NORMA Group Full Year Results 2011

Investors' & Analysts' Conference

Frankfurt, March 28th, 2012

Customer Value through Innovation

Highlights 2011 - Strategy

Acquisitions	Integration of the US acquisitions R.G. Ray and Craig Assembly successfully concluded in Q1/2011
APAC	Establishing Singapore headquarters increases focus in region
Greenfield APAC	Plant opening in Thailand in early 2011
Greenfield EMEA	Start of production in Serbia to increase capacity in EMEA
White Spots	Opening of sales office in Brazil as first step into new market
Joint Venture	Take over of minority shares from JV partners in India and Spain
Listing	IPO including capital increase and refinancing in April, subsequent SDAX listing in June

Highlights 2011 – Financials (I)

Sales	Record sales of EUR 581.4 million (2010: EUR 490.4 million) growth of 18.5% including organic growth of 13.4%
Adjusted EBITA	Record adjusted EBITA of EUR 102.7 million first time in company history > EUR 100 million (2010: EUR 85.4 million)
Margin	Further margin expansion: 17.7% record margin achieved (2010: 17.4%)
EPS	Record adjusted EPS of EUR 1.92 Pro forma adjusted EPS with current number of shares at EUR 1.81 (2010: EUR 1.51)
Equity	Strong balance sheet with an equity ratio of 39.5% (2010: 13.5%)

Highlights 2011 – Financials (II)

Net Debt	Net debt down to EUR 176.7 million from EUR 338.6 million in 2010*
Cash Flow	Excellent adjusted net operating cash flow of EUR 66.8 million (2010: EUR 51.7 million)
Visibility	Order book at year end at EUR 218.6 million (2010: EUR 188.0 million)
Guidance	Sales growth of 3% to 6%; EBITA margin at least on the level of 2010/2011 (17.4% / 17.7%)
Dividend	Dividend proposal to the AGM of EUR 0.60 per share 33.2% or EUR 19.1 million of adjusted net income of EUR 57.6 million

* excluding non-cash / non-P&L derivative financial liabilities of EUR 21.8 million (2010: EUR 5.5 million)

Excellent Growth in 2011:
Record Sales with EUR 581.4 million

Sales Development in EUR million

Sales	2010	2011	Change	Change in %
Q1	106.1	150.4	+ 44.3	+ 41.7%
Q2	124.4	145.5	+ 21.1	+ 17.0%
Q3	131.0	145.9	+14.9	+11.4%
Q4	128.9	139.6	+10.7	+8.3%
FY	490.4	581.4	+91.0	+18.5%

Growth Development

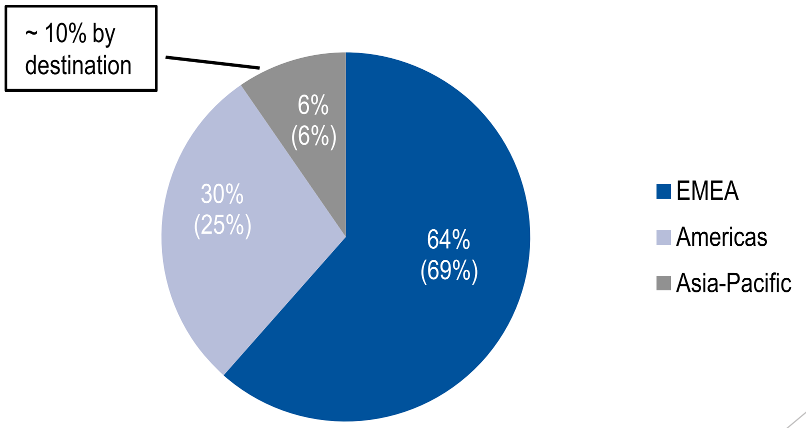
Organic Growth	Acquisitive Growth	Currency Effects
+27.1%	+12.4%	+ 2.2%
+13.7%	+7.5%	- 4.2%
+10.3%	+3.2%	-2.1%
+4.8%	+4.1%	-0.6%
+13.4%	+6.5%	-1.4%

- Strong organic growth of 13.4% or EUR 65.6 million in 2011 achieved
- Fully integrated acquisition of R.G. Ray (NORMA Illinois) and Craig Assembly (NORMA St. Clair) add 6.5% or EUR 32 million to sales including organic growth in 2011
- Overall growth of 18.5% including unfavourable currency effects of -1.4% or EUR -6.6 million

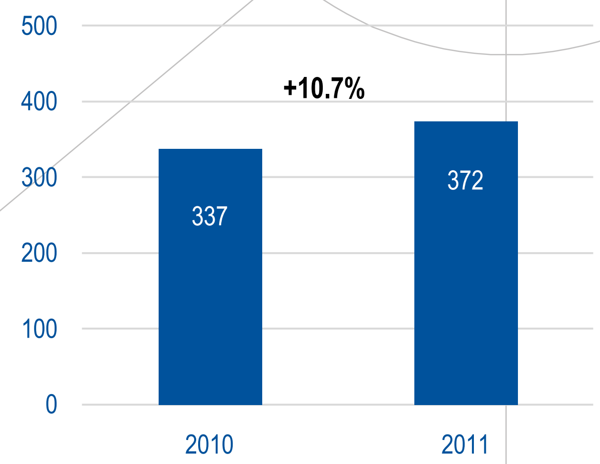
Sales by regional reporting segments

- Reporting segment *Asia-Pacific* recorded direct sales of 6.1% in 2011. The de-facto share including all NORMA exports into the *Asia-Pacific* region is estimated at around 10% of our total sales (sales by destination)
- Increase of Americas region driven by US acquisitions R.G. Ray and Craig Assembly

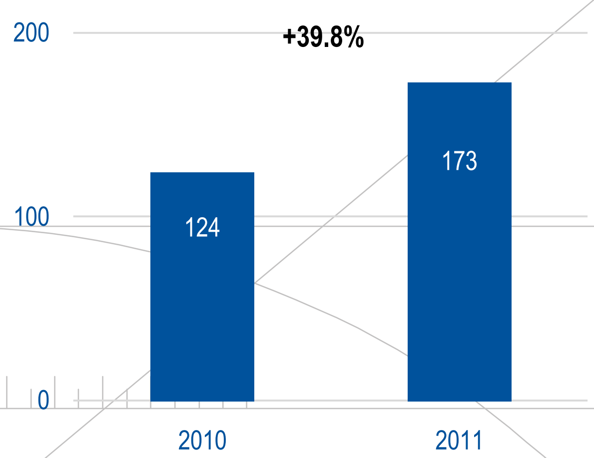
Regional Split in % actual vs. (prev. year)



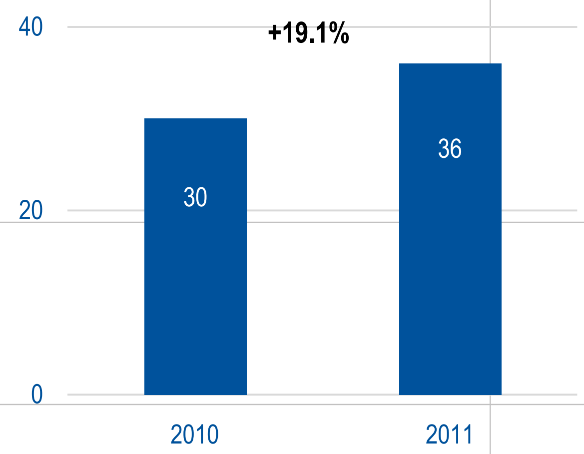
Sales EMEA in EUR million



Sales Americas (incl. M&A) in EUR million



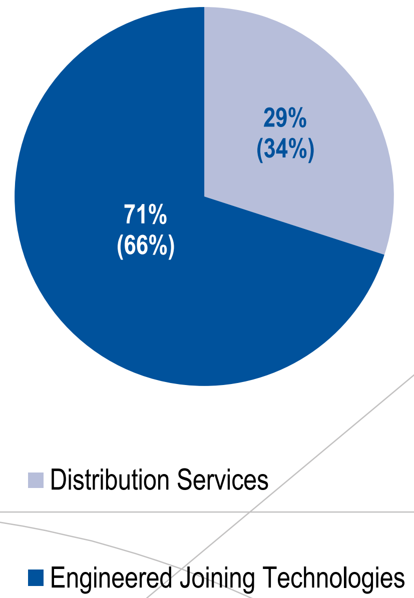
Sales Asia-Pacific by origin in EUR million



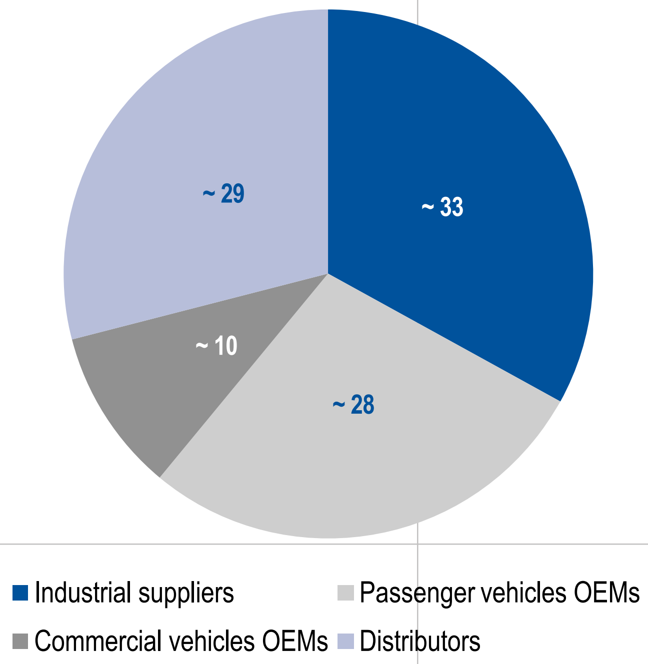
Sales by Way-to-Market and by Industries

