



Customer Value through Innovation.



Presentation of First Quarter Results 2011

NORMA Group AG
Maintal, 17 May 2011

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Dr. Othmar Belker, Chief Financial Officer
Andreas Troesch, Director Investor Relations

Disclaimer



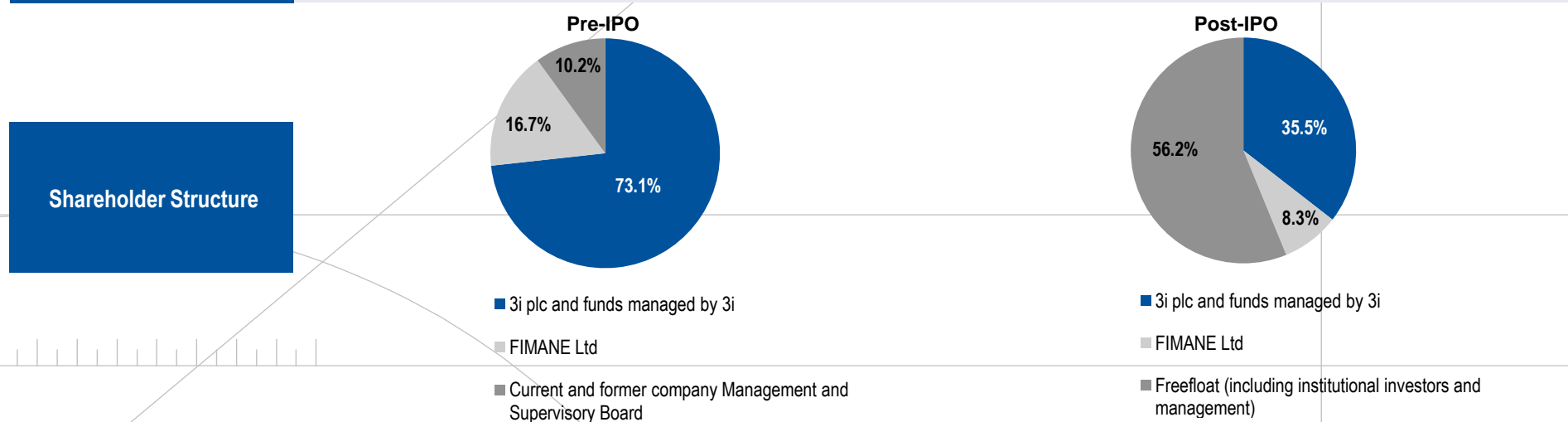
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Successful IPO on 8 April 2011

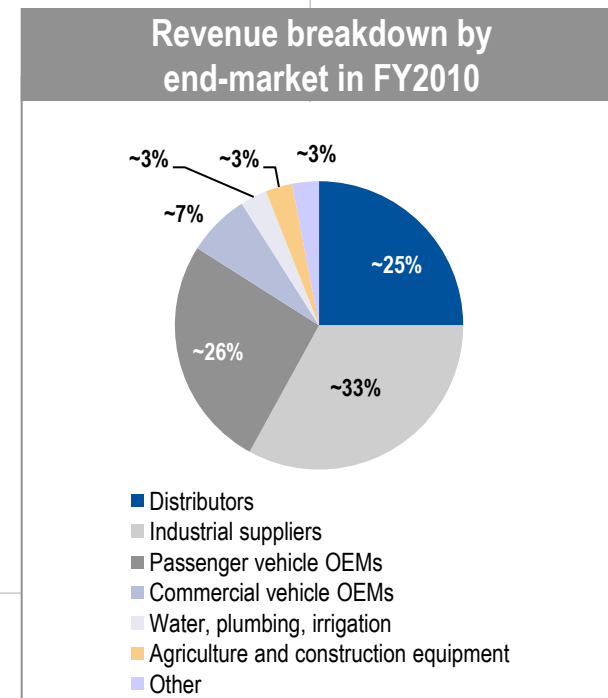
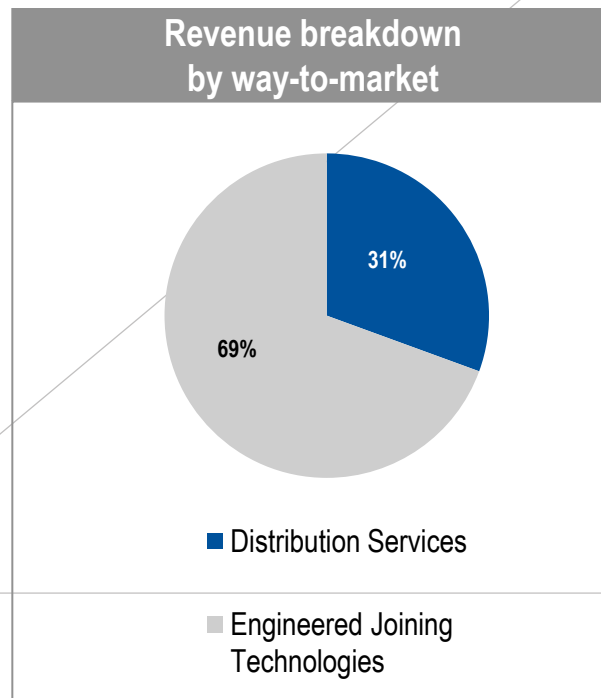
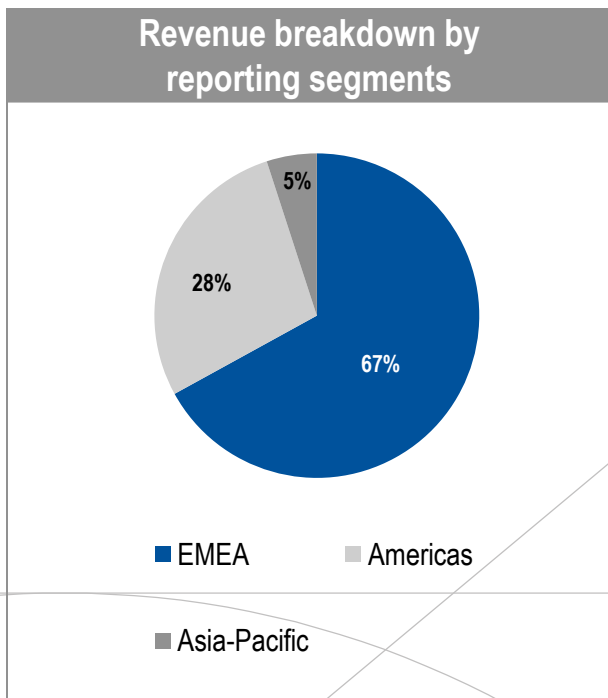
Total Number of Shares	31,862,400
Total Issue Volume	€ 336 million
Proceeds	€ 147 million from Capital Increase from Newly Issued Shares € 189 million from Secondary Placement by Selling Shareholders
Use of proceeds	Proceeds intended were used for the repayment of the € 54 million mezzanine debt, the € 12 million shareholder loan, transaction costs and further reduction of existing debt to strengthen NORMA Group's financial flexibility
Successful Refinancing	A new comprehensive refinancing scheme was established on 18 April 2011. The credit facility consists of a term debt of € 250 million and a revolving credit facility of € 125 million with a total volume of € 375 million and a maturity of five years. These new facilities were used to replace all existing loans from 2007.



