High-growth Connections

Q2 2012 INTERIM REPORT
1 JANUARY TO 30 JUNE 2012

Key Financial Figures at a Glance Q2 2012

Order situation		Q2 2012	Q2 2011	H1 2012	H1 2011
Order book (30 June)	EUR million	–	–	229.3	217.3
Income statement					
Revenue	EUR million	158.0	145.5	317.7	295.9
Gross profit [1]	EUR million	89.4	80.5	180.2	165.5
Adjusted EBITA [2]	EUR million	28.6	25.5	57.8	53.9
Adjusted EBITA margin [2]	%	18.1	17.5	18.2	18.2
EBITA	EUR million	28.6	23.2	57.7	35.3
Adjusted profit for the period [2]	EUR million	17.3	12.1	34.6	30.2
Adjusted EPS [2]	EUR	0.55	0.34	1.09	1.07
Profit for the period	EUR million	16.1	5.3	32.4	6.1
EPS	EUR	0.51	0.19	1.02	0.22
Pro-forma adjusted EPS	EUR	0.54	0.38	1.09	0.95
Number of shares (weighted)		–	–	31,862,400	28,111,019
Cash flow					
Operating cash flow	EUR million	18.4	-4.7	38.1	-4.5
Operating net cash flow	EUR million	10.5	3.7	26.6	10.2
Cash flow from investing activities	EUR million	-23.9	-9.1	-29.9	-21.7
Cash flow from financing activities	EUR million	-13.8	16.0	-17.5	32.4

Balance sheet		30 June 2012	31 Dec 2011
Total assets	EUR million	687.9	648.6
Total equity	EUR million	268.5	256.0
Equity ratio	%	39.0	39.5
Net debt	EUR million	224.6	198.5
Core workforce		3,542	3,415

Share data		
ISIN		DE000A1H8BV3
Security identification number		A1H8BV
Ticker symbol		NOEJ
Highest [4]	EUR	20.37
Lowest [4]	EUR	15.85
Share price 31 Dec 2011 [4]	EUR	16.00
Share price 30 June 2012 [4]	EUR	17.34
Market capitalisation as at 30 June 2012	EUR million	552.5

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

[2] In 2011 adjusted by non-recurring/non-period-related costs (mainly due to the IPO), restructuring costs as well as other group and normalised items and depreciation from PPA adjustments. In 2012 adjusted by depreciation from PPA adjustments.

[3] Adjusted in 2011 mainly for IPO costs.

[4] Xetra closing price.

Date of publication: 14 August 2012

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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**

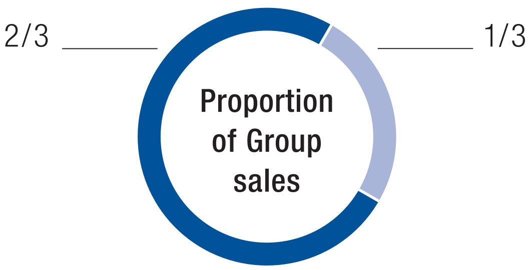
In addition to **19 manufacturing and distribution centres** we operate numerous sales and distribution sites across Europe, the Americas and Asia-Pacific. We have around **4,500 employees** worldwide.

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 customised, 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

Difficult equity market environment

After a positive start of the German equity market beginning of 2012 the financial markets reacted quite volatile during the second quarter to the political and economic situation in Greece and Spain as well as other European countries. On 30 March 2012 the SDAX reached the 5,221 mark, 8.7% above the mark of 31 December 2012. In the second quarter the index declined once again and closed at 4,804 points on 29 June 2012. The NORMA Group share was also not able to elude this weak market environment.

Volatile share price performance

At the end of the first quarter the share price rose by 15.9% versus the year end closing price. However, during the second quarter the uncertainties of the capital markets showed an effect on the share price. Being temporarily above EUR 20 at the beginning of the second quarter, the NORMA Group share showed a weaker performance at the end of the reporting period and closed in Xetra at EUR 17.34 on 29 June 2012.

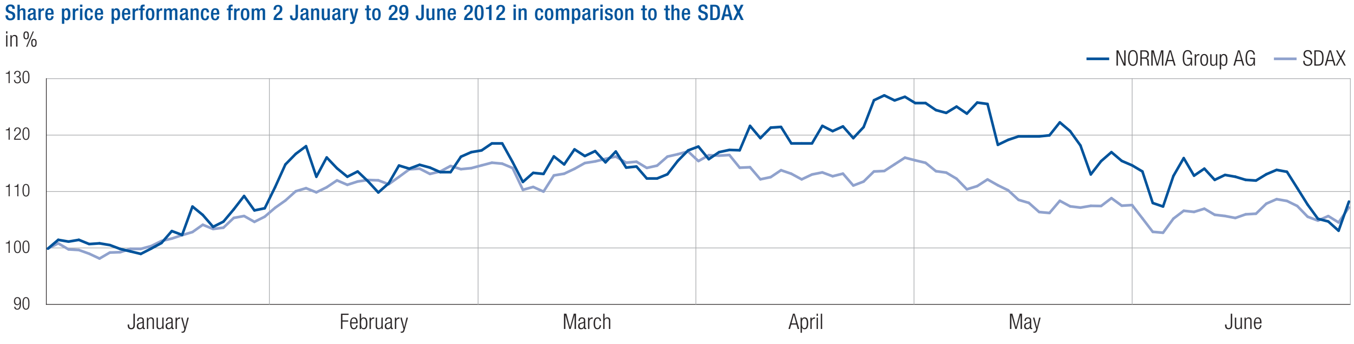
Overall the share price increased by 8.4% versus the year end closing price 2011 and was thus able to keep up with the performance of the SDAX index which increased by 8.7% over the same period.

> "The NORMA Group share price increased by 8.4% in the first half year versus the year end closing price 2011."

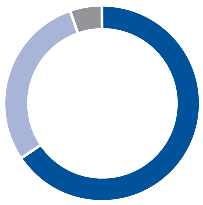
Satisfactory level in trading volumes

The market capitalisation on 30 June 2012 was EUR 552.5 million after EUR 509.8 million on 31 December 2011. In the reporting period the average (Xetra) trading volume of the NORMA Group share was 60,494 per day. This put us in the SDAX in position 6 in the "free float market capitalisation" and position 13 in the "turnover" category (projected over 12 months).

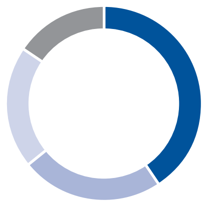
Share price performance from 2 January to 29 June 2012 in comparison to the SDAX



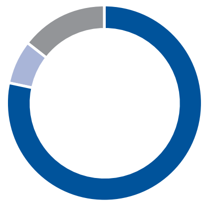
Shareholder structure
in % as at 30 June 2012



Free float split by region
in % as at 30 June 2012



Analyst coverage
as at 30 June 2012



Changes in shareholder structure

At the end of the second quarter the main shareholder 3i Group plc and funds managed by 3i sold a small part of their shares in NORMA Group AG. They now hold 29.23% which equals 9.3 million shares. MABA CYPRUS Limited also sold part of its shareholding and now holds 5.48% or 1.7 million shares. The free float increased accordingly to 65.29% representing 20.8 million shares out of the total stock of 31.9 million.

NORMA Group shares which are attributed to the free float are held by Mondrian Investment Partners Ltd. (5.34%), Threadneedle (5.01%) and DWS Investment GmbH (4.44%).

The free float is dominated by institutional investors. Currently the majority of the shares is being held in Great Britain and Germany. Strongest region is United Kingdom with 40%, followed by Germany with 23%. Around 15% of the shares are held by shareholders in the USA.

> "We want to improve investor confidence in the share by providing continuous, transparent and reliable communication."

Annual General Meeting 2012

On 23 May 2012 the first ordinary annual general meeting of NORMA Group AG took place in Frankfurt am Main. 25.1 million shares (78.68%) of the 31.9 million shares entitled to vote were present. The shareholders resolved a dividend of EUR 0.60 per share which correspond a dividend payout ratio of 33.2% applied to the adjusted annual net income of EUR 57.6 million. All other agenda items were adopted with a majority of over 99%. The representatives of the associations for private investors, Deutsche Schutzvereinigung für Wertpapierbesitz e.V. and Schutzgemeinschaft der Kapitalanleger e.V., commented very positively on the favourable operational development and the growth in the share price.

