Q3 2017

INTERIM STATEMENT

NORMA GROUP SE

Overview of Key Figures

		Q3 2017[1]	Q3 2016[1]	Q1 – Q3 2017[1]	Q1 – Q3 2016[1]
Order situation					
Oder book (Sep 30)	EUR millions	**–**	–	**322.7**	282.7
Income statement					
Revenue	EUR millions	**244.4**	216.6	**763.4**	679.4
(Adjusted) gross profit	EUR millions	**144.2**	133.7	**454.2**	415.7
Adjusted EBITA	EUR millions	**42.7**	38.7	**134.4**	122.6
Adjusted EBITA margin	%	**17.5**	17.9	**17.6**	18.0
EBITA	EUR millions	**39.9**	37.8	**128.8**	119.4
EBITA margin	%	**16.3**	17.4	**16.9**	17.6
Adjusted profit for the period	EUR millions	**24.4**	22.5	**80.2**	70.4
Adjusted EPS	EUR	**0.77**	0.71	**2.51**	2.21
Profit for the period	EUR millions	**19.1**	19.3	**66.1**	60.4
EPS	EUR	**0.60**	0.61	**2.07**	1.89
Cash flow					
Operating cash flow	EUR millions	**34.0**	34.8	**76.2**	95.8
Net operating cash flow	EUR millions	**31.5**	32.2	**72.0**	86.1
Cash flow from investing activities	EUR millions	**– 12.5**	– 12.3	**– 57.1**	– 36.0
Cash flow from financing activities	EUR millions	**– 8.8**	94.6	**– 37.8**	60.2
Balance sheet		**Sep 30, 2017**	Dec 31, 2016		
Total assets	EUR millions	**1,314.9**	1,337.7		
Equity	EUR millions	**485.5**	483.6		
Equity ratio	%	**36.9**	36.2		
Net debt	EUR millions	**398.3**	394.2		
Employees					
Core workforce		**5,971**	5,278		
Non-financial control parameters		**Q1 – Q3 2017**	Q1 – Q3 2016	**Q3 2017**	Q3 2016
Number of new invention applications		**25**	n/a	**10**	n/a
Defective parts per million (PPM)		**17**	27	**13**	19
Quality-related customer complaints per month		**9**	8	**9**	8
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 – Q3 2017[2]	EUR	56.77			
Lowest price Q1 – Q3 2017[2]	EUR	39.70			
Closing price as of Sep 30, 2017[2]	EUR	55.64			
Market capitalization as of Sep 30, 2017[2]	EUR millions	1,772.8			
Number of shares		31,862,400			

[1] The adjustments are explained on → p. 8.

[2] Xetra price.

Date of publication: November 8, 2017

INTERIM STATEMENT FOR THE THIRD QUARTER OF 2017

EXPLANATION OF SYMBOLS

@ Internet

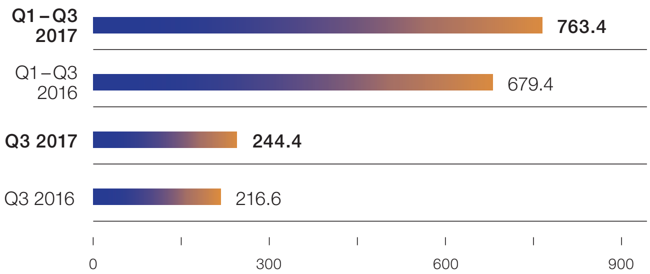
→ Cross Reference

Reference to the 2016 Annual Report

Highlights Q1 – Q3 2017[1]

DEVELOPMENT OF SALES Q1 – Q3 2017

in EUR milions



DEVELOPMENT OF SALES CHANNELS

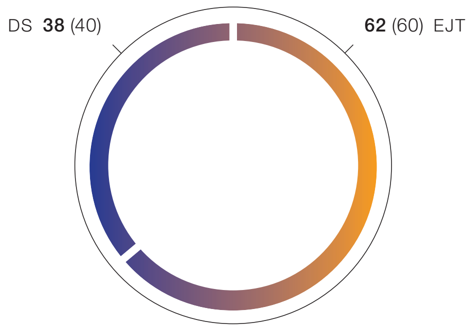
	EJT		DS	
	Q1 – Q3 2017	Q1 – Q3 2016	**Q1 – Q3 2017**	Q1 – Q3 2016
Group sales (in EUR millions)	**472.6**	405.4	**286.2**	270.8
Growth (in %)	**16.6**		**5.7**	
Share of sales (in %)	**62.3**	60.0	**37.7**	40.0

EFFECTS ON GROUP SALES

	in EUR millions	share in %
Sales Q1 – Q3 2016	679.4	
Organic growth	40.8	6.0
Acquisitions	44.5	6.6
Currency effects	– 1.3	– 0.2
Sales Q1 – Q3 2017	**763.4**	**12.4**

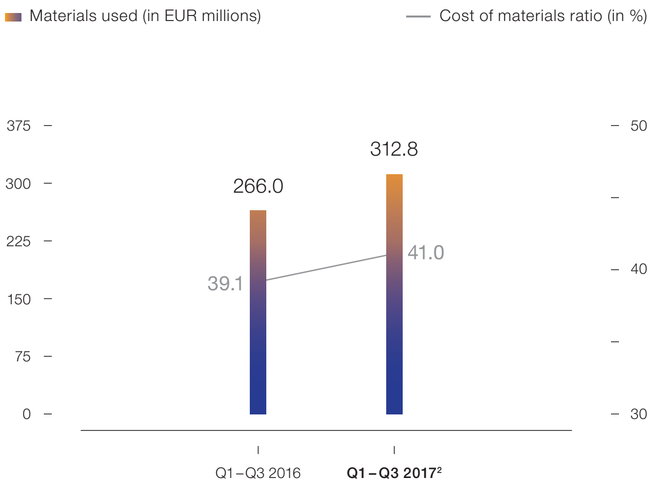
DISTRIBUTION OF SALES BY SALES CHANNELS

in % previous year in brackets

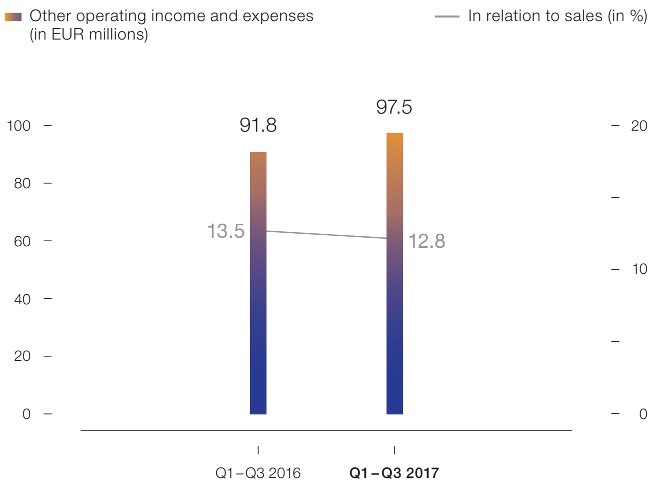


[1] The adjustments are explained on → p. 8.

