



NORMA Group Third Quarter Results 2012

Maintal, 13 November 2012

Customer Value through Innovation

Highlights Q3 2012

Sales	Sales increased by 2.5% driven by 3.6% from acquisitions to EUR 149.6 million (Q3 2011: EUR 145.8 million)
EBITA	EBITA of EUR 25.7 million or 17.2% of sales down from EUR 26.2 million (adjusted) or 18.0% y-o-y
Equity	Equity ratio increased to 40.7% even including dividend payment and two acquisitions, compared to 39.5% at 31 December 2011
Net Debt	Gearing improved to 0.65x (net debt/equity) even after dividend and acquisition payments because of strong cash flow performance (gearing 0.69x at 31 December 2011)
M&A	Acquisition of Chien Jin Plastic in Malaysia in October 2012; Closing expected at year end
Free Float	Increase of free float from 65.3% to 83.3% improves SDAX ranking
Visibility	Order book slightly down at EUR 221 million vs. EUR 229 million end of June 2012
Guidance	Sales growth approx. 1% (plus EUR 13 million sales from acquisition); EBITA margin approx. 17.0%

Growth slowed down to 5.8% due to weaker economic situation in Europe



- Weaker Q3 lowers growth to 3.9% (excluding acquisitions)

Sales Development in EUR million

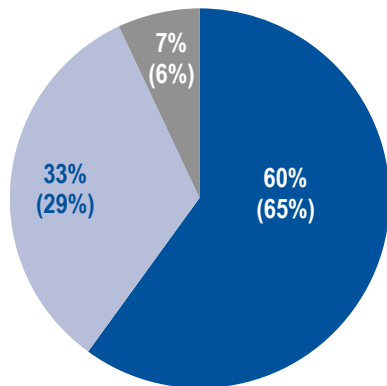
Sales	2011	2012	Change	Change in %	thereof currency	thereof acquisitions
Q1	150.4	159.7	+9.3	+6.3%	+1.2%	+0.0%
Q2	145.5	158.0	+12.5	+8.6%	+4.6%	+2.3%
Q3	145.8	149.6	+3.7	+2.5%	+5.3%	+3.6%
Q1-Q3	441.7	467.3	+25.5	+5.8%	+3.7%	+1.9%

- Acquisitive growth of 3.6% in third quarter related to Connectors Verbindungstechnik AG (consolidated from April 2012 onwards) and Nordic Metalblok S.r.l. (consolidated from July 2012 onwards)

Sales by Regions, by Way-to-Market and by Industries

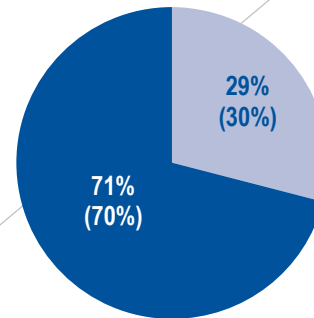
- Strong organic growth in America leads to 33% of total sales
- EJT way-to-market increased by 1% to 71% of total sales; Connectors and Nordic Metalblok consolidated into DS
- Majority of sales goes to non-automotive industrials, distributors as well as general tiers
- Sales to industrial suppliers include various industries , e.g. water, plumbing, irrigation, agriculture, construction equipment

Q1-3 2012 (2011) sales breakdown by regions



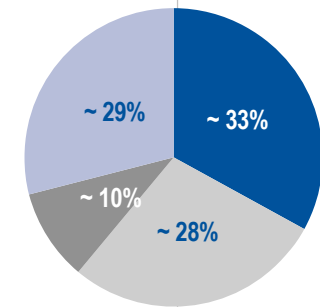
■ EMEA ■ Americas ■ Asia-Pacific

Q1-3 2012 (2011) sales breakdown by way-to-market



■ Distribution Services
■ Engineered Joining Technologies

FY2011 sales breakdown by end-markets



■ Industrial suppliers
■ Passenger vehicles OEMs
■ Commercial vehicles OEMs
■ Distributors

- APAC sales by destination incl. product exports to APAC at 11%

Sustainable Margin Level Continues

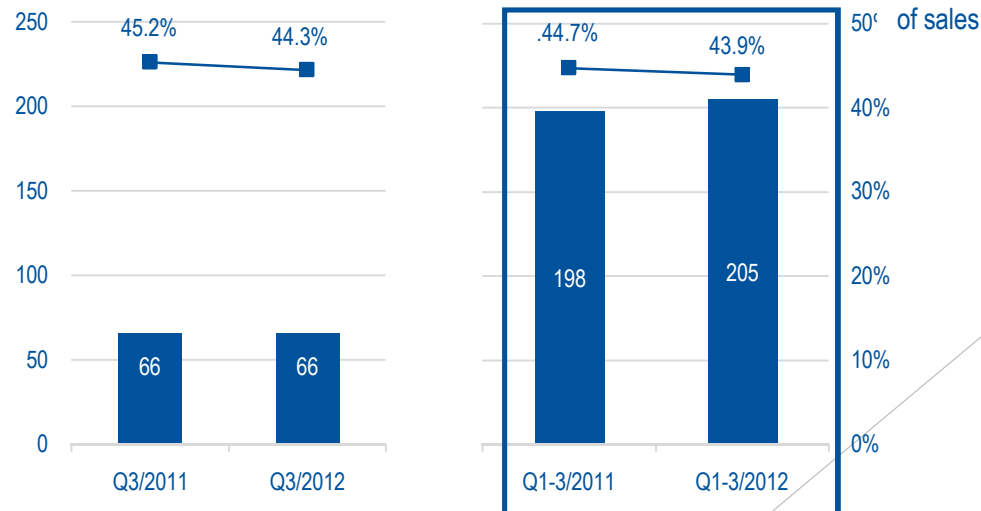


	2010			2011			2012	
in EUR million	H1	H2	FY	H1	H2	FY	H1	Q1-3
Sales	230.5	259.9	490.4	295.9	285.5	581.4	317.7	467.3
Adjusted EBITA	42.1	43.3	85.4	53.9	48.8	102.7	57.8	83.5
Adjusted EBITA Margin	18.3%	16.7%	17.4%	18.2%	17.1%	17.7%	18.2%	17.9%

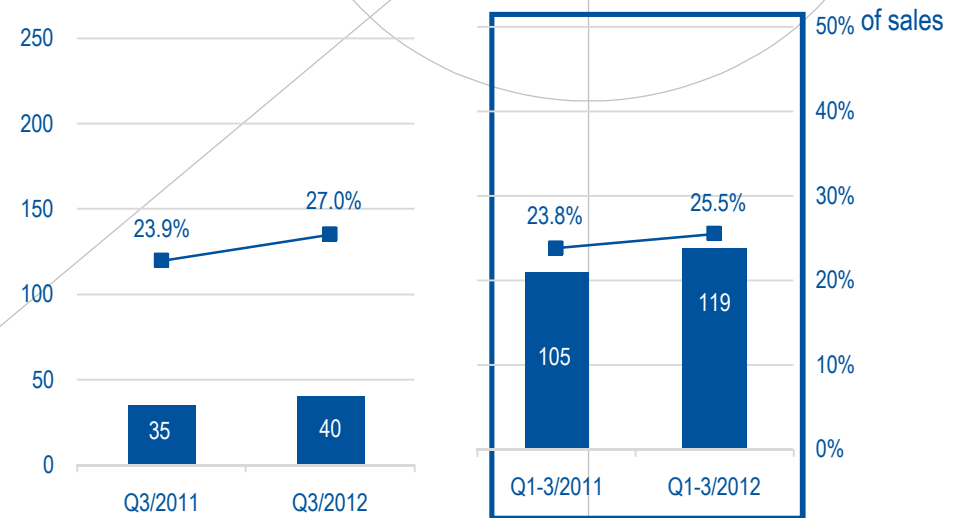
Material Consumption and OPEX Improved

- Improved material costs and OPEX compensated higher personnel expenses and lead to sustainable margin

