High-growth Connections

Q1 2012 INTERIM REPORT
1 JANUARY TO 31 MARCH 2012





Key Financial Figures at a Glance Q1 2012

Order situation		Q1 2012	Q1 2011
Order backlog (31 March)	EUR million	227.7	191.2
Income statement			
Revenue	EUR million	159.7	150.3
Gross profit[1]	EUR million	90.8	85.0
Adjusted EBITA[2]	EUR million	29.2	28.4
Adjusted EBITA margin	%	18.3	18.9
EBITA	EUR million	29.1	12.1
Adjusted profit for the period	EUR million	17.3	18.1
Adjusted EPS	EUR	0.54	0.73
Profit for the period	EUR million	16.3	0.8
EPS	EUR	0.51	0.03
Number of shares (weighted)		31,862,400	24,862,400
Cash flow			
Operating cash flow	EUR million	19.7	0.2
Operating net cash flow	EUR million	16.1	6.4[3]
Cash flow from investing activities	EUR million	-6.0	-12.6
Cash flow from financing activities	EUR million	-3.7	16.4
Balance sheet		**31 March 2012**	31 Dec 2011
Total assets	EUR million	669.8	648.6
Total equity	EUR million	271.9	256.0
Equity ratio	%	40.6	39.5
Net debt	EUR million	186.5	198.5
Core workforce		3,497	3,415

Share data		
ISIN		DE000A1H8BV3
Security identification number		A1H8BV
Ticker symbol		NOEJ
Highest[4]	EUR	19.00
Lowest[4]	EUR	15.85
Share price 31 Dec 2011[4]	EUR	16.00
Share price 31 March 2012[4]	EUR	18.55
Market capitalization as at 31 March 2012	EUR million	591.0

[1] Revenue including changes in inventories of finished goods and work in progress less raw materials and consumables used.

[2] Adjusted by non-recurring/non-period-related costs (mainly due to the IPO), restructuring costs as well as other group and normalised items as well as depreciation from PPA adjustments.

[3] Adjusted in 2011 mainly for IPO costs.

[4] Xetra closing price.

Date of publication: 14 May 2012

Contents

Number One in Highly Innovative Joining Technology

Connection of **customer orientation** and **technology leadership**

NORMA Group is a global market and technology leader for highly innovative joining technology. We are a strategic development partner for approximately **10,000 customers** in more than **90 countries** and also operate an integrated service and distribution network for our product solutions. We manufacture and market over **35,000 high-quality joining solutions** for a wide range of application areas in three product categories: clamps (**CLAMP**), joining elements (**CONNECT**) and fluid systems/connectors (**FLUID**). Our products can be found amongst others in engines, commercial vehicles, passenger vehicles, agricultural machines, aircrafts, trains, construction machines, plumbing systems and a wide range of domestic appliances.

Connection of **global presence** and **regional markets**

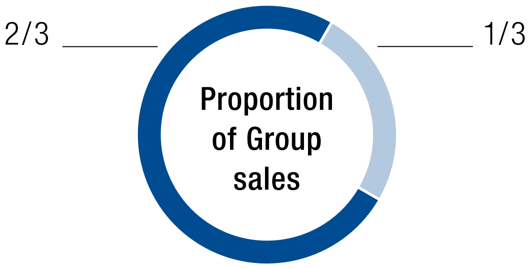
In addition to **17 manufacturing and distribution centres** we operate numerous sales and distribution sites across Europe, the Americas and Asia-Pacific. We have around **4,500 employees** worldwide.

Connection of tailored solutions and standardised products

Our dual marketing strategy is a unique selling point which gives us considerable advantage over our competitors.

Engineered Joining Technology

Tailored, high-tech products developed to meet specific requirements of individual OEM customers



Distribution Services

High-quality standardised brand products for a variety of applications

In **Engineered Joining Technology (EJT)** we deliver customized, engineered solutions which meet the specific application requirements of OEM-customers (Original Equipment Manufacturing). We develop innovative, value-adding solutions for a wide range of application areas and markets. No matter if it is a single component, a multi-component unit or a complex system – all of our products are tailor-made.

In **Distribution Services (DS)** we sell a wide range of high-quality, standardised engineered joining technology products for a broad range of applications through various distribution channels to customers such as distributors, OEM aftermarket customers, technical wholesalers and hardware stores under our well-known brand names:

NORMA Group-brands

ABA BREEZE Clamp-All Gemi NORMA

R.G.RAY SERFLEX serratub TERRY Torca

NORMA Group on the Stock Market

The company share

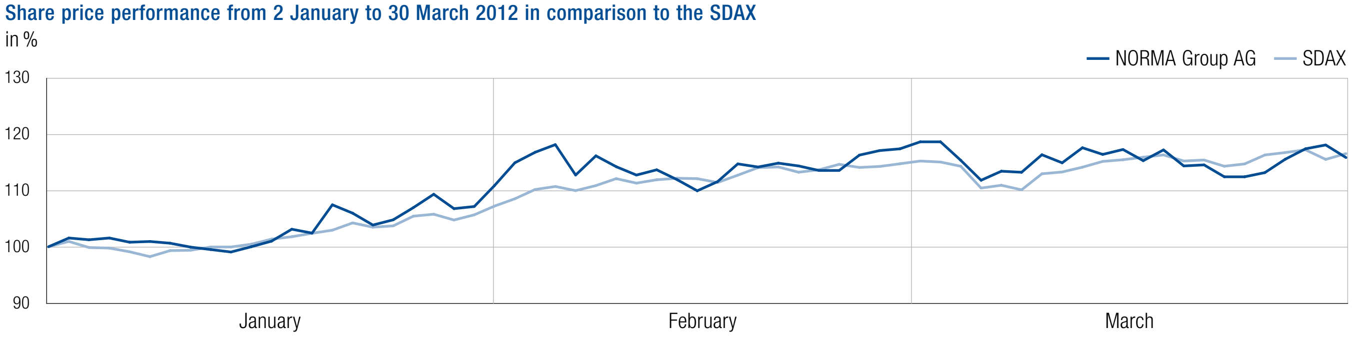
The market capitalisation of EUR 509.8 million as at 31 December 2011 significantly increased in the first quarter of 2012 to EUR 591.0 million as at 31 March 2012. The average (Xetra) trading volume of the NORMA Group share was around 104,690 per day in the reporting period. This put us to position 12 in the "free float market capitalisation" as well as in the "turnover" category (projected over 12 months).

"The NORMA Group share price improved very well in the first quarter of 2012 and showed a pleasing increase of 15.9%."

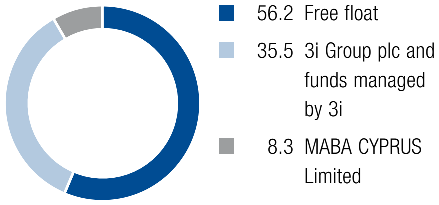
Share price performance

The NORMA Group share price improved very well in the first quarter of 2012 and showed a pleasing increase of 15.9% from EUR 16.00 at 31 December 2011 to EUR 18.55 at 31 March 2012. Due to a friendly trading environment and above all the continuous positive company announcements as well as the excellent year end results with record figures in sales and margin the confidence of the investors in the share has strengthened.

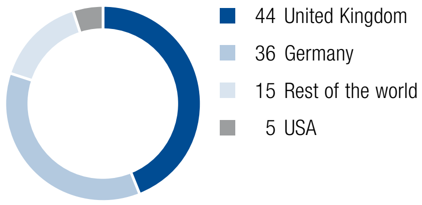
Share price performance from 2 January to 30 March 2012 in comparison to the SDAX



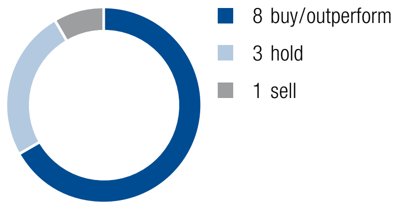
Shareholder structure
in % as of 31 March 2012



Free float split by region
in %



Analyst coverage
as of 31 March 2012



Shareholder structure

There were no changes in the shareholder structure in the first quarter of 2012. The free float of the NORMA Group was still 56.2%, representing 17.9 million shares out of a total capital stock of 31.9 million.

Around 35.5% or 11.31 million shares are held by the main shareholder 3i Group plc. and in funds managed by 3i. MABA CYPRUS Limited holds a further 8.3% or 2.65 million shares in NORMA Group.

The free float is dominated by international institutional investors. Currently the majority of the shares is being held in Great Britain and Germany. Strongest region is United Kingdom (44%) followed by Germany (36%). Around 5% of the shares were held by shareholders in the USA.