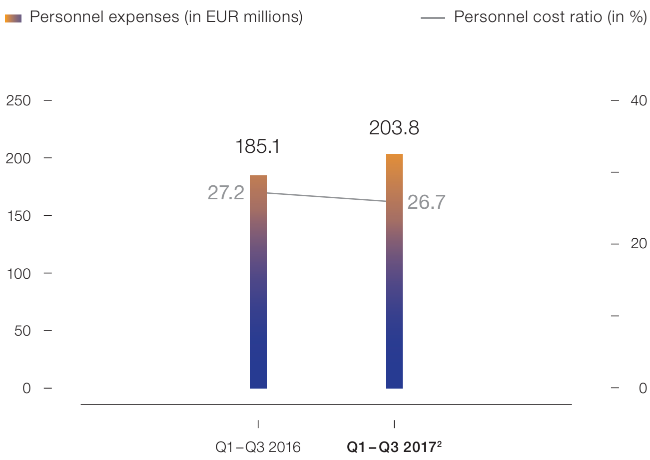
(ADJUSTED) COSTS OF MATERIALS AND (ADJUSTED) COST OF MATERIALS RATIO



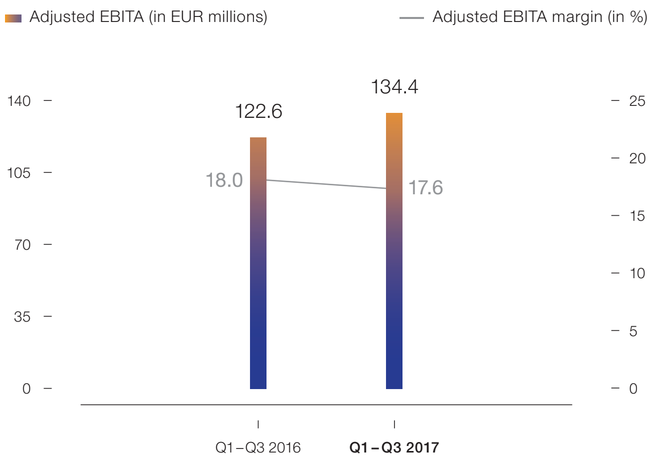
ADJUSTED OTHER OPERATING INCOME AND EXPENSES ALSO IN RELATION TO SALES



(ADJUSTED) PERSONNEL EXPENSES AND (ADJUSTED) PERSONNEL COST RATIO



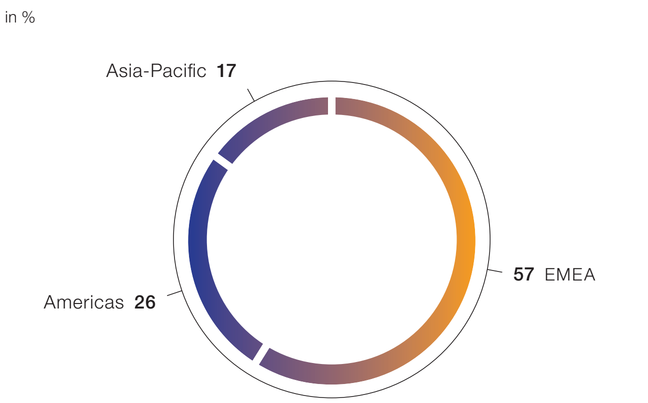
ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



NET OPERATING CASH FLOW

in EUR milions	Q1 – Q3 2017	Q1 – Q3 2016
Adjusted EBITDA	152.9	138.7
Change in working capital	– 50.0	– 21.2
Investments from operating business	– 31.0	– 31.4
Net operating cash flow	**72.0**	**86.1**

CORE WORKFORCE BY SEGMENT



[2] Adjusted.

Course of Business

NORMA Group's business performed better overall in the first nine months of fiscal year 2017 than had been projected in the 2016 Annual Report (published on March 22, 2017). This was due to higher than expected sales growth in all three regions. In July of this year, the Management Board therefore raised the Group's forecast of organic sales growth from around 1% to 3% to around 4% to 7%, based on better segment sales forecasts. For all other key figures, the forecast published in the 2016 Annual Report still applies. The updated forecast for the fiscal year 2017 is shown on → p. 20.

NORMA Group announced in mid-September that the Chairman of the Management Board, Werner Deggim, will retire from the Management Board after expiration of his current term of office at the latest (by July 2018). Furthermore, Chief Operating Officer John Stephenson informed the Supervisory Board that he would like to leave the Management Board upon expiry of his current term of office in July 2018 at the latest. The Supervisory Board of NORMA Group SE resolved to be in favor of an extension of the terms of office of the Management Board members Bernd Kleinhens und Dr. Michael Schneider, and that the position of the chairman of the Management Board shall be offered to Bernd Kleinhens. The former position of Bernd Kleinhens shall not be filled; therefore, the number of Management Board positions shall be reduced to three.

Consolidated Statement of Comprehensive Income

for the period from January 1 to September 30, 2017

in EUR thousands	Q3 2017	Q3 2016	Q1 – Q3 2017	Q1 – Q3 2016
Revenue	244,402	216,647	763,443	679,433
Changes in inventories of finished goods and work in progress	–1,393	1,310	1,097	–212
Other own work capitalized	1,109	1,453	2,511	2,428
Raw materials and consumables used	–100,493	–85,703	–313,987	–265,966
Gross profit	**143,625**	**133,707**	**453,064**	**415,683**
Other operating income	4,774	2,810	14,660	10,177
Other operating expenses	–36,436	–33,080	–113,128	–103,511
Employee benefits expense	–64,997	–59,643	–204,300	–185,135
Depreciation and amortization	–14,312	–12,438	–43,373	–37,001
Operating profit	**32,654**	**31,356**	**106,923**	**100,213**
Financial income	152	54	295	107
Financial costs	–4,024	–3,408	–12,030	–11,942
Financial costs – net	**–3,872**	**–3,354**	**–11,735**	**–11,835**
Profit before income tax	**28,782**	**28,002**	**95,188**	**88,378**
Income taxes	–9,722	–8,716	–29,046	–27,974
PROFIT FOR THE PERIOD	**19,060**	**19,286**	**66,142**	**60,404**
Other comprehensive income for the period, net of tax				
Other comprehensive income that can be reclassified to profit or loss, net of tax	**–9,503**	**–1,310**	**–31,118**	**–10,008**
Exchange differences on translation of foreign operations	–9,805	–1,740	–31,151	–8,935
Cash flow hedges, net of tax	302	430	33	–1,073
Other comprehensive income for the period, net of tax	**–9,503**	**–1,310**	**–31,118**	**–10,008**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**9,557**	**17,976**	**35,024**	**50,396**
Profit attributable to				
Shareholders of the parent	19,061	19,318	66,022	60,298
Non-controlling interests	–1	–32	120	106
	19,060	**19,286**	**66,142**	**60,404**
Total comprehensive income attributable to				
Shareholders of the parent	9,544	17,972	34,911	50,248
Non-controlling interests	13	4	113	148
	9,557	**17,976**	**35,024**	**50,396**
(Un)diluted earnings per share (in EUR)	0.60	0.61	2.07	1.89

ADJUSTMENTS

In the first nine months of 2017, net expenses totaling EUR 2.6 million were adjusted within EBITDA (earnings before interest, taxes, depreciation and amortization). The adjustments within EBITDA are related in the amount of EUR 1.1 million to expenses for raw materials and consumables used resulting from the valuation of acquired inventories within the purchase price allocation for the acquisition of the Autoline business, Lifial and Fengfan. In addition, expenses for the integration of the Autoline business in the amount of EUR 2.0 million were adjusted in other operating expenses (EUR 1.5 million) and in employee benefits expenses (EUR 0.5 million). Income in the amount of EUR 0.5 million resulting from the refund of a transaction tax paid in connection with the acquisition of the Autoline business was adjusted within other operating income.