- NORMA Group's US acquisitions of RG Ray (NORMA Illinois) and Craig Assembly (NORMA St. Clair) increased its stake of the *EJT* way-to-market to 71% of its total sales
- Majority of sales goes to non-automotive industrials, distributors as well as general tiers
- Sales to industrial suppliers include various industries , e.g. water, plumbing, irrigation, agriculture, construction equipment

2011 (2010) sales breakdown by way-to-market



FY2011 sales breakdown by end-markets



Building a Track Record:
8 Quarters of Strong Sales and Margins

	2010				2011			
in € million	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Sales	106.1	124.4	131.0	128.9	150.4	145.5	145.9	139.6
Adjusted EBITA	19.3	22.8	22.7	20.6	28.4	25.5	26.2	22.6
Adjusted EBITA Margin	18.2%	18.3%	17.4%	16.0%	18.9%	17.5%	18.0%	16.2%

Seasonality	**End of crisis**	**Ramp up**	**Full production (no breaks)**	**Full production (no breaks)**	**Strong Q1**	**Strong Q2**	**Strong Q3**	**Strong Q4**

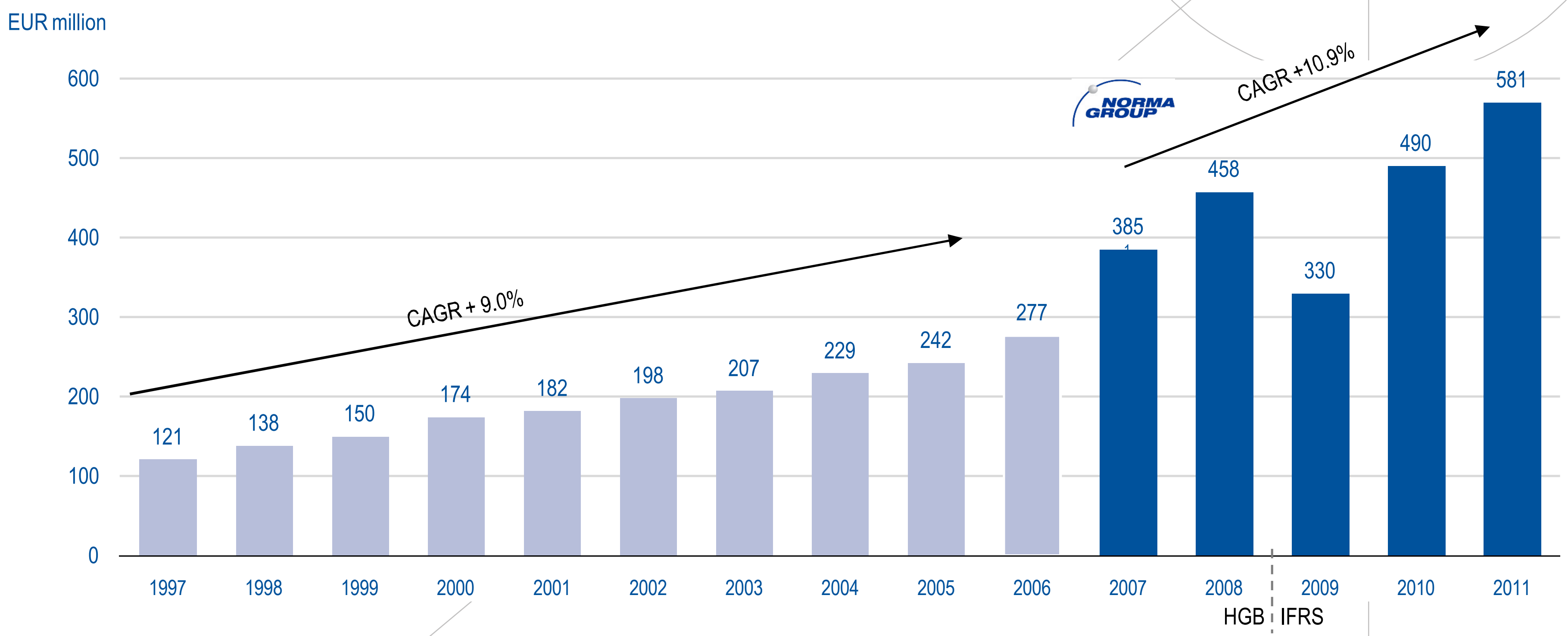
Typical Seasonal Pattern of Business Year

- H1 2011 stronger than H2 2011 due to working days and year-end breaks

	2011					
in EUR million	HY1		HY2		FY	
Sales	295.9	**51%**	285.5	**49%**	581.4	100%
Adjusted EBITA	53.9	**52%**	48.8	**48%**	102.7	100%
Adjusted EBITA Margin	18.2%		17.1%		17.7%	

Historic Growth Track Record

Historic revenue development (1997 – 2011)

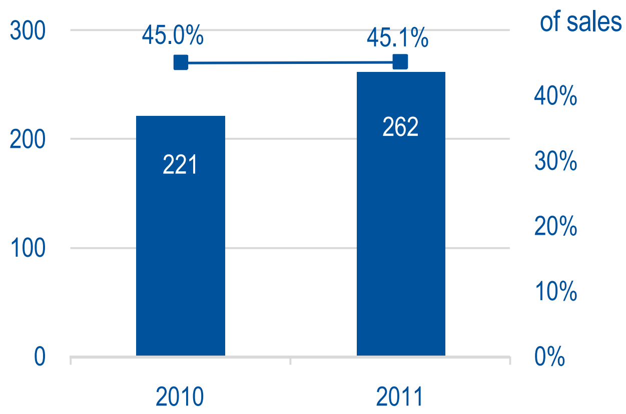


Former Rasmussen has shown a solid historical organic growth of 9.0% between 1997 and 2005.
With the formation of the new group, NORMA Group switched gears into acquisition mode.

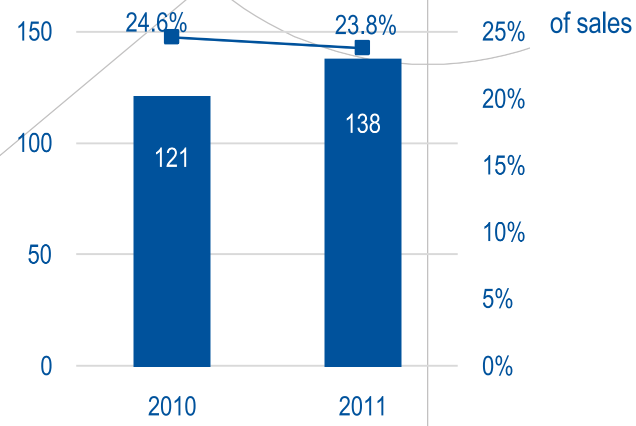
Positive Results and Stable Costs

- YTD material consumption stable at ~ 45%
- YTD productivity gains including cost improvement programme "Global Excellence"

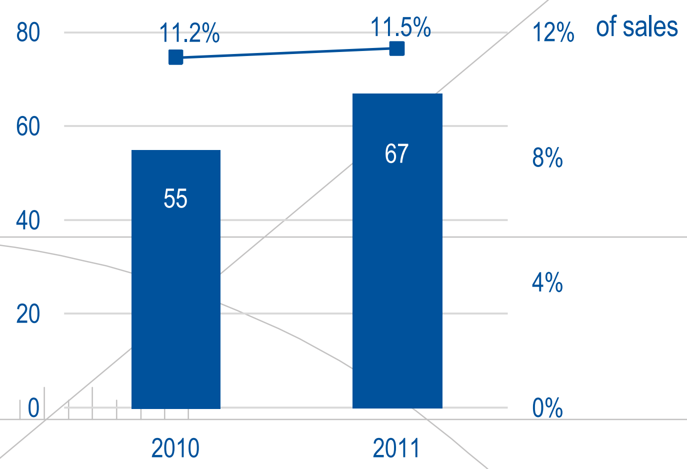
Material Costs (in EUR million)



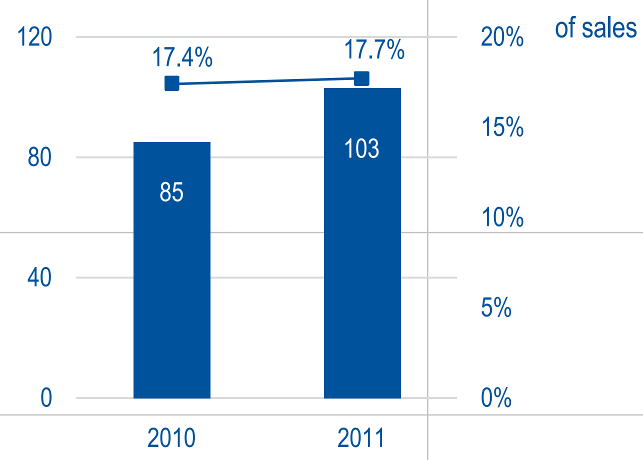
Adjusted Personnel Expenses (in EUR million)



