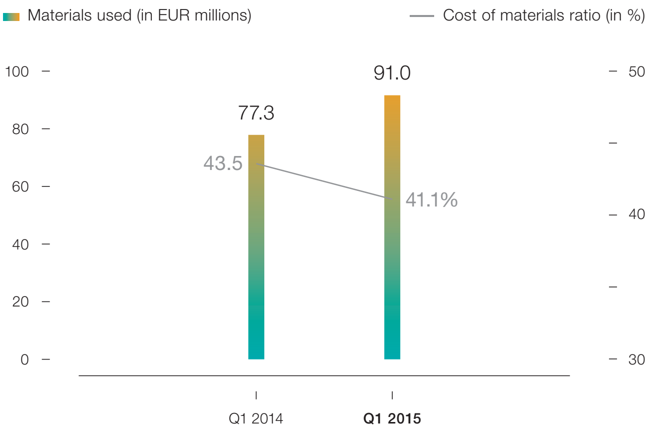
	EJT		DS	
	Q1 2015	Q1 2014	**Q1 2015**	Q1 2014
Sales (in EUR millions)	**138.9**	126.1	**81.8**	51.2
Growth (in %)	**10.1**		**59.9**	
Share of sales (in %)	**63**	71	**37**	30

Adjusted cost of materials ratio improved

Adjusted costs of materials amounted to EUR 91.0 million in the first quarter of 2015, which means that these costs rose by 17.6% compared to the same quarter of the previous year (Q1 2014: EUR 77.3 million). In terms of the sales generated in the period January to March 2015, this resulted in an adjusted cost of materials ratio of 41.1%, an improvement of 2.4 percentage points compared to last year (Q1 2014: 43.5%).

Adjustments made to the costs of materials are related in an amount of EUR 2.4 million to expenses for raw materials and consumables used, which are a result of the remeasurement of acquired inventories within the purchase price allocation for the acquisition of NDS. The unadjusted cost of materials ratio was 42.2%.

COSTS OF MATERIALS AND COST OF MATERIALS RATIO



Improved adjusted gross margin

Gross profit (sales less the cost of materials, plus changes in inventories and other own work capitalised) amounted to EUR 133.1 million in the first quarter of 2015. This equates to an increase of 30.0% compared to the first quarter of 2014 (EUR 102.4 million). The gross margin (gross profit in relation to sales) thus increased to 60.1% from 57.6% in the first quarter of 2014.

Higher personnel cost ratio

On 31 March 2015, NORMA Group had 6,225 employees in total, including temporary staff. 4,966 of these are permanent employees. In other words, the total number of employees increased by 20% compared to last year (Q1 2014: 5,186) and the core workforce by around 18%. The Americas region accounted for the strongest increase in personnel. The number of employees in this region rose by 81.3% compared to the same quarter last year due to the acquisition of the US company NDS and the business activities of Five Star. The number of employees in the Asia-Pacific growth region increased by 24.1% during the same period. The number of employees in the EMEA region on the other hand declined slightly by 0.8%.

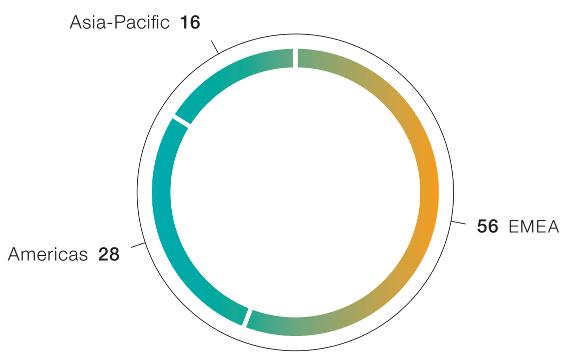
Due to the increase in the average number of employees, personnel costs rose by 31.9% in the first quarter of 2015 compared to the same period of the previous year (Q1 2014: EUR 45.9 million) to EUR 60.6 million. Furthermore, exchange rate effects contributed to an increase in employee benefit expenses. This resulted in a higher personnel cost ratio in relation to sales of 27.3% (Q1 2014: 25.8%). This increase in the personnel cost ratio can be mainly attributed to the temporary disproportionate development of sales in the EMEA region in the first quarter of 2015.

PERSONNEL DEVELOPMENT

	Q1 2015	Q1 2014
EMEA	**2,798**	2,821
Americas	**1,405**	775
Asia-Pacific	**763**	615
Core workforce	**4,966**	4,211
Temporary workers	**1,259**	975
Total number of employees including temporary workers	**6,225**	**5,186**

CORE WORKFORCE BY SEGMENT

in %



Adjusted other income and expenses

In the first quarter of 2015, the balance of adjusted other operating income and expenses amounted to EUR –28.1 million and was thus 41.8% higher than the previous year's level of EUR –19.8 million. This increase compared to the same period of the previous year can be attributed to the inclusion of NDS, the company that was acquired in the fourth quarter of 2014, but also to exchange rate effects. Adjusted other operating income and expenses in relation to sales thus rose by 12.7% compared to the same period last year (Q1 2014: 11.1%). → Notes, p. 33.

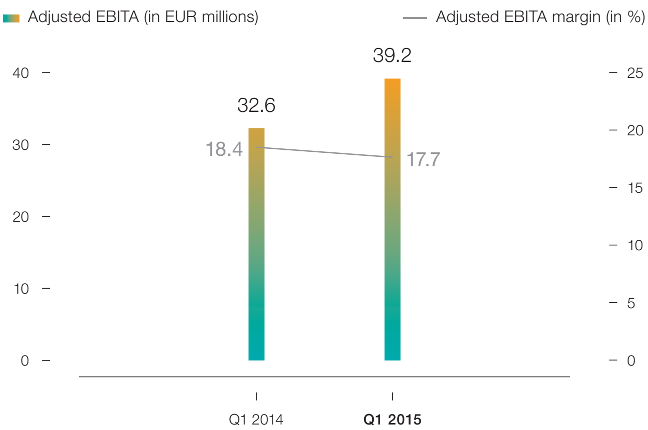
Acquisition-related costs in the amount of EUR 80 thousand were adjusted within other operating income and expenses.

Significant improvement in adjusted EBITDA and EBITA

Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 44.5 million in the first quarter of 2015 and were thus 21.2% higher than the previous year's figure (Q1 2014: EUR 36.7 million). This resulted in an adjusted EBITDA margin of 20.1% (Q1 2014: 20.6%).

Adjusted EBITA, which, in addition to the adjustments mentioned, is also adjusted to account for depreciation on tangible assets from purchase price allocations, amounted to EUR 39.2 million for the 3-month period January to March 2015. This equates to a 20.2% increase over the previous year's value (Q1 2014: EUR 32.6 million). The resulting adjusted EBITA margin was 17.7% (Q1 2014: 18.4%), which was thus again at a sustainably high level.

ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



Improved financial result

The financial result for the first quarter of 2015 was EUR –3.1 million. In the same quarter of last year, it amounted to EUR –9.0 million due to negative one-time effects as a result of partial repayment of the syndicated loan (EUR 5.4 million). → Q1 2014 Interim Report.

Compared to the adjusted value of the previous year (EUR –3.6 million), the financial result increased by 11.5% in the current reporting period. → Notes, p. 33.

Adjusted earnings after taxes

Earnings after taxes adjusted for one-off effects and depreciation from purchase price allocations amounted to EUR 22.9 million in the reporting period and were thus 16.7% higher than last year's level (Q1 2014: EUR 19.6 million).

Adjusted income taxes for the reporting period January to March 2015 amounted to EUR 11.5 million (Q1 2014: EUR 8.3 million). This equates to a slightly higher adjusted tax ratio of 33.5% compared to the previous year (Q1 2014: 29.7%). This can be attributed for the most part to the significant increase in revenue and the high tax burden in the Americas region.

Adjusted earnings per share

Adjusted earnings per share amounted to EUR 0.72 in the first quarter of 2015 (Q1 2014: EUR 0.61). Adjusted earnings per share amounted to EUR 0.56 (Q1 2014: EUR 0.42). → Notes, p. 33.

Net asset position

Total assets

Total assets as of 31 March 2015 amounted to EUR 1,185.4 million and were thus 9.9% higher than at the end of 2014 (EUR 1,078.4 million).

Compared to 31 March 2014 (EUR 748.1 million), they increased by 58.5%. On the assets side, the increase in assets that resulted from the acquisitions of Five Star and NDS also had an impact. The liabilities side increased significantly due to the promissory note that was issued in October 2014 in connection with the acquisition of NDS, but also as a result of exchange rate effects.