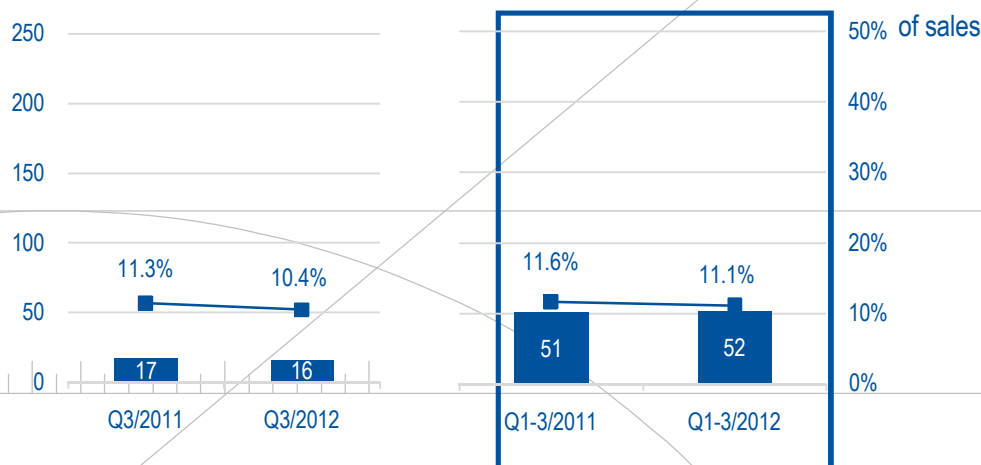
Material Costs (in EUR million)



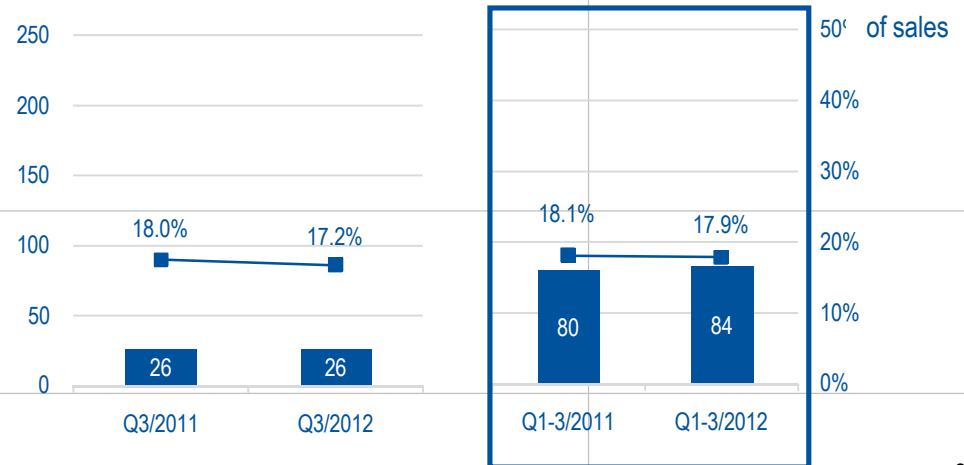
Personnel Expenses (in EUR million)



Other Operating Income and Expenses (in EUR million)



Adjusted EBITA (in EUR million)



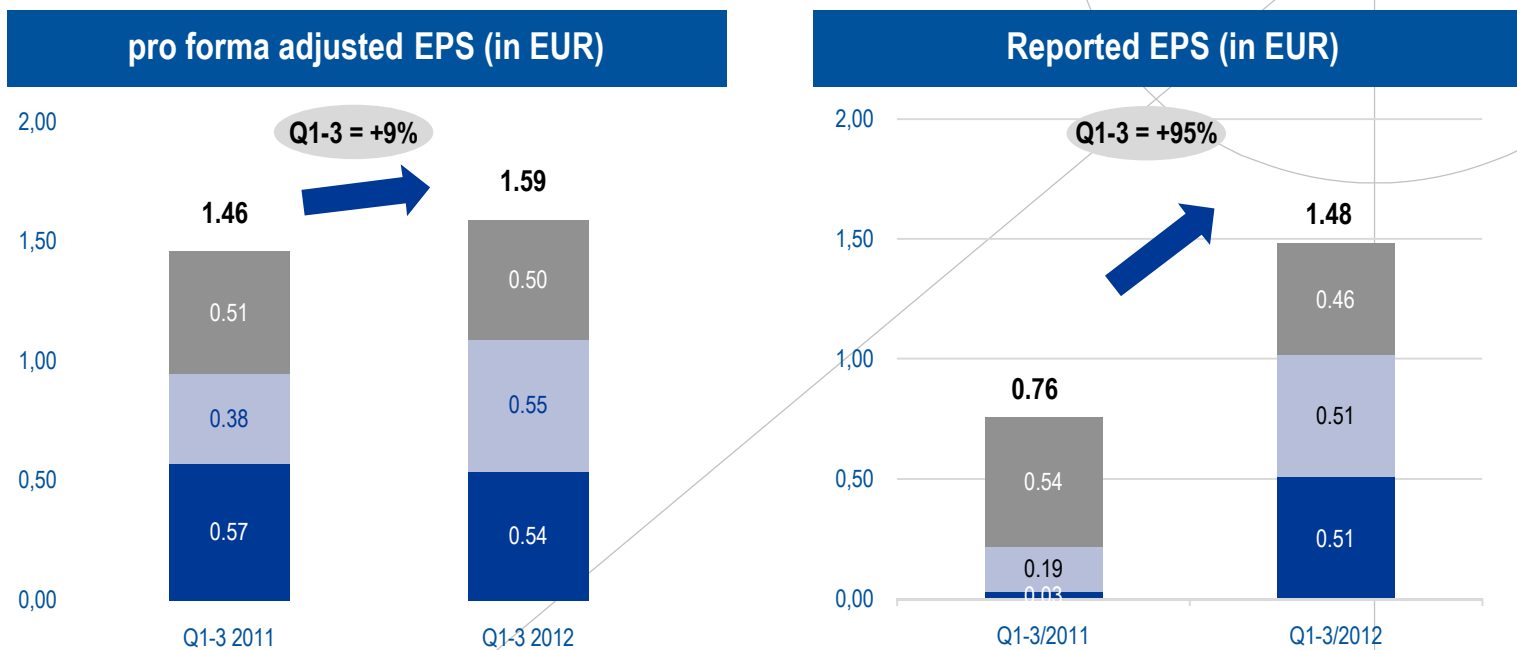
No Operational Adjustments in Q1-3 2012

- No operational adjustments for recent acquisitions in Switzerland, Italy and Malaysia
- PPA adjustments slightly increased due to Swiss acquisition

in EUR million	Reported	PPA adjustments	adjusted
Sales	467.3	0	467.3
EBITDA	94.4	0	94.4
EBITDA margin	20.2%		20.2%
EBITA	83.3	0.2	83.5
EBITA margin	17.8%		17.9%
EBIT	76.5	5.1	81.6
EBIT margin	16.4%		17.5%
Net Profit	47.2	3.5	50.7
Net Profit margin	10.1%		10.8%
EPS (in EUR)	1.48	0.11	1.59

* PPA adjustments on EBIT level approx. EUR 6 million in 2012 including Connectors Verbindungstechnik AG and Nordic Metalblok S.r.l. (EUR 7 million for 2013 and following)