Sustained investor relations activities

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.

By now 14 banks and research companies are covering and evaluating our share. As at 30 June 2012 there were 11 "buy", one "hold" and two "sell" recommendations. The average share price target at that point was EUR 23.05 after EUR 18.35 as at 31 December 2011.

Consolidated Interim Management Report

Economic development and general business conditions

Global economy slowing down, eurozone weak

According to the IMF, the global economy grew by 3.6% in the first quarter of 2012 when adjusted for seasonal factors. However, the IMF already believes the second quarter will turn out to be a weak one. The eurozone's debt crisis remains the dominant burden and risk factor, and has begun to affect countries that were previously considered economically robust. China's growth rate fell to 8.1% at the beginning of the year before dropping again to 7.6% in the second quarter. After falling for six quarters in a row, this was China's lowest quarterly growth rate in three years. The US economy grew by an annualised rate of just 1.5% in the second quarter (first quarter: +2.0%). The eurozone's GDP growth remained stagnant at the previous year's levels in the first three months of the year. Eurostat put the annual rate at 0.3%, but there were considerable differences among the eurozone's various countries. Most of the southern eurozone countries are in recession.

Germany's leading indicators gloomy

At the beginning of the year, the German economy still seemed relatively resistant to the economic foibles of several of its neighbours. Germany's GDP grew by 1.7% in real terms in the first quarter. After enjoying positive growth from January through March, domestic industrial production (excluding construction) declined by 0.7% in April and 0.2% in May according to Eurostat. Important leading indicators like the Ifo Business Climate Index (which fell to 103.3 in July, its lowest point in two years) and the ZEW Indicator of Economic Sentiment (down from -2.7 to -19.6 in July) have taken a considerable turn for the worse since May, indicating that economic growth will weaken over the rest of the year.

Decline in engineering orders, but lowest point reached in certain areas

After a 9% increase in production over the first two months of the year, Germany's engineering and plant construction sector has recorded a decrease in orders in recent months, indicating that orders will likely drop off considerably over the rest of the year. Order entry from March through May 2012 was 6% lower in real terms than in the previous year (domestic: -9%, abroad: -5%). However, the German Engineering Federation (VDMA) believes that orders from outside the eurozone have bottomed out and will begin to improve. Domestic orders are also expected to do so in the near future.

Global automotive industry on growth course

Passenger vehicle sales fell by just under 7% in Western Europe over the first half of the year, although the markets in Germany (+0.7%) and the United Kingdom (+2.7%) remained robust. On the other hand, the volume markets of Italy and Spain have collapsed. The main drivers for the global passenger vehicle market in the first half of the year were the USA (+15%), China (+9%), Japan (+57%), Russia (+14%) and India (+13%). The global market for commercial vehicles is also on course for moderate growth. However, the number of newly registered commercial vehicles in the EU plummeted by almost 12% by the end of May (Germany: -4%).

Debt crisis affecting Europe's construction industry, with the exception of Germany

The eurozone's construction sector has posted a decline in production since the beginning of the year due to the debt crisis. Production fell by 8.4% in May (structural engineering: -8.6%, civil engineering: -9.3%). Double-digit declines were posted by the construction sector in Spain (-25%), Italy (-15%), Portugal (-16%) and the Netherlands (-12%). Thanks to low interest rates, an ongoing housing shortage, high demand for property and a healthy domestic economy, Germany stood out from the crowd (May: +2.2%). According to the General Association of the German Construction Industry (HDB), sales

NORMA Group products

improved by 0.9% between the start of the year and April, while order entry went up by 12% (9% in real terms). Residential and commercial construction improved further in June, according to information from the Central Association of the German Construction Industry (ZDB). Capacity utilisation also improved.

Business development

Significant events

Acquisition of the Swiss Connectors Verbindungstechnik AG, a supplier to the pharmaceutical industry

Effective 19 April 2012 we acquired the Swiss company Connectors Verbindungstechnik AG, based in Tagelswangen, Switzerland. The company specialises in connector systems for the pharmaceutical and biotechnology industry. For more than 25 years, it 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. The company also offers consultancy and planning services for pharmaceutical process plants.

> "With the acquisition of Connectors Verbindungstechnik AG we will extend our product portfolio in the pharmaceutical and biotechnology industry."

NORMA Group will get better access to customers in the pharmaceutical and biotechnology sectors with the acquisition of Connectors Verbindungstechnik AG. We will make use of the company's expertise to extend our product portfolio and our global market positioning in the joining technology.

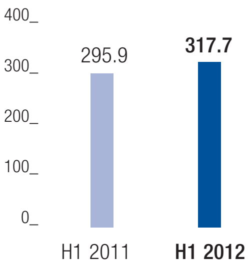
In the fiscal year 2011 the company generated sales of around EUR 14 million. Connectors Verbindungstechnik AG was consolidated as part of NORMA Group effective 19 April 2012. Therefore the company contributed already in the second quarter of 2012 to sales and the result.

General Statement by the Management Board

Despite the economic slowdown and the overall weaker business environment we were able to continue our growth course in the first half of 2012. Albeit the upswing of the first quarter stagnated in the second part of the half year, the 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. Business in both sales channels EJT and DS developed positive. In DS we were able to partly compensate the sales decline of the first quarter and to even record a sales plus due to the newly acquired Connectors Verbindungstechnik AG.

In the first half of 2012 our organic growth was 3.4%. Besides positive currency translation effects of 2.9%, the acquisition of Connectors Verbindungstechnik AG contributed 1.1% to the overall sales growth. The positive development shows that our global strategy takes progressively effect and reveals the strengths of the individual regions.

Group sales
in EUR million



Effect on Group sales

	in EUR million	Proportion in %
Sales H1 2011	295.9	
Organic growth	10.0	3.4
Acquisitions	3.3	1.1
Currency effects	8.5	2.9
Sales H1 2012	**317.7**	**7.4**

In the first half of 2012 the main cost positions developed according to our expectations. We were able to enhance the adjusted EBITA by pleasing 7.3% and keep the operational margin on the very high level of 18.2%.

Due to the dividend payment and the acquisition net debt as at 30 June 2012 went up compared to 31 December 2011. The positive cash flow in the reporting period was able to partly compensate for that.

Total assets also increased due to the continuous growth and the acquisition. The equity ratio in 2011 was considerably improved to 39.5% by the capital increase following the IPO. Despite the dividend payment and due to the good half year net result we were able to keep the ratio at 39.0% in the first half of 2012, only slightly below the level of last business year.

Overall, the Management Board is satisfied with the achieved growth and confirms its forecast. We assess the course of business of the first half of 2012 and the effects on the earnings, net assets and financial position as pleasing and see it as a good basis to meet our targets.

"Due to the sustained demand for our engineered joining technology and system solutions across all of our customer groups and regions we were able to record further growth."

Earnings, net assets and financial position

Sales and earnings performance

Order book still very positive
As at 30 June 2012 the order book came to EUR 229.3 million, an increase of 5.5% on the previous year's figure of EUR 217.3 million. Compared to end of March it remained on a comparable high level which gives us a good visibility for the second half of the business year.

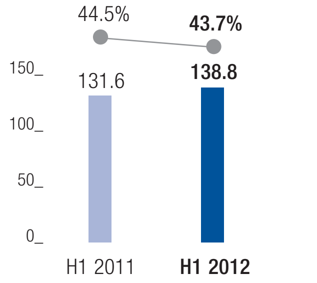
Sales growth 2012 of 7.4% on high level
Due to the high demand in our products we finished the first half of 2012 very successfully. Group sales improved by 7.4% to EUR 317.7 million from EUR 295.9 million in the first half of 2011 and were driven by an organic growth of 3.4% and by the acquisition of Connectors Verbindungstechnik AG (+1.1%) as well as by positive currency translation effects (+2.9%).

