

# NORMA Group SE

Full Year Results 2015

# Highlights 2015 – Strategy



<b>EMEA</b>	Introduction of new products supports customers in meeting fleet fuel consumption requirements per OEM until 2020/21
<b>Americas</b>	Successful integration of National Diversified Sales Inc. into North America region
<b>Americas</b>	Start of cross selling of Distribution Service parts into sales channels of National Diversified Sales Inc. within the US
<b>APAC</b>	Successful ramp up of production in second plant in China to serve domestic and regional customers
<b>Water</b>	Project team established to look for expansion possibilities on a global scale

## Highlights 2015 – Financials (I)

<b>Sales</b>	Record sales of EUR 889.6 million (2014: EUR 694.7 million) leads to growth of 28.0%
<b>Adjusted EBITA</b>	Record adjusted EBITA of EUR 156.3 million (2014: EUR 121.5 million)
<b>Margin</b>	Adjusted EBITA margin at 17.6% (2014: 17.5%); 6 <sup>th</sup> year of sustainable margin higher than 17.0%
<b>Tax rate</b>	Improved tax rate at 32.1% (2014: 33.3%) despite increase of US business with high local taxes
<b>EPS</b>	Strong adjusted EPS of EUR 2.78 (2014: EUR 2.24) Reported EPS including one-off acquisition costs also improved to EUR 2.31 (2014: EUR 1.72)

## Highlights 2015 – Financials (II)

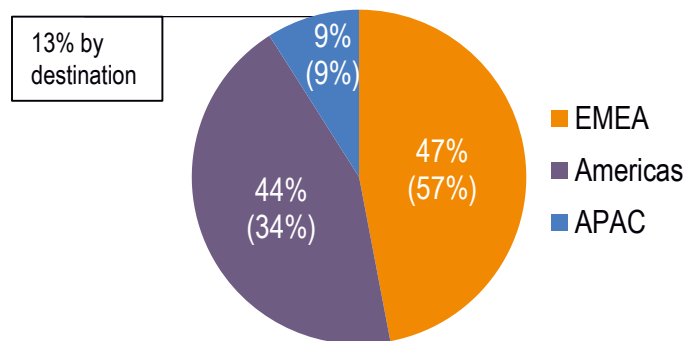
<b>Equity</b>	Strong balance sheet with an increased equity ratio by 270 basis points to 36.8% (2014: 34.1%) despite dividend payment
<b>Net Debt</b>	Net debt including derivative financial liabilities decreased to EUR 360.9 million (2014: EUR 373.1 million), net debt excluding derivatives of EUR 357.5 million (2014: EUR 352.9 million)
<b>Leverage</b>	Net debt* / adj. EBITDA leverage of 2.0x (2014: 2.5x) improved with excellent cash flow despite cash out for dividends
<b>Cash Flow</b>	Operating net cash flow increased to EUR 134.7 million (2014: EUR 109.2 million)
<b>Dividend</b>	Dividend proposal to the AGM of EUR 0.90 per share – increase of 20.0% compared to previous year 32.3% or EUR 28.7 million of adjusted net income of EUR 88.7 million
<b>Guidance 2016</b>	Solid organic sales growth of around 2% to 5% Sustainable adjusted EBITA margin on the level of the last years of above 17.0%

\* Net debt excluding derivative financial liabilities of EUR 3.4 million (2014: EUR 20.2 million)

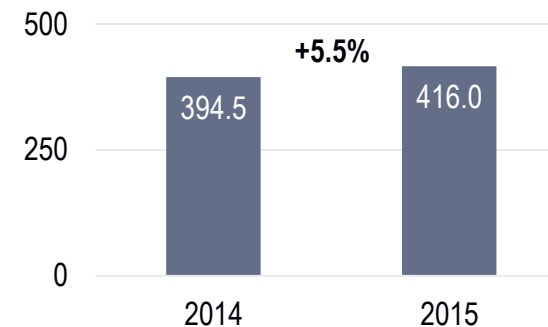
# Sales by Region

- EMEA:** Solid growth in EJT includes favourable automotive business while DS sales were slightly negative in challenging economies – this leads in total to a growth of +5.5%
- Americas:** Growth of 66.3% strongly supported by NDS acquisition and favourable currency
- Asia-Pacific:** Strongly increased direct sales (+25.1%) which represents 9% of total sales in 2015 or 13% including all NORMA Group exports into the region (sales by destination)

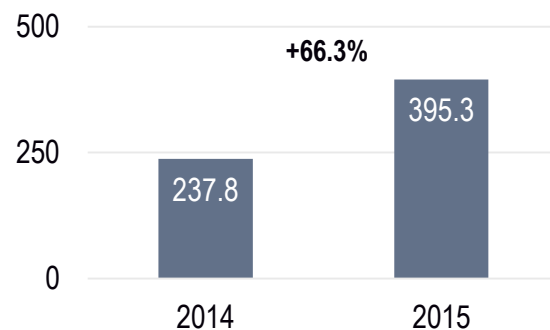
Regional Split in % actual vs. (prev. year)



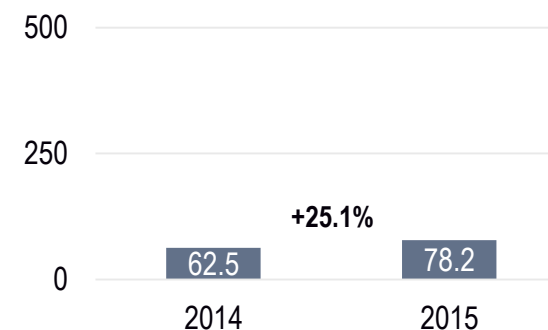
Sales EMEA in EUR million



Sales Americas in EUR million



Sales Asia-Pacific in EUR million



## Sales of EUR 889.6 million with Accelerated Organic Growth in H2

- Organic growth accelerated during the year as expected due to lower previous year comparables and inclusion of NDS starting in November
- NDS contributed 16.6% of growth in 2015
- Weakening of the Euro against most major currencies leads to sales increase of 7.7%

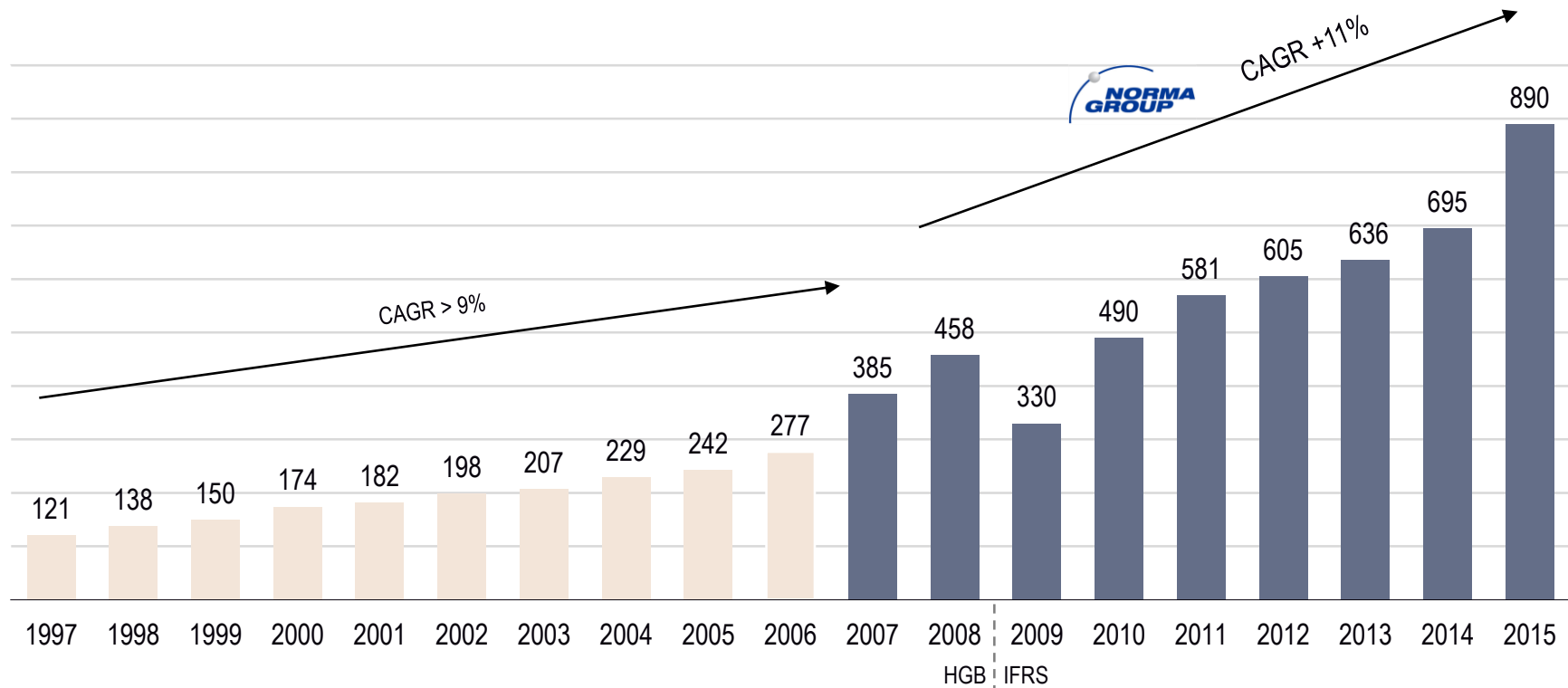
### Sales Development in EUR million

Sales	2014	2015	Change	Change in %	thereof organic	thereof acquisitions	thereof currency
Q1	177.8	221.5	+43.7	+24.6%	-0.5%	+16.8%	+8.3%
Q2	175.2	232.9	+57.6	+32.9%	+0.5%	+22.7%	+9.7%
Q3	165.5	218.3	+52.8	+31.9%	+4.6%	+21.7%	+5.6%
Q4	176.2	217.0	+40.8	+23.2%	+10.4%	+5.7%	+7.1%
<b>FY</b>	<b>694.7</b>	<b>889.6</b>	<b>+194.9</b>	<b>+28.0%</b>	<b>+3.7%</b>	<b>+16.6%</b>	<b>+7.7%</b>

