

Press release

05/11/2014



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NORMA Group SE continues to grow over the first nine months of 2014

- **Group sales in the first nine months of 2014 grow by 7.4% to EUR 518.5 million; organic growth of 7.7%**
- **Adjusted EBITA increases by 8.5% to EUR 92.3 million from January to September 2014**
- **Adjusted EBITA margin of 17.6% in the third quarter and 17.8% over the first nine months on a consistently high level**
- **Acquisition of National Diversified Sales, Inc. successfully completed on 31 October 2014**
- **Guidance for financial year 2014 confirmed**

Maintal, Germany, 5 November 2014 – NORMA Group SE ("NORMA Group"), a global market and technology leader for engineered joining technology, continued to grow over the first nine months of 2014. Group sales between January and September 2014 increased by 7.4% year on year to EUR 518.5 million (Q1-Q3 2013: EUR 482.7 million). Organic growth over the first nine months of 2014 amounted to 7.7%. Acquisitions contributed 1.5% to the significant sales growth while negative currency effects detracted 1.7%. Adjusted earnings before interest, taxes and amortization (EBITA) increased by 8.5% year on year to EUR 92.3 million over the first nine months (Q1-Q3 2013: EUR 85.0 million). The adjusted EBITA margin expanded year on year to 17.8% over the first nine months of 2014 and remained at a consistently high level (Q1-Q3 2013: 17.6%).

Group sales in the third quarter of 2014 increased by 3.5% quarter on quarter to EUR 165.5 million (Q3 2013: EUR 159.9 million). The adjusted EBITA increased by 1.3% to EUR 29.2 million in the third quarter (Q3 2013: EUR 28.8 million). The adjusted EBITA margin declined slightly to 17.6% compared to the previous year (Q3 2013: 18.0%). By 30 September 2014, the order backlog had grown 14.3% year on year to EUR 263.4 million (Q1-Q3 2013: EUR 230.3 million).

“Our company did well over the first nine months of financial year 2014 and developed in line with our expectations. Our solid organic growth of 7.7% was complemented by sales growth from acquisitions of 1.5%,” says Werner Deggim, CEO of NORMA Group. “Growth in the third quarter was driven by the US market, which was buoyed by the improved economic environment whereas we suffered from the anemic economic development in Europe and the slowdown of the market for commercial vehicles in the EMEA region.”

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Positive business momentum across all three regions

Sales in the **EMEA (Europe, Middle East and Africa)** region grew by 2.7% year on year to EUR 304.1 million over the first nine months of 2014 (Q1-Q3 2013: EUR 296.2 million). Due to the seasonality of NORMA Group's business and the subdued economic environment in Europe, the EMEA region performed weaker in the third quarter of 2014 compared to previous quarters. This is reflected inter alia in lower sales revenues in the commercial vehicles business.

The **Americas** region did well over the first nine months of 2014 on the back of improved economic conditions. Sales grew by 15.6% year on year to EUR 169.1 million (Q1-Q3 2013: EUR 146.3 million). Effective 31 October 2014, NORMA Group successfully completed the acquisition of National Diversified Sales, Inc. ("NDS") in the US in another move to expand its activities in water management. The competent anti-trust authorities have cleared the biggest acquisition since the IPO of NORMA Group in 2011. NDS is a leading US provider of water management solutions. The NDS product portfolio contains over 5,000 product solutions for storm water management and irrigation and joining elements for water management infrastructure. In 2013, the company generated USD 127.6 million in revenues. With approximately 500 employees, NDS distributes its products via over 7,700 wholesale and retail stores operated by its US clients. The purchase price (ex cash and debts) amounts to USD 285 million and is financed through a bridge loan provided by Landesbank Hessen-Thüringen and Landesbank Baden-Württemberg. The new acquisition will be consolidated from 1 November 2014.

The **Asia-Pacific** region grows dynamically and generated sales of EUR 45.3 million over the first nine months of this financial year, which represented a 12.7% increase, inter alia on the back of expanding business activities, greater market share and acquisitions (Q1-Q3 2013: EUR 40.2 million).