Comparing the first two quarters of 2012 we saw a slight decrease in sales by 1.1% from EUR 159.7 million in the first quarter of 2012 to EUR 158.0 million in the second quarter due to the worldwide economic slowdown and comparatively fewer working days. Adjusted for the acquisition of Connectors Verbindungstechnik AG sales in the second quarter came to EUR 154.7 million, a decrease of 3.2% compared to the first quarter of 2012.

Performance of the distribution channels

	EJT		DS	
	H1 2012	H1 2011	**H1 2012**	H1 2011
Sales in EUR million	225.3	207.3	92.5	89.6
Sales growth in %	8.7		3.2	
Proportion of sales in %	71	70	29	30

Cost of materials and material ratio
in EUR million



Despite the slowdown in the second quarter of 2012 we reached a very positive sales growth of 8.6% in this period, compared to EUR 145.5 million in the second quarter of 2011. The first time consolidation of Connectors Verbindungstechnik AG as part of NORMA Group contributed EUR 3.3 million to sales in the second quarter. Adjusted for this acquisition the sales growth compared with the second quarter of 2011 was 6.3%. Thereby sales growth was on the solid level of the first quarter of 2012.

Our EJT unit generated strong sales of EUR 225.3 million (previous year: EUR 207.3 million), an increase of 8.7%. The DS unit was able to compensate for the slight decrease in sales by 2.0% in the first quarter and came to EUR 92.5 million, a 3.2% increase compared to EUR 89.6 million in the first half of 2011.

In the second quarter of 2012 the EJT unit increased sales by 8.0% from EUR 102.5 million in 2011 to EUR 110.7 million and showed a continued demand for high quality joining products despite the economic slowdown in some countries. The DS unit also showed this positive trend. Sales grew, also due to the acquisition, from EUR 43.5 million in the second quarter of 2011 to EUR 47.3 million in 2012 (+8.7%).

Material ratio dropped

The main raw materials used by the Group are austenitic steels, ferritic steels and plastic granules. Material costs increased disproportionate to sales by 5.5% from EUR 131.6 million in the first half of 2011 to EUR 138.8 million in the actual reporting period. We were 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. Therefore we improved the material ratio from 44.5% in the first half of 2011 to 43.7% in the first half of 2012.

Compared to the first quarter of 2012 material costs dropped distinctly in the second quarter by 5.0% from EUR 71.2 million to EUR 67.6 million while sales decreased by only 1.1%. The material ratio therefore came to 42.8% in the second quarter after 44.6% in the first quarter of 2012.

Material costs rose by EUR 4.2 million versus the second quarter of 2011 of EUR 63.4 million, an increase of 6.6% while sales increased by 8.5% The material ratio in the second quarter of 2012 was 0.8 percentage points lower compared to 43.6% in the second quarter of 2011.

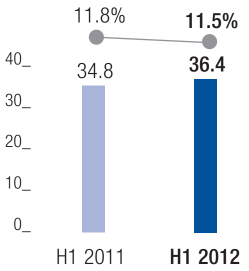
Gross margin improved

After deducting the cost of materials of EUR 138.8 million and allowing for changes in inventory of EUR 1.2 million, gross profit came to EUR 180.2 million in the first half of 2012 in comparison to the previous year's figure of EUR 165.5 million. We have slightly improved the gross margin of 56.7%, compared to 55.9% in the first half of 2011. The gross margin also showed the slightly weaker second quarter at 56.5% after 56.9% in the first quarter of 2012. However, compared to the second quarter of 2011 at 55.3% the gross margin increased considerably by 1.2 percentage points.

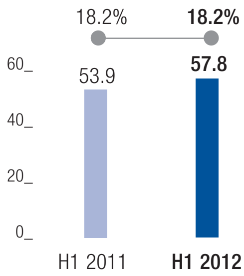
Personnel expenses influenced by expansion

Due to growth NORMA Group's core workforce increased from 3,333 in the first half of 2011 to 3,542 in 2012 (+ 6.3%). Thereby employee benefits expense increased by 12.4% to EUR 78.8 million in the first half of 2012 after EUR 70.2 million (adjusted) in the first half of 2011. The adjusted one-off expenses in the first half 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 as well as bonus provisions relating to the IPO. The rise in employee numbers as well as the wage increase of 4.3% for the German locations and the wage increases in the international locations contributed to the increase in personnel costs in 2012.

Other operating income and expenses
in EUR million and % of sales



Adjusted EBITA and EBITA margin
in EUR million



The quota in relation to sales was 24.8% in the first six months of 2012 in comparison to 23.7% in the previous year. In the second quarter of 2012 personnel expenses came to EUR 39.4 million versus EUR 34.4 million in the second quarter of 2011. The quota was 24.9% in the second quarter of 2012 compared to 23.7% in the second quarter of 2011. Compared to the quota of 24.7% in the first quarter of 2012 it was on par.

Stable other operating income and expenses

The other operating income and expenses, which were affected by the costs for the IPO and adjusted for these one-off costs in the first half of 2011, increased by 4.7% from EUR 34.8 million to EUR 36.4 million in 2012. The quota in relation to sales of 11.5% improved slightly in comparison to 11.8% in the previous year.

In the second quarter of 2012 the other operating income and expenses came to EUR 17.7 million and nearly corresponded to the previous year's figure of EUR 17.4 million. The quota in relation to sales was 11.2% in the actual quarter after 12.0% in the second quarter of 2011. Also in comparison to the first quarter of 2012 (11.7%) we were able to improve the quota by 0.5 percentage points.

Operating result at steady high level

Earnings before interest, taxes, depreciation and amortisation (EBITDA) was EUR 4.3 million above last year's figure and reached EUR 64.9 million in the reporting period compared to EUR 60.6 million (adjusted) in the first half 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 53.9 million in the first half of 2011. In the first half of 2012 there were only minor adjustments of this figure relating to the depreciation from purchase price allocations. The adjusted EBITA came to EUR 57.8 million, an increase of very good 7.3%. The operating margin came to 18.2% and therefore was on the very high level posted in the first half of 2011 (18.2% adjusted).

> "The adjusted EBITA came to EUR 57.8 million, an increase of very good 7.3%."

The second quarter of 2012 showed a significant increase of 12.1% to EUR 28.6 million compared to EUR 25.5 million in the second quarter of 2011. In comparison to the first quarter of 2012 at EUR 29.2 million EBITA decreased slightly by 2.0%. The operating margin of 18.1% was significantly higher than in the previous year (17.5%) and on the same level of the first quarter of 2012 (18.3%).

Due to the course of business in the past years this margin cannot be carried forward without restrictions for the whole business year 2012 as we normally see a weaker business in the second half of a year.

"The pro-forma adjusted earnings per share increased by 14.7% to EUR 1.09."

Positive developement of net financial result

We were able to improve the net financial result, which was dominated by the preparations of the IPO in the first half of 2011, by 73.3% from EUR -23.0 million in the first half of 2011 to EUR -6.2 million in the actual reporting period.

Good result after taxes

Adjusted income taxes of EUR -11.5 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 2012 income taxes adjusted for fiscal effects on write-downs on purchase price allocations came to EUR -15.8 million. The tax quota of 31.4% was therefore noticeable higher than in the first half of 2011 (27.7%) and was within our forecast.

We achieved an adjusted result after taxes of EUR 34.6 million compared to EUR 30.2 million in 2011. In the second quarter of 2012 the adjusted result after taxes came to EUR 17.3 million, an increase of 43.5% compared to the 2011 figure of EUR 12.1 million. In the first quarter of 2012 the figure was on the same level (EUR 17.3 million).

The adjusted earnings per share were EUR 1.09 (previous year: EUR 1.07). This is based on the weighted number of shares as at 30 June 2012 of 31,862,400 shares (previous year: 28,111,019 shares). Using the number of shares outstanding as at 30 June 2012 as a basis for calculation (31,862,400 shares) results in pro-forma adjusted earnings per share of EUR 0.95 as at 30 June 2011.