Strong Improvement in Reported and Adjusted EPS



no. of shares in million	31.9	31.9	29.4	31.9
net income in EUR million	46.6	50.7	22.5	47.2

Very Strong Operating Net Cash Flow in Q1-3 2012

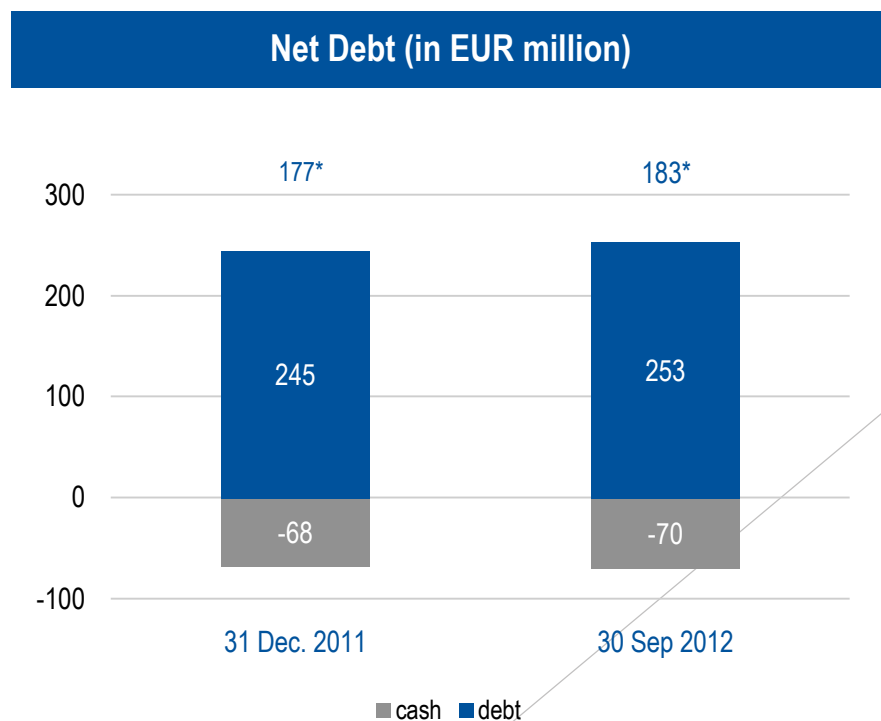
Operating net cash flow				
in EUR million	Q1-3 2011	Q1-3 2012	Variance	thereof Q3 2012
EBITDA*	90.4	94.4	4.4%	29.5
$\Delta \pm$ Working capital	-41.6	-26.6	-36.1%	+0.3
Operating net cash flow before investments from operating business	48.8	67.8	38.9%	29.8
$\Delta \pm$ Investments from operating business	-21.5	-18.9	-12.1	-7.5
Operating net cash flow	27.3	48.9	79.1%	22.3

- Operating net cash flow before investments significantly increased by EUR 19 million to a total of EUR 67.8 million in 2012 due to higher EBITDA and less working capital consumption
- Capex spending on a normal level of approx. 4.1% of sales leads in total to high cash flow of EUR 48.9 million
- Working capital inflow in Q3 2012 achieved

* previous year adjustments mostly related to IPO costs and other non-recurring / nonperiod related items

Equity and Debt Ratios improved

- Equity and debt ratios improved despite dividend payment and acquisition in Switzerland and Italy because of strong earnings and cash generation.



Equity Ratios

	30.09.2012	31.12.2011
Equity Ratio (Equity / Balance Sheet Total)	40.7%	39.5%

Debt Ratios

excluding derivatives*	30.09.2012	31.12.2011
Leverage (net debt* / adjusted LTM EBITDA)	1.5 x	1.5 x
Gearing (net debt* / equity)	0.65 x	0.69 x

* excludes non cash / non P&L derivative financial liabilities of EUR 28.9 million (31.12.2011: EUR 21.8 million); including leverage = 1.75x; gearing = 0.78x

Acquisition of Chien Jin Plastic Sdn. Bhd.

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

Flexibility of Cost Positions supports sustainable margin level



Material costs

- ~ 45% material consumption ratio stable and adjustable to any given sales level

Personnel costs

- 10% to 15% temporary workers
- Flexible overtime accounts and flex time agreements
- Short time work arrangement still in place if needed

Global Setup

- 18 different production sites, various sales & engineering centres, 4 distribution centres allow for local adjustments based on developments of individual national markets / customer base
- Each entity has responsibility to adjust costs to demand level

NORMA Group has excellent flexibility in all cost positions!

Outlook 2012 – Company Guidance Updated



Organic sales growth

- approx. 1%

Consolidation

- approx. EUR 13 million from acquisitions*

EBITA margin

- approx. 17%

Dividend

- Approx. 30% to max. 35% of Group year end result (unchanged)

Strategy Appendix

NORMA Group – Key Investment Highlights

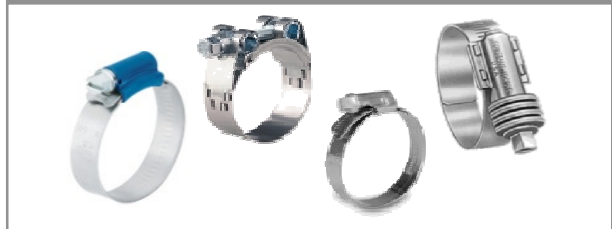


- 1 Market leader in attractive engineering niche markets with strong growth prospects
- 2 Premium pricing through technology and innovation leadership in mission-critical components
- 3 Enhanced stability through broad diversification across products, end-markets and regions
- 4 Two distinct ways-to-market providing unique customer access and market intelligence
- 5 Significant growth and value creation opportunity through synergistic acquisitions
- 6 Proven track record of operational excellence