Assets impacted by acquisitions and currency effects

Non-current assets amounted to EUR 812.4 as of 31 March 2015. This means they rose by 7.7% compared to the end of 2014 (EUR 754.3 million). This can be attributed for the most part to currency effects caused by the strong development of the US dollar and resulted in an increase in goodwill, other intangible assets and fixed assets. Non-current assets accounted for 68.5% of total assets as of 31 March 2015.

Current assets amounted to EUR 372.9 million as of 31 March 2015 and thus rose by 15.1% compared to the end of 2014 (EUR 324.1 million). This increase resulted for the most part from the increase in inventories and trade receivables. By contrast, cash and cash equivalents decreased by EUR 7.9 million to EUR 76.4 million. Current assets accounted for 31.5% of total assets.

Compared to the previous year (31 March 2014: EUR 301.6 million), current assets rose by 23.6%.

Group equity ratio increases slightly again to 34.9%

Group equity amounted to EUR 413.4 million on 31 March 2015 and was thus 12.3% higher than in December 2014 (EUR 368.0 million). This equates to an equity ratio of 34.9% (31 Dec. 2014: 34.1%). The change in equity is mainly the result of the earnings for the period and positive currency translation differences. → Notes, p. 35.

Moderate increase in net debt

Net debt amounted to EUR 411.8 million as of 31 March 2015. This represents a 10.4% increase compared to the end of the year (31 Dec. 2014: EUR 373.1 million). This includes derivative hedging instruments in the amount of EUR 35.3 million. The increase in net debt essentially resulted from the increase in loan liabilities caused by currency factors and derivative hedging instruments, but also from the decline in cash and cash equivalents.

This resulted in gearing (net debt in relation to equity) of 1.0 and leverage (net debt in relation to adjusted EBITDA including NDS and taking the last 12 months into consideration) of 2.3.

Rise in (trade) working capital

(Trade) working capital (inventories plus receivables minus liabilities, both primarily from trade payables and trade receivables) was EUR 182.6 million as of 31 March 2015, and thus 28.8% higher than at the end of the year (EUR 141.8 million). The increase resulted primarily from the expansion of business activities and the increase in trade receivables in particular that resulted from how positively business developed during the month of March. The respective cash flows are not expected until April, however.

Compared to the previous year (31 March 2014: EUR 122.5 million), trade working capital rose by 49% due to the acquisition of NDS.

Lower non-current liabilities, higher current liabilities

Non-current liabilities amounted to EUR 513.5 million as of 31 March 2015 and were thus 7.5% lower than at the end of 2014 (EUR 555.1 million). This can be partly attributed to the reclassification of the syndicated loan to current liabilities in accordance with its term. This then equates to a 43.3% share of total assets (31 Dec. 2014: 51.5%). Current liabilities on the other hand increased by 66.4% from EUR 155.3 million at the end of the year to EUR 258.5 million and thus accounted for 21.8% of total assets (31 Dec. 2014: 14.4%).

Off-balance sheet financial instruments

NORMA Group relies on rental agreements (so-called operating leasing) for its financing, but only to a limited extent. These are not reflected in the Consolidated Financial Statements. In addition, a variety of supply chain financing programmes are used to improve working capital, including a supplier-side reverse factoring programme. An attempt is also made to optimise working capital on the customer side using the appropriate instruments. Furthermore, there were no other off-balance-sheet financing instruments in the reporting period January to March 2015.

Financial Position

Group-wide financial management

For a more detailed overview of NORMA Group's general financial management, please refer to the 2014 Annual Report. → 2014 Annual Report, p. 72.

Adjusted operating net cash flow

Operating net cash flow adjusted for EUR 18.4 million in currency effects amounted to EUR 11.6 million for the 3-month period and was thus 35.8% lower than in the same quarter of last year (Q1 2014: EUR 18.1 million). The changes in working capital already mentioned as a result of high trade receivables were the main reasons for this. In addition, investments in the amount of EUR 10.5 million resulted in an outflow of funds. These include repayments of liabilities from investments made the previous year.

In relation to total sales, adjusted operating net cash flow during the first quarter of 2015 amounted to 5.2% (Q1 2014: 10.2%).

ADJUSTED OPERATING NET CASH FLOW

in EUR millions	**Q1 2015**	Q1 2014
Adjusted EBITDA	**44.5**	36.7
Change in working capital [1]	**–22.4**	–12.2
Investments from operating business	**–10.5**	–6.4
Adjusted operating net cash flow	**11.6**	**18.1**

[1] adjusted for currency effects in the amount of EUR 18.4 million (Q1 2014: EUR 0.6 million)

Cash flow from operating activities

Cash flow from operating activities amounted to EUR 10.3 million for the reporting period January to March 2015 (Q1 2014: EUR 16.8 million). It was influenced in part by non-cash expenses from the stock option programme (TEUR 135) and non-cash interest expenses from reversals of discounts (TEUR 351). Furthermore, non-cash earnings and expenses from currency translation of external financing liabilities and intragroup monetary items in the amount of EUR –15.1 million and other non-cash expenses and earnings are included. The EUR 6.5 million decline in cash flow from operating activities compared to the same period of the previous year can be attributed to the disproportionate increase in working capital that resulted from the positive course of business in the first quarter of 2015.

Cash flow from investing activities

Cash flow from investing activities amounted to EUR –10.5 million in the first quarter of 2015 (Q1 2014: EUR –6.6 million) and was primarily influenced by payments made to purchase intangible assets and fixed assets. The increase is partly attributable to repayment of liabilities that pertained to investments made last year.

Cash flow from financing activities

Cash flow from financing activities for the period January to March 2015 amounted to EUR –12.2 million (Q1 2014: EUR –111.4 million). This mainly comprises payments made in connection with the repayment of hedging derivatives (EUR –10.0 million) and cash flows resulting from interest paid (EUR –2.6 million).

SEGMENT REPORTING

In the first three months of 2015, the share of sales realised internationally increased to around 77%, which means that it rose significantly compared to the previous year (Q1 2014: 70%). The main reason for this was the increased share that the Americas region accounted for as a result of the acquisition of NDS.

EMEA

External sales in the EMEA region amounted to EUR 105.6 million in the first quarter of 2015 and thus declined by 2.6% over the same quarter of the previous year. This can be partly attributed to the high comparative basis and exceptionally strong growth in the same quarter last year (Q1 2014: 8.1%), but also to the generally moderate economic recovery as well as the still muted investment activity in some part of the EMEA region. The EMEA region's share of total sales declined to 48% (Q1 2014: 61%) due to the acquisitions made last year that resulted in a significant increase in the share of US sales.

Adjusted EBITDA in the EMEA region as of 31 March 2015 amounted to EUR 23.8 million and was thus 8.4% lower than in the previous year (Q1 2014: EUR 26.0 million). This resulted in an adjusted EBITDA margin of 20.9% (Q1 2014: 22.4%).

Investments in the 3-month period amounted to EUR 1.8 million and were thus 15.1% below last year's level (Q1 2014: EUR 2.2 million). The EMEA region's assets were valued at EUR 524.0 million as of 31 March 2015 (31 Dec. 2014: EUR 496.4 million).

Americas

Sales growth in the Americas region was primarily driven by sales of NDS, the company that was acquired in October 2014, but also by positive currency effects due to the strong development of the US dollar. With sales revenue of EUR 97.7 million, this region grew by 78.9% compared to the same quarter of the previous year (Q1 2014: EUR 54.6 million). This means the share of sales of the Americas region increased from 31% (Q1 2014) to 44% in the quarter that just ended.

Adjusted EBITDA in the Americas region was EUR 20.1 million (Q1 2014: EUR 10.6 million). This resulted in a higher adjusted EBITDA margin of 20.1% (Q1 2014: 18.8%).

Investments in the Americas region amounted to EUR 3.0 million for the 3-month period (Q1 2014: 3.2 million) and included the plants in the USA and Brazil in particular. Assets increased by 13.1% to EUR 650.3 million (31 March 2014: EUR 574.9 million) as of the balance sheet date.

Asia-Pacific

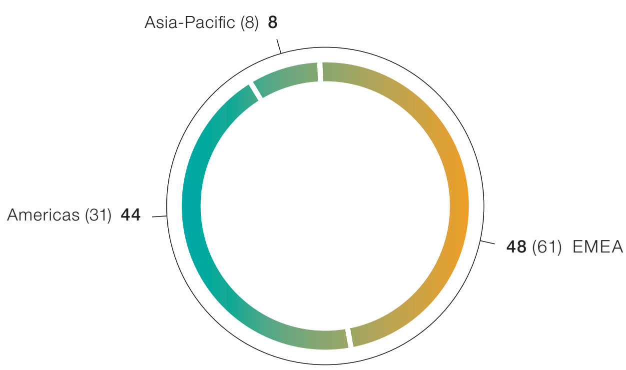
The Asia-Pacific region generated sales of EUR 18.2 million in the first quarter of 2015 (Q1 2014: EUR 14.8 million) and thus solid growth of 23.0%. Besides strong organic growth, positive currency effects had an impact on sales.

