

NORMA Group

Second Quarter Results 2015

Highlights Q2 2015



Sales	Strong Q2 2015 with 32.9% y-o-y growth leads to H1 2015 growth of 28.7% y-o-y Sales at EUR 232.9 million in Q2 2015 (Q2 2014: EUR 175.2 million)
EBITA	Record adjusted EBITA of EUR 42.1 million resp. +38.3% y-o-y (Q2 2014: EUR 30.5 million)
Margin	Strong adjusted EBITA margin of 18.1% of sales (Q2 2014: 17.4%)
Equity	Stable equity ratio of 34.2% (31 Dec. 2014: 34.1%) despite dividend payment in May
Operating net cash flow	Excellent operating net cash flow of EUR 37.7 million in Q2 2015 (Q2 2014: EUR 26.4 million)
Guidance	Guidance 2015 confirmed

Sales Increased by Approx. One Third Compared to Last Year

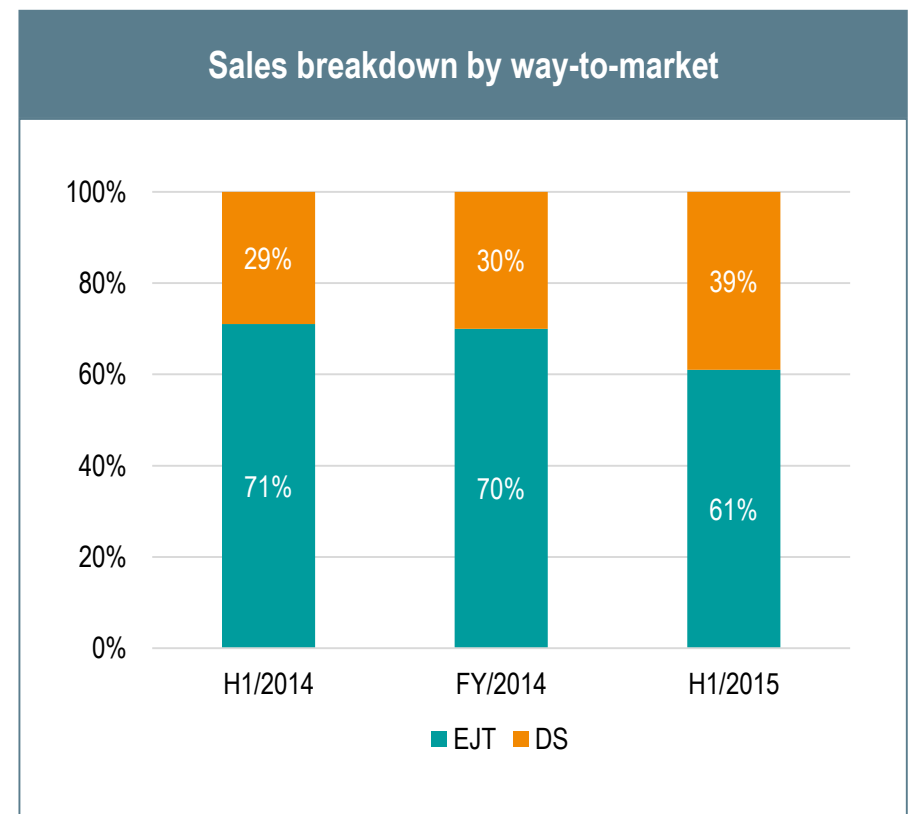
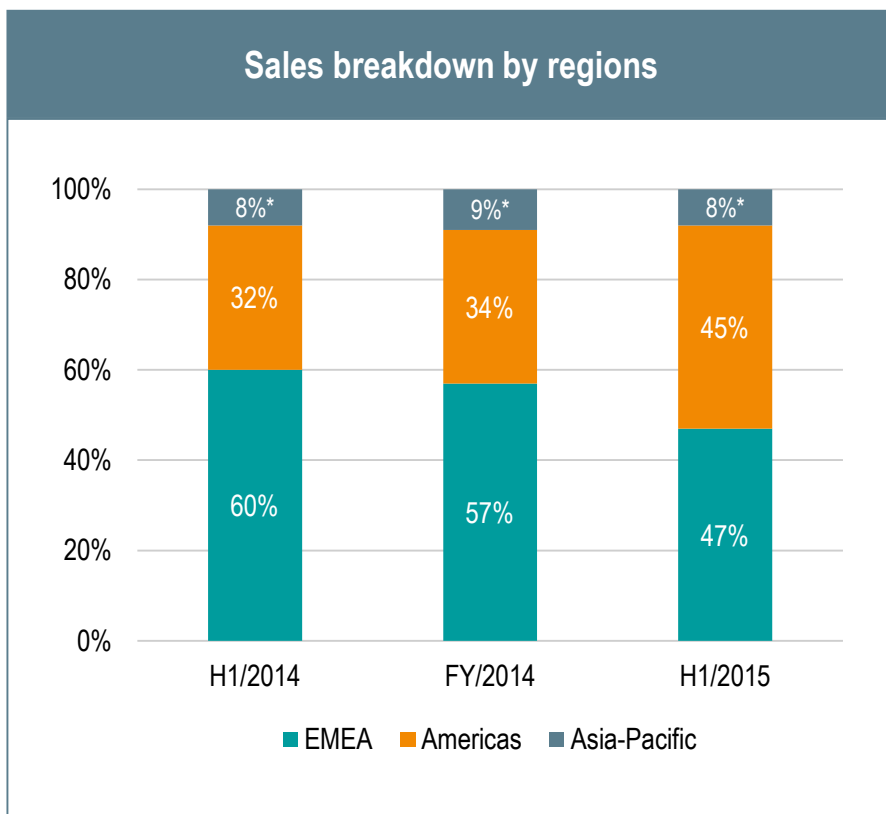
Sales Development in EUR million

Sales	2014	2015	Change	Change in %	thereof organic	thereof acquisitions	thereof currency
Q1	177.8	221.5	43.7	24.6%	-0.5%	16.8%	8.3%
Q2	175.2	232.9	57.6	32.9%	0.5%	22.7%	9.7%
H1	353.0	454.3	101.3	28.7%	0.0%	19.7%	9.0%

- Flat organic growth as expected due to strong base in H1 2014 (H1 2014: +10.3%)
- Acquisitive growth of 19.7% in H1 2015 from 2014 acquisitions of National Diversified Sales, Inc. and Five Star in USA includes strong organic growth at NDS
- Positive currency effect of 9.0% in H1 2015 will ease off in H2 2015
- Strong organic growth expected in H2 2015: full year guidance confirmed

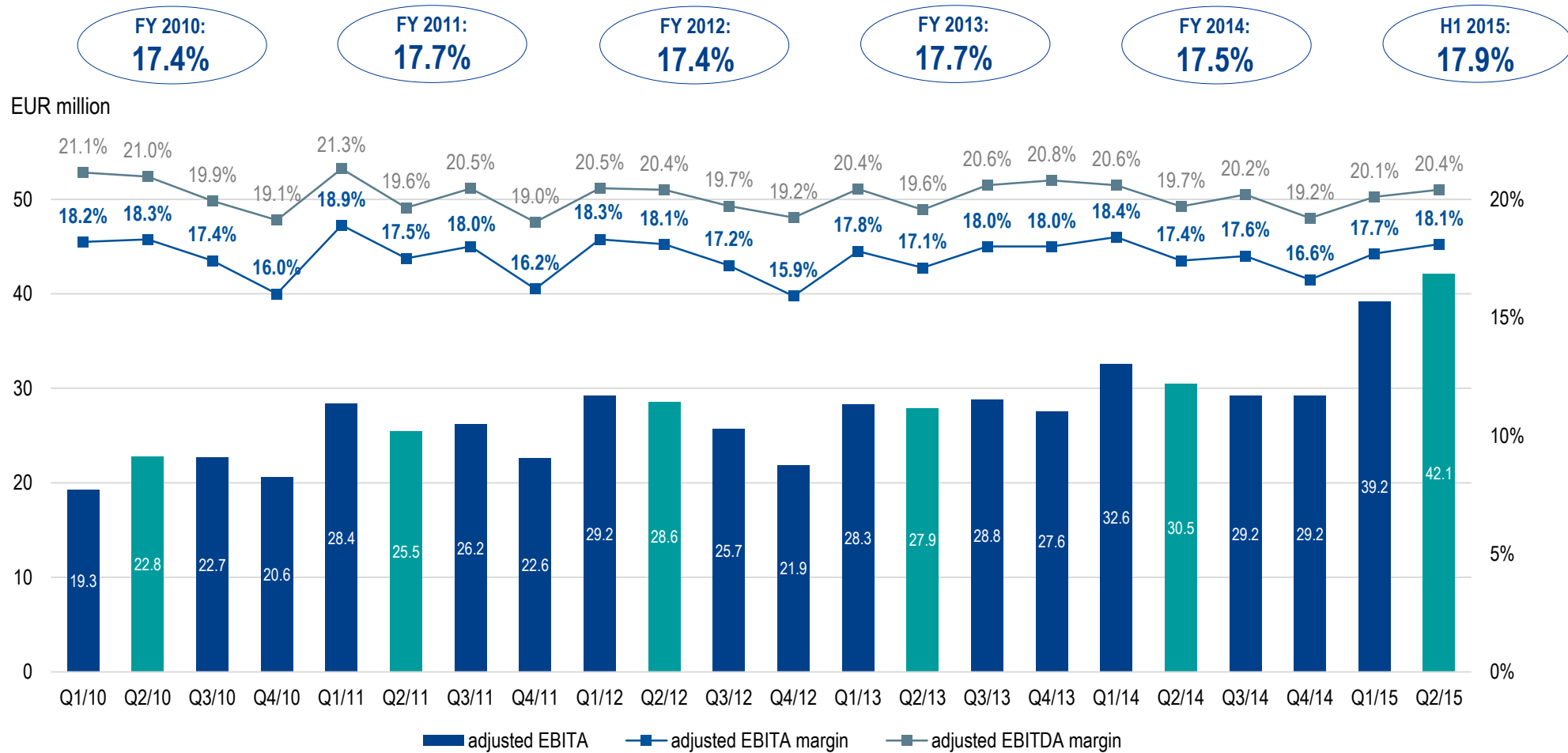
Sales by Regions and by Way-to-Market

- Shift by region and by way-to-market mainly due to NDS acquisition



* by destination: 12% in H1/2015 and FY/2014; 13% in H1/2014

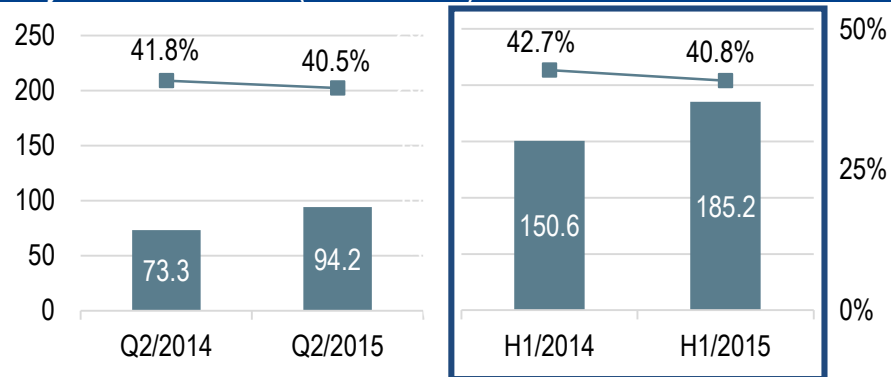
Sustainable Margin Development Continues in 2015



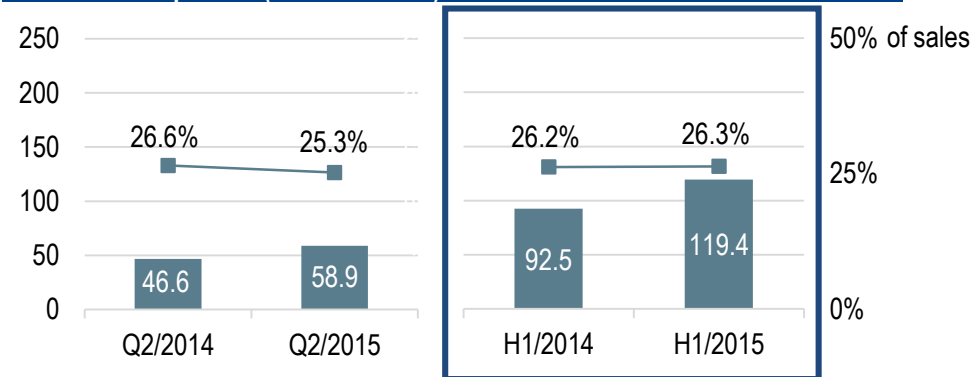
Adjusted EBITA Margin in H1 2015 Supports Full Year Guidance

- Material costs ratio improved by 130 basis points in Q2 2015 y-o-y and 190 basis points in H1 2015
- Personnel expense ratio improved by 130 basis points in Q2 2015 y-o-y, which leads to flat H1 2015 development
- Change of cost ratios also due to NDS with lower material costs and personnel expenses, but higher OPEX

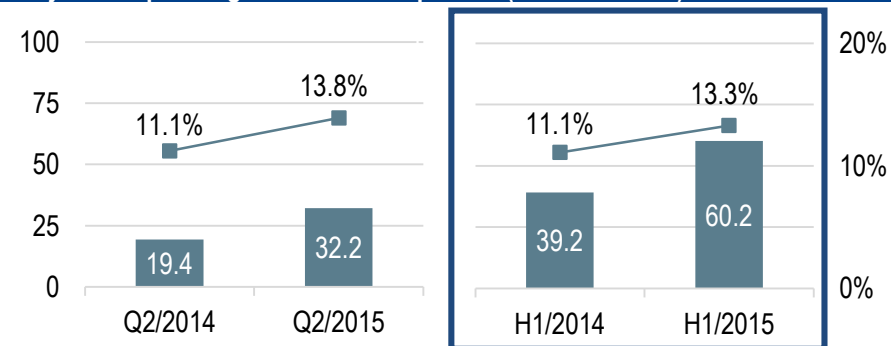
Adjusted Material Costs (in EUR million)



