



# NORMA Group Full Year Results 2013

Investors' & Analysts' Conference

Frankfurt, 27 March 2014

Customer Value through Innovation

## Highlights 2013 - Strategy

<b>EMEA</b>	Successful introduction of new products for EURO 6 emission standard leads to outperformance of volume trend
<b>Americas</b>	New production facility in Brazil founded
<b>APAC</b>	Further expansion of regional business into new markets and customers
<b>APAC</b>	Open second plant in China to serve domestic and regional customers
<b>Acquisitions</b>	3 acquisitions in DS to strengthen our presence in Poland and Australia
<b>Listing</b>	MDAX listing in March 2013 – 100% Free Float

## Highlights 2013 – Financials (I)

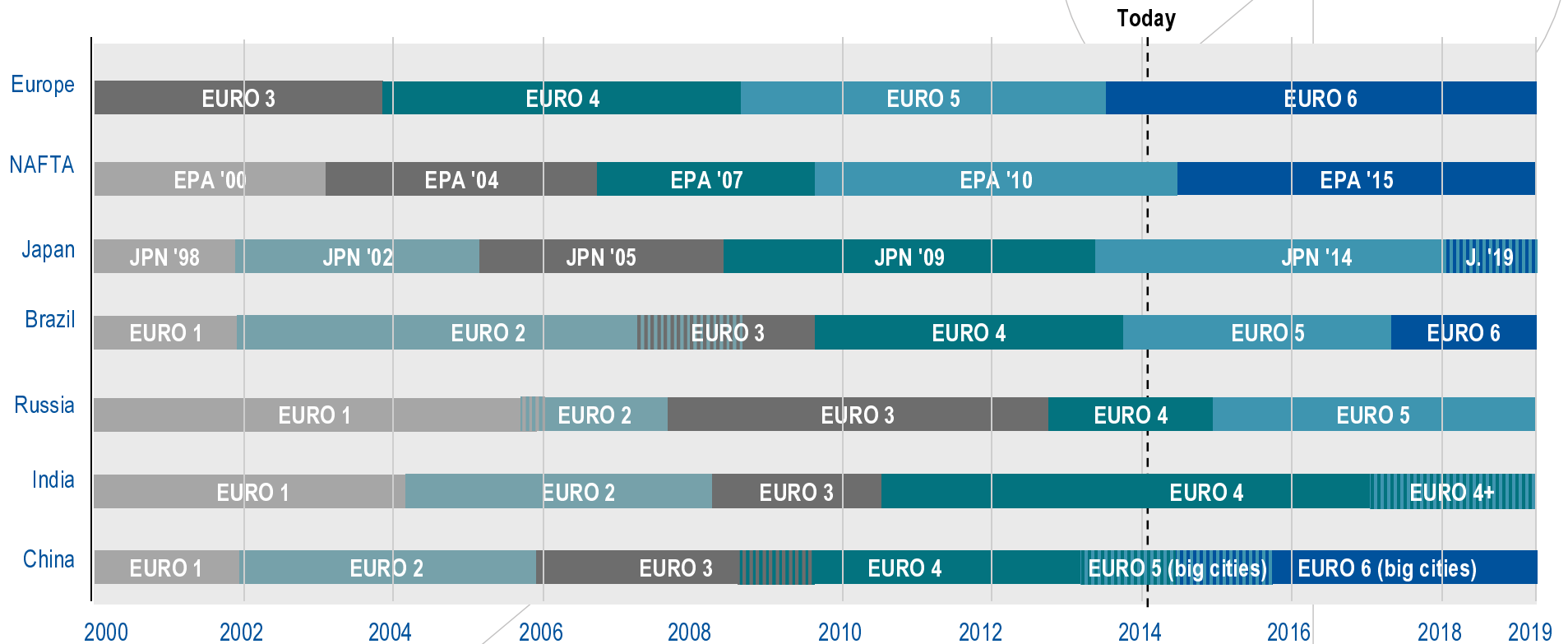
<b>Sales</b>	Record sales of EUR 635.5 million (2012: EUR 604.6 million) lead to growth of 5.1%
<b>Adjusted EBITA</b>	Record adjusted EBITA of EUR 112.6 million (2012: EUR 105.4 million)
<b>Margin</b>	Sustainable record-level EBITA margin of 17.7% (2012: 17.4%)
<b>Financial Result</b>	Successful refinancing leads to improved interest rate structure and healthy maturity profile
<b>Taxes</b>	One-off taxes due to implementation of legal regional segments
<b>EPS</b>	Stable adjusted EPS of EUR 1.95 (2012: EUR 1.94) Reported EPS almost on same level as prior year (2013: EUR 1.74; 2012: EUR 1.78)

## Highlights 2013 – Financials (II)

<b>Equity</b>	Strong balance sheet with an equity ratio of 38.8% (2012: 41.8%) despite dividend payment and increased balance sheet total due to temporarily higher cash
<b>Net Debt</b>	Net debt* lowered to EUR 138.2 million from EUR 174.2 million in 2012 despite payments for dividend and acquisitions
<b>Leverage</b>	Net debt / EBITDA leverage* down to 1.1 x (2012: 1.4 x)
<b>Cash Flow</b>	Record adjusted net operating cash flow of EUR 103.9 million (2012: EUR 81.0 million)
<b>Dividend</b>	Dividend proposal to the AGM of EUR 0.70 per share – increase of 7.7% compared to 2012 36% or EUR 22.3 million of adjusted net income of EUR 62.1 million
<b>Guidance</b>	Solid organic sales growth of around 4% to 7% plus approx. EUR 5 million from recent acquisitions Sustainable EBITA margin on the level of the last years of above 17%

\* Net debt excluding non-cash / non-P&L derivative financial liabilities of EUR 15.3 million (2012: EUR 24.8 million)

# Tighter Emission Regulations Drive Increased Joining Technology Content

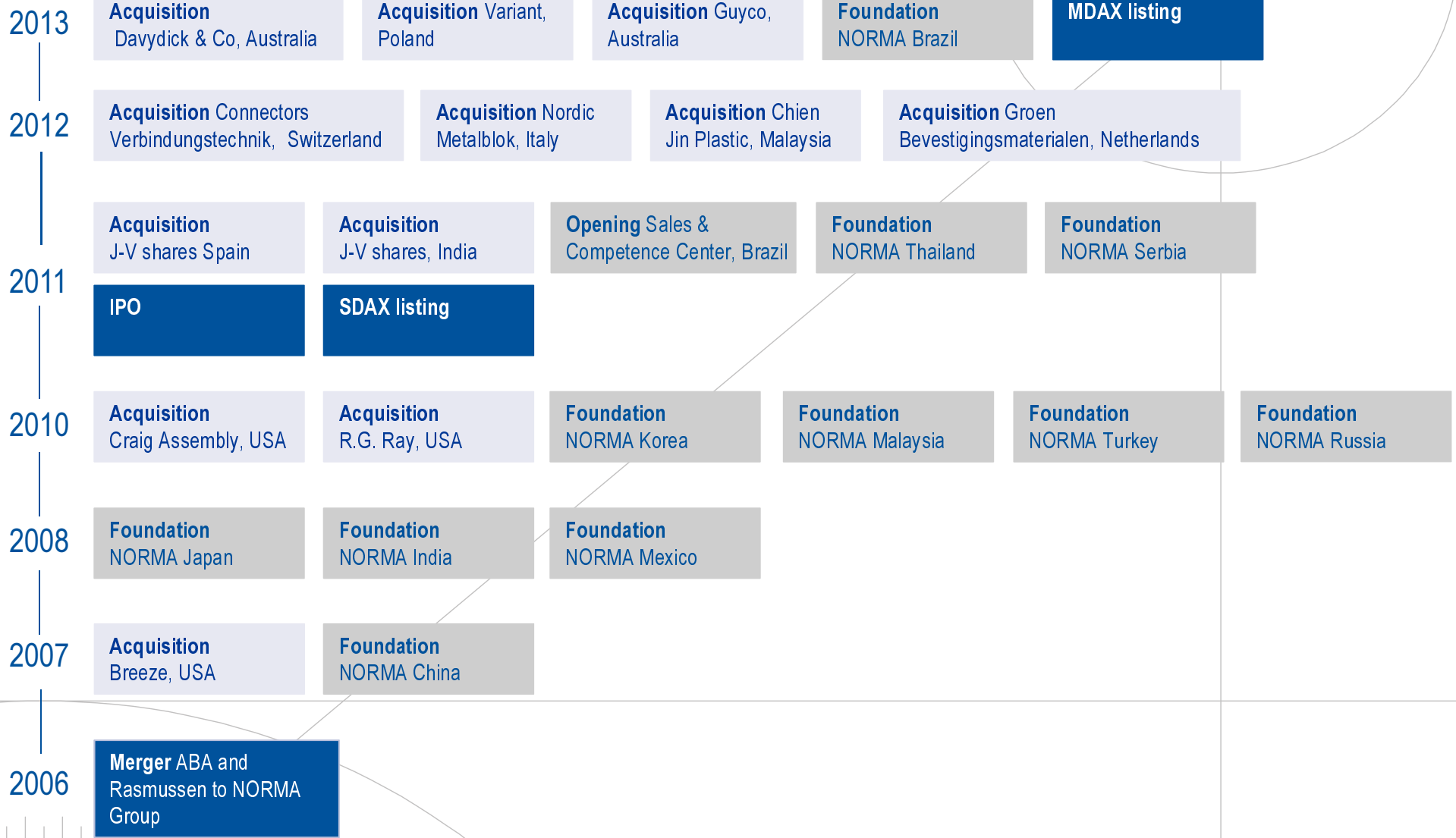


- Environmental awareness continues to drive tightening emission regulations globally
- Increasingly tighter emission regulations, including in emerging markets
- Low-emission alternatives require significantly higher joining technology content at a substantially increased complexity compared to existing/past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

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



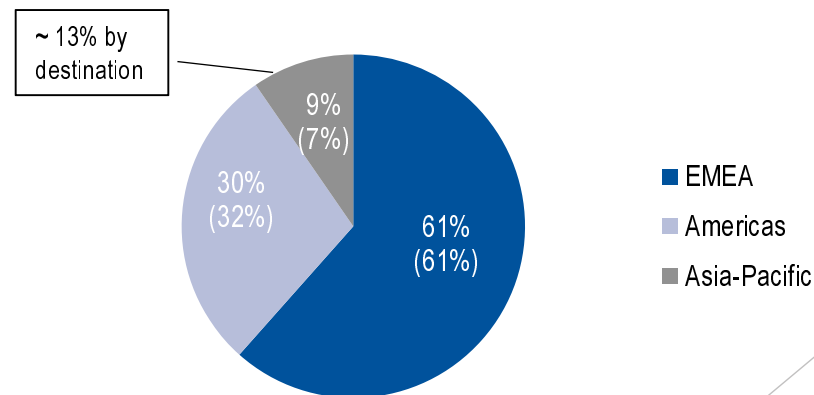
# History of Excellence



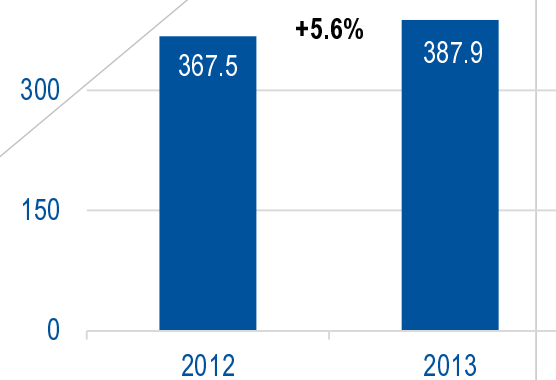
# Sales by regional reporting segments

- Weaker European environment is outperformed by higher content due to EURO 6 introduction which leads to +5.6% growth
- Americas reported favourable organic growth of +2.4% which translated into slight negative EUR amounts due to weaker USD
- Asia-Pacific recorded strongly increased direct sales (+28.1% mainly driven by acquisitions) which represents 9% of total sales in 2013 or ~ 13% including all NORMA Group exports into the region (sales by destination)