Furthermore, as in previous years, depreciation of property, plant and equipment from purchase price allocations of EUR 3.0 million (Q1 – Q3 2016: EUR 1.7 million) was adjusted within EBITA (earnings before interest, taxes and amortization). Amortization of intangible assets from purchase price allocations of EUR 15.5 million (Q1 – Q3 2016: EUR 12.1 million) was adjusted within EBIT. 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.

ADJUSTEMENTS*

in EUR millions	Q1 – Q3 2017 reported	Total adjustments	Q1 – Q3 2017 adjusted
Revenue	763.4	**0**	763.4
Changes in inventories of finished goods and work in progress	1.1	0	1.1
Other own work capitalized	2.5	0	2.5
Raw materials and consumables used	–314.0	1.1	–312.8
Gross profit	453.1	**1.1**	454.2
Other operating income and expenses	–98.5	1.0	–97.5
Employee benefits expense	–204.3	0.5	–203.8
EBITDA	150.3	**2.6**	152.9
Depreciation	–21.5	3.0	–18.5
EBITA	128.8	**5.6**	134.4
Amortization	–21.8	15.5	–6.3
Operating profit (EBIT)	106.9	**21.1**	128.0
Financial costs – net	–11.7	0	–11.7
Profit before income tax	95.2	**21.1**	116.3
Income taxes	–29.0	–7.1	–36.1
Profit for the period	66.1	**14.1**	80.2
Non-controlling interests	0.1	0	0.1
Profit attributable to shareholders of the parent	66.0	**14.1**	80.1
Earnings per share (in EUR)	2.07	**0.44**	2.51

* Deviations may occur due to commercial rounding.

SALES AND EARNINGS DEVELOPMENT

Order backlog

As of September 30, 2017, the order backlog was EUR 322.7 million (excluding Autoline China, Lifial and Fengfan), which is EUR 40.0 million respectively 14.2% higher than in the same period of the previous year (Sep 30, 2016: EUR 282.7 million). The increase in order backlog is mainly due to the increase in orders in North America and Europe. Currency effects had a negative impact of EUR 6.1 million.

Group sales up: growth in all regions

Group sales amounted to EUR 763.4 million in the period January to September 2017, 12.4% higher than in the same period of the previous year (Q1 – Q3 2016: EUR 679.4 million). Organic growth was 6.0%. Autoline, Lifial and Fengfan, which were acquired in 2016 and 2017, contributed EUR 44.5 million or 6.6% to Group sales growth. Currency effects had a slightly negative impact on growth at – 0.2%. The reasons for organic sales growth were a positive overall economic development in all three regions as well as a dynamic development in important end markets of NORMA Group. → Segment Reporting, p. 18.

In the third quarter of 2017, NORMA Group generated consolidated sales growth of 12.8% to EUR 244.4 million (Q3 2016: EUR 216.6 million). Organic growth in the third quarter was 8.6%. Acquisitions contributed 7.3% to sales growth. Currency effects had a negative impact of – 3.1%.

Good growth in both distribution channels

In the EJT segment, NORMA Group generated sales of EUR 472.6 million in the first nine months of 2017, 16.6% more than in the same period of the previous year (Q1 – Q3 2016: EUR 405.4 million). The EJT business grew organically and through acquisitions in all three regions. Overall, the acquisition of Autoline made a positive contribution to EJT sales growth of EUR 34.4 million.

In the third quarter of 2017, EJT sales amounted to EUR 150.7 million, a year-on-year increase of 16.6% (Q3 2016: EUR 129.2 million). Growth drivers included, among other factors, good production figures for automobile manufacturers, particularly in Europe and Asia, as well as rebounding production volumes in the commercial vehicle sector in the US.

Revenue in the DS segment amounted to EUR 286.2 million in the nine-month period (Q1 – Q3 2016: EUR 270.8 million), rising by a total of 5.7%. The DS business was positively influenced, in particular, by the additional revenue generated by Lifial and Fengfan, the companies acquired during the current fiscal year.

Sales in the DS division amounted to EUR 92.3 million in the third quarter of 2017, an increase of 6.9% compared to the same quarter of the previous year (Q3 2016: EUR 86.3 million). All three regions were able to show solid organic growth. In addition, sales were generated from the acquisitions of Lifial and Fengfan.

Adjusted costs of materials ratio influenced by inventory build-up and higher material costs

Adjusted costs of materials amounted to EUR 312.8 million in the period January to September 2017 and therefore rose by 17.6% compared to the same period of the previous year (Q1 – Q3 2016: EUR 266.0 million). In relation to sales, this resulted in an adjusted cost of materials ratio of 41.0% (Q1 – Q3 2016: 39.1%). → Adjustments, p. 8.

In the third quarter of 2017, adjusted costs of materials were EUR 99.9 million (Q3 2016: EUR 85.7 million), resulting in an adjusted cost of materials ratio of 40.9% (Q3 2016: 39.6%).

The increase in the adjusted cost of materials ratio in the nine-month period is due in particular to the increase in the cost of materials compared to the previous year – mainly due to the higher prices for alloy surcharges and plastic components – as well as the inventory build-up in the amount of EUR 1.1 million (Q1 – Q3 2016: EUR – 0.2 million). In addition, the adjusted cost of materials ratio was adversely affected by the consolidation of the Autoline business acquired in the fourth quarter of 2016 and the acquisitions of Lifial and Fengfan in the current fiscal year.

Adjusted gross margin influenced by higher material costs

Adjusted gross profit (revenue less cost of materials and changes in inventories plus other own work capitalized) amounted to EUR 454.2 million in the period January to September 2017, an increase of 9.3% compared to the same period of the previous year (Q1 – Q3 2016: EUR 415.7 million). The adjusted gross margin (adjusted gross profit in relation to sales) is 59.5% and thus lower than in the same period of the previous year (Q1 – Q3 2016: 61.2%) due to the increase in material costs.

