



NORMA Group SE

Third Quarter Results 2017

Highlights Q3 2017



Sales	Q3 2017 sales up by 12.8 % to EUR 244.4 million (Q3 2016: EUR 216.6 million)
Adjusted EBITA	EUR 42.7 million resp. +10.4% y-o-y (Q3 2016: EUR 38.7 million)
Margin	Sustainable adjusted EBITA margin of 17.5% (Q3 2016: 17.9%)
Balance Sheet	Equity ratio increased to 36.9% (Dec 31, 2016: 36.2%) including dividend payment Net debt increased by 1.1% to EUR 397 million (Dec 31, 2016: EUR 392 million) including dividend and acquisition payments
Net Operating Cash Flow	Almost stable at EUR 31.5 million (Q3 2016: EUR 32.2 million)
Guidance	Organic sales growth of around 4% to 7% plus around EUR 55 million from recent acquisitions

Organic Growth in Q1-3 2017



Sales Development in EUR million

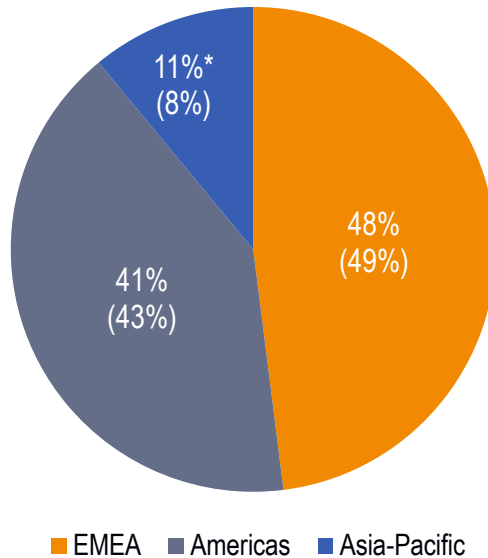
Sales	2016	2017	Change	Change in %	Thereof organic	Thereof acquisitions	Thereof currency
Q1	226.6	254.9	28.3	12.5%	4.6%	6.5%	1.4%
Q2	236.2	264.1	27.9	11.8%	4.9%	5.9%	1.0%
Q3	216.6	244.4	27.8	12.8%	8.6%	7.3%	-3.1%
Q1-3	679.4	763.4	84.0	12.4%	6.0%	6.6%	-0.2%

- Solid organic growth with 8.6% in Q3 2017 which led to organic growth of 6.0 % in Q1-3 2017
- Consolidation of Autoline, Lifial & Fengfan acquisitions account for EUR 15.9 million or 7.3% in Q3 2017 (Q1-3 2017: EUR 44.5 million or 6.6%)
- Currency effects turned negative in Americas and APAC totalling -3.1% in Q3 2017 and -0.2% in Q1-3 2017

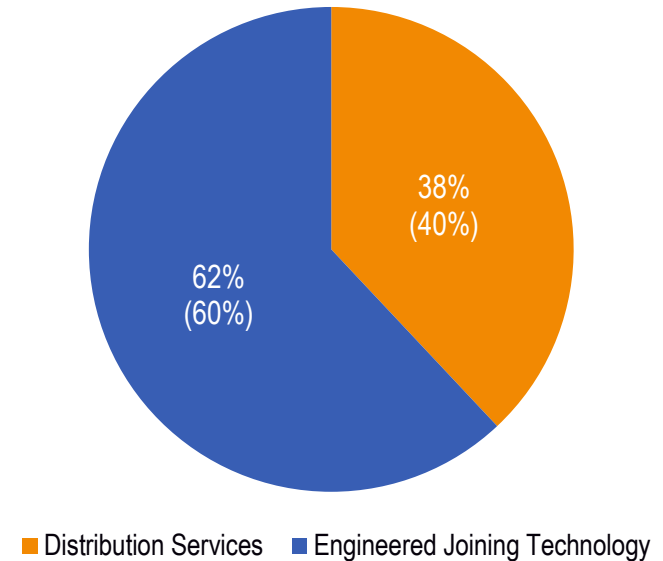
Sales by Region and by Way-to-Market

- Very strong organic and acquisitive growth in Asia-Pacific led to increase of sales ratio from 8% to 11%
- Strong organic and acquisitive growth in EJT led to increase of sales ratio from 60% to 62%

Q1-3 2017 (Q1-3 2016) sales breakdown by region

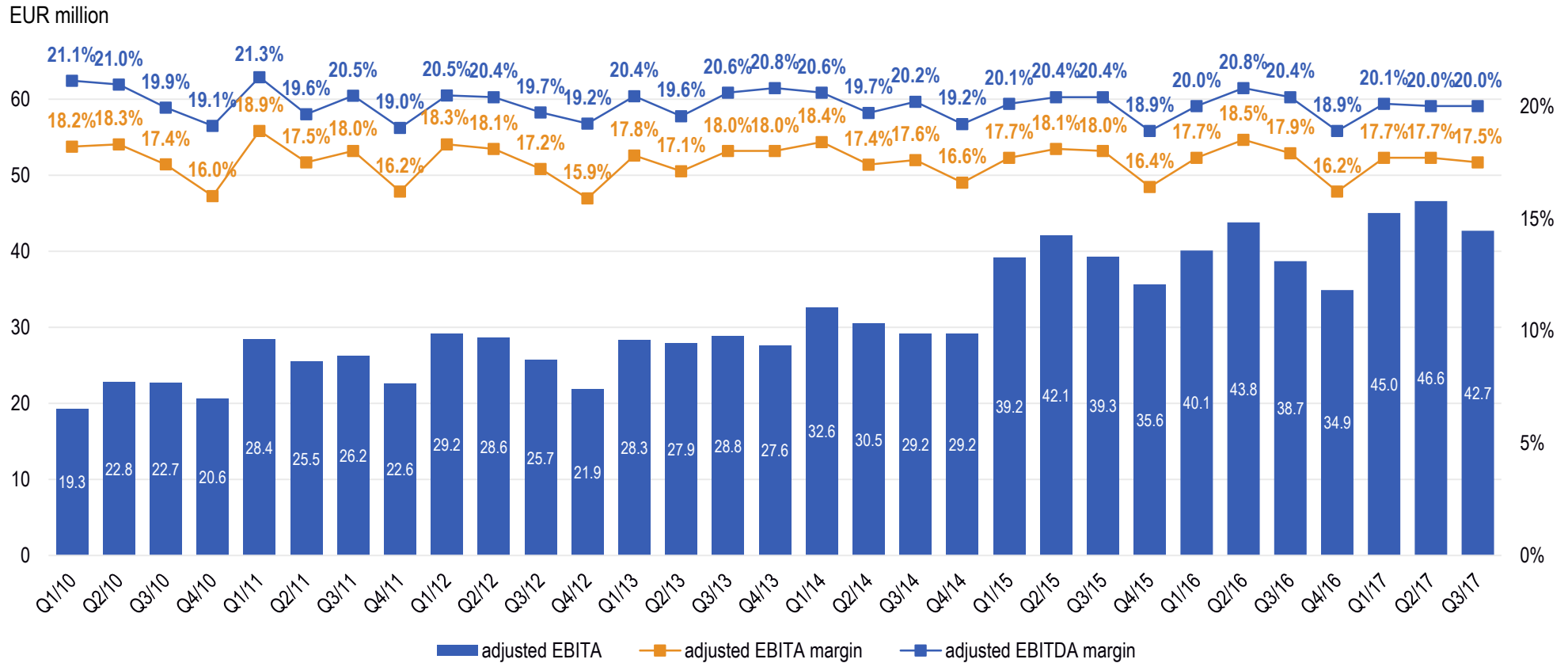


Q1-3 2017 (Q1-3 2016) sales breakdown by way-to-market



* By destination: 13% in Q1-3 2017 (Q1-3 2016: 11%)