Proven Business Model Addressing Key Megatrends

NORMA Group products

NORMACLAMP®



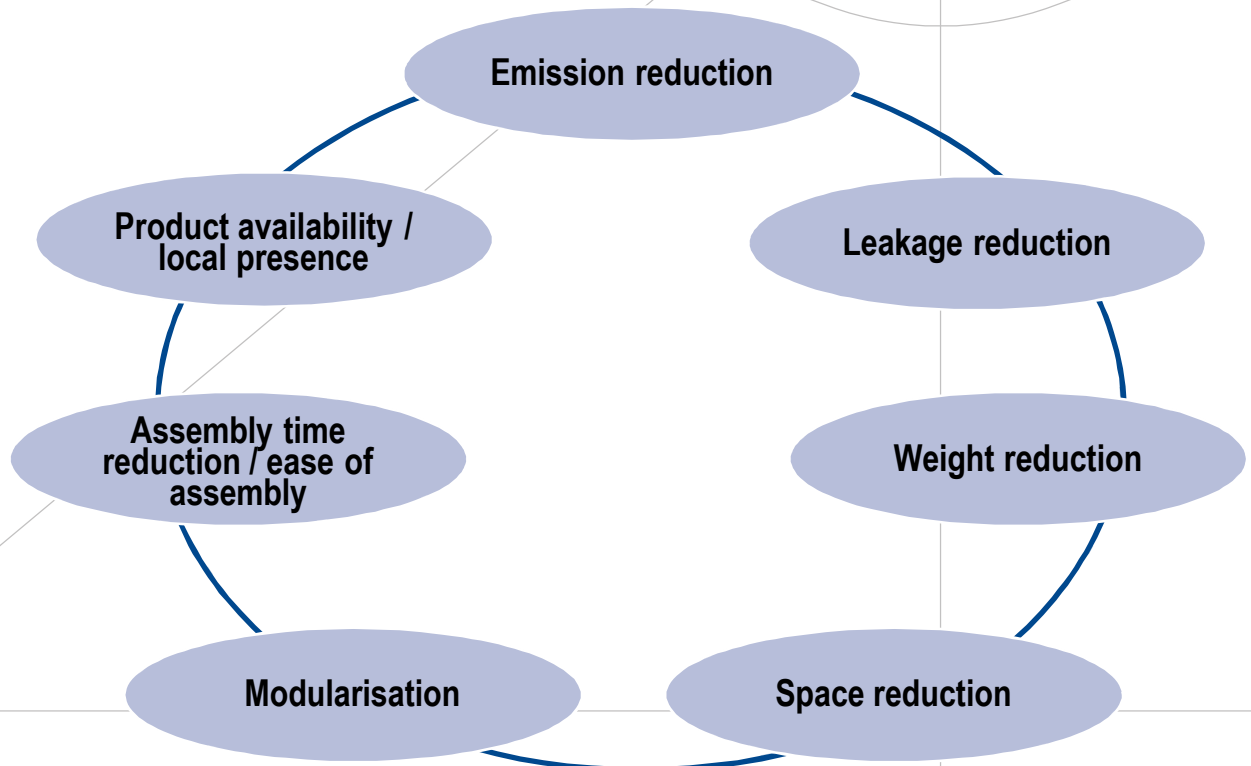
NORMACONNECT®



NORMAFLUID®



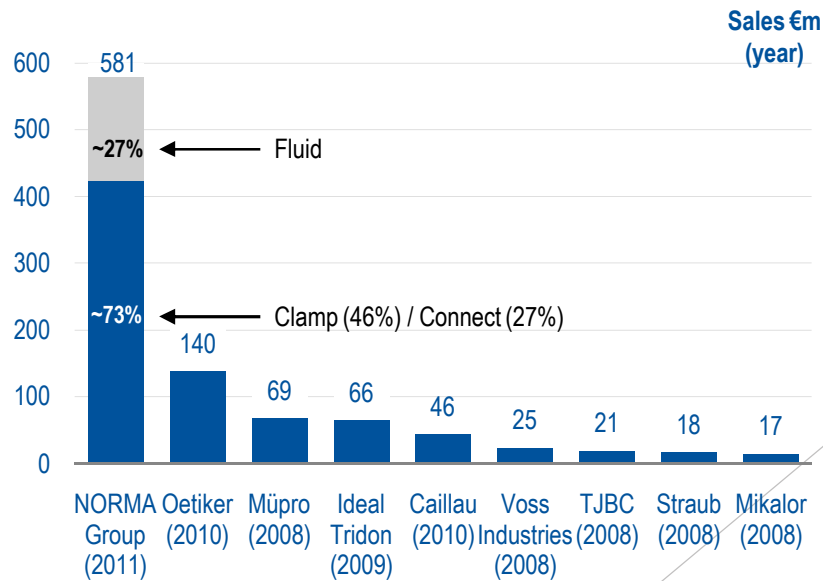
Specific customer requirements driven by megatrends



Convincing Growth Prospects



Clear global market leader in clamp/connect



- DE
- CH
- DE
- US
- FR
- US
- CN
- CH
- ES

Excellent growth outlook across end-markets

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

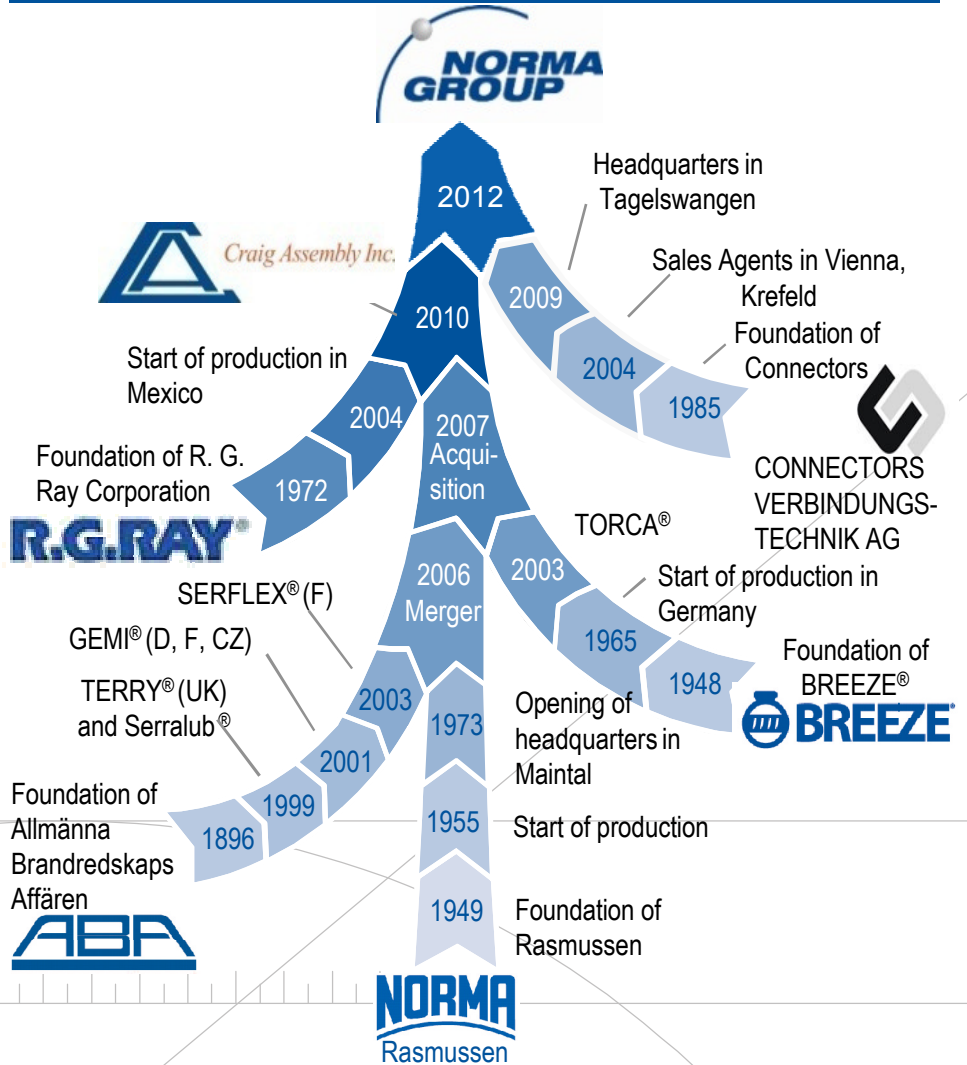
■ NORMA Group expects to grow even faster than its end-markets

Significant Growth and Value Creation Opportunity through Synergistic Acquisitions



Taken advantage of market fragmentation

History of Excellence



History of Excellence

2012	Acquisition Connectors Verbindungstechnik AG, Switzerland	Acquisition Nordic Metalblok S.r.l., Italy	Acquisition Chien Jin Plastic Sdn. Bhd., Malaysia
2011	Takeover of joint venture shares Spain	Takeover of joint venture shares India	Opening distribution centre Brazil
	Foundation NORMA Thailand	Foundation NORMA Serbia	IPO NORMA Group AG SDAX listing
2010	Acquisition Craig Assembly, USA	Acquisition R.G. Ray, USA	Foundation NORMA Korea
	Foundation NORMA Malaysia	Foundation NORMA Turkey	Foundation NORMA Russia
2008	Foundation NORMA Japan	Foundation NORMA India	Foundation NORMA Mexico
	2007	Acquisition BREEZE, USA	Foundation NORMA China
2006	Merger ABA and Rasmussen to NORMA Group		
1896	Foundation ABA		
1949	Foundation Rasmussen		

Acquisition of Connectors Verbindungstechnik AG



M&A	Acquisition of Connectors Verbindungstechnik AG, Switzerland, in April 2012
Business Model	Connectors specialises in connecting systems for the pharmaceutical and biotechnology industry.
History	For more than 25 years the company has been manufacturing and distributing connecting elements that meet the highest purity standards for medical sterile technology.
Sales	Approx. EUR 14 million sales in last business year
Consolidation	First time consolidation into NORMA Group starting Q2 2012
Adjustments	No operational adjustments planned from acquisition
Margin	Excellent margin of Connectors in the range of NORMA Group's margin; Earnings accretive in 2012 already

Acquisition of Nordic Metalblok S.r.l.