In the third quarter of 2017, adjusted gross profit amounted to EUR 144.2 million, an increase of 7.8% compared to the same quarter of the previous year (Q3 2016: EUR 133.7 million). The adjusted gross margin was 59.0% in the third quarter (Q3 2016: 61.7%).

Slightly improved adjusted personnel cost ratio

As of September 30, 2017, NORMA Group employed 7,580 people worldwide, 5,971 of whom are permanent staff. → Table 'Personnel Development.' This means that the total number of employees rose by 17.7% compared to the previous year, and the core workforce increased by 13.1%.

The strongest increase (28.0%) in the number of employees was recorded in the Asia-Pacific region, mainly due to the acquisition of Fengfan and the Autoline business acquired in China. In the EMEA region, the number of employees rose by 11.1% compared to the same period of the previous year due to the acquisition of Autoline and Lifial. The Americas region recorded a 9.5% increase in the number of employees.

As a result of the higher average number of employees, adjusted personnel expenses increased by 10.1% to EUR 203.8 million (Q1 – Q3 2016: EUR 185.1 million). Due to the relatively higher sales growth, however, this resulted in a slightly improved adjusted personnel expenses ratio of 26.7% (Q1 – Q3 2016: 27.2%) compared to the same period of the previous year. → Adjustments, p. 8.

In the third quarter of 2017, adjusted personnel expenses amounted to EUR 64.5 million, a year-on-year increase of 8.2% (Q3 2016: EUR 59.6 million). The adjusted personnel expenses ratio for the past quarter was 26.4% (Q3 2016: 27.5%).

PERSONNEL DEVELOPMENT

	Sep 30, 2017	Sep 30, 2016
EMEA	**3,416**	3,075
Americas	**1,572**	1,435
Asia-Pacific	**983**	768
Core workforce	**5,971**	5,278
Temporary workers	**1,609**	1,160
Total number of employees including temporary workers	**7,580**	**6,438**
Average number of employees (core workforce)	5,693	5,229

Adjusted other operating income and expenses

The balance from adjusted other operating income and expenses amounted to EUR 97.5 million in the nine-month period, a rise of 6.1% compared to the previous year (Q1 – Q3 2016: EUR 91.8 million). In relation to sales, this resulted in an improved ratio of 12.8% (Q1 – Q3 2016: 13.5%).

Other operating income includes, in particular, foreign currency gains on operating activities of EUR 4.0 million (Q1 – Q3 2016: EUR 5.8 million) as well as income from the reversal of liabilities and unused provisions relating to postponed price adjustments on the customer side and to bonus payments to employees in the amount of EUR 6.5 million (Q1 – Q3 2016: EUR 1.7 million). Other operating income was adjusted for the reimbursements of EUR 0.5 million in transaction taxes paid in connection with the acquisition of Autoline (Q1 – Q3 2016: EUR 0 million).

Other operating expenses include currency losses of EUR 5.6 million (Q1 – Q3 2016: EUR 4.8 million). Other operating expenses were adjusted for the integration costs (EUR 1.5 million) related to the acquisition of Autoline (Q1 – Q3 2016: EUR 1.5 million).

In the third quarter of 2017, the balance of the adjusted other operating income and expenses amounted to EUR 30.9 million, an increase of 3.3% compared to the same quarter last year

(Q3 2016: EUR 29.9 million). In relation to sales, adjusted other operating income and expenses were reduced to 12.6% compared to the same quarter of the previous year (Q3 2016: 13.8%).

Higher adjusted EBITDA and adjusted EBITA

In the period from January to September 2017, NORMA Group generated earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) adjusted for the aforementioned special effects of EUR 152.9 million. This represents an increase compared to the previous year (Q1 – Q3 2016: EUR 138.7 million) of 10.2%. In relation to sales, this equates to an adjusted EBITDA margin of 20.0% for the nine-month period, slightly below the previous year's level (Q1 – Q3 2016: 20.4%).

Adjusted EBITDA in the third quarter of 2017 was EUR 48.8 million (Q3 2016: EUR 44.1 million). The resulting adjusted EBITDA margin was 20.0% (Q3 2016: 20.4%).

Adjusted EBITA, which was also adjusted for amortization of tangible assets from purchase price allocations, amounted to EUR 134.4 million in the period from January to September 2017. This equates to an increase of 9.6% compared to the previous year (Q1 – Q3 2016: EUR 122.6 million). The adjusted EBITA margin was 17.6% (Q1 – Q3 2016: 18.0%).

In the third quarter of 2017, NORMA Group achieved adjusted EBITA of EUR 42.7 million, a year-on-year increase of 10.4% (Q3 2016: EUR 38.7 million). The adjusted EBITA margin for the third quarter of 2017 was 17.5% (Q3 2016: 17.9%).

Financial result

The financial result for the period from January to September 2017 was EUR – 11.7 million, and thus slightly improved by 0.8% compared to the same period of the previous year (Q1 – Q3 2016: EUR – 11.8 million).

In the third quarter of 2017, the financial result was EUR – 3.9 million (Q3 2016: EUR – 3.4 million).

Net exchange gains/losses (including income/expenses from the valuation of currency hedging derivatives) amounted to EUR – 0.9 million in the first nine months of 2017 (Q1 – Q3 2016: EUR – 2.0 million). At EUR 10.2 million, the net interest expense increased by EUR 1.1 million in the first nine months of 2017 compared to the same period of the previous year (Q1 – Q3 2016: EUR 9.1 million).

Adjusted income taxes and tax rate

Adjusted income taxes for the period January to September 2017 amounted to EUR 36.1 million (Q1 – Q3 2016: EUR 33.2 million). Compared to the adjusted pre-tax result of EUR 116.3 million (Q1 – Q3 2016: EUR 103.7 million), this resulted in a lower adjusted tax rate of 31.0% compared to the previous year (Q1 – Q3 2016: 32.1%).

The adjusted tax rate in the third quarter of 2017 was 33.6% (Q3 2016: 31.6%) based on adjusted income taxes of EUR 12.4 million (Q3 2016: EUR 10.4 million).

Higher adjusted net profit for the period and adjusted earnings per share

The adjusted net profit for the period (after taxes) amounted to EUR 80.2 million in the reporting period, 13.9% above the previous year's level (Q1 – Q3 2016: EUR 70.4 million). Based on the unchanged number of 31,862,400 shares, adjusted earnings per share amounted to EUR 2.51 in the nine-month period (Q1 – Q3 2016: EUR 2.21).

In the third quarter of 2017, the adjusted period result was EUR 24.4 million, an increase of 8.3% compared to the previous year (Q3 2016: EUR 22.5 million). This equates to adjusted earnings per share of EUR 0.77 (Q3 2016: EUR 0.71). → Adjustments, p. 8.