# Historic Growth Track Record

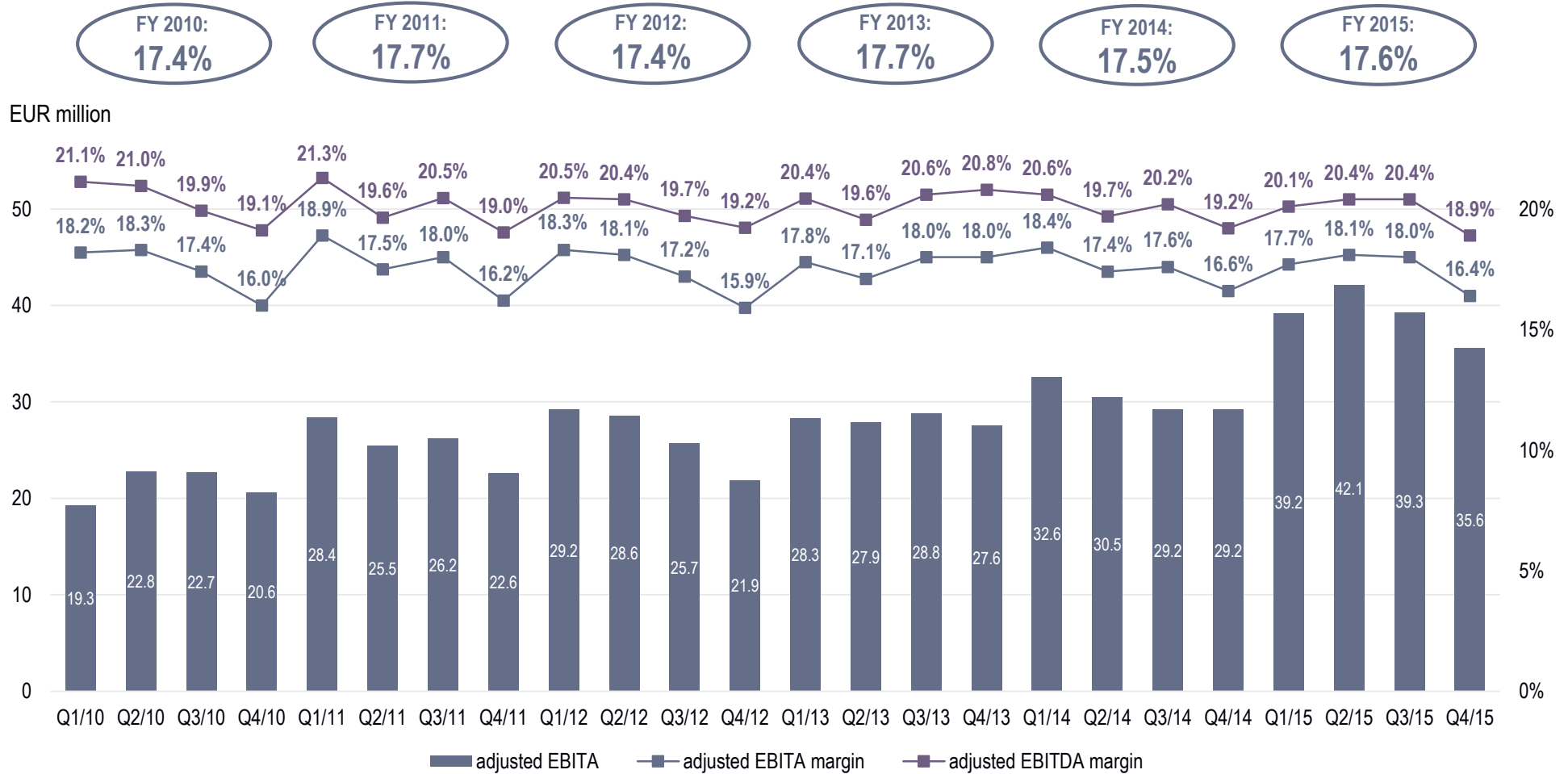


## Historic revenue development in EUR million



1997 to 2015: 19 years of a successful growth story

# Sustainable Margin Development Continued in 2015

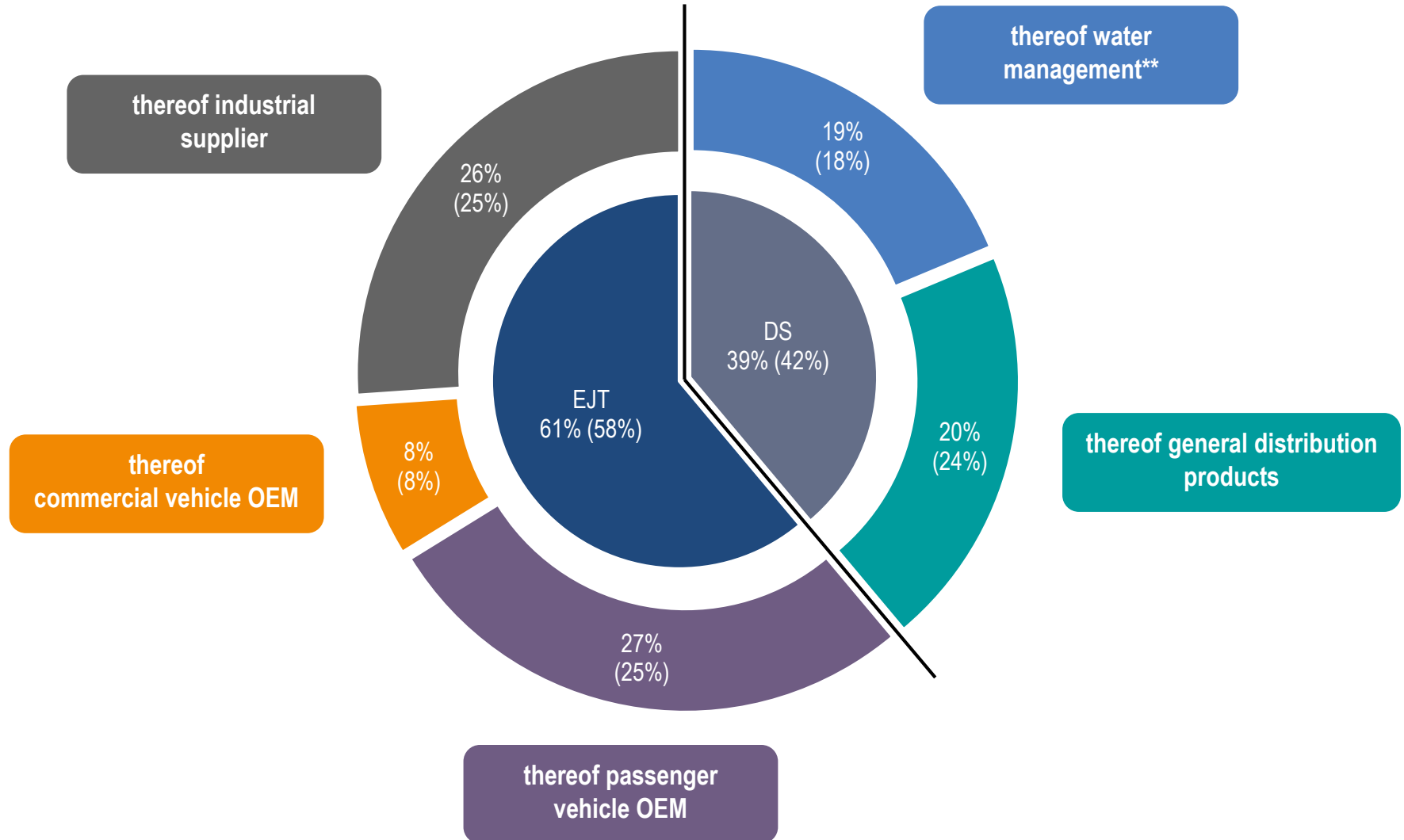




## 9 Acquisitions Successfully Integrated since the IPO in 2011

Sales consolidation effects in EUR million	Date of acquisition		Total Sales
Connectors Verbindungstechnik AG, Switzerland	04/12	Market entry in connecting technology in Pharma & Biotech	16.6
Nordic Metalblok S.r.l., Italy	07/12	Market consolidation heating and air conditioning clamps	5.2
Chien Jin Plastic Sdn. Bhd., Malaysia	11/12	Market entry joining elements for water distribution	7.7
Groen Bevestigingsmaterialen B.V., Netherlands*	12/12	Securing market with national dealer	3.4
Davydick & Co. Pty. Limited, Australia	01/13	Enforce market position with distribution of water & irrigation systems	3.4
Variant SA, Poland*	06/13	Securing market with national dealer	2.3
Guyco Pty. Limited, Australia	07/13	Enforce market position with distribution of water & irrigation systems	7.2
Five Star Clamps Inc., USA	05/14	Consolidation of multi industrial engineered clamps	4.0
National Diversified Sales, Inc., USA	10/14	Expanding water management product portfolio	129.3
<b>Total</b>			<b>179.1</b>

# Balanced Industry Mix with Two Strong Distribution Channels\*



\* FY 2015 (2014 in brackets)