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

Further Development of Manufacturing Footprint

Existing Manufacturing locations

- Auburn Hills, USA
- St Clair, USA
- Saltsburg, USA
- Monterrey, Mexico
- Juarez, Mexico
- Gerbershausen, Germany
- Maintal, Germany
- Anderstorp, Sweden
- Newbury, UK
- Briey, France
- Riese Pio X, Italy
- Pilica, Poland
- Hustopece, Czech Republic
- Subotica, Serbia
- Togliatti, Russia
- Pune, India
- Qingdao, China
- Bangkok, Thailand



Benefit from synergies in distribution business and enlarge manufacturing space



Explore and expand business opportunities



Consolidation in Maintal. Return two leased buildings and consolidate activity into newly acquired logistics and development building



Expand business opportunities




Increase capacity to enable expansion

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



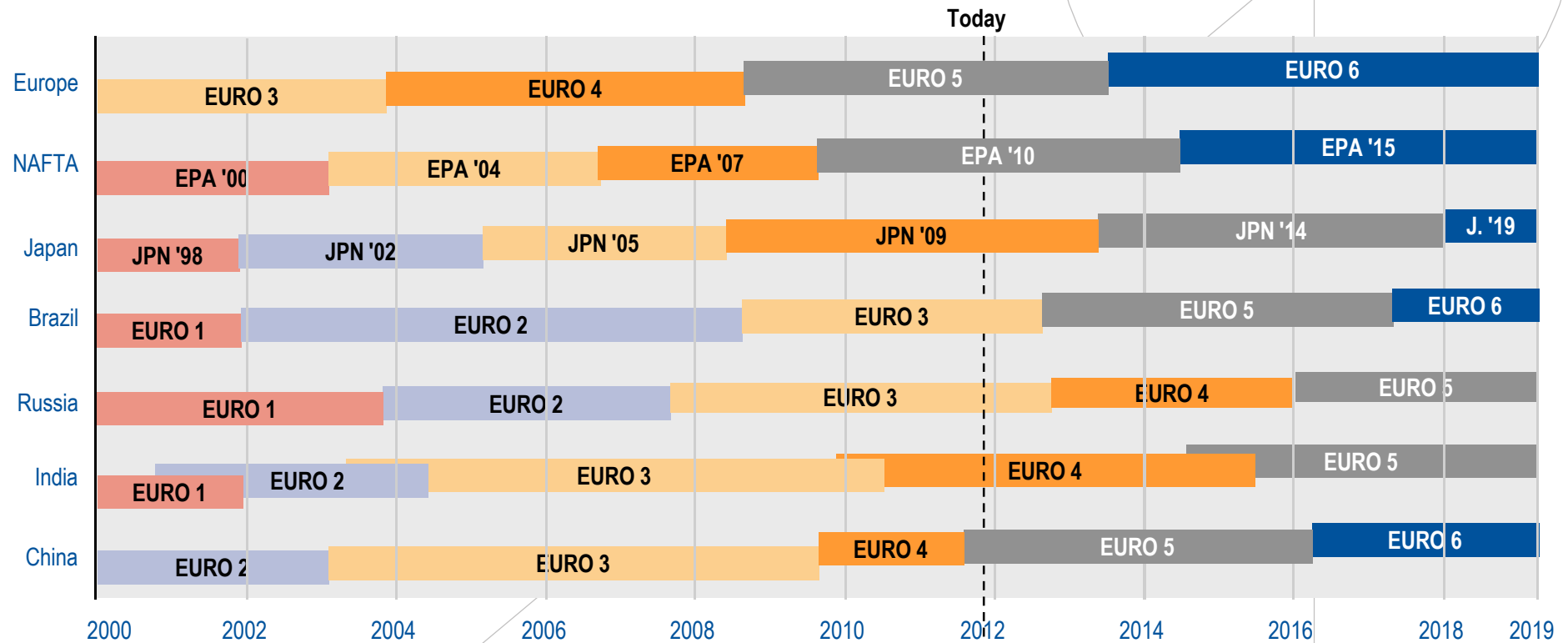
Mission-criticality: Small relative cost – high impact

Example: Harvester	Approx. value of joining technology content
Cooling water	c. € 21-26
Charged air	c. € 20-25
Fuel and oil system	c. € 49-60
Exhaust system	c. € 62-101
Standard clamps and connectors	c. € 36-44
	
<hr/> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Total c. € 188-256 (< 0.1%)</p> </div> <div style="font-size: 2em;">↔</div> <div style="text-align: center;"> <p>Price of harvester: € 350,000</p> </div> </div>	

Ability to achieve premium pricing

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

Tighter Emission Regulations Drive Increased Joining Technology Content



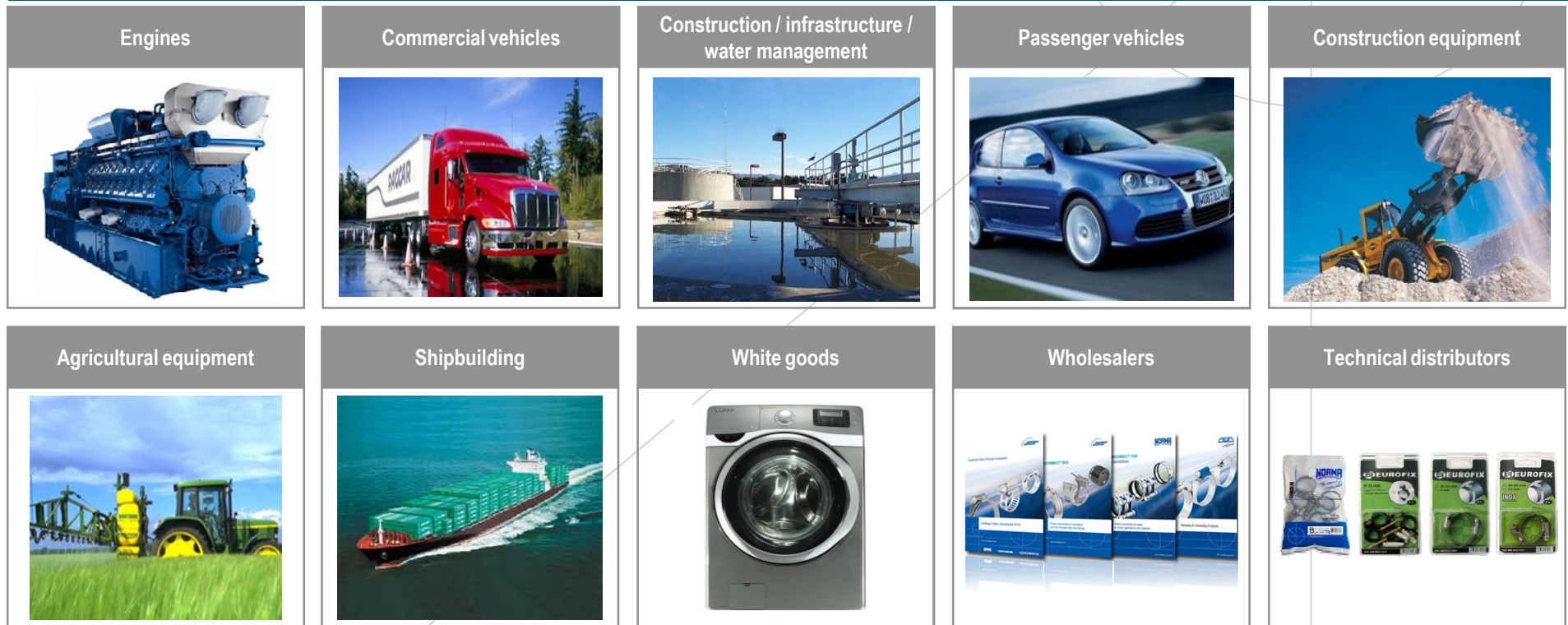
- Environmental awareness continues to drive tightening emission regulations globally
- Increasingly tighter emission regulations, including in emerging markets
- Low-emission alternatives require significantly higher joining technology content at a substantially increased complexity compared to existing/past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