Investor Relations

In 2012 we further pursue our aim to increase awareness of the NORMA Group worldwide and reinforce and propagate the perception of NORMA Group's share as an attractive growth stock. We want to improve investor confidence in the NORMA Group share and make sure the share price is valued realistically and fairly by providing continuous, transparent and reliable communication about the performance and strategic approach of the company.

The fact that in the first quarter of 2012 two more banks initiated the coverage is evidence of the increasing interest of the capital market and the positive perception of the NORMA Group share. Now 12 banks are covering and evaluating our share. As at 31 March 2012 there were eight "buy", three " hold" and one "sell" recommendation. The average share price target at that point was EUR 20.87 after EUR 18.35 at 31 December 2011.

Consolidated Interim Management Report

Economic development and general business conditions

Global economy recovers, eurozone in a mild recession

The worldwide economic downturn slowed down beginning of 2012 due to the economic recovery in the USA and measures that were taken to contain the European sovereign debt and financial crisis. The eurozone, however, is in a mild recession. January and February saw industrial production fall in Western Europe (Eurostat: February -1.8% year on year). The countries that were hardest hit by the debt crisis – Greece, Ireland, Portugal and Spain – are in the grip of a considerable downturn. France (-1.3%) has also been affected while Germany (-0.1%) remains stable. China's economy grew by 8.1% in the first quarter, which was not only lower than expected but the smallest increase in almost three years.

Germany remains robust

Thanks to its strong domestic economy, Germany has been relatively immune to the downturns affecting its neighbours up to now. Important leading indicators are already pointing towards Germany's economy recovering. The ZEW Indicator of Economic Sentiment was revised upwards slightly in April (+1.1 to 23.4), while its assessment of the current situation improved significantly (+3.1 to 40.7). The Ifo Business Climate Index also increased for the sixth time in a row in April to 109.9, its highest point since July 2011.

Engineering: decrease in orders signals downturn in production

The German engineering and plant construction sector improved production by 9% in the first two months of 2012. However, orders are on a strong downwards trend. The sector's incoming orders decreased by 9% (domestic -10%, abroad -8%) over the three months period from January to March 2012; a significant drop-off, even considering the previous year's high figures.

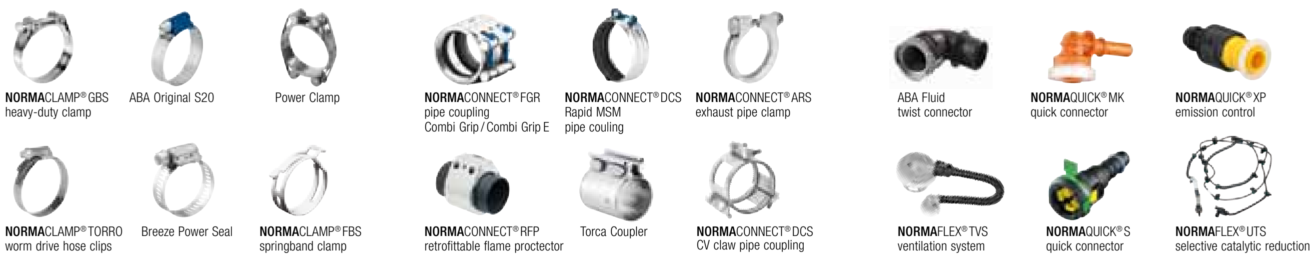
Global automotive industry on growth course, Western Europe is the problem child

Global automotive production levels (passenger vehicles and commercial vehicles) rose by 3.2% in 2011. Along with the US, the Chinese, Indian and Russian markets are seeing the most growth. The situation in Western Europe, on the other hand, is extremely difficult. The number of newly registered passenger vehicles in the EU fell by 7.7% in the first quarter of 2012 to 3.312 million. Germany (+1.3%) and the United Kingdom (+0.9%) posted mild growth, while the French and Italian markets collapsed by more than 20%. The EU's registration figures for commercial vehicles have also been on a downwards trend since the beginning of 2012 (January -4.7%, February -11.3%).

European construction industry in decline, German construction industry growing

Europe's construction industry is feeling the effect of the economic downturn and the debt crisis. Production in the eurozone's construction industry fell by 2.7% in January and 12.9% in February. The German construction industry, on the other hand, is enjoying some moderate growth, buoyed by low interest rates and healthy demand for residential and commercial construction. January and February 2012 saw Germany's construction industry post a 12.4% increase in order entry in real terms, and a 3.8% improvement in total sales.

NORMA Group products



Corporate strategy

Our strategic goal is to expand our domestic and international activities sustainably and achieve revenue growth that is higher than the market average, with a focus on high profitability and stable cash flows.

The core of our Group strategy is broad diversification in terms of products, regions and end markets. This reinforces the stability of the Group's business and puts us in a position to exploit attractive opportunities for growth based on various technology trends influencing our customers and their end products.

> "We will build on the activities of recent years by expanding our locations in China and India in the short to medium term."

Our successful unique selling factor: Two ways to market strategy

A central part of our sales strategy is the successful focus on two distinct ways-to-market which enable us to address different customer requirements: Engineered Joining Technology (EJT) and Distribution Services (DS). This approach allows us to differentiate ourselves clearly from our competitors. Combining technical expertise and competence in the development of tailor-made solutions for industrial customers (EJT) with high-quality standard branded products distributed through a global network (DS) provides us with a broad range of synergies. These include significant economies of scale in production, close contact to international EJT customers and ongoing knowledge transfer from the EJT to the DS business, thus making our business highly diversified and more robust.

Our parameters of success: size, commitment to innovation, strong brands and global footprint

We are involved in attractive, challenging, fast-growing and fragmented niche markets. Application areas for EJT joining products include emission control, cooling systems, air intake and induction, ancillary systems and infrastructure. The relevant end markets range from agricultural machines, the aviation industry, commercial vehicles, construction machines and engines to water management, cars and trains. Our global market share in the EJT business is considerably higher than any other market competitor, with size being a key success factor. This allows us to provide our customers around the world with tailored, high-quality products and system solutions. We are also committed to innovation and research and development (R&D) We invest approximately 4% of our EJT sales in R&D activities every year.

In the DS channel, we can rely on a broad range of strong, well-known brands. We are committed to strengthening and expanding these success factors. DS-customers include industrial companies (OEM and aftermarket), maintenance and repair companies, as well as distributors, technical wholesalers and hardware stores.

A further main objective is to extend our global footprint, with a particular focus on emerging markets, including Brazil, Russia, India and China. We will build on the activities of recent years by expanding our locations in China and India in the short to medium term.

“Our growth strategy includes both organic growth and targeted acquisitions.”

Our growths opportunities: increasing demand for high-quality joining products due to megatrends and targeted acquisitions

Our growth is based on long-term trends in technological customer requirements – such as weight reduction, increased engine efficiency and the modularisation of production processes – as well as global megatrends (particularly growing environmental awareness, tighter emissions regulations, rising fuel costs and increasing cost pressure on major industries). In turn, this will drive the demand for engineered joining technology in our customers' end products at a faster pace than our customers' end markets. As a consequence both the amount and value of high-quality engineered joining solutions being used in end products will increase. On the basis of external market studies, we expect the use of engineered joining technology components to grow annually by 3 to 15% between 2010 and 2015, depending on the industry and technical application. Vehicles, construction machines and engines are a few examples of areas where we expect to see sustainable growth. With our strong market position, global presence and high commitment to innovation, service quality and delivery reliability, we are ideally positioned to benefit from these trends.

Our growth strategy includes both organic growth and targeted acquisitions. In order to strengthen our organic growth, we are committed to continuously expanding our range of solutions for existing EJT customers, identifying and acquiring new EJT customers, expanding and diversifying the DS customer base and entering new value-adding end markets for engineered joining technology, such as the drainage market.

Targeted acquisitions which complement our internal growth are also an integral component of our long-term growth strategy. We identify and evaluate potential acquisitions according to strict criteria. Future acquisitions will strengthen the Group's regional presence, complement its product portfolio, improve access to customers and generate synergies.

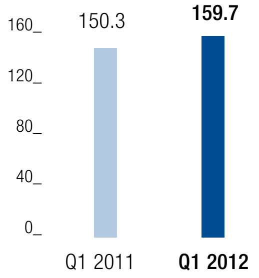
Our continuous optimisation programme: Global Excellence

In order to sustain a level of high profitability and to strengthen the Group's cash flow, we have implemented optimisation measures. These include cost discipline, continuously improving processes in all functions and regions and successful supply chain management. Our “Global Excellence” programme has already led to significant cost reductions. Based on the cost improvement measures that we have identified and implemented, Global Excellence will enable us to further generate cost advantages by improving the Group's flexibility in future.