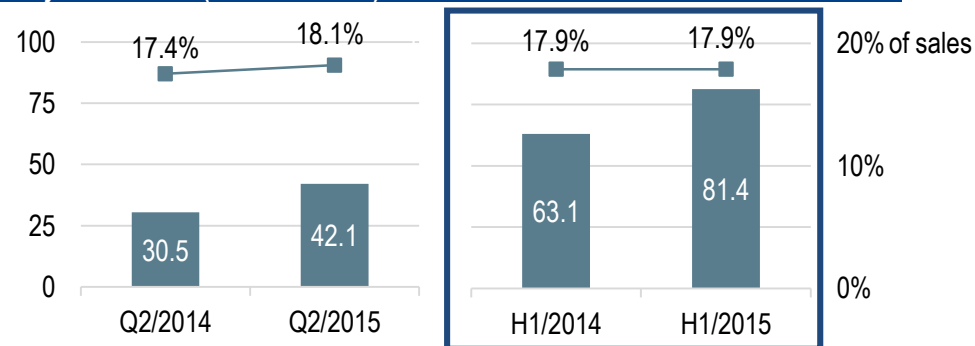
Personnel Expenses (in EUR million)



Adjusted Operating Income and Expenses (in EUR million)



Adjusted EBITA (in EUR million)



Operational Adjustments in H1 2015

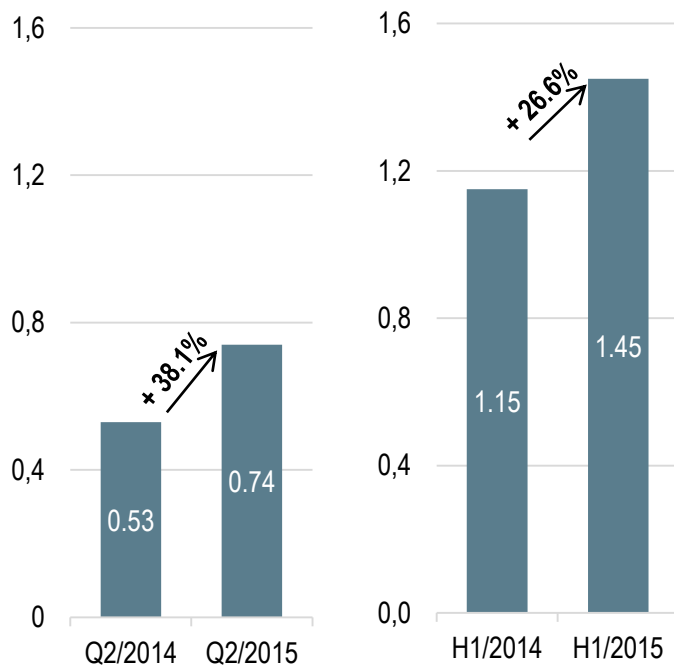
- Operational adjustments due to acquisition of National Diversified Sales (NDS)
- Total adjustments of EUR 0.26 on EPS level include PPA

in EUR million	Reported	Adjustments*	Adjusted
Sales	454.3		454.3
EBITDA	89.2	2.8 (incl. EUR 0.3 million integration costs & EUR 2.5 million inventory step-ups)	92.0
EBITDA margin (in %)	19.6		20.2
EBITA	77.4	3.9 (incl. EUR 1.1 million depreciation PPA)	81.4
EBITA margin (in %)	17.0		17.9
EBIT	65.1	12.7 (incl. EUR 8.8 million amortization PPA)	77.8
EBIT margin (in %)	14.3		17.1
Net Profit	37.9	8.5 (Post Tax Effect)	46.4
Net Profit margin (in %)	8.3		10.2
EPS (in EUR)	1.19	0.26	1.45

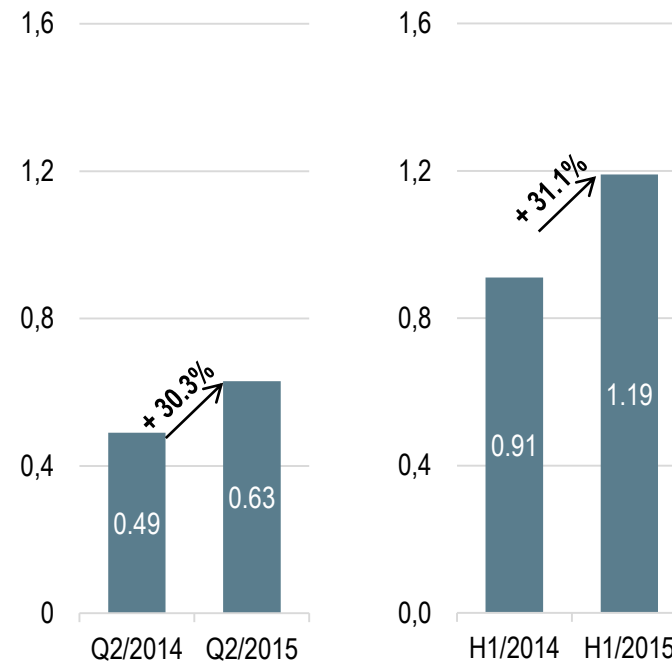
* Full year 2015 adjustments on EBITDA level: ~ EUR 5 million; PPA depreciation: ~ EUR 2 million; PPA amortization: ~ EUR 15 million
Deviations may occur due to rounding

Very Strong EPS Development in H1 2015

Adjusted EPS* (in EUR)



Reported EPS* (in EUR)



Net income in
EUR million

17.1 23.6

36.7 46.4

15.4 20.0

28.9 37.9

Operating Net Cash Flow



Operating net cash flow						
in EUR million	H1/2014	H1/2015	Variance	Q2/2014	Q2/2015	Variance
Adjusted EBITDA	71.2	92.0	+29.2%	34.5	47.5	+37.7%
$\Delta \pm$ Working capital*	-14.7	-24.0	-62.7%	-2.4	-1.6	+35.3%
Operating net cash flow before investments from operating business	56.5	68.0	+20.4%	32.1	45.9	+43.3%
$\Delta \pm$ Investments from operating business	-12.1	-18.7	-54.3%	-5.7	-8.2	-42.7%
Operating net cash flow	44.4	49.3	+11.2%	26.4	37.7	+43.5%

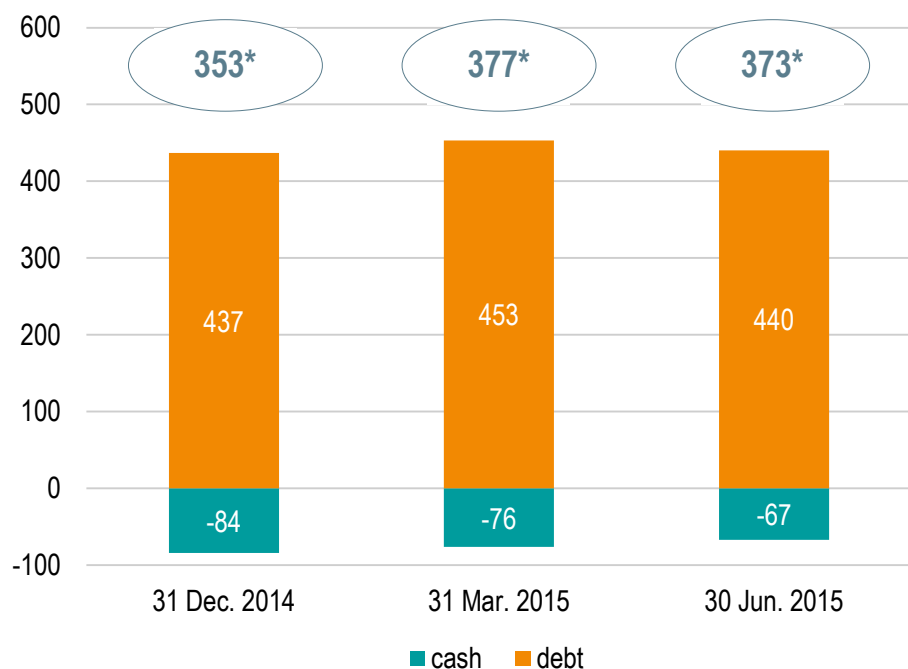
- Q2 2015: Strong increase in EBITDA as well as stable working capital and investments lead to excellent increase of operating net cash flow by 43.5%
- H1 2015: Very disciplined working capital management limits outflow despite strong sales growth
- Investments in Q2 2015 mainly for manufacturing facilities in Brazil, China, Germany, Serbia and USA

* adjusted for currency effects in the amount of EUR 13.8 million (H1 2014: EUR 0.6 million)

Net Debt, Financing and Equity Ratios

- Stable net debt* compared to 31 Mar. 2015 despite dividend payment due to excellent cash flow
- Stable equity ratio compared to 31 Dec. 2014 after dividend payment
- Leverage continues to improve post NDS acquisition to 2.2x** (Net debt / LTM EBITDA) due to generated cash flow

Net Debt (in EUR million)



Equity Ratio

	30.06.2015	31.12.2014
Equity Ratio (Equity / Balance Sheet Total)	34.2%	34.1%

Debt Ratios

excluding derivatives*	30.06.2015	31.12.2014
Leverage (net debt* / adjusted LTM EBITDA)	2.2x**	2.5x
Gearing (net debt* / equity)	0.9x	1.0x

* excl. derivative financial liabilities of EUR 23.0 million (31 Dec. 2014: EUR 20.2 million, 31 Mar. 2015: EUR 35.3 million); leverage incl. derivatives: 2.3x; gearing incl. derivatives: 1.0x

** LTM EBITDA includes full year EBITDA from NDS

Outlook 2015 – Company Guidance Confirmed



Sales	Solid organic growth of approx. 4% to 7%, plus approx. EUR 110 million from recent acquisitions
Adjusted EBITA margin	Sustainable margin level as in previous years of more than 17.0%
Dividend	Approx. 30% to 35% of Group adjusted net profit

A large, stylized world map in the background, composed of fine, parallel lines. The map is rendered in shades of teal and gold, with the continents of North America, Europe, and Asia being more prominent. The text "Appendix Strategy" is overlaid on the map in a large, bold, black font.

Appendix Strategy

Proven Business Model Addressing Key Megatrends

NORMA Group products

NORMACLAMP® ~ 45% of sales



NORMA VPP 138

NORMACONNECT® ~ 24% of sales



NORMACONNECT FGR

NORMAFLUID® ~ 31% of sales



FISH Compression Fitting

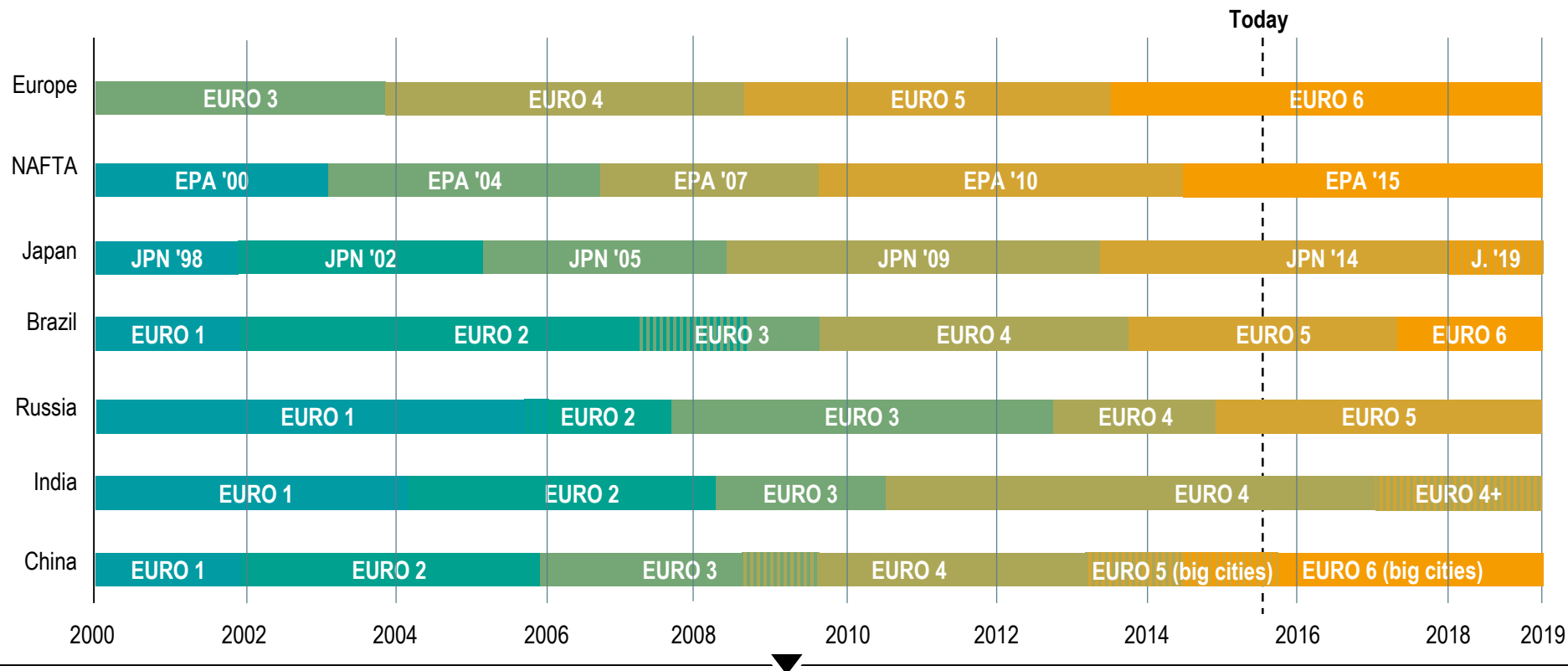


PVC Coupling

Specific customer requirements driven by megatrends

Emission reduction	Next global level of emission reduction ramps up in 2013 / 2014 with EURO 6 in Europe and 2014 in USA (EPA 15)
Weight reduction	Ongoing trend in many industries especially addressed by NORMA Fluid products
Assembly time reduction	Easy to assemble NORMA Group products help lowering production costs for customers
Leakage reduction	Safely sealed products minimise warranty costs for customers through leak free joints
Product portfolio	Comprehensive national product portfolio: One-Stop-Shopping
Product availability	Superior service level through worldwide presence and regional sales hubs