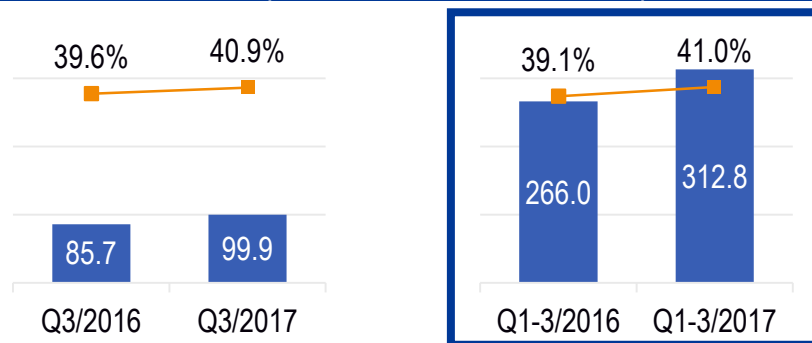
Sustainable Margin Development Continued in 2017



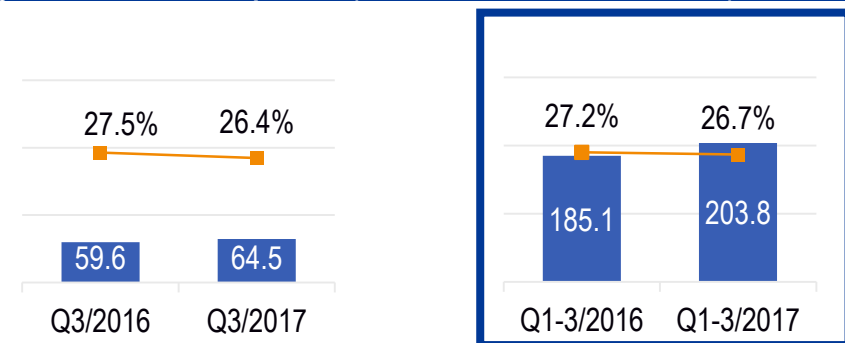
Adjusted EBITA Margin Supports Full Year Guidance

- Adjusted material cost ratio up by 130 basis points in Q3 2017 due to higher alloy surcharges and consolidation of Autoline (already better than Q1 2017 resp. Q2 2017: 250 basis points resp. 160 basis points)
- Adjusted personnel expense ratio down by 110 basis points in Q3 2017
- Better adjusted other OPEX in relation to sales (120 basis points) in Q3 2017

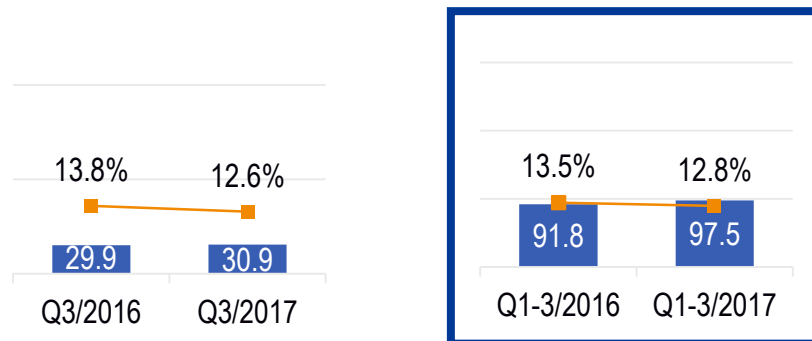
Adjusted Material Costs (in EUR million and % of sales)



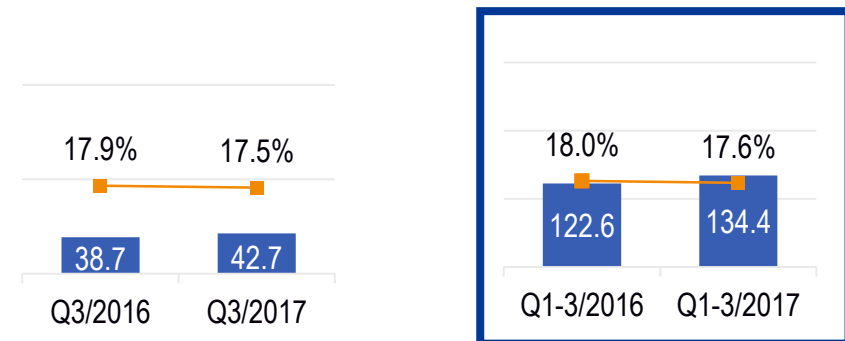
Adjusted Personnel Expenses (in EUR million and % of sales)



Adjusted Other OPEX (in EUR million and % of sales)



Adjusted EBITA (in EUR million and % of sales)



Adjustments in Q1-3 2017

- Integration costs and inventory-step-ups for recent acquisitions plus ongoing PPA led to EUR 0.44 adjustments on EPS level

in EUR million	Reported	Adjustments*	Adjusted
Sales	763.4		763.4
EBITDA	150.3	2.6 (incl. EUR 2.0 million integration costs & EUR 1.1 million inventory-step-ups & EUR -0.5 million reimbursement of transaction taxes)	152.9
EBITDA margin	19.7%		20.0%
EBITA	128.8	5.6 (incl. EUR 3.0 million depreciation PPA)	134.4
EBITA margin	16.9%		17.6%
EBIT	106.9	21.1 (incl. EUR 15.5 million amortization PPA)	128.0
EBIT margin	14.0%		16.8%
Net Profit	66.1	14.1 (Post Tax Impact)	80.2
Net Profit margin	8.7%		10.5%
EPS (in EUR)	2.07	0.44	2.51

Deviations may occur due to commercial rounding.

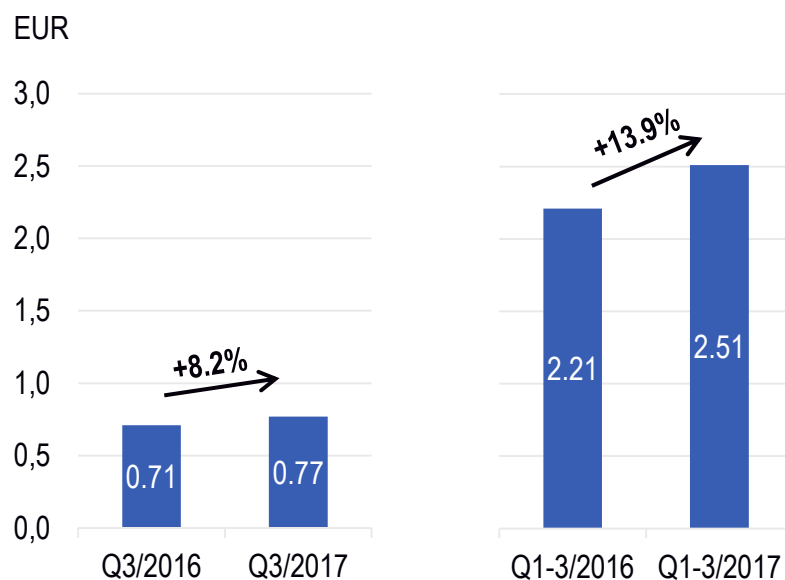
* Full year 2017 adjustments: ~ EUR 4 million integration costs & inventory-step-ups; ~ EUR 4 million depreciation PPA; ~ EUR 21 million amortization PPA