Continuous monitoring of select financial and non-financial performance indicators

Management's leadership of NORMA Group mainly relies on financial performance indicators. The main indicators used are total sales, adjusted EBITDA and EBITA figures, adjusted operating net cash flow, capital commitments in investments and working capital (total of inventories, trade receivables less trade payables), capital structure and risks related to interest rates, currencies and the cost of materials. Non-financial performance indicators include market penetration, the ability to solve problems, level of innovation, improvements in productivity and a sustainable company development.

Group sales
in EUR million



Effect on Group sales

	in EUR million	Proportion in %
Sales Q1 2011	150.3	
Organic growth	7.6	5.1
Acquisitions	0	0.0
Currency effects	1.8	1.2
Sales Q1 2012	**159.7**	**6.3**

Business development

General Statement by the Management Board

In the first quarter of 2012 we were able to continue our growth course. Demand for our engineered joining technology and system solutions was pleasingly high across all of our customer groups and regions, leading to considerable growth in volumes. Our EJT business developed very positive while our DS business dropped slightly.

The Group's organic growth in the first quarter of 2012 was 5.1% and was mainly due to increased volumes. Besides positive currency translation effects of 1.2% contributed to the overall sales growth of 6.3% in the first quarter.

We were able to compensate for the majority of the rise in the cost of materials, thanks largely to the cost reduction effects of the Global Excellence programme and selective price rises. The increase in employee benefits expense shows the increased number in employees due to the growth in sales and the aligned increase in production capacities in 2011.

The reported EBITA is very pleasing and is not distorted by high one-off effects for the first time after the IPO in April 2011. The operating EBITA margin was slightly lower than that of the first quarter of the previous year.

The (trade) working capital reflected the strong organic growth in the first quarter but, as in 2011, is still characterised by a low level of capital commitment.

We were able to reduce our net debt as at 31 March 2012 again considerably compared to 31 December 2011.

The balance sheet increased due to the continuous growth. The capital increase following our IPO improved our equity ratio considerably and we could enhance it further in the first quarter of 2012.

Overall, the Management Board is satisfied with the course of business. However, we expect growth rates to tail off somewhat over the rest of the year. The Management Board is pleased with the course of the business in the first quarter of 2012 and its impact on the company's earnings, financial and net asset position.

Earnings, financials and net asset position

Sales and earnings performance

Order backlog at high level

The order backlog in the first quarter of 2012 came to EUR 227.7 million, an increase of 19.1% on the previous year's figure of EUR 191.2 million. Every segment and both of our distribution channels contributed positively to this order backlog.

High sales growth in 2012

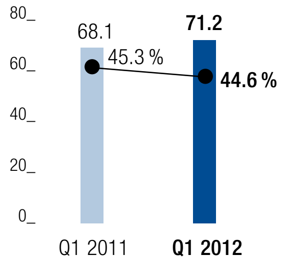
We finished the first quarter of 2012 with very good figures in both sales and earnings. Group sales improved by 6.3% to EUR 159.7 million from EUR 150.3 million in the first quarter of 2011.

Our EJT unit generated sales of EUR 114.6 million (previous year: EUR 104.8 million), an increase of 9.3%. Sales in the DS unit of EUR 45.2 million slightly dropped compared to EUR 46.1 million in the first quarter of 2011 (-2.0%). This is mainly due to the economic situation and resulting lower demand especially in the southern European countries.

Performance of the distribution channels

	EJT		DS	
	Q1 2012	Q1 2011	**Q1 2012**	Q1 2011
Sales in EUR million	115	105	45	46
Sales growth in %	9		-2	
Proportion of sales in %	72	69	28	31

Cost of materials and material ratio
in EUR million



Material ratio improved

The main raw materials used by the Group are austenitic steels, ferritic steels and plastic granules. The material ratio slightly decreased to 44.6% in the first quarter of 2012, compared to 45.3% in the same period of the previous year. The company was able to compensate for the majority of the rise in the price of materials by using systematic cost reduction measures from the Global Excellence programme or by passing the increased cost on to customers through higher alloy surcharges in the EJT unit and higher prices in the DS unit.

After deducting the cost of materials of EUR 71.2 million and allowing for changes in inventory of EUR 2.3 million, gross profit came to EUR 90.8 million in the first quarter of 2012 in comparison with the previous year's figure of EUR 85.0 million. The gross margin was slightly better at 56.9%, compared with 56.6% in the first quarter of 2011.

Personnel expenses influenced by expansion

Due to growth and the IPO NORMA Group's core workforce increased from 3,219 in the first quarter of 2011 to 3,497 in the 2012 (+8.6%). Employee benefits expense increased by 10.6% to EUR 39.5 million compared to EUR 35.7 million (adjusted) in the previous year. The adjusted one-off expenses in the first quarter of 2011 resulted mainly from severance payments related to the integration of the US companies acquired in 2010 and provisions for a phantom share programme run by the company's previous shareholders. The quota in relation to sales was 24.7% in comparison to 23.8% in 2011.

Stable other operating income and expenses

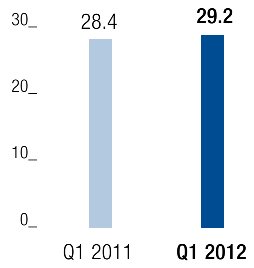
In the first quarter of 2011 the other operating income and expenses of EUR 17.3 million were affected by the costs for the IPO and adjusted for these one-off costs. In the first quarter of 2012 the other operating income and expenses came to EUR 18.7 million. The quota in relation to sales at 11.7% was stable in comparison to 11.5% in the previous year.

> "The EBITA came to EUR 29.2 million, an increase of 2.9%."

Improvement in operating result

Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached EUR 32.7 million in the reporting period compared to EUR 32.0 million (adjusted) in the first quarter of 2011. However, EBITA is a more meaningful indicator of NORMA Group's profit performance which in 2011 was adjusted for depreciation of tangible assets resulting from purchase price allocations performed for historical acquisitions and for one-off effects, mainly expenses associated with the IPO. This adjusted EBITA came to EUR 28.4 million in the first quarter of 2011. In the first quarter of 2012 there were only minor adjustments of the EBITA relating to purchase price allocations and intangible assets. The EBITA came to EUR 29.2 million, an increase of 2.9% compared with the adjusted EBITA of 2011.

Adjusted EBITA
in EUR million



Reconciliation of EBITA with adjusted EBITDA

in EUR million	Q1 2012
EBITA	29.1
+ Restructuring expenses	0
+ One-off expenses	0
+ Other normalised expenses	0
+ Write-downs on purchase price allocations	0.1
Adjusted EBITA	**29.2**
+ Amortisation (excluding write-downs on purchase price allocations)	3.5
Adjusted EBITDA	**32.7**

The America region mainly contributed to this improvement. The operating margin with 18.3% was slightly under the very high level of 18.9% (adjusted) posted in 2011, but above the level of the comparable period 2010 (18.2%).

Sound net financial result

The net financial result in the first quarter of 2011 was dominated by the preparation of the IPO. The considerable decrease of net debt as well as the benefiting refinancing lead to lower financing costs and were EUR 3.5 million in the first quarter of 2012 (previous year: EUR 9.0 million).

Good result after taxes

Adjusted income taxes of EUR 7.1 million in 2011 were affected by deferred taxes and the utilisation of previously off-balance-sheet losses and deferred tax claims formed in the 2011 financial year from losses carried forward from the previous year. In the reporting period income taxes came to EUR 7.4 million (adjusted for fiscal effects on write-downs on purchase price allocations EUR 7.8 million). The Group achieved a result after taxes of EUR 16.3 million (adjusted EUR 17.3 million), compared to EUR 0.8 million (adjusted EUR 18.1 million) in 2011. The earnings per share were at EUR 0.51 (previous year: EUR 0.03). This is based on the weighted number of shares as of 31 March 2012 of 31,862,400 shares (previous year: 24,862,400 shares). Using the number of shares outstanding as at 31 March 2012 as a basis for calculation (31,862,400 shares) results in pro-forma adjusted earnings per share of EUR 0.54 (previous year: EUR 0.57).

Financial and net asset position

Total assets reflect the Group's strong growth

As at 31 March 2012, total assets at EUR 669.8 million were up 3.3% on previous year's reporting period, largely due to the rise in current assets resulting from the increase in sales. Non-current assets contributed about 61% of the total assets.