Adjusted EBITDA amounted to EUR 2.1 million and was thus 55.5% higher than last year's level (Q1 2014: EUR 1.3 million). The adjusted EBITDA margin amounted to 11.1% and thus increased rather significantly compared to last year (Q1 2014: 8.8%).

Investments amounted to EUR 0.7 million for the 3-month period (Q1 2014: EUR 0.6 million). Assets increased by 14.5% to EUR 82.3 million compared to the end of 2014.

SALES BY SEGMENT

in % Q1 2014 figures in brackets



DEVELOPMENT OF SEGMENTS

	EMEA		Americas		Asia-Pacific	
in EUR millions	**Q1 2015**	Q1 2014	**Q1 2015**	Q1 2014	**Q1 2015**	Q1 2014
Total segment sales	**113.9**	115.7	**100.0**	56.5	**18.7**	15.2
External sales	**105.6**	108.4	**97.7**	54.6	**18.2**	14.8
Contribution to consolidated sales (in %)	**48**	61	**44**	31	**8**	8
Adjusted EBITDA [1] (in %)	**23.8**	26.0	**20.1**	10.6	**2.1**	1.3
Adjusted EBITDA margin [2] (in %)	**20.9**	22.4	**20.1**	18.8	**11.1**	8.8

[1] The adjustments are described in the Notes. → Notes, p. 31.
[2] Based on segment sales.

NON-FINANCIAL PERFORMANCE INDICATORS

The most important non-financial control parameters for NORMA Group include the extent of market penetration, the Group's power of innovation, the employees' problem-solving behaviour and the sustainable overall development of NORMA Group. The development of these performance indicators in the first quarter of 2015 is described below.

Other non-financial performance indicators include employee and environmental indicators and indicators on occupational safety and healthcare within the Group. They are reported on once a year. The 2014 Annual Report contains a more detailed description of these performance indicators.

Maintaining the Group's power of innovation

Sustainably securing its technological leadership is a key driver of NORMA Group's future growth. The Group uses patents as a way of protecting its innovations. The number of patent applications per year is therefore part of the internal control system and an indicator of the Company's innovative capacity. In addition, it is used to steer the long-term development strategy. NORMA Group also submitted applications for patents on new developments in the first quarter of 2015. 35 new patents (Q1 2014: 28) in total were registered in six patent families.

Quality and delivery reliability

NORMA Group stands for the highest possible reliability and quality of service. The reputation of its brands and reliability of its products are key factors in the Company's success. The Group therefore relies on the highest quality standards in developing and manufacturing its products. In order to minimise production losses and maximise customer satisfaction, NORMA Group measures and manages the problem solving behaviour of its employees by using two performance indicators: the average number of quality-related customer complaints per month and defective parts per million of manufactured parts (parts per million / PPM). The two metrics are collected and aggregated at Group level on a monthly basis. In the first quarter of 2015, the number of defective parts (PPM) was 14 (Q1 2014: 17). The average number of quality-related complaints per month was 10 (Q1 2014: 9).

Acting responsibly in all areas of the Company

NORMA Group considers it to be its main responsibility to bring the effects of its business activity into balance with the expectations and needs of society. For this reason, operational decisions are based on the principles of responsible company management and sustainable actions. NORMA Group's strategy and goals are influenced by its Corporate Responsibility (CR) policies and described in detail in the 2013 Sustainability Report.

Risk and Opportunity Report

As a corporate Group, NORMA Group is exposed to a wide variety of risks and opportunities which can have a positive or negative short-term or long-term impact on its financial position and performance. For this reason, opportunity and risk management represents an integral component of corporate management for NORMA Group at both the Group management level and at the level of the individual companies and individual functional areas. Due to the fact that all corporate activities are associated with risks and opportunities, NORMA Group considers identifying, assessing, and managing opportunities and risks to be a fundamental component of executing its strategy, securing the short and long-term success of the Company and sustainably increasing shareholder value. In order to achieve this over the long-term, NORMA Group encourages its employees in all areas of the Company to remain conscious of risks and opportunities. The 2014 Annual Report contains a detailed description of the Opportunity and Risk Management System. → 2014 Annual Report, p. 90.

OPPORTUNITY AND RISK PROFILE OF NORMA GROUP

As part of the preparation and monitoring of its risk and opportunities profile, NORMA Group assesses risks and opportunities based on their financial impact and their probability of occurrence. The intervals used to perform this assessment are divided into the following five categories:

- Minor: up to 1% of current EBITA
- Low: more than 1% but less than 5% of current EBITA
- Moderate: more than 5% but less than 10% of current EBITA
- Significant: more than 10% but less than 25% of current EBITA
- High: more than 25% of current EBITA

The interval of the risk's or the opportunity's impact relates to the EBITA of the Group or segment provided that an individual assessment relates solely to a specific segment. The assessment of opportunities and risks whose financial impact has an effect on line items in the statement of comprehensive income below EBITA is also performed in relation to EBITA. The presented impact always reflects the effects of (counter)-measures implemented. The probability of individual risks and opportunities occurring is quantified based on the following five categories:

- Very unlikely: up to 3% probability of occurrence
- Unlikely: more than 3% but less than 10% probability of occurrence
- Possible: more than 10% but less than 40% probability of occurrence
- Likely: more than 40% but less than 80% probability of occurrence
- Very likely: more than 80% probability of occurrence

There were no significant changes in the assessment of opportunities and risks in the first quarter of 2015 compared to the 2014 Annual Report. The opportunity and risk portfolio for NORMA Group is shown in the table to the right.

OPPORTUNITY AND RISK PORTFOLIO OF NORMA GROUP [1)]

Financial risks and opportunities	
Default risk	
Liquidity	Risks
	Opportunities
Currency	Risks
	Opportunities
Change in interest rates	Risks
	Opportunities
Economic and cyclical risks and opportunities	
Risks	
Opportunities	
Industry-specific and technological risks and opportunities	
Risks	
Opportunities	
Risks and opportunities associated with corporate strategy	
Risks	
Opportunities	
Operative risks and opportunities	
Commodity pricing	Risks
	Opportunities
Suppliers	Risks
	Opportunities
Quality and processes	Risks
	Opportunities
Customers	Risks
	Opportunities
Risks and opportunities of personnel management	
Risks	
Opportunities	
IT-related risks and opportunities	
Risks	
Opportunities	
Legal risks and opportunities	
Disregard to standards	Risks
Social and environmental standards	Risks
	Opportunities
Property rights	Risks
	Opportunities

[1)] Provided that not indicated differently, the risk assessment applies for all regional segments.

Probability						Impact					
very unlikely	unlikely	possible	likely	very likely	Change compared to Dec. 2014	minor	low	moderate	significant	high	Change compared to Dec. 2014
		•			→		•				→
•					→					•	→
		•			→			•			→
			•		→			•			→
		•			→			•			→
		•			→		•				→
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	•				→			•			→
		•			→		•				→
		•			→		•				→
		•			→		•				→

→ unchanged ↗ higher ↘ lower

Forecast Report

GENERAL ECONOMIC AND INDUSTRY-SPECIFIC CONDITIONS

Global economy continues at the same pace in 2015, acceleration of growth in 2016

While the industrialised nations are recovering more strongly, the dynamics in emerging markets continue to decrease. Overall, the IMF expects global GDP to grow by 3.5% in 2015, roughly the same rate as in the previous two years. Global growth is expected to reach 3.8% in 2016. The risks that arise from politics (Ukraine-Russia, Middle East, Greece) and the financial markets (interest rate reversal in the USA, currency turbulences) are being offset by economic impulses from lower oil and commodity prices. For the USA, a growth spurt of 3.1% is expected in both 2015 and 2016. China's boom, on the other hand, is expected to cool down to 6.8% (2015) and 6.3% (2016). The IMF forecasts for the euro zone remain moderate with growth rates of 1.5% (2015) and 1.6% (2016).

Germany's economy is experiencing a strong upswing

The research institutes have raised their growth expectations for Germany (spring diagnosis) quite significantly. The GDP is expected to increase by 2.1% in 2015 and a 1.8% increase is projected in 2016. Stimulating effects are coming from unexpected expansionary effects (drop in oil prices, strong euro depreciation). In addition to strong private consumption and the recovery of exports, corporate investment is likely to pick up during the rest of the year due to higher capacity utilisation and lower interest rates. The slower growth in emerging markets, uncertainty with respect to the future of the monetary union and the minimum wage are having dampening effects, however.