EPS Development in Q3 2017:

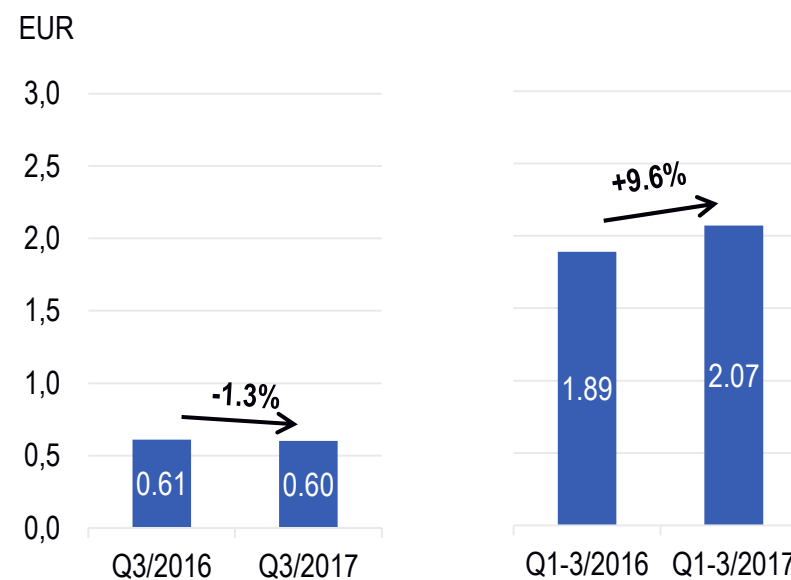
Strong Development in Adjusted EPS



Adjusted EPS*



Reported EPS*



Net income
(in EUR million)

22.5 24.4

70.4 80.2

19.3 19.1

60.4 66.1

* Based on number of shares of 31,862,400

Net Debt, Financing and Equity Ratios

- Net debt* at EUR 397 million, only increased by 1.1% despite dividend and acquisition payments
- Equity ratio increased to 36.9% (Dec 31, 2016: 36.2%)
- Slightly improved leverage at 2.0x (Net debt* / adjusted LTM EBITDA)

Net Debt* (in EUR million)



Equity Ratio

	Dec 31, 2016	Sep 30, 2017
Equity Ratio (equity / balance sheet total)	36.2%	36.9%

Debt Ratios

	Dec 31, 2016	Sep 30, 2017
Leverage** (net debt* / adjusted LTM EBITDA)	2.1x	2.0x
Gearing (net debt* / equity)	0.8x	0.8x

* Excl. derivative financial liabilities of EUR 1.7 million (Dec 31, 2016: EUR 2.2 million); Leverage incl. derivatives: 2.1x (Dec 31, 2016: 2.1x); Gearing incl. derivatives: 0.8x (Dec 31, 2016: 0.8x)

** EBITDA includes LTM EBITDA from Autoline, Lifial & Fengfan

Net Operating Cash Flow

Net Operating Cash Flow						
in EUR million	Q1-3 2016	Q1-3 2017	Variance	Q3 2016	Q3 2017	Variance
Adjusted EBITDA	138.7	152.9	+10.2%	44.1	48.8	+10.5%
$\Delta \pm$ Working capital	-21.2	-50.0	+135.5%	+0.6	-4.5	n/a
Net operating cash flow before investments from operating business	117.5	102.9	-12.4%	44.7	44.3	-1.0%
$\Delta \pm$ Investments from operating business	-31.4	-31.0	-1.4%	-12.5	-12.7	+1.8%
Net operating cash flow	86.1	72.0	-16.4%	32.2	31.5	-2.1%

- Working capital outflow increased due to higher receivables and inventories caused by higher business activity
- Net operating cash flow before investments almost flat in Q3 2017 with higher EBITDA and only minor working capital outflow
- Stable CAPEX for production sites in Germany, Poland, Serbia, China, Mexico and the US
- As a result, net operating cash flow decreased by EUR 0.7 million in Q3 2017 resp. EUR 14.1 million in Q1-3 2017

Outlook 2017 – Company Guidance

Sales	Organic growth of around 4% to 7%, additionally around EUR 55 million from acquisitions of Autoline, Lifial & Fengfan
Adjusted EBITA Margin	Sustainable at the same level as in previous years of more than 17.0%
Dividend	Approx. 30% to 35% of Group adjusted net profit



Appendix

Strategy

Proven Business Model Addressing Key Megatrends

NORMA Group products

NORMACLAMP® 34% of sales



NORMACONNECT® 24% of sales



NORMAFLUID® 42% of sales



Specific customer requirements driven by megatrends

Emission reduction Continuous new developments on a global level in order to fulfill fleet consumption regulations and cope with increased awareness in public perception

Weight reduction Ongoing trend in many industries especially addressed by NORMA Fluid products

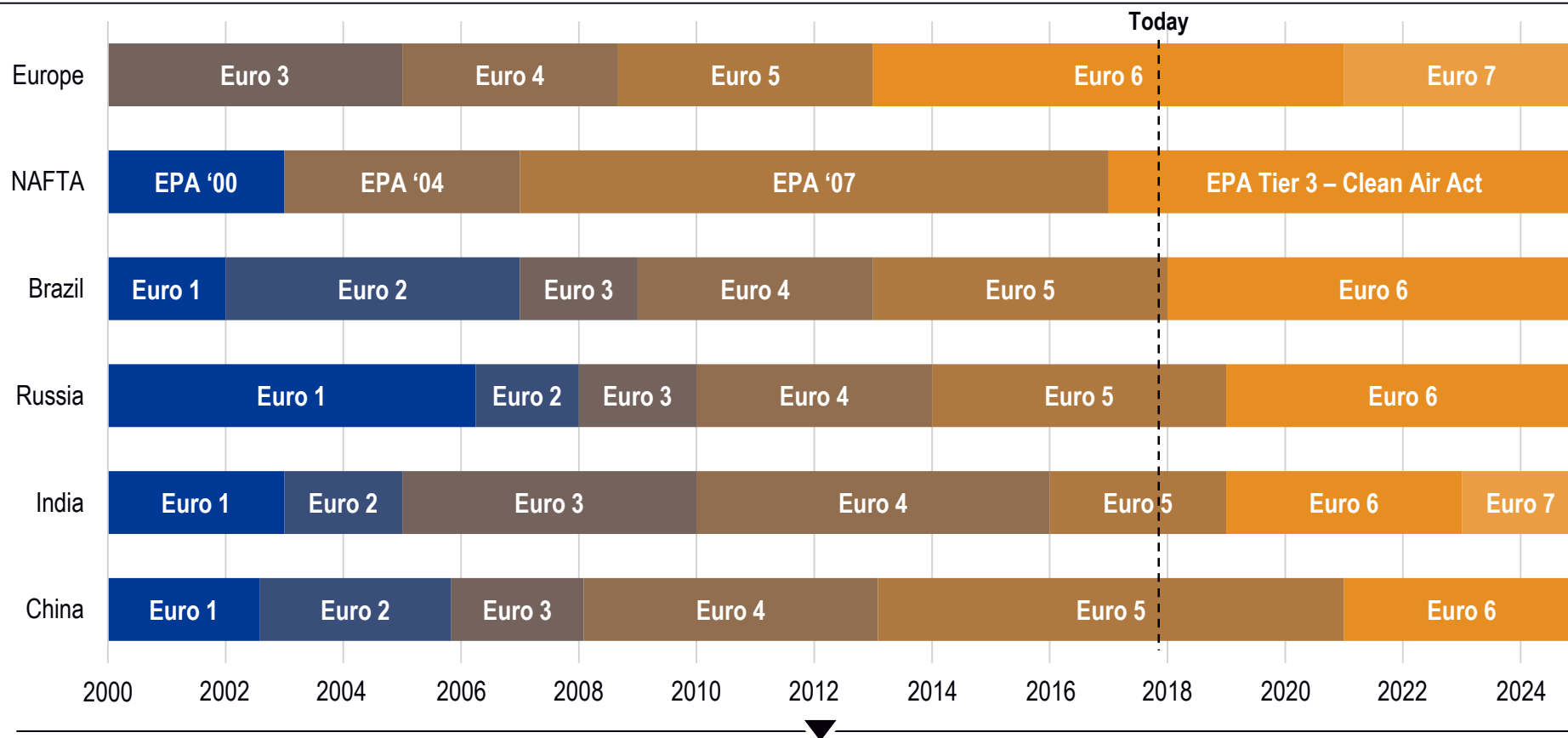
Assembly time reduction Easy to assemble NORMA Group products help lowering production costs for customers