Non-current assets consisted primarily of goodwill totaling EUR 222.9 million (31 December 2012: EUR 224.8 million), other intangible assets such as patents and trademarks worth EUR 75.7 million (31 December 2011: EUR 78.9 million) and property, plant and equipment, which came to EUR 99.4 million (31 December 2011: EUR 97.2 million).

Trade and other receivables increased from EUR 80.8 million as at 31 December 2011 to EUR 94.3 million as at 31 March 2012. This increase reflects the normal business with a strong building up of the receivables in the first quarter of a business year.

The cash was EUR 78.2 million at 31 March 2012 compared to EUR 67.9 million at 31 December 2011. This increase is mainly due to a strict working capital management.

Operating net cash flow

in EUR million	Q1 2012	Q1 2011
EBITDA	32.7	32.0 *
Change in working capital	-10.5	-16.8
Investments from operating activities	-6.1	-8.8
Operating net cash flow	**16.1**	**6.4** *

* Adjusted in 2011 mainly for IPO costs.

Solid Group equity base of 40.6%

As at 31 March 2012, the consolidated balance sheet included equity totaling EUR 271.9 million (31 December 2011: EUR 256.0 million). The equity ratio increased to 40.6% at the end of the period under review (31 December 2011: 39.5%).

Further decrease of net debt

The net debt came to EUR 186.5 million as at 31 March 2012 compared to EUR 198.5 million as at 31 December 2011. Thus the gearing (ratio of net debt to equity) further improved to around 0.7 compared to 0.8 at the end of 2011. Net financial debt includes derivative (non-cash) liabilities totaling EUR 20.0 million (31 December 2011: EUR 21.8 million).

Provisions came to EUR 10.4 million and thus were stable compared with the EUR 11.0 million at the end of 2011.

Capital commitment in (trade) working capital remains low despite strong growth

Trade payables totaled EUR 47.3 million as at 31 March 2012 (31 December 2011: EUR 41.4 million). Trade and other receivables came to EUR 94.3 million (31 December 2011: EUR 80.8 million). This change is mostly due to the considerable growth in the Group's operating business.

Inventories changed only slightly to EUR 69.7 million in comparison in the first quarter of 2012 (31 December 2011: EUR 66.8 million) despite significantly improved sales figures.

NORMA Group's (trade) working capital (inventories plus receivables minus liabilities, both primarily from trade payables and trade receivables) was EUR 116.7 million as at 31 March 2012 (31 December 2011: EUR 106.2 million). This is in line with the Group's dynamic course of business, but has been kept low thanks to our consistent working capital management.

Operating net cash flow significantly positive

Group management tracks operating net cash flow (EBITDA (previous year: adjusted EBITDA) plus / minus changes in trade working capital less investments from operating activities) throughout the year and in the course of business as an internal performance indicator. This cash flow continued to be in line with our high expectations and was at EUR 16.1 million distinctly more positive in 2012 than in the previous year (EUR 6.4 million) despite significant growth. In relation to total sales it thus rose from 4.3% in the first quarter of 2011 to 10.1% in 2012.

Cash flow from operating activities totaled EUR 19.7 million in the first quarter of 2012 (previous year: EUR 0.2 million) and mainly reflected the change in inventories and trade account receivables and other receivables due to the higher sales volume in the first quarter of 2012 as well as the lower interests paid due to the refinancing in 2011 and the considerable improvement in the profit for the period.

> "Operating net cash flow continued to be in line with our high expectations and was at EUR 16.1 million."

The outflow from investing activities in the first quarter of 2012 came to EUR -6.0 million (2011: EUR -12.6 million) and included revenue from the sale of property, plant and equipment totaling EUR 0.1 million (previous year: EUR 0.6 million). The majority of the capital expenditure was dedicated to projects with the specific objective of expanding production capacities in Germany, USA, Poland and China as well as the new plant in Serbia.

Overview of financial position

	EMEA		Americas		Asia-Pacific		**Segments total**	
in EUR million	**Q1 2012**	Q1 2011	**Q1 2012**	Q1 2011	**Q1 2012**	Q1 2011	**Q1 2012**	Q1 2011
External revenue	99.2	99.8	50.2	42.6	10.3	7.9	159.7	150.3
Contribution to Group external sales in %	62	67	32	28	6	5	100	100
Adjusted EBITDA	24.8	26.1	10.5	8.3	0.8	1.3	36.1*	35.7*

* Before reconciliation with Group result (see page 28 / 29).

Hence the investment rate for the first quarter of 2012 came to 3.8% of sales. On the basis of the long-term growth trend, we intend to invest up to 4.5% of our annual sales in expansion and maintenance in the medium term.

Cash flow from financing activities came to EUR -3.7 million in the first quarter of 2012 (2011: EUR +16.4 million) and was largely related to interest payments.

Liquidity management

As at 31 March 2012 our Group-wide cash holdings totaled EUR 78.2 million (31 December 2012: EUR 67.9 million). We aim to consolidate the surplus liquidity of the members of the Group and invest these funds in the best possible manner while ensuring that we remain solvent at all times.

Business segments

Diverging development in the three business regions

NORMA Group's operations are increasingly dominated by international business. In the first quarter of 2011 59.4% of Group sales came from outside Germany. In the first quarter of 2012 this share already amounted to 64.4%.

We saw a diverse development in our three regional segments, EMEA (Europe, Middle East, Africa), Americas and Asia-Pacific in the first quarter of 2012.

Stagnation in the EMEA region

As anticipated the EMEA region stagnated in the first quarter of 2012 due to the economic situation. Sales in this region decreased by 0.6% from EUR 99.8 million in the first quarter of 2011 to EUR 99.2 million in the first quarter of 2012. In relation to total sales, the EMEA region with 62% made a smaller contribution than in the previous year (67%). This is also due to the increasingly international nature of our business and our stronger expansion in the Americas region and Asia-Pacific region.

> "The increasingly international nature of our business is proven by our stonger expansion in the Americas region and Asia-Pacific region."

Dynamic development in the Americas region

The Americas segment put in a positive operating performance in the first quarter of 2012. The region generated sales of EUR 50.2 million or 32% of total sales (previous year: EUR 42.6 million or 28%). The increase of 17.9% is mainly due to a strong organic growth with pleasing volume increases.

Sales by business segments

in EUR million	Q1 2012	Q1 2011	Change in %
EMEA	99.2	99.8	-0.6
Americas	50.2	42.6	17.9
Asia-Pacific	10.3	7.9	30.3

Positive performance in the Asia-Pacific region
Our performance in the Asia-Pacific region remains pleasing. This region is becoming increasingly important in terms of our growth prospects. The improved standard of living in the emerging markets in the region has also led to increased demand for high-quality products. This region's contribution to total sales is still relatively low at 6% as at 31 March 2012 (previous year: 5%). However, if the region's role as a destination region is taken into account, i.e. if imported sales from other regions are included, the region's proportion of sales was approximately 12%. Sales in the first quarter of 2012 came to EUR 10.3 million compared to EUR 7.9 million in the first quarter of 2011.

To stay abreast of the increasing importance of this region we opened a new representative office in Vietnam, one of the major growth countries, in January, We plan to establish further representative offices in the Philippines and Indonesia in order to venturing into new markets in this fast growing region.

> "The Asia-Pacific region generated with about 30% increase in sales the strongest growth."

Research and development

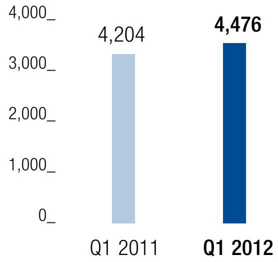
As per 31 March 2012 we had 179 employees worldwide in our R&D divison compared to 174 employees as at 31 December 2012.

Further innovations on the horizon
We have developed a tamper-proof worm-drive clamp and launched the NORMACLAMP TORRO Tamper Proof. It comes with a special bolt head that can only be mounted and removed by way of a matching tool. This helps customers to avoid errors in the assembly of components such as pre-assembled tank, air induction or cooling systems. This simplifies processes and helps to save costs.

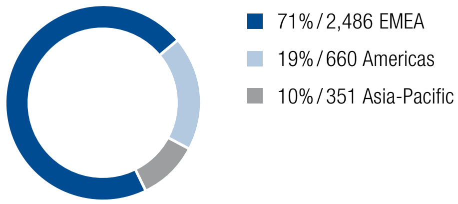
Employees

Due to the strong growth in operations we employed 4,476 staff (including temporary employees) as at 31 March 2012. Our workforce grew by 272 or 6.5% in comparison to the previous year (4,204 employees). Approximately 80% of our employees work outside Germany. The increase in our workforce was due to the opening of our plant in Serbia and the expansion of existing plants in 2011. Because around 30% of our workforce are either on fixed term employment contracts or temporary employees, we can react quickly to fluctuations in capacity utilisation.