Mechanical engineering: VDMA underpins production forecast for 2015

The continued rise in industrial production in the major economic regions with successively higher capacity utilisation and low interest rates will improve the conditions for a gradually broader, steady revival of investment activity in many countries. German engineering also benefits from the devaluation of the euro; however low dynamics in the euro zone are slowing down the prospects. In addition, unresolved crises still pose a burden. The VDMA confirmed at this year's Hanover Fair that it expects to see a 2% increase in production in real terms in 2015.

Further moderate growth in the automotive industry, new sales record realistic

The global automotive industry will set a new record for sales in 2015. Nevertheless, the growth in China and the USA is lower than it has been most recently. In addition, sales in Japan, Russia and Brazil are expected to drop sharply. Market researchers from LMC Automotive forecast an increase in global production of light vehicles (up to 6 tons) by 2.7% to 89.5 million units in 2015. The VDA expects to see a global increase in sales of 2% to 77.4 million units in the more narrowly defined passenger car market in 2015. For China, the increase is estimated to be 6%. For the USA and Western Europe, the association calculates growth to be 2%, the assumptions for Germany are only moderately positive (sales +1%, domestic production and export +2%).

Construction industry: Solid growth in Western Europe and Germany

The Ifo Institute and the industry network Euroconstruct forecast solid growth for the European construction industry. Construction output should be able to rise by 2.1% in 2015. The multiannual German construction boom had recently lost momentum, but is expected to recover and grow strongly as the year progresses due to low interest rates. As part of their spring diagnosis, the leading research institutes forecast construction spending to increase by 1.4% in real terms in 2015. This development is being supported by the strong labour market and income situation, but also the high demand for residential construction, which is expected to reach real growth of 2.0%. Accordingly, public construction will grow by 1.3% in real terms. Commercial construction will increase only marginally by 0.3% in real terms. The National Association of the Construction Industry predicts sales growth of 2.0% for the construction industry to EUR 221.5 billion in 2015, including finishing trades and building technology.

GDP GROWTH RATES (REAL)

in %	2014	Q1 2015	2015e	2016e
World	+3.4	--	+3.5	+3.8
USA	+2.4	**+0.2 [1)]**	+3.1	+3.1
China	+7.4	**+7.0**	+6.8	+6.3
Euro zone	+0.9	**+1.0 [2)]**	+1.5	+1.6
Germany	+1.6	**+1.7 [3)]**	+2.1	+1.8

Sources: IMF, US Department of Commerce, NBS China, research Institutes (spring diagnosis 2015); [1)] annualised rate, [2)] Ifo estimate, [3)] forecast for H1 2015 (spring diagnosis 2015)

FUTURE DEVELOPMENT OF NORMA GROUP

NORMA Group currently has no plans to make significant changes to either its goals or its strategy. Please refer to the 2014 Annual Report for a detailed description of its strategic goals. → 2014 Annual Report, p. 60.

NORMA Group also continues to hold fast to the forecast published in the 2014 Annual Report and expects organic consolidated sales growth of between 4% and 7% in 2015 compared to 2014. Furthermore, the Group anticipates additional acquisition-related revenue of approximately EUR 110 million from the acquisitions of NDS and Five Star. In addition, the continued weakening of the euro will positively affect growth in foreign currencies.

2015 FORECAST (UNCHANGED)

Consolidated sales	solid organic growth of around 4% to 7%, in addition approximately EUR 110 million from acquisitions
	EMEA: moderate organic growth
	Americas: solid organic growth, driven by acquisitions and positive currency effects
	APAC: over 10%, driven by stricter emission regulations and other factors
	DS: solid growth, driven by the acquisition of NDS
	EJT: solid growth
Cost of materials ratio	roughly at the same level as in previous years
Personnel cost ratio	roughly at the same level as in previous years
Adjusted EBITA margin	sustainable at the same level as in previous years of more than 17.0%
Net financial income	up to EUR –18 million
Adjusted tax rate	around 33% to 35%
Adjusted earnings per share	solid increase
Investment rate (adjusted for acquisitions)	operationally at around the same level of around 4.5%
Operating net cash flow	slightly higher than the level of previous years (2013: EUR 103.9 million, 2014: EUR 103.2 million)
Dividend	approximately 30% to 35% of adjusted annual Group earnings

The forecast with respect to the three regional segments EMEA, the Americas and Asia-Pacific, as well as the two distribution channels, Engineered Joining Technology and Distribution Services, is presented in great detail in the 2014 Annual Report. NORMA Group continues to hold fast to the statements made therein.

There were also no changes with respect to the main cost positions (material and personnel expenses). NORMA Group expects to see a continued constant development and therefore a stable material usage and personnel cost ratio compared to previous years. As a result, and on the basis of continued Group-internal optimisation processes, NORMA Group sees itself in a position to be able to maintain the high level of its margin in 2015 as well and will strive to achieve a sustainable (adjusted) EBITA margin at the same level of previous years of over 17.0%.

Due to the issuance of yet another promissory note and the resulting higher net debt compared to last year, NORMA Group expects to achieve a financial result of up to EUR –18 million. This includes interest charges on the Group's gross debt with an average interest rate of around 3%, as well as other expenses for currency hedges and transaction costs.

On the basis of these projections, solid growth in financial year 2015 is assumed with respect to adjusted earnings per share. Sales growth and a sustained margin will contribute to this, as will earnings contributions from acquisitions. One-time effects are not considered here.

NORMA Group thus confirms the forecast published in the 2014 Annual Report for financial year 2015. The probable development of all relevant performance indicators is presented once again in the table above.

GENERAL STATEMENT BY THE MANAGEMENT BOARD ON PROBABLE DEVELOPMENT

The Management Board holds fast to the forecast published in the 2014 Annual Report.

Report on Transactions with Related Parties

In the reporting period from January to March 2015, there were no significant transactions with related parties subject to reporting.

Supplementary Report

As of the date of publication of this report, no events were known that would have influenced the operating business of NORMA Group.

Maintal, 6 May 2015

NORMA Group SE
The Management Board

Werner Deggim

Bernd Kleinhens

John Stephenson

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

as of 31 March 2015

ASSETS

in EUR thousands	Note	31 March 2015	31 Dec 2014	31 March 2014
Non-current assets				
Goodwill	(10)	**346,551**	324,496	233,166
Other intangible assets	(10)	**288,314**	262,460	91,204
Property, plant and equipment	(10)	**163,157**	154,490	115,419
Other non-financial assets		**318**	782	0
Income tax assets		**911**	933	1,559
Deferred income tax assets		**13,179**	11,137	5,098
		812,430	**754,298**	**446,446**
Current assets				
Inventories	(11)	**130,789**	114,877	81,629
Other non-financial assets		**12,100**	10,545	11,015
Other financial assets		**2,621**	2,198	0
Derivative financial assets		**675**	3	17
Income tax assets		**2,559**	4,505	1,805
Trade and other receivables	(11)	**147,800**	107,717	114,347
Cash and cash equivalents	(17)	**76,389**	84,271	92,829
		372,933	**324,116**	**301,642**
Total assets		**1,185,363**	**1,078,414**	**748,088**

EQUITY AND LIABILITIES

in EUR thousands	Note	31 March 2015	31 Dec 2014	31 March 2014
Equity attributable to equity holders of the parent				
Subscribed capital		**31,862**	31,862	31,862
Capital reserves	(12)	**216,603**	216,468	216,044
Other reserves		**30,030**	2,496	–11,395
Retained earnings	(12)	**134,056**	116,218	98,503
Equity attributable to shareholders		**412,551**	**367,044**	**335,014**
Non-controlling interests		**816**	969	1,042
Total equity		**413,367**	**368,013**	**336,056**
Liabilities				
Non-current liabilities				
Retirement benefit obligations		**12,457**	12,271	10,911
Provisions	(13)	**6,799**	6,207	5,946
Borrowings	(14)	**367,149**	408,225	202,528
Other non-financial liabilities		**1,726**	1,790	1,294
Other financial liabilities		**4,174**	3,763	1,116
Derivative financial liabilities	(14), (16)	**3,443**	18,177	8,931
Deferred income tax liabilities		**117,760**	104,647	31,831
		513,508	**555,080**	**262,557**
Current liabilities				
Provisions	(13)	**6,714**	8,142	9,024
Borrowings	(14)	**79,308**	22,721	24,110
Other non-financial liabilities		**27,846**	26,015	21,378
Other financial liabilities		**2,281**	2,445	3,375
Derivative financial liabilities	(14), (16)	**31,882**	2,043	48
Income tax liabilities		**14,420**	13,126	18,100
Trade payables		**96,037**	80,829	73,440
		258,488	**155,321**	**149,475**
Total liabilities		**771,996**	**710,401**	**412,032**
Total equity and liabilities		**1,185,363**	**1,078,414**	**748,088**