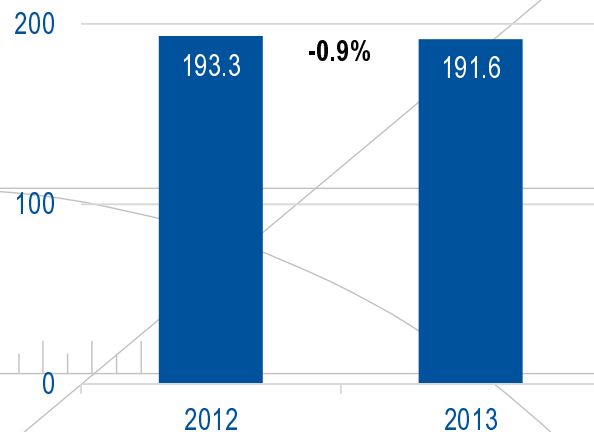
Regional Split in % actual vs. (prev. year)



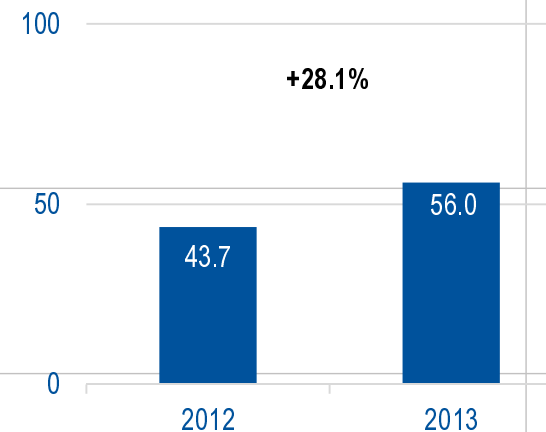
Sales EMEA in EUR million



Sales Americas in EUR million



Sales Asia-Pacific by origin in EUR million



# Record sales of EUR 635.5 million including Acquisitions

- Sequential improvement through the year as expected
- Strong Q4 2013 with 10.6% organic growth

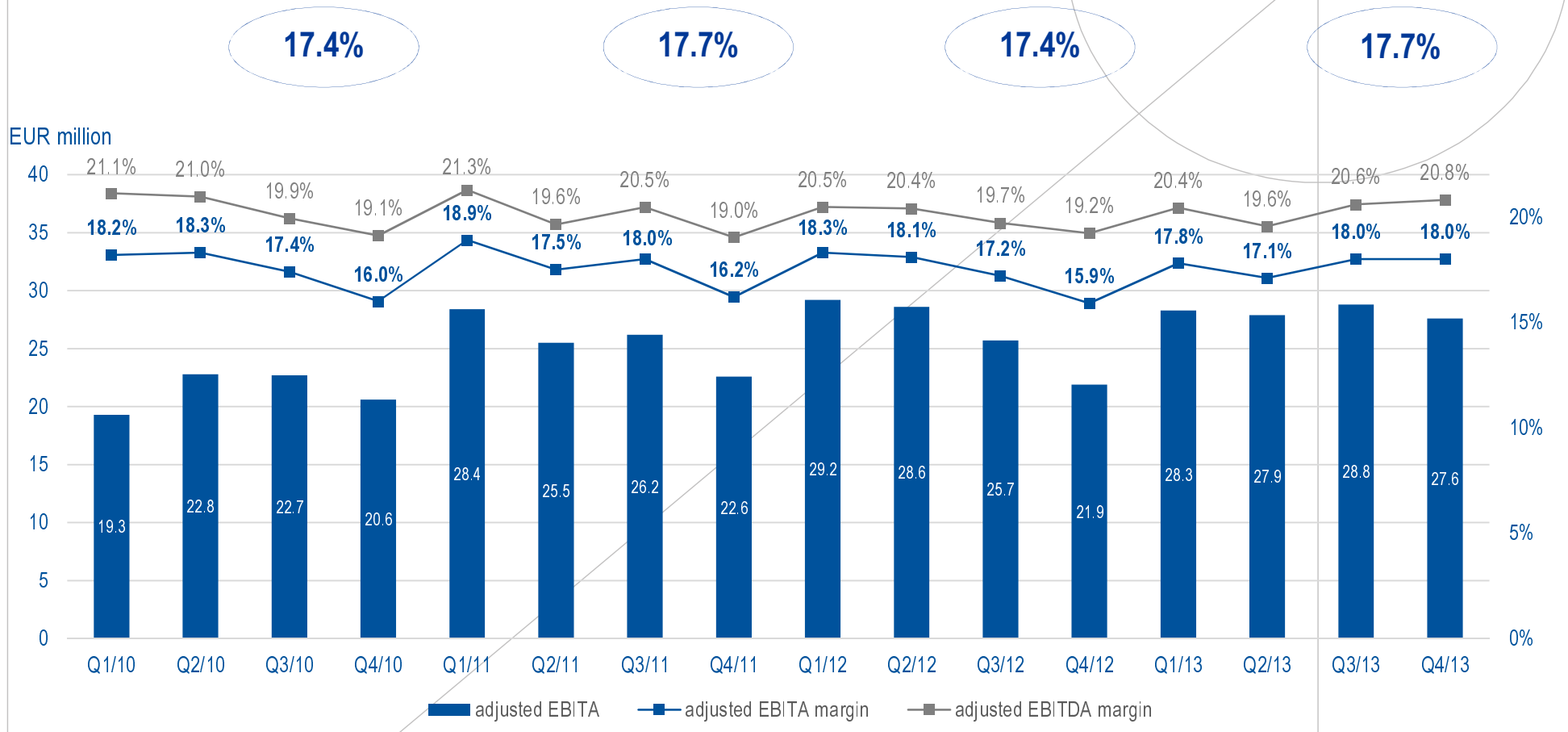
## Sales Development in EUR million

Sales	2012	2013	Change	Change in %	thereof organic	thereof currency	thereof acquisitions
Q1	159.7	159.3	-0.4	-0.3%	-6.1%	-0.2%	+6.0%
Q2	158.0	163.5	+5.5	+3.5%	+0.5%	-0.6%	+3.6%
Q3	149.6	159.9	+10.3	+6.9%	+6.3%	-3.3%	+3.9%
Q4	137.3	152.8	+15.5	+11.2%	+10.6%	-3.3%	+4.0%
<b>FY</b>	<b>604.6</b>	<b>635.5</b>	<b>30.9</b>	<b>5.1%</b>	<b>+2.5%</b>	<b>-1.8%</b>	<b>+4.4%</b>

- Acquisitive growth of 4.4% related to Connectors Verbindungstechnik AG, Nordic Metalblok S.r.l., Chien Jin Plastic Sdn. Bhd., Groen Bevestigingsmaterialen B.V., Davydick & Co. Pty. Ltd., Variant S.A. and Guyco Pty. Ltd.



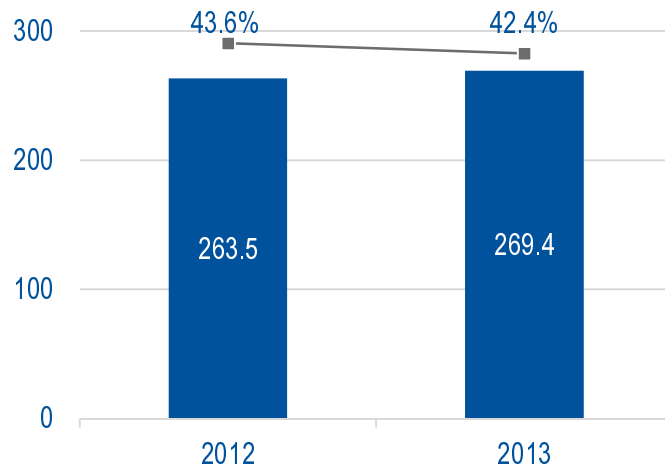
# Sustainable Margin Development Continues in 2013



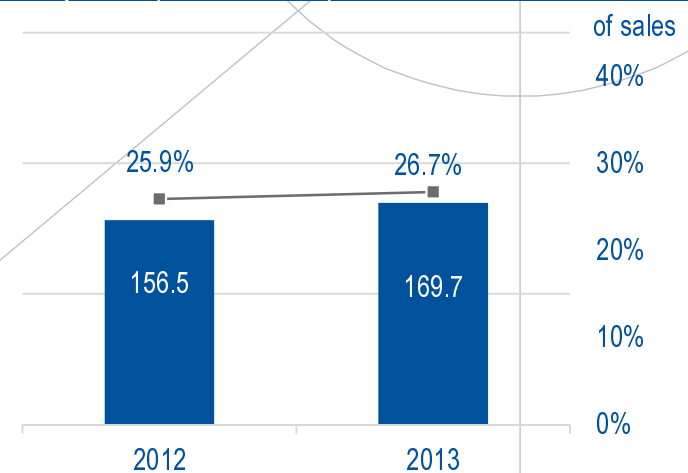
# Strong improvement of Material consumption

- Investments into regions, products and plants lead to slightly higher personnel costs and OPEX
- Improved material costs overcompensates higher personnel expenses and OPEX: Margin improved

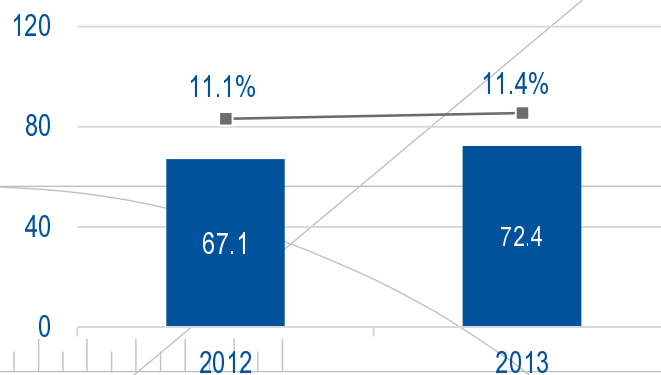
**Material Costs (in EUR million)**



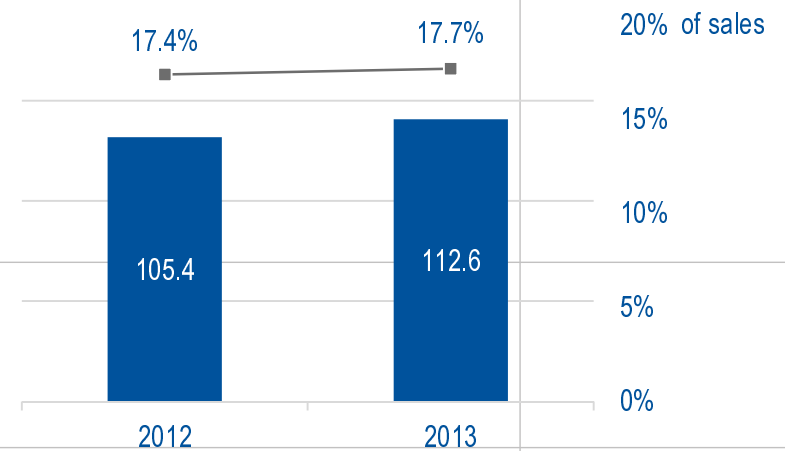
**Personnel Expenses (in EUR million)**



**Other Operating Income and Expenses (in EUR million)**



**Adjusted EBITA (in EUR million)**



## No Operational Adjustments in 2013

- No operational adjustments despite recent acquisitions in Poland / Australia and change into SE
- Ongoing PPA adjustments at EUR 0.21 on EPS level

in EUR million	Reported	PPA adjustments	adjusted
Sales	635.5	0	635.5
EBITDA	129.3	No operational adjustments	129.3
EBITDA margin	20.3%		20.3%
EBITA	112.1	0.5	112.6
EBITA margin	17.6%		17.7%
EBIT	99.5	8.2	107.7
EBIT margin	15.7%		16.9%
Net Profit	55.6	6.5	62.1
Net Profit margin	8.8%		9.8%
EPS (in EUR)	1.74	0.21	1.95