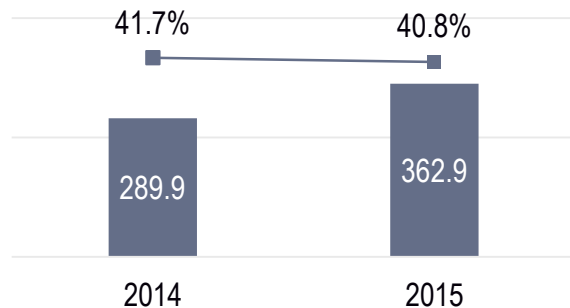
\*\* NDS, Malaysia & Australia

# Change in Cost Ratios mainly due to NDS Acquisition while Margin Improved by 10 Basis Points to 17.6%

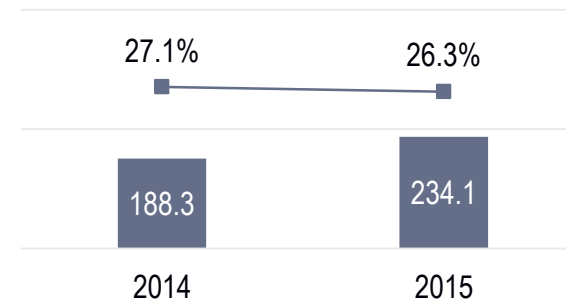


- Higher plastic material content at NDS in combination with improvements from the Global Excellence programme leads to better material cost ratio
- Shift in cost ratios from decreased personnel costs to increased OPEX costs mainly due to favourable personnel costs at NDS and outsourced logistics at NDS distribution channels
- Again high sustainable margin achieved in 2015

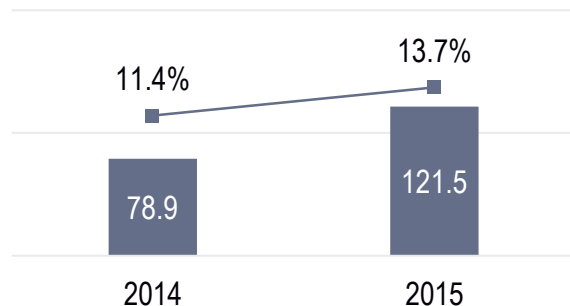
**Adjusted Material Costs (in EUR million and % of sales)**



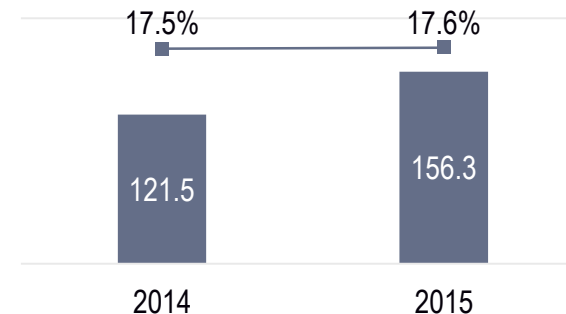
**Adjusted Personnel Expenses (in EUR million and % of sales)**



**Adj. Other OPEX (in EUR million and % of sales)**



**Adjusted EBITA (in EUR million and % of sales)**



## Operational Adjustments

- Operational adjustments after major NDS acquisition for 2014 and ending in 2015
- Only EUR 3.6 million integration costs for NDS in 2015
- No further operational adjustments planned in 2016 (except for ongoing PPA adjustments)

in EUR million	2010	2011	2012	2013	2014	2015
<b>Reported EBITA</b>	64.9	84.7	105.2	112.1	113.3	150.5
+ Restructuring Costs	1.3	1.8	0	0	0	0
+ Non-recurring/non-period-related items*	15.5	14.8	0	0	6.9	3.6
+ Other group and normalized items	0.7	0.2	0	0	0	0
+ PPA depreciation	3.0	1.2	0.2	0.5	1.3	2.2
<b>Adjusted EBITA</b>	<b>85.4</b>	<b>102.7</b>	<b>105.4</b>	<b>112.6</b>	<b>121.5</b>	<b>156.3</b>

\* mostly IPO related costs in 2010/2011 and NDS in 2014/2015

## Operational Adjustments 2015

- Operational adjustments due to acquisition of National Diversified Sales, Inc.
- EUR 0.47 adjustments on EPS level

in EUR million	Reported	Adjustments	Adjusted
Sales	889.6	0	889.6
EBITDA	173.9	3.6 (incl. EUR 1.1 million integration costs & EUR 2.5 million Inventory-Step-Ups)	177.5
EBITDA margin	19.5%		20.0%
EBITA	150.5	5.8 (incl. EUR 2.2 million depreciation PPA)	156.3
EBITA margin	16.9%		17.6%
EBIT	124.8	23.1 (incl. EUR 17.3 million amortization PPA)	147.9
EBIT margin	14.0%		16.6%
Net Profit	73.8	14.9 (Post Tax Impact)	88.7
Net Profit margin	8.3%		10.0%
EPS (in EUR)	2.31	0.47	2.78

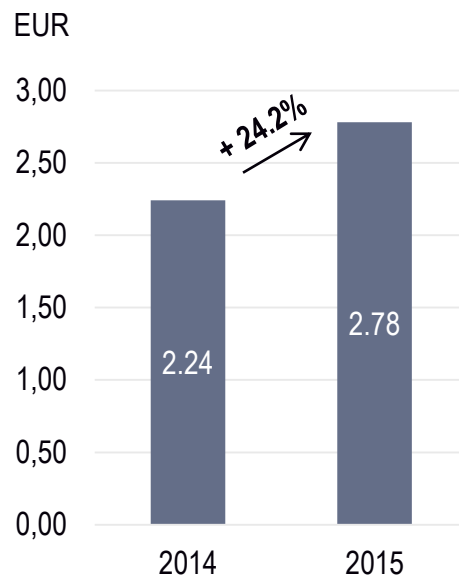
## Outlook on Adjustments 2016 – 2017

in EUR million	FY 2015	FY 2016*	FY 2017*
EBITDA level	3.6	0	0
EBITA level	5.8 (incl. EUR 2.2 mio. depreciation PPA)	ca. 2 (depreciation PPA)	ca. 2 (depreciation PPA)
EBIT level	23.1 (incl. EUR 17.3 mio. amortization PPA)	ca. 19 (incl. ca. EUR 17 mio. amortization PPA)	ca. 19 (incl. ca. EUR 17 mio. amortization PPA)
Net Profit	14.9	ca. 13	ca. 13
EPS (in EUR)	0.47	ca. 0.40	ca. 0.40

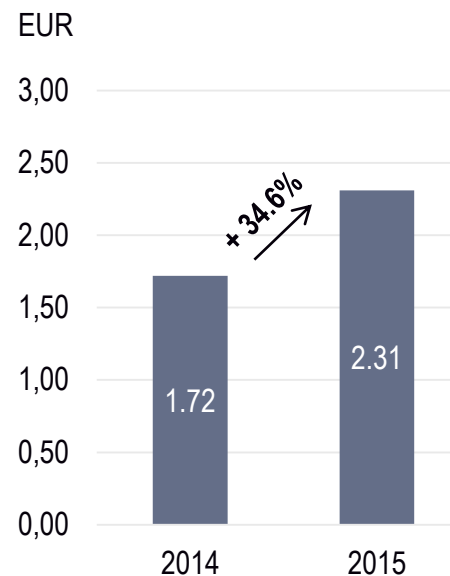
# EPS – Dividend Proposal of EUR 0.90 per Share

- Dividend proposal to the shareholders at the AGM on 2 June 2016: EUR 0.90 per share (2015: EUR 0.75)
- Pay-out of EUR 28.7 million for 31,862,400 shares (32.3% of adjusted net income of EUR 88.7 million)
- General policy: dividend of 30% to 35% of adjusted net income

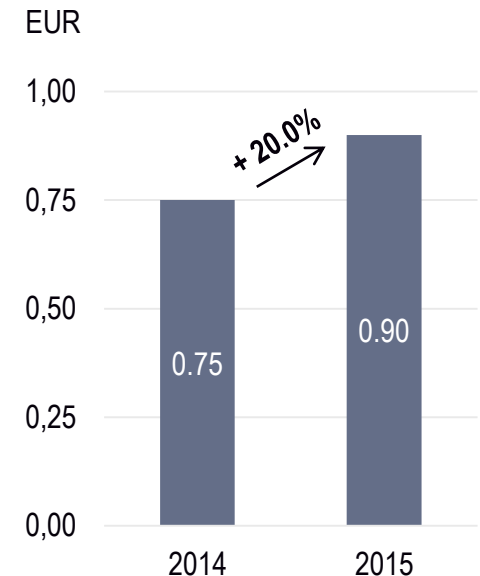
**Adjusted EPS**



**Reported EPS**



**Dividend per Share**



Net income in  
EUR million

71.5

88.7

54.9

73.8

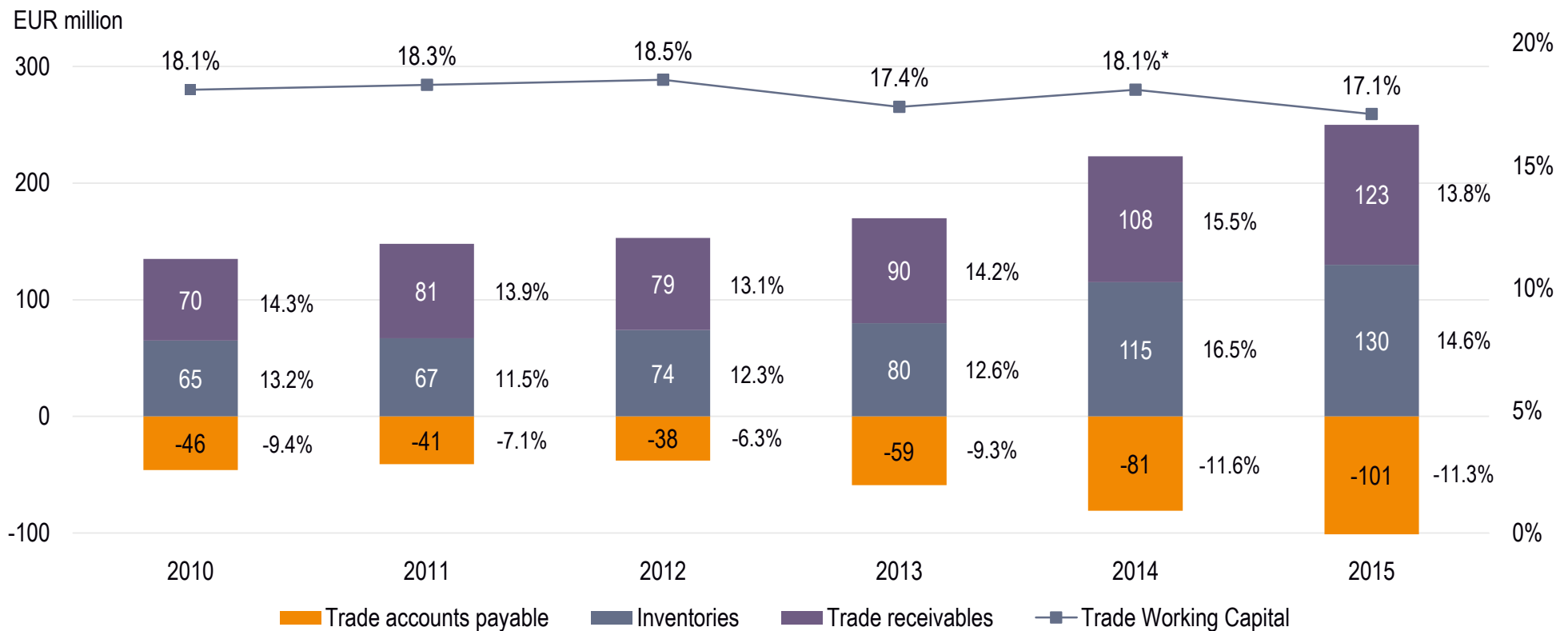
## Profit & Loss (adjusted & reported)