Leakage reduction Safely sealed products minimize warranty costs for customers through leak free joints

Product portfolio Comprehensive national product portfolio: One-Stop-Shopping in general distribution and water management

Product availability Superior service level through worldwide presence and regional sales hubs

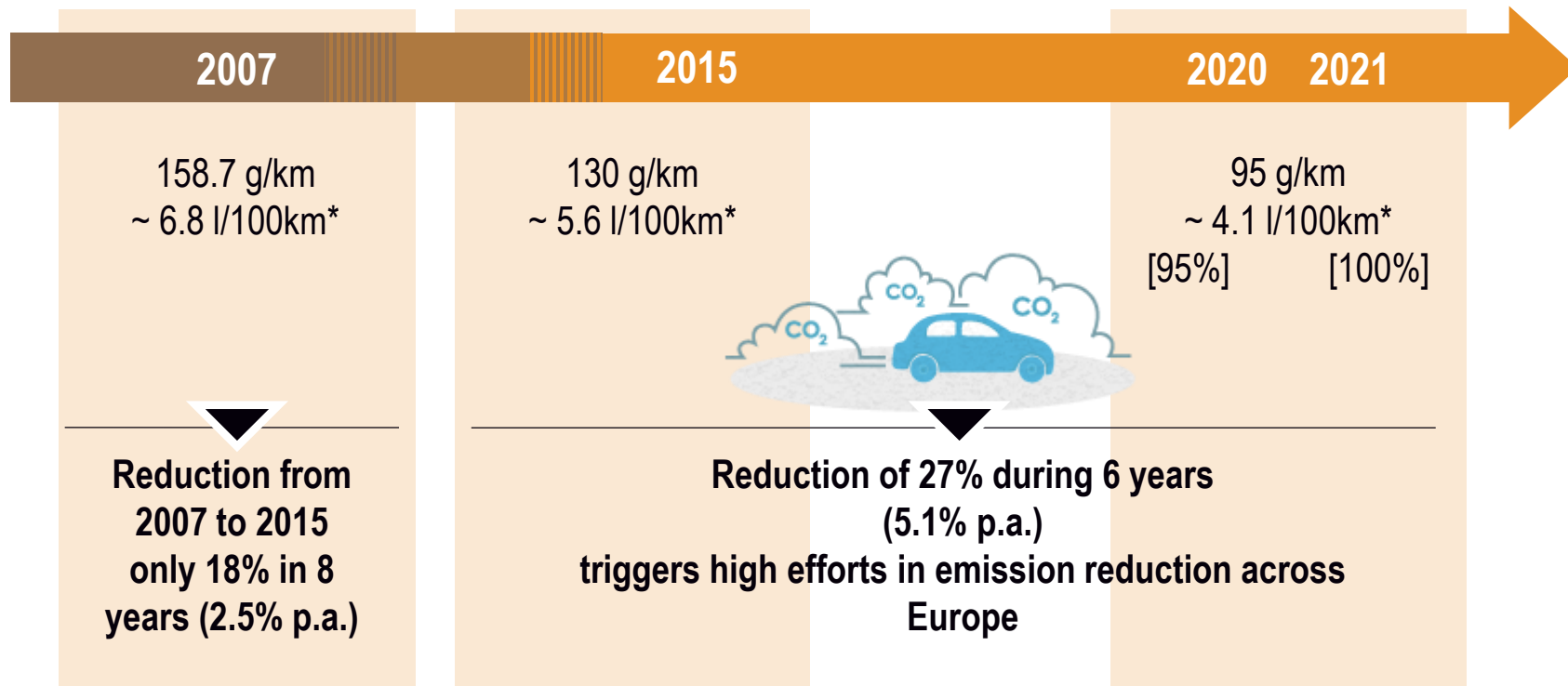
Tighter Emission Regulations Drive Increased Joining Technology Content



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

Fleet Efficiency Europe: Innovation Rate must Double

EU legislation required CO₂ fleet average limits



- Low emitting cars (below 50 g/km CO₂) counted as 1.5 vehicles in 2015
- During second stage from 2020 onwards low-emitting cars will be counted as 2 (1.67) in 2020 (2021)





Global Comparison of Fuel Economy									
Region	Target year 1	Target year 2	Duration in years	Fleet Goal year 1		Fleet Goal year 2		Change	CAGR
				under national laws	converted**	under national laws	converted**		
EU	2015	2021	6	130 g/km	130 g/km	95 g/km	95 g/km	-27%	-5.1%
USA	2016	2025	9	37.8 mpg	139 g/km	56.2 mpg	88 g/km	-37%	-5.0%
China	2015	2020	5	6.9 l/100km	161 g/km	5.0 l/100km	117 g/km	-27%	-6.2%
Japan	2015	2020	5	16.8 km/l	139 g/km	20.3 km/l	115 g/km	-17%	-3.7%
India	2016	2021	5	130 g/km	130 g/km	113 g/km	113 g/km	-13%	-2.8%

* Chart shows emission regulation roadmap for passenger vehicles adapted to the consumption of gasoline engines (Source: European Commission, ICCT, NORMA Group)

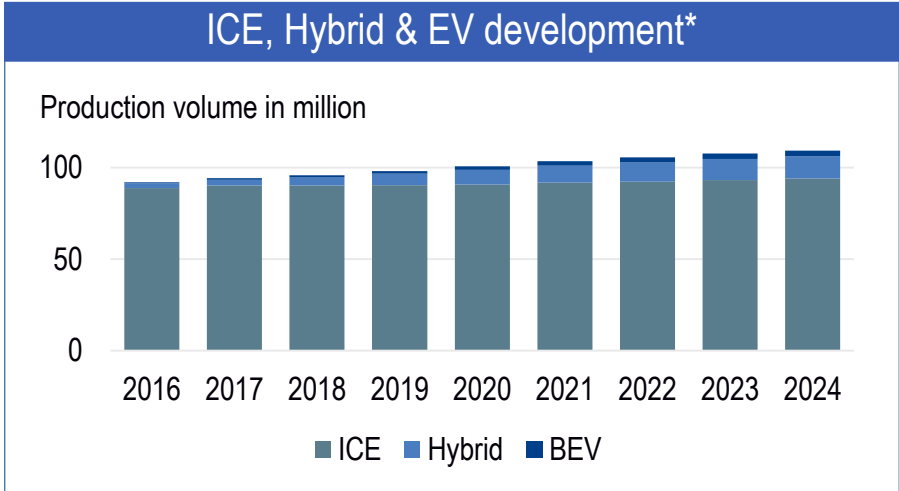
** Fuel economic data is normalized as g CO₂/km in accordance with the NEDC