Consolidated Statement of Comprehensive Income

for the period from 1 January to 31 March 2015

in EUR thousands	Note	Q1 2015	Q1 2014
Revenue	(5)	**221,486**	177,797
Changes in inventories of finished goods and work in progress		**2,259**	1,488
Other own work capitalised		**335**	455
Raw materials and consumables used	(5)	**–93,403**	–77,335
Gross profit		**130,677**	**102,405**
Other operating income	(6)	**3,736**	1,509
Other operating expenses	(6)	**–31,889**	–21,310
Employee benefits expense	(7)	**–60,557**	–45,898
Depreciation and amortisation		**–11,903**	–7,677
Operating profit		**30,064**	**29,029**
Financial income		**154**	84
Financial costs		**–3,295**	–9,038
Financial costs – net	(8)	**–3,141**	**–8,954**
Profit before income tax		**26,923**	**20,075**
Income taxes		**–9,017**	–6,504
PROFIT FOR THE PERIOD		**17,906**	**13,571**
Other comprehensive income for the period, net of tax			
Other comprehensive income that can be reclassified to profit or loss, net of tax		**27,423**	**2,466**
Exchange differences on translation of foreign operations		**27,970**	169
Cash flow hedges, net of tax		**–547**	2,297
Other comprehensive income for the period, net of tax		**27,423**	**2,466**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**45,329**	**16,037**
Profit attributable to			
Shareholders of the parent		**17,838**	13,537
Non-controlling interests		**68**	34
		17,906	**13,571**
Total comprehensive income attributable to			
Shareholders of the parent		**45,372**	15,999
Non-controlling interests		**–43**	38
		45,329	**16,037**
Undiluted earnings per share (in EUR)	(9)	**0.56**	0.42
Diluted earnings per share (in EUR)	(9)	**0.56**	0.42

Consolidated Statement of Cash Flows

for the period from 1 January to 31 March 2015

in EUR thousands	Note	Q1 2015	Q1 2014
Operating activities			
Profit for the period		**17,906**	**13,571**
Depreciation and amortisation		**11,903**	7,677
Gain (–) / loss (+) on disposal of property, plant and equipment		**42**	6
Change in provisions		**–1,126**	1,350
Change in deferred taxes		**–54**	–199
Change in inventories, trade account receivables and other receivables, which are not attributable to investing or financing activities		**–35,403**	–30,572
Change in trade and other payables, which are not attributable to investing or financing activities		**15,139**	15,293
Interest expenses of the period		**3,673**	2,498
Expenses due to repayment of derivatives (CF-Hedges)		**12,818**	4,683
Other non-cash expenses/ income		**–14,647**	2,495
Net cash provided by operating activities	(17)	**10,251**	**16,802**
thereof interest received		**20**	116
thereof income taxes		**–5,918**	–4,978
Investing activities			
Payments for acquisitions of subsidiaries, net		**–52**	–354
Investments in property, plant and equipment and intangible assets		**–10,533**	–6,400
Proceeds from sale of property, plant and equipment		**80**	119
Net cash used in investing activities		**–10,505**	**–6,635**
Financing activities	(17)		
Payments for shares in a subsidiary		**0**	–907
Interest paid		**–2,565**	–2,250
Dividends paid to non-controlling interests		**–110**	0
Proceeds from borrowings		**451**	317
Repayment of borrowings	(14)	**0**	–101,574
Repayment of hedging derivatives	(16)	**–9,982**	–6,890
Repayment of lease liabilities		**–36**	–82
Net cash used in financing activities	(17)	**–12,242**	**–111,386**
Net decrease in cash and cash equivalents		**–12,496**	**–101,219**
Cash and cash equivalents at beginning of the year		**84,271**	194,188
Effect of foreign exchange rates on cash and cash equivalents		**4,614**	–140
Cash and cash equivalents at end of the period	(17)	**76,389**	**92,829**

Consolidated Statement of Changes in Equity

for the period from 1 January to 31 March 2015

		Attributable to equity holders of the parent	
in EUR thousands	Note	Subscribed capital	Capital reserves
Balance as of 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			
Total comprehensive income for the period		**0**	**0**
Stock options			117
Total transactions with owners for the period		**0**	**117**
Balance as of 31 March 2014	**(12)**	**31,862**	**216,044**
Balance as of 31 December 2014		**31,862**	**216,468**
Changes in equity for the period			
Result for the period			
Exchange differences on translation of foreign operations			
Cash flow hedges, net of tax	(16)		
Total comprehensive income for the period		**0**	**0**
Stock options			135
Dividends paid to non-controlling interests			
Total transactions with owners for the period		**0**	**135**
Balance as of 31 March 2015	**(12)**	**31,862**	**216,603**

Attributable to equity holders of the parent				
Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
–13,857	84,966	318,898	1,004	319,902
	13,537	13,537	34	13,571
165		165	4	169
2,297		2,297		2,297
2,462	13,537	15,999	38	16,037
		117		117
0	0	117	0	117
–11,395	98,503	335,014	1,042	336,056
2,496	116,218	367,044	969	368,013
	17,838	17,838	68	17,906
28,081		28,081	–111	27,970
–547		–547		–547
27,534	17,838	45,372	–43	45,329
		135		135
		0	–110	–110
0	0	135	–110	25
30,030	134,056	412,551	816	413,367

Segment Reporting

for the period from 1 January to 31 March 2015

	EMEA		Americas		Asia-Pacific	
in EUR thousands	**Q1 2015**	Q1 2014	**Q1 2015**	Q1 2014	**Q1 2015**	Q1 2014
Total revenue	**113,865**	115,695	**99,951**	56,500	**18,744**	15,188
thereof inter-segment revenue	**8,303**	7,311	**2,228**	1,880	**543**	395
Revenue from external customers	**105,562**	**108,384**	**97,723**	**54,620**	**18,201**	**14,793**
Contribution to consolidated group sales	**48%**	61%	**44%**	31%	**8%**	8%
Gross profit	**68,136**	68,002	**56,741**	28,250	**8,759**	6,892
Adjusted EBITDA [1]	**23,782**	**25,968**	**20,113**	**10,623**	**2,081**	**1,338**
Depreciation without PPA depreciation [2]	**–2,401**	–2,396	**–1,968**	–1,009	**–625**	–452
Adjusted EBITA [1]	**21,381**	**23,572**	**18,145**	**9,614**	**1,456**	**886**
Assets (prior year as of 31 Dec 2014) [3]	**523,955**	496,433	**650,255**	574,897	**82,337**	71,893
Liabilities (prior year as of 31 Dec 2014) [4]	**150,110**	145,082	**385,611**	346,317	**28,528**	23,116
CAPEX	**1,849**	2,178	**3,021**	3,153	**743**	590

[1] For details regarding the adjustments refer to → Note 4.
[2] Depreciation from purchase price allocations.
[3] Including allocated goodwills, taxes are shown within the reconciliation.
[4] Taxes are shown within the reconciliation.

	Total segments		Central functions		Consolidation		Consolidated group	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
	232,560	187,383	7,466	11,024	–18,540	–20,610	221,486	177,797
	11,074	9,586	7,466	11,024	–18,540	–20,610	0	0
	221,486	177,797	0	0	0	0	221,486	177,797
	100%	100%						
	133,636	103,144	n.a.	n.a.	–525	–739	133,111	102,405
	45,976	37,929	–1,536	–903	41	–320	44,481	36,706
	–4,994	–3,857	–241	–200	0	0	–5,235	–4,057
	40,982	34,072	–1,777	–1,103	41	–320	39,246	32,649
	1,256,547	1,143,223	340,187	316,412	–411,371	–381,221	1,185,363	1,078,414
	564,249	514,515	503,922	476,205	–296,175	–280,319	771,996	710,401
	5,613	5,921	849	479	0	0	6,462	6,400

Notes to the Consolidated Financial Statements (condensed)

1. GENERAL INFORMATION

The condensed Consolidated Financial Statements of NORMA Group as of 31 March 2015 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 Annual Financial Statements for 2014, which are available on the website @ http://investoren.normagroup.com. All IFRS to be applied for financial years beginning 1 January 2015, as adopted by the EU, have been taken into account.

The condensed financial statements were approved by NORMA Group management on 5 May 2015 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 2014. A detailed description of significant accounting principles can be found in the Consolidated Annual Financial Statements for 2014 (→ Note 3 “Summary of significant accounting principles”) except as described at recently adopted accounting pronouncements.