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

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



Examples of NORMA Group's key end-markets



- More than 35,000 products, manufactured in 18 locations and sold to more than 10,000 customers in 90+ countries
- Presence in China, India, Russia, Brazil and South Korea already established
- Top 5 customers account for only ~19% of 2011 sales

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

Good Balance in the Two Distinct Ways-to-Market

Unique business model with two distinct ways-to-market

- Significant economies of scale in production
- Close contact to international EJT customers
- Knowledge transfer from EJT to DS

Engineered Joining Technology (EJT) ~71% of 2011 sales

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



- Customised, engineered solutions
- 23 new patent families declared in 2011 (>60 since 2007)
- B2B

Distribution Services (DS) ~29% of 2011 sales

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

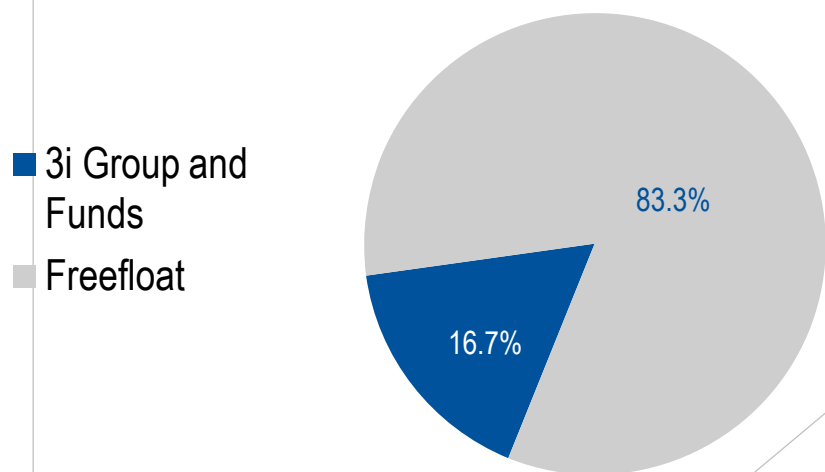


- High quality, standardised joining technology products
- B2C

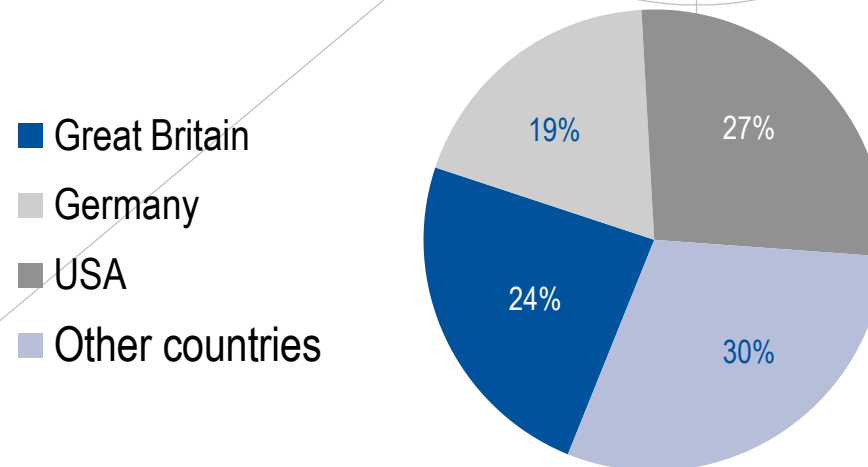
Shareholder Structure



Shareholder structure



Regional split of identified institutional investors



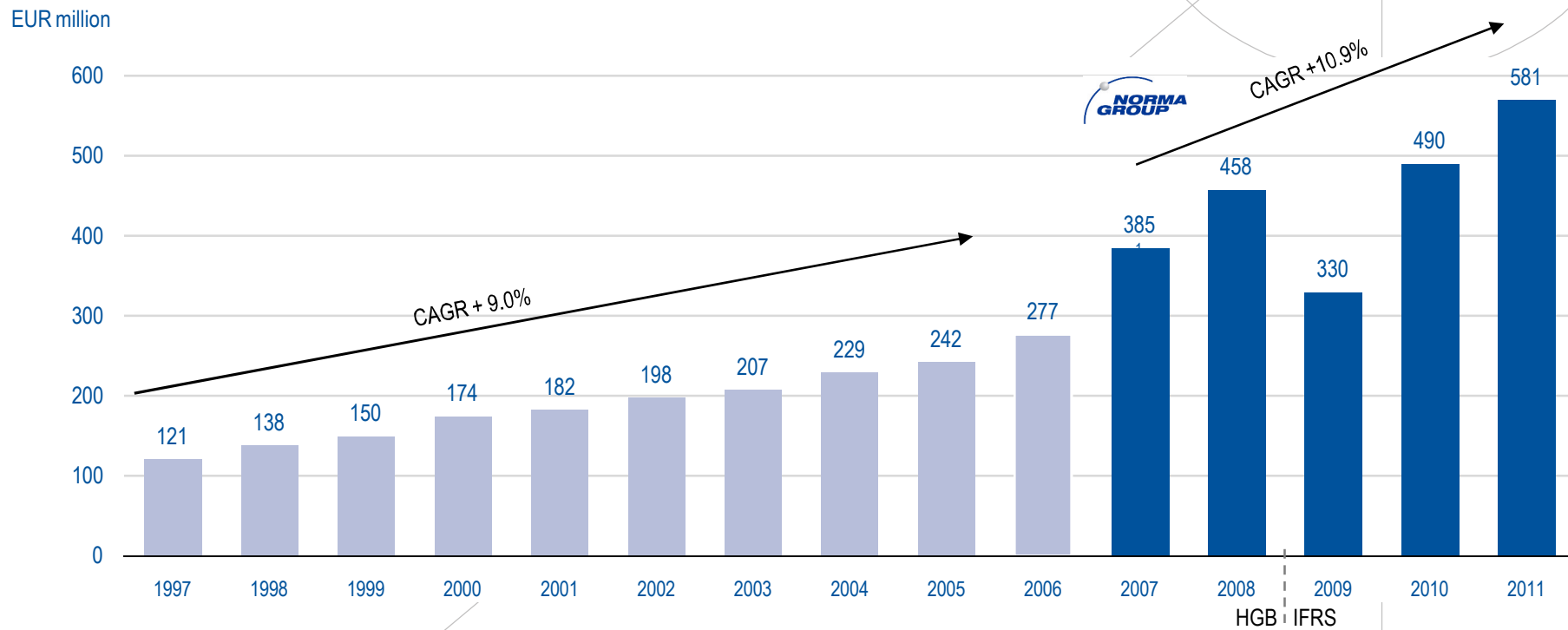
Ameriprise, US (incl. Threadneedle, UK)	10.8%
Mondrian Investment Partners, UK	5.3%
DWS, Germany	4.9%
ODDO & Cie., France	3.4%
T. Rowe Price, UK	3.0%
Management	2.8%

Financial Appendix

Historic Growth Track Record



Historic revenue development (1997 – 2011)



Former Rasmussen has shown a solid historical organic growth of 9.0% between 1997 and 2005. With the formation of the new group, NORMA Group switched gears into acquisition mode.