Strong growth in the first quarter of 2011 with an excellent adjusted EBITA margin



Revenue	€ 150.3 m	Adj. EBITA	€ 28.4 m
Revenue growth (Q1/2011 vs. Q1/2010)	41.7 %	Adj. EBITA margin	18.9 %



Product portfolio for engineered joining solutions addressing key megatrends

NORMA Group products

NORMACLAMP®



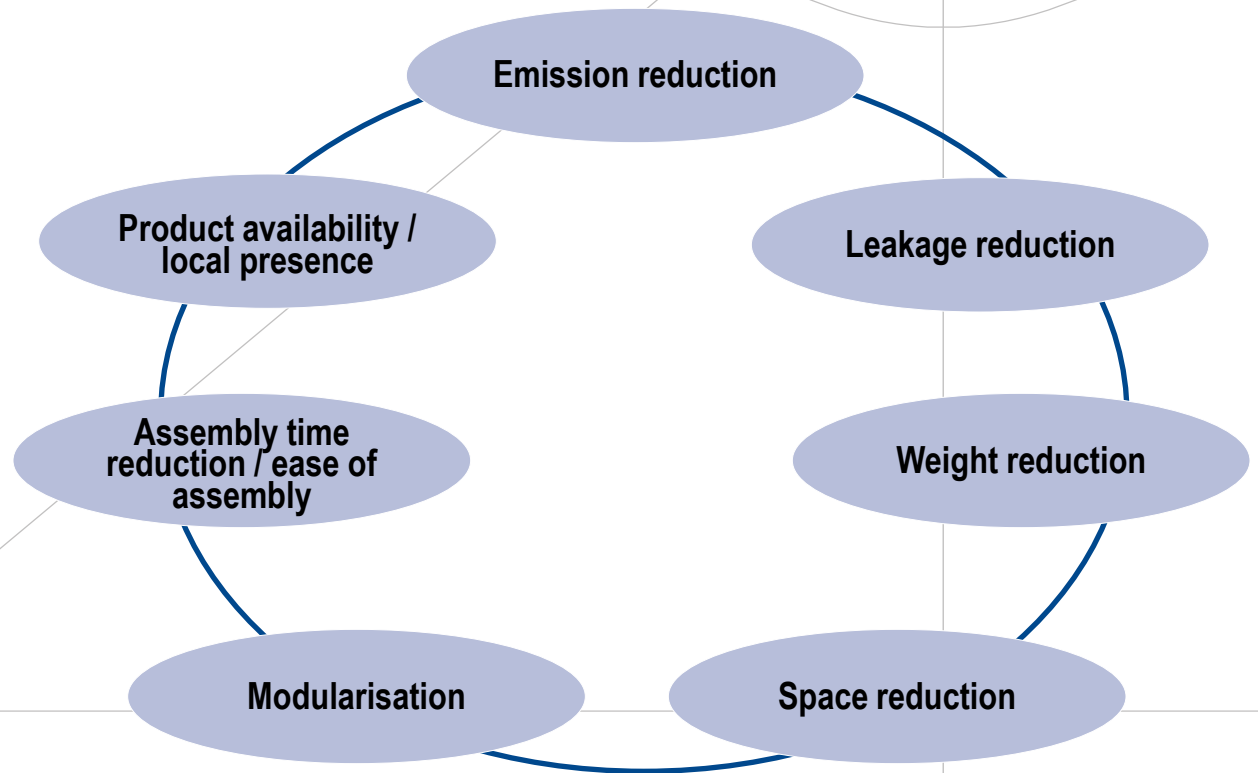
NORMACONNECT®



NORMAFLUID®

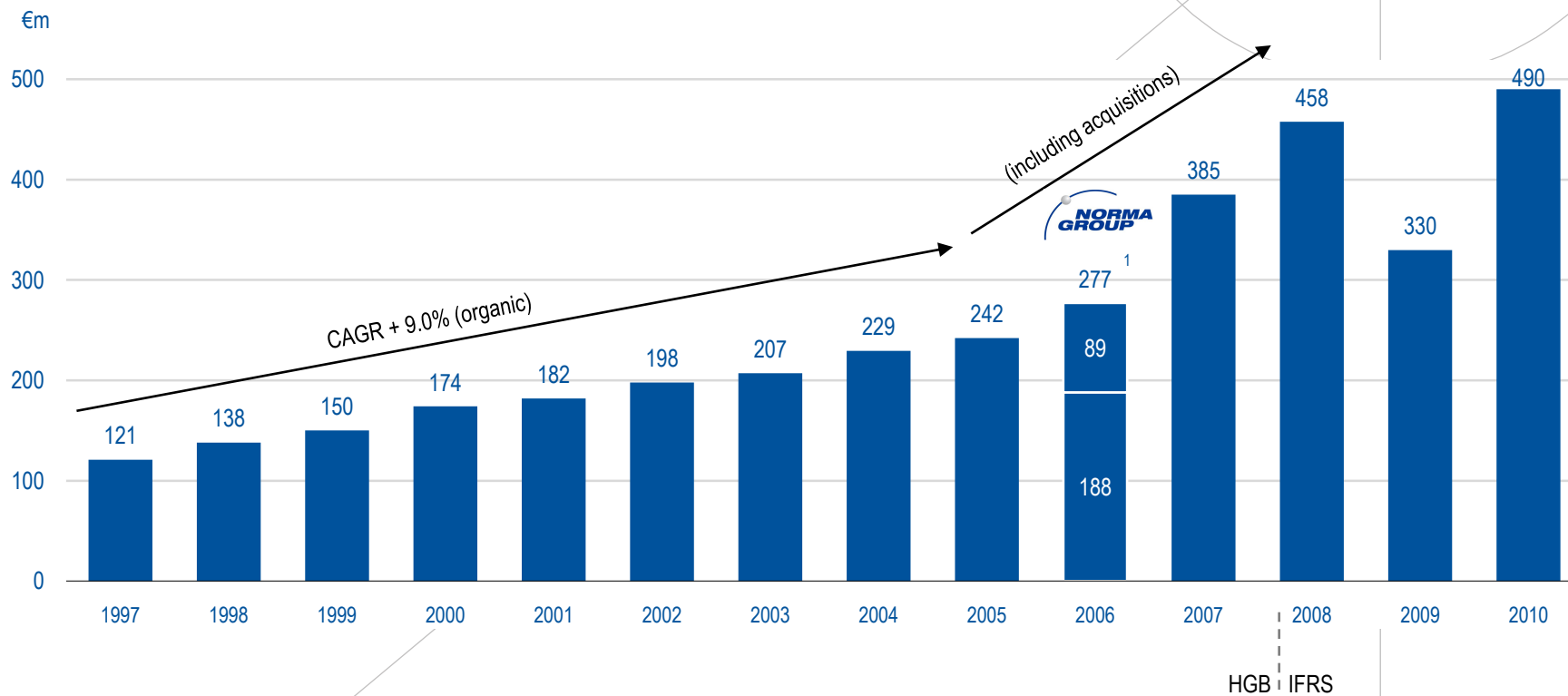


Specific customer requirements driven by megatrends



Historic organic growth track record

Historic revenue development (1997 – 2010)



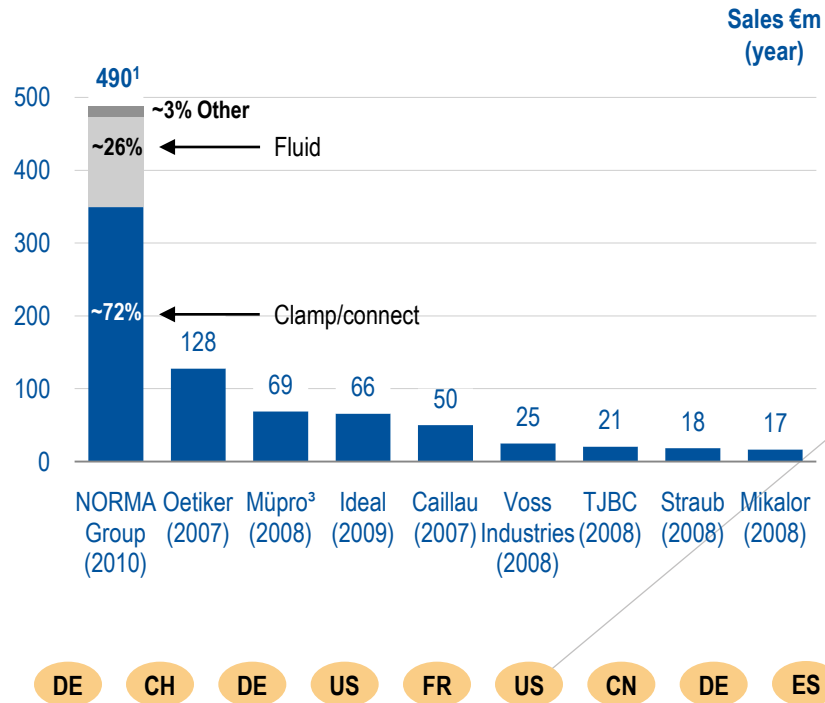
Rasmussen as the predecessor of the NORMA Group has shown a solid historical organic growth of 9.0% between 1997 and 2005. With the formation of the new group, NORMA Group switched gears into acquisition mode following the merger with ABA in 2006

¹ NORMA Old pro forma stub financial year 1.1.-30.4.2006 (€89m) and NORMA New pro forma stub financial year 1.5.-31.12.2006 (€188m; including ABA for the period 17.11.-31.12.2006)
 Source: Rasmussen GmbH consolidated financial statements for 1997-2005 (German GAAP); DNL 1. Beteiligungsgesellschaft mbH pro forma consolidated financial statements for 2006 and consolidated financial statement for 2007 (German GAAP); NORMA Group GmbH IFRS consolidated financial statements for 2008, 2009 and 2010

Market leader in attractive engineering niche markets with strong growth prospects



Clear global market leader in clamp/connect²



Excellent growth outlook across end-markets

(2010-15 CAGR)	End-market production unit growth	Joining technology market growth
	+6%	↑ 9%
Passenger vehicles		
	+6%	↑ 10%
Commercial vehicles		
	+1%	↗ 3%
Agricultural equipment		
	+13%	↑ 15%
Construction equipment		
	+5%	↑ 9%
Engines ⁴		
	+5%	↗ 5%
White goods ⁵		
	+6%	↗ 6%
Drainage systems ⁶		