Consolidated Statement of Financial Position

as of September 30, 2017

ASSETS

in EUR thousands	Sep 30, 2017	Dec 31, 2016	Sep 30, 2016
Non-current assets			
Goodwill	358,126	368,859	339,337
Other intangible assets	264,956	295,427	251,805
Property, plant and equipment	199,761	201,177	171,785
Other non-financial assets	286	261	237
Derivative financial assets	1,170	1,576	0
Income tax assets	75	106	67
Deferred income tax assets	7,812	7,563	9,374
	832,186	874,969	772,605
Current assets			
Inventories	153,449	139,885	128,012
Other non-financial assets	17,587	15,701	13,656
Other financial assets	5,854	5,685	3,848
Derivative financial assets	931	1,157	64
Income tax assets	8,498	10,479	7,169
Trade and other receivables	154,789	124,208	139,199
Cash and cash equivalents	141,598	165,596	217,556
	482,706	462,711	509,504
Total assets	1,314,892	1,337,680	1,282,109

EQUITY AND LIABILITIES

in EUR thousands	Sep 30, 2017	Dec 31, 2016	Sep 30, 2016
Equity attributable to equity holders of the parent			
Subscribed capital	**31,862**	31,862	31,862
Capital reserve	**210,323**	210,323	210,323
Other reserves	**–4,034**	27,077	11,078
Retained earnings	**244,756**	213,504	197,222
Equity attributable to shareholders	**482,907**	**482,766**	**450,485**
Non-controlling interests	**2,625**	819	880
Total equity	**485,532**	**483,585**	**451,365**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	**11,666**	11,786	11,757
Provisions	**9,552**	9,668	9,953
Borrowings	**460,483**	513,105	536,199
Other non-financial liabilities	**525**	610	996
Other financial liabilities	**5,446**	1,240	825
Derivative financial liabilities	**1,604**	2,014	3,899
Deferred income tax liabilities	**91,756**	101,845	101,766
	581,032	**640,268**	**665,395**
Current liabilities			
Provisions	**8,404**	9,489	11,734
Borrowings	**67,446**	42,176	8,691
Other non-financial liabilities	**33,983**	31,212	32,870
Other financial liabilities	**4,756**	1,119	2,645
Derivative financial liabilities	**124**	167	437
Income tax liabilities	**16,868**	10,087	13,988
Trade and other payables	**116,747**	119,577	94,984
	248,328	**213,827**	**165,349**
Total liabilities	**829,360**	**854,095**	**830,744**
Total equity and liabilities	**1,314,892**	**1,337,680**	**1,282,109**

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet total

As of September 30, 2017, the balance sheet total amounted to EUR 1,314.9 million, a decrease of 1.7% compared to the end of 2016 (Dec 31, 2016: EUR 1,337.7 million). Compared to September 30, 2016 (EUR 1,282.1 million), the balance sheet total increased by 2.6%.

Property, plant and equipment and intangible assets

As of September 30, 2017, non-current assets amounted to EUR 832.2 million, reduced by 4.9% compared to the end of 2016 (Dec 31, 2016: EUR 875.0 million). This was mainly due to currency effects that pertained to the US dollar. An opposing trend came from the acquisition of Lifial and Fengfan in fiscal year 2017. The share of non-current assets in the balance sheet total was 63.3% as of September 30, 2017 (Dec 31, 2016: 65.4%).

In the first nine months of 2017, EUR 31.0 million was invested in fixed assets, including own work capitalized of EUR 2.5 million. Investments were concentrated in Germany, Poland, Serbia, China, the US and Mexico. There were no significant disposals.

Current assets stood at EUR 482.7 million as of September 30, 2017, an increase of 4.3% compared to the end of 2016 (Dec 31, 2016: EUR 462.7 million). The increase is mainly attributable to the increase in trade receivables (+ 24.6%) and in inventories (+ 9.7%) as a result of the increased sales volume in the third quarter of 2017 compared to the last quarter of 2016. This was counteracted by a 14.5% reduction in cash and cash equivalents, partly due to the net cash outflow for the acquisitions. As of September 30, 2017, current assets accounted for 36.7% of the balance sheet total (Dec 31, 2016: 34.6%).

Compared with the previous year (Sep 30, 2016: EUR 509.5 million), current assets decreased by 5.3%.

Rise in (trade) working capital

(Trade) working capital (inventories plus receivables minus liabilities, both primarily from trade receivables and trade payables) amounted to EUR 191.5 million as of September 30, 2017, and thus increased due to seasonality by 32.5% compared to the end of 2016 (Dec 31, 2016: EUR 144.5 million). This was primarily due to the increase in business activity and the resulting increase in trade receivables by 24.6% or EUR 30.6 million and in inventories by 9.7% or EUR 13.6 million.

Compared to the previous year (Sep 30, 2016: EUR 172.2 million), (trade) working capital increased by 11.2%. The rise compared to the prior-year quarter is due in particular to the inclusion of the business activities of the Autoline business acquired in the fourth quarter of 2016 as well as the acquisition of Lifial and Fengfan, which were acquired in 2017, and the organic growth of NORMA Group.

Equity ratio

As of September 30, 2017, the Group's equity amounted to EUR 485.5 million, a slight increase of 0.4% compared with December 31, 2016 (EUR 483.6 million). This corresponds to an equity ratio of 36.9% (Dec 31, 2016: 36.2%). Equity was positively impacted by the profit for the period (EUR 66.1 million). On the other hand, exchange differences on translation of foreign operations (EUR – 31.2 million) and the dividend paid to the shareholders of NORMA Group SE (EUR – 30.3 million) reduced equity in the reporting period. The acquisition of non-controlling interests related to the acquisition of Fengfan led to an increase in equity in the amount of EUR 1.8 million. Furthermore, a symmetrical put/call option for the remaining 20 percent of shares in Fengfan was agreed. Based on the contractual structure of the option, a financial liability amounting to EUR 4.5 million was recognized which reduced retained earnings.

Rise in net debt

Net debt as of September 30, 2017, amounted to EUR 398.3 million, an increase of 1.0% compared with the end of the prior year (Dec 31, 2016: EUR 394.2 million). The main reason for this was the decrease in cash and cash equivalents resulting from the net cash outflows from investing and financing activities, which overcompensated for the increase of net cash provided by operating activities. Furthermore, net debt increased due to the non-cash increase in other financial liabilities resulting from the acquisition of Fengfan. Non-cash currency effects on the foreign currency loans had opposite effects on net debt.

Gearing (net debt in relation to equity) was at 0.8 and thus at the same level as at the end of 2016, despite higher net debt. Leverage (net debt without hedging derivatives in relation to adjusted EBITDA for the last 12 months) was at 2.0 and hence slightly improved compared to the end of the year (Dec 31, 2016: 2.1).

NORMA Group's net debt is as follows:

in EUR thousands	Sep 30, 2017	Dec 31, 2016
Bank borrowings, net	527,929	555,281
Derivative financial liabilities – hedge accounting	1,728	2,181
Finance lease liabilities	162	271
Other financial liabilities	10,040	2,088
Financial debt	**539,859**	**559,821**
Cash and cash equivalents	141,598	165,596
Net debt	**398,261**	**394,225**

Financial liabilities

At EUR 539.9 million, the financial liabilities of NORMA Group were 3.6% lower than the level of December 31, 2016 (EUR 559.8 million). The decline in loans is due to exchange rate effects on the US dollar tranches of the syndicated loans and promissory notes as well as due to the scheduled repayment of the syndicated bank facilities in the amount of EUR 2.4 million. The increase in other financial liabilities is mainly due to a purchase price liability as well as the liability recognized for the put option to acquire the remaining non-controlling interests of Fengfan.