- Full Year PPA adjustments on EBIT level for 2014 approx. EUR 10 million

## No Operational Adjustments 2013

- Only minor PPA adjustments in following years on EBITA level

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

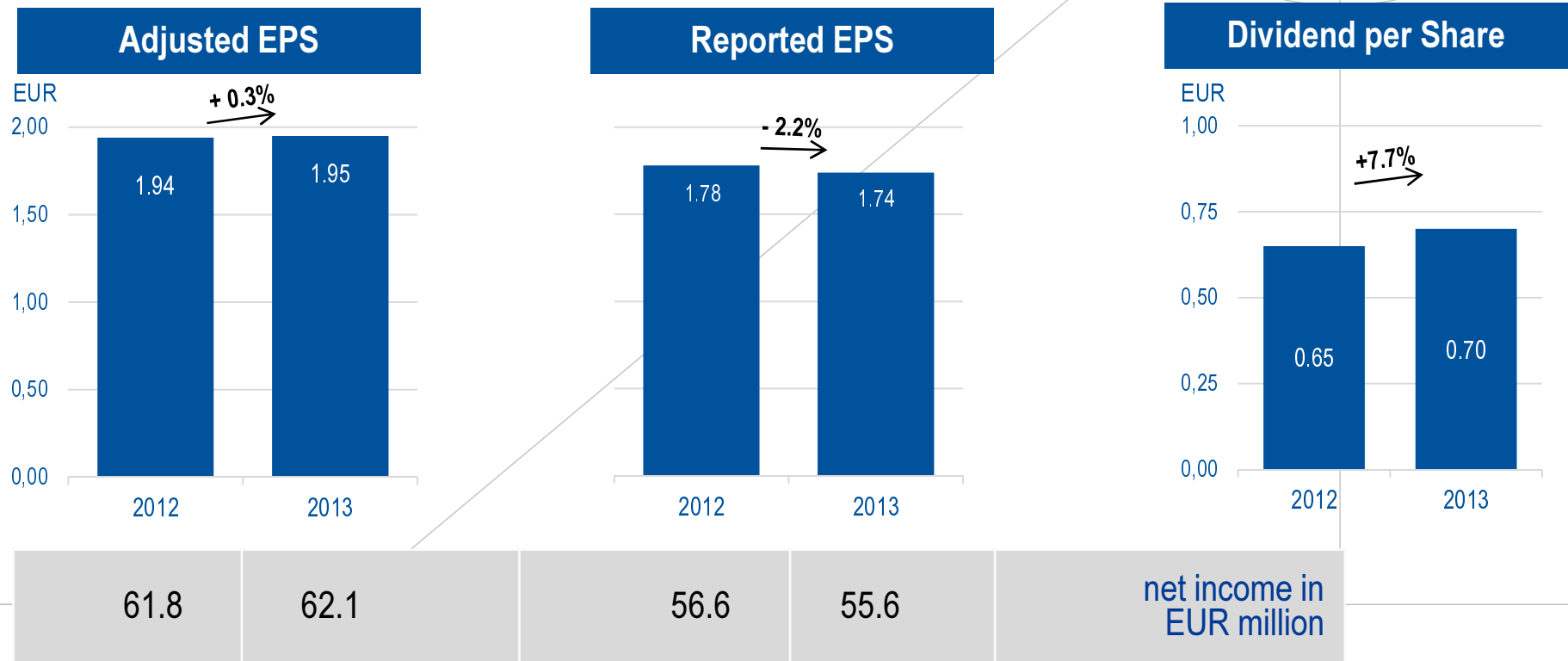
\* mostly IPO related costs in 2010/2011

## Profit & Loss (adjusted & reported)

in EUR million	2012		2013	
	reported	adjusted	reported	adjusted
Sales	604.6	604.6	635.5	635.5
Gross Profit	344.4	344.4	371.4	371.4
EBITDA	120.8	120.8	129.3	129.3
EBITA	105.1	105.4	112.1	112.6
in %	17.4	17.4	17.6	17.7
EBIT	94.4	101.9	99.5	107.7
in %	15.6	16.8	15.7	16.9
Financial Result	-13.2	-13.2	-15.6	-15.6
Profit before Tax	81.2	88.7	83.9	92.1
Taxes	-24.6	-26.9	-28.3	-30.0
Net Profit	56.6	61.8	55.6	62.1

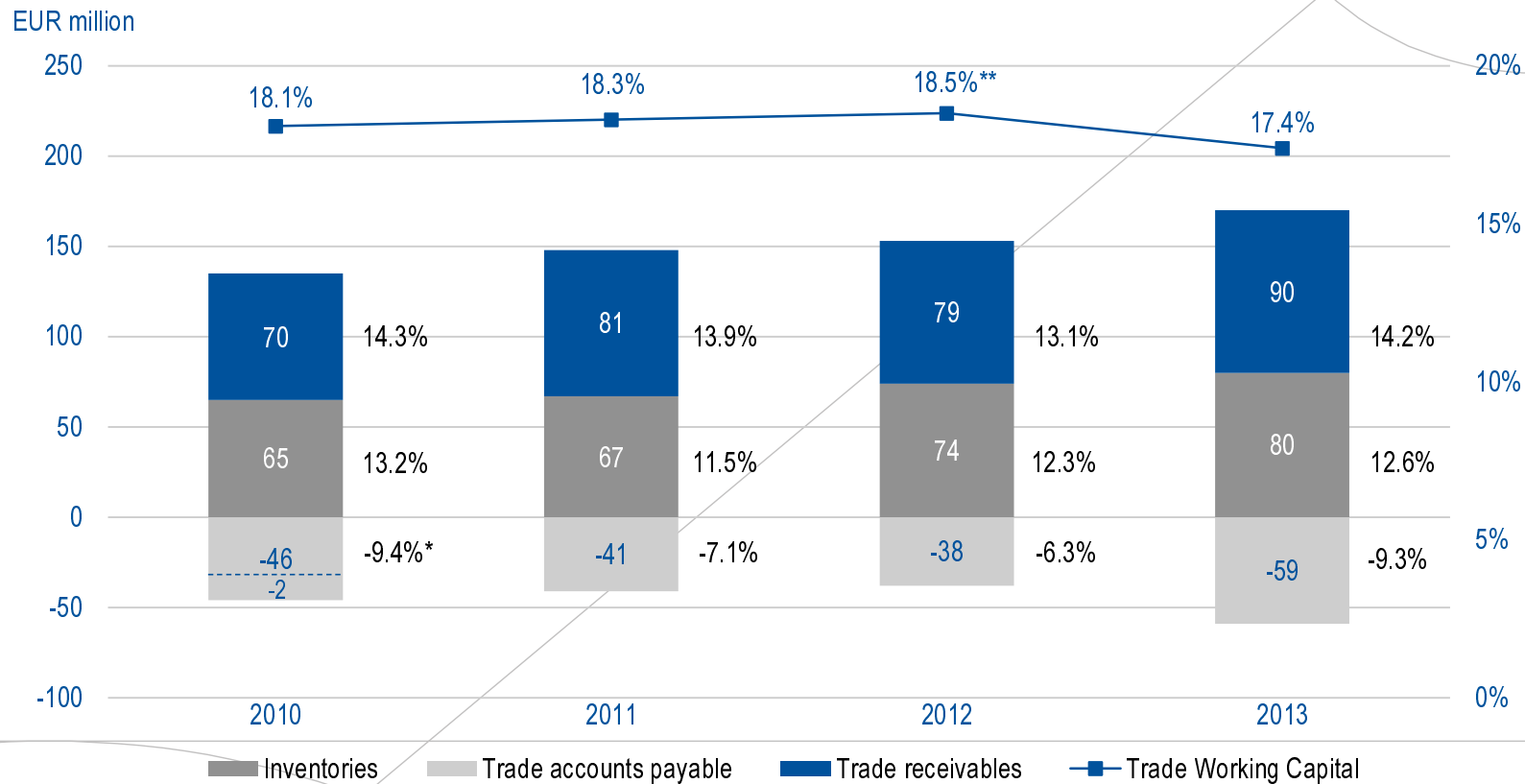
# EPS – Dividend Proposal EUR 0.70 per share

- Dividend proposal to the shareholders at the AGM on 21 May 2014: EUR 0.70 per share (2013: EUR 0.65)
- Pay-out of EUR 22.3 million for 31,862,400 shares equals 36.0% of adjusted net income of EUR 62.1 million



# Working Capital - Historical Low Level of 17.4% of Sales

- Successful implementation of reverse factoring and optimizing TWC processes boosts trade accounts payables
- Trade receivables on a slightly higher level due to excellent sales in Q4 2013



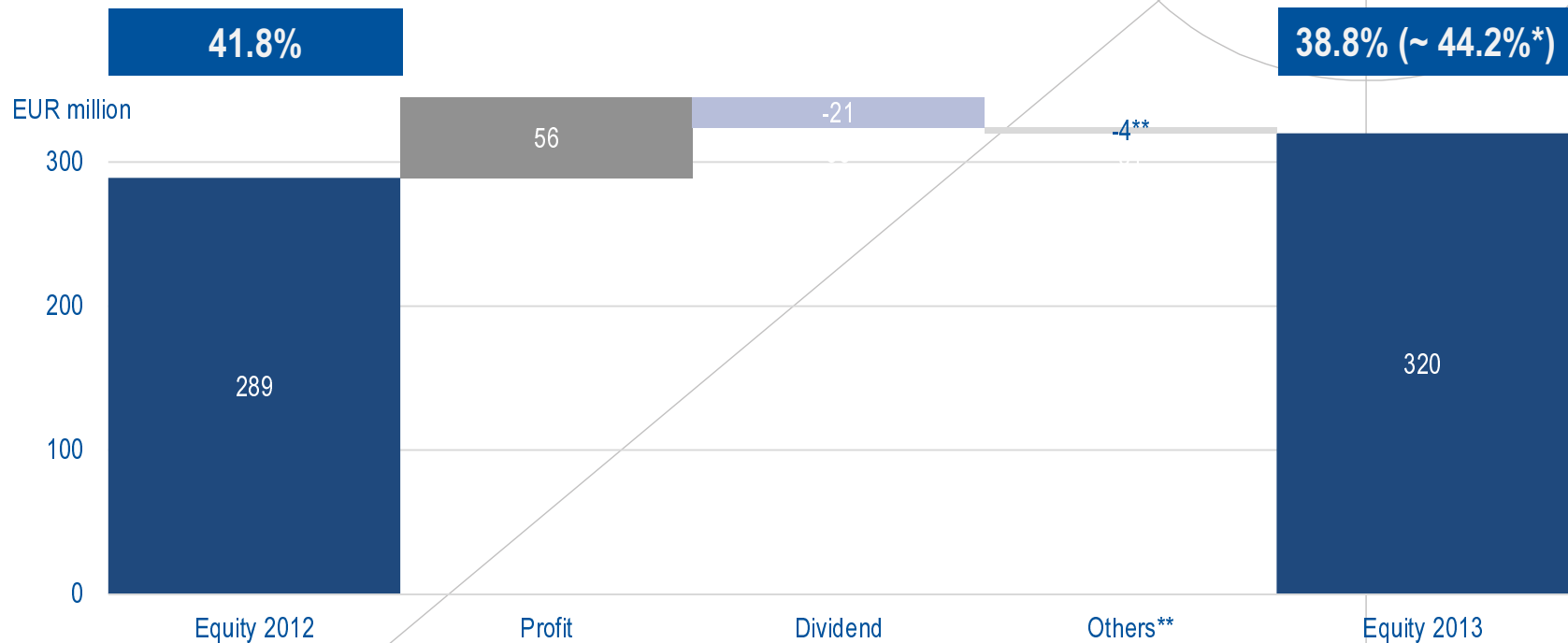
\* excluding payments related to IPO costs (EUR 2 million)