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

Note: Non-EUR sales converted using average exchange rates of the respective year. Use of different financial years for companies shown above may impact comparability

1 €490m refers to 2010 revenue. Split is based on third party gross revenue as per management accounts

2 Chart does not include competitors in fluid segment

3 Sales based on filing from Secura Industriebeteiligungen, which owns 100% in Müpro

4 Includes engines for industrial, power generation, marine and lawn and garden use

5 Includes only dishwashers and home laundry appliances

6 Construction / infrastructure / water management

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 80+ countries
- Presence in China, India, Russia, Brazil and South Korea already established
- Top 5 customers account for only ~18% of 2010 sales

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

Two distinct ways-to-market providing unique customer access and market intelligence



Unique business model with two distinct ways-to-market

Engineered Joining Technology (EJT)
~69% of Q1/2011 sales¹

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



- Customised, engineered solutions
- Over 250 innovations patented, >100 applications pending
- B2B

Distribution Services (DS)
~31% of Q1/2011 sales¹

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



- High quality, standardised joining technology products
- B2C

Attractive potential to gain market share through deep understanding of customer requirements

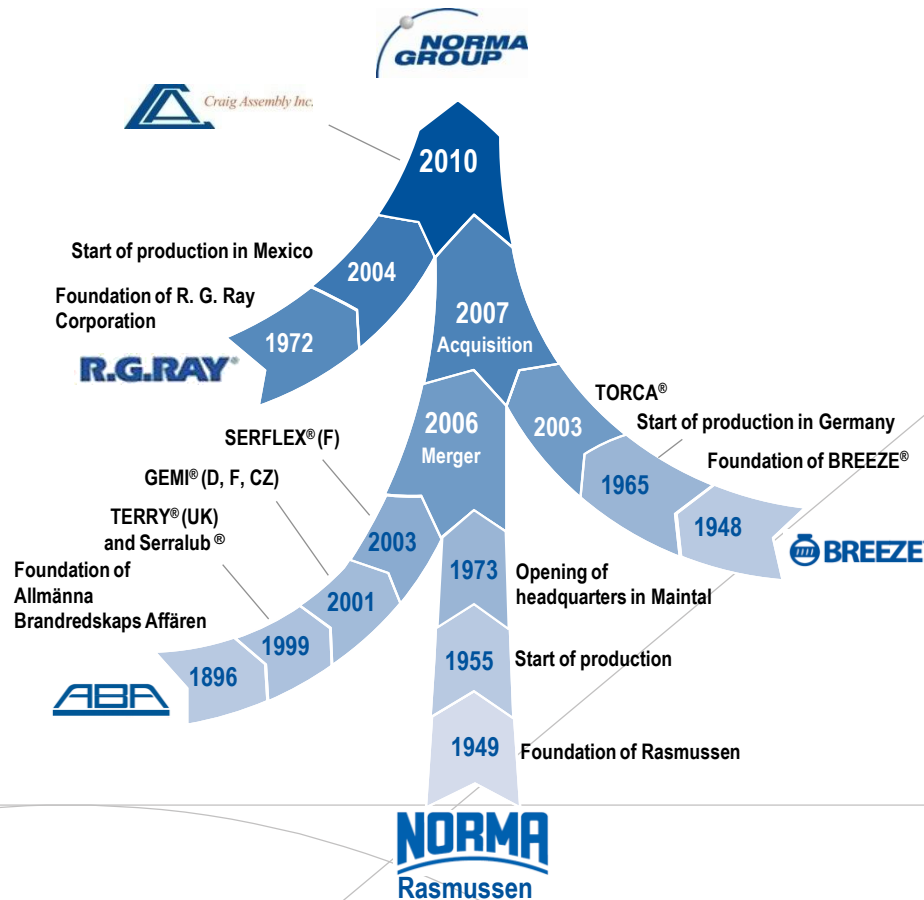
Proven distribution competence and brand portfolio increasingly used for new regional markets, incl. BRIC

Significant growth and value creation opportunity through synergistic acquisitions



Taken advantage of market fragmentation

Focus on operational excellence

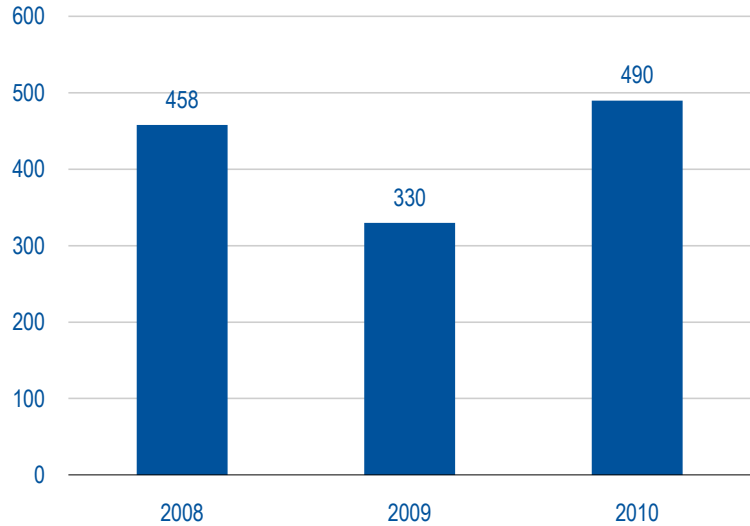


- “Global Excellence” program
- Continuous focus on optimisation of cost structure
- Significant cost savings achieved in 2010, with higher cost saving potential identified for 2011
- Manufacturing footprint substantially streamlined and optimised since 2007
- Closure of 13 sites, mainly in the US and EMEA
- Foundation/acquisition of 7 new sites, mainly in high growth markets