Number of employees (incl. temporary employees)
as of 31 March 2012



Employees by regions (core workforce)
as of 31 March 2012



As at 31 March 2012 71% or 2,486 of the NORMA Group workforce was employed in the EMEA region. The number in staff increased by 6.7% in comparison to the comparable reporting period 2011 (2.329 employees) due to the new production sites in Serbia and Russia.

Staff number in America with 660 accounted for 19% of total staff and was 14% higher than in the previous year (579 employees).

10% of our employees as at 31 March 2012 work in the Asia-Pacific region. The increase of 12.9% to 351 employees (31 March 2011: 311 employees) is due to the new plant in Thailand and the expansion of the operations and supply chain organisation in that region.

> "Approx. 80% of our employees work outside Germany – a further proof of the high internationalisation of our business."

Opportunity and risk report

NORMA Group is exposed to various opportunities and risks which are inextricably linked to its business activities. Because of this, we use an effective opportunity and risk management system to increase the long-term value of the company. A description of the risk management methods used can be found in the consolidated management report for the financial year ending 31 December 2011 (p. 61 et seq. of the annual report).

The information regarding opportunities and risks in NORMA Group's 2011 consolidated management report is still valid, with the exception of the changes detailed below. For a detailed description of our Group's current risk and opportunity situation, please see pages 63 to 70 of our annual report for the financial year ending 31 December 2011 and the forecasts at the end of this management report.

Risks

Economic risks

The renewed escalation of the European debt crisis and the resulting risk of recession in Europe's southern peripheral nations could have a negative impact on NORMA Group's operations in these regions. However, we expect that this will be compensated for by the continued strong sales growth in emerging markets and positive developments in the other European nations and the USA. For this reason, we have not revised our risk assessment that unfavourable macroeconomic changes will have a negative impact on NORMA Group's business in comparison to year end 2011.

Currency risks

NORMA Group is an international company which is active in over 90 countries. Because of this, it is exposed to currency risks related to the exchange of foreign currencies, particularly the US dollar, British pound, Chinese renminbi, Polish zloty and Swedish krona. In order to further reduce our foreign exchange risk exposure, the currency risk related to Polish zloty will be hedged on a rolling basis using futures from the second quarter of 2012 until the end of the year.

The takeover of Connectors Verbindungstechnik AG, Switzerland on 19 April 2012, increased the impact of the strength of the Swiss franc against the euro on NORMA Group's operations because the company does the majority of its business in local currency. However, we expect these foreign currency effects to be relatively moderate due to the anticipated contribution to NORMA Group's total sales. We therefore do not expect NORMA Group's currency risk situation to change in comparison to the end of 2011.

"The acquisition of Connectors Verbindungstechnik AG will provide us new market opportunities."

Interest rate risks

Because interest rates remain low, the company was able to use interest rate swaps to agree better terms for the entirety of its financial liabilities hedged with interest rate caps in the first quarter of 2012. This reduced NORMA Group's interest rate risk further compared to the end of 2011.

Opportunities

Growth opportunities through acquisitions and new sites

We expect that the acquisition of Connectors Verbindungstechnik AG, Switzerland on 19 April 2012 will provide us with new market opportunities in the pharmaceuticals and biotechnology sector, which traditionally provides relatively healthy margins, and allow us to expand our product portfolio in the sector.

Forecast

Economic conditions

Moderate growth in global economy subject to considerable risks

The OECD expects the USA's GDP to grow by an annualised rate of 2.9% and 2.8% in the first two quarters of 2012. Growth of 2.0% is forecast for the USA in 2012, with a 2.5% improvement anticipated in 2013. The World Bank is forecasting growth of 8.2% for China this year and 8.6% in 2013.

“Our given forecast remains unchanged. We expect Group sales to grow between 3% and 6%.”

The International Monetary Fund’s (IMF) April report stated that the threat of a severe global downturn has receded. Major developed economies are expected to recover slightly, while relatively solid economic growth is forecast for the majority of the world’s growth and emerging countries. The IMF revised its January global GDP forecast upwards slightly for 2012, and now expects growth of 3.5% (previously 3.3%). According to the IMF, global GDP will improve by 4.1% in 2013. Nevertheless, the IMF still believes the economic situation to be extremely fragile. The main problem remains the European sovereign debt and financial crisis. The dramatic rise in oil prices also represents a significant risk to the economy.

Europe’s economies drifting further apart

The eurozone’s GDP is expected to decline by 0.3% in real terms in 2012 (European Commission, Eurostat, IMF), with a weak first half followed by a mild recovery. According to Eurostat estimates, Italy (real GDP: -1.3%) and the Netherlands (-0.9%) will join Greece (-4.4%), Portugal (-3.3%) and Spain (-1.0%) in recession in 2012. France (+0.4%), Germany (+0.6%) and the United Kingdom (+0.6%) are expected to see moderate growth. Forecasts for 2013 are somewhat more optimistic. Eurostat expects the eurozone to grow by 1.3% (IMF: +0.9%), and the EU as a whole (27 countries) by 1.5%.

Germany back on growth course

The spring report of the leading research institutions was positive about the German economy. They revised their joint growth forecast for 2012 upwards to +0.9% (previously: +0.8%) and expect GDP to grow by 2.0% in 2013. The report was somewhat more optimistic than the estimates of the IMF and Eurostat (+0.6% for 2012 and +1.5% for 2013). The spring report expects exports to go up in both years, albeit at a slower rate than imports. The German employment market is also expected to improve, and unemployment figures are expected to fall. Private consumer spending will continue to drive the economy. Gross fixed capital formation is forecast to go up by 2.8% in 2012 and 6.1% in 2013. The state’s fiscal balance will also improve significantly.

Engineering in a cyclical slump in 2012

Based on the recent decline in orders, the VDMA is anticipating a slight downturn in production in the first half of 2012. However, it still expects the engineering sector to make up for the slump over the rest of the year. Because of this, Germany’s engineering and plant construction sector may well post zero growth in 2012.

Global automotive industry on growth course, Western Europe is the problem child

The automotive industry’s global sales figures will, analogous to the economy in general, differ region by region and continue to drift further apart in 2012. Demand is booming in China, Russia and India, while the US and Japanese markets are enjoying a noticeable recovery. The VDA expects both the Chinese and US markets to grow by 8% in 2012. However, sales figures in Western Europe will decline in 2012.

Despite the challenging situation in Western Europe, German automotive manufacturers – particularly those in the premium segment – remain optimistic about 2012. The VDA is forecasting 4% growth for German passenger vehicle manufacturers in 2012. The automotive industry expert Prof. Dudenhöfer (Center Automotive Research) revised his 2012 forecast for the global passenger vehicle market upward to +4.1% (previously: +2.1%).

GDP growth rates

in %	2011	2012 e	2013 e
Global	+3.9	+3.5	+4.1
USA	+1.7	+2.0	+2.5
China	+9.2	+8.2	+8.6
Eurozone	+1.5	-0.3	-1.3
Germany	+3.0	+0.9	+2.0

Sources: IMF, World Bank, Eurostat, spring report.

German construction industry continues to grow

Due to the expiry of some significant economic stimulus programs, the Central Association of the German Construction Industry (ZDB) is forecasting only a moderate increase of 0.3% in public construction for 2012. Strong sales growth in the current year is, however, anticipated in residential (+6.0%) and commercial construction (+4.5%). The sector is expected to record an overall 3.8% (up to now 1.7%) increase in sales in 2012, following 12.1% in the previous year. The Association of the German Construction Industry (Hauptverband der Deutschen Bauindustrie) is forecasting nominal sales growth of 2.5% in 2012 (1% in real terms). The good order situation lends credence to these forecasts.

NORMA Group´s focus

Our forecast given in the annual report 2011 remains unchanged. The order intake in the first quarter of 2012 and the high order backlog indicate that we will achieve our forecast in terms of sales and profit.

NORMA Group's future performance – sales growth expected in 2012

Thanks to solid growth in China, the expansion of our activities in some Asian markets and an improved market share, we expect sales growth for the Asia-Pacific region in the high single-digit percentage range. The North American market has not yet returned to its historical high following solid growth in the previous year. For this reason, we anticipate the market will grow in 2012, particularly in the commercial vehicle and premium vehicle sector. For this reason, our business in the Americas region is expected to be solid and experience growth in the low single digits. The situation in the EMEA region will vary. While mild growth is expected in Germany and most of the northern European markets, southern European markets are expected to be hit particularly hard by the macroeconomic developments in individual countries. The individual markets in this region are expected to very nearly cancel each other out overall.