Overview on Adjustments

- Adjustments in 2011 and 2010 mainly from IPO costs (major part concluded in Q1 2011)
- Only minor PPA adjustments in 2012 on EBITA level expected (< EUR 0.5 million p.a.)

in EUR million	FY 2010	FY 2011	Q1-3 2012
Reported EBITA	64.9	84.7	83.3
+ Restructuring Costs	1.3	1.8	0
+ Non-recurring/non-period-related items*	15.5	14.8	0
+ Other group and normalized items	0.7	0.2	0
+ PPA depreciation	3.0	1.2	0.2
Adjusted EBITA	85.4	102.7	83.5
+ Depreciation (excluding PPA depreciation*)	13.8	14.3	10.9
Adjusted EBITDA	99.2	117.0	94.4

* mostly IPO related costs in 2010/2011

Adjustments on EBIT level (PPA amortisation) at approx. EUR 6 million for 2012 going forward expected (adjustment on net income level approx. EUR 4 million)
(2010: EUR 5.1 million PPA amortisation)

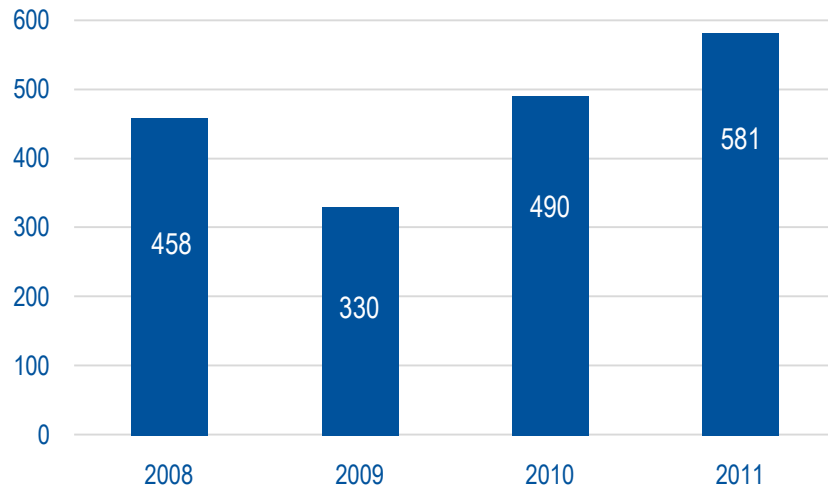
Profit & Loss (adjusted & reported)

in EUR million	2011		2010	
	reported	adjusted	reported	adjusted
Sales	581.4	581.4	490.4	490.4
Gross Profit	322.6	322.6	274.7	274.7
EBITDA	100.2	117.0	81.7	99.2
EBITA	84.7	102.7	64.9	85.4
in %	14.6%	17.7%	13.2%	17.4%
EBIT	76.6	99.7	56.3	80.9
in %	13.2%	17.1%	11.5%	16.5%
Financial Result	-29.6	-17.4	-14.9	-14.9
Profit before Tax	47.0	82.3	41.4	66.0
Taxes	-11.3	-24.7	-11.2	-17.8
Net Profit	35.7	57.6	30.2	48.2

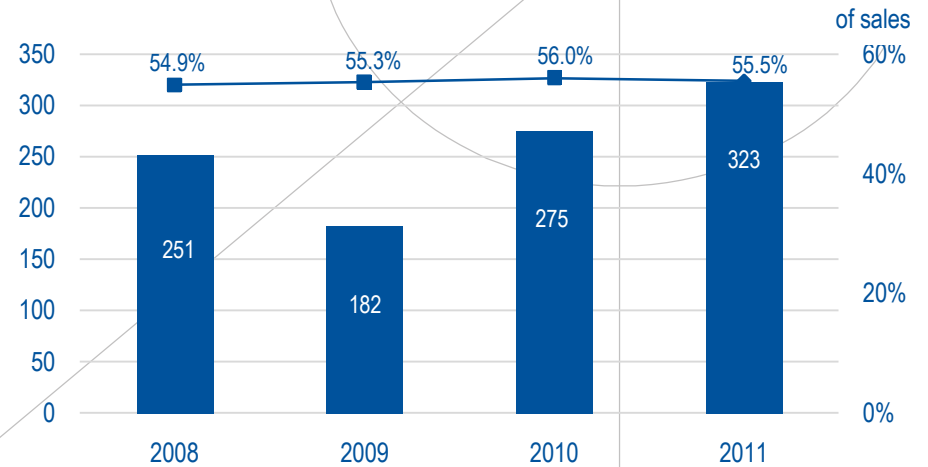
Continuation of Growth Track and Sustainable Margin into 2011



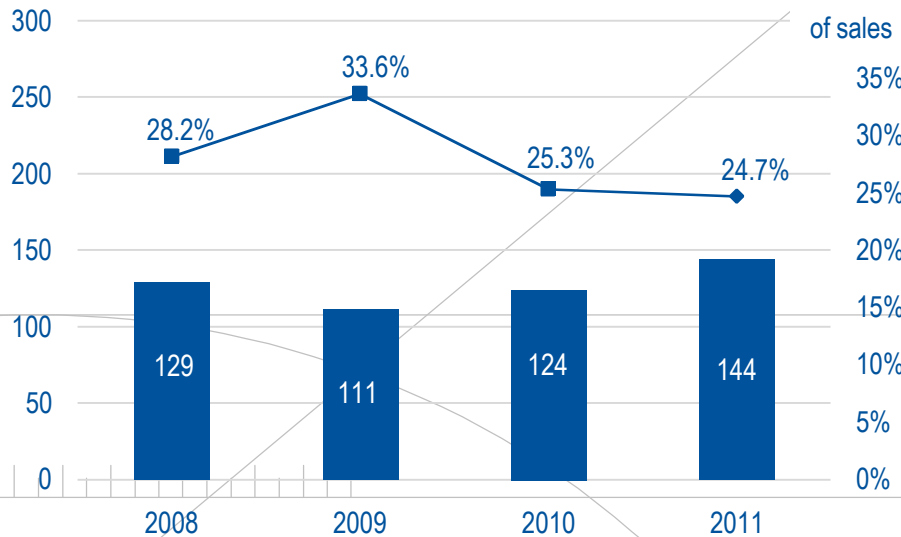
Revenue (in EUR million)