NORMA Group well on Track for Coming E-Mobility Developments

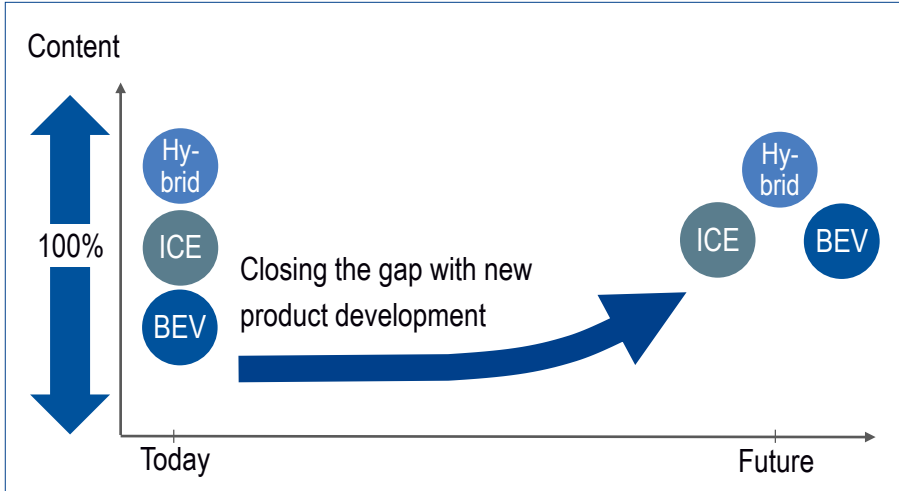


-  Battery Thermal Management
-  Coolant Systems
-  Power Electronics and Motors Cooling
-  HVAC / Heat Pump Systems

NORMA Group will benefit from a graduated hybridization



Content per engine type

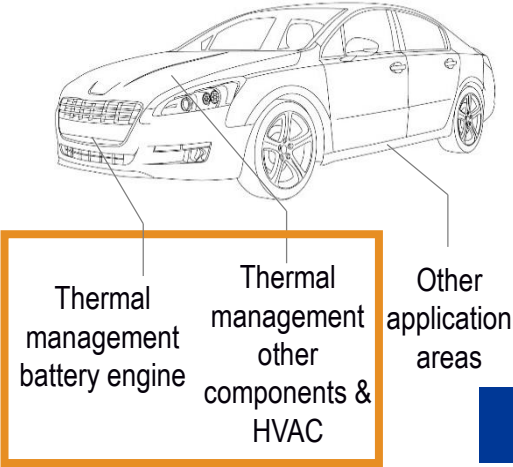


*Source: LMC

Future Developments in Content per Vehicle

Battery Electric Vehicle

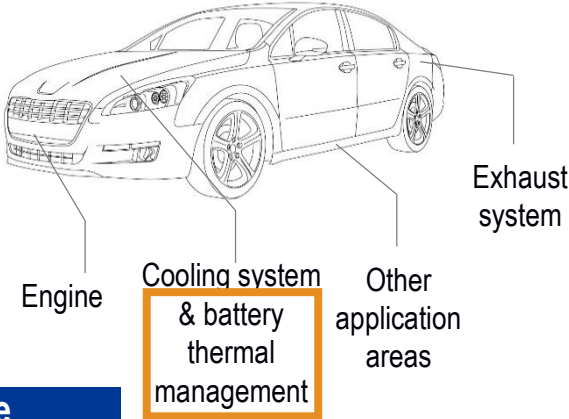
Exhaust system and combustion engine parts being replaced with new business opportunities for thermal management and other components



New Business

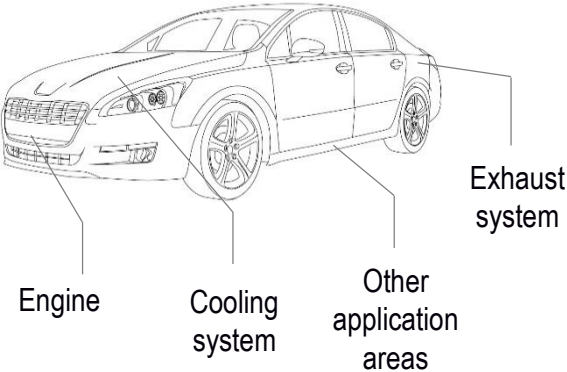
Hybrid Gasoline

Additional products e.g. for thermal management

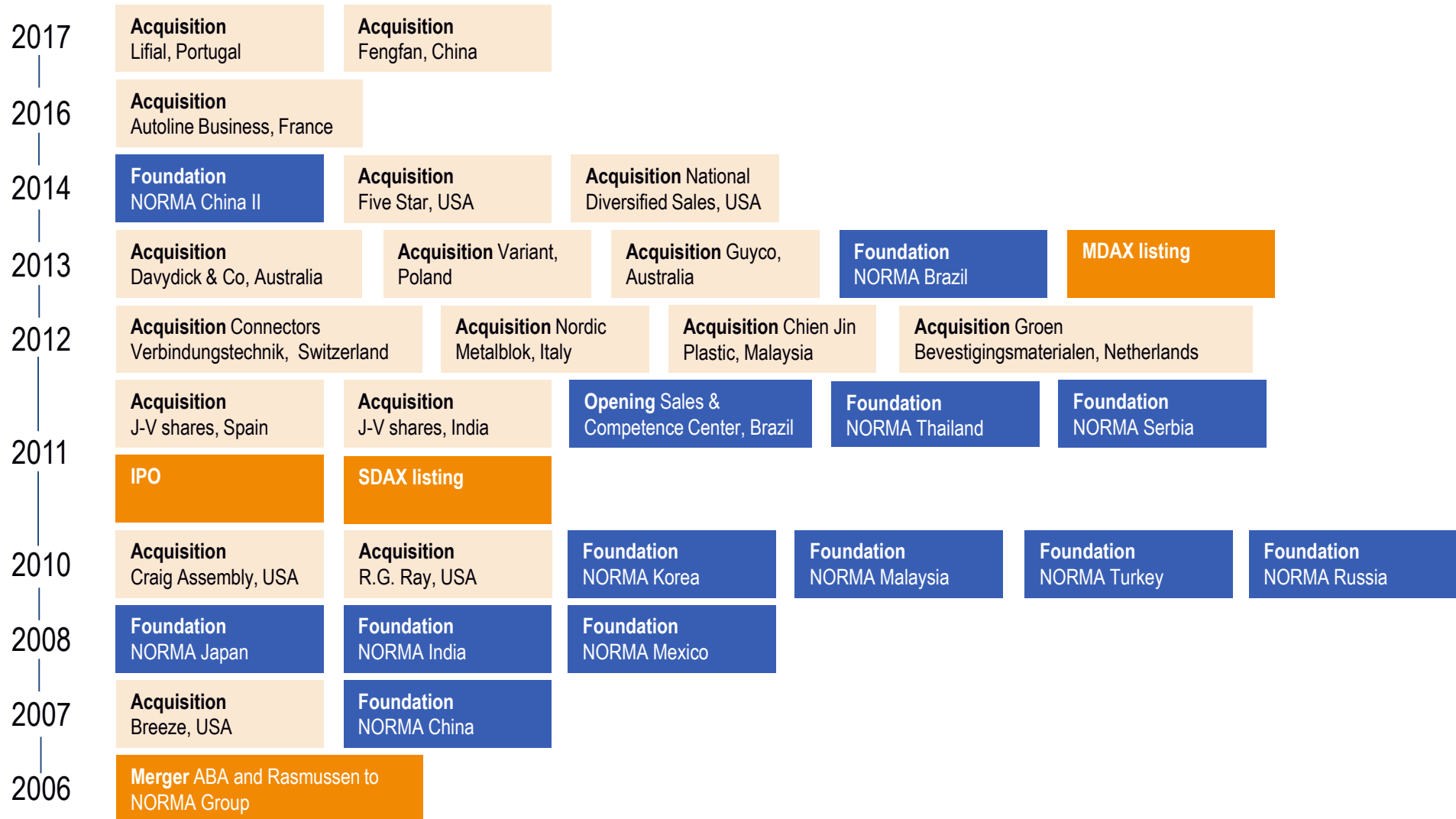


New Business

Internal Combustion Engine (Gasoline & Diesel)