Net assets and financial position

Total assets reflect strong growth and acquisition

Total assets as at 30 June 2012 were EUR 687.9 million, 6.1% higher than at the end of year 2011 (EUR 648.6 million). Compared to 30 June 2011 (EUR 615.2 million) total assets increased by 11.8%, resulting from the strong growth of the Group as well as from the acquisition of Connectors Verbindungstechnik AG.

The first time consolidation of Connectors Verbindungstechnik AG as part of NORMA Group in the second quarter of 2012 is reflected in the balance sheet of the Group. The effects of this acquisition on the assets and liabilities of NORMA Group are detailed in the condensed notes on pages 34 and 35.

Non-current assets as at 30 June 2012 increased to EUR 434.0 million and represented 63.1% of the total assets. They increased by 5.8% compared to 31 December 2011 (EUR 410.2 million) and by 10.4% compared to 30 June 2011 (EUR 393.3 million). This increase is mainly due to higher goodwill and higher intangible assets.

Goodwill as at 30 June 2012 totalled EUR 233.8 million, an increase of EUR 9.0 million compared to 31 December 2011 (EUR 224.8 million), now including EUR 6.9 million of Connectors Verbindungstechnik AG.

“Totalling EUR 26.6 million the operating net cash flow continued to be in line with our high expectations.”

This acquisition was also relevant to the increase in other intangible assets by EUR 11.2 million to EUR 90.1 million (31 December 2011: EUR 78.9 million).

Property, plant and equipment increased slightly by only 2.8% from EUR 97.2 million as at 31 December 2011 to EUR 99.9 million as at 30 June 2012.

Current assets accounted for 36.9% of total assets and came to EUR 253.8 million, 6.5% higher than at 31 December 2011 (EUR 238.4 million). Compared to EUR 221.9 million as at 30 June 2011 the increase was 14.4%.

This increase is due to higher inventories of EUR 74.0 million compared to EUR 66.8 million as at 31 December 2011 as well as to a strong building up of receivables by 26.0% to EUR 101.8 million compared to EUR 80.8 million as at 31 December 2011. The rise in this value in the second quarter of the year reflects the normal course of business as well as additional receivables due to the acquisition. However, in 2012 this increase was significantly lower than in the first half of 2011 (+42.7%).

The increase in inventories by 10.8% to EUR 73.9 million was partly influenced by the acquisition of Connectors Verbindungstechnik AG.

Cash was EUR 59.4 million as at 30 June 2012 compared to EUR 67.9 million as at 31 December 2011. This decrease by EUR 8.5 million was mainly due to the acquisition of Connectors Verbindungstechnik AG as well as to the dividend payment for the financial year 2011.

Strong Group equity ratio of 39.0%

The consolidated balance sheet as at 30 June 2012 included equity totalling EUR 268.5 million (31 December 2011: EUR 256.0 million). The dividend payment was partly compensated by the positive result for the period. Thus the equity ratio came to 39.0% after 39.5% as at 31 December 2011 and 40.6% as at 31 March 2012.

Net debt increased due to acquisition and dividend payment

As at 30 June 2012 net debt was EUR 224.6 million and therefore EUR 26.1 million higher compared to EUR 198.5 million as at 31 December 2011. This increase was attributable to the acquisition of Connectors Verbindungstechnik AG, which was partly financed by a loan and partly paid in cash. Also the dividend for the business year 2011 of EUR 19.1 million was paid in the second quarter of 2012. The gearing (ratio of net debt to equity) was 0.8 and therefore on an equal level as at the end of 2011. Net financial debt includes derivative (non-cash) liabilities totalling EUR 30.0 million (31 December 2011: EUR 21.8 million).

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

The (trade) working capital (inventories plus receivables minus liabilities, both primarily from trade payables and trade receivables) was EUR 133.1 million as at 30 June 2012 (31 December 2011: EUR 106.2 million). This is in line with the Group’s dynamic course of business at an unchanged low capital commitment in relation to sales.

Operating net cash flow

in EUR million	H1 2012	H1 2011
EBITDA	64.9	60.6*
Change in working capital	-26.8	-32.4
Investments from operating activities	-11.5	-18.0
Operating net cash flow	**26.6**	**10.2***

* Adjusted in 2011 mainly for IPO costs.

While current liabilities strongly increased by 20.3% to EUR 130.5 million as at 30 June 2012 from EUR 108.5 million as at 31 December 2011, non-current liabilities only showed a moderate increase of 1.7% to EUR 288.9 million from EUR 284.0 million.

Positive increase in operating net cash flow

Group management tracks operating net cash flow (EBITDA (previous year: adjusted EBITDA) plus / minus changes in 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. Totalling EUR 26.6 million it was distinctly more positive in 2012 than in the previous year (EUR 10.2 million) despite significant growth. In relation to total sales it thus rose from 3.4% in the first half of 2011 to 8.4% in the first half of 2012.

Cash flow from operating activities increased strongly

In the first half of 2012 we were able to generate a cash flow from operating activities of EUR 38.1 million (previous year: cash outflow of EUR 4.5 million). Material to this development was on the one hand the strong result for the period of EUR 32.4 million following EUR 6.1 million in the first half of 2011. On the other hand the lower increase in inventories and trade account receivables of EUR 14.0 million after EUR 33.3 million last year also contributed to this growth.

Higher cash flow from investing activities

The cash outflow from investing activities was EUR 29.9 million in the first half of 2012 following EUR 21.7 million in the previous year. In the second quarter the acquisition of Connectors Verbindungstechnik AG of EUR 19.1 million strongly influenced this cash flow. A lower increase in the cash outflow for property, plant and equipment of EUR 9.7 million compared to EUR 17.3 million in the previous year had a positive inverse effect in the first half of 2012.

The majority of the capital expenditure, which occurred already in the first quarter, was mainly dedicated to projects with the specific objective of expanding production capacities in Germany, USA, Poland, India and China as well as the new plant in Serbia.

Hence the investment rate for the first half of 2012 came to 9.4% of sales due to the acquisition. Adjusted for the acquisition of Connectors Verbindungstechnik AG and for the proceeds from sale of property, plant and equipment the investment rate came to 3.6%. In the first quarter of 2012 we invested 3.8% of sales compared to 3.0% adjusted for the acquisition and for the proceeds from sale of property, plant and equipment in the second quarter. 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 influenced by dividend payment

Cash flow from financing activities came to EUR -17.5 million in the first half of 2012 (2011: EUR +32.4 million). While the cash flow in the first half of 2011 was influenced by the refinancing due to the IPO, the dividend of EUR 19.1 million paid for the first time after the IPO in April 2011 affected it in 2012.

Liquidity management

As at 30 June 2012 our Group-wide cash holdings totalled EUR 59.4 million (31 December 2011: 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.

Overview of segments

	EMEA			Americas			Asia-Pacific		
in EUR million	**H1 2012**	H1 2011	Change in %	**H1 2012**	H1 2011	Change in %	**H1 2012**	H1 2011	Change in %
External revenue	192.4	194.2	-1.0	104.3	85.6	+21.9	21.0	16.1	+31.0
Contribution to Group external sales in %	60	66	–	33	29	–	7	5	–
Adjusted EBITDA*	44.1	47.6	-7.4	23.0	16.0	+43.8	2.5	1.6	+56.3

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

Business segments

Diverging development in the three business regions remains unchanged

In the first half of 2012 Group sales from outside Germany came to 66% due to the strong international sales growth. In the first quarter of 2012 this share was 64%.

However, we saw a diverse development in our three regional segments, EMEA (Europe, Middle East, Africa), Americas and Asia-Pacific.

Declining development in the EMEA region

Despite the economic development in the EMEA region in the first half of 2012 our sales decreased only slightly by 1.0% from EUR 194.2 million in the first half of 2011 to EUR 192.4 million in the first half of 2012. In relation to total sales, the EMEA region contributed 60% in 2012 compared to 66% in the first half of 2011. This is also due to the increasingly international nature of our business and our stronger expansion in the Americas and Asia-Pacific regions.