\*\* in % of sales run rate of EUR 625 million (reported at 19.1%)

# Equity increased by EUR 31 million due to High Profit even including Dividend Payment



- Repayment of the parts of the SFA in January 2014 increases equity ratio to ~ 44.2% on a pro forma basis



Balance Sheet Total	692	824 (~724*)
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\* Excludes repayment of SFA in January 2014

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



# Successful Issuance of Promissory Note (Schuldschein) in July 2013



## Targets achieved

- Maturity: Mid-term oriented well balanced repayment schedule
- More diversified mix of financing instruments
- Balanced fixed and floating tranches

## Schuldschein

- Volume EUR 125 million
- Interest terms improved by ~2%
- Financial result improves starting 2014
- Tenor 5, 7 and 10 years (40%/40%/20%)
- 3fold oversubscribed
- BBB+ / A- internal Bank rating achieved

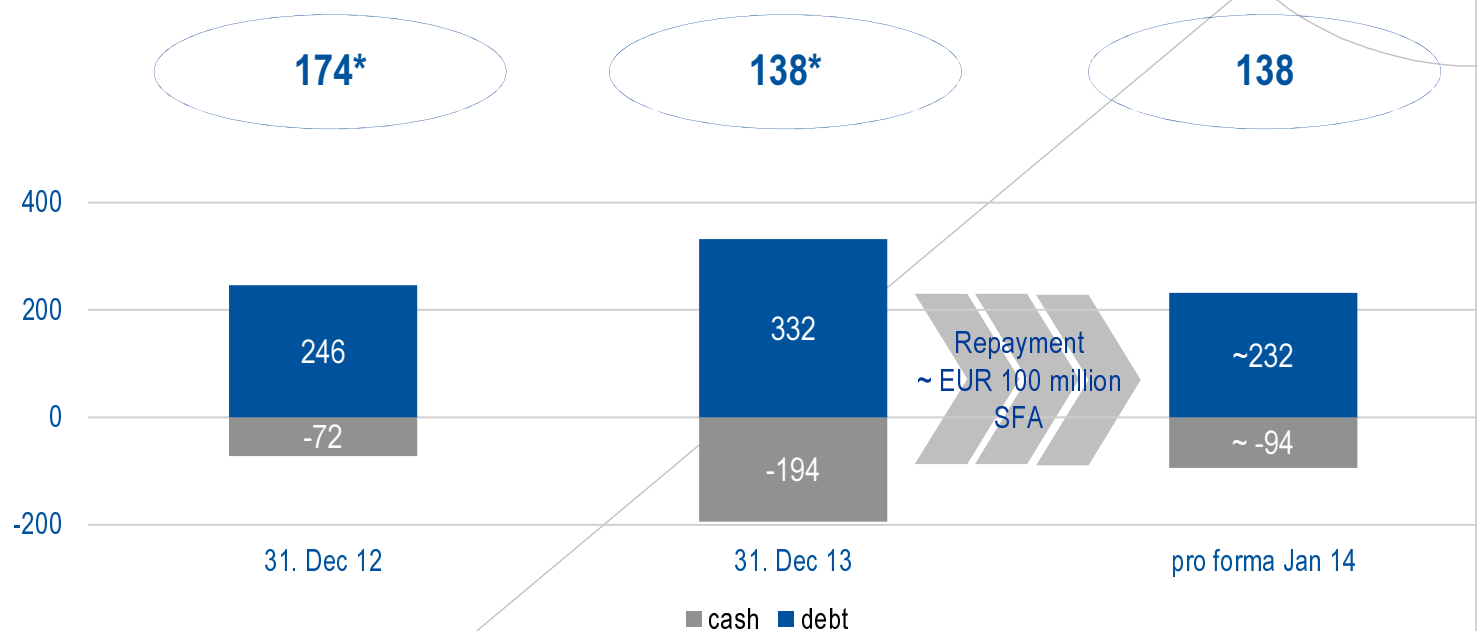
## Lenders

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

# Successful Repayment of SFA leads to Substantial Interest Cost Savings



## Net Debt (in EUR million)



- Repayment of ~ EUR 100 million SFA funded by low interest rate promissory note
- January 2014 chosen to optimize one-off costs (derivatives)
- Therefore financial result 2014 approx. EUR 18 million compared to EUR 15.6 million in 2013
- Includes one-off of EUR 6.8 million and immediate interest cost saving starting January 2014

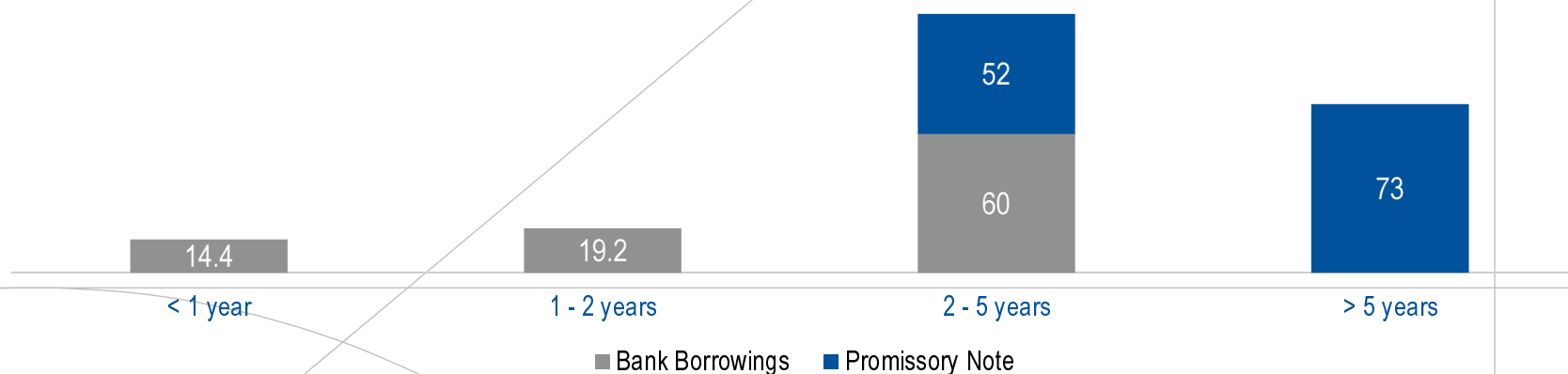
\* excludes non cash / non P&L derivative financial liabilities of ~ EUR 15.3 million (31.12.2012: EUR 24.8 million); including leverage = 1.2x; gearing = 0.5x

# Equity Debt Ratios and Maturity Profile

## Equity / Debt Ratios

	31.12.2012	31.12.2013	excluding derivatives*	31.12.2012	31.12.2013
Equity Ratio (Equity / Balance Sheet Total)	41.8%	38.8%	Leverage (Net debt* / adjusted LTM EBITDA)	1.4 x	1.1 x
Equity Ratio pro forma (net of repayment of SFA)	41.8%	~ 44.2%	Gearing (Net debt* / equity)	0.5 x	0.4 x

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

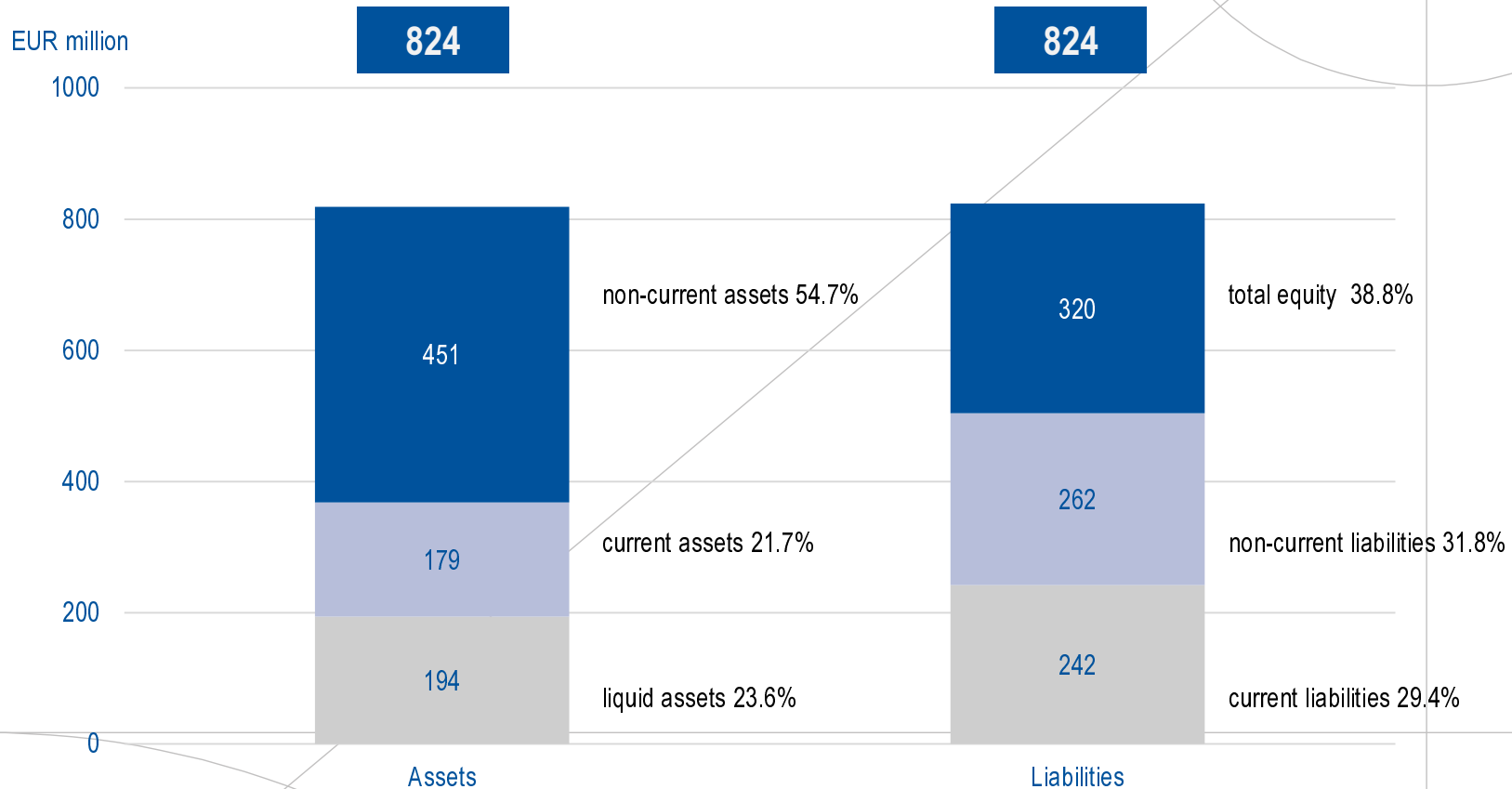


\* excludes non cash / non P&L derivative financial liabilities of EUR 15.3 million (31.12.2012: EUR 24.8 million); including leverage = 1.2x; gearing = 0.5x