History of Excellence



12 Acquisitions since the IPO in 2011

Sales Consolidation Effects in EUR million	Date of Acquisition		Total Sales
CONNECTORS Verbindungstechnik AG, Switzerland	04/12	Market entry in connecting technology in Pharma & Biotech	16.6
Nordic Metalblok S.r.l., Italy	07/12	Market consolidation heating and air conditioning clamps	5.2
Chien Jin Plastic Sdn. Bhd., Malaysia	11/12	Market entry joining elements for water distribution	7.7
Groen Bevestigingsmaterialen B.V., Netherlands*	12/12	Securing market with national dealer	3.4
Davydick & Co. Pty. Limited, Australia	01/13	Enforce market position with distribution of water & irrigation systems	3.4
Variant SA, Poland*	06/13	Securing market with national dealer	2.3
Guyco Pty. Limited, Australia	07/13	Enforce market position with distribution of water & irrigation systems	7.2
Five Star Clamps Inc., USA	05/14	Consolidation of multi industrial engineered clamps	4.0
National Diversified Sales, Inc., USA	10/14	Expanding water management product portfolio	129.3
Autoline, France	12/16	Expanding product portfolio and strengthening market position in the area of quick connectors	40.0
Lifial* - Indústria Metalúrgica de Águeda, Lda., Portugal	01/17	Strengthening product portfolio of DS business and market consolidation	7.0
Fengfan Fastener (Shaoxing) Co., Ltd., China	05/17	Expanding product portfolio and market position	15.0
Total			241.1

Acquisition of Fengfan

M&A	Acquisition of 80% of Fengfan Fastener (Shaoxing) Co., Ltd. ('Fengfan'), China
Business Model	Manufacturer of joining products made of stainless steel, nylon and specialty materials Based in Shaoxing City, China
History	Founded in 1988, the company has been manufacturing cable ties, fastening elements and specially coated, fire-resistant textiles and has been selling them to customers in the shipbuilding and heavy industries as well as to manufacturers of transport vehicles mainly in China.
Sales	Sales of around EUR 15 million in financial year 2016
Consolidation	First time consolidation into NORMA Group in May 2017
Margin	In the range of NORMA Group's margin
Adjustments	No operational adjustments planned from acquisition

Acquisition of Lifial

M&A	Acquisition of Lifial – Indústria Metalúrgica de Águeda, Lda. ('Lifial'), Portugal, in January 2017
Business Model	Manufacturer of metal clamps for the use in industry and agriculture (distribution business) Based in Águeda, Portugal
History	For more than 28 years the company has been manufacturing heavy duty clamps, pipe supporting clamps, and U-bolt clamps for mounting antennas and solar modules and has been selling them to customers in Europe and North Africa
Sales	Sales of around EUR 8 million in financial year 2015 (thereof approx. EUR 1 million sales directly with NORMA Group)
Consolidation	First time consolidation into NORMA Group starting January 2017
Margin	In the range of NORMA Group's margin
Adjustments	No operational adjustments planned from acquisition

Acquisition of the Autoline business from Parker Hannifin

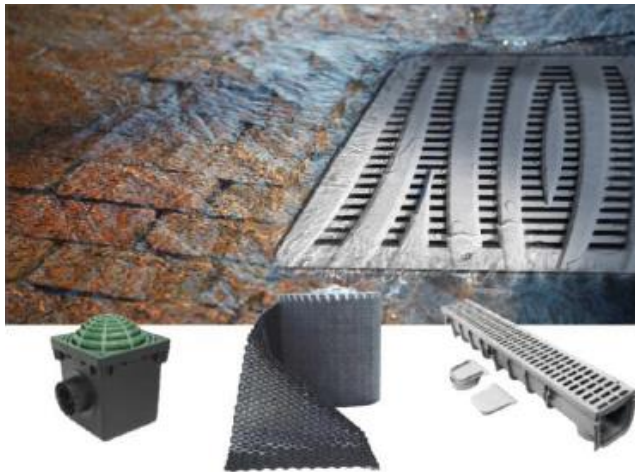
M&A	Acquisition of all assets of the Autoline business from Parker Hannifin in November 2016
Business Model	Global supplier of quick connectors for all types of automotive fluid line applications Based in Guichen, France, with production sites in France, Mexico and China
History	For more than 20 years the company has been designing, manufacturing and marketing quick connectors for fuel lines, cooling lines, vapor lines, braking assistance lines and SCR (Selective Catalytic Reduction) circuit lines
Sales	Sales of around EUR 40 million in financial year 2016 (Jul 1, 2015 – Jun 30, 2016)
Consolidation	First time consolidation into NORMA Group starting December 2016
Margin	In the range of NORMA Group's margin
Financing	Transaction was financed with credit facilities

NDS Provides Full Breadth of Water Management Solutions



Broad diversification in terms of application areas and products

Stormwater Management



~ 50 %

Efficient Landscape Irrigation



~ 30 %

Flow Management



~ 20 %

Large target markets for all NDS application areas nationwide and international

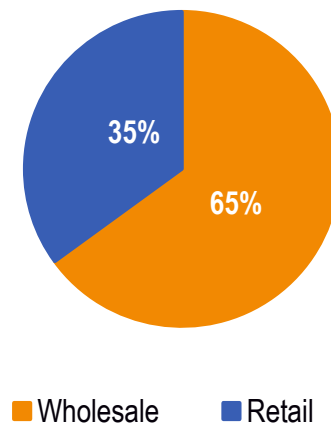
International expansion with mid-term focus

NDS Has Deep and Longstanding Customer Relationships

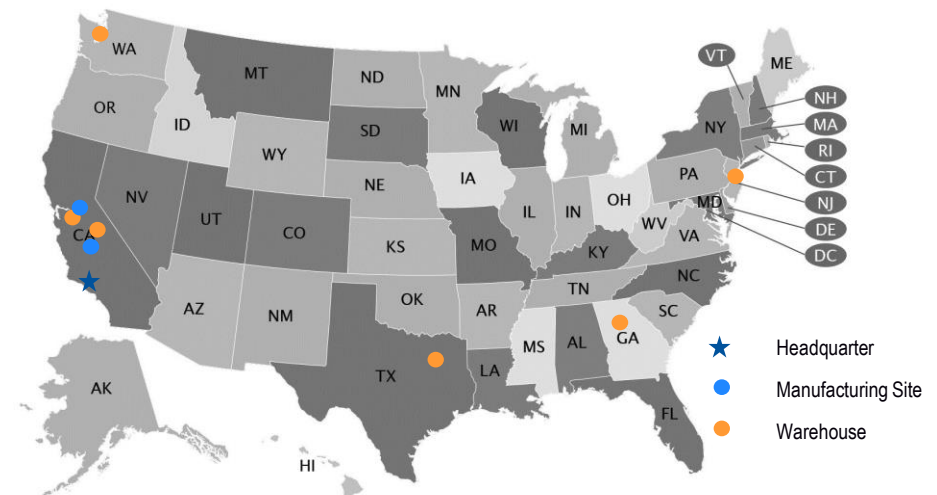
Highly differentiated distribution and service model