Nevertheless we see a growing demand for NORMACONNECT® V profile clamps in Europe and Asia and will build a new manufacturing hall in the coming months at Newbury, UK, to provide additional production and storage capacity for the European markets. A close cooperation between the teams in Newbury and Qingdao, China, allows for a know how transfer in this product segment.

Continuing dynamic development in the Americas region

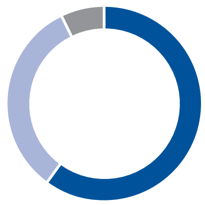
Due to the very good demand for our products and the positive currency translation effects in the first half of 2012 the Americas segment generated sales of EUR 104.3 million (previous year: EUR 85.6 million), an increase of 21.9%. This represented 33% of total sales compared to 29% in the previous year.

> "In the Americas and Asia-Pacific region we saw a very positive growth."

Ongoing positive performance in the Asia-Pacific region

The importance of this region in terms of our growth prospects remains at a high level. The improved standard of living in the emerging markets in the region has also led to increased demand for high-quality products. Sales in the first half of 2011 were EUR 16.1 million while in the first half of 2012 they came to EUR 21.0 million, an increase of 31.0%. Thus, this region's contribution to total sales was 7% (previous year: 5%). 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 11%.

Business segment sales
in % in H1 2012



We stay abreast of the increasing importance of this region and strengthen our presence. After having opened a new representative office in Vietnam beginning of the year, we established further representative offices in the Philippines and Indonesia in May 2012 in order to venturing into new markets in this region and to service our local customers in an even better way as well as to strengthen our sales and distribution capacities in already existing markets.

Due to tighter emission standards for the automotive industry and other sectors in India, the demand for engineered joining technology is growing consistently. By building a new production facility in Talegaon near Pune we enhance our production capacity to keep pace with this increased demand. At the same time we will also expand our distribution network in order to even better serve our local customers.

Concurrent with the increase of production facilities for NORMA-CONNECT® V profile clamps in the UK we will also build up additional production capacities in Qingdao, China. Identical production processes and tools will be introduced to both facitilites. This ensures that all clients will be offerend the same high quality joining technology across the world. In addition, by producing on-site customers in Asia will profit from shorter delivery times.

Starting 2013 we will also produce annually about 48,000 fluid pipes of the NORMAFLEX® product group in Qingdao. In the second quarter of 2012 a leading Chinese truck manufacturer has placed a large order to develop and produce heated and unheated pipe systems and joining components from thermoplastics which form part of the “Selective Catalytic Reduction” (SCR) technology.

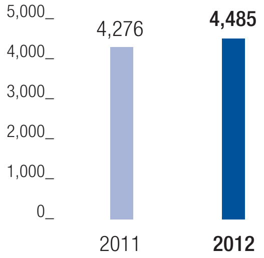
Research and development

Also in the second quarter of 2012 we pursued our continuous development activities and successfully launched new products and product enhancements respectively.

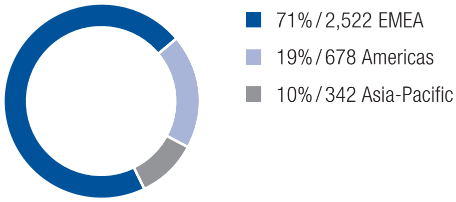
We finished the product improvement of NORMAFLEX® Low Emission Tubes at the beginning of the second quarter of 2012 for the vehicle platform of a major customer which will be build in Europe and China in serial production from 2014. The new generation of these tubes which are electrically conductive have a four layer oligomer-free design with a protection layer against mechanical forces and a fire protection. In addition, the tubes fulfill the Light Emission Vehicle (LEV) III standards for evaporation emissions for fuels with a high proportion of aggressive alcoholic compounds according to the California Air Resource Board (CARB). This makes it possible to develop cost optimised solutions for the fuel system which, moreover, contribute to the compliance with new emission regulations for future vehicle generations.

In May 2012 we have launched the NORMAQUICK® TWIST III quick connectors for charged air and cooling water systems to meet customers’ requirements for interface systems on future turbo charged engines. This new generation of quick connectors substantially simplifies assembly and improves the reliability and robustness. A new self-locking mechanism ensures a correct assembly which in turn prevents leakages. The connectors can be disassembled from any angle which makes them suitable for tight environments and spin-weld applications. As the axial to radial ratio has been optimised, only very low assembly forces are required for even big sizes. The connectors are made of four components which are fully recyclable and are characterised by a very good chemical and temperature resistance.

Number of employees (incl. temporary employees)
as at 30 June 2012



Employees by regions (core workforce)
as at 30 June 2012



Employees

Staff including temporary employees increased by 4.9% from 4,276 as at 30 June 2011 to 4,485 in 2012. 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 is either on fixed term employment contracts according to local regulations and laws or temporary employees, we can react quickly to fluctuations in capacity utilisation.

71% of the NORMA Group workforce was employed in the EMEA region. The number in staff increased by 5.9% from 2,381 as at 30 June 2011 to 2,522 in 2012 due to the new production sites in Serbia and Russia as well as to the acquisition of Connectors Verbindungstechnik AG and the take-over of employees.

In the strong growing Americas region we employed 678 staff, representing 19% of total staff. This corresponds to an increase of 9.2% compared to 621 employees as at 30 June 2011.

In the Asia-Pacific region headcount was mainly influenced by the opening of the new plant in Thailand and the expansion of the operations and supply chain organisation in the region. As at 30 June 2012 we employed 342 staff following 331 staff in the previous year, an increase of 3.3%.

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 (page 61 et seq. of the annual report).

> "We use an effective opportunity and risk management system to increase the long-term value of the company."

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.

GDP growth rates

in %	2011	Q1 2012	Q2 2012	**2012 e**	2013 e
Global	+3.9	+3.6	–	+3.5	+3.9
USA	+1.7	+2.0	+1.5	+2.0	+2.3
China	+9.2	+8.1	+7.6	+8.0	+8.5
Eurozone	+1.5	+0.3	–	-0.3	+0.7
Germany	+3.1	+1.7	–	+1.0	+1.4

Sources: IMF, U.S. Department of Commerce, NBS China, Eurostat, German Federal Statistical Office.

Risks

We have not identified any further significant risks in the first six months of the financial year 2012 which exceed the risks already described in our annual report 2011 and our Q1 2012 interim report and the forecasts at the end of this management report.

Opportunities

Growth opportunities through acquisitions and new sites

The acquisition of Nordic Metalblok S.r.l. based in Riese Pio X in Northern Italy effective 12 July 2012 will enable us to further expand our global footprint and to ideally meet customers' requirements in Europe. The expertise of Nordic Metalblok S.r.l. particularly in the heating, ventilation and air conditioning technology complements perfectly the product portfolio of NORMA Group.

Forecast

Economic conditions

Global economy exposed to risk, recession in the eurozone

Since posting robust growth in the first quarter of 2012, the global economy has cooled off. In its July forecast, the International Monetary Fund (IMF) pointed out the risks posed by the escalation of the sovereign debt crisis, the economic problems in the USA, and the economic downturn in the world's emerging markets.

The IMF expects global GDP growth to reach 3.5% in 2012 (previously: 3.6%) and 3.9% in 2013 (previously: 4.1%). The IMF revised its estimates for China downwards to 8.0% (previously: 8.2%) for 2012 and 8.5% (previously: 8.8%) for 2013. It also reduced its forecasts for India by 70 basis points (bp) in both years to 6.1% and 6.5% respectively. The forecasts for the USA were revised downwards by 10 bp to 2.0% and 2.3% respectively, and by 0.6 bp to 0.2% and 1.4% respectively for the United Kingdom. Japan will recover from the nuclear catastrophe, but the eurozone's GDP is expected to contract by 0.3% in 2012. The IMF expects a moderate 0.7% increase in the eurozone's GDP in 2013. France is practically stagnant, while Italy and Spain will continue to be in a deep recession in 2013.

Strong domestic economy in Germany

Due to the considerable gloominess in the business climate, the Ifo Institute expects the German economy to go through a weak period during the summer season. Production is expected to pick up slightly in the fourth quarter of 2012. The economy is expected to continue recovering in 2013 with the support of robust private consumption and increased gross fixed capital formation. The Ifo Institute expects GDP to grow by 0.7% in real terms in 2012 and 1.3% in 2013, making its predictions more reserved than those from the IMF (+1.0% for 2013, +1.4% for 2013).