Adjusted Other Operating Income and Expenses (in EUR million)



Adjusted EBITA (in EUR million)



Overview on Adjustments

- Adjustments in 2011 and 2010 mainly from IPO costs (major part concluded in Q1 2011)
- Only minor PPA adjustments in 2012 on EBITA level expected (< EUR 0.5 million)

in EUR million	FY 2010	FY 2011	thereof Q1 2011
Reported EBITA	**64.9**	**84.7**	**12.1**
+ Restructuring Costs	1.3	1.8	0.7
+ Non-recurring/non-period-related items*	15.5	14.8	14.6
+ Other group and normalized items	0.7	0.2	0.2
+ PPA depreciation	3.0	1.2	0.8
Adjusted EBITA	**85.4**	**102.7**	**28.4**
+ Depreciation (excluding PPA depreciation)	13.8	14.3	3.6
Adjusted EBITDA	**99.2**	**117.0**	**32.0**

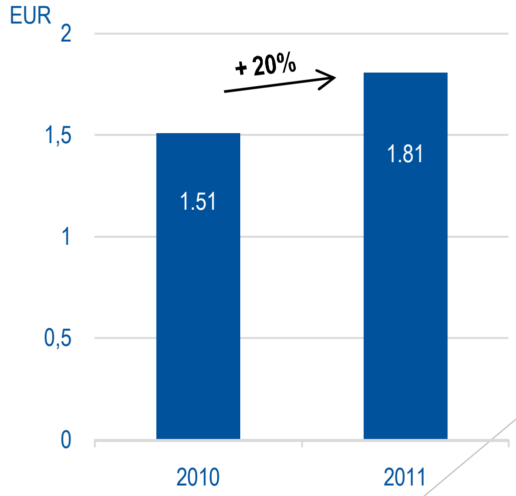
* mostly IPO related costs in 2010/2011

Adjustments on EBIT level (PPA amortisation) at approx. EUR 5 million for 2012 going forward expected (adjustment on net income level approx. EUR 3.5 million) (2010: EUR 5.1 million PPA amortisation)

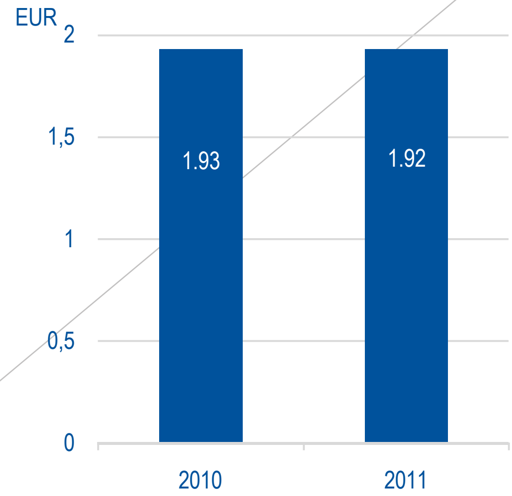
EPS – Dividend Proposal EUR 0,60 per share

- Dividend proposal to the shareholders at the AGM on May 23rd, 2012: EUR 0.60 per share = 3.8% dividend yield*
- Pay-out of EUR 19.1 million for 31,862,400 shares equals 33.2% of adjusted net income of EUR 57.6 million

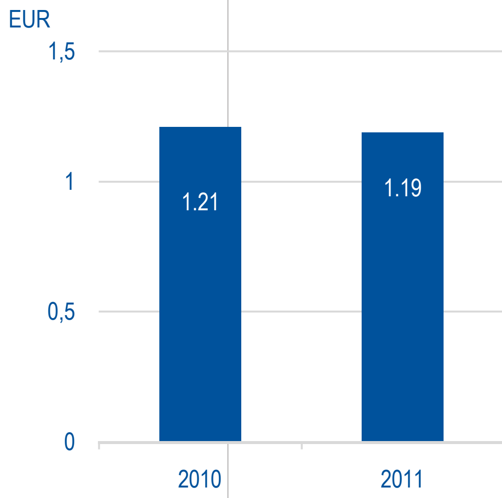
pro forma EPS



Adjusted EPS



Reported EPS



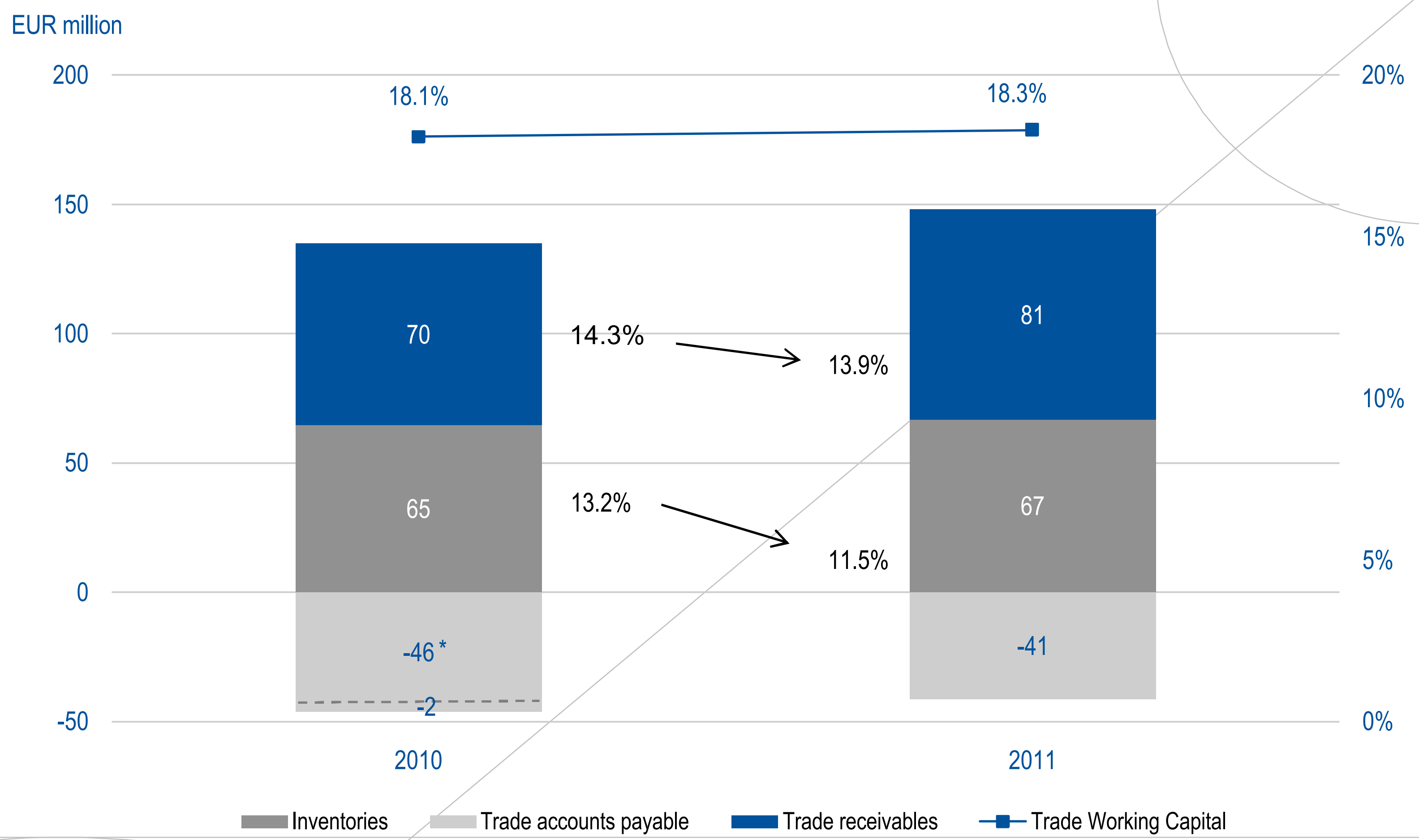
	pro forma 2010	pro forma 2011	Adjusted 2010	Adjusted 2011	Reported 2010	Reported 2011
no. of shares in million	31.9	31.9	24.9	30.0	24.9	30.0
net income in EUR million	48.2	57.6	48.2	57.6	30.2	35.7

* based on the Xetra closing price of EUR 16.00 at December 30th, 2011

Profit & Loss (adjusted & reported)