- More than 5,000 products
- Over 7,700 customer locations (retail and wholesale customers)
- Two production sites (CA), six warehouses in the US, more than 500 employees
- Overnight shipment for wholesale orders
- 98% on-time delivery

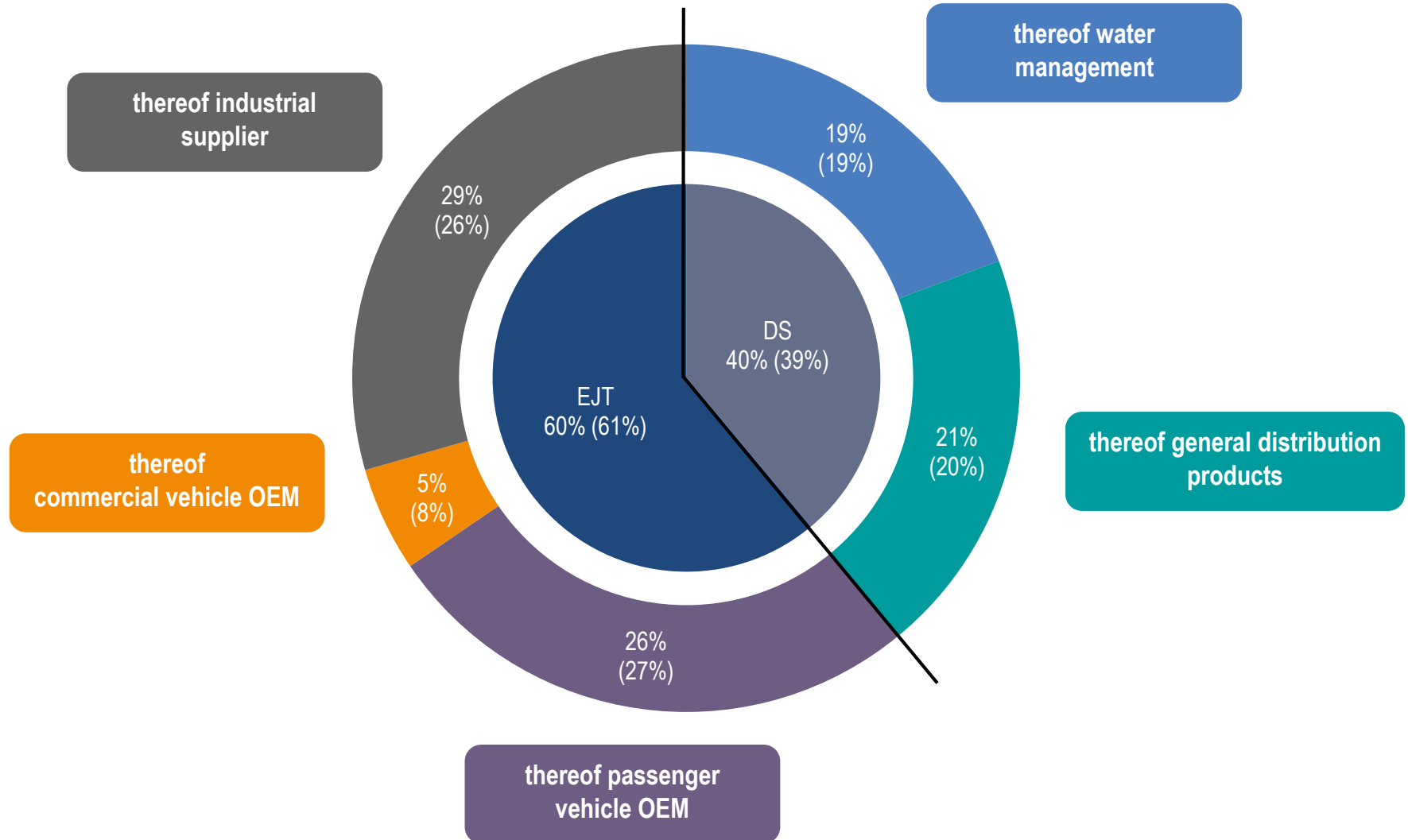
Over 7,700 customer locations



Nation-wide presence



Balanced Industry Mix with Two Strong Distribution Channels*

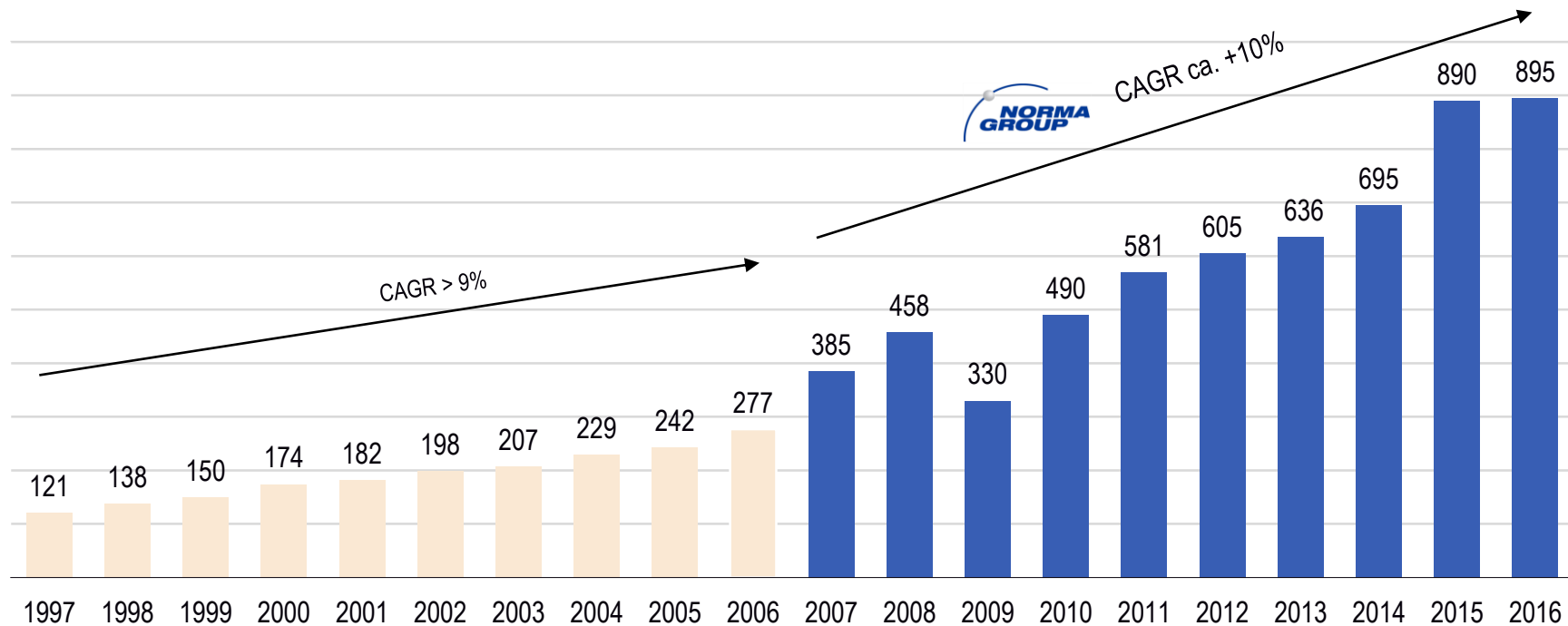


* FY 2016 (2015 in brackets)