The following financial reporting standards were adopted for the first time with effect from 1 January 2015:

- IFRIC 21 “Levies“
- Changes in the context of the IASB project for annual improvements (Annual Improvements Project, AIP):
  - Cycle: 2011 – 2013
  - Cycle: 2010 – 2012

The first-time adoption of these standards has had no significant effects on the Group’s Consolidated Financial Statements or Notes to the Interim Financial Statements.

The most significant accounting policies are as follows:

Position	Valuation method
Assets	
Goodwill	Impairment-only approach
Other intangible assets (except goodwill) - finite useful lives	Amortised costs
Other intangible assets (except goodwill) - indefinite useful lives	Impairment-only approach
Property, plant and equipment	Amortised costs
Derivative financial assets:	
Classified as cash flow hedge	At fair value in other comprehensive income
Classified as fair value hedge	At fair value through profit or loss
Inventories	Lower of cost or net realisable value
Other non-financial assets	Amortised costs
Other 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
Classified as fair value hedge	At fair value through profit or loss
Contingent consideration	At fair value through profit or loss
Trade payables	Amortised costs

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 31 March 2015 remains unchanged compared to 31 December 2014 and includes seven domestic and 38 foreign companies.

4. ADJUSTMENTS

In the first three months of 2015 expenses amounting to EUR 2,514 thousand were normalised within EBITDA (Earnings before interests, taxes, depreciation and amortisation). These adjustments within the EBITDA are related in the amount of EUR 2,434 thousand to expenses for raw materials and consumables used, which are a result of the remeasurement of acquired inventories within the purchase price allocation for the acquisition of National Diversified Sales, Inc. ("NDS"). Furthermore, expenses due to the integration of the acquired entity in the amount of EUR 80 thousand were adjusted within other operating expenses.

Besides the described adjustments, depreciation in the amount of EUR 576 thousand (Q1 2014: EUR 241 thousand) and amortisation in the amount of EUR 4,362 thousand (Q1 2014: EUR 2,161 thousand) from purchase price allocations were adjusted as in previous years.

Furthermore, in the first three months of 2014, an adjustment, related to the repayment of the syndicated bank facilities in January 2014, in the amount of EUR 5,406 thousand was made within the financial result. In the first three month of 2015, no adjustments were made within the financial result.

The theoretical taxes resulting from the adjustments are calculated using the respective tax rate of each Group entity and are considered within the adjusted earnings after taxes.

The following table shows the adjusted profit for the period:

in EUR thousands	Q1 2015 unadjusted		Integration costs	Step-up effects from purchase price allocations	Total adjustments	Q1 2015 adjusted
Revenue	221,486				0	221,486
Changes in inventories of finished goods and work in progress	2,259				0	2,259
Other own work capitalised	335				0	335
Raw materials and consumables used	–93,403			2,434	2,434	–90,969
Gross profit	**130,677**		**0**	**2,434**	**2,434**	**133,111**
Other operating income and expenses	–28,153		80		80	–28,073
Employee benefits expense	–60,557				0	–60,557
EBITDA	**41,967**		**80**	**2,434**	**2,514**	**44,481**
Depreciation	–5,811			576	576	–5,235
EBITA	**36,156**		**80**	**3,010**	**3,090**	**39,246**
Amortisation	–6,092			4,362	4,362	–1,730
Adjusted operating profit (EBIT)	**30,064**		**80**	**7,372**	**7,452**	**37,516**
Financial costs - net	–3,141				0	–3,141
Profit before income tax	**26,923**		**80**	**7,372**	**7,452**	**34,375**
Income taxes	–9,017		–27	–2,469	–2,496	–11,513
Profit for the period	**17,906**		**53**	**4,903**	**4,956**	**22,862**
Non-controlling interests	68				0	68
Profit attributable to shareholders of the parent	**17,838**		**53**	**4,903**	**4,956**	**22,794**
Earnings per share (in EUR)	**0.56**					**0.72**

in EUR thousands	Q1 2014 unadjusted	Finance renegotiation		Step-up effects from purchase price allocations	Total adjustments	Q1 2014 adjusted
Revenue	177,797				0	177,797
Changes in inventories of finished goods and work in progress	1,488				0	1,488
Other own work capitalised	455				0	455
Raw materials and consumables used	–77,335				0	–77,335
Gross profit	**102,405**	**0**		**0**	**0**	**102,405**
Other operating income and expenses	–19,801				0	–19,801
Employee benefits expense	–45,898				0	–45,898
EBITDA	**36,706**	**0**		**0**	**0**	**36,706**
Depreciation	–4,298			241	241	–4,057
EBITA	**32,408**	**0**		**241**	**241**	**32,649**
Amortisation	–3,379			2,161	2,161	–1,218
Adjusted operating profit (EBIT)	**29,029**	**0**		**2,402**	**2,402**	**31,431**
Financial costs - net	–8,954	5,406			5,406	–3,548
Profit before income tax	**20,075**	**5,406**		**2,402**	**7,808**	**27,883**
Income taxes	–6,504	–1,236		–549	–1,785	–8,289
Profit for the period	**13,571**	**4,170**		**1,853**	**6,023**	**19,594**
Non-controlling interests	34				0	34
Profit attributable to shareholders of the parent	**13,537**	**4,170**		**1,853**	**6,023**	**19,560**
Earnings per share (in EUR)	**0.42**					**0.61**

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

5. REVENUE AND RAW MATERIALS AND CONSUMABLES USED

Revenue for the first three months of 2015 (EUR 221,486 thousand) was 24.6% higher than revenue for the first three months of 2014 (EUR 177,797 thousand). The increase in revenue results from the inclusion of NDS, positive currency effects and from organic growth. Revenues from NDS are fully allocated to Distribution Services.

Revenue recognised during the period related to the following:

in EUR thousands	Q1 2015	Q1 2014
Engineered Joining Technologies (EJT)	138,877	126,128
Distribution Services (DS)	81,844	51,197
Other revenue	765	472
	221,486	177,797

The raw materials and consumables used increased disproportionately lower in relation to revenues, leading to a ratio of 42.2% (Q1 2014: 43.5%). In relation to the total value, raw materials and consumables used are, with a ratio of 41.7%, below last year's level (Q1 2014: 43.0%).

6. OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income included in particular operational currency gains, government grants and reversals from accruals for variable compensation elements for employees. Other operating income in the first three months of 2015 came to EUR 3,736 thousand which was EUR 2,227 thousand higher than in the first three months of 2014 (EUR 1,509 thousand).

Other operating expenses for the first three months of 2015 (EUR 31,889 thousand) were 49.6% higher than other operating expenses for the first three months of 2014 (EUR 21,310 thousand). The increase in comparison to the prior year period is due to the integration of NDS acquired in the fourth quarter of 2014 and currency effects. In relation to the total value, other operating expenses increased disproportionately higher with a ratio of 12.5% (Q1 2014: 11,5%).

The position other operating expenses includes currency losses in the amount of EUR 2,741 thousand (Q1 2014: EUR 599 thousand). The composition of other operating expenses did not change significantly compared to financial year 2014.

7. EMPLOYEE BENEFITS EXPENSE

In the first three months of 2015, employee benefits expense amounted to EUR 60,557 thousand compared to EUR 45,898 thousand in the first three months of 2014. The increase of 31.9% is mainly due to an acquisition-related increase in the average headcount in the first three months of 2015 in comparison to the first three months of 2014. Furthermore, currency effects contributed to the increase in employee benefits expense. In relation to the total value, employee benefits expense increased disproportionately higher with a ratio of 27.0% (Q1 2014: 25.5%).

Average headcount was 4,900 in the first three months of 2015 (Q1 2014: 4,194).

8. FINANCIAL RESULT

The financial result for the first three months of 2015 (EUR –3,141 thousand) changed by EUR 5,813 thousand compared to the first three months of 2014 (EUR –8,954 thousand). In the first three months of 2015, net foreign exchange gains / losses (including income / expense from the valuation of foreign exchange derivatives) amounted to EUR 1,020 thousand (Q1 2014: EUR –729 thousand). Net interest expenses (EUR 3,996 thousand) increased by EUR 76 thousand in the first three months of 2015 compared to the first three months of 2014 (EUR 3,920 thousand). Adjusted for the one-off expenditures from the early repayment of the syndicated bank facilities in the first quarter of 2014, net interest expenses in the first three months of 2014 amounted to EUR 2,683 thousand. Hence, net interest expenses in the first three months of 2015 increased by EUR 1,313 thousand compared to the adjusted previous year amount, mainly due to the loans used for the financing of the acquisition of NDS.