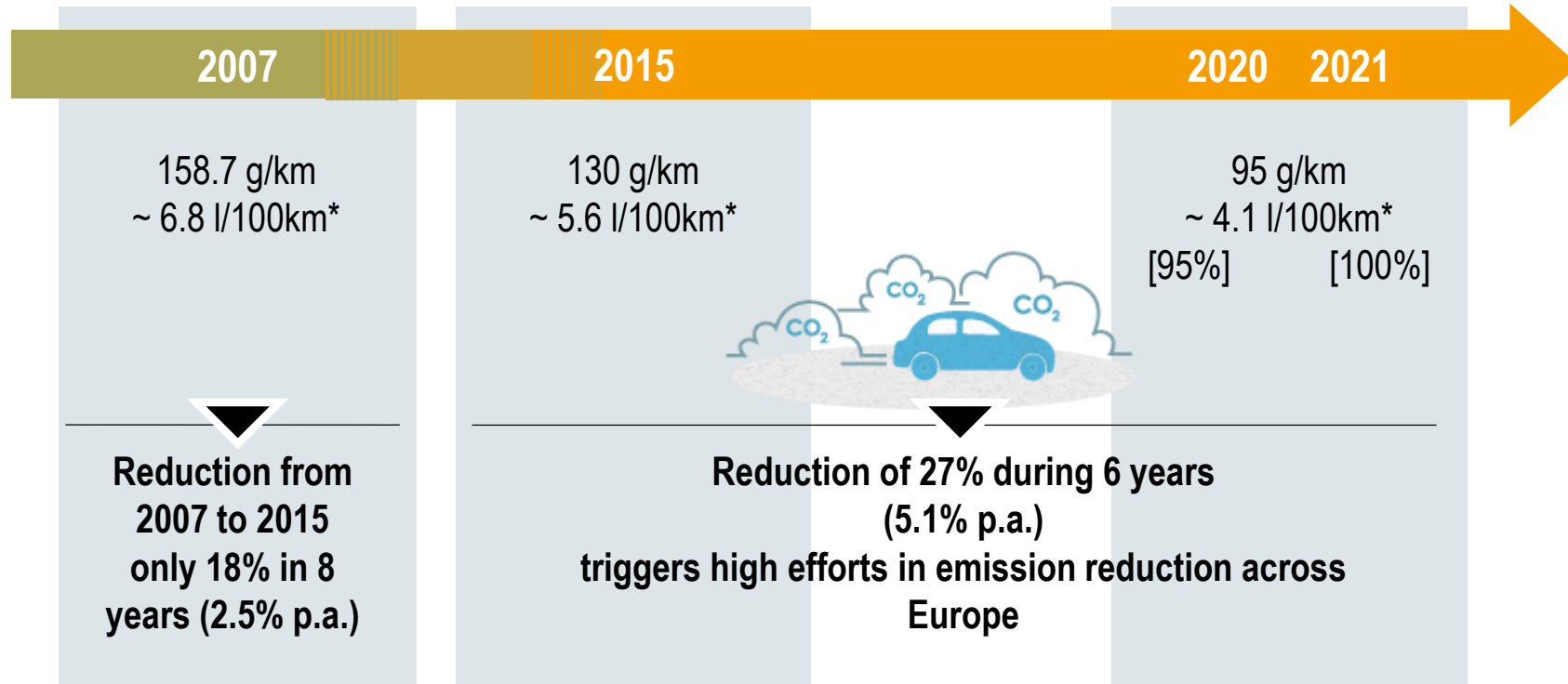
Tighter Emission Regulations Drive Increased Joining Technology Content



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

Fleet Efficiency Europe: Innovation Rate must Double

EU legislation required CO₂ fleet average limits



- Low emitting cars (below 50 g/km CO₂) will count as 1.5 vehicles in 2015
- During second stage from 2020 onwards low-emitting cars will be counted as 2 (1.67) in 2020 (2021)

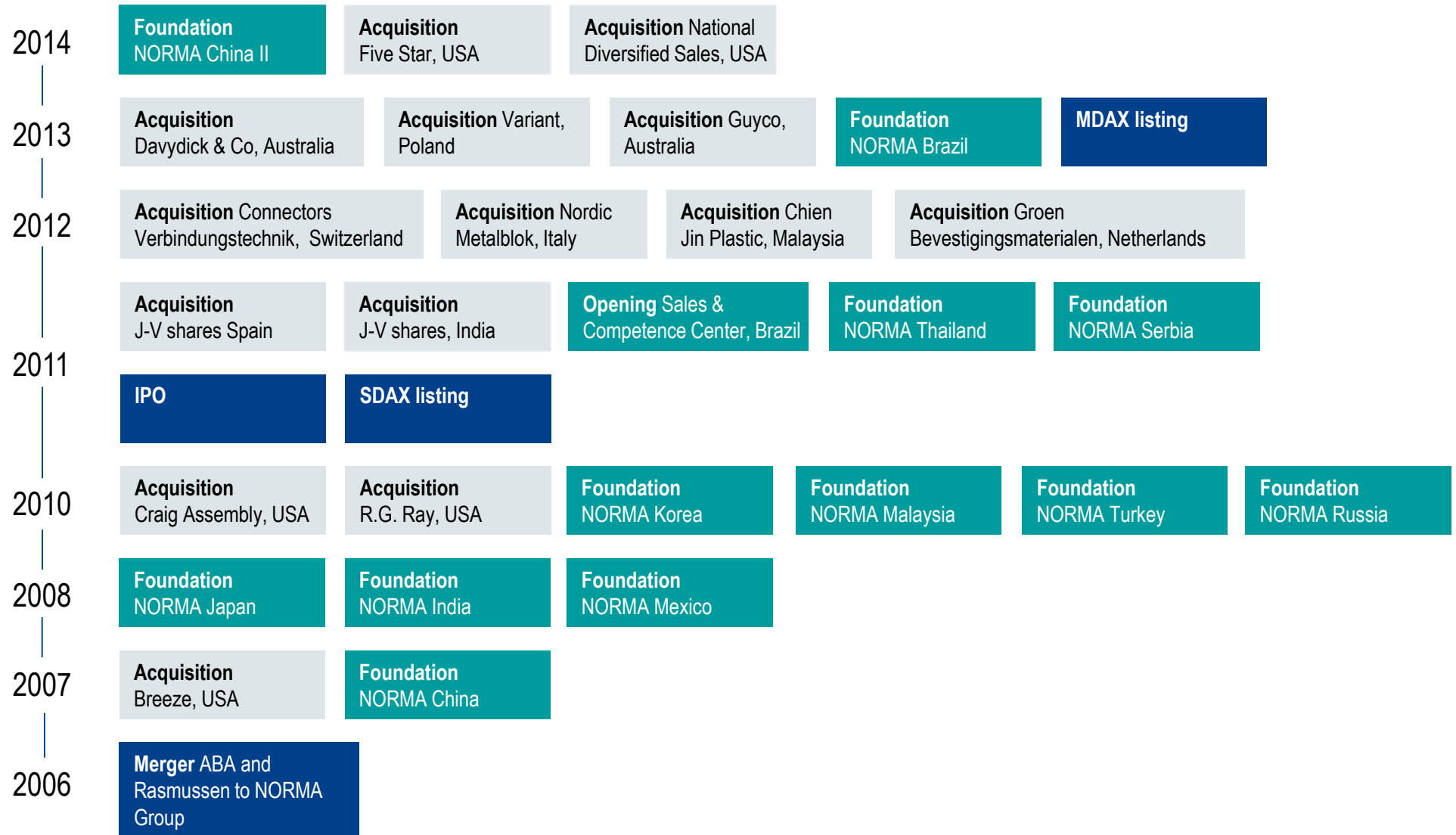
Global Comparison of Fuel Economy

Region	Target year 1	Target year 2	Duration in years	Fleet Target year 1		Fleet Target year 2		Change in %	CAGR in %
				according to national law	converted**	according to national law	converted**		
EU	2015	2021	6	130 g/km	~130 g/km	95 g/km	~95 g/km	~ -27%	-5.1
US	2016	2025	9	37.8 mpg	~151 g/km	56.2 mpg	~97 g/km	~ -36%	-4.8
China	2015	2020	5	6.9 l/100km	~161 g/km	5.0 l/100km	~117 g/km	~ -27%	-6.2
Japan	2015	2020	5	16.8 km/l	~143 g/km	20.3 km/l	~122 g/km	~ -15%	-3.2
India	2016	2020	4	130 g/km	~130 g/km	113 g/km	~113 g/km	~ -13%	-3.4

* Chart shows emission regulation roadmap for passenger vehicles calculated for gasoline cars (Source: European Commission, ICCT, NORMA Group)

** Fuel economic data is normalized to NEDC gCO₂/km

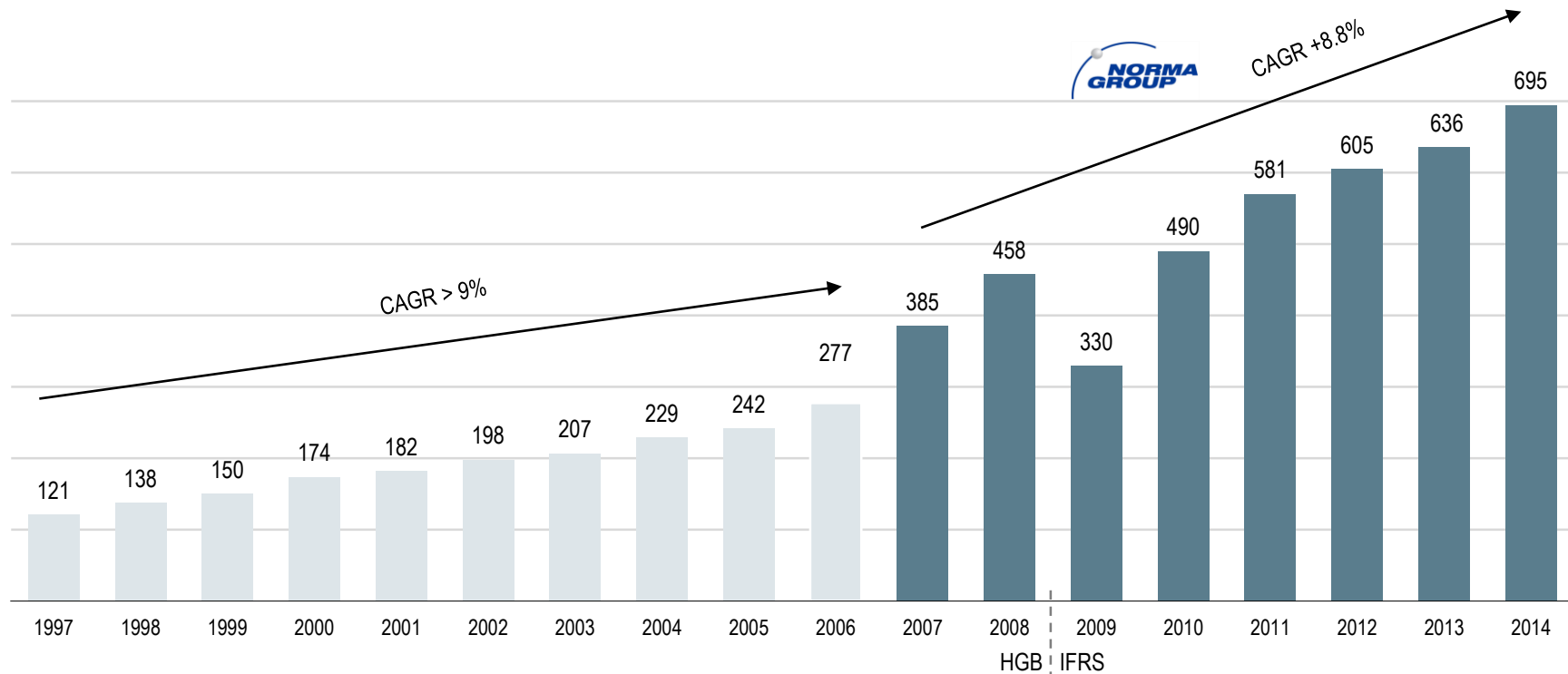
History of Excellence



Historic Growth Track Record



Historic revenue development in EUR million

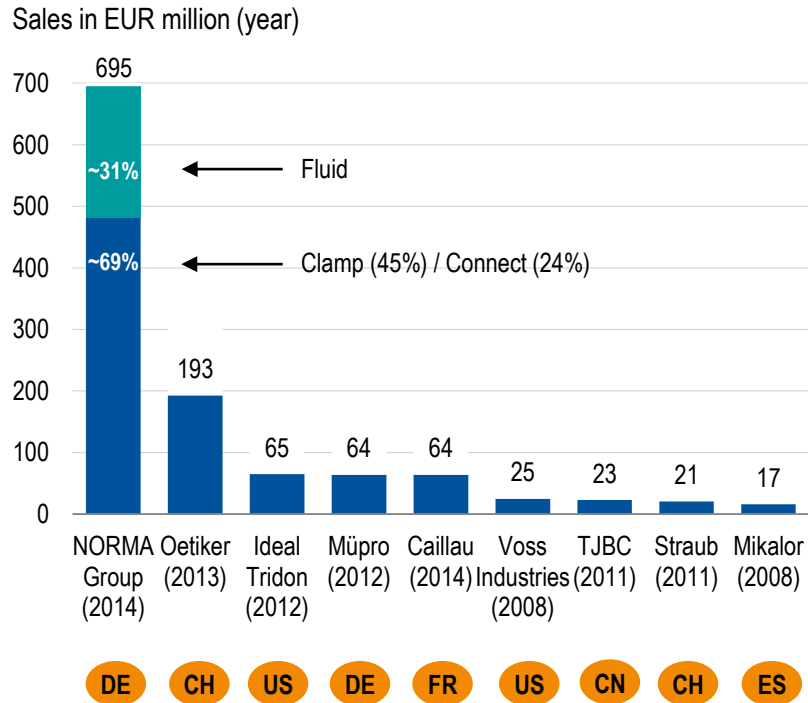


1997 to 2014: 18 years of a successful growth story

Convincing Growth Prospects



Clear global market leader in clamp/connect



Excellent growth outlook across EJT market

Additional growth for Joining Technology market above market growth

Passenger vehicles	add. 2- 4%
Commercial vehicles	add. 2- 4%
Agricultural equipment	add. 2- 4%
Construction equipment	add. 2- 4%
Engines	add. 2- 4%
White goods	Same level
Water management	add. 2- 4%