Non-current liabilities amounted to EUR 581.0 million as of September 30, 2017, a 9.3% decrease compared to the end of 2016 (Dec 31, 2016: EUR 640.3 million). This development can be largely attributed to the reclassification of parts of the syndicated loan to current liabilities in accordance with its term and to the previously described currency effects. Accordingly, current liabilities show an increase of 16.1% to EUR 248.3 million compared to the end of 2016 (Dec 31, 2016: EUR 213.8 million).

The maturity of the syndicated loans as well as of the promissory notes as of September 30, 2017, is as follows:

in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Syndicated bank facilities, net	4,724	4,724	77,937	0
Promissory notes, net	58,288	0	230,013	149,011
Total	**63,012**	**4,724**	**307,950**	**149,011**

Other non-financial liabilities

Other non-financial liabilities are as follows:

in EUR thousands	Sep 30, 2017	Dec 31, 2016
Non-current		
Government grants	309	521
Other liabilities	216	89
	525	610
Current		
Government grants	34	341
Non-income tax liabilities	3,723	2,892
Social liabilities	4,993	4,438
Personnel-related liabilities (e.g. holiday, bonus, premiums)	24,613	22,421
Other liabilities	429	398
Deferred income	191	722
	33,983	31,212
Total other non-financial liabilities	34,508	31,822

DERIVATIVE FINANCIAL INSTRUMENTS

Foreign exchange derivatives

As of September 30, 2017, foreign exchange derivatives with a positive market value of EUR 0.8 million and foreign exchange derivatives with a negative market value of EUR 0.1 million were classified as cash flow hedges. In addition, foreign exchange derivatives with a positive market value of EUR 0.1 million and foreign exchange derivatives with a negative market value of EUR 0.1 million were classified as fair value hedges.

Foreign exchange derivatives classified as cash flow hedges are used to hedge foreign currency risk within the operative business. The foreign exchange derivatives classified as fair value hedges are used to hedge foreign currency risk of external debt and intragroup monetary items.

Interest rate swaps

Parts of the external financing of NORMA Group were hedged by interest rate swaps against fluctuations in the interest rate. As of September 30, 2017, interest rate hedges with a positive market value of EUR 1.2 million and a negative market value of EUR 1.6 million were held.

Consolidated Statement of Cash Flows

for the period from January 1 to September 30, 2017

in EUR thousands	Q3 2017	Q3 2016	Q1–3 2017	Q1–3 2016
Operating activities				
Profit for the period	**19,060**	**19,286**	**66,142**	**60,404**
Depreciation and amortization	**14,312**	12,438	**43,373**	37,001
Gain (–)/loss (+) on disposal of property, plant and equipment	**36**	209	**31**	230
Change in provisions	**1,717**	835	**2,840**	3,266
Change in deferred taxes	**–2,291**	–778	**–3,612**	–1,052
Change in inventories, trade account receivables and other receivables, which are not attributable to investing or financing activities	**–3,992**	4,075	**–55,198**	–23,505
Change in trade and other payables, which are not attributable to investing or financing activities	**3,105**	–6,185	**10,647**	6,861
Change in reverse factoring liabilities	**–1,586**	1,177	**4,783**	3,067
Payments for share-based payments	**0**	0	**–3,981**	–2,534
Interest expenses in the period	**3,361**	3,170	**10,228**	8,930
Income (–)/expenses (+) due to measurement of derivatives	**–1,323**	–509	**–4,387**	43
Other non-cash expenses (+)/income (–)	**1,600**	1,099	**5,367**	3,131
Cash flows from operating activities	**33,999**	**34,817**	**76,233**	**95,842**
thereof interest received	**231**	45	**365**	116
thereof income taxes	**–12,047**	–13,345	**–24,842**	–27,397
Investing activities				
Payments for acquisitions of subsidiaries, net	**0**	0	**–23,746**	–4,942
Investments in property, plant and equipment and intangible assets	**–12,682**	–12,489	**–33,810**	–31,403
Proceeds from the sale of property, plant and equipment	**133**	164	**486**	300
Cash flows from investing activities	**–12,549**	**–12,325**	**–57,070**	**–36,045**
Financing activities				
Proceeds from outstanding capital contributions to a newly acquired subsidiary from former owners	**0**	0	**3,924**	0
Interest paid	**–5,633**	–4,143	**–9,091**	–7,136
Dividends paid to shareholders	**0**	0	**–30,269**	–28,676
Dividends paid to non-controlling interests	**–45**	–47	**–127**	–166
Proceeds from borrowings	**498**	188,412	**498**	188,434
Repayment of borrowings	**–4,942**	–89,001	**–7,368**	–91,565
Proceeds from/repayment of derivatives	**1,354**	–497	**4,767**	–429
Repayment of lease liabilities	**–35**	–82	**–114**	–217
Cash flows from financing activities	**–8,803**	**94,642**	**–37,780**	**60,245**
Net change in cash and cash equivalents	**12,647**	**117,134**	**–18,617**	**120,042**
Cash and cash equivalents at the beginning of the year	**130,343**	101,186	**165,596**	99,951
Effect of foreign exchange rates on cash and cash equivalents	**–1,392**	–764	**–5,381**	–2,437
Cash and cash equivalents at the end of the period	**141,598**	**217,556**	**141,598**	**217,556**

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Group-wide financial management

The 2016 Annual Report provides a detailed overview of the general financial management of NORMA Group 2016 Annual Report, p. 56 et seq.

Net operating cash flow

Net operating cash flow amounted to EUR 72.0 million in the nine-month period, 16.4% lower than in the same period of the previous year (Q1 – Q3 2016: EUR 86.1 million). This was mainly due to disproportionately higher changes in working capital in relation to the increase in adjusted EBITDA as of the balance sheet date.

Investments from operating activities were EUR 31.0 million in the first nine months of 2017, slightly below the figure for the same period of the previous year (Q1 – Q3 2016: EUR 31.4 million).

In relation to revenue, net operating cash flow in the first nine months of 2017 was 9.4% (Q1 – Q3 2016: 12.7%).

Cash flow from operating activities

Cash flow from operating activities amounted to EUR 76.2 million (Q1 – Q3 2016: EUR 95.8 million) in the first nine months of 2017, a decrease of EUR 19.6 million compared to the same period of the previous year. The significantly lower inflow of funds from operating activities compared to the same period of the previous year is the result of the disproportionate increase in trade working capital in comparison to EBITDA. In particular, the increase in trade receivables as well as the increase in inventories as of September 30, 2017 compared to year-end 2016 contributed to the increase in trade working capital.

Net cash provided by operating activities represents changes in current assets, provisions and liabilities (excluding liabilities in connection with financing activities).