Engineering sector on course for stagnation in 2012

The German engineering and plant construction sector is in the grips of a cyclical slump which began in summer 2011. Order entry has been on the decline for months, leading to a moderate downturn in production. However, the VDMA expects the industry to make up for the slump over the course of the year, setting the sector up for zero growth in 2012.

"The good order situation indicates that we can achieve our forecast in terms of sales as well as profit."

Global automotive industry posts improved sales numbers, Western Europe on the decline

Sales in the Western European passenger vehicle market are suffering due to the eurozone debt crisis. There is no stabilisation in sight. Germany is now also expecting to have a weaker second half of the year. This expectation is born up by the fact that discounts for new vehicles have risen to record levels. The passenger vehicle markets in the USA, China, India, Japan and Russia, on the other hand, are still enjoying healthy growth rates. German manufacturers are seeing benefits in the form of growing market shares. The VDA expects German manufacturers to expand production by 4% to 13.5 million passenger vehicles in 2012. The global passenger vehicle market is expected to expand by 4% to around 68 million units overall within the year. The VDA also expects the market for heavy goods vehicles in excess of 6 t to increase by 5% to 3.27 million units in 2012.

Western European construction industry remains weak, growth in Germany

Euroconstruct expects the pressure of the sovereign debt crisis to result in the continued weakness of the European construction industry. Construction is forecast to decline by 2.1% in 2012, increase by just 0.4% in 2013 and only recover with 1.7% growth in 2014, even though this will leave construction volumes a good 12% below 2008 levels. The positive trend in Germany is continuing. The construction industry is expected to record nominal sales growth of 4% (2% in real terms) in 2012, according to the General Association of the German Construction Industry (HDB). The Central Association of the German Construction Industry (ZDB) is forecasting sales of EUR 95.7 billion (+3.8%). This growth is being spurred by residential (+6.7%) and commercial (+4.1%) construction. Public construction is expected to stagnate with sales of EUR 27.7 billion.

NORMA Group's focus

Our forecast given in the annual report 2011 remains. Due to the two acquisitions and the actual business data on hand as well as the visibility into the second half of the business year we complement the forecast accordingly. The order intake in the first half of 2012 and the unchanged high order book indicate that we can achieve our forecast in terms of sales as well as 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 a continuing high sales growth for the Asia-Pacific region. 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. 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 level each other out overall.

In EJT we expect a distinct sales growth also due to new product launches. In DS we see a moderate sales growth for 2012 which should be typically in line with the respective GDP growth.

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 as well as an expectation

Forecast 2012

Sales growth	3% to 6% (plus approx. EUR 13 million from acquisitions)
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

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 assumes that the already experienced economic cool-down especially in Europe does not intensify.

On top, the consolidation of the Group's acquisition of the Swiss company Connectors Verbindungstechnik AG in April 2012 will result in additional sales of EUR 10 million as compared with the previous year. A further EUR 3 million will be contributed by the consolidation of the acquisition of the Italian Nordic Metalblok S.r.l. in July 2012.

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.

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%.

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 Talegaon near 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 12 July 2012 we acquired the clamp manufacturer Nordic Metalblok S.r.l. based in Riese Pio X in Northern Italy.

Nordic Metalblok has been active in the market for over 40 years. The company near Treviso is producing clamps for various applications particularly for the heating, ventilation and air conditioning industry and the agricultural and construction sectors. In addition, the company produces metal band and the related tools. Nordic Metalblok distributes its products to retailers and wholesalers as well as to manufacturing companies globally.

Through the acquisition we are further expanding our global footprint. The expertise of the company particularly in the heating, ventilation and air conditioning technology complements perfectly our product portfolio.

In the financial year 2011 the company generated sales of around EUR 6 million. It has been consolidated as part of NORMA Group effective 12 July 2012.

Consolidated Interim Financial Statements

Contents

Consolidated statement of financial position

as at 30 June 2012

Assets

in kEUR	Note	30 June 2012	31 Dec 2011
Non-current assets			
Goodwill	(10)	233,799	224,841
Other intangible assets	(10)	90,071	78,940
Property, plant and equipment	(10)	99,889	97,179
Other financial assets		397	397
Derivative financial assets	(14)	14	44
Income tax assets		2,038	2,038
Deferred income tax assets		7,840	6,744
		434,048	**410,183**
Current assets			
Inventories	(11)	73,952	66,755
Other non-financial assets		6,798	9,792
Income tax assets		11,823	13,141
Trade and other receivables	(11)	101,830	80,817
Cash and cash equivalents		59,443	67,891
		253,846	**238,396**
Total assets		**687,894**	**648,579**

Equity and liabilities

in kEUR	Note	30 June 2012	31 Dec 2011
Equity attributable to equity holders of the parent			
Subscribed capital		31,862	31,862
Capital reserves	(12)	212,795	212,252
Other reserves	(12)	-4,241	-2,668
Retained earnings	(12)	27,529	14,112
Equity attributable to shareholders		**267,945**	**255,558**
Non-controlling interests		531	444
Total equity		**268,476**	**256,002**
Liabilities			
Non-current liabilities			
Retirement benefit obligations		8,475	8,407
Provisions	(13)	4,812	4,615
Borrowings	(14)	208,357	213,457
Other non-financial liabilities		1,369	1,310
Other financial liabilities		538	676
Derivative financial liabilities	(14)	29,981	21,809
Deferred income tax liabilities		35,365	33,775
		288,897	**284,049**
Current liabilities			
Provisions	(13)	6,481	6,359
Borrowings	(14)	42,636	28,917
Other non-financial liabilities		19,764	21,877
Other financial liabilities		2,521	1,527
Derivative financial liabilities	(14)	18	18
Income tax liabilities		16,379	8,457
Trade payables		42,722	41,373
		130,521	**108,528**
Total liabilities		**419,418**	**392,577**
Total equity and liabilities		**687,894**	**648,579**

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2012

in kEUR	Note	**Q2 2012**	Q2 2011	**H1 2012**	H1 2011
Revenue	(5)	157,958	145,522	317,706	295,866
Changes in inventories of finished goods and work in progress		-1,031	-1,629	1,234	1,210
Raw materials and consumables used	(5)	-67,617	-63,433	-138,788	-131,573
Gross profit		**89,310**	**80,460**	**180,152**	**165,503**
Other operating income		2,091	1,378	3,616	5,172
Other operating expenses	(4, 6)	-19,828	-20,169	-40,011	-54,246
Employee benefits expense	(4, 7)	-39,336	-35,117	-78,825	-73,377
Depreciation and amortisation		-5,971	-5,398	-11,490	-11,573
Operating profit		**26,266**	**21,154**	**53,442**	**31,479**
Financial income	(4, 8)	2,777	478	3,027	2,832
Financial costs	(4, 8)	-5,425	-14,527	-9,183	-25,872
Financial costs – net		**-2,648**	**-14,049**	**-6,156**	**-23,040**
Profit before income tax		**23,618**	**7,105**	**47,286**	**8,439**
Income taxes		-7,497	-1,812	-14,859	-2,359
Profit for the period		**16,121**	**5,293**	**32,427**	**6,080**
Other comprehensive income for the period, net of tax					
Exchange differences on translation of foreign operations		36	1,047	163	-755
Cash flow hedges, net of tax	(14)	-1,103	-1,615	-1,646	843
Actuarial gains / losses on defined benefit plans, net of tax		0	0	0	0
Other comprehensive income for the period, net of tax		**-1,067**	**-568**	**-1,483**	**88**
Total comprehensive income for the period		**15,054**	**4,725**	**30,944**	**6,168**
Profit attributable to					
Shareholders of the parent		16,122	5,291	32,419	6,090
Non-controlling interests		-1	2	8	-10
		16,121	**5,293**	**32,427**	**6,080**
Total comprehensive income attributable to					
Shareholders of the parent		15,015	4,723	30,846	6,178
Non-controlling interests		39	2	98	-10
		15,054	**4,725**	**30,944**	**6,168**
Earnings per share (in EUR)	(9)	**0.51**	**0.19**	**1.02**	**0.22**