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

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



Mission-criticality: Small relative cost – high impact

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



Total
c. € 188-256
(**< 0.1%**)



**Price of
harvester:**
€ 350,000

Ability to achieve premium pricing

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

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



Examples of NORMA Group's key end-markets

Engines



Commercial vehicles



Construction / infrastructure /
water management



Passenger vehicles



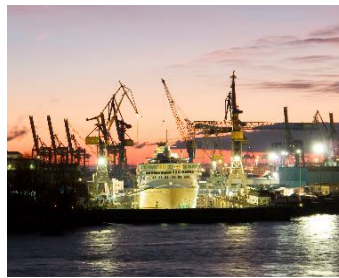
Construction equipment



Agricultural equipment



Shipbuilding



White goods



Pharma & Biotech



Wholesalers & Technical
distributors



- More than 35,000 products, manufactured in 22 locations and sold to more than 10,000 customers in 100 countries
- Top 5 customers account for only ~17% of 2014 sales

Good Balance in the Two Distinct Ways-to-Market



Unique business model with two distinct ways-to-market

- Significant economies of scale in production
- Resident engineers with close contact to international EJT customers
- No. 1 national and international DS service level and DS product portfolio

Engineered Joining Technology (EJT) ~70% of 2014 sales

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



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

Distribution Services (DS) ~30% of 2014 sales

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



- High quality, standardised joining technology products
- No. 1 product portfolio & service level
- B2C

NORMA Group Provides Mission-Critical Products and Solutions with Clear Added-Value



A world without NORMA Group



Customer impact

Reputation loss

Image loss

Warranty costs

Non-compliance with legal requirements/regulations

Loss of end-customers

Successful Acquisition Track Record Continues with NDS



Sales consolidation effects in EUR million	Date of acquisition		Total	2014	2015
Connectors Verbindungstechnik AG, Switzerland	04/12	Market entry in connecting technology in Pharma & Biotech	16.6	-	-
Nordic Metalblok S.r.l., Italy	07/12	Market consolidation heating and air conditioning clamps	5.2	-	-
Chien Jin Plastic Sdn. Bhd., Malaysia	11/12	Market entry joining elements for water distribution	7.7	-	-
Groen Bevestigingsmaterialen B.V., Netherlands*	12/12	Securing market with national dealer	3.4	-	-
Davydick & Co. Pty. Limited, Australia	01/13	Enforce market position with distribution of water & irrigation systems	3.4	0.1	-
Variant SA, Poland*	06/13	Securing market with national dealer	2.3	1.1	-
Guyco Pty. Limited, Australia	07/13	Enforce market position with distribution of water & irrigation systems	7.2	3.6	-
Five Star Clamps Inc., USA**	05/14	Consolidation of multi industrial engineered clamps	~4.0	3.3	~0.7
National Diversified Sales, Inc., USA**	10/14	Expanding water management product portfolio	~123	13.9	~109
Total			~172.8	22.0	~110

* External Sales

** depending on FX movement USD / EUR

Acquisition of National Diversified Sales, Inc.

M&A	Acquisition of National Diversified Sales, Inc. (NDS) in October 2014
Business Model	A leading supplier of water management solutions, including products for storm water management, efficient landscape irrigation and flow management
History	In the market for more than 40 years. Based in Woodland Hills, CA, USA
Sales	Approx. USD 127.6 million sales in financial year 2013 (EUR ~ 96 million)
Consolidation	First time consolidation into NORMA Group after closing in November 2014
Adjustments	M&A related adjustments of EUR 6.9 million within EBITDA plus PPA adjustments of EUR 11.4 million
Margin	Excellent EBITDA margin of NDS comparable to excellent NORMA Group margin

NDS addresses Multi Billion Dollar Water Management Market

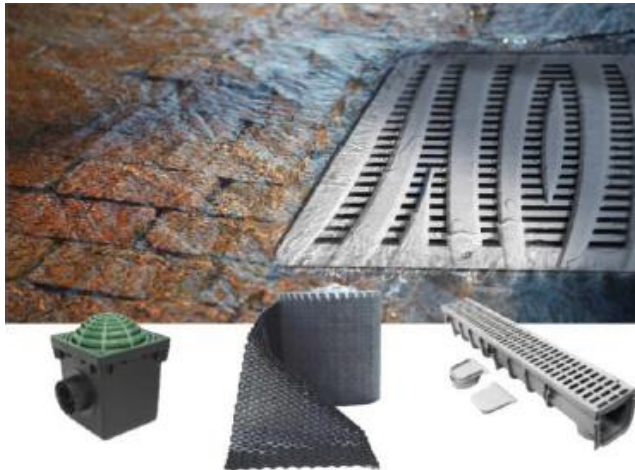
- One of the US-market leaders in innovative water management solutions, headquartered in Woodland Hills, CA, USA
- Robust business model due to broad diversification in terms of end industries, customers and products
- Sustained financial performance and tangible organic growth
- Regulatory initiatives due to increasing environmental concerns, water scarcity and pollution drive demand for water management products
- Highly differentiated national distribution and service model specifically tailored to address customers' needs

NDS Provides Full Breadth of Water Management Solutions



Broad diversification in terms of application areas and products

Stormwater Management



~ 50 %

Efficient Landscape Irrigation



~ 30 %

Flow Management



~ 20 %

Large target markets for all NDS application areas nationwide and international

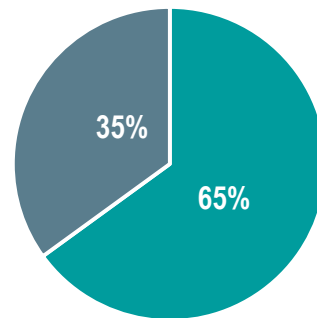
International expansion with mid-term focus

NDS has Deep and Longstanding Customer Relationships

Highly differentiated distribution and service model

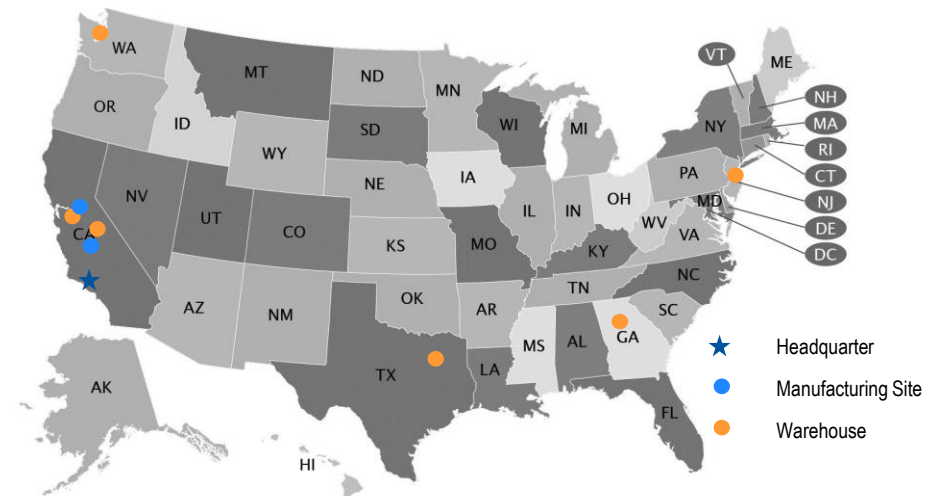
- More than 5,000 products
- Over 7,700 customer locations (retail and wholesale customers)
- Two production sites (CA), six warehouses in the US, more than 500 employees
- Overnight shipment for wholesale orders
- 98% on-time delivery

Over 7,700 customer locations



■ Wholesale ■ Retail

Nation-wide presence



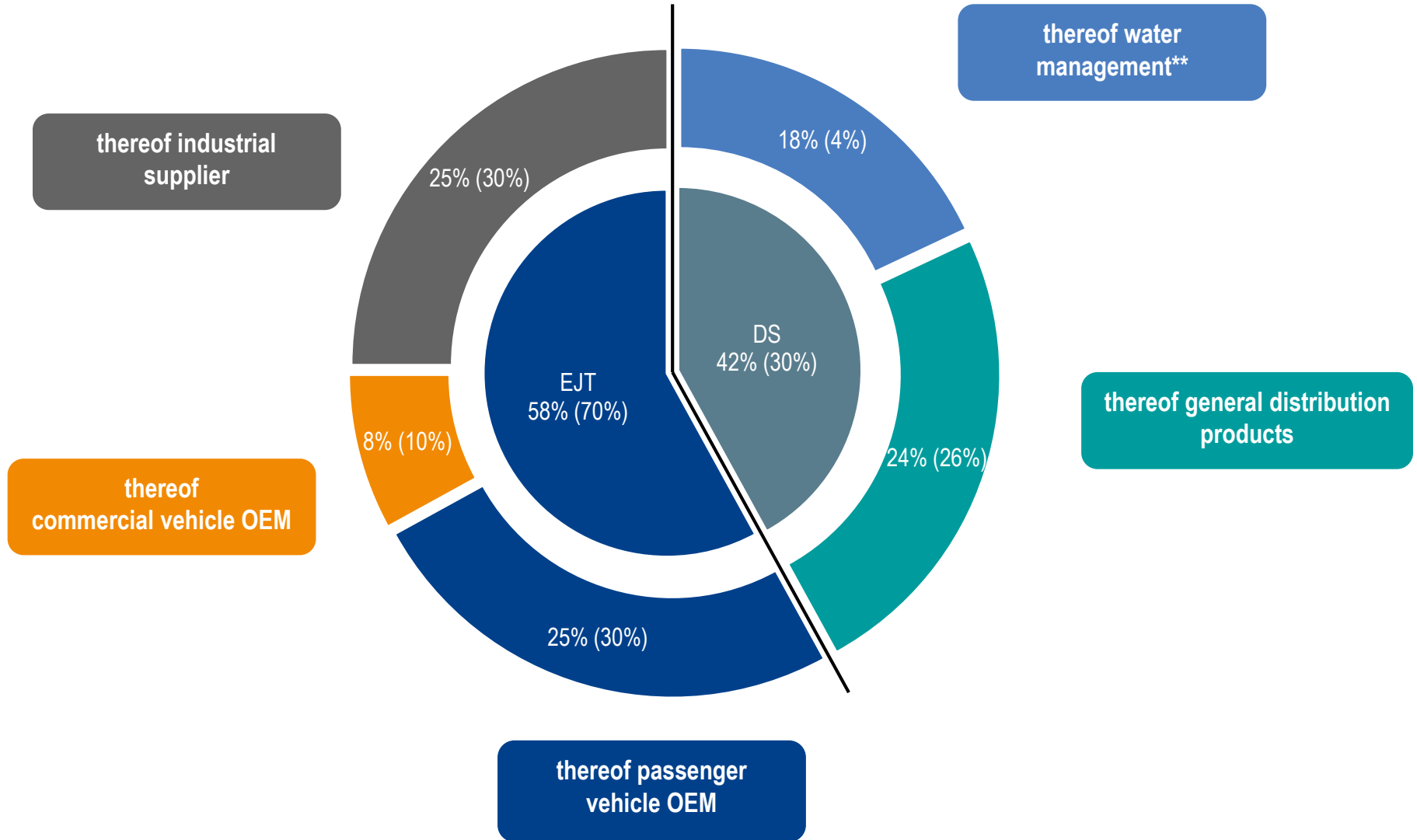
Water Management supports DS Development

- Water management to become a strong column within the NORMA Groups DS business
- Including Malaysia & Australia water management is expected to yield approx. EUR 121 million of Group sales
- Driven by megatrends NORMA Group aims to a mid-term 5 % to 7 % organic growth



- Excellent margin profile comparable to Group margin
- Up to EUR 5 million integration costs within the first 4 quarters expected
- PPA to be published with Q4/2014 results of NORMA Group