Overall, we expect Group sales to grow by between 3% and 6% in 2012 compared to 2011. This forecast is based on an assumption that volumes in our end markets will grow by around 2% to 3%, as well as an expectation that the increased number of interfaces and joining solutions combined with an increase in their value will result in growth in excess of this volume, as is typical for our business model. This also assumes that the economy will not experience a significant cool-down.

On top, the consolidation of the Group's acquisition of the Swiss company Connectors Verbindungstechnik AG from April 2012 will result in additional sales of EUR 10 million as compared with the previous year.

Research & development to remain at 4% of EJT sales

We intend to continue investing around 4% of EJT sales in research and development. The focus of our research and development efforts remains on finding innovative solutions to meet such customer requirements as weight reduction, increased engine efficiency and the modularisation of production processes. This gives us a decisive advantage over the competition, resulting in a positive response from our customers, particularly in our EJT unit. These developments also frequently end up being used by our customers in the Distribution Services unit as well. We intend to register new patents again in 2012.

Forecast 2012

Sales growth	3% to 6%
EBITA margin	at least on par with the two previous years (17.4% and 17.7%)
Investment in R&D	approx. 4% of EJT sales
Material ratio	approx. 45%
Net financial result	approx. EUR -15 million
Tax rate	approx. 30% to 32%
Investment rate	up to 4.5% of Group sales
Dividends	approx. 30% to max. 35% of Group result for the year

Material ratio to stay steady in relation to sales

We agree fixed purchase contracts for steel and engineering plastics during the year, making us largely immune to price fluctuations on the commodities markets during the financial year. Our contracts allow us to pass on the majority of demand-related price fluctuations for additional materials during the financial year to our customers. In combination with the measures involved in our global cost optimisation programme (Global Excellence), this provides the Group with a largely stable material ratio of around 45%.

> "The expansion of our product portfolio into new and promising areas further enables us to keep our advantage over the competition."

Further optimisation of other cost items

Due to the continuous growth of the Group and the expansion of our activities in the Asia-Pacific region, we expect personnel expenses to grow by a disproportionately low rate in comparison to sales. This will lead to a gradual and continuous improvement in our personnel expenses ratio. Expenses related to our growth and the expansion of our activities in emerging markets will lead to a stabilisation in other operating expenses.

EBITA margin expected to be on par with 2010 and 2011

Despite low sales growth year-on-year and the expansion of our activities, particularly in the Asia-Pacific region, we intend to achieve an EBITA margin in 2012 that is at least on a par with the adjusted margins of the previous two years (2010: 17.4%, 2011: 17.7%). This is based on the company's sales growth and the effects of the Group-wide Global Excellence cost reduction programme.

Greatly improved net financial result expected

The 2011 capital increase, the subsequent refinancing resulting in lower syndicated liabilities to banks and the significantly improved interest structure for the company's remaining external financing will have a positive impact on our net financial result. We expect to achieve a net financial result of approximately EUR -15 million, excluding changes in the value of derivatives.

Earnings per share to rise

Earnings per share will go up considerably in the 2012 financial year as a result of our sales growth and sustainable margin, as well as one-off expenses from the previous year no longer being due, in particular those related to the IPO. We expect interest expenses to be lower overall due to our improved financing structure and reduced total debt. The tax rate is anticipated to be around 30% to 32% of earnings before taxes.

Target investment rate of 4.5%

We intend to invest up to 4.5% of Group sales over the course of the 2012 financial year. This will be used for both maintenance investments and investments for the purpose of expanding our business. Our expansions will focus on the Asia-Pacific region and other emerging markets in which we want to significantly boost our activities in the future. We are currently in the process of completing our new site in Pune, India.

Financial and liquidity position: operating net cash flow stable at least

We expect operating cash flow to remain positive in 2012. We intend to use this cash flow to finance short-term operating capital requirements, investments and dividend payments. We intend to use the majority of the excess cash flow for investments in growth measures, particularly in emerging markets, and to finance possible acquisitions.

Due to our high operating result and planned investment expenses, we are anticipating another high positive free cash flow (before acquisitions) in 2012. The operating net cash flow in 2012 should at least reach the adjusted level of the previous year (2011: EUR 66.8 million). This is based on the assumption that cash inflows will be standard for our business, in particular in the fourth quarter of the financial year.

Acquisitions remain a fundamental part of our growth in future

Our current financing structure gives us the flexibility we need for external growth. Our acquisitions focus will be on companies which produce and distribute products that complement our own product range and companies in regions in which we do not yet have a share of the market. We will also focus on consolidating the sector and markets and finding suitable regional distributor organisations in the DS unit. Usually, these are owner-managed private companies, which makes it difficult to plan acquisitions and their timing.

We pursue a sustainable dividend policy

Unless the economic situation makes it impossible in the future, we aim to follow a sustainable dividend policy based around a payout rate of approximately 30% to a maximum of 35% of the Group result for the year. This will be submitted to the shareholders for approval at the Annual General Meeting.

Events after the reporting date

Effective 19 April 2012 we, through NORMA Beteiligungs GmbH, acquired all shares of Connectors Verbindungstechnik AG, based in Tagelswangen, Switzerland.

Connectors Verbindungstechnik AG specializes in connector systems for the pharmaceutical and biotechnology industry. For more than 25 years, the company has been manufacturing and distributing connector elements that meet the highest purity standards for medical sterile technology. The product range includes clamps, valves, tubes and joining solutions for the transport of fluids and gases in medical applications. In addition, Connectors offers its customers consultancy and planning services for pharmaceutical process plants. The company generated sales of around EUR 14 million in the financial year 2011.

With the acquisition of Connectors Verbindungstechnik AG we will get better access to customers in the pharmaceutical and biotechnology sectors. The expertise of Connectors will help to extend our product portfolio and to further improve our global leadership in joining technology.

Consolidated Interim Financial Statements

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Consolidated statement of financial position

as of 31 March 2012

Assets

in kEUR	Note	**31 March 2012**	31 Dec 2011
Non-current assets			
Goodwill	(10)	222,870	224,841
Other intangible assets	(10)	75,677	78,940
Property, plant and equipment	(10)	99,396	97,179
Other financial assets		397	397
Derivative financial assets		28	44
Income tax assets		2,203	2,038
Deferred income tax assets		6,881	6,744
		407,452	**410,183**
Current assets			
Inventories	(11)	69,655	66,755
Other non-financial assets		6,862	9,792
Income tax assets		13,291	13,141
Trade and other receivables	(11)	94,346	80,817
Cash and cash equivalents		78,191	67,891
		262,345	**238,396**
Total assets		**669,797**	**648,579**

Equity and liabilities

in kEUR	Note	31 March 2012	31 Dec 2011
Equity attributable to equity holders of the parent			
Subscribed capital	(12)	31,862	31,862
Capital reserves	(12)	212,252	212,252
Other reserves		-3,134	-2,668
Retained earnings	(12)	30,471	14,112
Equity attributable to shareholders		**271,451**	**255,558**
Non-controlling interests		492	444
Total equity		**271,943**	**256,002**
Liabilities			
Non-current liabilities			
Retirement benefit obligations		8,454	8,407
Provisions	(13)	4,716	4,615
Borrowings	(14)	213,907	213,457
Other non-financial liabilities		1,360	1,310
Other financial liabilities		603	676
Derivative financial liabilities	(14)	19,931	21,809
Deferred income tax liabilities		33,138	33,775
		282,109	**284,049**
Current liabilities			
Provisions	(13)	5,734	6,359
Borrowings	(14)	28,362	28,917
Other non-financial liabilities		19,996	21,877
Other financial liabilities		1,914	1,527
Derivative financial liabilities		18	18
Income tax liabilities		12,375	8,457
Trade payables		47,346	41,373
		115,745	**108,528**
Total liabilities		**397,854**	**392,577**
Total equity and liabilities		**669,797**	**648,579**