# Solid Balance Sheet



- Liquid assets and current liabilities temporarily inflated due to refinancing of SFA
- Repayment of EUR 101.4 million in January 2014 already done



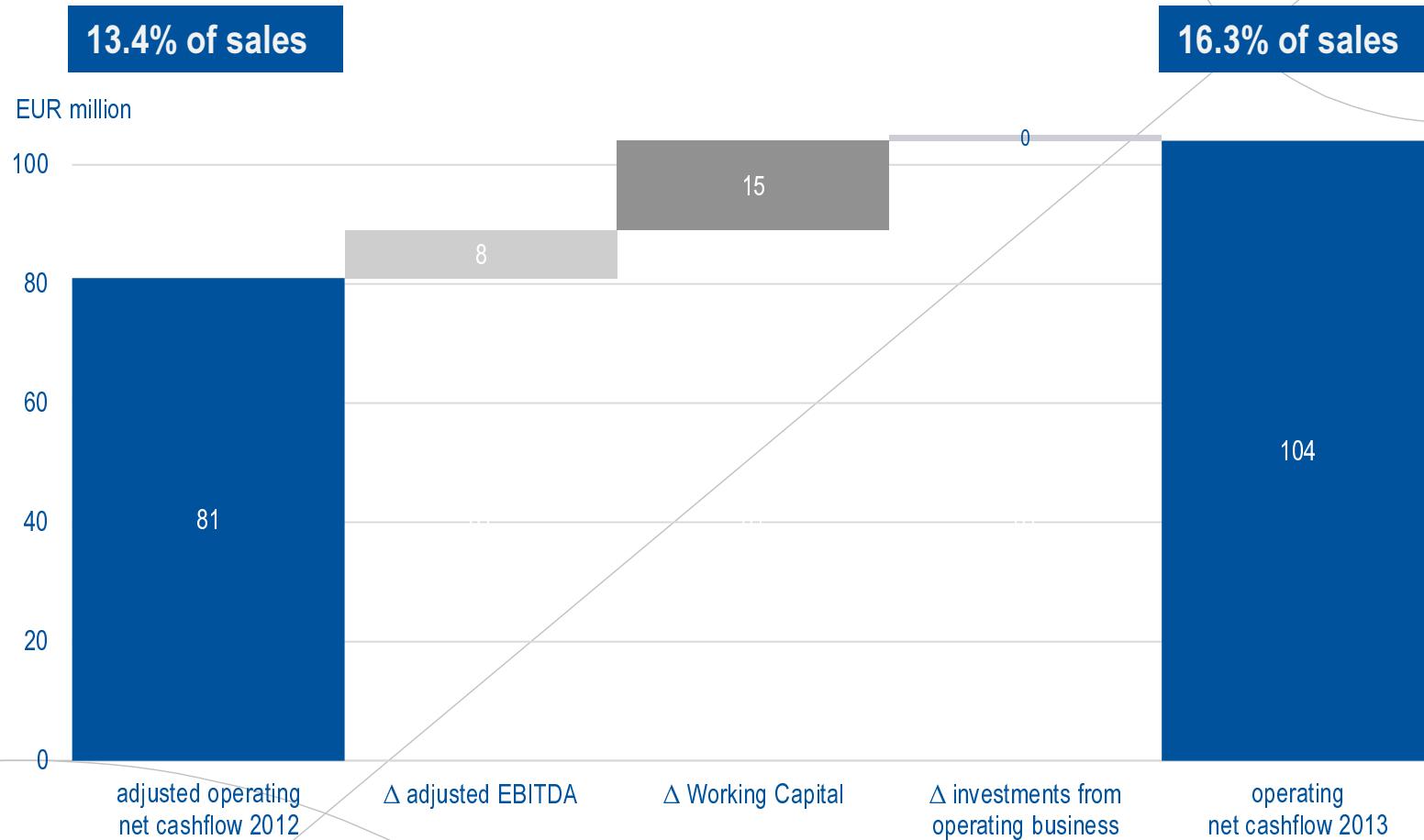
## Another Record Operating Net Cash Flow in 2013

Operating net cash flow				
in EUR million	2011	2012	2013	Variance
<b>EBITDA</b>	<b>117.0</b>	<b>120.8</b>	<b>129.3</b>	<b>+7.0%</b>
Δ ± Working capital	-19.5	-9.8	5.1	n.a.
<b>Operating net cash flow before investments from operating business</b>	<b>97.5</b>	<b>111.0</b>	<b>134.4</b>	<b>21.0%</b>
Δ ± Investments from operating business	-30.7	-30.0	-30.5	+1.6%
<b>Operating net cash flow</b>	<b>66.8</b>	<b>81.0</b>	<b>103.9</b>	<b>28.2%</b>

- Operating net cash flow before investments significantly increased by EUR 23.3 million to a total of EUR 134.4 million in 2013 due to higher EBITDA and working capital in flow
- 2013 CAPEX spending on the same level as in 2012 leads in total to a record cash flow of EUR 103.9 million

# Cash Flow Statement

- Adjusted operating net cash flow strongly improved by 290 BP to 16.3% of sales (2012: 13.4%)



# Outlook 2014 - Strategy

- 1** Continue international expansion of sales network and production footprint
- 2** Continue to explore business opportunities in APAC
- 3** Open second China plant to enable expansion into domestic and APAC markets
- 4** Open plant in Brazil to serve local customers
- 5** Increase business opportunities in new industries
- 6** Continue dialogue with potential M&A targets

# Outlook 2014 – Macroeconomic Forecast – GDP Growth



in %	2013	2014e	2015e
USA*	+1.9	+2.8	+3.0
China*	+7.7	+7.5	+7.3
Euro zone*	-0.4	+1.0	+1.4
Germany*	+0.4	+1.7	+2.0
World*	+3.0	+3.7	+3.9

- VDMA (German Engineering Federation) expects production increase of 5% in 2014
- Euroconstruct expects trend reversal to +0.9 % for the European construction industry
- VDA expects 3.0 % growth in passenger cars in 2014

\* Source: International Monetary Fund, Eurostat February 2014



## Outlook 2014 – Company Guidance

<b>Sales</b>	Solid organic growth of approx. 4% to 7%, plus approx. EUR 5 million from recent acquisitions
<b>EBITA margin</b>	Sustainable margin level as in previous years of more than 17%
<b>Investments in R&amp;D</b>	Approx. 4% of EJT sales
<b>Material ratio</b>	Approx. on the level of the two previous years
<b>Financial result</b>	Approx. EUR -18 million including one-offs due to repayment of SFA in January 2014
<b>Tax rate</b>	Approx. 32%
<b>CAPEX rate</b>	Approx. 4.5% of sales
<b>Dividend</b>	Approx. 30% to 35% of Group adjusted net profit



# NORMA Group Full Year Results 2013

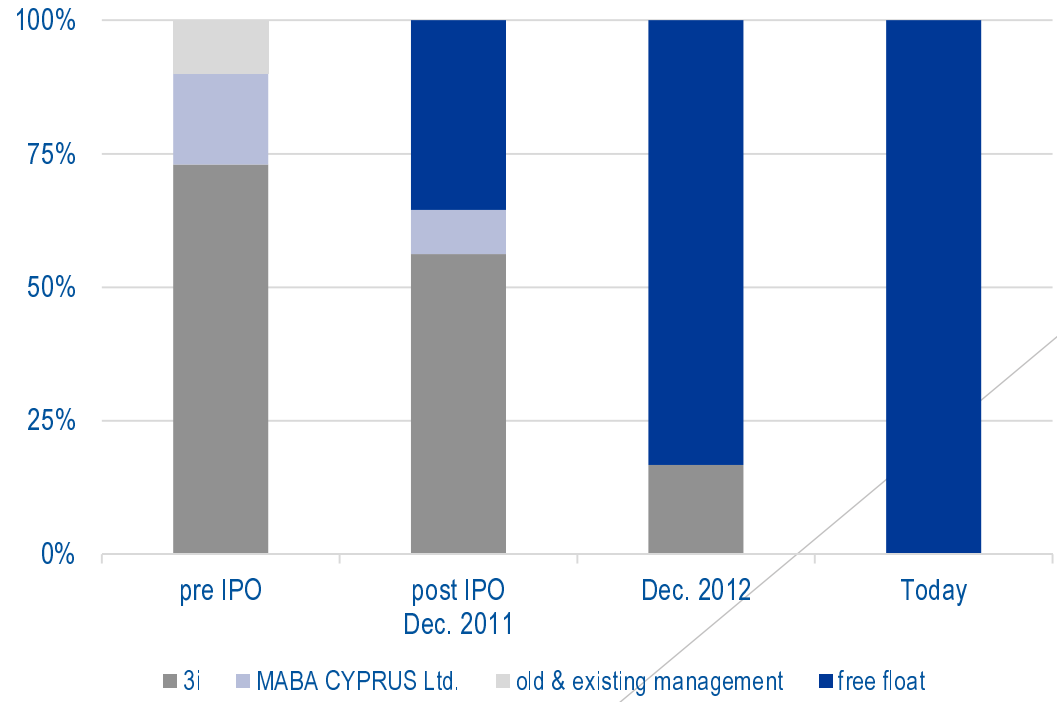
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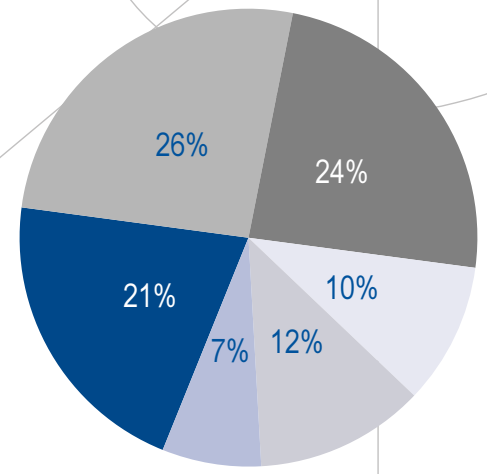
**Thank you for your attention**

Customer Value through Innovation

# Shareholder Structure



Identified institutional Shareholders






- Germany
- United Kingdom
- USA
- Nordic
- France
- Rest of World

Free float per March 12, 2014 includes:	
Ameriprise, USA incl. Threadneedle	9.96%
Mondrian, London	5.3%
Blackrock, USA	5.1%
Allianz Global Investors, Frankfurt	5.0%
Capital Research	3.1%
T. Rowe Price, London	3.0%
Management	~2.5%