Two Strong Distribution Channels*



* 2013 in brackets; graphic includes full NDS sales for 2014

** NDS, Malaysia & Australia

EMEA

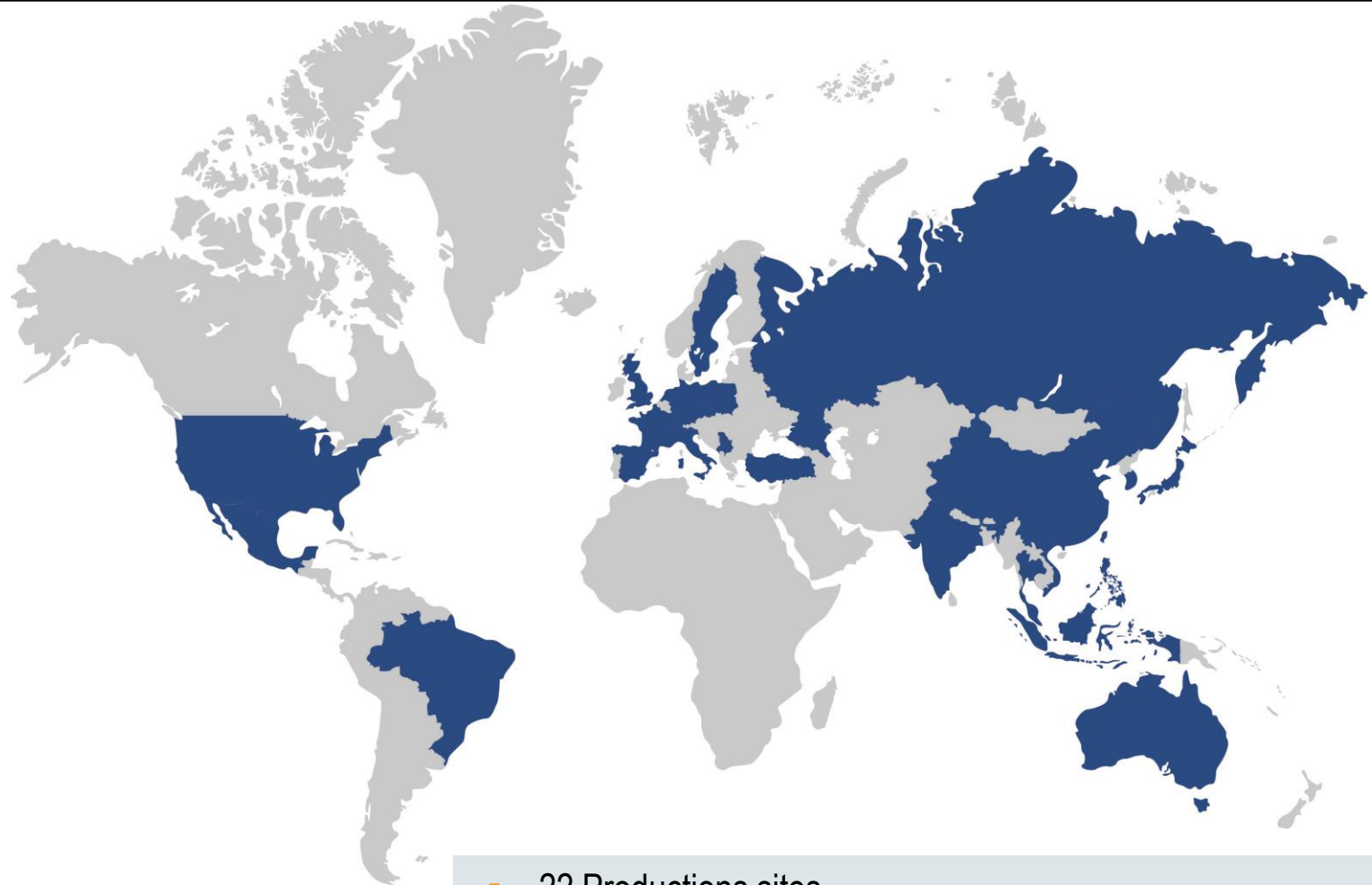
Czech Republic (P)
France (P, D)
Germany (P, D)
Italy (D)
Netherlands (D)
Poland (P, D)
Russia (P, D)
Serbia (P)
Spain (D)
Sweden (P, D)
Switzerland (D)
Turkey (D)
United Kingdom (P, D)

Americas

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

Asia-Pacific

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



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

NORMA Group – Key Investment Highlights

- 1 Market leader in attractive engineering niche markets with strong growth prospects
- 2 Enhanced stability through broad diversification across products, end-markets and regions
- 3 Engineered products with premium pricing through technology and innovation leadership in mission-critical components
- 4 Strong global distribution network with one-stop-shopping service to specialized dealers
- 5 Significant growth and value creation opportunity through synergistic acquisitions
- 6 Proven track record of operational excellence

- 1 Continue international expansion of sales network
- 2 Continue to explore business opportunities in APAC including emission standard change in China
- 3 Ramp up of second China plant to enable further expansion into domestic and APAC markets
- 4 Continuous ramp up of plant in Brazil according to volume needs to serve local customers
- 5 Integration of NDS acquisition and start of exploring cross selling opportunities
- 6 Continue dialogue with potential M&A targets

A world map rendered in a light green, hatched style, serving as a background for the page. The map is centered on the Atlantic Ocean, with the Americas on the left and Europe, Africa, and Asia on the right. The hatching consists of fine, parallel lines that create a textured effect.

Appendix Full Year 2014

Highlights 2014 – Financials (I)

Sales	Record sales of EUR 694.7 million (2013: EUR 635.5 million) lead to growth of 9.3%
Adjusted EBITA	Record adjusted EBITA of EUR 121.5 million (2013: EUR 112.6 million)
Margin	5 th year of high and sustainable adjusted EBITA margin of 17.5% (2013: 17.7%)
Financial Result	Successful refinancing leads to improved interest rate structure and healthy maturity profile
EPS	Strong adjusted EPS of EUR 2.24 (2013: EUR 1.95) Reported EPS incl. one-off acquisition costs on same level as prior year of EUR 1.72 (2013: EUR 1.74)

Highlights 2014 – Financials (II)

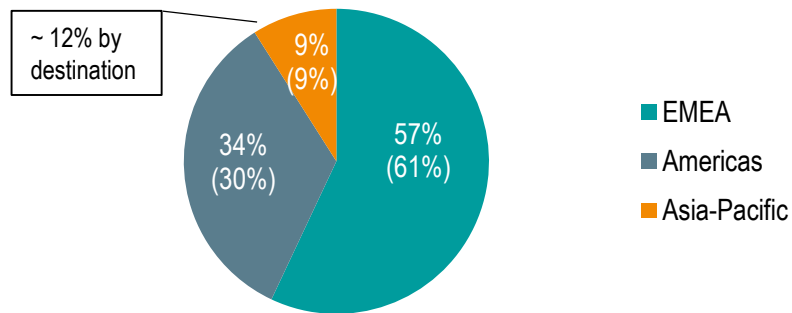
Equity	Strong balance sheet with an equity ratio of 34.1% (2013: 38.8%) despite dividend payment and higher debt level after two US acquisitions
Net Debt	Net debt* increased to EUR 352.8 million from EUR 138.2 million mainly due to acquisitions
Leverage	Net debt* / adj. EBITDA leverage with 2.5 x (2013: 1.1 x) back to IPO level
Cash Flow	Again record net operating cash flow of EUR 103.2 million (2013: EUR 103.9 million)
Dividend	Dividend proposal to the AGM of EUR 0.75 per share – increase of 7.1% compared to 2013 33.4% or EUR 23.9 million of adjusted net income of EUR 71.5 million
Guidance	Solid organic sales growth of around 4% to 7% plus approx. EUR 110 million from recent acquisitions Sustainable adjusted EBITA margin on the level of the last years of above 17.0%

* Net debt excluding non-cash / non-P&L derivative financial liabilities of EUR 20.2 million (2013: EUR 15.3 million)

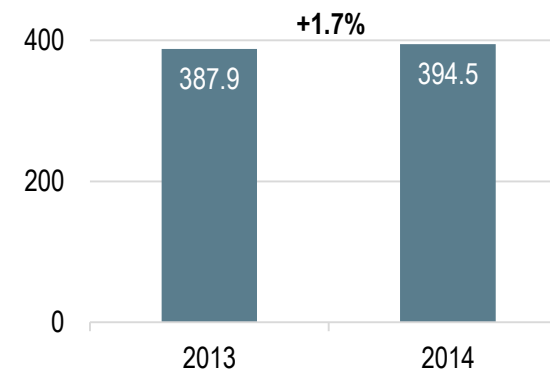
Sales by Regional Reporting Segments

- EMEA: flat European environment and shrinking heavy truck production is outperformed by higher content due to EURO 6 introduction while DS sales were slightly soft in difficult economies - this leads to a growth of +1.7%
- Americas reported favourable growth of +24.1% including strong organic growth of +15.3%
- Asia-Pacific recorded strongly increased direct sales (+11.6%) which represents 9% of total sales in 2014 or ~ 12% including all NORMA Group exports into the region (sales by destination)

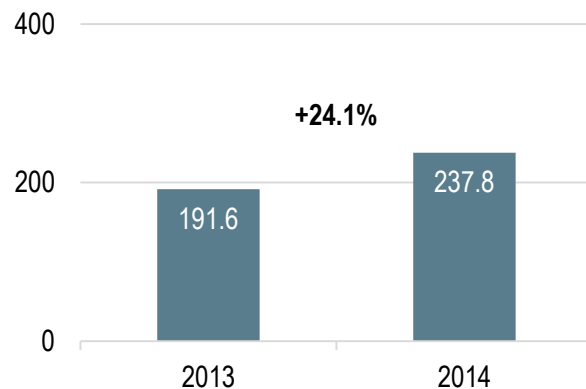
Regional Split in % actual vs. (prev. year)



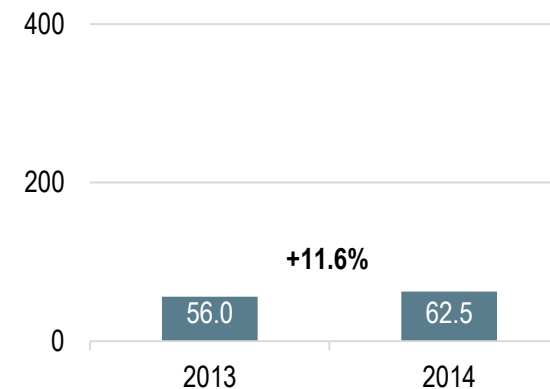
Sales EMEA in EUR million



Sales Americas in EUR million



Sales Asia-Pacific by origin in EUR million



Record Sales of EUR 694.7 million with Solid Organic Growth

- Organic growth slowed down during the year as expected due to higher previous year comparables
- NDS contributed already with EUR 13.9 million in Q4 2014
- Weakening of the Euro during the year leads to flat full year FX effects after headwinds in H1

Sales Development in EUR million

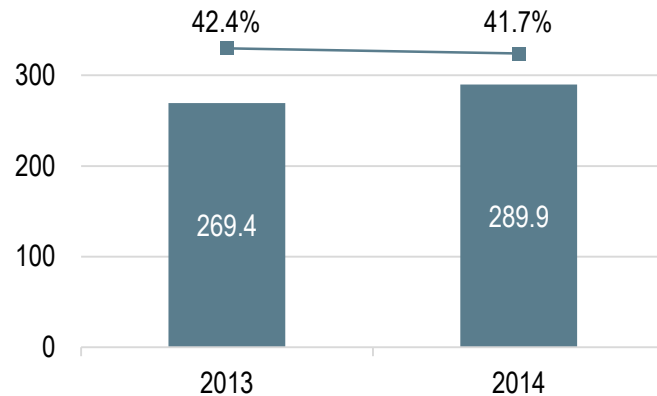
Sales	2013	2014	Change	Change in %	thereof organic	thereof currency	thereof acquisitions
Q1	159.3	177.8	+18.5	+11.6%	+12.6%	-2.6%	+1.6%
Q2	163.5	175.2	+11.7	+7.2%	+8.0%	-2.8%	+1.9%
Q3	159.9	165.5	+5.6	+3.5%	+2.4%	+0.2%	+0.9%
Q4	152.8	176.2	+23.4	+15.3%	+2.8%	+2.8%	+9.7%
FY	635.5	694.7	59.2	9.3%	+6.5%	-0.6%	+3.5%

- Strong Q1 2014 as high base for first quarter 2015
- Full year guidance 2015 of approx. 4% to 7% organic growth plus consolidation impacts

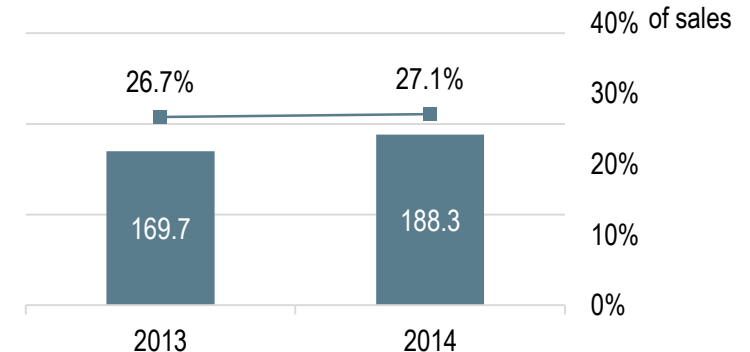
Strong Improvement of Material consumption

- Investments into regions, products and plants lead to slightly higher personnel costs in 2014
- Improved material costs compensates higher personnel expenses in 2014
- Cost ratios expected to stay approx. on level of previous years in 2015

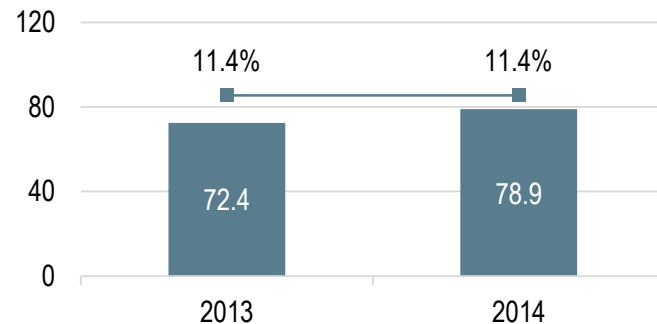
Adjusted Material Costs (in EUR million)