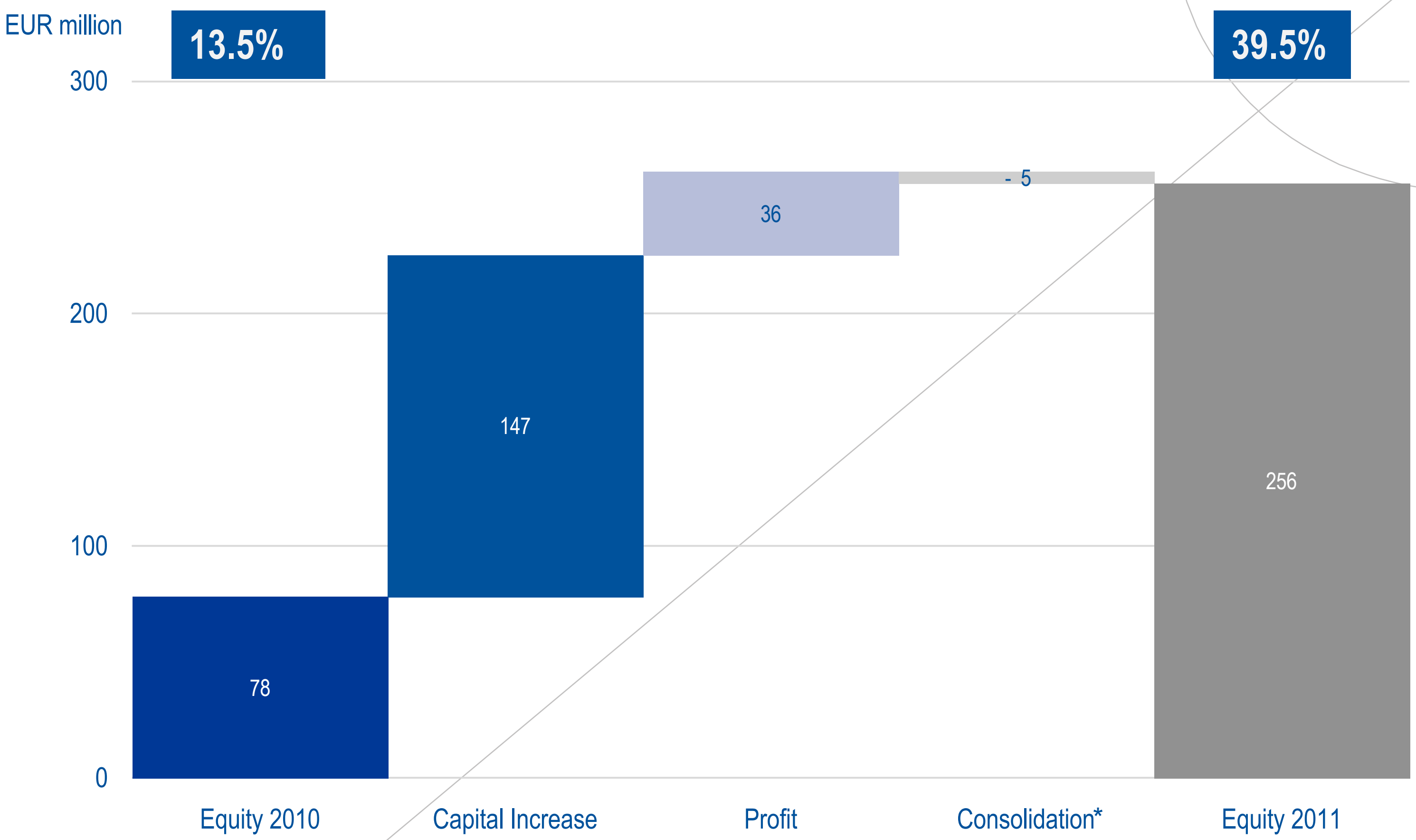
in EUR million	2011		2010	
	reported	adjusted	reported	adjusted
Sales	581.4	581.4	490.4	490.4
Gross Profit	322.6	322.6	274.7	274.7
EBITDA	100.2	117.0	81.7	99.2
EBITA	84.7	102.7	64.9	85.4
in %	14.6%	17.7%	13.2%	17.4%
EBIT	76.6	99.7	56.3	80.9
in %	13.2%	17.1%	11.5%	16.5%
Financial Result	-29.6	-17.4	-14.9	-14.9
Profit before Tax	47.0	82.3	41.4	66.0
Taxes	-11.3	-24.7	-11.2	-17.8
Net Profit	35.7	57.6	30.2	48.2

Stable TWC Ratio despite 13.4% Organic Growth



* plus payments related to IPO costs 2010 (EUR 2 million) payed in 2011 (17.7% working capital if included)

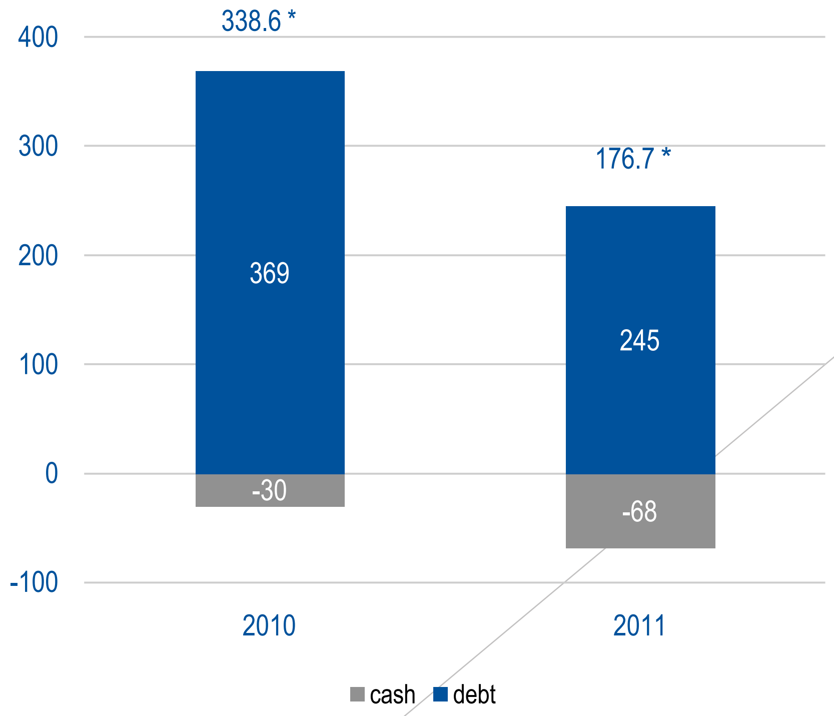
Development of Equity:
Strong Equity Ratio after Capital Increase



* Acquisition of non-controlling interests from joint ventures Spain and India

Net Debt & Financing Ratios

Net Debt (in EUR million)



Financing Ratios

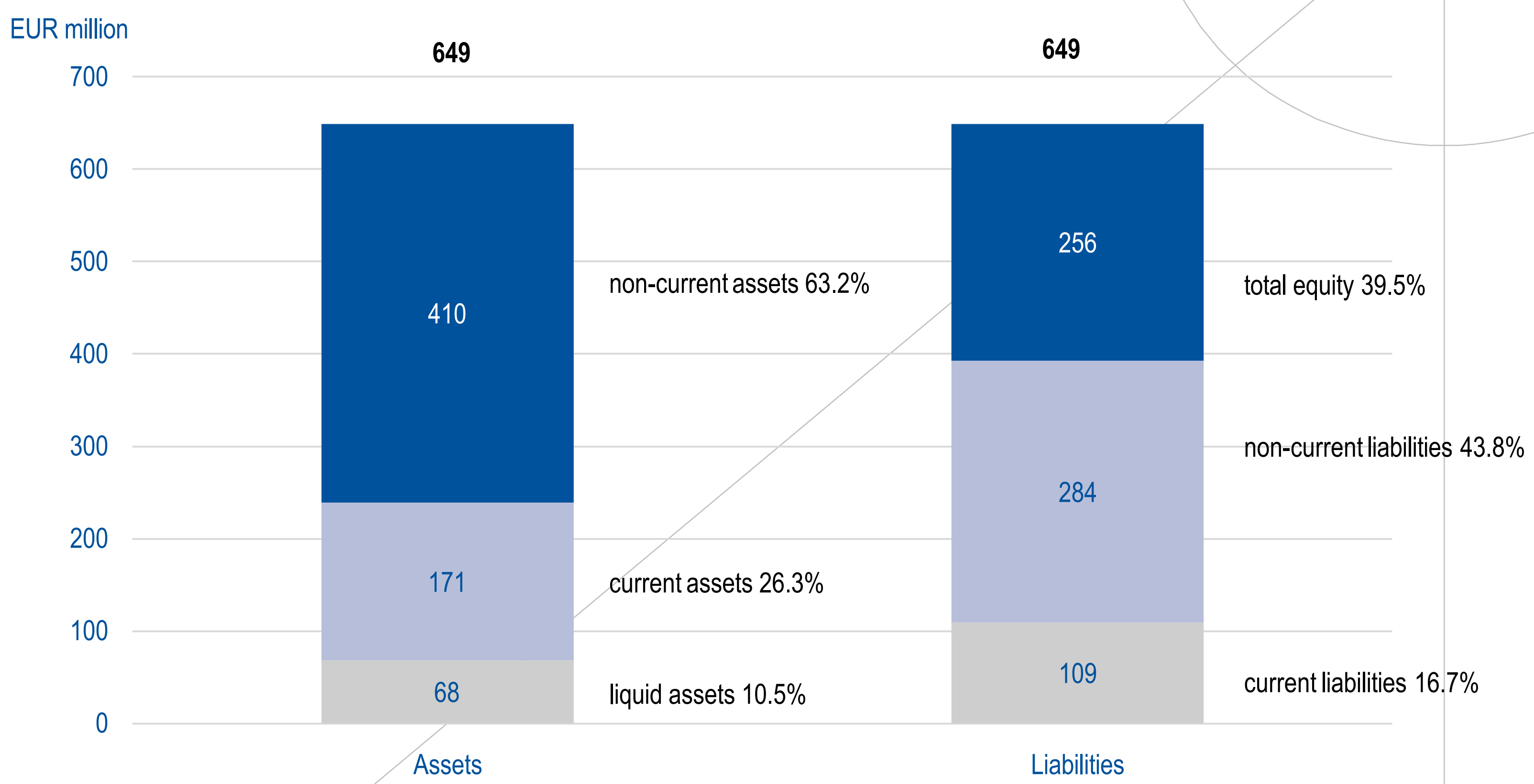
- Net debt decreased driven by capital increase and good operating cash flow
- Leverage and gearing extremely reduced

excluding derivatives*	31.12.2011	31.12.2010
Leverage (net debt* / adjusted EBITDA	1.5 x	3.4 x
Gearing (net debt* / equity)	0.7 x	4.3 x

including derivatives	31.12.2011	31.12.2010
Leverage (net debt / adjusted EBITDA	1.7 x	3.5 x
Gearing (net debt / equity)	0.8 x	4.4 x