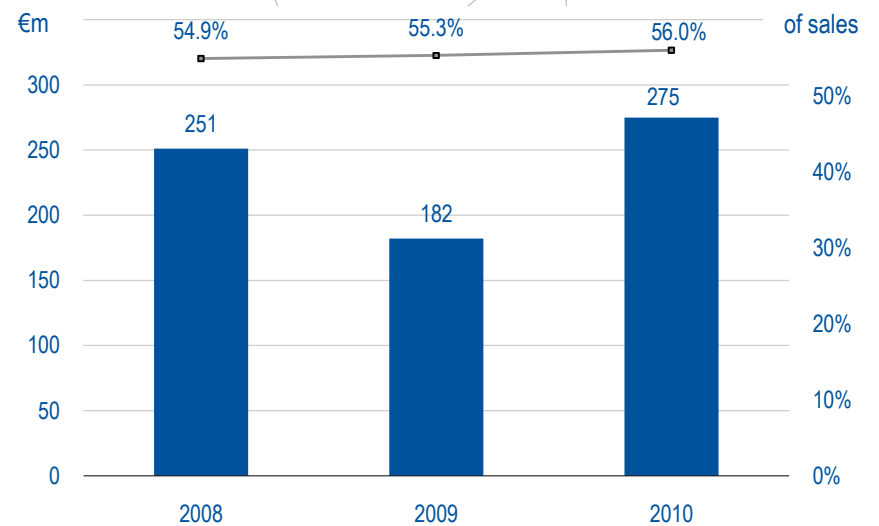
Continuation of growth track after successful management of the economic downturn in 2009