in EUR million	adjusted		reported	
	2014	2015	2014	2015
Sales	694.7	889.6	694.7	889.6
Gross Profit	405.6	533.1	403.4	530.6
EBITDA	138.4	177.5	131.5	173.9
in %	19.9	20.0	18.9	19.5
EBITA	121.5	156.3	113.3	150.5
in %	17.5	17.6	16.3	16.9
EBIT	116.2	147.9	97.8	124.8
in %	16.7	16.6	14.1	14.0
Financial Result	-9.1	-17.2	-14.5	-17.2
Profit before Tax	107.1	130.7	83.4	107.6
Taxes	-35.7	-41.9	-28.5	-33.7
Net Profit	71.5	88.7	54.9	73.8



# Working Capital Development

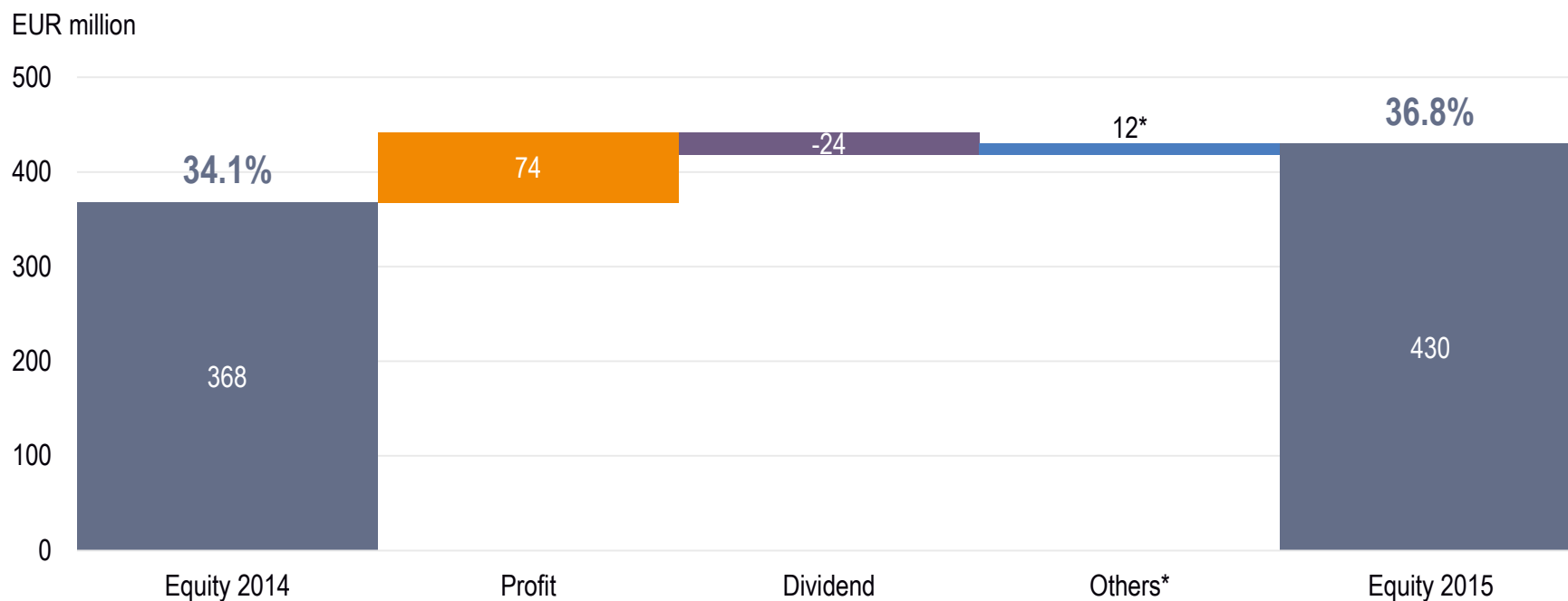
- Trade Working Capital Ratio further improved to 17.1% of sales
- Increased ratio in 2014 due to structurally higher inventory levels at NDS more than offset in 2015
- Inventories and trade receivables improved, trade payables showed stable ratio



\* in % of sales run rate of EUR 784 million including NDS sales on full year 2014 basis

## Equity Ratio Improved by 270 Basis Points to 36.8%

- Equity ratio on a solid level due to high profit despite increased dividend payment



Balance Sheet Total

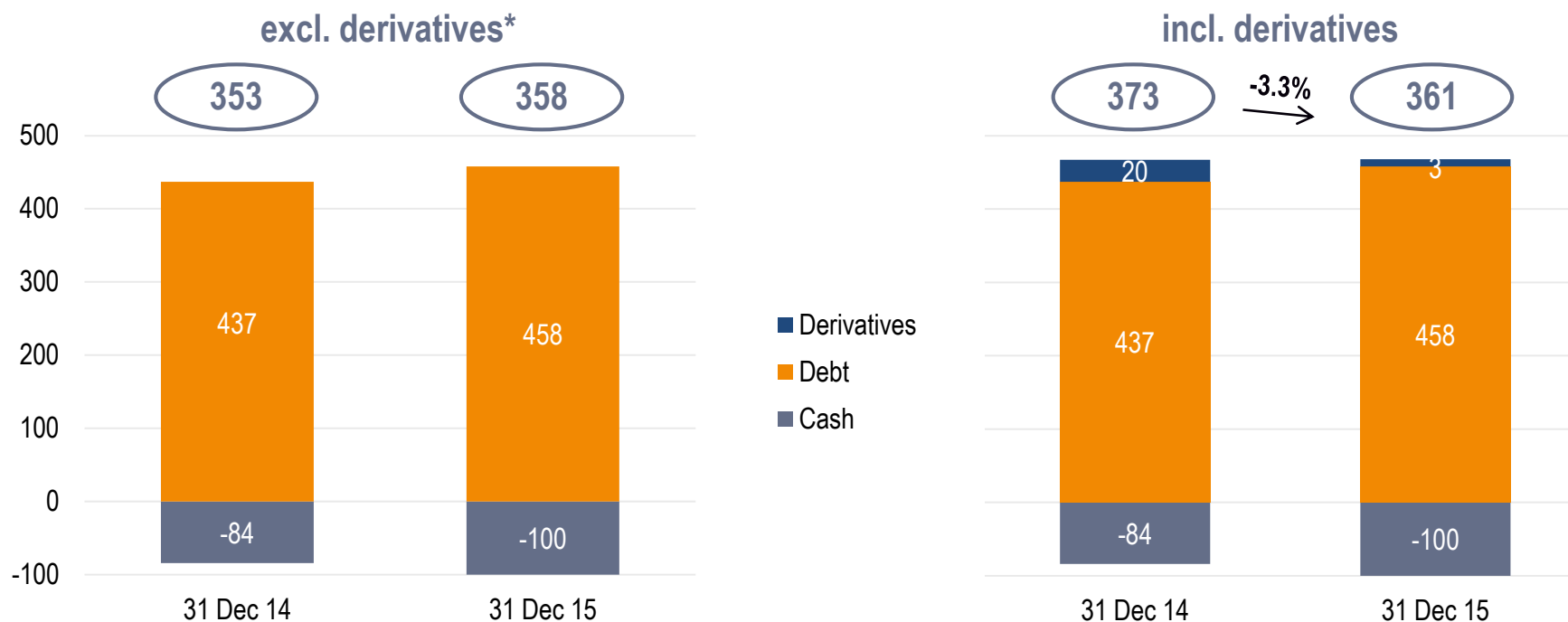
**1,078**

**1,168**

# Net Debt and Financing



## Net Debt (in EUR million)

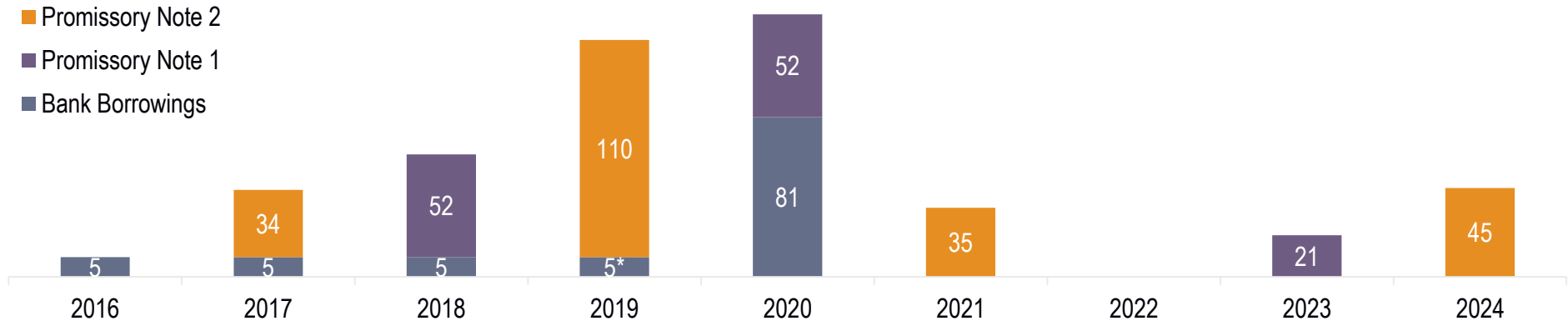


Leverage	31 Dec 2014	31 Dec 2015	Gearing	31 Dec 2014	31 Dec 2015
(Net debt* / adjusted LTM EBITDA)	2.5 x	2.0 x	(Net debt* / equity)	1.0 x	0.8 x