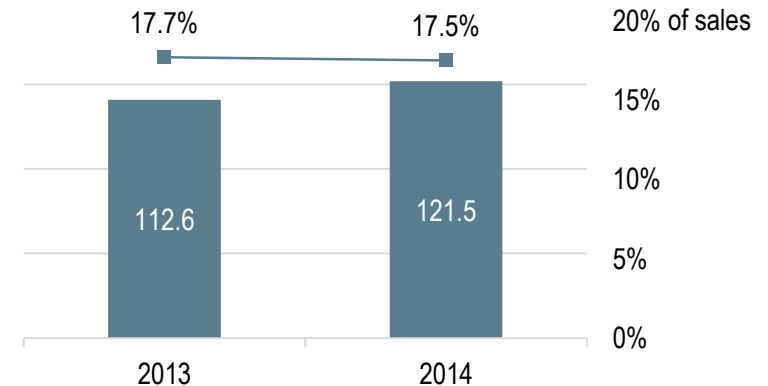
Personnel Expenses (in EUR million)



Adjusted Other Operating Income and Expenses (in EUR million)



Adjusted EBITA (in EUR million)



Operational Adjustments 2014

- First time operational adjustments after large NDS acquisition in 2014

in EUR million	2010	2011	2012	2013	2014
Reported EBITA	64.9	84.7	105.2	112.1	113.3
+ Restructuring Costs	1.3	1.8	0	0	0
+ Non-recurring/non-period-related items*	15.5	14.8	0	0	6.9
+ Other group and normalized items	0.7	0.2	0	0	0
+ PPA depreciation	3.0	1.2	0.2	0.5	1.3
Adjusted EBITA	85.4	102.7	105.4	112.6	121.5

* mostly IPO related costs in 2010/2011 and NDS in 2014

Operational Adjustments in 2014

- First time operational adjustments due to acquisition of National Diversified Sales, Inc.
- Ongoing PPA adjustments plus one offs from NDS acquisition leads to EUR 0.52 adjustments on EPS level

in EUR million	Reported	Adjustments	Adjusted
Sales	694.7	0	694.7
EBITDA	131.5	6.9 (incl. M&A adjustments EUR 4.7 million & Inventory-Step-Ups EUR 2.2 million)	138.4
EBITDA margin	18.9%		19.9%
EBITA	113.3	8.2 (incl. EUR 1.3 million depreciation PPA)	121.5
EBITA margin	16.3%		17.5%
EBIT	97.8	18.3 (incl. EUR 10.1 million amortization PPA)	116.2
EBIT margin	14.1%		16.7%
Financial result	-14.5	5.4 (Partial SFA repayment in January 2014)	-9.1
Net Profit	54.9	16.6 (Post Tax Impact)	71.5
Net Profit margin	7.9%		10.3%
EPS (in EUR)	1.72	0.52	2.24

Outlook on Adjustments 2015 - 2016

in EUR million	FY 2014	FY 2015*	FY 2016*
EBITDA level	6.9 (incl. M&A adjustments EUR 4.7 million & Inventory-Step-Ups EUR 2.2 million)	~ 5 (incl. M&A adjustments / Integration costs & Inventory-Step-Ups ~ EUR 2.5 million)	0
EBITA level	8.2 (incl. EUR 1.3 million depreciation PPA)	~ 7 (incl. ~ EUR 2 million depreciation PPA)	~ 2 (incl. depreciation PPA)
EBIT level	18.3 (incl. EUR 10.1 million amortization PPA)	~ 22 (incl. ~ EUR 15 million amortization PPA)	~ 17 (incl. ~ EUR 15 million amortization PPA)
Financial result	5.4 (Partial SFA repayment in January 2014)	0	0
Net Profit	16.6	~ 15	~ 12
EPS (in EUR)	0.52	~ 0.47	~ 0.38

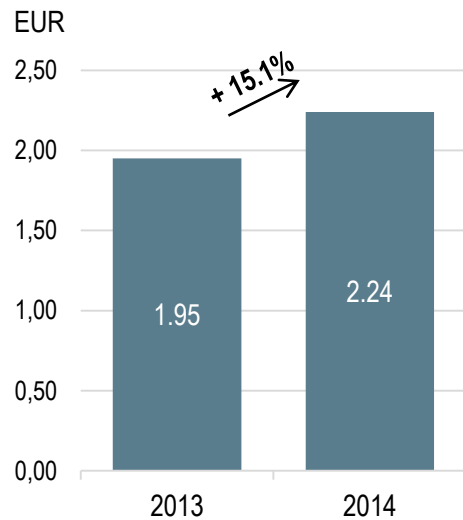
Profit & Loss (adjusted & reported)

in EUR million	2013		2014	
	reported	adjusted	reported	adjusted
Sales	635.5	635.5	694.7	694.7
Gross Profit	371.4	371.4	403.4	405.6
EBITDA	129.3	129.3	131.5	138.4
EBITA	112.1	112.6	113.3	121.5
in %	17.6	17.7	16.3	17.5
EBIT	99.5	107.7	97.8	116.2
in %	15.7	16.9	14.1	16.7
Financial Result	-15.6	-15.6	-14.5	-9.1
Profit before Tax	83.9	92.1	83.4	107.1
Taxes	-28.3	-30.0	-28.5	-35.7
Net Profit	55.6	62.1	54.9	71.5

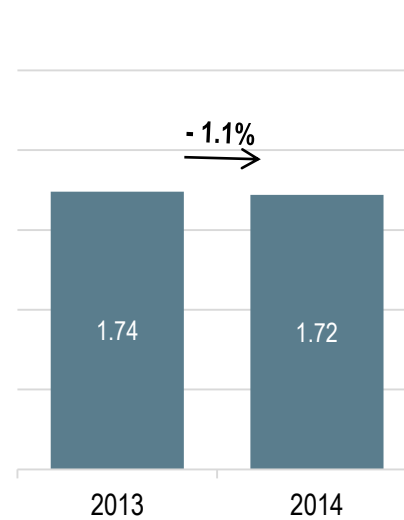
EPS – Dividend Proposal EUR 0.75 per Share

- Dividend proposal to the shareholders at the AGM on 20 May 2015: EUR 0.75 per share (2014: EUR 0.70)
- Pay-out of EUR 23.9 million for 31,862,400 shares equals 33.4% of adjusted net income of EUR 71.5 million
- General dividend policy of 30% to 35% of adjusted net income

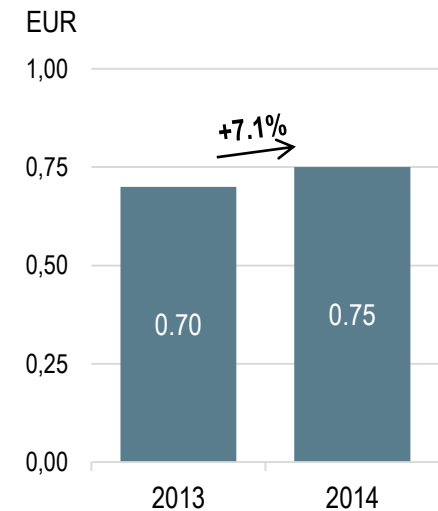
Adjusted EPS



Reported EPS



Dividend per Share



62.1 71.5

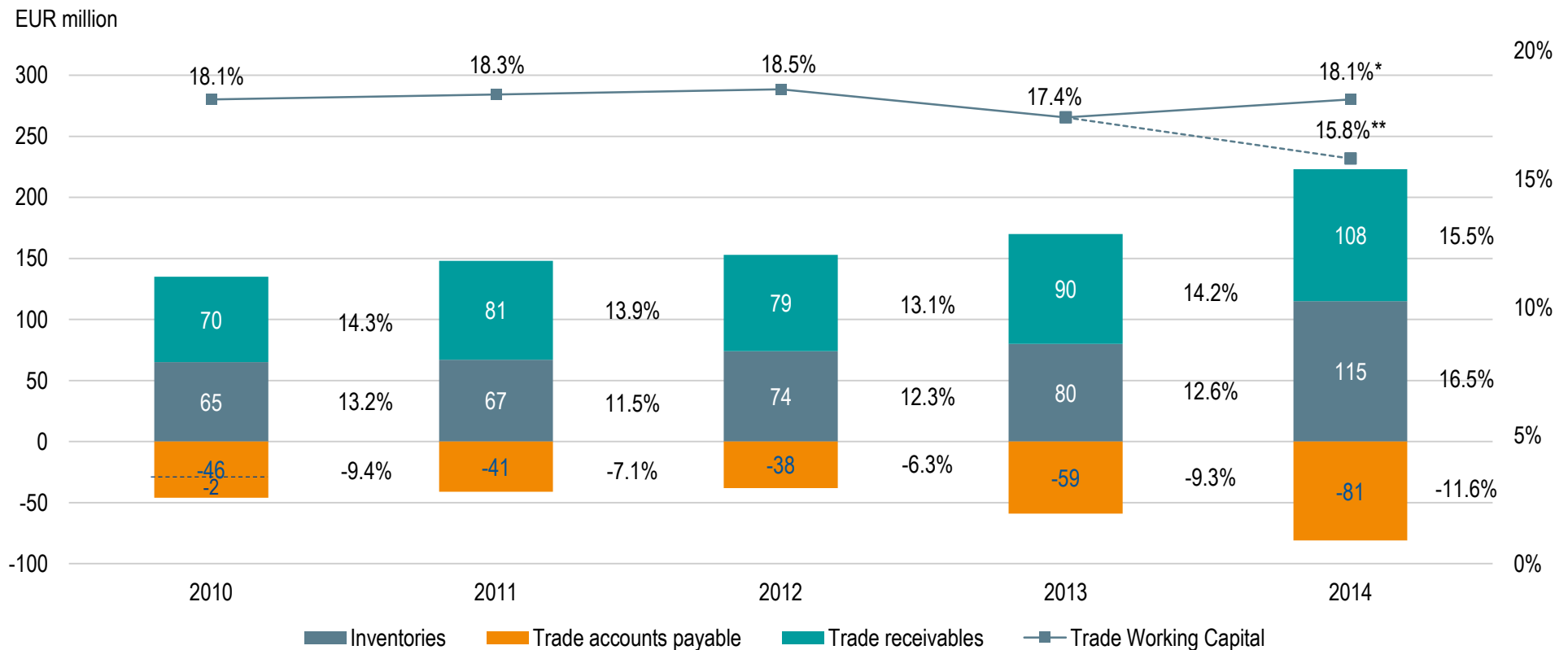
55.6 54.9

net income in
EUR million

Working Capital Development – Record Low for ‘old’ NORMA Group



- Higher distribution inventory of NDS
- Improvement in ‘old’ working capital structure (reverse factoring etc.) – lowest level ever
- TWC including higher NDS inventories again on a good level of 18.1%



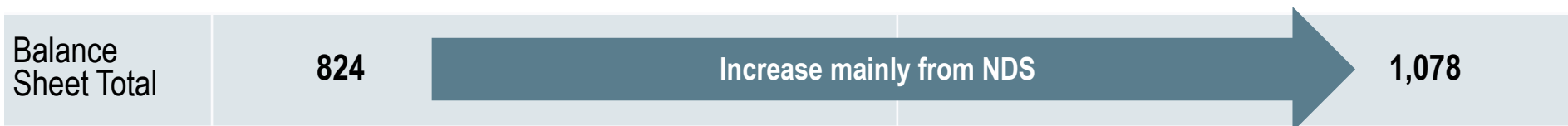
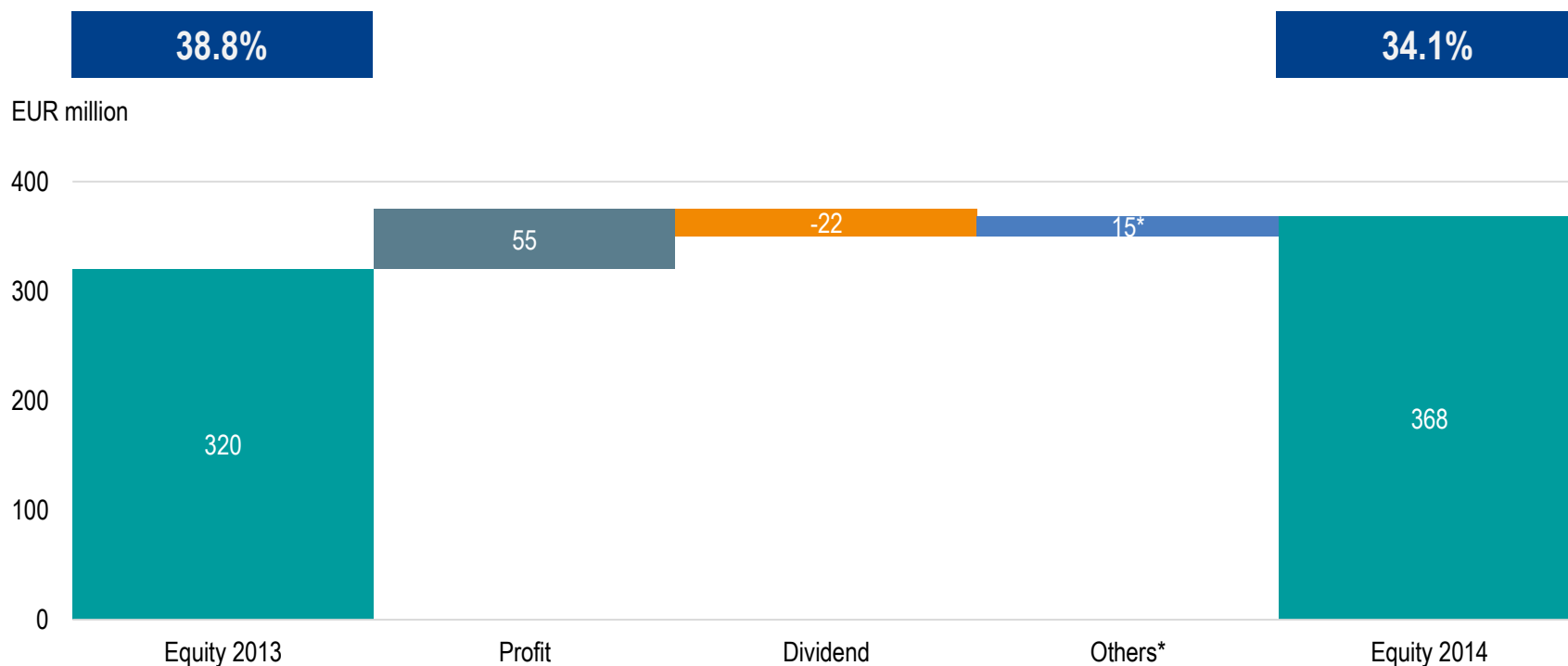
* in % of sales run rate of EUR 784 million