# NORMA Group – Key Investment Highlights

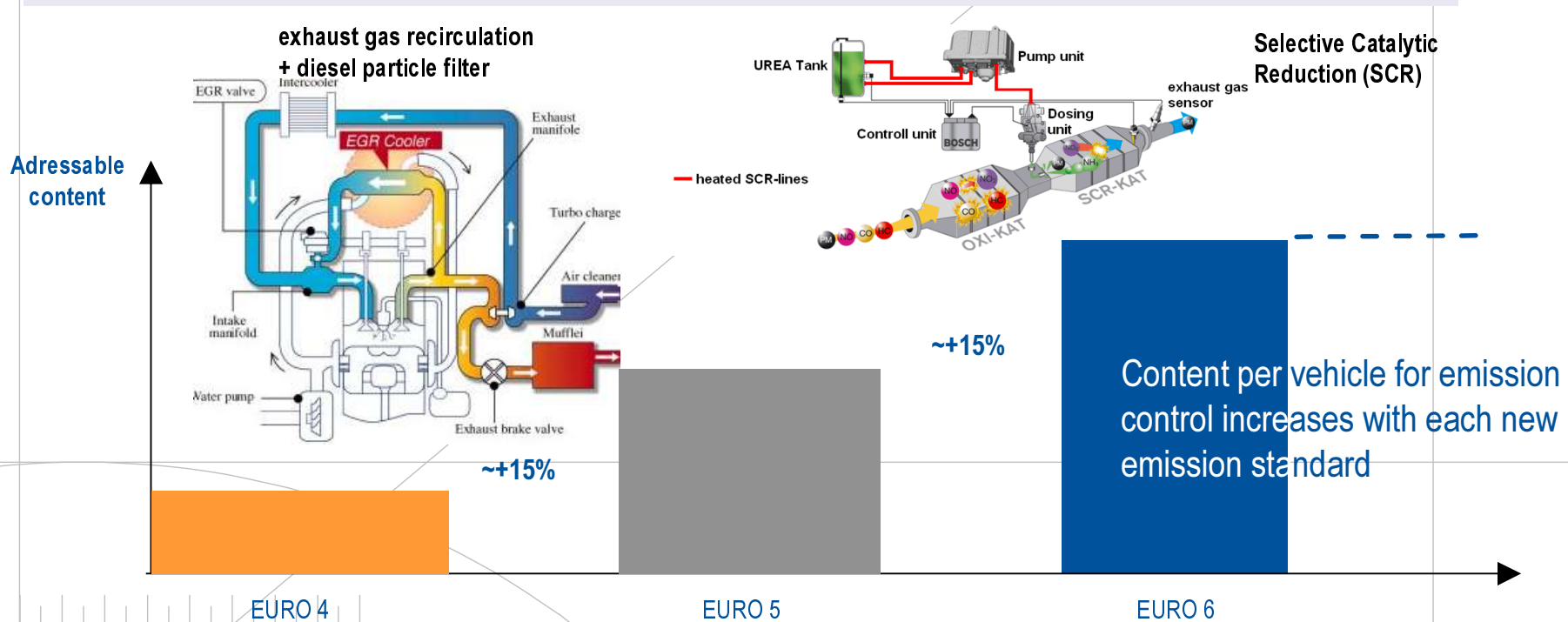
- 1** Market leader in attractive engineering niche markets with strong growth prospects
- 2** Premium pricing through technology and innovation leadership in mission-critical components
- 3** Enhanced stability through broad diversification across products, end-markets and regions
- 4** Two distinct 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	Specific customer requirements driven by megatrends
<p data-bbox="184 448 638 488"><b>NORMACLAMP®</b> ~ 52% of sales</p>  <p data-bbox="470 699 688 724">Breeze Constant Torque</p>	<p data-bbox="789 505 1037 651"><b>Emission reduction</b></p> <p data-bbox="1058 529 1944 626">Next global level of emission reduction ramps up in 2013 with EURO 6 in Europe and 2014 in USA (EPA 15)</p>
<p data-bbox="155 773 667 813"><b>NORMACONNECT®</b> ~ 22% of sales</p>  <p data-bbox="415 1032 688 1057">NORMACONNECT Vario-Pipe</p>	<p data-bbox="789 675 1037 821"><b>Weight reduction</b></p> <p data-bbox="1058 699 1961 797">Ongoing trend in many industries especially addressed by NORMA Fluid products</p>
<p data-bbox="191 1089 632 1130"><b>NORMAFLUID®</b> ~ 26% of sales</p>  <p data-bbox="512 1341 695 1365">NORMAQUICK PS 3</p>	<p data-bbox="789 846 1037 992"><b>Assembly time reduction</b></p> <p data-bbox="1058 870 1814 967">Easy to assembly Norma products help reducing production costs for customers</p>
	<p data-bbox="789 1024 1037 1170"><b>Leakage reduction</b></p> <p data-bbox="1058 1049 1856 1146">Safely sealed products minimise warranty costs for customers through leak free joints</p>
	<p data-bbox="789 1203 1037 1349"><b>Product Availability</b></p> <p data-bbox="1058 1227 1864 1325">Distribution Services customers served fast through worldwide presence of regional sales hubs</p>

# Strong Content Growth based on EURO 6

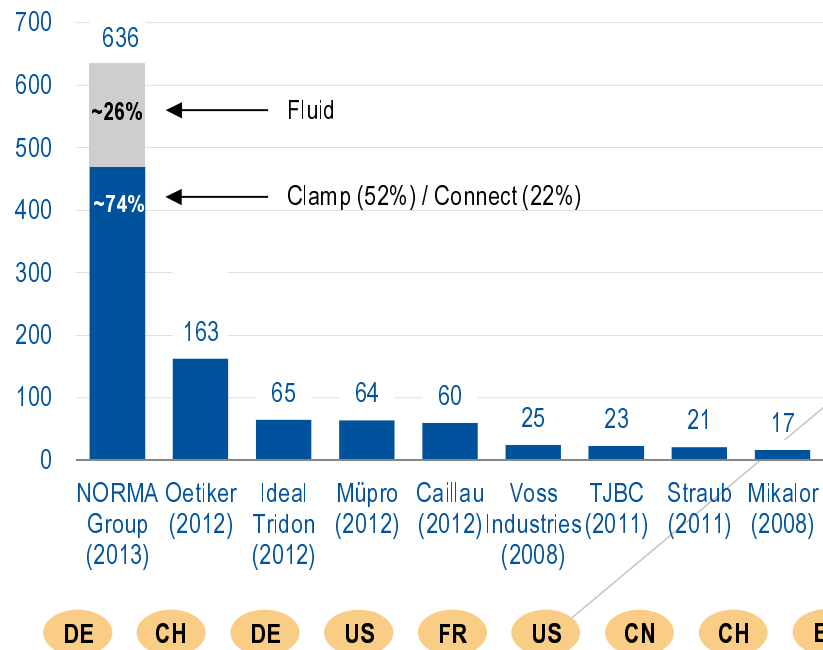
- EURO 6 introduction for trucks and passenger vehicles in 2014 triggers new engine generations and ramp-up in 2013
  - Market for joining technology is expected to outgrow the respective end-markets, driven by megatrends including
    - Additional components in new engines
    - Higher value of joining technology content
- > Lead to increased number of units and higher prices per customer end product



# Convincing Growth Prospects

## Clear global market leader in clamp/connect

Sales EUR million (year)



## Excellent growth outlook across EJT market

(2013-18 CAGR)

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
Drainage systems	Same level

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

Information relying on different non audited sources

# 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



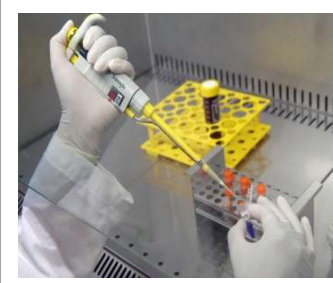
Shipbuilding



White goods



Pharma & Biotech



Wholesalers & Technical  
distributors



- More than 30,000 products, manufactured in 21 locations and sold to more than 10,000 customers in 100 countries
- Top 5 customers account for only ~18% of 2013 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
- Close contact to international EJT customers
- Knowledge transfer from EJT to DS

### Engineered Joining Technology (EJT) ~70% of 2013 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 2013 sales

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



- High quality, standardised joining technology products
- 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 Plus 4.4% of Sales



Sales consolidation effects in EUR million	Date of Acquisition	Country	2012	2013	2014**	Total
Connectors Verbindungstechnik AG	04/12	Switzerland	11.5	5.1	-	16.6
Nordic Metalblok S.r.l.	07/12	Italy	2.3	2.9	-	5.2
Chien Jin Plastic Sdn. Bhd.	11/12	Malaysia	0.5	7.2	-	7.7
Groen Bevestigingsmaterialen B.V.*	12/12	Netherlands	-	3.4	-	3.4
Davydick & Co. Pty. Limited	01/13	Australia	-	3.3	-	3.3
Variant SA *	06/13	Poland	-	1.2	~1	~2.2
Guyco Pty. Limited	07/13	Australia	-	3.6	~4	~7.6
<b>Total</b>			<b>14.3</b>	<b>26.7</b>	<b>~5</b>	<b>~46</b>

\* External Sales

\*\* Estimates

# Acquisition of Connectors Verbindungstechnik AG

<b>M&amp;A</b>	Acquisition of Connectors Verbindungstechnik AG, Switzerland, in April 2012
<b>Business Model</b>	Connectors specialises in connecting systems for the pharmaceutical and biotechnology industry.
<b>History</b>	For more than 25 years the company has been manufacturing and distributing connecting elements that meet the highest purity standards for medical sterile technology.
<b>Sales</b>	Approx. EUR 15 million sales in financial year 2012
<b>Consolidation</b>	First time consolidation into NORMA Group starting Q2 2012
<b>Adjustments</b>	No operational adjustments planned from acquisition
<b>Margin</b>	Excellent margin of Connectors in the range of NORMA Group's margin; Earnings accretive in 2012 already



## Acquisition of Nordic Metalblok S.r.l.

<b>M&amp;A</b>	Acquisition of Nordic Metalblok S.r.l., Italy in July 2012
<b>Business Model</b>	Company specialises in manufacturing clamps for various applications particularly for the heating, ventilation and air conditioning industry and the agricultural and construction sectors.
<b>History</b>	For more than 40 years the company distributes its products to retailers and wholesalers as well as to manufacturing companies globally.
<b>Sales</b>	Approx. EUR 6 million sales in financial year 2012
<b>Consolidation</b>	First time consolidation into NORMA Group starting Q3 2012
<b>Adjustments</b>	No operational adjustments planned from acquisition
<b>Margin</b>	Margin of the company including synergies in the range of NORMA Group's margin

# Acquisition of Chien Jin Plastic Sdn. Bhd.

<b>M&amp;A</b>	Acquisition of Chien Jin Plastic, Malaysia, in October 2012 Closing expected toward year end 2012
<b>Business Model</b>	Specialised in joining elements for plastic and iron pipe systems for different application areas, esp. drinking and domestic water distribution. Also produces components for sanitary appliances under its brand name Fish. More than 200 customers in 30 countries.
<b>History</b>	In the market for 20 years, the company is based in Ipoh, Malaysia.
<b>Sales</b>	Approx. EUR 7 million sales in financial year 2012
<b>Consolidation</b>	First time consolidation into NORMA Group after closing.
<b>Adjustments</b>	No operational adjustments planned from acquisition
<b>Margin</b>	Margin of the company including synergies in the range of NORMA Group's margin