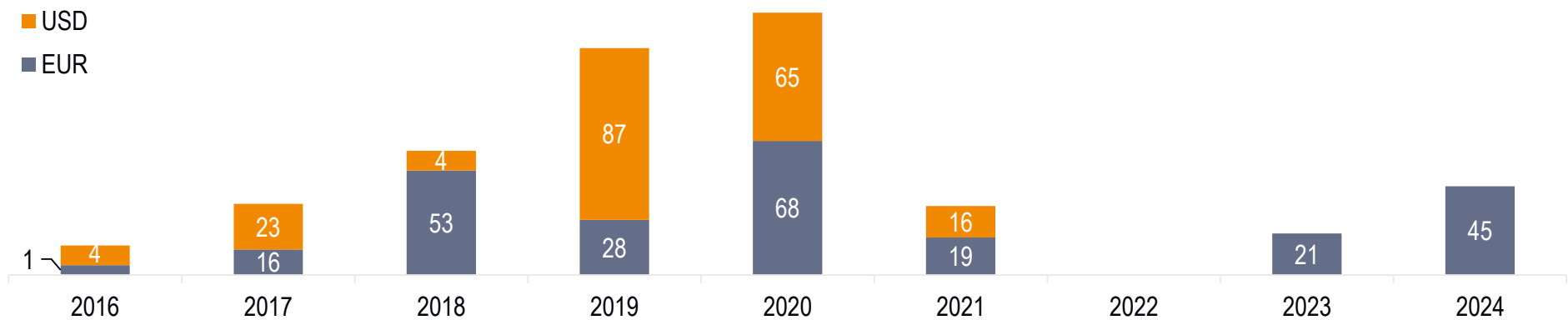
\* excludes derivative financial liabilities of EUR 3.4 million (31 Dec 2014: EUR 20.2 million)

# Solid Maturity Profile

## Maturity Profile (in EUR million) – Financial Instruments



## Maturity Profile (in EUR million) – Currencies



\* SFA 5+1+1 years – repayment earliest 2020

## Solid Development of Balance Sheet

in EUR million	31 Dec 2014	31 Dec 2015
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill / Other intangible assets / Property, plant & equipment	741.5	784.8
Other non-financial assets / Deferred- and income tax assets	12.8	8.8
<b>Total non-current assets</b>	<b>754.3</b>	<b>793.6</b>
<b>Current assets</b>		
Inventories	114.9	129.9
Other non-financial / other financial / derivative financial / income tax assets	17.2	21.6
Trade and other receivables	107.7	122.9
Cash and cash equivalents	84.3	100.0
<b>Total current assets</b>	<b>324.1</b>	<b>374.3</b>
<b>Total assets</b>	<b>1,078.4</b>	<b>1,167.9</b>

in EUR million	31 Dec 2014	31 Dec 2015
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Total equity</b>	<b>368.0</b>	<b>429.8</b>
<b>Non-current and current liabilities</b>		
Retirement benefit obligations / Provisions	26.6	32.8
Borrowings and other financial liabilities	437.2	457.5
Other non-financial liabilities	27.8	30.0
Tax liabilities and derivative financial liabilities	138.0	116.9
Trade payables	80.8	100.9
<b>Total liabilities</b>	<b>710.4</b>	<b>738.1</b>
<b>Total equity and liabilities</b>	<b>1,078.4</b>	<b>1,167.9</b>

## Excellent Operating Net Cash Flow in 2015

Operating net cash flow						
in EUR million	2011	2012	2013	2014	2015	Variance
<b>Adjusted EBITDA</b>	<b>117.0</b>	<b>120.8</b>	<b>129.3</b>	<b>138.4</b>	<b>177.5</b>	<b>+28.2%</b>
Δ ± Working capital	-19.5	-9.8	+5.1	+10.4	-0.6	-106.3%
<b>Operating net cash flow before investments from operating business</b>	<b>97.5</b>	<b>111.0</b>	<b>134.4</b>	<b>148.8</b>	<b>176.9</b>	<b>+18.9%</b>
Δ ± Investments from operating business	-30.7	-30.0	-30.5	-39.6	-42.2	-6.4%
<b>Operating net cash flow</b>	<b>66.8</b>	<b>81.0</b>	<b>103.9</b>	<b>109.2</b>	<b>134.7</b>	<b>+23.4%</b>

- Operating net cash flow before investments increased by EUR 28.1 million to a total of EUR 176.9 million in 2015 mainly due to higher EBITDA
- 2015 CAPEX spending at EUR 42.2 million includes expansion of new plant in China
- Excellent cash flow of EUR 134.7 million also used for dividend payment and pay-out for derivatives

## Outlook 2016 – Strategy

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- 1 Continue international expansion
- 2 Continue to explore business opportunities in APAC to expand regional business and further improve profitability
- 3 Further ramp up of second China plant to enable further expansion into domestic and APAC markets
- 4 Expanding water business in the US as well as exploring cross-selling opportunities within the US and globally
- 5 Possibility to ramp up plant in Brazil according to volume needs to serve local customers
- 6 Continue dialogue with potential M&A targets in various industries and regions

# Outlook 2016 – Macroeconomic Forecast – GDP Growth



in %	2015	2016e	2017e
World	+3.1	+3.4	+3.6
USA	+2.4	+2.6	+2.6
China	+6.9	+6.3	+6.0
Euro-zone	+1.5	+1.7	+1.7
Germany	+1.7	+2.2	+2.3

Source: International Monetary Fund, Institute for the World Economy (IfW)

- VDMA (German Engineering Federation) expects worldwide machine sales to grow by 1% in 2016
- Euroconstruct expects solid growth path of +3% for the European construction output
- VDA expects 2% sales growth in global passenger cars in 2016 (sales and production with different timing)



## Outlook 2016 – Company Guidance

<b>Sales</b>	Solid organic growth of around 2% to 5%
<b>Adjusted EBITA margin</b>	Sustainable margin level as in previous years of more than 17.0%
<b>Material Cost ratio</b>	Approx. on the level of the previous years
<b>Personnel Cost ratio</b>	Approx. on the level of the previous years
<b>Financial result</b>	Up to EUR -15 million
<b>Tax rate</b>	Approx. 32% to 34%
<b>EPS</b>	Solid growth

## Outlook 2016 – Company Guidance

<b>Investments in R&amp;D</b>	Approx. 5% of EJT sales
<b>Patents</b>	New patent applications > 80 p.a.
<b>Quality</b>	Proportion of defective parts in production to be below the value of 20 parts per million
<b>CAPEX rate</b>	Approx. 4.5% of sales
<b>Operating Net Cash Flow</b>	Slightly above the level of the previous year (2015: EUR 134.7 million)
<b>Dividend</b>	Approx. 30% to 35% of group adjusted net profit

## NORMA Group – Key Investment Highlights

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

A large, stylized world map in the background, rendered in a light brown color with a fine, parallel-line texture. The map shows the outlines of the continents.