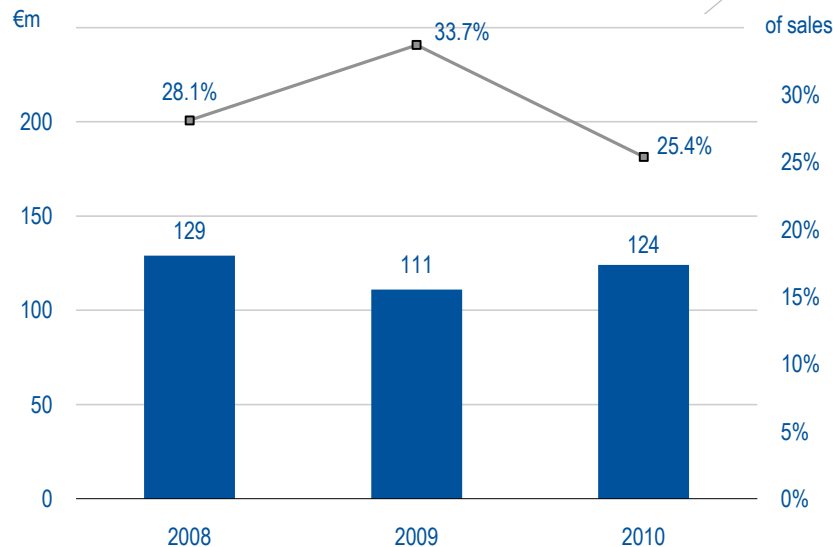
Revenue



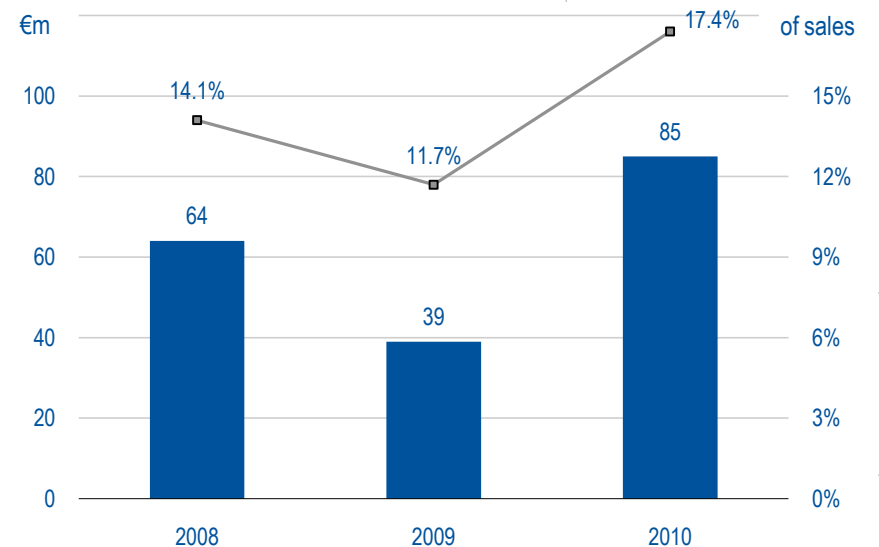
Gross profit



Personnel expenses

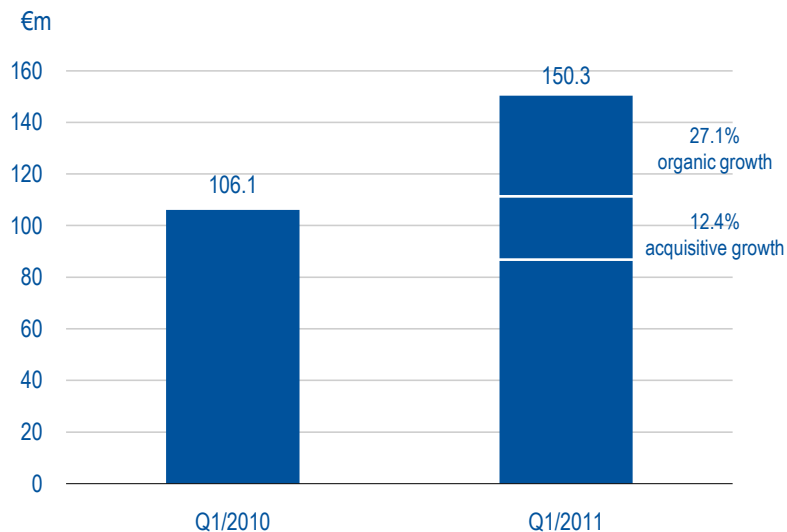


Adjusted EBITA

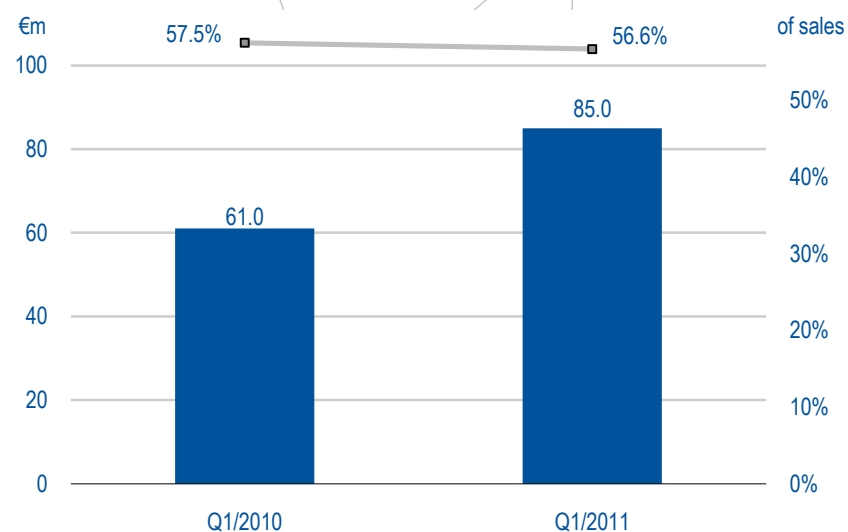


First quarter results prove strong start into FY 2011

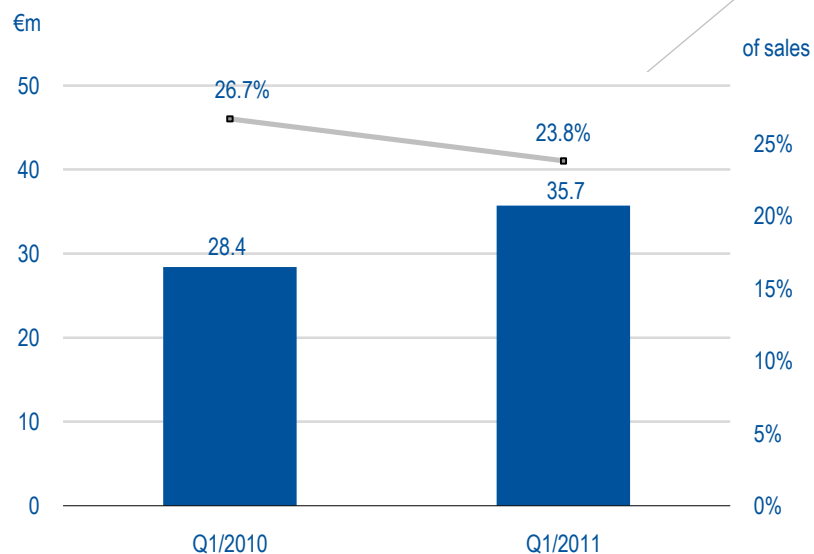
Revenue



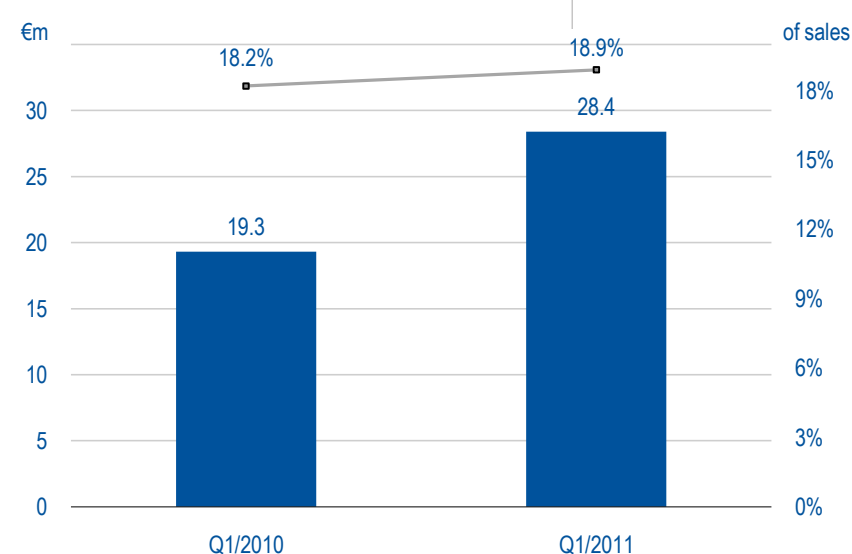
Gross profit



Adjusted personnel expenses



Adjusted EBITA



Strong growth and strict cost management leads to margin improvement in the first quarter



Adjusted¹ EBITA and EBITDA

in € million	Q1/2011	percent of revenue	Q1/2010	percent of revenue
Revenue	150.3	100%	106.1	100%
Changes in inventories of finished goods and work in progress	2.8		2.1	
Raw materials and consumables used	- 68.1		- 47.1	
Gross profit	85.0	56.6%	61.1	57.5%
Adjusted other operating income and expenses	- 17.3		- 10.3	
Adjusted employee benefit expenses	- 35.7		- 28.4	
Adjusted EBITDA	32.0	21.3%	22.4	21.1%
Depreciation without PPA depreciation	- 3.6		- 3.1	
Adjusted EBITA	28.4	18.9%	19.3	18.2%
Amortisation without PPA amortization	-0.7		-0.4	
Adjusted operating profit (EBIT)	27.7	18.4%	18.9	17.8%
Adjusted financial costs – net	- 2.4		- 2.0	
Adjusted profit before income tax	25.3	16.8%	16.9	15.9%
Adjusted income taxes	- 7.2		-0.9	
Adjusted profit for the quarter	18.1	12.0%	16.0	15.1%