Equity ratio at record level

Group equity amounted to EUR 354.8 million on 30 September 2014, up about EUR 35 million compared to year-end 2013 (31 December 2013: EUR 319.9 million). The equity ratio reached a record 47.2% at the reporting date (31 December 2013: 38.8%). The changes in equity resulted largely from the net result, currency translation effects and the dividend payments in May 2014. Net debt excluding hedging instruments grew by a moderate 7.5% amounting to EUR 148.6 million at the end of the third quarter (31 December 2013: EUR 138.2 million). NORMA Group further optimized its group financing in September 2014 and took out a new syndicated loan with a maximum maturity of seven years. The new loan facility has significantly lowered financing costs and will be used to repay the syndicated loan taken out in 2011.

Employee numbers including temporary staff at NORMA Group have grown to 5,392 globally by 30 September 2014 as a result of the Group's international expansion (31 December 2013: 4,947 employees). In Germany, NORMA Group had 950 employees including temporary staff at the end of the third quarter 2014 (31 December 2013: 902 employees).

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Guidance for 2014 confirmed

NORMA Group confirms its guidance for financial year 2014 on the back of its solid development over the first nine months of 2014. Group sales in 2014 are expected to grow organically by around a solid 4 to 7% compared to 2013. Subsequent to the acquisition of NDS, the company anticipates to generate about EUR 20 million in additional sales from acquisitions, about EUR 12 million of which from NDS from November 2014. NORMA Group continues to target a sustainable adjusted EBITA margin at the level of the previous years of over 17% (2013: 17.7%; 2012: 17.4%; 2011: 17.7%).

NORMA Group SE – in figures

Key figures at a glance (in EUR millions)	Q1-Q3 2014	Q1-Q3 2013	Financial year 2013
Income statement	01/01 – 30/09/2014	01/01 – 30/09/2013	01/01 – 31/12/2013
Sales	518.5	482.7	635.5
Adjusted EBITA*	92.3	85.0	112.6
Adjusted EBITA margin*	17.8%	17.6%	17.7%
Balance sheet	30/09/2014	30/09/2013***	31/12/2013
Total assets	752.1	825.8	823.7
Equity	354.8	309.8	319.9
Equity ratio	47.2%	37.5%	38.8%
Net debt**	148.6	162.5	138.2

Key figures at a glance (in EUR millions)	Q3 2014	Q3 2013	Q2 2014
Income statement	01/07 – 30/09/2014	01/07 – 30/09/2013	01/04 – 30/06/2014
Sales	165.5	159.9	175.2
Adjusted EBITA*	29.2	28.8	30.5
Adjusted EBITA margin*	17.6%	18.0%	17.4%

*Adjustments: In 2014 adjusted by acquisition related costs and depreciation from PPA adjustments; in 2012 and 2013 by depreciations from PPA adjustments.

**Net debt ex hedging instruments (Q1-Q3/2014: EUR 18.2 million, Q1-Q3/2013: EUR 18.5 million, FY2013: EUR 15.3 million)

***Adjusted to account for the effects from the application of IAS 19R.

The full report for the third quarter of 2014 is available for downloading from www.normagroup.com/Publications. Additional information is available from the Investor Relations section at www.normagroup.com/IR.com. Please visit our platform www.normagroup.com/Images for press photos.

Upcoming events

The publication of the preliminary figures for financial year 2014 is scheduled for 18 February 2015.

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About NORMA Group

NORMA Group is an international market and technology leader in engineered joining technology. The company manufactures a wide range of innovative joining technology solutions in three product categories (clamp, connect and fluid) and offers more than 35,000 high-quality products and solutions to around 10,000 customers in 100 countries. NORMA Group joining products can be found in vehicles, ships, trains, aircraft, domestic appliances, engines and plumbing systems as well as in applications for the pharmaceutical and biotechnology industry. The company generated sales of around EUR 636 million in 2013. With around 6,000 employees, NORMA Group operates a global network of 22 production facilities as well as numerous sales and distribution sites across Europe, the Americas, and Asia-Pacific. Since April 2011, NORMA Group is listed on the German stock exchange and included in the MDAX index since March 2013.

Disclaimer

This press release contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as “believe”, “estimate”, “assume”, “expect”, “forecast”, “intend”, “could” or “should” or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the company’s current assumptions, which may not in the future take place or be fulfilled as expected. The company points out that such future-oriented statements provide no guarantee for the future and that the actual events including the financial position and profitability of NORMA Group SE and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed in these statements. Even if the actual assets for NORMA Group SE, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this press release, no guarantee can be given that this will continue to be the case in the future.