The company participates in a reverse factoring program, in a factoring program as well as in an Asset-Backed-Securities (ABS) program. Liabilities in the reverse factoring program are reported under trade and other payables. The cash flows from the reverse factoring, the factoring and the ABS program are shown under the cash flow from operating activities as this corresponds to the economic substance of the transactions.

The corrections for income from the valuation of derivatives in the amount of EUR 4.4 million (Q1 – Q3 2016: EUR 0.0 million) included in the cash inflow from operating activities relate to the changes in the fair value of foreign exchange derivatives and interest rate swaps assigned to the cash flows from financing activities.

The corrected other non-cash income (–) / expenses (+) mainly include expenses from the translation of external financing liabilities and intra-Group monetary items in the amount of EUR 5.1 million (Q1 – Q3 2016: EUR 2.8 million).

Cash flow from investing activities

Cash flow from investing activities amounted to EUR – 57.1 million (Q1 – Q3 2016: EUR – 36.0 million) in the first nine months of 2017. The cash flows from investing activities include net cash outflows from the acquisition and disposal of non-current assets of EUR 33.3 million (Q1 – Q3 2016: EUR 31.1 million). This includes the change in liabilities for the acquisition of intangible assets and property, plant and equipment in the amount of EUR – 2.8 million (Q1 – Q3 2016: EUR – 2.4 million). The investments made during the period from January to September 2017 mainly concerned the sites in Germany, Poland, Serbia, China, Mexico and the US.

In addition, net payments for acquisitions of EUR – 23.7 million (Q1 – Q3 2016: EUR – 4.9 million) for the acquisition of Lifial and Fengfan in 2017 and from payments in connection with the acquisition of the Autoline business in the fourth quarter of 2016 (Q1 – Q3 2016: repayments of the purchase price liabilities from the acquisitions made in 2014) are included in the cash outflow from investing activities. The investment rate in the first nine month of 2017 (excluding acquisitions) was at 4.4% (Q1 – Q3 2016: 4.6%).

Cash flow from financing activities

Cash flow from financing activities amounted to EUR – 37.8 million in the period January to September 2017 (Q1 – Q3 2016: EUR 60.2 million). This mainly includes payments for dividends (Q1 – Q3 2017: EUR – 30.4 million; Q1 – Q3 2016: EUR – 28.8 million), for interest (Q1 – Q3 2017: EUR – 9.1 million, Q1 – Q3 2016: EUR – 7.1 million), net repayments of borrowings (Q1 – Q3 2017: EUR – 6.9 million; Q1 – Q3 2016: net proceeds in the amount of EUR 96.9 million) as well as proceeds from derivatives in the amount of EUR 4.8 million (Q1 – Q3 2016: repayments in the amount of EUR 0.4 million).

In connection with the acquisition of Fengfan, proceeds from outstanding capital contributions to a newly acquired subsidiary from former owners in the amount of EUR 3.9 million (Q1 – Q3 2016: EUR 0.0 million) are included in the cash flows from financing activities.

Segment Reporting

for the period from January 1 to September 30, 2017

	EMEA		Americas		Asia-Pacific	
in EUR thousands	**Q1 – Q3 2017**	Q1 – Q3 2016	**Q1 – Q3 2017**	Q1 – Q3 2016	**Q1 – Q3 2017**	Q1 – Q3 2016
Total revenue	**398,981**	351,485	**318,954**	297,513	**87,973**	58,661
thereof inter-segment revenue	**29,917**	19,288	**9,285**	6,669	**3,263**	2,269
Revenue from external customers	**369,064**	**332,197**	**309,669**	**290,844**	**84,710**	**56,392**
Contribution to consolidated Group sales	**48%**	49%	**41%**	43%	**11%**	8%
Adjusted gross profit [1,2]	**229,434**	209,254	**186,610**	180,053	**40,112**	28,460
Adjusted EBITDA [2]	**79,487**	**75,404**	**66,242**	**65,087**	**14,112**	**7,295**
Adjusted EBITDA margin [2,3]	**19.9%**	21.5%	**20.8%**	21.9%	**16.0%**	12.4%
Depreciation without PPA depreciation [4]	**– 8,433**	– 7,569	**– 6,561**	– 5,795	**– 2,531**	– 1,957
Adjusted EBITA [2]	**71,054**	**67,835**	**59,681**	**59,292**	**11,581**	**5,338**
Adjusted EBITA margin [2,3]	**17.8%**	19.3%	**18.7%**	19.9%	**13.2%**	9.1%
Assets (prior year as of Dec 31, 2016) [5]	**574,847**	556,935	**613,837**	673,203	**148,882**	119,283
Liabilities (prior year as of Dec 31, 2016) [6]	**186,124**	184,247	**308,037**	354,953	**48,339**	34,804
CAPEX	**15,107**	12,274	**10,917**	8,800	**3,376**	4,054

[1] Adjusted in 2017.
[2] Adjustments are described on → p. 8.
[3] Based on segment sales.
[4] Depreciation from purchase price allocations.
[5] Including allocated goodwill, taxes are shown in the column 'consolidation.'
[6] Taxes are shown in the column 'consolidation.'

NOTES TO THE DEVELOPMENT OF THE SEGMENTS

In the first nine months of 2017, the share of Group sales generated abroad amounted to 80.0% (Q1 – Q3 2016: 78.3%).

EMEA

External sales in the EMEA region amounted to EUR 369.1 million in the period from January to September 2017. This represents an increase of 11.1% compared to the previous year (Q1 – Q3 2016: EUR 332.2 million) and a 48% share of Group sales (Q1 – Q3 2016: 49%). The positive sales development in the region is due in particular to strong business in the automotive sector, which was boosted by the generally positive economic development in the industry with rising production and sales figures. Sales of EUR 23.6 million from the acquisition of Autoline and Lifial also contributed to this growth.

In the period from January to September 2017, adjusted EBITDA in the EMEA region amounted to EUR 79.5 million, an increase of 5.4% compared to the previous year (Q1 – Q3 2016: EUR 75.4 million). The adjusted EBITDA margin fell from 21.5% to 19.9%. Adjusted EBITA amounted to EUR 71.1 million (Q1 – Q3 2016: EUR 67.8 million) while the adjusted EBITA margin amounted to 17.8% (Q1 – Q3 2016: 19.3%).

The reasons for the decline in margins in the EMEA region were mainly the higher prices for important raw materials and lower sales of the Swiss subsidiary CONNECTORS. → 2016 Annual Report, p. 63.

Investments made in the EMEA region during the reporting period pertained primarily to the sites in Germany, Poland and Serbia, and amounted to EUR 15.1 million (Q1 – Q3 2016: EUR 12.3 million).

Assets rose by 3.2% to EUR 574.8 million compared to the end of the year (Dec 31, 2016: EUR 556.9 million), resulting in part from the acquisition of Lifial in January 2017.

Debt amounted to EUR 186.1 million, a slight increase of 1.0% compared to the end of the year (Dec 31, 2016: EUR 184.2 million).