Consolidated statement of comprehensive income

for the period from 1 January to 31 March 2012

in kEUR	Note	Q1 2012	Q1 2011
Revenue	(5)	159,748	150,344
Changes in inventories of finished goods and work in progress		2,265	2,839
Raw materials and consumables used	(5)	-71,171	-68,140
Gross profit		**90,842**	**85,043**
Other operating income		1,525	3,794
Other operating expenses	(4, 6)	-20,183	-34,077
Employee benefits expense	(4, 7)	-39,489	-38,260
Depreciation and amortisation		-5,519	-6,175
Operating profit		**27,176**	**10,325**
Financial income	(4, 8)	250	2,354
Financial costs	(4, 8)	-3,758	-11,345
Financial costs – net		**-3,508**	**-8,991**
Profit before income tax		**23,668**	**1,334**
Income taxes		-7,362	-547
Profit for the period		**16,306**	**787**
Other comprehensive income for the period, net of tax:			
Exchange differences on translation of foreign operations		127	-1,802
Cash flow hedges, net of tax	(14)	-543	2,458
Actuarial gains/ losses on defined benefit plans, net of tax		0	0
Other comprehensive income for the period, net of tax		**-416**	**656**
Total comprehensive income for the period		**15,890**	**1,443**
Profit attributable to			
Shareholders of the parent		16,297	799
Non-controlling interests		9	-12
		16,306	**787**
Total comprehensive income attributable to			
Shareholders of the parent		15,831	1,455
Non-controlling interests		59	-12
		15,890	**1,443**
Earnings per share (in EUR)		**0.51**	**0.03**

Consolidated statement of cash flows

for the period from 1 January to 31 March 2012

in kEUR	Note	Q1 2012	Q1 2011
Operating activities			
Profit for the period		**16,306**	**787**
Depreciation and amortisation		5,519	6,175
Gain (-)/loss (+) on disposal of property, plant and equipment		-45	-36
Change in provisions	(13)	-514	3,289
Change in deferred taxes		-120	1,171
Change in inventories, trade account reveivables and other receivables	(11)	-13,790	-28,813
Change in trade and other payables		6,964	5,333
Interest paid		3,133	9,921
Other non-cash expenses / income		2,237	2,355
Net cash provided by operating activities		**19,690**	**182**
thereof interest received		193	228
thereof income taxes		-3,658	-3,601
Investing activities			
Purchase of former non-controlling interests		0	-4,452
Investments in property, plant and equipment		-5,786	-8,460
Proceeds from sale of property, plant and equipment		120	643
Investments in intangible assets		-323	-302
Net cash used in investing activities		**-5,989**	**-12,571**
Financing activities			
Interest paid		-3,133	-9,921
Dividends paid to non-controlling interests		-11	0
Proceeds from borrowings	(14)	0	26,330
Repayment of borrowings		-521	0
Net cash provided by/used in financing activities		**-3,665**	**16,409**
Net increase in cash and cash equivalents		**10,036**	**4,020**
Cash and cash equivalents at beginning of year		67,891	30,426
Exchange gains/losses on cash		264	-184
Cash and cash equivalents at end of the period		**78,191**	**34,262**

Consolidated statement of changes in equity

for the period from 1 January to 31 March 2012

		Attributable to equity holders of the parent	
in kEUR	Note	Subscribed capital	Capital reserves
Balance at 31 December 2010		**76**	**96,650**
Changes in equity for the period			
Result for the period			
Exchange differences on translation of foreign operations			
Cash flow hedges, net of tax			
Actuarial gains / losses on defined benefit plans, net of tax			
Total comprehensive income for the period		**0**	**0**
Change in capital		24,786	-24,786
Acquisition of non-controlling interest			
Total transactions with owners for the period		**24,786**	**-24,786**
Balance at 31 March 2011		**24,862**	**71,864**
Balance at 31 December 2011		31,862	212,252
Changes in equity for the period			
Result for the period			
Exchange differences on translation of foreign operations			
Cash flow hedges, net of tax	(14)		
Actuarial gains / losses on defined benefit plans, net of tax			
Total comprehensive income for the period		**0**	**0**
Stock options			
Dividends paid to non-controlling interests			
Total transactions with owners for the period		**0**	**0**
Balance at 31 March 2012		**31,862**	**212,252**

Attributable to equity holders of the parent				
Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
-1,364	**-20,116**	**75,246**	**3,156**	**78,402**
	799	799	-12	787
-1,802		-1,802	0	-1,802
2,458		2,458	0	2,458
	0	0	0	0
656	**799**	**1,455**	**-12**	**1,443**
		0	0	0
	-1,563	-1,563	-2,889	-4,452
0	**-1,563**	**-1,563**	**-2,889**	**-4,452**
-708	**-20,880**	**75,138**	**255**	**75,393**
-2,668	**14,112**	**255,558**	**444**	**256,002**
	16,297	16,297	9	16,306
77		77	50	127
-543		-543	0	-543
	0	0	0	0
-466	**16,297**	**15,831**	**59**	**15,890**
	62	62		62
		0	-11	-11
0	**62**	**62**	**-11**	**51**
-3,134	**30,471**	**271,451**	**492**	**271,943**

Segment reporting

for the period from 1 January to 31 March 2012

	EMEA		Americas		Asia-Pacific	
in kEUR	**Q1 2012**	Q1 2011	**Q1 2012**	Q1 2011	**Q1 2012**	Q1 2011
Total revenue	106,047	105,531	52,518	44,571	10,572	8,165
thereof inter-segment revenue	6,810	5,671	2,277	1,967	302	285
Revenue from external customers	**99,237**	**99,860**	**50,241**	**42,604**	**10,270**	**7,880**
Contribution to consolidated group sales	62%	67%	32%	28%	6%	5%
Adjusted EBITDA	24,777	26,062	10,476	8,299	811	1,361
Assets (prior year as of 31 Dec 2011)*	409,224	417,079	217,971	223,939	35,656	34,540

* Including allocated goodwills, taxes are shown in reconcilitation.

Total segments		Reconciliation		Consolidated group	
Q1 2012	Q1 2011	**Q1 2012**	Q1 2011	**Q1 2012**	Q1 2011
169,137	158,267	-9,389	-7,923	159,748	150,344
9,389	7,923	-9,389	-7,923	0	0
159,748	**150,344**	**0**	**0**	**159,748**	**150,344**
100%	100%				
36,064	35,722	-3,369	-3,726	32,695	31,996
662,851	675,558	6,946	-26,979	669,797	648,579

Condensed notes to the consolidated financial statements

1. General information

These condensed consolidated financial statements of NORMA Group have been prepared in accordance with IAS 34 „Interim financial reporting“, as adopted by the EU.

The condensed consolidated financial statements are to be read in connection with the consolidated financial statements for 2011 which are available on the website www.normagroup.com. All IFRS to be applied for financial years beginning 1 January 2012, as adopted by the EU, have been taken into account.

The consolidated interim management report and condensed consolidated interim financial statements were neither audited nor reviewed by the group auditor.

The condensed financial statements were approved by the management on 14 May 2012.

2. Basis of preparation

The condensed financial statements are prepared using the same methods of accounting and consolidation principles as in the Notes to the consolidated annual financial statements for 2011. A detailed description of significant accounting principles can be found in the annual consolidated statements for 2011.

Standards to be applied for financial years beginning 1 January 2012 have no significant influence on the condensed financial statements of NORMA Group as of 31 March 2012.

The consolidated statement of comprehensive income has been prepared according to the total cost method.

The condensed financial statements are presented in ‚euro‘ (EUR).

Income tax expenses are calculated with an expected tax rate for the full financial year which is based on the best estimate of the weighted average annual income tax rate.

3. Basis of consolidation

The basis of consolidation for the consolidated financial statements as of 31 March 2012 remains unchanged to end of 2011 and includes eight German and 33 foreign companies as well as one associated company accounted for in accordance with IAS 39.

Notes on the consolidated statement of comprehensive income, consolidated statement of financial position and other notes

4. Adjustments

Particularly due to costs in connection with the initial public offering (IPO) of NORMA Group in the second quarter of 2011, the result for the first quarter of 2011 is influenced by non-recurring expenses and restructuring costs. In the first quarter of 2012 no material one-time items occurred. Therefore only depreciation and amortisation from purchase price allocations were adjusted.

The following table shows the profit and loss net of these expenses:

in kEUR	Q1 2012	Q1 2011
Revenue	159,748	150,344
Changes in inventories of finished goods and work in progress	2,265	2,839
Raw materials and consumables used	-71,171	-68,140
Gross profit	**90,842**	**85,043**
Adjusted other operating income and expenses	-18,658	-17,334
Adjusted employee benefits expense	-39,489	-35,713
Adjusted EBITDA	**32,695**	**31,996**
Depreciation without PPA depreciation	-3,499	-3,615
Adjusted EBITA	**29,196**	**28,381**
Amortisation without PPA amortisation	-604	-686
Adjusted operating profit (EBIT)	**28,592**	**27,695**
Adjusted financial costs, net	-3,508	-2,441
Adjusted profit before income tax	**25,084**	**25,254**
Adjusted income taxes	-7,802	-7,149
Adjusted profit for the period	**17,282**	**18,105**
Non-controlling interests	59	-12
Adjusted profit attributable to shareholder of the parent	**17,223**	**18,117**
Adjusted earnings per share (in EUR)	**0.54**	**0.73**

5. Revenue and raw materials and consumables used

Revenue recognised during the period related to the following:

in kEUR	Q1 2012	Q1 2011
Engineered Joining Technologies	114,550	104,809
Distribution Services	45,174	46,117
Other revenue	1,170	736
Deductions	-1,146	-1,318
	159,748	**150,344**

Revenue for the first quarter of 2012 (kEUR 159,748) was 6.3% above revenue for the first quarter of 2011 (kEUR 150,344).