# Increase in Ownership in Groen Bevestigingsmaterialen BV



<b>M&amp;A</b>	60% increase in ownership to 90% in Groen Bevestigingsmaterialen B.V. in December 2012
<b>Business Model</b>	Wholesale supplier of hose and pipe clamps and coupling to the industrial, construction, agriculture, plumbing, hardware and automotive sector in Belgium, the Netherlands and Luxembourg. Moreover, extensive supply programme for traffic sign brackets and necessary mounting tools.
<b>History</b>	Partnership between Groen and NORMA started in 1993 with ABA hose claps. The company is based in Purmerend, Netherlands.
<b>Sales</b>	Approx. EUR 5 million sales in financial year 2012 (thereof EUR 2 million additional external sales)
<b>Consolidation</b>	First time consolidation into NORMA Group after closing on 31 <sup>st</sup> December 2012
<b>Adjustments</b>	No operational adjustments planned from acquisition
<b>Margin</b>	Margin of the company including synergies in the range of NORMA Group's margin



## Acquisition of Davydick & Co. Pty Ltd.

<b>M&amp;A</b>	Acquisition of Davydick & Co. in January 2013
<b>Business Model</b>	Distribution for various elements in the transportation of water in irrigation systems. Specialised in supplying a comprehensive range of rural irrigation fittings, valves, and pumps under the brand PUMPMASTER. More than 700 customers throughout Australia.
<b>History</b>	In the market for more than 20 years. Based in Goulburn, Australia
<b>Sales</b>	Approx. EUR 4 million sales in financial year 2012
<b>Consolidation</b>	First time consolidation into NORMA Group after closing in early 2013
<b>Adjustments</b>	No operational adjustments planned from acquisition
<b>Margin</b>	Margin of the company including synergies in the range of NORMA Group's margin

## Acquisition of Variant S.A.

<b>M&amp;A</b>	Acquisition of Variant S.A. in May 2013
<b>Business Model</b>	Sells joining products and cable ties to over 1,000 retailers and wholesalers across Poland. End clients include home improvement stores, garages and specialist retailers for automotive supplies.
<b>History</b>	Distribution partner of NORMA Group for more than 20 years. Based in Krakow, Poland
<b>Sales</b>	Approx. EUR 5 million sales in financial year 2012 (thereof ~EUR 1 million external products)
<b>Consolidation</b>	First time consolidation into NORMA Group after closing in June 2013
<b>Adjustments</b>	No operational adjustments planned from acquisition
<b>Margin</b>	Margin of the company including synergies within 12 months in the range of NORMA Group's margin

## Acquisition of Guyco Pty. Limited

<b>M&amp;A</b>	Acquisition of Guyco Pty. Limited in June 2013
<b>Business Model</b>	Specializes in the design, manufacture and distribution of fittings and valves for freshwater distribution, irrigation, agricultural, plumbing and industrial market sectors. It supplies over 700 customers in Australia and New Zealand.
<b>History</b>	Based in Adelaide, Australia
<b>Sales</b>	Approx. EUR 7 million sales in financial year 2012
<b>Consolidation</b>	First time consolidation into NORMA Group after closing in July 2013
<b>Adjustments</b>	No operational adjustments planned from acquisition
<b>Margin</b>	Margin of the company including synergies until 2014 in the range of NORMA Group's margin

# NORMA Group Worldwide

## EMEA

Czech Republic (P)  
 France (P, D)  
 Germany (P, D)  
 Italy (P, D)  
 Netherlands (D)  
 Poland (P)  
 Russia (P, D)  
 Serbia (P, D)  
 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)

P= production

D = distribution, sales, competence center

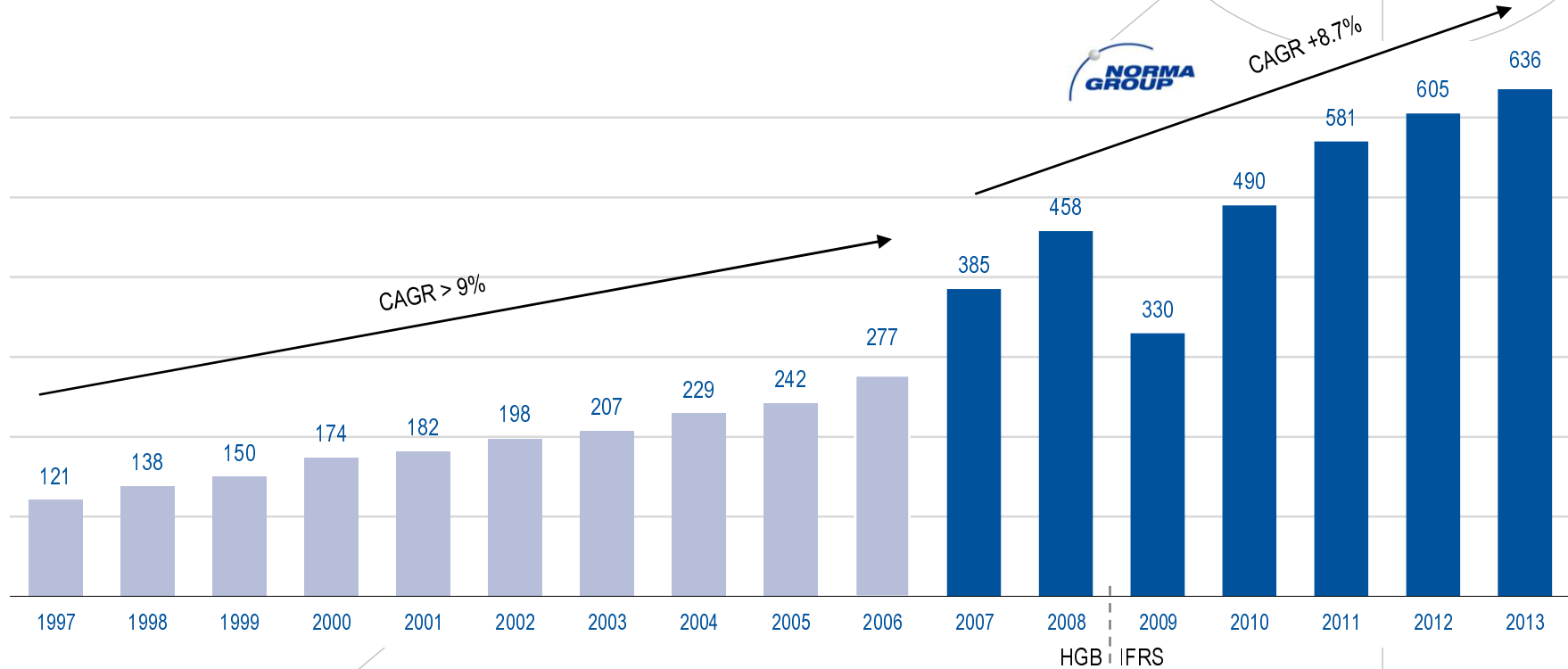


- 21 Productions sites
- 23 Countries with Distribution, Sales & Competence Centres
- Sales into 100 countries

# Historic Growth Track Record



Historic revenue development in EUR million

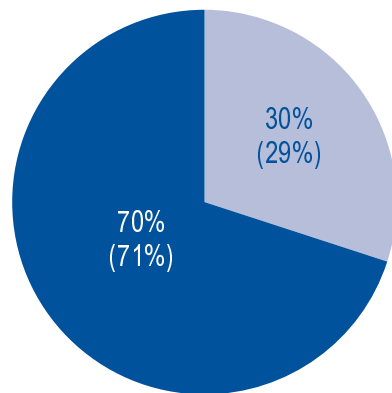


1997 to 2013: 17 years of a successful growth story

# Sales by Way-to-Market and by Industries

- Stable breakdown by way-to-market: Acquisitions included in Distribution Services
- Majority of sales goes to non-automotive industrials, distributors as well as general tiers
- Sales to industrial suppliers include various industries , e.g. airplanes, trains, buses, water, plumbing, irrigation, agricultural & construction equipment

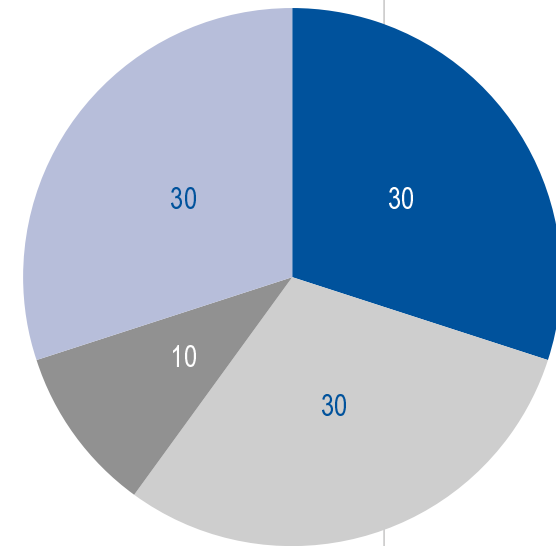
2013 (2012) sales breakdown by way-to-market



■ Distribution Services

■ Engineered Joining Technologies

FY2013 sales breakdown by end-markets



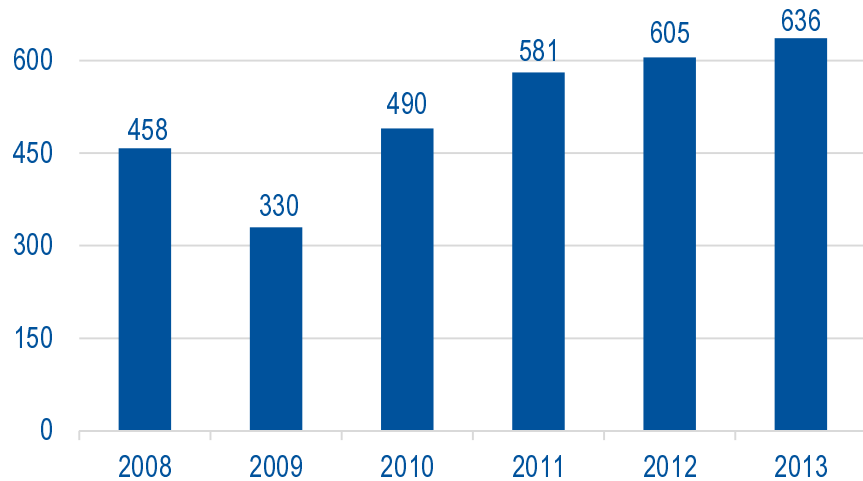
■ Industrial suppliers      ■ Passenger vehicles OEMs

■ Commercial vehicles OEMs      ■ Distributors

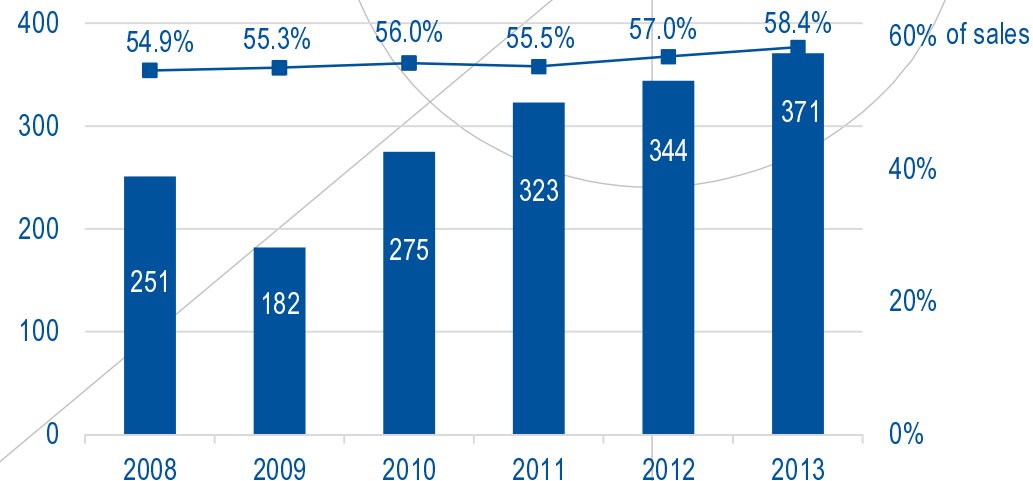
# Continuation of Growth Track and Sustainable Margin into 2012