* excludes non cash / non P&L derivative financial liabilities of EUR 21.8 million (2010: EUR 5.5 million)

Solid Balance Sheeet



Significant Operating Net Cash Flow Improvement

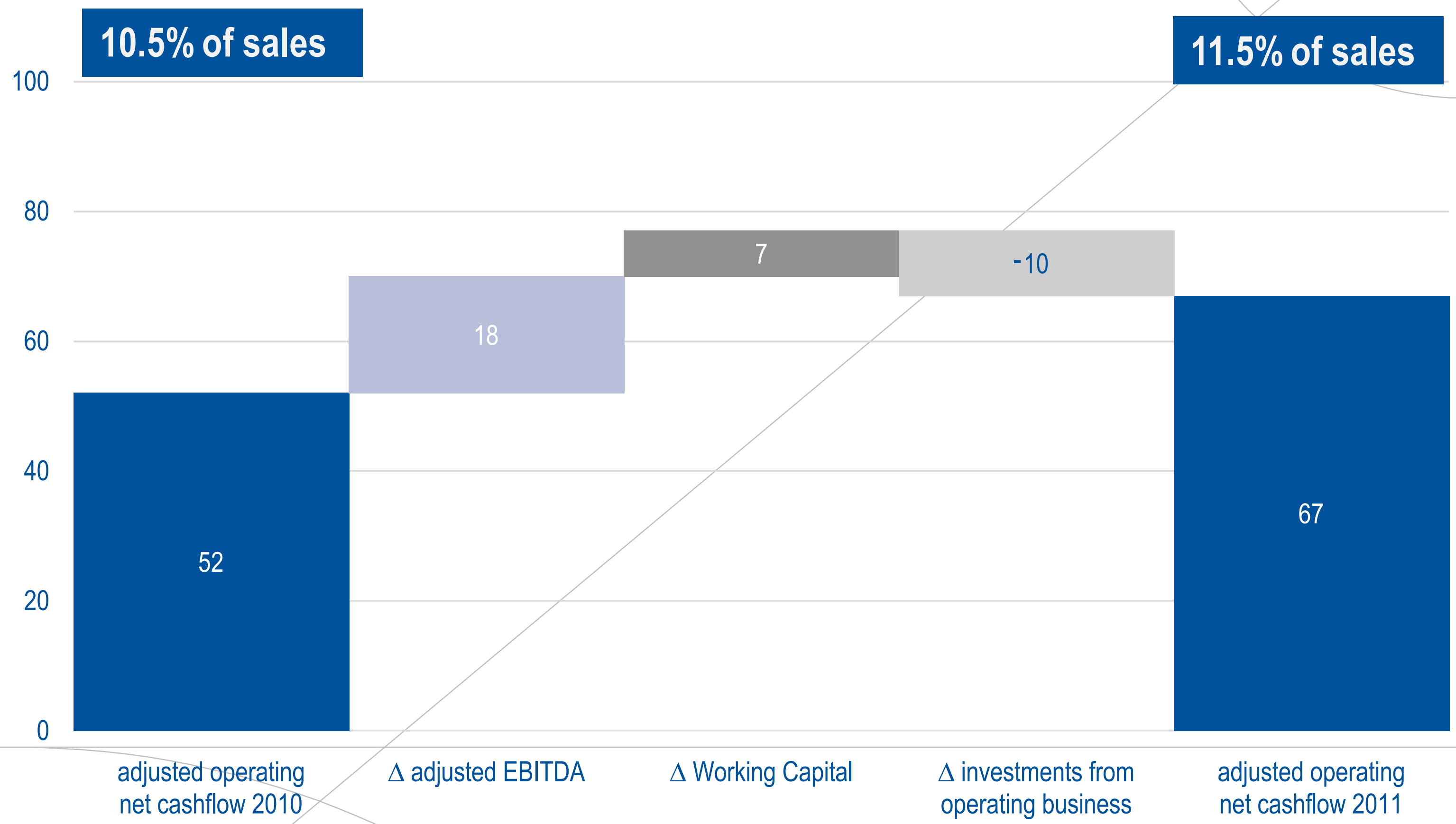
Adjusted operating net cash flow			
in EUR million	2010	2011	Variance
Adjusted EBITDA*	**99.2**	**117.0**	**17.9%**
Δ ± Working capital	-26.4	-19.5	-26.2%
Adjusted operating net cash flow before investments from operating business	**72.8**	**97.5**	**33.9%**
Δ ± Investments from operating business	-21.1	-30.7	45.3%
Adjusted operating net cash flow	**51.7**	**66.8**	**29.2%**

- Adjusted operating net cash flow before investments significantly increased by EUR 24.7 million to a total of EUR 97.5 million in 2011.
- Traditional highest operating net cash flow in Q4 (EUR +39.5 million) due to seasonality of business.
- Higher adjusted EBITDA and less working capital consumption were positive factors.
- Very strong organic growth of 13.4% leads to expansion of capex; especially new plants in Thailand and Serbia.

* adjustments of EBITDA on 2011 mostly relate to IPO costs and other non-recurring / nonperiod related items

Cash Flow Statement

- Adjusted operating net cash flow 11.5% of sales (2010: 10.5%)



Outlook 2012 - Strategy

1	Continue international expansion of sales network and production footprint
2	Continue to explore business opportunities in APAC
3	Increase China capacity to enable expansion
4	Expand and explore opportunities in Brazil
5	Consolidate Maintal activity by returning 2 leased buildings into one newly acquired logistic and business development building
6	Continue dialogue with potential M&A targets

Outlook 2012 – Macroeconomic Forecast

in %	2011	2012e	2013e
USA*	+1.8	+1.8	+2.2
China*	+9.2	+8.2	+8.8
Euro-zone*	+1.6	-0.5	+0.8
Germany*	+3.0	+0.3	+1.5

- VDMA (German Engineering Federation) expects production increase of 4% in 2012.
- Euroconstruct expects further reduction by 0.3% for the European construction industry.
- VDA (German Association of the Automotive Industry) expects 4% growth to 68 million cars.

* Source: International Monetary Fund, January 2012

Outlook 2012 – Company Guidance

Sales growth	between 3% and 6%
EBITA margin	at least on the level of the two previous years (17.4% and 17.7% respectively)
Investments in R&D	approx. 4% of EJT-sales
Material ratio	approx. 45% of sales
Financial result	approx. EUR -15m
Tax rate	approx. 30% to 32%
Investment rate	up to 4.5% of sales
Dividend	approx. 30% to max. 35% of Group year end result

Thank you for your attention

Financial Calendar	Date
Publication of Q1 Results 2012	14.05.2012
Annual General Meeting	23.05.2012
Publication of Q2 Results 2012	14.08.2012
Publication of Q3 Results 2012	13.11.2012

Appendix

NORMA Group – Key Investment Highlights

1	Market leader in attractive engineering niche markets with strong growth prospects
2	Premium pricing through technology and innovation leadership in mission-critical components
3	Enhanced stability through broad diversification across products, end-markets and regions
4	Two distinct ways-to-market providing unique customer access and market intelligence
5	Significant growth and value creation opportunity through synergistic acquisitions
6	Proven track record of operational excellence

Proven Business Model Addressing Key Megatrends

NORMA Group products

NORMACLAMP®

NORMACONNECT®

NORMAFLUID®

Specific customer requirements driven by megatrends

- Emission reduction
- Leakage reduction
- Weight reduction
- Space reduction
- Modularisation
- Assembly time reduction / ease of assembly
- Product availability / local presence

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

A world without NORMA Group

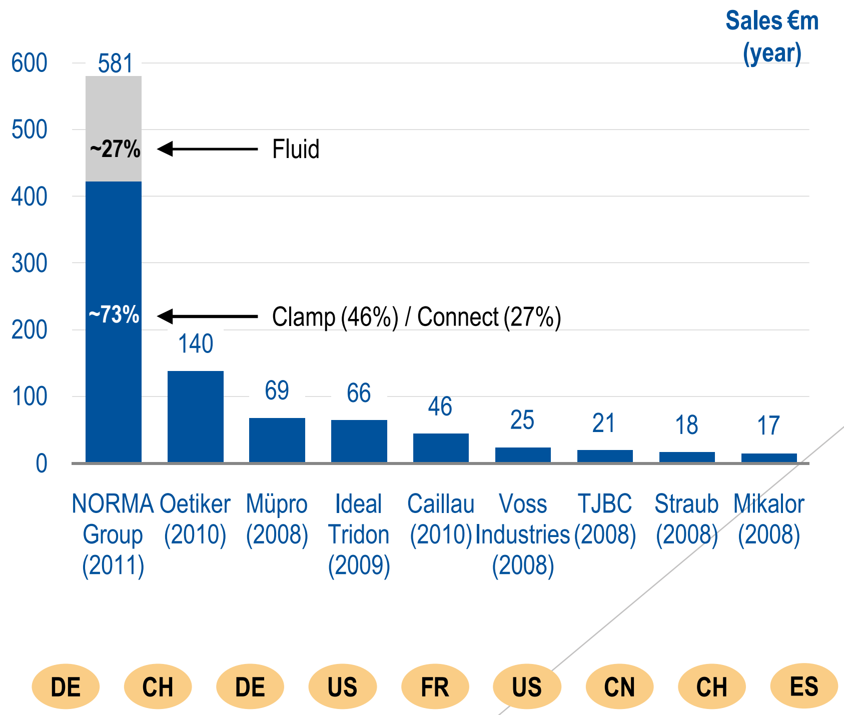
Customer impact

- Reputation loss
- Image loss
- Warranty costs
- Non-compliance with legal requirements/regulations