The raw materials and consumables used increased slightly less than the revenues leading to a ratio of 44.6% (Q1 2011: 45.3%).

6. Other operating expenses

Other operating expenses in Q1 2011 included costs due to the IPO amounting to kEUR 12,949. In the first quarter of 2012 no one-time items were adjusted in the other operating expenses.

7. Employee benefits expense

Due to the IPO the employee benefits expense of the first quarter of 2011 were influenced by a one-time item of kEUR 1,821 relating to the Operational Performance Incentive Cash Programme. The employee benefits expense of the first quarter of 2011 was further impacted by restructuring costs resulting from the acquisitions in North America.

In the first quarter of 2012 no one-time items were adjusted in the employee benefits expense.

8. Financial income and costs

The financial result of the first quarter of 2012 reflects the lower interest rates and the reduced debt after the IPO and the refinancing.

In the first quarter of 2011 one-time items relating to the refinancing and the liquidation of interest rate hedges influenced the financial result.

9. Earnings per share

On 14 March 2011 NORMA Group changed its legal form to a public company. The resulting 24,862,400 shares (excluding shares held by the company, which had been repurchased in April 2011) resulting from the conversion have already been included in the calculation for earnings per share from 1 January 2011 onwards. There was no additional issuance of shares in the period as the subscribed capital was increased via company capital.

With the IPO on 8 April 2011 an additional seven million shares were issued leading to shares amounting to 31,862,400 at 31 March 2012.

Date	No. of shares (unweighted)	Weighting in days	**No. of shares (weighted)**
31 March 2011	24,862,400	90	24,862,400
1 January 2012	31,862,400	91	31,862,400
31 March 2012	**31,862,400**	**91**	**31,862,400**

The earnings per share were as follows:

in kEUR	**Q1 2012**	Q1 2011
Profit attributable to shareholders of the parent (in EUR thousands)	16,297	799
Number of weighted shares	31,862,400	24,862,400
Earnings per share (in EUR)	**0.51**	**0.03**

10. Property, plant and equipment and intangibles assets

In the first quarter of 2012 kEUR 6,109 were invested in property, plant and equipment and intangible assets. The main focus of the investments was expansions in Germany, the USA, Poland and China as well as the new production site in Serbia. The change in goodwill from kEUR 224,841 to kEUR 222,870 resulted from exchange differences.

11. Current assets

The increase of trade accounts receivables and inventories resulted from the revenue increase in the first quarter of 2012.

12. Equity

Changes in equity in the first quarter of 2012 resulted in the profit of the period, cash flow hedges and exchange differences on translation of foreign operations.

In the first quarter of 2011 kEUR 24,786 were reclassified from capital reserves to subscribed capital with the change of the legal form of NORMA Group to a public company. The purchase of the non-controlling interest of Fijaciones NORMA S.A. (Spain) reduced the equity by kEUR 4,452.

Authorised and conditional capital

The Management board was authorized by the extraordinary shareholders' meeting on 6 April 2011 in the period ending on 5 April 2016, to increase the company's registered share capital in one or more transactions by up to EUR 15,931,200 in aggregate by issuing up to 15,931,200 new no par value registered shares against cash contributions or contributions in kind (authorised capital).

With the resolution of the extraordinary shareholders' meeting on 6 April 2011 the company's share capital has been conditionally increased by up to EUR 12,505,000 through the issuance of up to 12,505,000 new no par value registered shares (conditional capital). The conditional capital increase serves to issue shares to the holders or creditors of convertible or warrant-linked bonds as well as profit participation rights based on the authorisation approved by the extraordinary shareholders' meeting of 6 April 2011.

13. Provisions

The provisions were reduced slightly from kEUR 10,974 at 31 December 2011 to kEUR 10,450.

14. Financial debt

The financial debt of NORMA Group was at the prior year level at kEUR 264,735. The increase in cash and cash equivalents reduced the net financial debt from kEUR 198,513 to kEUR 186,544.

The syndicated bank facilities are hedged against foreign exchange rate and interest rate changes. The derivative liability reduced from kEUR 21,809 at 31 December 2011 to kEUR 19,931. The equity was reduced by kEUR 543.

15. Segment reporting

Segment reporting is carried out in a manner consistent with the internal reporting provided to the Chief Operating Officer. The Chief Operating Officer, who is responsible for allocating resources and assessing the performance of the individual segments, has been identified as the senior group management.

NORMA Group segments the company at a regional level. The reportable segments of NORMA Group are EMEA, the Americas, and Asia-Pacific. NORMA Group's vision includes regional growth targets. Distribution services are focused regionally and locally. EMEA and the Americas have linked regional intercompany organisations of different functions. As a result, the Group's management reporting and controlling system has a strong regional focus. The product portfolio does not vary between these segments. NORMA Group measures the performance of its segments through a profit or loss indicator which is referred to as "adjusted EBITDA".

EBITDA comprises revenue, changes in inventories of finished goods and work in progress, raw materials and consumables used, other operating income and expenses, and employee benefits expense. EBITDA is measured in a manner consistent with that used in the statement of comprehensive income.

The adjustments to EBITDA in 2011 relate mostly to costs resulting from preparations for the IPO of NORMA Group AG or other non-recurring/non-period related items, restructuring costs from the first quarter of 2011 (closure of facilities, transfer of products, severances with respect to the integration of the US-companies acquired in 2010), and other Group items (mainly Group stewardship/sponsor-related costs).

In 2012 no adjustments were booked at EBITDA level.

Inter-segment revenue is recorded at values that approximate third-party selling prices.

Segment assets comprise all assets less (current and deferred) income tax assets. Taxes are shown in the reconciliation. Segment assets and liabilities are measured in a manner consistent with that used in the statement of financial position.

The reconciliation of the segments' adjusted EBITDA is as follows:

in kEUR	Q1 2012	Q1 2011
Total segments' adjusted EBITDA	36,064	35,722
Holdings	-2,943	-3,447
Eliminations	-426	-279
Total adjusted EBITDA of the Group	**32,695**	**31,996**
Restructuring costs	0	-725
Non-recurring / non-period-related costs	0	-14,603
Other Group and normalised items	0	-168
EBITDA of the Group	**32,695**	**16,500**
Depreciation and amortisation	-5,519	-6,175
Financial costs, net	-3,508	-8,991
Profit before tax	**23,668**	**1,334**

16. Contingencies and commitments

Capital expenditure contracted for as of the balance sheet date but not yet incurred is as follows:

in kEUR	31 March 2012	31 Dec 2011
Property, plant and equipment	1,193	4,878
	1,193	**4,878**

The Group has contingent liabilities with respect to legal claims arising as part of the ordinary course of business.

NORMA Group does not believe that any of these contingent liabilities will have a material adverse effect on its business or that any material liabilities will arise from contingent liabilities.

17. Related party transactions

In the first quarter of 2012 NORMA Group did not have any transactions with related parties.

18. Events after the balance sheet date

Effective 19 April 2012 NORMA Group acquired all shares of Connectors Verbindungstechnik AG, based in Tagelswangen, Switzerland. The company generated sales of around EUR 14 million in the financial year 2011.

Connectors Verbindungstechnik AG specializes in connector systems for the pharmaceutical and biotechnology industry. With the acquisition we will get better access to customers in these sectors.

Maintal, 14 May 2012

NORMA Group AG
Management Board

Werner Deggim Dr. Othmar Belker

Bernd Kleinhens John Stephenson

Financial calendar 2012

14 May 2012	Publication of Interim Report Q1 2012
23 May 2012	Annual General Meeting in Frankfurt am Main
14 Aug 2012	Publication of Interim Report Q2 2012
13 Nov 2012	Publication of Interim Report Q3 2012

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Note to the Interim Report
This Interim Report is the English translation of the original German version; in case of deviations between these two the German version prevails.

Note regarding the rounding of figures
Due to the commercial rounding of figures and percentages small deviations may occur.

Disclaimer
This Interim Report 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 Interim Report, no guarantee can be given that this will continue to be the case in the future.

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