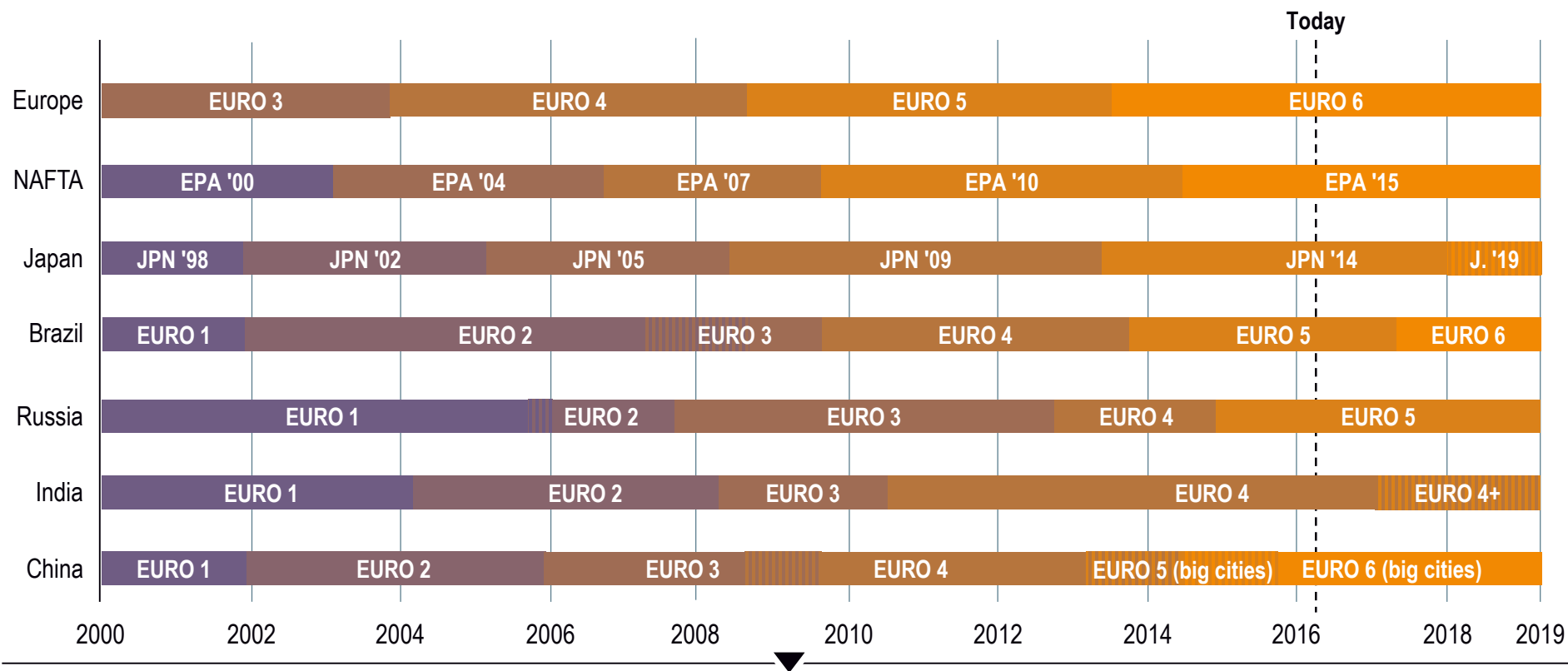
# Appendix

## Full Year Results 2015

# Proven Business Model Addressing Key Megatrends

NORMA Group products	Specific customer requirements driven by megatrends
<p><b>NORMACLAMP®</b> 37% of sales</p>  <p>NORMA VPP 138</p>	<p><b>Emission reduction</b> Continuous new developments on a global level in order to fulfill fleet consumption regulations and cope with increased awareness in public perception</p>
<p><b>NORMACONNECT®</b> 23% of sales</p>  <p>NORMACONNECT FGR</p>	<p><b>Weight reduction</b> Ongoing trend in many industries especially addressed by NORMA Fluid products</p>
<p><b>NORMAFLUID®</b> 40% of sales</p>  <p>PVC Coupling</p>	<p><b>Assembly time reduction</b> Easy to assemble NORMA Group products help lowering production costs for customers</p>
	<p><b>Leakage reduction</b> Safely sealed products minimise warranty costs for customers through leak free joints</p>
	<p><b>Product portfolio</b> Comprehensive national product portfolio: One-Stop-Shopping in general distribution and water management</p>
	<p><b>Product availability</b> Superior service level through worldwide presence and regional sales hubs</p>

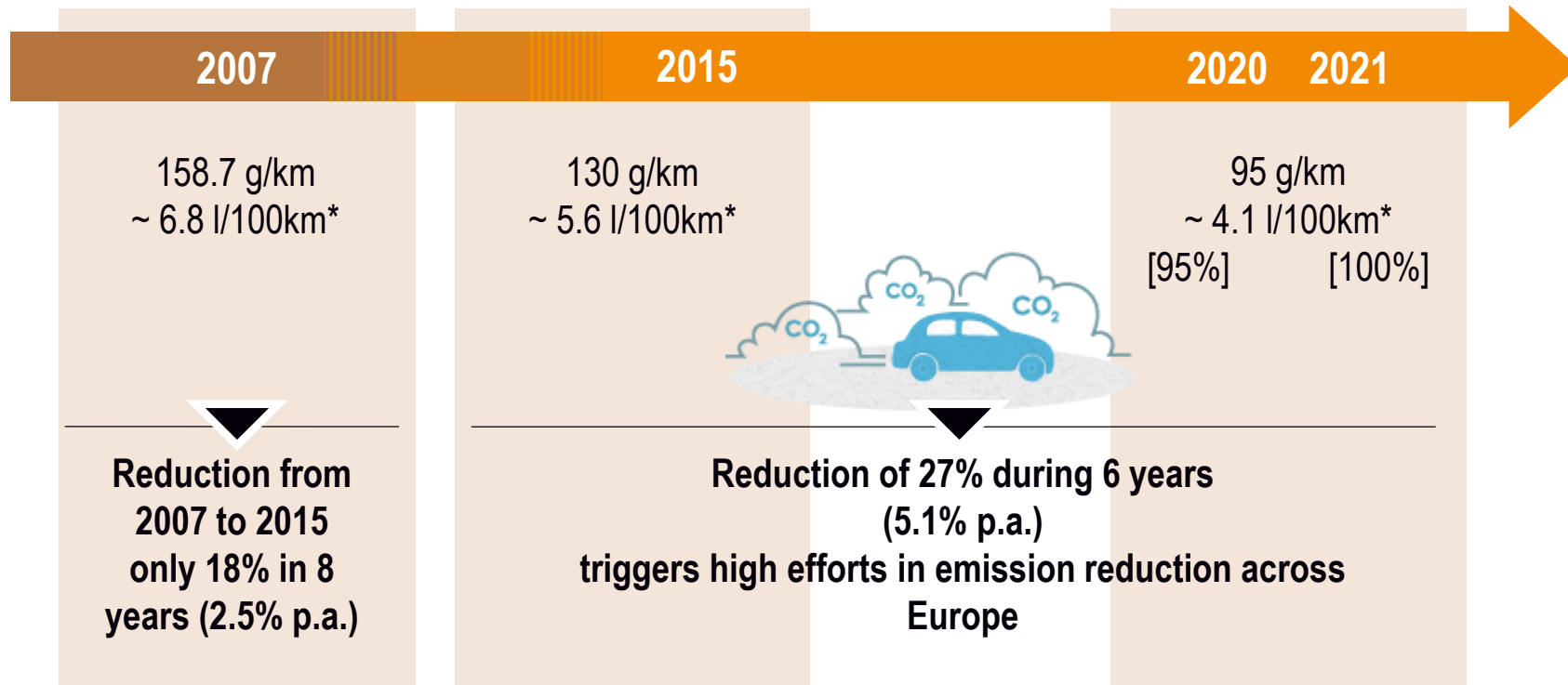
# Tighter Emission Regulations Drive Increased Joining Technology Content



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

# Fleet Efficiency Europe: Innovation Rate must Double

## EU legislation required CO<sub>2</sub> fleet average limits



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

Global Comparison of Fuel Economy									
Region	Target year 1	Target year 2	Duration in years	Fleet Goal year 1		Fleet Goal year 2		Change	CAGR
				under national laws	converted**	under national laws	converted**		
EU	2015	2021	6	130 g/km	130 g/km	95 g/km	95 g/km	-27%	-5.1%
USA	2016	2025	9	37.8 mpg	139 g/km	56.2 mpg	88 g/km	-37%	-5.0%
China	2015	2020	5	6.9 l/100km	161 g/km	5.0 l/100km	117 g/km	-27%	-6.2%
Japan	2015	2020	5	16.8 km/l	139 g/km	20.3 km/l	115 g/km	-17%	-3.7%
India	2016	2021	5	130 g/km	130 g/km	113 g/km	113 g/km	-13%	-2.8%

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

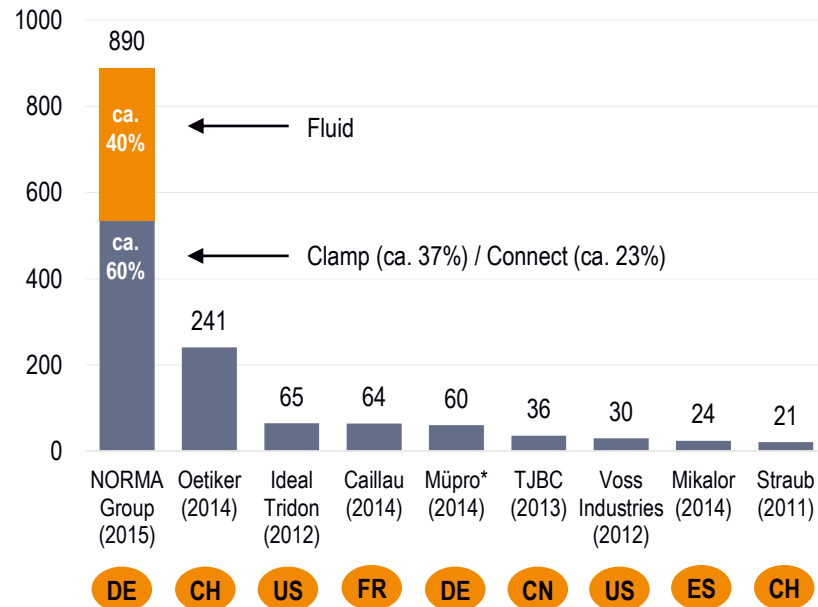
\*\* Fuel economic data is normalized to NEDC gCO<sub>2</sub>/km



# Convincing Growth Prospects

## Clear global market leader in Clamp / Connect

Sales in EUR million (year)



## Excellent growth outlook across EJT market

**Additional growth for  
Joining Technology market  
above market growth**

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

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

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



## Mission-criticality: Small relative cost – high impact

**Example:  
Harvester**

**Approx. value of  
joining technology  
content**

Cooling water c. € 21-26

Charged air c. € 20-25

Fuel and oil system c. € 49-60

Exhaust system c. € 62-101

Standard clamps  
and connectors c. € 36-44



**Total**  
c. € 188-256  
(< 0.1%)



**Price of  
harvester:**  
€ 350,000

## Ability to achieve premium pricing

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

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



## Examples of NORMA Group's key end markets

Engines



Commercial vehicles



Construction / infrastructure /  
water management



Passenger vehicles



Construction equipment



Agricultural equipment



Shipbuilding



White goods



Pharma & Biotech



Wholesalers & Technical  
distributors



- More than 35,000 products, manufactured in 22 locations and sold to more than 10,000 customers in 100 countries
- Top 5 customers account only for ca. 15% of 2015 sales