** excluding NDS = old NORMA Group structure

Equity increased by EUR 48 million due to High Profit even Including Dividend Payment



- Equity ratio still solid even on higher balance sheet total after NDS acquisition



* Exchange differences on translation of foreign operations, cash flow hedges and stock options

Successful Issuance of NORMA Group's Second Schuldscheindarlehen in December 2014 – 50 Percent in USD



Targets achieved

- Maturity: Long-term oriented well balanced repayment schedule
- Balanced fixed and floating tranches
- Significant portion issued in USD – Natural hedge of USD-based National Diversified Sales-Deal
- Highest interest of European based lenders

Terms

- Volume EUR 209 million
- Tenor 3, 5, 7 and 10 years
- 4fold oversubscribed
- BBB+ / A- internal bank rating achieved
- Average interest rate incl. USD approx. 2.5%
- Average interest terms of the Group at approx. 3%

Lenders

- Small European banks (e.g. German Sparkassen, Insurance institutions and European saving banks)

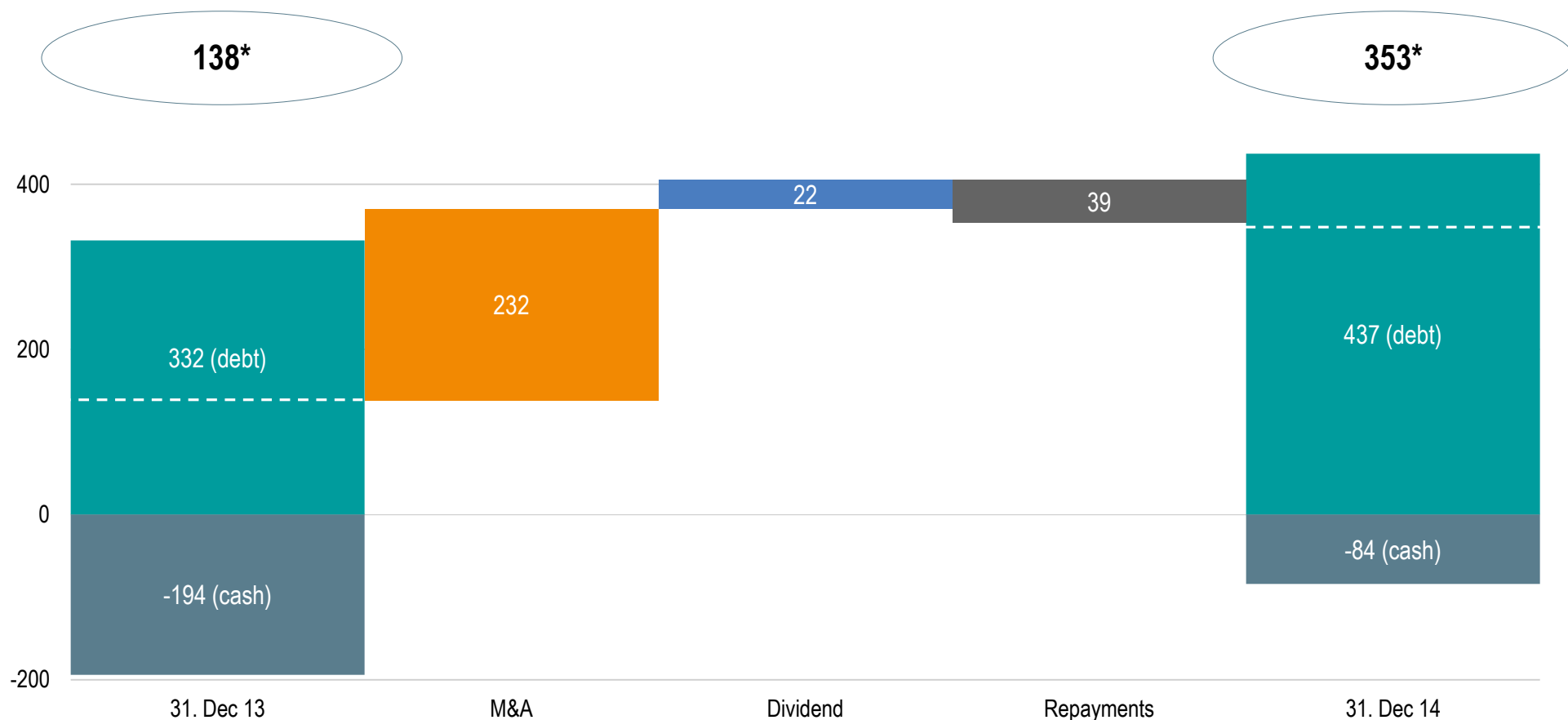
Usage of the funds

- General company purpose incl. financing of acquisition of National Diversified Sales in the US

Cash Out for NDS Acquisition and Dividend already partially Repaid with Strong Cash Flow



Net Debt (in EUR million)



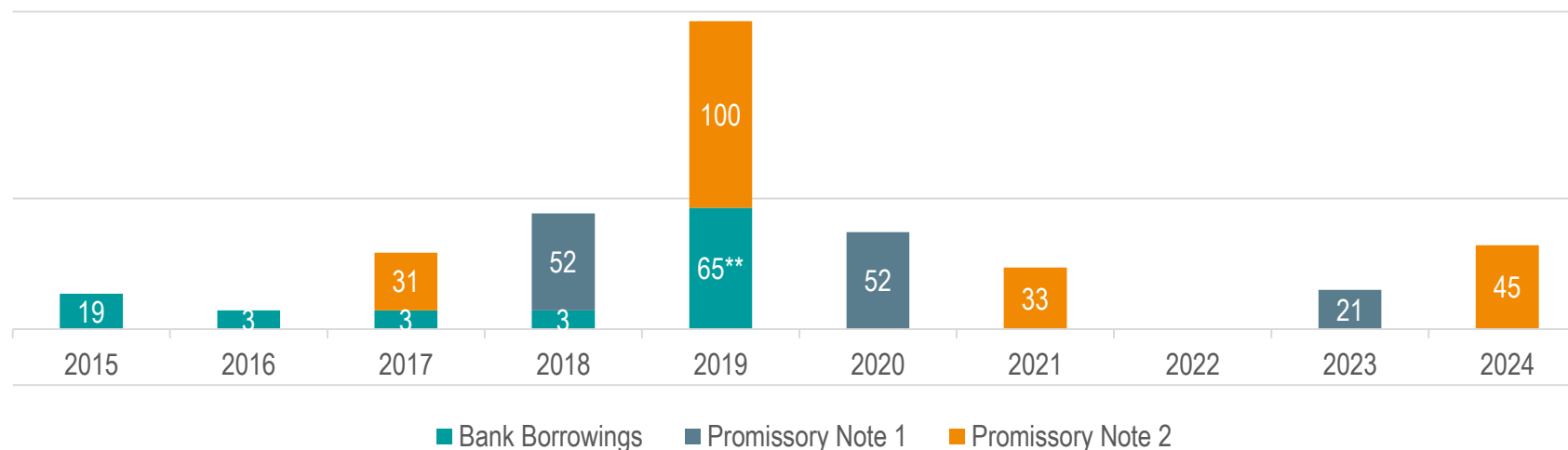
* excludes non cash / non P&L derivative financial liabilities of EUR 20.2 million (31.12.2013: EUR 15.3 million)

Solid Equity Debt Ratios and Healthy Maturity Profile

Equity / Debt Ratios

	31.12.2013	31.12.2014	excluding derivatives*	31.12.2013	31.12.2014
Equity Ratio (Equity / Balance Sheet Total)	38.8%	34.1%	Leverage (Net debt* / adjusted LTM EBITDA)	1.1 x	2.5 x
			Gearing (Net debt* / equity)	0.4 x	1.0 x

Pro Forma Maturity Profile (in EUR million) net of SFA repayment



* excludes non cash / non P&L derivative financial liabilities of EUR 20.2 million (31.12.2013: EUR 15.3 million): including leverage = 2.7x; gearing = 1.0x

** SFA 5+1+1 years – repayment earliest 2019

Solid Development of Balance Sheet



(all amounts in EUR million)	31 Dec 2013	31 Dec 2014
Assets		
Non-current assets		
Goodwill / Other intangible assets / Property, plant & equipment	441.5	741.5
Other and derivative financial assets / Income tax assets / Deferred income tax assets	9.1	12.8
Total non-current assets	450.6	754.3
Current assets		
Inventories	79.8	114.9
Other non-financial assets / Income tax assets	9.0	17.2
Trade and other receivables	90.1	107.7
Cash and cash equivalents	194.2	84.3
Total current assets	373.1	324.1
Total assets	823.7	1,078.4

(all amounts in EUR million)	31 Dec 2013	31 Dec 2014
Equity and liabilities		
Equity		
Total equity	319.9	368.0
Non-current and current Liabilities		
Retirement benefit obligations / Provisions	24.5	26.6
Borrowings and other financial liabilities	332.4	437.2
Other non-financial liabilities	23.8	27.8
Tax liabilities and derivative financial liabilities	64.1	138.0
Trade payables	59.0	80.8
Total liabilities	503.8	710.4
Total equity and liabilities	823.7	1,078.4

Another Excellent Operating Net Cash Flow in 2014

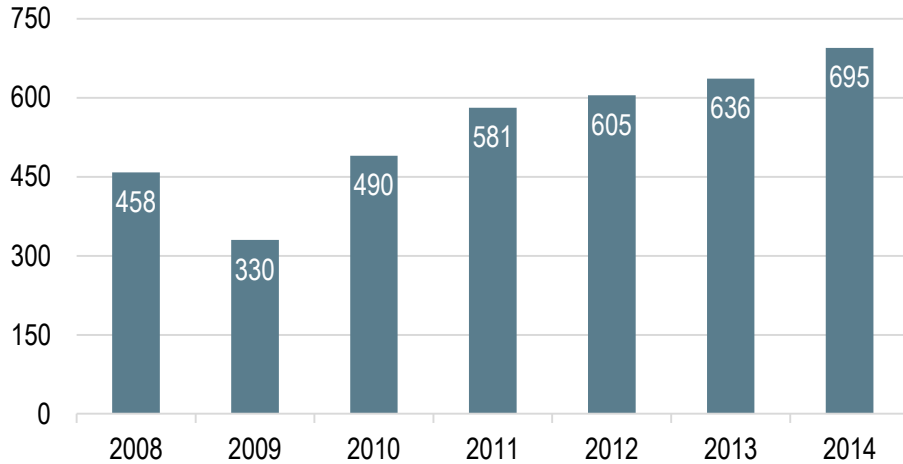
Operating net cash flow					
in EUR million	2011	2012	2013	2014	Variance
EBITDA	117.0	120.8	129.3	138.4	+7.1%
$\Delta \pm$ Working capital	-19.5	-9.8	5.1	4.4	-13.6%
Operating net cash flow before investments from operating business	97.5	111.0	134.4	142.8	+6.3%
$\Delta \pm$ Investments from operating business	-30.7	-30.0	-30.5	-39.6	+29.9%
Operating net cash flow	66.8	81.0	103.9	103.2	-0.7%

- Operating net cash flow before investments increased by EUR 8.4 million to a total of EUR 142.8 million in 2014 due to higher EBITDA
- 2014 CAPEX spending extended due to opening of two new plants in China and Brazil and purchase of formerly rented plant and US headquarters at Auburn Hills, in total another excellent cash flow of EUR 103.2 million

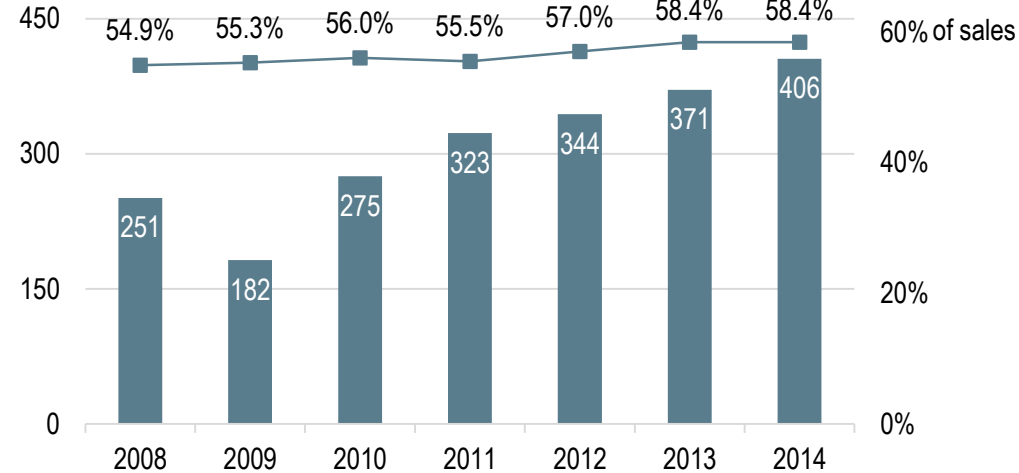
Continuation of Growth Track and Sustainable Margin into 2014