Consolidated statement of cash flows

for the period from 1 January to 30 June 2012

in kEUR	Note	Q2 2012	Q2 2011	H1 2012	H1 2011
Operating activities					
Profit for the period		**16,121**	**5,293**	**32,427**	**6,080**
Depreciation and amortisation		5,971	5,398	11,490	11,573
Gain (-) / loss (+) on disposal of property, plant and equipment		-602	-105	-647	-141
Change in provisions	(13)	65	1,597	-449	4,886
Change in deferred taxes		-2,574	-642	-2,694	529
Change in inventories, trade account reveivables and other receivables		-221	-4,500	-14,011	-33,313
Change in trade and other payables		4,323	-16,283	11,287	-10,950
Interest paid		3,759	4,407	6,892	14,328
Other non-cash expenses / income		-8,409	109	-6,172	2,464
Net cash provided by / used in operating activities		**18,433**	**-4,726**	**38,123**	**-4,544**
thereof interest received		133	546	326	774
thereof income taxes		-2,793	-2,176	-6,451	-5,777
Investing activities					
Purchase of former non-controlling interests		0	-225	0	-4,677
Payments for acquisitions of subsidiaries, net	(17)	-19,149	0	-19,149	0
Investments in property, plant and equipment		-3,906	-8,830	-9,692	-17,290
Proceeds from sale of property, plant and equipment		602	311	722	954
Investments in intangible assets		-1,441	-367	-1,764	-669
Net cash used in investing activities		**-23,894**	**-9,111**	**-29,883**	**-21,682**
Financing activities					
Proceeds from capital increase		0	147,000	0	147,000
IPO costs nettet with equity		0	-3,810	0	-3,810
Reimbursement OPICP from shareholders		544	388	544	388
Interest paid		-3,759	-4,407	-6,892	-14,328
Dividends paid to shareholders		-19,125	0	-19,125	0
Dividends paid to non-controlling interests		0	0	-11	0
Refinancing costs		0	-8,356	0	-8,356
Proceeds from borrowings	(14)	18,500	264,163	18,500	290,493
Repayment of borrowings	(14)	-10,036	-379,036	-10,557	-379,036
Net cash used in / provided by financing activities		**-13,876**	**15,942**	**-17,541**	**32,351**
Net decrease (-) / increase (+) in cash and cash equivalents		**-19,337**	**2,105**	**-9,301**	**6,125**
Cash and cash equivalents at beginning of the year		78,191	34,262	67,891	30,426
Exchange gains / losses on cash		589	-148	853	-332
Cash and cash equivalents at end of the period		**59,443**	**36,219**	**59,443**	**36,219**

Consolidated statement of changes in equity

for the period from 1 January to 30 June 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		24,787	-24,787
Proceeds from capital increase		7,000	140,000
Reimbursement OPICP by shareholders			388
IPO costs directly netted with equity, net of tax			
Reimbursement IPO-costs by shareholders, net of tax			
Acquisition of non-controlling interest			
Total transactions with owners for the period		**31,787**	**115,601**
Balance at 30 June 2011		**31,863**	**212,251**
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			
Reimbursement OPICP by shareholders			543
Dividends paid			
Dividends paid to non-controlling interests			
Total transactions with owners for the period	(12)	**0**	**543**
Balance at 30 June 2012		**31,862**	**212,795**

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**
	6,090	6,090	-10	6,080
-755		-755		-755
843		843		843
	0	0		0
88	**6,090**	**6,178**	**-10**	**6,168**
		0		0
		147,000		147,000
		388		388
	-5,454	-5,454		-5,454
	6,625	6,625		6,625
	-1,940	-1,940	-2,737	-4,677
0	**-769**	**146,619**	**-2,737**	**143,882**
-1,276	**-14,795**	**228,043**	**409**	**228,452**
-2,668	**14,112**	**255,558**	**444**	**256,002**
	32,419	32,419	8	32,427
73		73	90	163
-1,646		-1,646		-1,646
	0	0		0
-1,573	**32,419**	**30,846**	**98**	**30,944**
	123	123		123
		543		543
	-19,125	-19,125		-19,125
		0	-11	-11
0	**-19,002**	**-18,459**	**-11**	**-18,470**
-4,241	**27,529**	**267,945**	**531**	**268,476**

Segment reporting

for the period from 1 January to 30 June 2012

	EMEA		Americas		Asia-Pacific	
in kEUR	**H1 2012**	H1 2011	**H1 2012**	H1 2011	**H1 2012**	H1 2011
Total revenue	206,038	205,262	108,685	89,468	21,648	16,560
thereof inter-segment revenue	13,687	11,061	4,407	3,897	571	466
Revenue from external customers	**192,351**	**194,201**	**104,278**	**85,571**	**21,077**	**16,094**
Contribution to consolidated Group sales	60%	66%	33%	29%	7%	5%
Adjusted EBITDA	44,097	47,605	22,994	16,042	2,460	1,573
Assets (prior year as at 31 Dec 2011) *	430,048	417,079	230,501	223,939	40,080	34,540

* Including allocated goodwills, taxes are shown in reconcilitation.

Total segments		Reconciliation		Consolidated group	
H1 2012	H1 2011	**H1 2012**	H1 2011	**H1 2012**	H1 2011
336,371	311,290	-18,665	-15,424	317,706	295,866
18,665	15,424	-18,665	-15,424	0	0
317,706	**295,866**	**0**	**0**	**317,706**	**295,866**
100%	100%				
69,551	65,220	-4,619	-4,638	64,932	60,582
700,629	675,558	-12,735	-26,979	687,894	648,579

Condensed notes to the consolidated financial statements

1. General information

These condensed consolidated financial statements of NORMA Group as at 30 June 2012 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 condensed financial statements were approved by the management on 14 August 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 at 30 June 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 for each interim period 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 at 30 June 2012 includes eight German and 34 foreign companies as well as one associated company accounted for in accordance with IAS 39.

In the first half of 2012 NORMA Group acquired all shares of Connectors Verbindungstechnik AG in Switzerland.

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 half of 2011 is influenced by non-recurring expenses and restructuring costs. In the first half 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	H1 2012	H1 2011
Revenue	317,706	295,866
Changes in inventories of finished goods and work in progress	1,234	1,210
Raw materials and consumables used	-138,788	-131,573
Gross profit	**180,152**	**165,503**
Adjusted other operating income and expenses	-36,395	-34,766
Adjusted employee benefits expense	-78,825	-70,155
Adjusted EBITDA	**64,932**	**60,582**
Depreciation without PPA depreciation	-7,121	-6,681
Adjusted EBITA	**57,811**	**53,901**
Amortisation without PPA amortisation	-1,230	-1,391
Adjusted operating profit (EBIT)	**56,581**	**52,510**
Adjusted financial costs, net	-6,156	-10,817
Adjusted profit before income tax	**50,425**	**41,693**
Adjusted income taxes	-15,845	-11,537
Adjusted profit for the period	**34,580**	**30,156**
Non-controlling interest	8	-10
Adjusted profit attributable to shareholders of the parent	**34,572**	**30,166**
Adjusted earnings per shares (in EUR)	**1.09**	**1.07**
Adjusted earnings per share (in EUR) pro forma (unweighted shares at the end of period)	**1.09**	**0.95**

5. Revenue and raw materials and consumables used

in kEUR	H1 2012	H1 2011
Engineered Joining Technologies	225,289	207,325
Distribution Services	92,460	89,633
Other revenue	2,217	1,514
Deductions	-2,260	-2,606
	317,706	**295,866**

Revenue for the first half of 2012 (kEUR 317,706) was 7.4% above revenue for the first half of 2011 (kEUR 295,866). The contribution of Connectors Verbindungstechnik AG to the revenue of the first half of 2012 amounts to kEUR 3,299.

The raw materials and consumables used increased slightly less than the revenues leading to a ratio of 43.7% (H1 2011: 44.5%).