In the third quarter of 2017, sales in the EMEA region rose by 12.0% to EUR 117.5 million (Q3 2016: EUR 104.9 million), reflecting sustained strong organic growth and additional sales from the acquisitions of Autoline and Lifial.

Total segments		Central functions		Consolidation		Consolidated Group	
Q1 – Q3 2017	Q1 – Q3 2016	**Q1 – Q3 2017**	Q1 – Q3 2016	**Q1 – Q3 2017**	Q1 – Q3 2016	**Q1 – Q3 2017**	Q1 – Q3 2016
805,908	707,659	**17,873**	25,552	**– 60,338**	– 53,778	**763,443**	679,433
42,465	28,226	**17,873**	25,552	**– 60,338**	– 53,778	**0**	0
763,443	**679,433**	**0**	**0**	**0**	**0**	**763,443**	**679,433**
100%	100%						
456,156	417,767	**n/a**	n/a	**– 1,948**	– 2,084	**454,208**	415,683
159,841	**147,786**	**– 6,766**	**– 8,575**	**– 188**	**– 503**	**152,887**	**138,708**
						20.0%	20.4%
– 17,525	– 15,321	**– 984**	– 811	**0**	0	**– 18,509**	– 16,132
142,316	**132,465**	**– 7,750**	**– 9,386**	**– 188**	**– 503**	**134,378**	**122,576**
						17.6%	18.0%
1,337,566	1,349,421	**407,967**	474,932	**– 430,641**	– 486,673	**1,314,892**	1,337,680
542,500	574,004	**624,412**	672,332	**– 337,552**	– 392,241	**829,360**	854,095
29,400	25,128	**1,567**	4,184	**n/a**	n/a	**30,967**	29,312

Americas

Revenue from external customers in the Americas region amounted to EUR 309.7 million in the nine-month period, an increase of 6.5% compared to the same period of the previous year (Q1 – Q3 2016: EUR 290.8 million). In particular, the significant recovery in the market for commercial vehicles and agricultural machinery in the US has had a positive impact on the EJT division and organic growth in the region. Sales from the acquisition of the Mexican Autoline business also contributed to growth. The share of the Americas region in total sales is 41% (Q1 – Q3 2016: 43%).

On the basis of 1.8% higher adjusted EBITDA of EUR 66.2 million (Q1 – Q3 2016: EUR 65.1 million), the adjusted EBITDA margin for the nine-month period was 20.8% (Q1 -Q3 2016: 21.9%). The adjusted EBITA margin was 18.7% (Q1 – Q3 2016: 19.9%) based on adjusted EBITA of EUR 59.7 million (Q1 – Q3 2016: EUR 59.3 million).

Investments in the Americas region amounted to EUR 10.9 million (Q1 – Q3 2016: EUR 8.8 million) during the reporting period, and mainly pertained to the plants in the US and Mexico.

Assets declined by 8.8% to EUR 613.8 million (Dec 31, 2016: EUR 673.2 million), partially influenced by the EUR/USD exchange rate.

Debt also fell by 13.2% to EUR 308.0 million (Dec 31, 2016: EUR 355.0 million).

In the third quarter of 2017, sales in the Americas region amounted to EUR 97.0 million, an increase of 5.1% compared to the same period of the previous year (Q3 2016: EUR 92.4 million). Strong organic growth, which was mainly attributable to the recovery of the commercial vehicle industry, was hampered by negative currency effects in the third quarter as a result of the euro's strong performance against the US dollar.

Asia-Pacific

The Asia-Pacific region showed strong growth compared to the previous year (Q1 – Q3 2016: EUR 56.4 million) with revenue from external customers of EUR 84.7 million and an increase of 50.2%. Apart from very good business development in the EJT division, including sales revenues from the Chinese Autoline business, additional sales growth from Fengfan, the company acquired in the second quarter of 2017, contributed to this development. The region's share of Group sales rose to 11% (Q3 2016: 8%) due to its strong sales performance.

Adjusted EBITDA in the Asia-Pacific region increased by 93.4% to EUR 14.1 million (Q1 – Q3 2016: EUR 7.3 million) in the reporting period January to September, resulting in an improved adjusted EBITDA margin of 16.0% (Q1 – Q3 2016: 12.4%). Adjusted EBITA amounted to EUR 11.6 million, more than doubling (+117.0%) compared to the previous year (Q1 – Q3 2016: EUR 5.3 million). The adjusted EBITA margin rose from 9.1% to 13.2% due to very strong sales growth in the region.

Investments in the reporting period amounted to EUR 3.4 million, a decrease of 16.7% compared to the previous year (Q1 – Q3 2016: EUR 4.1 million) and mainly affected the plants in China.

Assets amounted to EUR 148.9 million and rose by 24.8% compared to the end of the year (Dec 31, 2016: EUR 119.3 million).

Debt also increased sharply from EUR 34.8 million by 38.9% to EUR 48.3 million, mainly due to the acquisition of the Chinese company Fengfan and the overall growth in the region.

In the third quarter of 2017, sales in the region amounted to EUR 29.8 million, an increase of 54.2% compared to the previous year (Q3 2016: EUR 19.4 million).

Forecast

The NORMA Group Management Board is satisfied with the business development in the first nine months of fiscal year 2017 and, as shown in the following table, continues to stick to its forecast for the full fiscal year 2017, which was last adjusted in July 2017.

FORECAST FOR THE FISCAL YEAR 2017

Consolidated sales	Organic growth of around 4% to 7%, additionally around EUR 55 million from acquisitions
	EMEA: organic growth in the mid-single digit percentage range
	Americas: organic growth in the mid-single digit percentage range
	APAC: organic growth in the double-digit percentage range
	DS: growth in the mid-single digit percentage range
	EJT: growth in the mid-single digit percentage range
Adjusted cost of materials ratio	roughly at the same level as in previous years
Adjusted 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%
Financial result	up to EUR – 13 million
Adjusted tax rate	around 31% to 33%
Adjusted earnings per share	moderate increase
Investment rate (without acquisitions)	operative investments of around 5% of Group sales
Net operating cash flow	around EUR 130 million
Dividend	approx. 30% to 35% of adjusted annual Group earnings
Number of invention applications per year	20
Defective parts (parts per million, PPM)	less than 20
Quality-related complaints/month	further reduction compared to the previous year

Financial Calendar 2018

February 14, 2018	Publication of Preliminary Financial Results 2017
March 21, 2018	Publication of Full Year Results 2017
May 9, 2018	Publication of Q1 Interim Statement 2018
May 17, 2018	Ordinary Annual General Meeting 2018 in Frankfurt / Main
August 1, 2018	Publication of Q2 Interim Report 2018
November 7, 2018	Publication of Q3 Interim Statement 2018

The financial calendar is constantly updated. Please visit the Investor Relations section on the company 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 the 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
Internet: www.normagroup.com

CONCEPT AND LAYOUT
3st kommunikation, Mainz

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

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 statement 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 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 statement, no guarantee can be given that this will continue to be the case in the future.