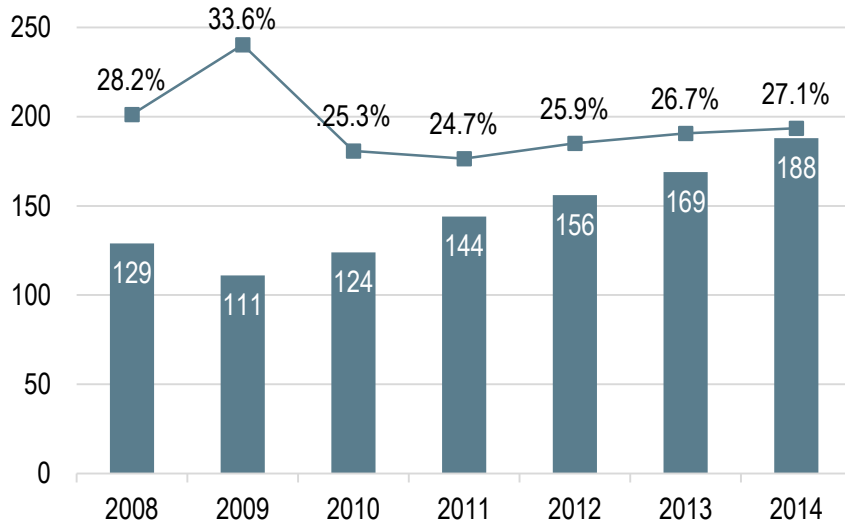
Revenue (in EUR million)



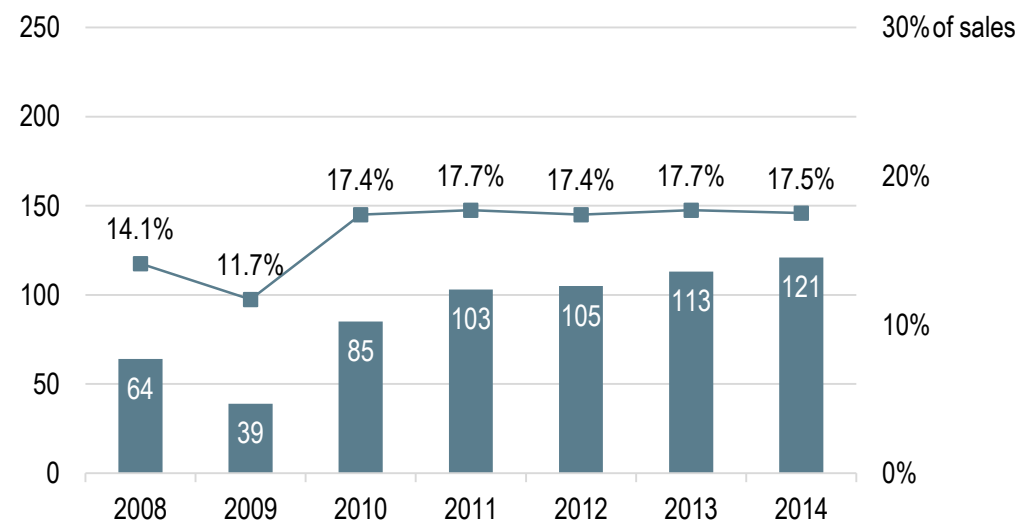
Gross profit (in EUR million)



Personnel expenses (in EUR million)

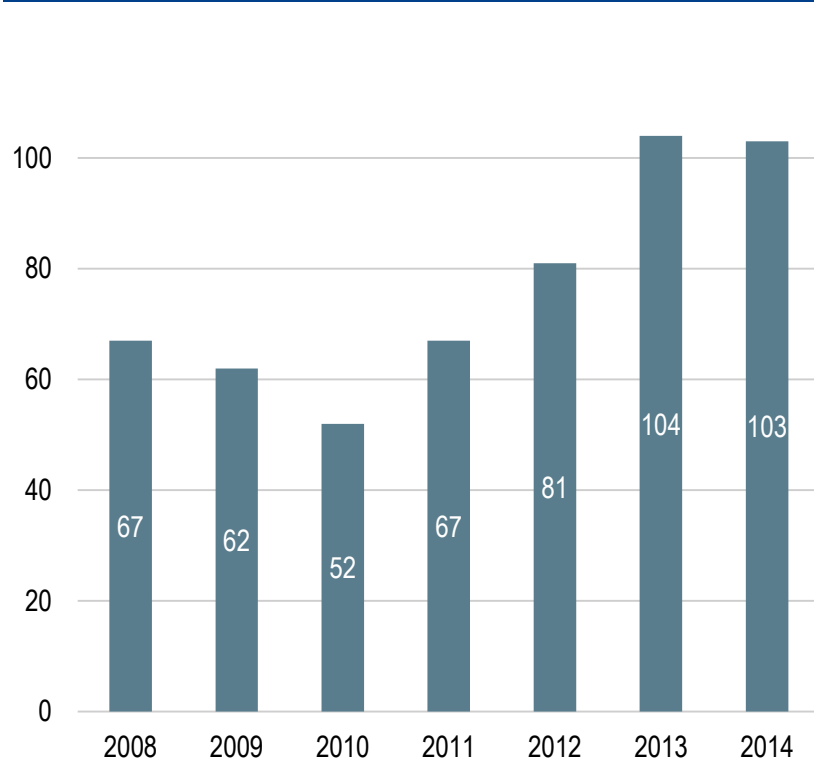


Adjusted EBITA (in EUR million)

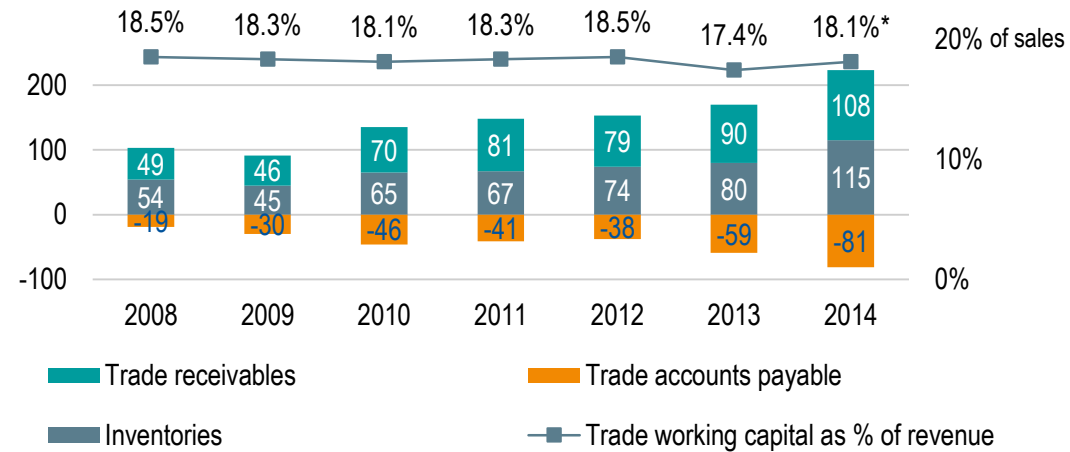


Pro-active FCF Management to be Continued

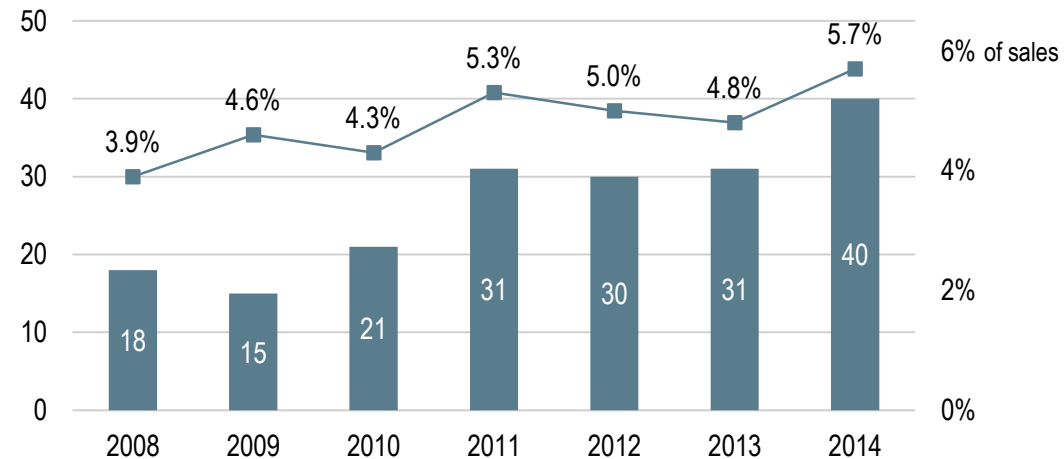
Adjusted Operating Net Cash Flow (in EUR million)



Trade working capital (in EUR million)

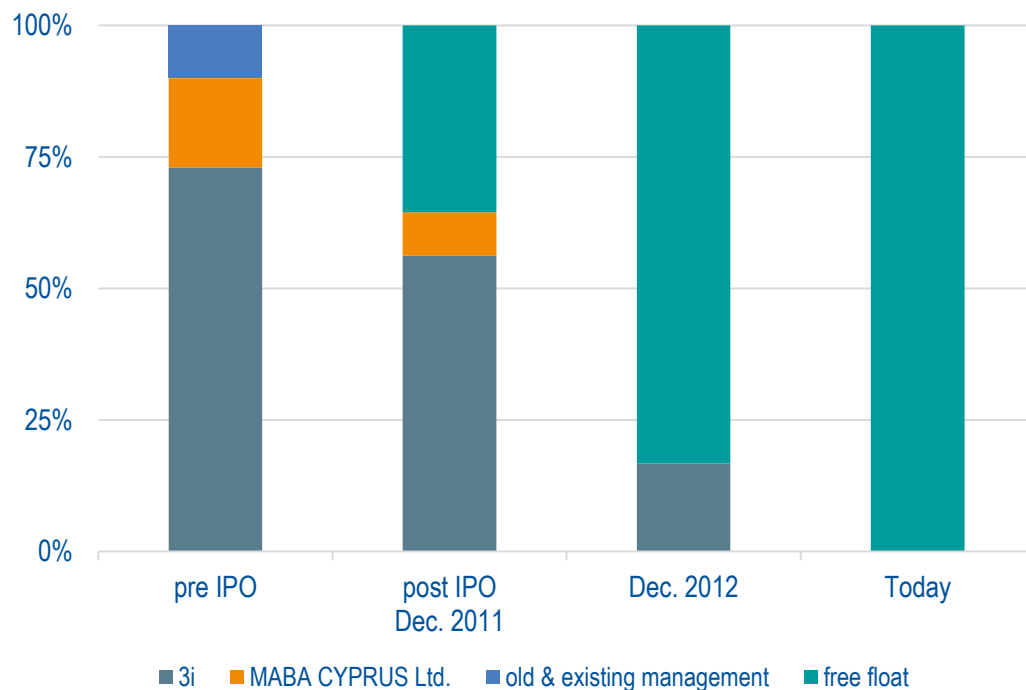


Capex (in EUR million)

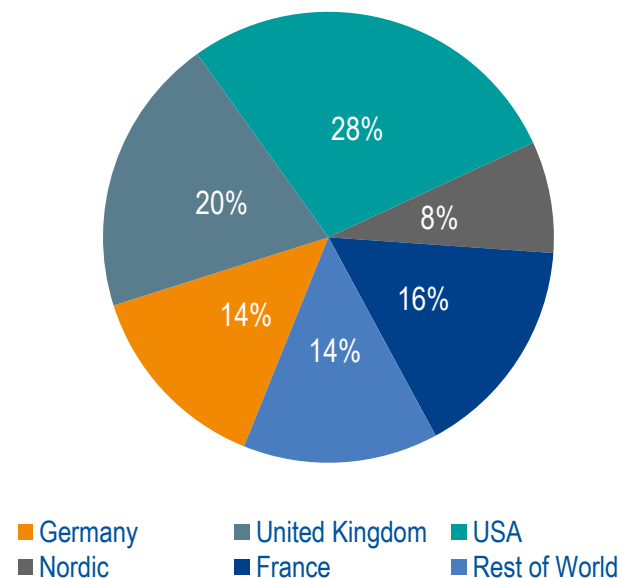


* in % of sales run rate of EUR 784 million (without NDS acquisition 15.8%)

Shareholder Structure



Identified institutional Shareholders*



Free float per July 31, 2015 includes

Ameriprise, USA	9.96%	Mondrian, UK	5.34%
Allianz Global Investors, Germany	5.02%	Select Equity Group, USA	3.27%
BNP Paribas Investment Partners, France	3.15%	The Capital Group Companies, USA	3.05%
BNP Paribas Asset Management, France	3.01%	AXA, France	3.01%
Black Rock, USA	2.99%	T. Rowe Price International, USA	2.89%
NORMA Group Management*	~2.3%		

* as of 30 June 2015

Contact & Event Calendar



Event	Date
Publication Interim Results Q3 2015	04 November 2015
Annual General Meeting in Frankfurt/Main	02 June 2016

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The Company points out that such future-oriented statements provide no guarantee for the future and that 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 or described in these statements.

Even if the actual results 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 presentation, no guarantee can be given that this will continue to be the case in the future.

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