# Good Balance in the Two Distinct Ways-to-Market

## Unique business model with two distinct ways-to-market

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

### Engineered Joining Technology (EJT) ca. 61% of 2015 sales

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



- Customised, engineered solutions
- Patents in 179 patent families
- B2B

### Distribution Services (DS) ca. 39% of 2015 sales

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



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

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



## A world without NORMA Group



## Customer impact

Reputation loss

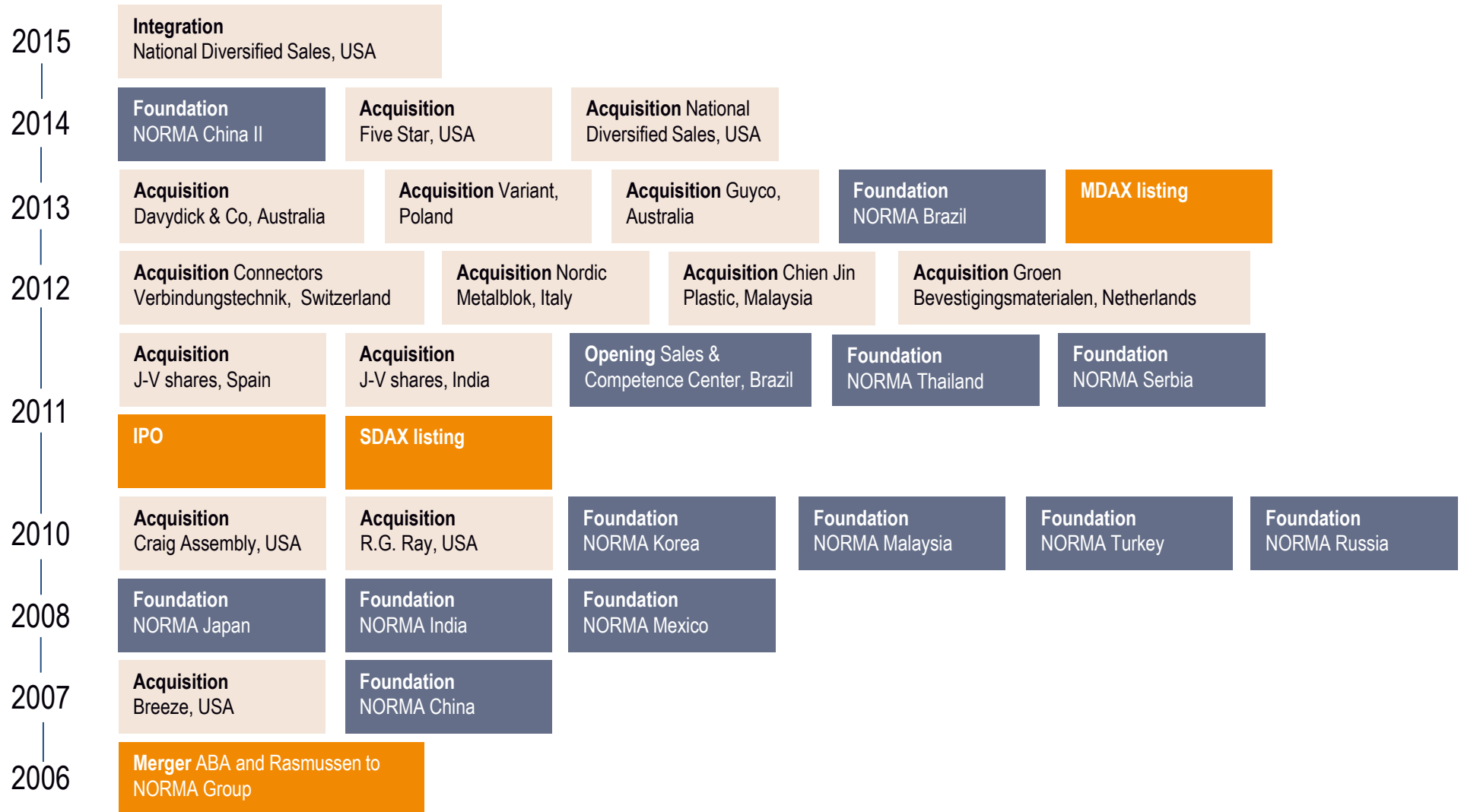
Image loss

Warranty costs

Non-compliance with legal requirements/regulations

Loss of end-customers

# History of Excellence



## EMEA

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

## Americas

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

## Asia-Pacific

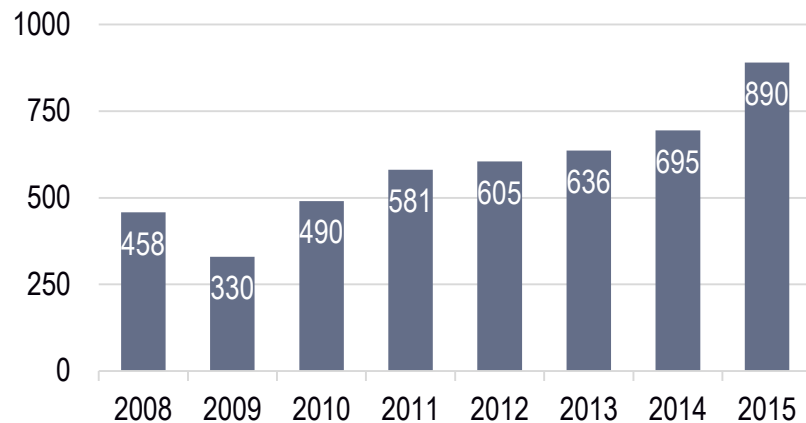
Australia (D)  
China (P, D)  
India (P, D)  
Indonesia (D)  
Japan (D)  
Malaysia (P, D)  
Philippines (D)  
Singapore (D)  
South Korea (D)  
Thailand (P)



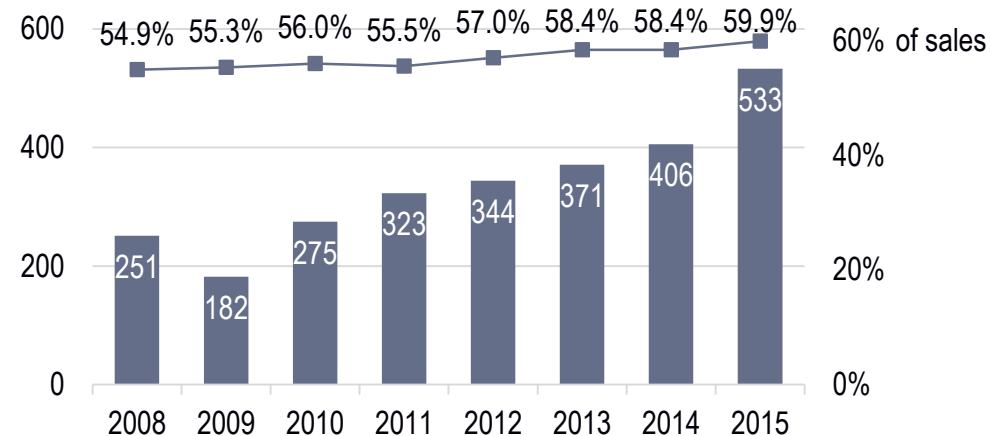
- 22 Productions sites
- 22 Countries with Distribution, Sales & Competence Centres
- Sales into 100 countries

# Continuation of Growth Track and Sustainable Margin in 2015

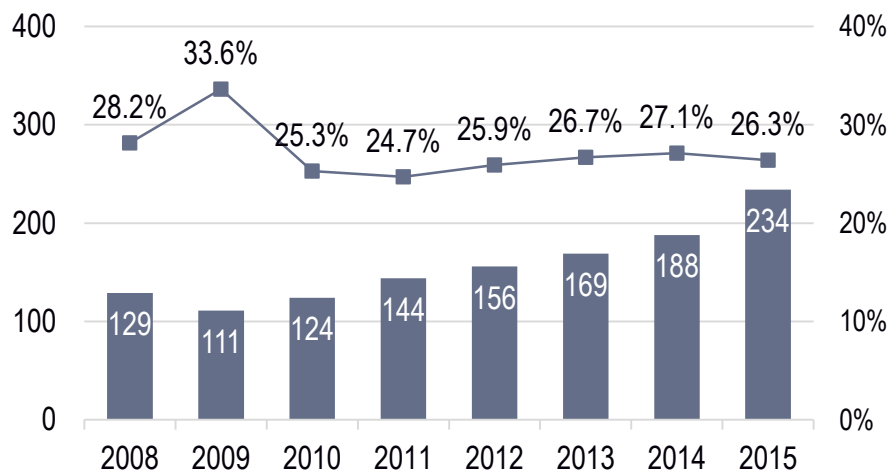
Revenue (in EUR million)



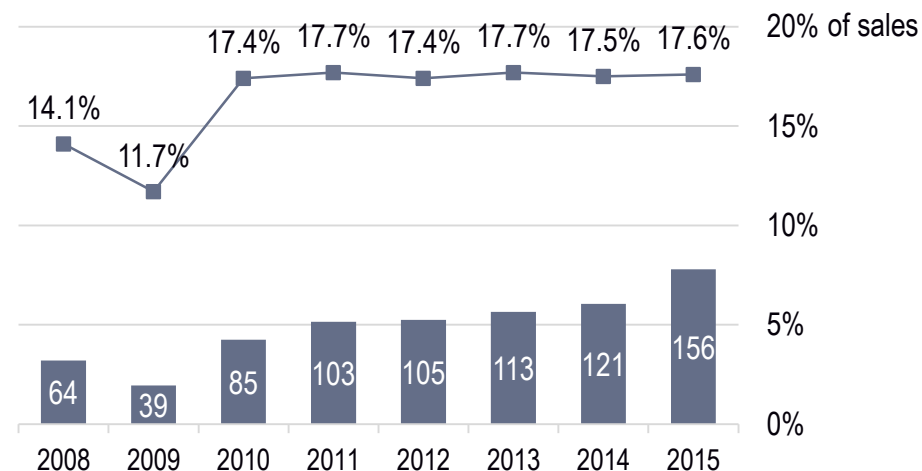
Gross profit (in EUR million)