6. Other operating expenses

Other operating expenses in the first half of 2011 included costs due to the IPO of NORMA Group amounting to kEUR 14,308.

7. Employee benefits expense

Due to the IPO the employee benefits expense of the first half of 2011 was influenced by a one-time item of kEUR 1,821 relating to the “Operational Performance Incentive Cash Programme” (OPICP). The employee benefits expense of the first half of 2011 was further impacted by restructuring costs resulting from the acquisitions in North America as well as by bonus accruals for the IPO, leading to total adjustments of kEUR 3,222.

8. Financial income and costs

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

In the first half 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.

	Date	No. of shares (unweighted)	Weighting in days	**No. of shares (weighted)**
	1 January 2011	24,862,400	181	24,862,400
Capital increase through issuance of new shares	8 April 2011	7,000,000	84	3,248,619
	30 June 2011	**31,862,400**	**181**	**28,111,019**
	1 January 2012	31,862,400	181	31,862,400
	30 June 2012	**31,862,400**	**181**	**31,862,400**

The earnings per share were as follows:

	H1 2012	H1 2011
Profit attributable to shareholders of the parent (in kEUR)	32,419	6,090
Number of weighted shares	31,862,400	28,111,019
Earnings per share (in EUR)	**1.02**	**0.22**

10. Property, plant and equipment and intangibles assets

In the first half of 2012 kEUR 11,456 were invested in property, plant and equipment and intangible assets. The main focus of the investments were expansions in Germany, the USA, Poland, India and China as well as the new production site in Serbia. Furthermore the acquisition of Connectors Verbindungstechnik AG resulted in an increase of kEUR 11,811 of the intangible assets. There were no major disinvestments.

The change in goodwill from kEUR 224,841 to kEUR 233,799 resulted mainly from the acquisition of Connectors Verbindungstechnik AG which increased the goodwill by kEUR 6,948. In addition exchange differences contributed to the change in goodwill.

11. Current assets

The increase of trade account receivables and inventories resulted from the revenue increase in the first half of 2012. Connectors Verbindungstechnik AG contributed kEUR 7,008 to the increase.

12. Equity

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

A dividend of kEUR 19,125 was paid to the shareholders of NORMA Group after the Annual General Meeting in May 2012 which reduced the retained earnings.

Furthermore parts of the “Operational Performance Incentive Cash Programme” amounting to kEUR 543 were reimbursed by the previous shareholders and recognised in the capital reserve in accordance with the agreement.

Authorised and conditional capital

The Management board was authorised by the extraordinary shareholders' meeting on 6 April 2011 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) in the period ending on 5 April 2016.

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 increased slightly from kEUR 10,974 as at 31 December 2011 to kEUR 11,293 as at 30 June 2012.

14. Financial debt

The financial debt of NORMA Group increased from kEUR 266,404 as at 31 December 2011 to kEUR 284,051 as at 30 June 2012. Available credit lines of kEUR 18,500 were used to finance acquisitions, as well as the increase of the working capital and the dividend payment. The syndicated bank facilities were repayed by kEUR 10,000. The net financial debt therefore increased from kEUR 198,513 to kEUR 224,608.

The syndicated bank facilities are hedged against foreign exchange rate and interest rate changes. The derivative liability increased from kEUR 21,809 as at 31 December 2011 to kEUR 29,981. The equity was reduced by kEUR 1,646.

15. Segment reporting

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 significantly 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 related 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 half 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 from the first half of 2011 (mainly Group stewardship / sponsor-related costs).

In 2012 no adjustments were booked at Group-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	H1 2012	H1 2011
Total segments' adjusted EBITDA	69,551	65,220
Holdings	-4,411	-4,025
Eliminations	-208	-613
Total adjusted EBITDA of the Group	**64,932**	**60,582**
Restructuring costs	0	-725
Non-recurring or non-period related costs	0	-16,622
Other Group items	0	-183
EBITDA of the Group	**64,932**	**43,052**
Depreciation and amortisation	-11,490	-11,573
Financial costs	-6,156	-23,040
Profit before tax	**47,286**	**8,439**

16. Contingencies and commitments

Capital expenditure contracted for as at the balance sheet date but not yet incurred was as follows:

in kEUR	30 June 2012	31 Dec 2011
Property, plant and equipment	968	4,878
	968	**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. Business combinations

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

Connectors Verbindungstechnik AG specialises in connector systems for the pharmaceutical and biotechnology industry. With the acquisition NORMA Group will have better access to customers in these sectors.

The goodwill of kEUR 6,948 arising from the acquisition relates to the access to the pharmaceutical and biotechnological market segments as well as the expansion of the NORMA Group product portfolio through the inclusion of sterile connecting technology, engineered valves and sterile silicon hoses.

The consideration of kEUR 21,230 was paid in cash.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid for Connectors Verbindungstechnik AG and the amounts of the assets acquired and liabilities assumed that were recognised at the acquisition date:

in kEUR	Q2 2012
Consideration at 19 April 2012	**21,230**
Acquisition-related costs (included in other operating expenses in the consolidated statement of comprehensive income in H1 2012 and 2011)	1,028
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	2,081
Property, plant and equipments	293
Patents	354
Trademarks	595
Customer lists	9,762
Customer orders	1,100
Inventory	3,456
Trade and other receivables	3,552
Trade payables	-2,382
Other liabilities	-885
Provisions	-282
Contingent liabilities	-208
Income tax liabilities	-588
Deferred tax assets	71
Deferred tax liabilities	-2,637
Total identifiable net assets	**14,282**
Goodwill	6,948
	21,230

KEUR 305 of the acquisition-related costs, which totalled kEUR 1,028 were recognised in 2011; the remaining amount was recognised in 2012 in the other operating expenses in the consolidated statement of comprehensive income.

The fair value of trade and other receivables was kEUR 3,552 and included trade receivables with a fair value of kEUR 3,141. The gross contractual amount for trade receivables due was kEUR 3,340, of which kEUR 199 are expected to be uncollectible.

The fair value of kEUR 11,811 for acquired identifiable intangible assets (including patents, trademarks, customer relationships and non-current customer orders) is provisional pending receipt of the final valuations for those assets since the acquisition of Connectors Verbindungstechnik AG just took place on 19 April 2012.

The provisions relate to warranty provisions in the ordinary course of business.

A contingent liability of kEUR 208 has been recognised for sales-related risks which should be settled within one year.

The revenue contributed by Connectors Verbindungstechnik AG since 19 April 2012 and included in the consolidated statement of comprehensive income was kEUR 3,299. The company also contributed profit of kEUR 321 over the same period.

Had Connectors Verbindungstechnik AG been consolidated from 1 January 2012, the consolidated statement of comprehensive income would show revenue of kEUR 8,565. The profit for this period cannot be shown due to the previously different financial year.

18. Related party transactions

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

19. Events after the balance sheet date

Effective 12 July 2012 NORMA Group acquired 100% of the shares of the clamp manufacturer Nordic Metalblok S.r.l. based in Riese Pio X in Northern Italy.

Nordic Metalblok has been active in the market for over 40 years. The company near Treviso is producing clamps for various applications particularly for the heating, ventilation and air conditioning industry and the agricultural and construction sectors. In addition, the company produces metal band and the related tools. Nordic Metalblok distributes its products to retailers and wholesalers as well as to manufacturing companies globally.

Through the acquisition we are further expanding our global footprint. The expertise of the company particularly in the heating, ventilation and air conditioning technology complements perfectly our product portfolio.

In the financial year 2011 the company generated sales of around EUR 6 million. It has been consolidated as part of NORMA Group effective 12 July 2012.

Maintal, 14 August 2012

NORMA Group AG
Management Board

Werner Deggim Dr. Othmar Belker

Bernd Kleinhens John Stephenson

Review

The interim report was neither audited according to Section 317 HGB nor reviewed by auditors.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Maintal, 14 August 2012

NORMA Group AG
Management Board

Werner Deggim   Dr. Othmar Belker

Bernd Kleinhens   John Stephenson

Financial calendar 2012

13 Nov 2012	Publication of Interim Report Q3 2012

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