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 three months of financial year 2014, the average weighted number of shares was 31,862,400 (Q1 2014: 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 three months of 2015. A detailed description of the MSP can be found in the Consolidated Annual Financial Statements for 2014; → 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 three months of 2015 are as follows:

	Q1 2015	Q1 2014
Profit attributable to shareholders of the parent (in EUR thousands)	17,838	13,537
Number of weighted shares	31,862,400	31,862,400
Effect of dilutive share-based payment	206,730	233,337
Number of weighted shares (diluted)	32,069,130	32,095,737
Earnings per share undiluted (in EUR)	**0.56**	**0.42**
Earnings per share diluted (in EUR)	**0.56**	**0.42**

In the first three months of 2015, the negative one-time issues described in → Note 4 "Adjustments" influenced earnings per share.

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Intangible assets are as follows:

	Carrying amounts	
in EUR thousands	31 March 2015	31 Dec 2014
Goodwill	346,551	324,496
Customer lists	203,888	184,218
Licenses, rights	883	987
Software	11,480	11,637
Trademarks	47,106	42,028
Patents & technology	15,464	14,803
Internally generated intangible assets	6,292	6,190
Intangible assets, other	3,201	2,597
Total	**634,865**	**586,956**

The change in goodwill from EUR 324,496 thousand to EUR 346,551 thousand resulted from foreign exchange differences, mainly from the USD area.

The change in goodwill is summarised as follows:

in EUR thousands	
Balance as of 31 December 2014	**324,496**
Changes in consolidation	0
Currency effect	22,055
Balance as of 31 March 2015	**346,551**

Tangible assets are as follows:

	Carrying amounts	
in EUR thousands	31 March 2015	31 Dec 2014
Land and buildings	59,733	57,909
Machinery & tools	72,103	68,624
Other equipment	13,182	13,340
Assets under construction	18,139	14,617
Total	**163,157**	**154,490**

In the first three months of 2015, EUR 6,482 thousand were invested in property, plant and equipment and intangible assets, including own work capitalised in the amount of EUR 336 thousand and finance leases in the amount of EUR 20 thousand. The main focus of investments was on expansion in Germany, Serbia, China, the USA and Brazil. There were no major disinvestments.

11. CURRENT ASSETS

The increase in current assets is due to an increase in trade receivables and inventories resulting from the increased sales volume in the first quarter of 2015 compared to the last quarter of 2014. There was an opposite effect from the decrease in cash and cash equivalents resulting from the repayment of liabilities from hedging derivatives in the amount of EUR 9,982 thousand and payments for investments in the current year as well as repayments of liabilities from prior year investments in the amount of EUR 10,533 thousand.

ABS programme

In 2014, NORMA Group entered into a revolving asset purchase agreement (Receivables Purchase Agreement) with Weinberg Capital Ltd. (special purpose entity). Within the agreed structure, NORMA Group sold trade receivables in the context of an ABS transaction which was successfully initiated in December 2014. Receivables are sold by NORMA Group to a special purpose entity.

As of 31 March 2015, domestic NORMA Group entities had sold receivables in the amount of EUR 11.8 million (31 December 2014: EUR 11.9 million) under this asset-backed securities (ABS) programme with a maximum volume of EUR 25 million. Of the receivables sold, EUR 1.9 million (31 December 2014: EUR 1.9 million) were retained as loss reserves and were not paid out. A continuing involvement in the amount of EUR 211 thousand (31 December 2014: EUR 320 thousand) includes the maximum amount that NORMA Group could conceivably have to pay back under the default guarantee and the expected interest payments until the payment is received for the carrying amount of the receivables transferred. The fair value of the guarantee / interest payments to be assumed has been estimated at EUR 1 thousand (31 December 2014: EUR 4 thousand), taken through profit or loss and recognised under other liabilities.

A detailed description of the ABS programme can be found in the Consolidated Annual Financial Statements for 2014; → Note 23 "Trade receivables and other receivables."

12. EQUITY

Changes in equity resulted from the profit for the period (EUR 17,906 thousand), cash flow hedges (EUR –547 thousand), exchange differences on translation of foreign operations (EUR 27,970 thousand) and the issuance of share options (EUR 135 thousand). Furthermore, NORMA Group paid out dividends to non-controlling interests in the amount of EUR 110 thousand in the first quarter of 2015.

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

Provisions decreased slightly from EUR 14,349 thousand as of 31 December 2014 to EUR 13,513 thousand as of 31 March 2015.

14. FINANCIAL DEBT

NORMA Group's net debt is as follows:

in EUR thousands	31 March 2015	31 Dec 2014
Bank borrowings, net	444,815	429,703
Derivative financial liabilities – hedge accounting	35,325	20,220
Other borrowings (e.g. factoring and reverse-factoring)	1,642	1,243
Finance lease liabilities	445	449
Other financial liabilities	6,010	5,759
Financial debt	**488,237**	**457,374**
Cash and cash equivalents	76,389	84,271
Net debt	**411,848**	**373,103**

NORMA Group's financial debt increased by 6.7% from EUR 457,374 thousand as of 31 December 2014 to EUR 488,237 thousand as of 31 March 2015. The increase within the bank borrowings is due to effects from changes in the exchange rates on the USD portion of the promissory note issued in the financial year 2014. Furthermore, the negative market value of the hedging derivatives increased as a result of the development of exchange and the market interest rates.

Compared to 31 December 2014 (EUR 373,103 thousand), net debt increased by 10.4% to EUR 411,848 thousand due to the described effects from the development of the exchange and market interest rates and due to the decrease of cash and cash equivalents in the amount of EUR 7,882 thousand.

The maturity of the syndicated bank facilities and the promissory note on 31 March 2015 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	74,200	737	17,863	0
Promissory note, net	0	0	197,169	153,266
Total	**74,200**	**737**	**215,032**	**153,266**

The maturity of the syndicated bank facilities and the promissory note on 31 December 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	19,200	73,600	0	0
Promissory note, net	0	0	185,926	150,914
Total	**19,200**	**73,600**	**185,926**	**150,914**

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 increased from EUR 18,177 thousand as of 31 December 2014 to EUR 29,903 thousand as of 31 March 2015.

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 31 March 2015	Amortised Cost	Fair value through profit or loss	Derivatives used for hedging	Measurement basis IAS 17	Fair value 31 March 2015
Financial assets							
Derivative financial instruments – hedge accounting							
Foreign exchange derivatives – cash flow hedges	n/a	**157**			157		**157**
Foreign exchange derivatives – fair value hedges	FVtPL	**518**			518		**518**
Trade and other receivables	LaR	**147,800**	147,800				**147,800**
Other financial assets	LaR	**2,621**	2,621				**2,621**
Cash and cash equivalents	LaR	**76,389**	76,389				**76,389**
Financial liabilities							
Borrowings	FLAC	**446,457**	446,457				**456,397**
Derivative financial instruments – hedge accounting							
Interest derivatives	n/a	**3,443**			3,443		**3,443**
Cross-currency swaps	n/a	**26,460**			26,460		**26,460**
Foreign exchange derivatives – cash flow hedges	n/a	**333**			333		**333**
Foreign exchange derivatives – fair value hedges	FVtPL	**5,089**			5,089		**5,089**
Trade payables	FLAC	**96,037**	96,037				**96,037**
Other financial liabilities							
Contingent considerations	n/a	**3,383**		3,383			**3,383**
Other liabilities	FLAC	**2,627**	2,627				**2,627**
Finance lease liabilities	n/a	**445**				445	**455**
Totals per category							
Financial assets at fair value through profit or loss (FVtPL)		**518**			518		**518**
Loans and receivables (LaR)		**226,810**	226,810				**226,810**
Financial liabilities at fair value through profit or loss (FVtPL)		**5,089**			5,089		**5,089**
Financial liabilities at amortised cost (FLAC)		**545,121**	545,121				**555,061**

in EUR thousands	Category IAS 39	Carrying amount 31 Dec 2014	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 2014
Financial assets							
Derivative financial instruments - hedge accounting							
Foreign exchange derivatives	n/a	**3**			3		**3**
Trade and other receivables	LaR	**107,717**	107,717				**107,717**
Other financial assets	LaR	**2,198**	2,198				**2,198**
Cash and cash equivalents	LaR	**84,271**	84,271				**84,271**
Financial liabilities							
Borrowings	FLAC	**430,946**	430,946				**442,614**
Derivative financial instruments - hedge accounting							
Interest derivatives	n/a	**2,554**			2,554		**2,554**
Cross-currency swaps	n/a	**15,623**			15,623		**15,623**
Foreign exchange derivatives	n/a	**2,043**			2,043		**2,043**
Trade payables	FLAC	**80,829**	80,829				**80,829**
Other financial liabilities							
Contingent considerations	n/a	**3,314**		3,314			**3,314**
Other liabilities	FLAC	**2,445**	2,445				**2,445**
Finance lease liabilities	n/a	**449**				449	**459**
Totals per category							
Loans and receivables (LaR)		**194,186**	194,186				**194,186**
Financial liabilities at amortised cost (FLAC)		**514,220**	514,220				**525,888**

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 equal 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 31 March 2015, a contingent consideration measured at fair value amounting to EUR 3,383 thousand from the acquisition of the business activities of Five Star Clamps, Inc. in the second quarter of 2014 is included in the position other financial liabilities.