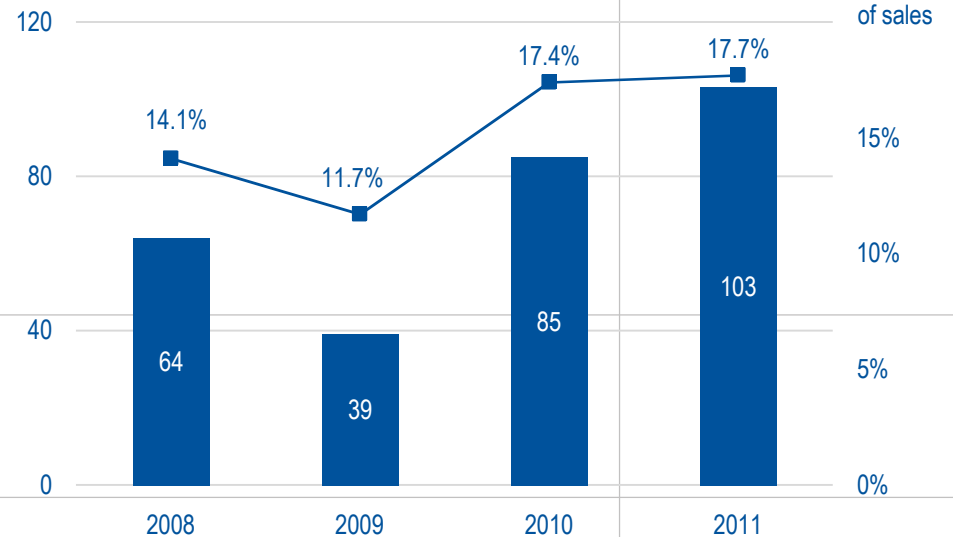
Gross profit (in EUR million)



Personnel expenses (in EUR million)



Adjusted EBITA (in EUR million)

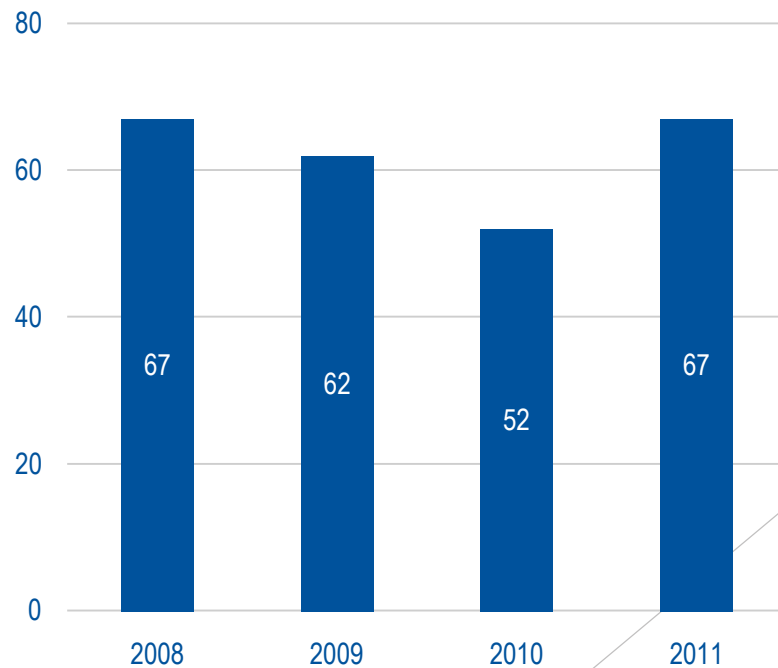


Positive Effects of the IPO Visible on Balance Sheet

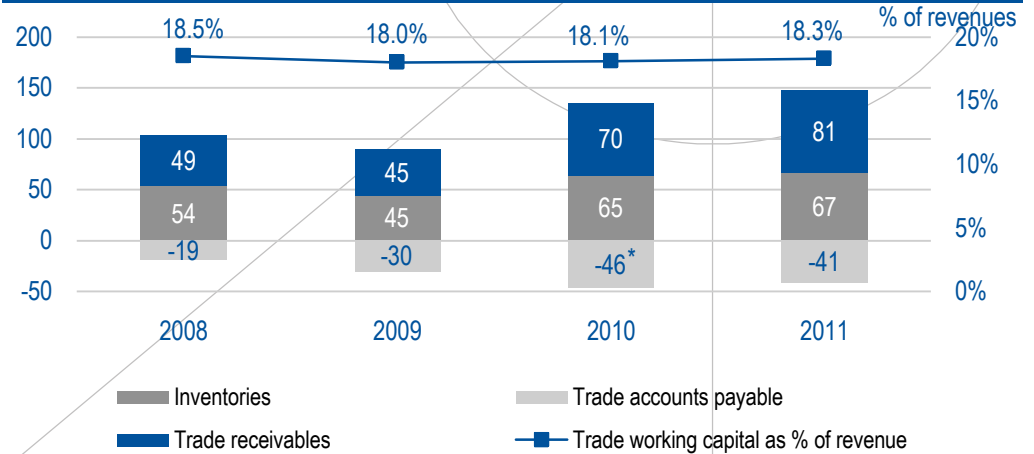
(all amounts in EUR million)	31 Dec 2010	31 Dec 2011	(all amounts in EUR million)	31 Dec 2010	31 Dec 2011
Assets			Equity and liabilities		
Non-current assets			Equity		
Goodwill / Other intangible assets / Property, plant & equipment	390.4	401.0	Total equity	78.4	256.0
Other and derivative financial assets / Income tax assets / Deferred income tax assets	8.8	9.2	Non-current and current Liabilities		
Total non-current assets	399.2	410.2	Retirement benefit obligations / Provisions	16.9	19.4
Current assets			Borrowings and other financial liabilities	369.0	244.5
Inventories	64.7	66.8	Other non-financial liabilities	21.8	23.2
Other non-financial assets / Income tax assets	14.2	22.9	Tax liabilities and derivative financial liabilities	44.4	64.1
Trade and other receivables	70.3	80.8	Trade payables	48.3	41.4
Cash and cash equivalents	30.4	67.9	Total liabilities	500.4	392.6
Total current assets	179.6	238.4	Total equity and liabilities	578.8	648.6
Total assets	578.8	648.6			

Pro-active FCF Management to be Continued

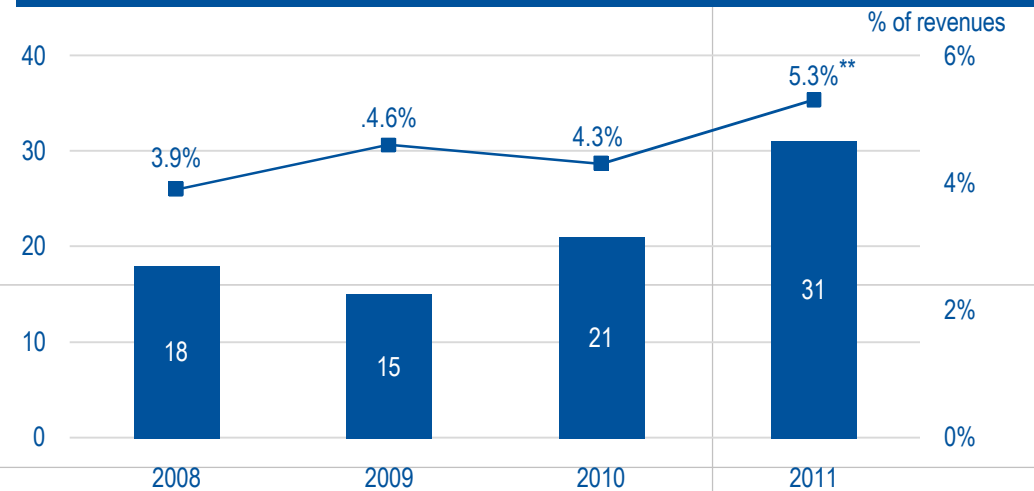
Adjusted Operating Net Cash Flow (in EUR million)



Trade working capital (in EUR million)



Capex (in EUR million)



* Excluding payments related to IPO costs 2010 (EUR 2 million) paid in 2011 (17.7% working capital if included)

** including major expansion projects for future growth (e.g. Serbia and Thailand plant)

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