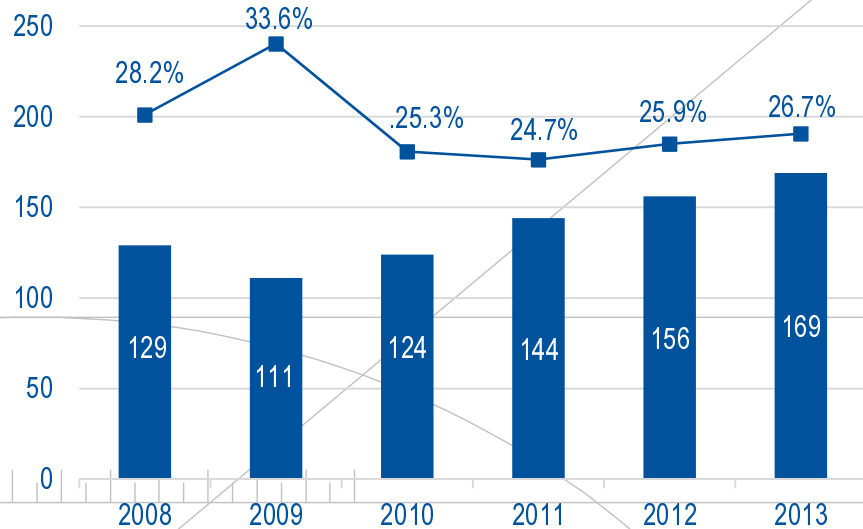
Revenue (in EUR million)



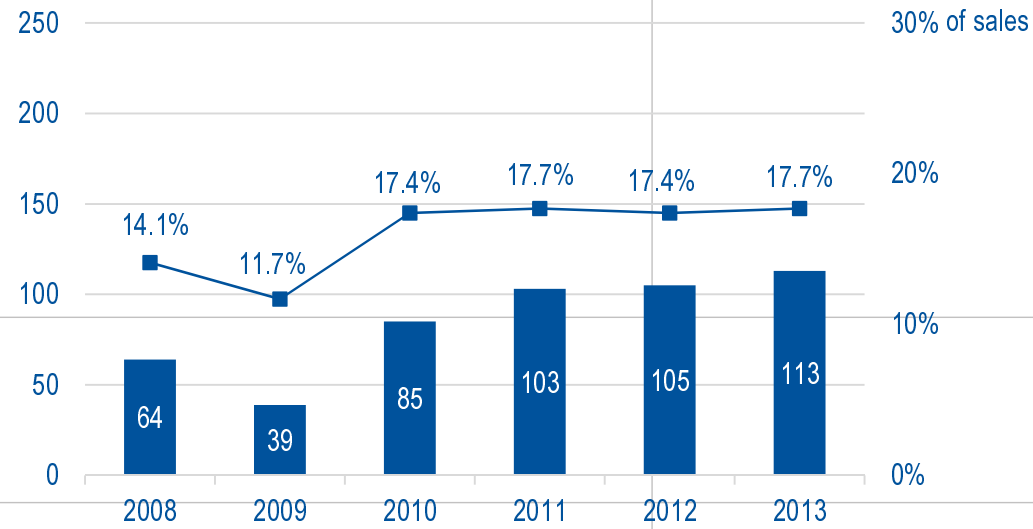
Gross profit (in EUR million)



Personnel expenses (in EUR million)

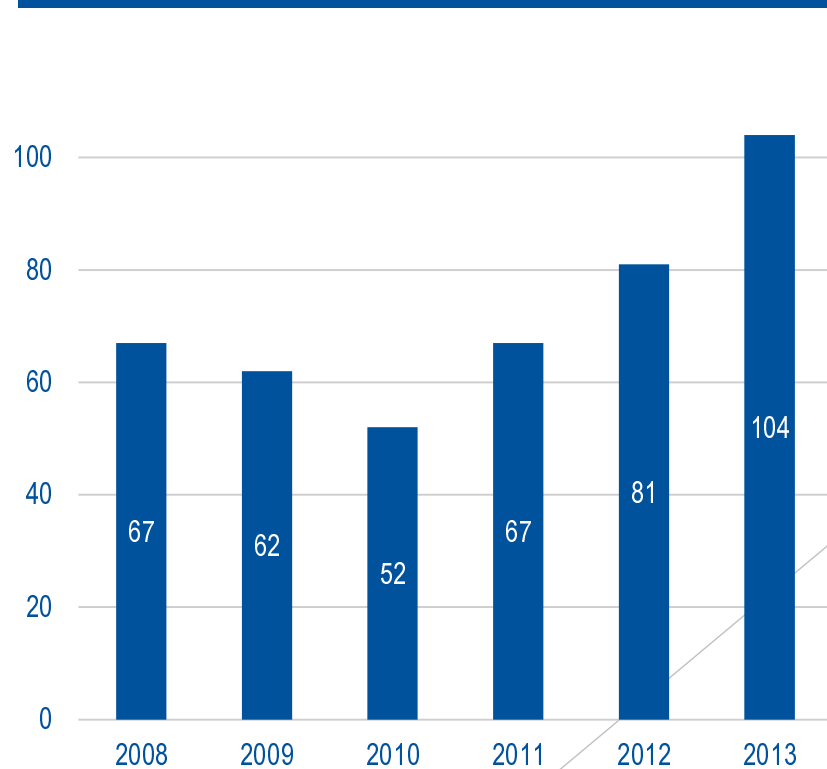


Adjusted EBITA (in EUR million)

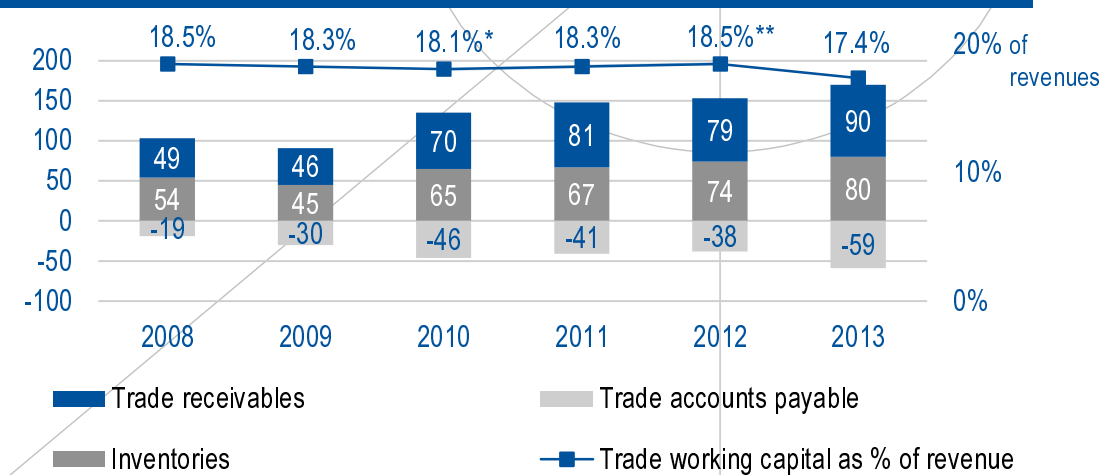


# Pro-active FCF Management to be Continued

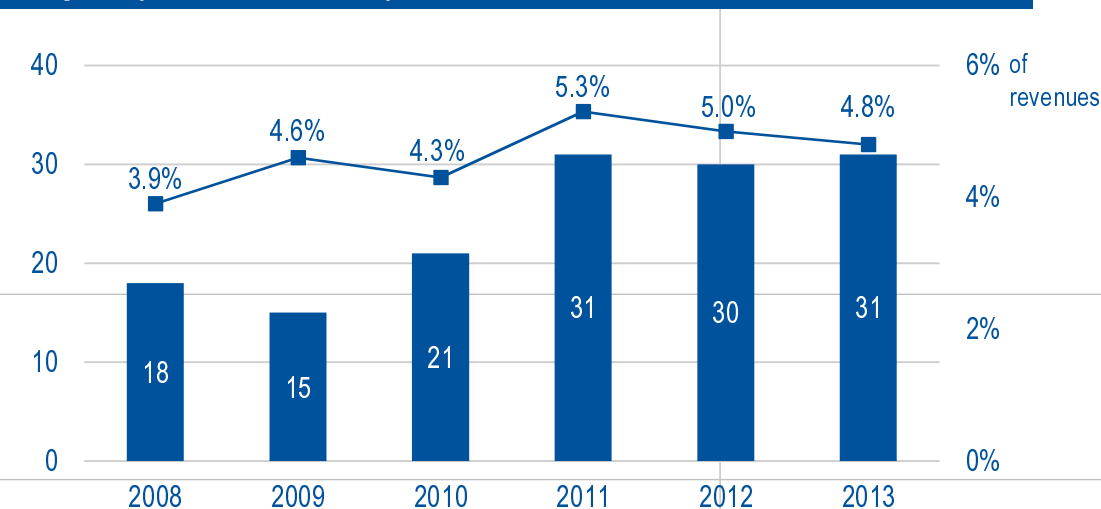
### Adjusted Operating Net Cash Flow (in EUR million)



### Trade working capital (in EUR million)



### Capex (in EUR million)



\* excluding payments related to IPO costs (EUR 2 million)

\*\* at sales run rate of EUR 625 million



## Solid development of Balance Sheet

(all amounts in EUR million)	31 Dec 2012	31 Dec 2013
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill / Other intangible assets / Property, plant & equipment	436.8	441.5
Other and derivative financial assets / Income tax assets / Deferred income tax assets	8.3	9.1
<b>Total non-current assets</b>	<b>445.1</b>	<b>450.6</b>
<b>Current assets</b>		
Inventories	74.3	79.8
Other non-financial assets / Income tax assets	20.7	9.0
Trade and other receivables	79.3	90.1
Cash and cash equivalents	72.4	194.2
<b>Total current assets</b>	<b>246.7</b>	<b>373.1</b>
<b>Total assets</b>	<b>691.8</b>	<b>823.7</b>

(all amounts in EUR million)	31 Dec 2012	31 Dec 2013
<b>Equity and liabilities</b>		
<b>Equity</b>		
Total equity	<b>289.2</b>	<b>319.9</b>
<b>Non-current and current Liabilities</b>		
Retirement benefit obligations / Provisions	21.6	24.5
Borrowings and other financial liabilities	246.6	332.4
Other non-financial liabilities	21.2	23.8
Tax liabilities and derivative financial liabilities	75.5	64.1
Trade payables	37.7	59.0
<b>Total liabilities</b>	<b>402.6</b>	<b>503.8</b>
<b>Total equity and liabilities</b>	<b>691.8</b>	<b>823.7</b>

Event	Date
Publication Interim Results Q1 2014	07 May 2014
Annual General Meeting in Frankfurt / Main	21 May 2014
Publication Interim Results Q2 2014	06 August 2014
Publication Interim Results Q3 2014	05 November 2014

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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 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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