Personnel expenses (in EUR million)



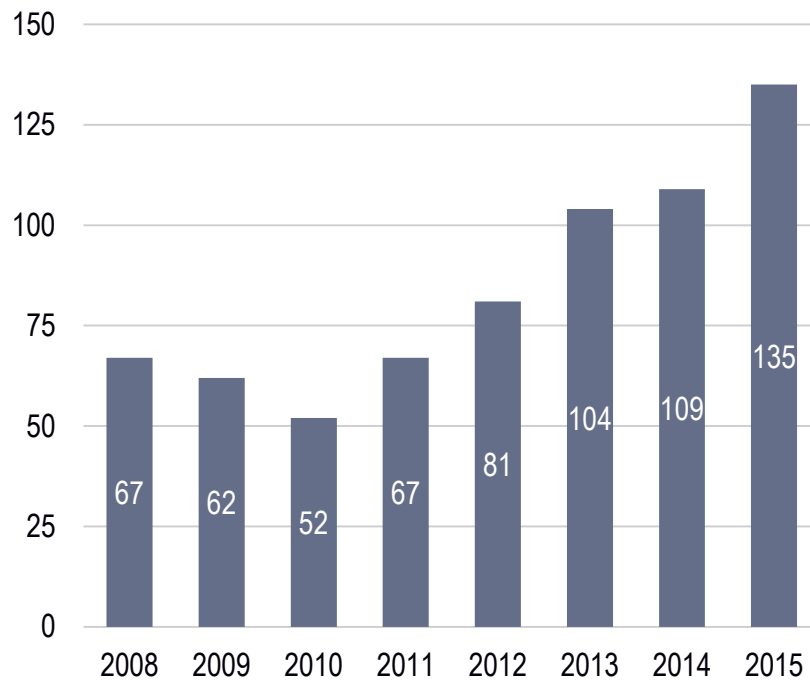
Adjusted EBITA (in EUR million)



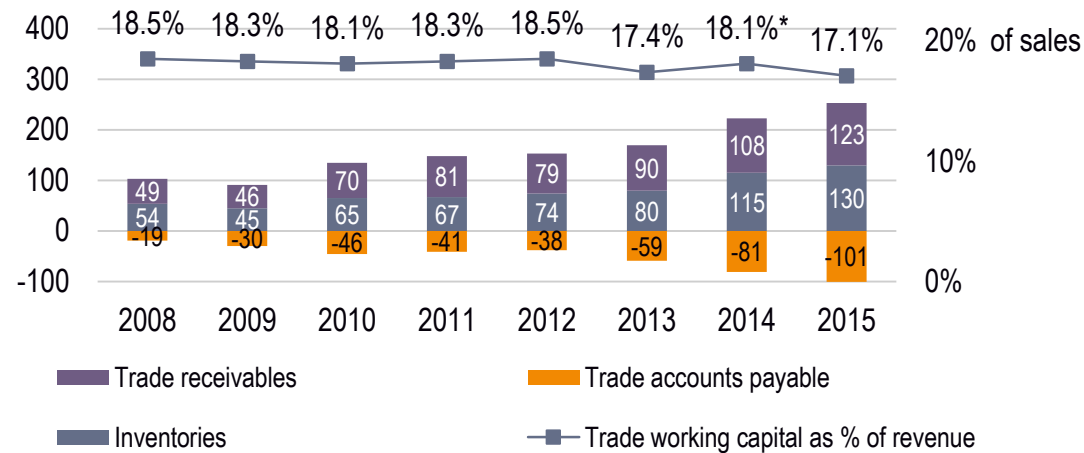


# Pro-active FCF Management Continued in 2015

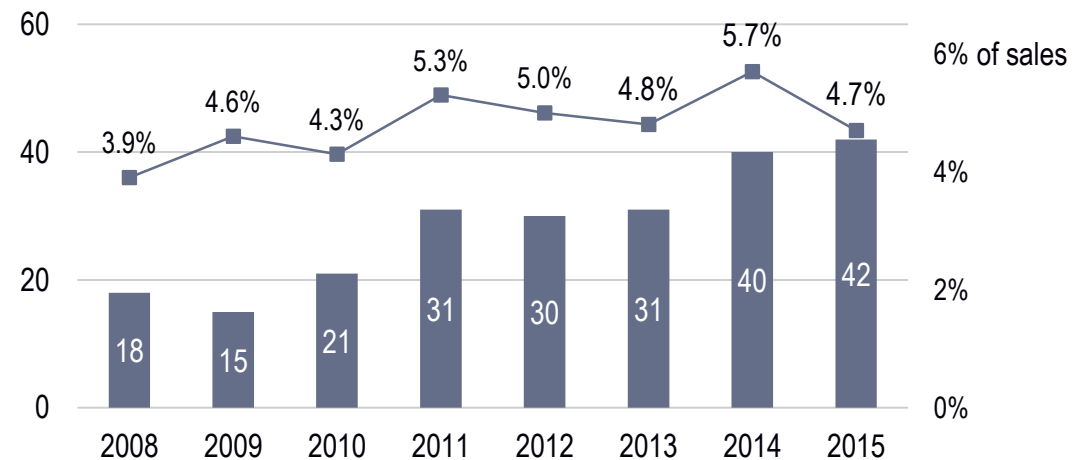
### Adjusted Operating Net Cash Flow (in EUR million)



### Trade working capital (in EUR million)

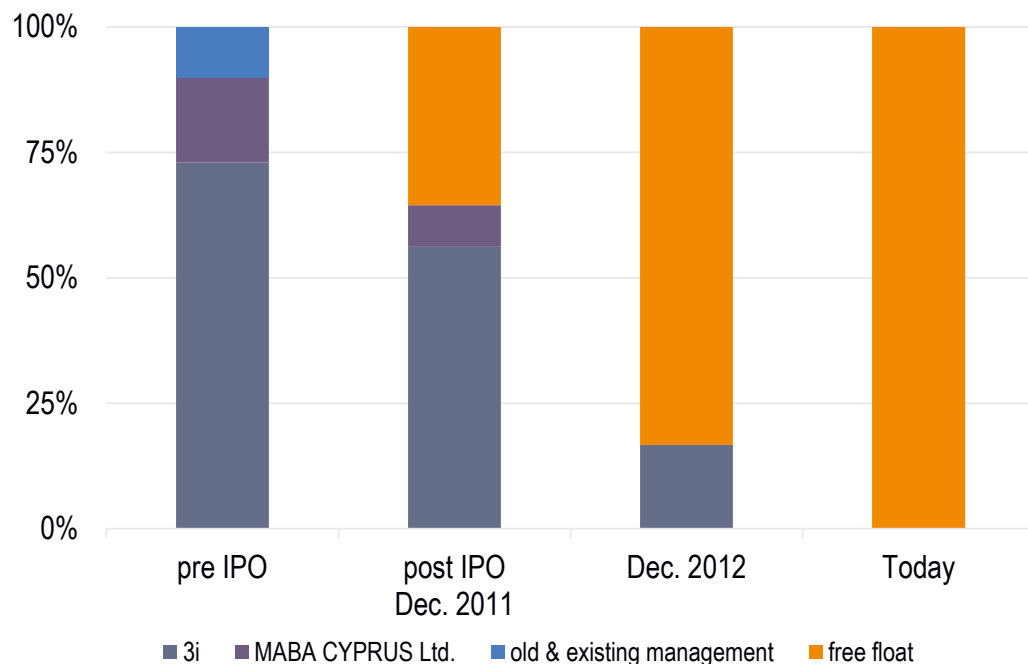


### Capex (in EUR million)

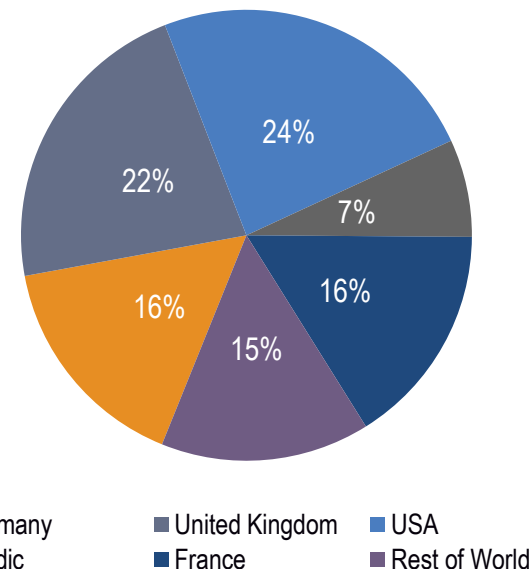


\* in % of sales run rate of EUR 784 million (without NDS acquisition 15.8%)

# Shareholder Structure



Identified institutional Shareholders\*



## Free float per 9 March 2016 includes

Ameriprise, USA	9.96%	Allianz Global Investors, Germany	5.02%
AXA, France	5.02%	Mondrian, UK	4.85%
BNP Paribas Investment Partners, France	3.15%	T. Rowe Price, USA	3.11%
The Capital Group Companies, USA	3.05%	BNP Paribas Asset Management, France	3.01%
BlackRock, USA	2.99%	Delta Lloyd, Netherlands	2.94%
NORMA Group Management*	2.29%		

\* as of 1 February 2016

## Contact & Event Calendar

Event	Date
Publication Interim Results Q1 2016	4 May 2016
Annual General Meeting in Frankfurt / Main	2 June 2016
Publication Interim Results Q2 2016	3 August 2016
Publication Interim Results Q3 2016	2 November 2016

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The Company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of the NORMA Group SE and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements.

Even if the actual results for the NORMA Group SE, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this presentation, no guarantee can be given that this will continue to be the case in the future.

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