Loss of end-customers

Convincing Growth Prospects

Clear global market leader in clamp/connect



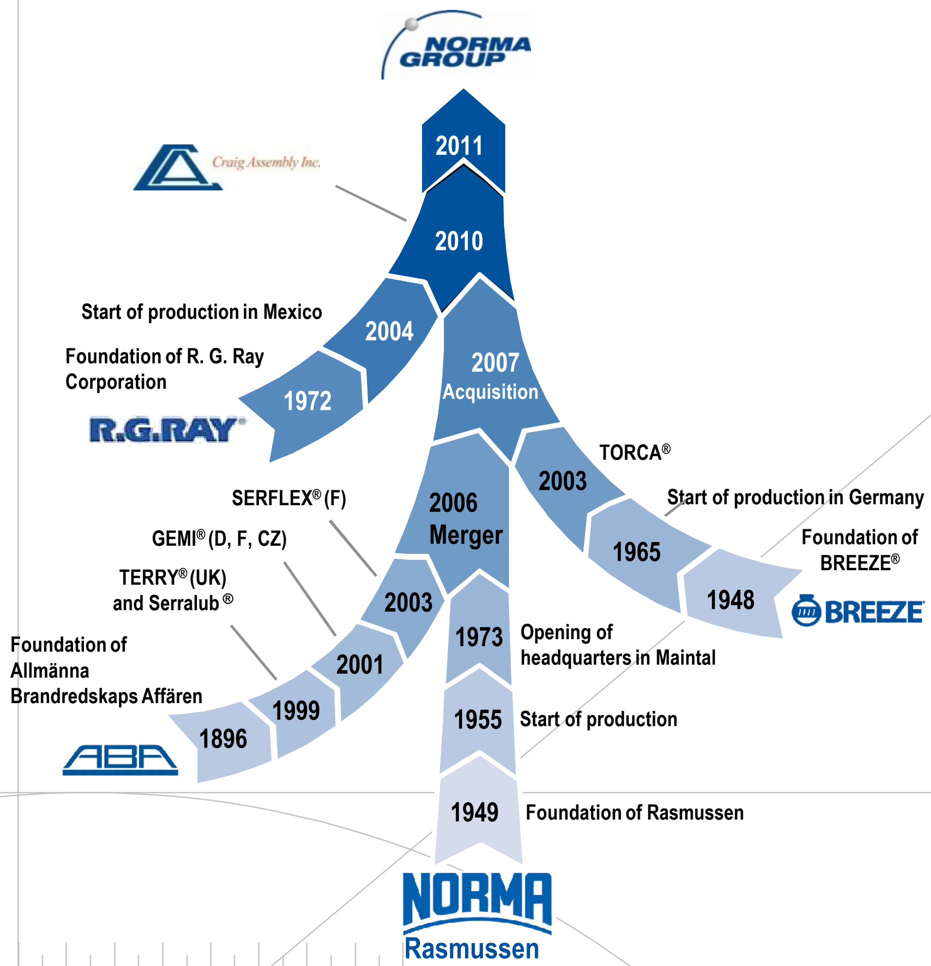
Excellent growth outlook across end-markets

(2010-15 CAGR)	End-market production unit growth	Joining technology market growth
Passenger vehicles	+6%	9%
Commercial vehicles	+6%	10%
Agricultural equipment	+1%	3%
Construction equipment	+13%	15%
Engines	+5%	9%
White goods	+5%	5%
Drainage systems	+6%	6%

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

Significant Growth and Value Creation Opportunity through Synergistic Acquisitions

Taken advantage of market fragmentation



History of Excellence

2011
- Take over of joint venture shares Spain
- Take over of joint venture shares India
- Opening distribution centre Brazil
- Foundation NORMA Thailand
- Foundation NORMA Serbia
- IPO NORMA Group AG
- SDAX Listing

2010
- Acquisition Craig Assembly, USA
- Acquisition R.G. Ray, USA
- Foundation NORMA Korea
- Foundation NORMA Malaysia
- Foundation NORMA Turkey
- Foundation NORMA Russia

2008
- Foundation NORMA Japan
- Foundation NORMA India
- Foundation NORMA Mexico

2007
- Acquisition BREEZE, USA
- Foundation NORMA China

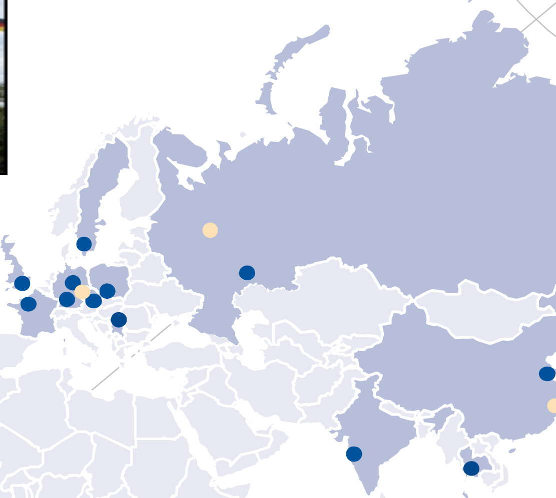
2006
- Merger ABA and Rasmussen to NORMA Group

1896
- Foundation ABA

1949
- Foundation Rasmussen

Further Development of Manufacturing Footprint

- Existing Manufacturing locations
  - Auburn Hills, USA
  - St Clair, USA
  - Saltsburg, USA
  - Monterrey, Mexico
  - Juarez, Mexico
  - Gerbershausen, Germany
  - Maintal, Germany
  - Anderstorp, Sweden
  - Newbury, UK
  - Briey, France
  - Pilica, Poland
  - Hustopece, Czech Republic
  - Subotica, Serbia
  - Togliatti, Russia
  - Pune, India
  - Qingdao, China
  - Bangkok, Thailand



NORMA USA

Benefit from synergies in distribution business and enlarge manufacturing space

NORMA Russia

Expand business opportunities

NORMA China

Increase capacity to enable expanasion

NORMA Brazil

Explore and expand business opportunities

NORMA Germany

Consolidation in Maintal. Return two leased buildings and consolidate activity into newly acquired logistics and development building

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

Mission-criticality: Small relative cost – high impact

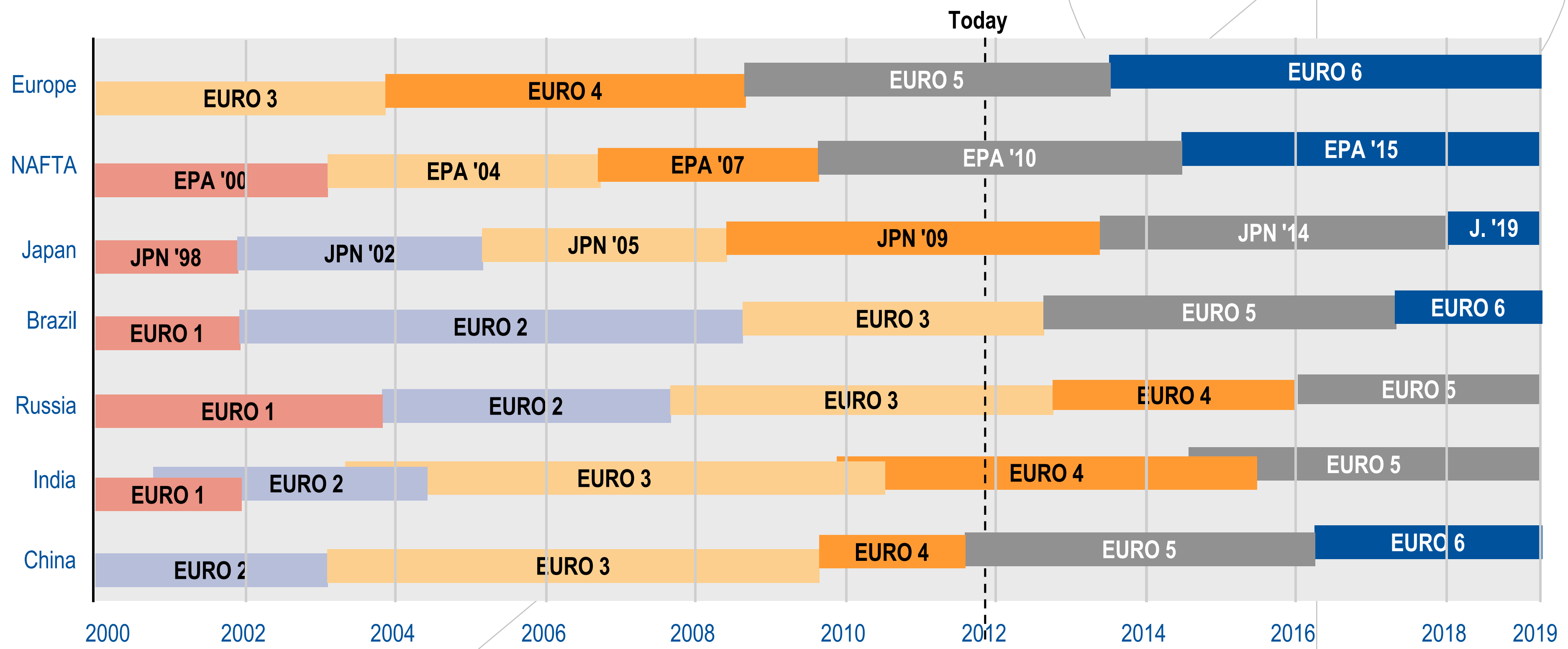
Example: Harvester	Approx. value of joining technology content
Cooling water	c. € 21-26
Charged air	c. € 20-25
Fuel and oil system	c. € 49-60
Exhaust system	c. € 62-101
Standard clamps and connectors	c. € 36-44