¹ Adjusted for one-off expenses in the first quarter of 2011 resulting from the integration of our US acquisitions and adjusted for one-off expenses related to the IPO in the first half of the year, as well as full-year adjustments resulting from purchase price allocations for intangible assets

Balance sheet in the first quarter does not yet reflect the positive effects of the IPO and refinancing



(all amounts in € million)	31 March 2011	31 Dec 2010	(all amounts in € million)	31 March 2011	31 Dec 2010
Assets			Equity and liabilities		
Non-current assets			Equity		
Goodwill	217.3	221.7	Subscribed capital	24.9	0.1
Other intangible assets	73.9	79.3	Capital reserves	71.8	96.7
Property, plant and equipment	92.1	89.4	Other reserves	-0.7	-1.4
Other financial and tax assets	8.8	8.8	Retained earnings	-20.9	-20.1
	392.1	399.2	Equity attributable to shareholders	75.1	75.3
Current assets			Non-controlling interests	0.3	3.1
Inventories	66.4	64.7	Total equity	75.4	78.4
Other non-financial assets	10.5	9.2	Non-current and current Liabilities		
Income tax assets	5.8	4.9	Retirement benefit obligations	8.9	9.1
Trade and other receivables	92.7	70.3	Provisions	11.1	7.8
Cash and cash equivalents	34.3	30.5	Borrowings and other financial liabilities	389.7	368.9
	209.7	179.6	Other non-financial liabilities	25.0	21.8
Total assets	601.8	578.8	Tax liabilities and derivative financial liabilities	36.0	44.5
			Trade payables	55.7	48.3
			Total liabilities	526.4	500.4
			Total equity and liabilities	601.8	578.8

Outlook 2011



- We expect long-term organic growth for the Group in the order of near to 10% (provided the global economic development continues unchanged and the euro does not get any stronger against NORMA Group's trading currencies – particularly the US dollar)
- On top, the consolidation of the Group's two US acquisitions, R.G.Ray and Craig Assembly, will result in additional sales of up to EUR 20 million in 2011 (US dollar depending) as compared with the previous year.
- The Group is aiming to achieve an adjusted EBITA ratio in the order of the previous year's adjusted EBITA ratio of 17.4% (adjusted for one-off expenses in the first quarter of 2011 resulting from the integration of our US acquisitions and adjusted for one-off expenses related to the IPO in the first half of the year, as well as full-year adjustments resulting from purchase price allocations for intangible assets)
- The Global Excellence Program and further increasing productivity will back this profit margin.
- This forecast is based on the condition that the changes of material prices during the rest of the year will not deviate significantly from the rises of material prices that have taken place in the first quarter.

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**

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Appendix

NORMA Group management team



Werner Deggim
Chief Executive Officer



Dr. Othmar Belker
Chief Financial Officer



Bernd Kleinhens
Sales & Business Development



John Stephenson
Chief Operating Officer

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

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%)	