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 31 March 2015 as well as of 31 December 2014:

in EUR thousands	Level 1 [1]	Level 2 [2]	Level 3 [3]	Total as of 31 March 2015
Recurring fair value measurements				
Assets				
Foreign exchange derivatives – cash flow hedges		157		**157**
Foreign exchange derivatives – fair value hedges		518		**518**
Total	**0**	**675**	**0**	**675**
Liabilities				
Cross-currency swaps – hedge accounting		26,460		**26,460**
Interest swaps – hedge accounting		3,443		**3,443**
Foreign exchange derivatives – cash flow hedges		333		**333**
Foreign exchange derivatives – fair value hedges		5,089		**5,089**
Other financial liabilities			3,383	**3,383**
Total	**0**	**35,325**	**3,383**	**38,708**

[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 as of 31 Dec 2014
Recurring fair value measurements				
Assets				
Foreign exchange derivatives – hedge accounting		3		**3**
Total	**0**	**3**	**0**	**3**
Liabilities				
Cross-currency swaps – hedge accounting		15,623		**15,623**
Interest swaps – hedge accounting		2,554		**2,554**
Foreign exchange derivatives – cash flow hedges		172		**172**
Foreign exchange derivatives – fair value hedges		1,871		**1,871**
Other financial liabilities			3,314	**3,314**
Total	**0**	**20,220**	**3,314**	**23,534**

[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 three months of 2015 as well as in 2014, 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 the fair value of a financial liability from a contingent consideration resulting from the acquisition of the business activities of Five Star Clamps, Inc. The agreement on the contingent consideration related to the acquisition of the business activities of Five Star Clamps, Inc. 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 thousand (the contingent consideration is due in USD, therefore the amount in euro will be vary without P&L effects). 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 Guyco Pty Limited existing on 31 December 2014 in the amount of EUR 317 thousand, was settled with a payment of EUR 317 thousand in the first quarter of 2015.

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 as of 1 January 2015	**3,314**	**3,314**
Transfers to Level 3	0	**0**
Gains and losses recognised in profit (+) or loss (–)	0	**0**
Payments	–317	**–317**
Currency effects	386	**386**
Balance as of 31 March 2015	**3,383**	**3,383**
Total gains or losses for the period included in profit or loss, under 'Financial result'	0	**0**

In the first three months of 2015, no amounts were recognized in profit or loss for financial liabilities categorised in level 3, which are held on 31 March 2015.

16. DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments were as follows:

	31 March 2015		31 Dec 2014	
in EUR thousands	Assets	Liabilities	Assets	Liabilities
Cross-currency swaps – cash flow hedges		26,460		15,623
Interest rate swaps – cash flow hedges		3,443		2,554
Foreign exchange derivatives – cash flow hedges	157	333	3	172
Foreign exchange derivatives – fair value hedges	518	5,089		1,871
Total	675	35,325	3	20,220
Less non-current portion				
Cross-currency swaps – cash flow hedges				15,623
Interest rate swaps – cash flow hedges		3,443		2,554
Non-current portion	0	3,443	0	18,177
Current portion	675	31,882	3	2,043

Foreign exchange derivatives

On 31 March 2015, foreign exchange derivatives with a positive market value of EUR 157 thousand and with a negative market value of EUR 333 thousand were classified as cash flow hedges. Furthermore, foreign exchange derivatives with a positive market value of EUR 518 thousand and with a negative market value of EUR 5,089 thousand were classified as fair value 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 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 31 March 2015 by EUR 709 thousand before taxes. Of this amount, EUR –10,918 thousand are due to the measurement of the derivatives held as cash flow hedges and EUR 9,325 thousand are due to the change in value of the underlying. In the period, an additional EUR 884 thousand before tax were reclassified from the hedging reserve to the profit or loss and thus increased other comprehensive income.

Amounts recognised in the hedging reserve in equity will be released in profit or loss during the maturity 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.

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 and payments 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 10,251 thousand (Q1 2014: EUR 16,802 thousand) represents changes in current assets, provisions and liabilities (excluding liabilities in connection with financing activities).

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

Net cash provided by operating activities is adjusted for other non-cash expenses and income, which results in the first three months of 2015 from the non-cash personnel expenses from the matching stock program amounting to EUR 135 thousand (Q1 2014: EUR 117 thousand) as well as non-cash interest expenses from the amortisation of accrued costs, directly attributable to the refinancing, amounting to EUR 351 thousand (Q1 2014: EUR 1,538 thousand).

Furthermore, non-cash income (–) / expenses (+) from foreign exchange rate gains and losses on intragroup monetary items as well as external loans in the amount of EUR –15,133 thousand (Q1 2014: EUR 729 thousand) are included in other non-cash expenses and revenues.

Cash flows resulting from interest paid are disclosed as cash flows from financing activities.

Cash flows from investing activities include net cash outflows from the acquisition and disposal of property, plant and equipment and intangible assets amounting to EUR 10,453 thousand (Q1 2014: EUR 6,281 thousand) including the repayment of liabilities from prior year investments in property, plant and equipment and intangible assets amounting to EUR 4,071 thousand (Q1 2014: EUR 0 thousand). Furthermore, net payments for acquisitions of subsidiaries in the amount of EUR 52 thousand (Q1 2014: EUR 354 thousand) are included in the cash flows from investing activities.

Cash flows from financing activities mainly comprise outflows resulting from repayment of hedging derivatives in the amount of EUR 9,982 thousand (Q1 2014: EUR 6,890 thousand), as well as cash flows resulting from interest paid (Q1 2015: EUR –2,565 thousand, Q1 2014: EUR –2,250 thousand).

Furthermore, dividend payments to non-controlling interests in the amount of EUR 110 thousand (Q1 2014: EUR 0 thousand), proceeds from other loans amounting to EUR 451 thousand (Q1 2014: 317 thousand) and repayments from finance lease liabilities in the amount of EUR 36 thousand (Q1 2014: EUR 82 thousand) 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 31 March 2015, cash and cash equivalents comprised of cash on hand and demand deposits of EUR 75,800 thousand (31 March 2014: EUR 92,208 thousand) as well as cash equivalents valued at EUR 589 thousand (31 March 2014: EUR 621 thousand).

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 three months of 2015, acquisition-related expenses that amounted to EUR 2,514 thousand, particularly associated with the acquisition of National Diversified Sales, Inc. ("NDS"), were normalised within the EBITDA and EBITA. Adjustments in the amount of EUR 2,434 thousand are related to expenses for raw materials and consumables used, resulting from the valuation of the inventories as part of the purchase price allocation in connection with the acquisition of NDS. Furthermore, expenses due to the integration of the acquired entity in the amount of EUR 80 thousand were adjusted within other operating expenses. Besides, EBITA was adjusted for depreciation from purchase price allocations as in prior years.

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.

19. CONTINGENCIES AND COMMITMENTS

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

in EUR thousands	31 March 2015	31 Dec 2014
Property, plant and equipment	1,800	3,358
	1,800	**3,358**

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. RELATED PARTY TRANSACTIONS

In the first three months of 2015, NORMA Group had no reportable transactions with related parties.

21. EVENTS AFTER THE BALANCE SHEET DATE

As of 6 May 2015, no events were known that would have led to a material change in the disclosures or valuation of the assets and liabilities as of 31 March 2015.

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 May 2015

NORMA Group SE
Management Board

Werner Deggim

Bernd Kleinhens

John Stephenson

Financial Calendar 2015

06.05.2015	Publication of Q1 Interim Results 2015
20.05.2015	Annual General Meeting in Frankfurt/Main
05.08.2015	Publication of Q2 Interim Results 2015
04.11.2015	Publication of Q3 Interim Results 2015

We constantly update our financial calendar. Please visit the Investor Relations section on our website @ http://investors.normagroup.com for up-to-date information.

Contact and Imprint

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

E-mail: ir@normagroup.com

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

Vanessa Wiese
Senior Manager Investor Relations
Phone: + 49 6181 6102 742
Fax: + 49 6181 6102 7642
E-mail: vanessa.wiese@normagroup.com

EDITOR
NORMA Group SE
Edisonstraße 4
63477 Maintal, Germany

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

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.

NORMA Group SE
Edisonstraße 4
63477 Maintal, Germany

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