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

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

Note: Chart shows emission regulation roadmap for passenger vehicles
Source: DieselNet, NORMA Group

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**	**Wholesalers**	**Technical distributors**
				

- More than 35,000 products, manufactured in 17 locations and sold to more than 10,000 customers in 90+ countries
- Presence in China, India, Russia, Brazil and South Korea already established
- Top 5 customers account for only ~19% of 2011 sales

Note: Split based on third party gross revenue as per management accounts

Good Balance in the Two Distinct Ways-to-Market

Unique business model with two distinct ways-to-market

- Significant economies of scale in production
- Close contact to international EJT customers
- Knowledge transfer from EJT to DS

Engineered Joining Technology (EJT) ~71% of 2011 sales	Distribution Services (DS) ~29% of 2011 sales
Innovation and product solution partner for customers, focused on engineering expertise **with high value-add**	**High quality, branded and standardised joining products** provided at competitive prices to broad range of customers

EJT:
- Customised, engineered solutions
- 23 new patent families declared in 2011 (>60 since 2007)
- B2B

DS:
- High quality, standardised joining technology products
- B2C

NORMA Group Management Team

Werner Deggim
Chief Executive Officer

Dr. Othmar Belker
Chief Financial Officer

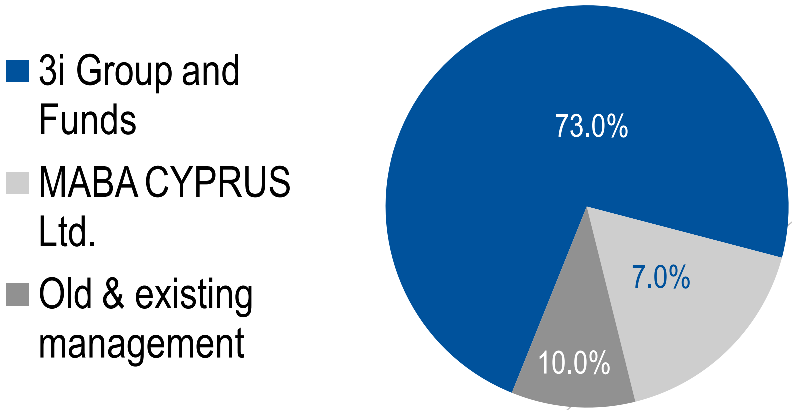
Bernd Kleinhens
Business Development

John Stephenson
Chief Operating Officer

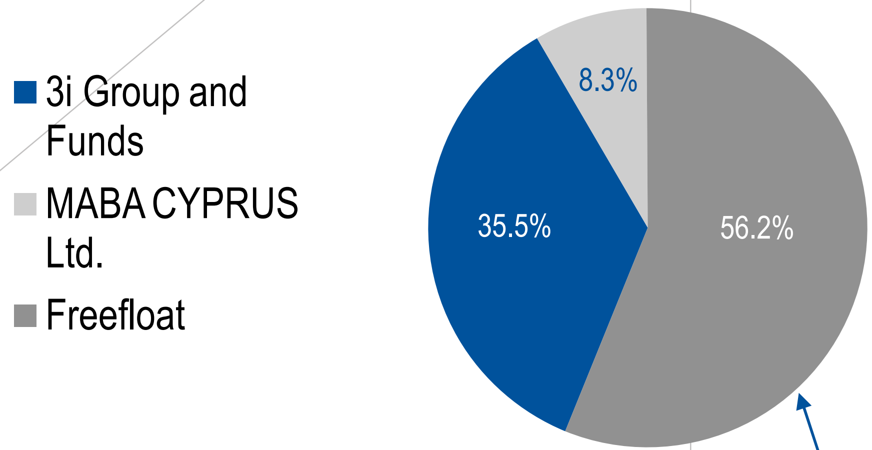
Shareholder Structure

- Free Float at 56.2% including major institutional investors
- Lock-up period of major shareholders expired in October 2011

Shareholder structure – pre IPO



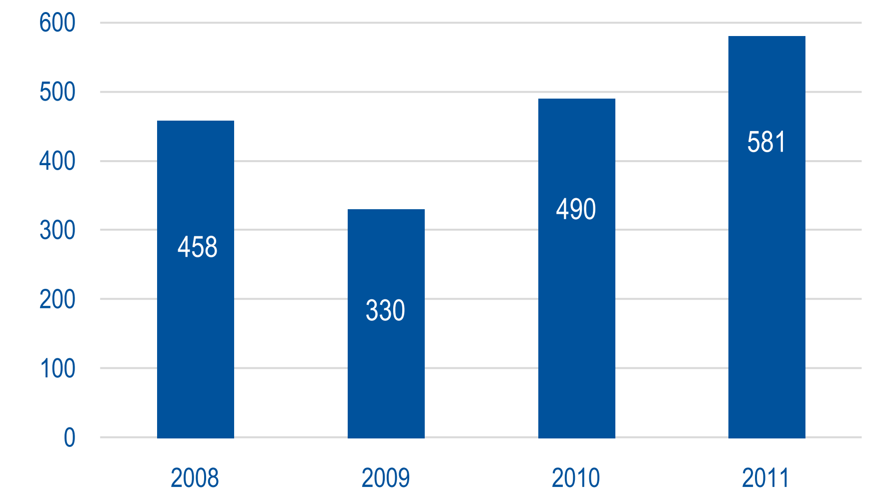
Shareholder structure – today



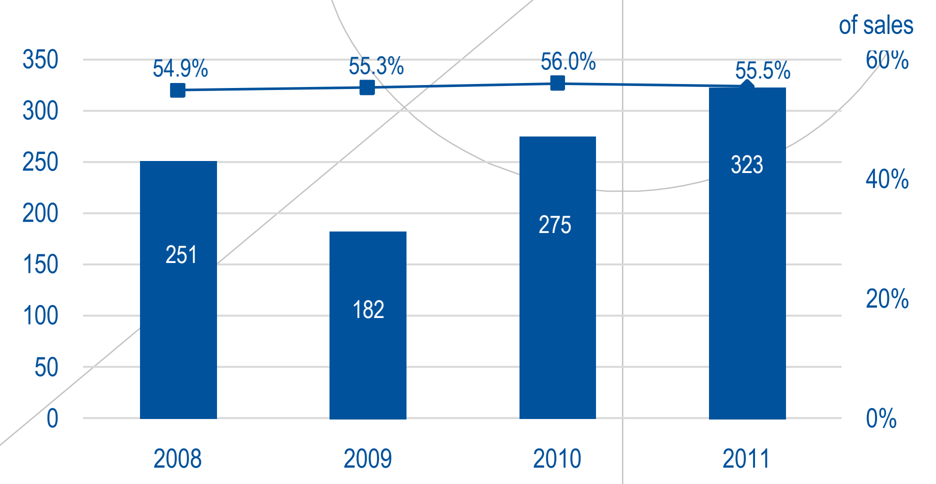
Threadneedle, London	5.6%
DWS, Frankfurt	4.9%
T. Rowe Price, London	3.0%
Management	~2.8%

Continuation of Growth Track and Sustainable Margin into 2011

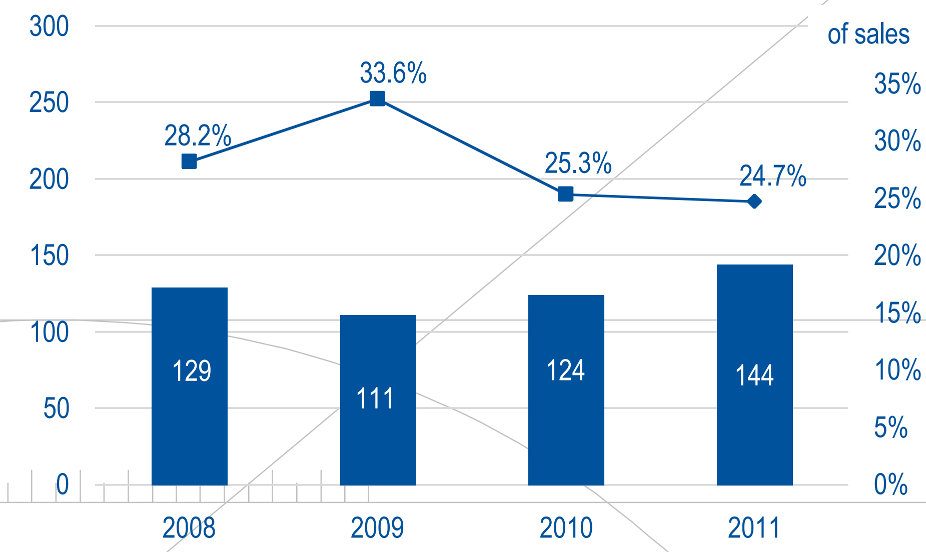
Revenue (in EUR million)