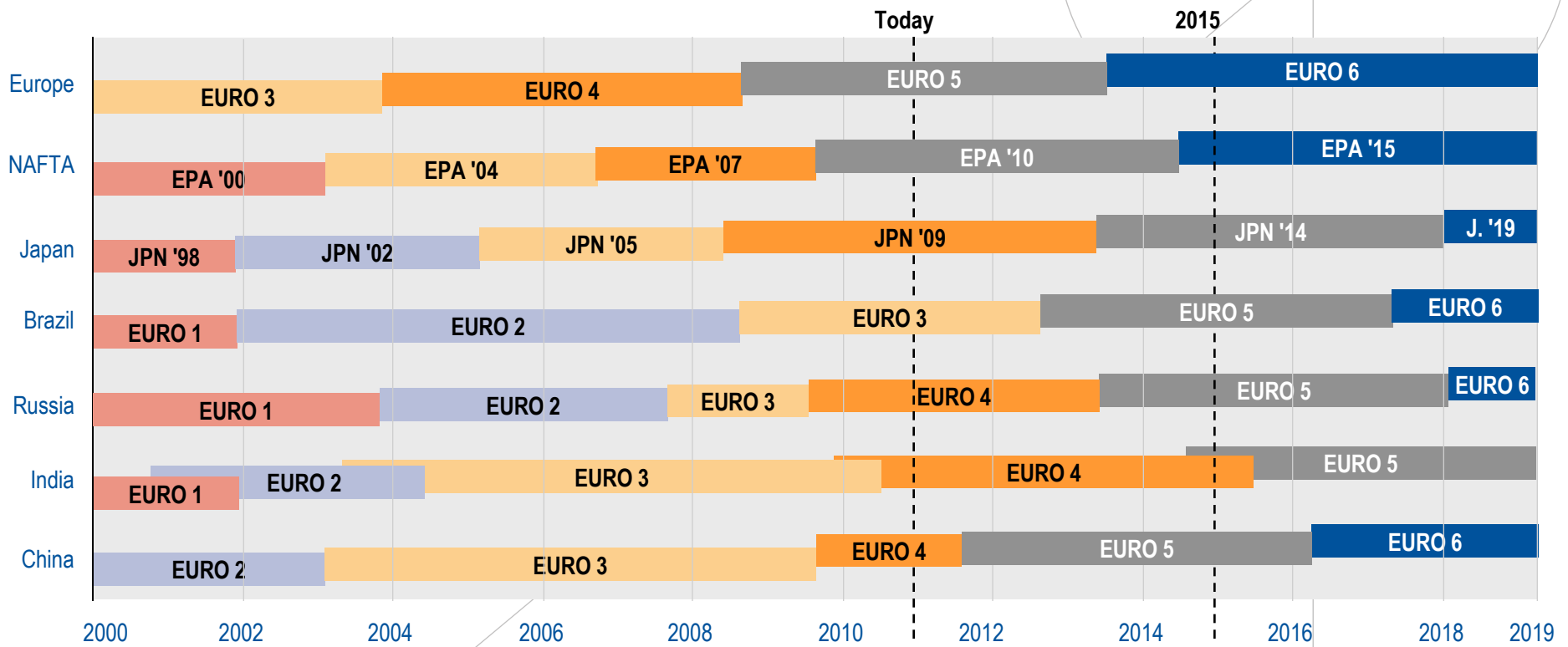


**Price of
harvester:
€ 350,000**

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

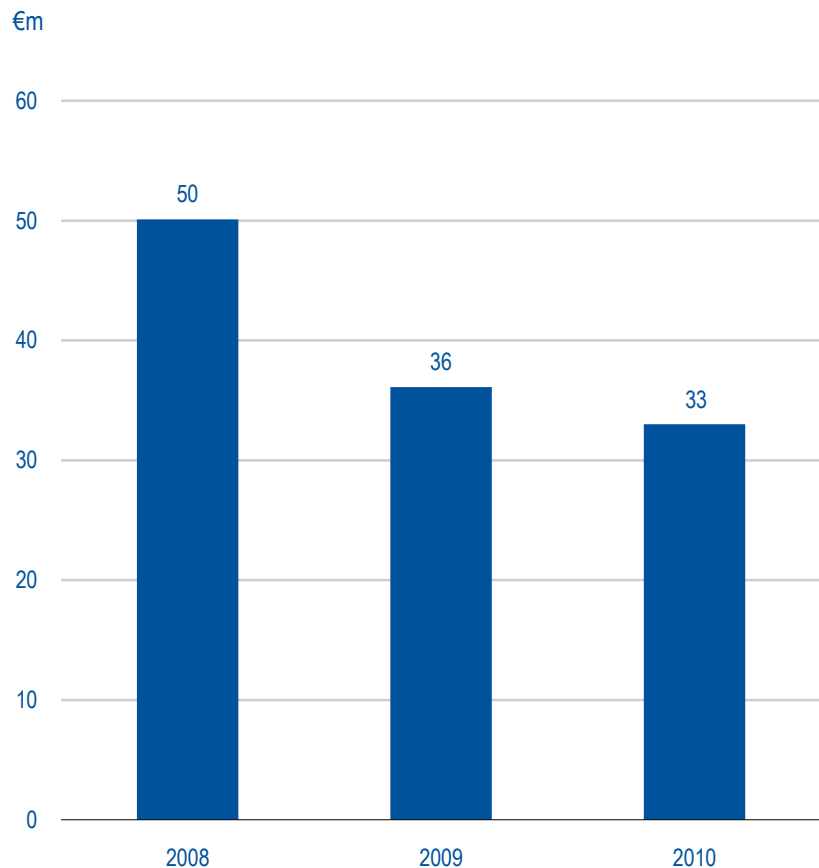


- Environmental awareness continues to drive tightening emission regulations globally
- Increasingly tighter emission regulations, including in emerging markets
- Low-emission alternatives require significantly higher joining technology content at a substantially increased complexity compared to existing/past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

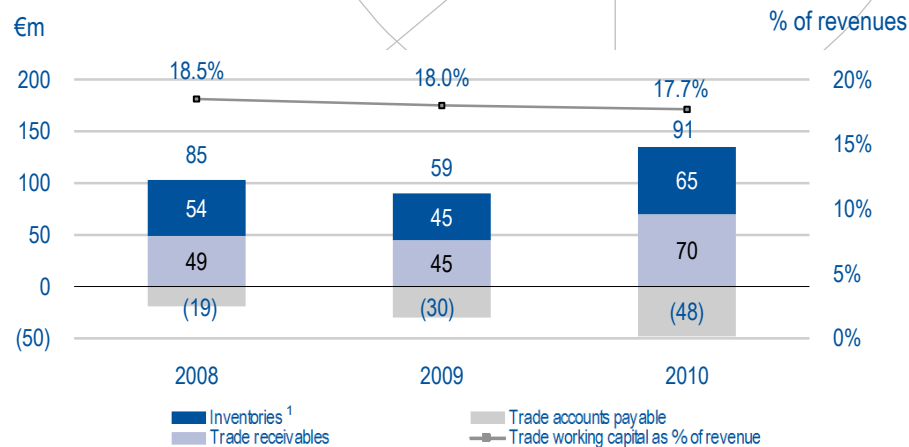
Note: Chart shows emission regulation roadmap for passenger vehicles
 Source: DieselNet, NORMA Group

Pro-active FCF management

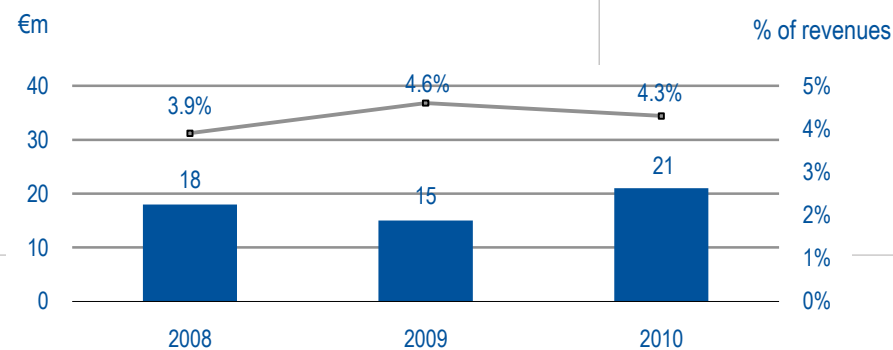
Operating free cash flow (FCF)



Trade working capital



Capex



Operating net cash flow improvement in the first quarter



Adjusted operating net cash flow		
in € million	Q1/2011	Q1/2010
Adjusted EBITDA	32.0	22.4
Δ ± Working capital	- 16.8	- 14.8
Δ ± Investments from operating business	- 8.8	- 3.5
Adjusted operating net cash flow	6.5	4.2