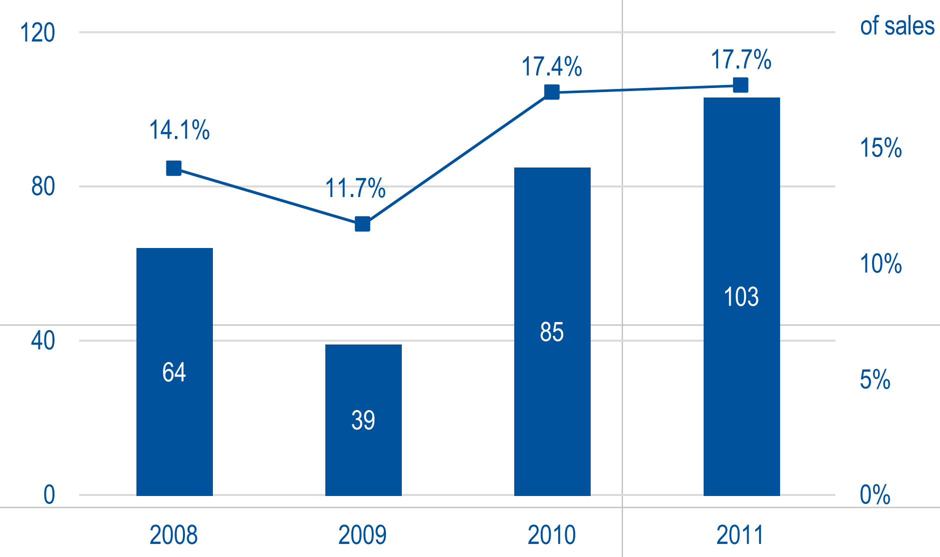
Gross profit (in EUR million)



Personnel expenses (in EUR million)



Adjusted EBITA (in EUR million)



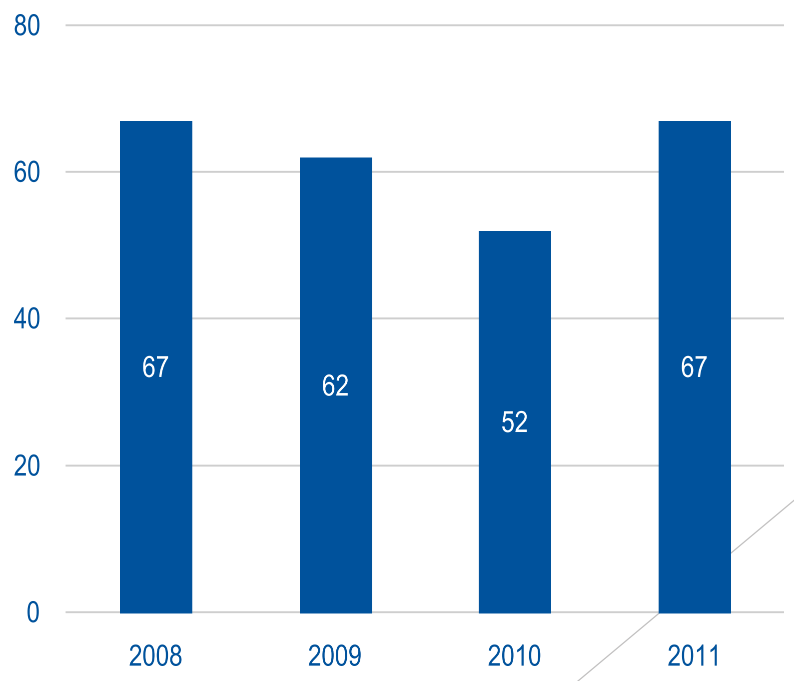
Positive Effects of the IPO Visible on Balance Sheet

(all amounts in EUR million)	31 Dec 2010	31 Dec 2011
Assets		
Non-current assets		
Goodwill / Other intangible assets / Property, plant & equipment	390.4	401.0
Other and derivative financial assets / Income tax assets / Deferred income tax assets	8.8	9.2
Total non-current assets	**399.2**	**410.2**
Current assets		
Inventories	64.7	66.8
Other non-financial assets / Income tax assets	14.2	22.9
Trade and other receivables	70.3	80.8
Cash and cash equivalents	30.4	67.9
Total current assets	**179.6**	**238.4**
Total assets	**578.8**	**648.6**

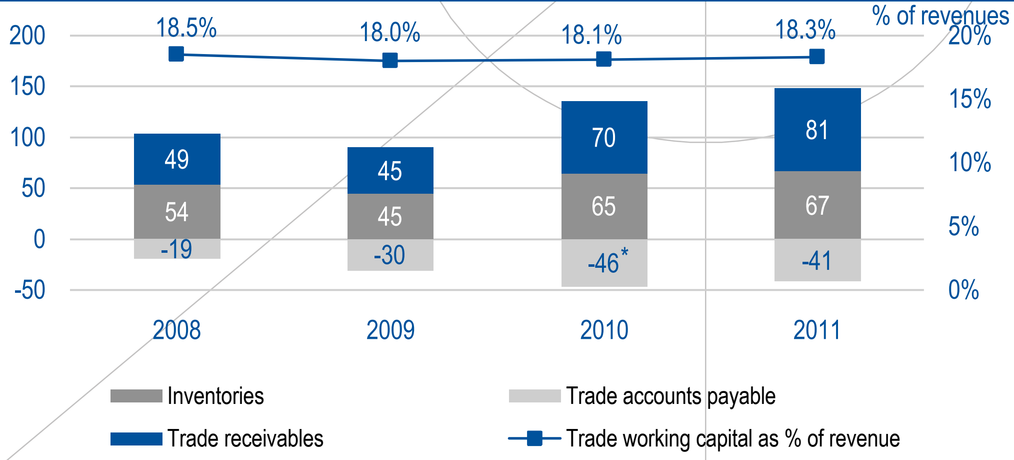
(all amounts in EUR million)	31 Dec 2010	31 Dec 2011
Equity and liabilities		
Equity		
Total equity	**78.4**	**256.0**
Non-current and current Liabilities		
Retirement benefit obligations / Provisions	16.9	19.4
Borrowings and other financial liabilities	369.0	244.5
Other non-financial liabilities	21.8	23.2
Tax liabilities and derivative financial liabilities	44.4	64.1
Trade payables	48.3	41.4
Total liabilities	**500.4**	**392.6**
Total equity and liabilities	**578.8**	**648.6**

Pro-active FCF Management to be Continued

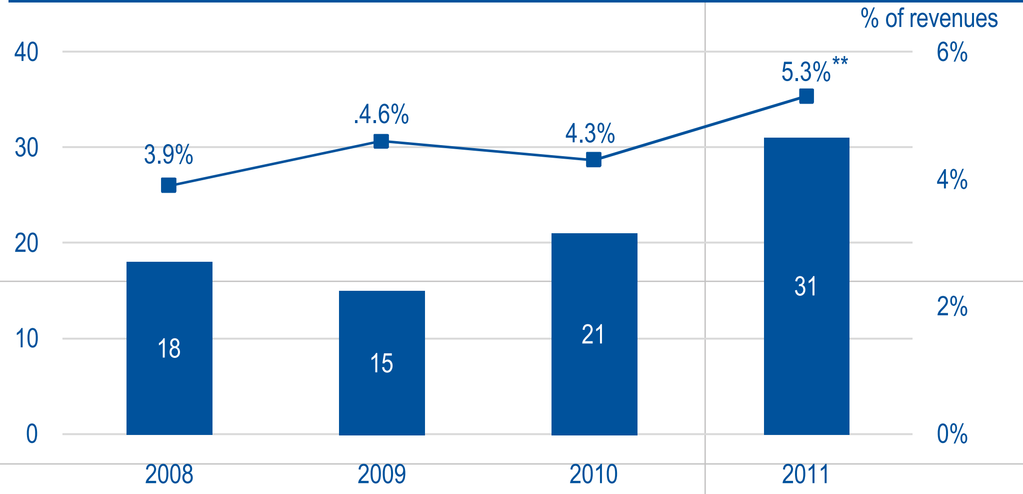
Adjusted Operating Net Cash Flow (in EUR million)



Trade working capital (in EUR million)



Capex (in EUR million)



* Excluding payments related to IPO costs 2010 (EUR 2 million) payed in 2011 (17.7% working capital if included)

** including major expansion projects for future growth (e.g. Serbia and Thailand plant)

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Disclaimer

This presentation 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 actual events including the financial position and profitability of the NORMA Group AG 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 AG, 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.