Historic Growth Track Record



Historic Revenue Development in EUR million



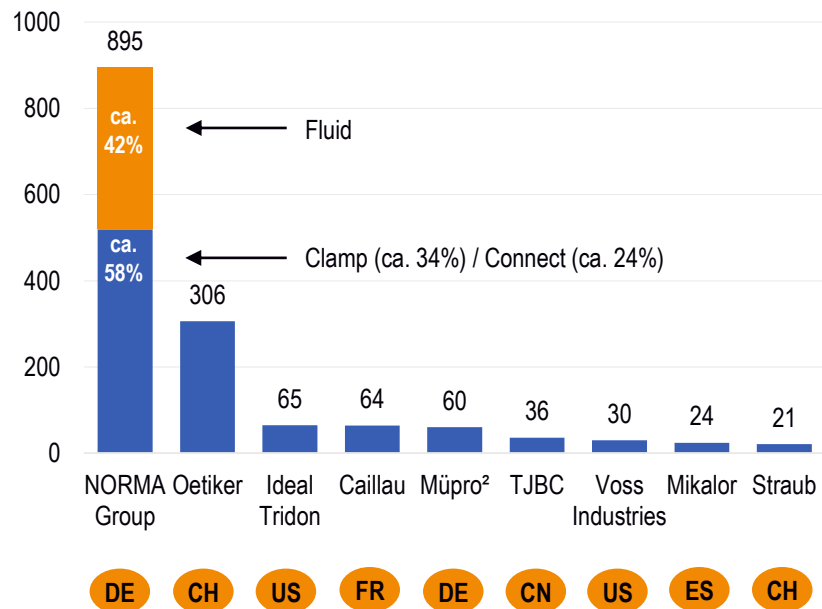
1997 to 2016: 20 years of a successful growth story

Convincing Growth Prospects



Clear global market leader in Clamp / Connect

Sales in EUR million (year)¹



Excellent growth outlook across EJT market

Additional growth for Joining Technology market above market growth

Passenger vehicles	add. 2- 4%
Commercial vehicles	add. 2- 4%
Agricultural equipment	add. 2- 4%
Construction equipment	add. 2- 4%
Engines	add. 2- 4%
White goods	same level
Water management	add. 2- 4%

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

¹ NORMA Group sales 2016 / Others: latest publicly available data.

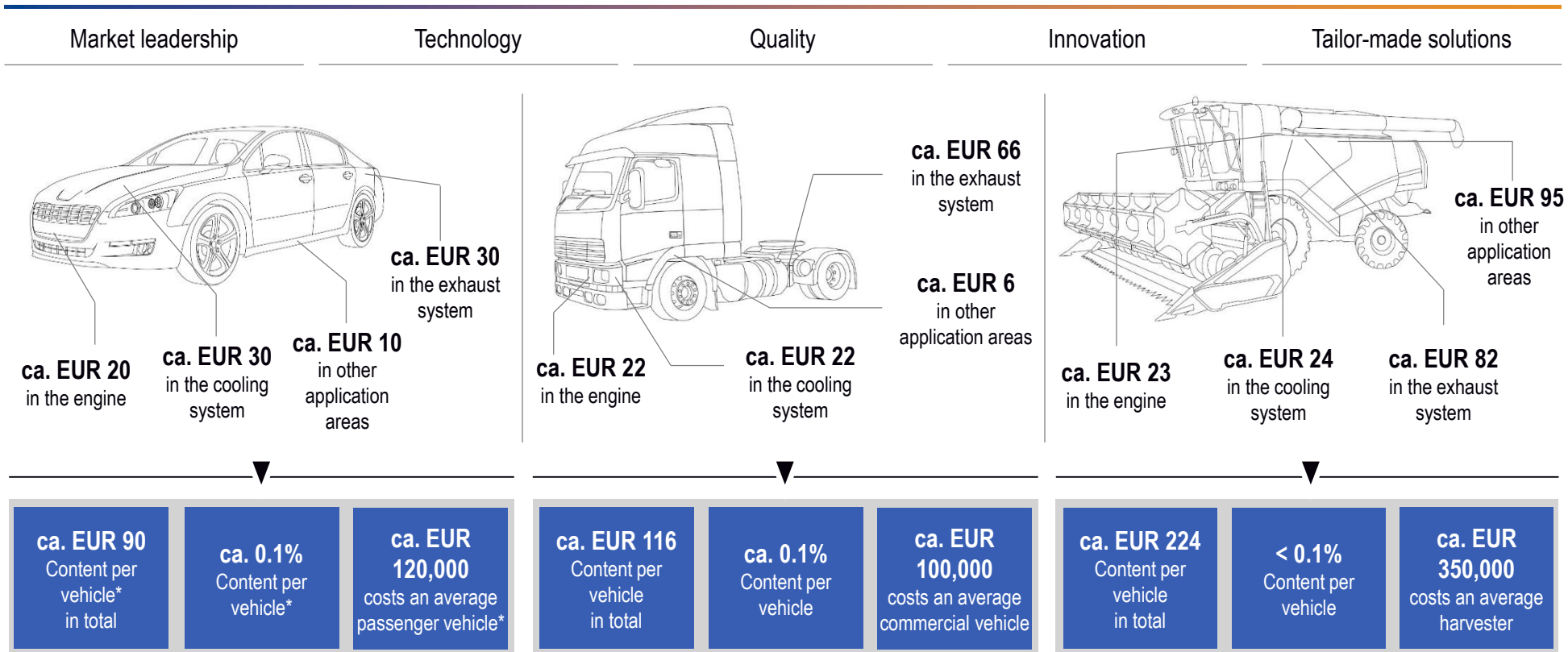
² Sales based on filing from Secura Industriebeteiligungen, which owns 100% of Müpro.

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



Mission-criticality: Small relative costs – high impact

Basis for premium pricing



High switching costs for customers

* Example: Premium gasoline combustion engine passenger vehicle

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



Examples of NORMA Group's key end markets

Engines



Commercial vehicles



Construction / infrastructure
/ water management



Passenger vehicles



Construction equipment



Agricultural equipment



Shipbuilding



White goods



Pharma & Biotech



Wholesalers & technical
distributors



- More than 35,000 products, manufactured in 29 locations and sold to more than 10,000 customers in 100 countries
- Top 5 customers account only for around 14% of 2016 sales

Good Balance in the Two Distinct Ways-to-Market

Unique business model with two distinct ways-to-market

- Significant economies of scale in production
- Resident engineers with close contact to international EJT customers
- No. 1 national and international DS service level and DS product portfolio

Engineered Joining Technology (EJT) ca. 60% of 2016 sales

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



- Customized, engineered solutions
- Patents in 196 patent families
- B2B

Distribution Services (DS) ca. 40% of 2016 sales

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



- High quality, standardized joining technology products
- No. 1 product portfolio & service level
- B2C

NORMA Group Provides Mission-Critical Products and Solutions with Clear Added-Value



A world without NORMA Group



Customer impact

Reputation loss

Image loss

Warranty costs

Non-compliance with legal requirements/regulations

Loss of end-customers

EMEA

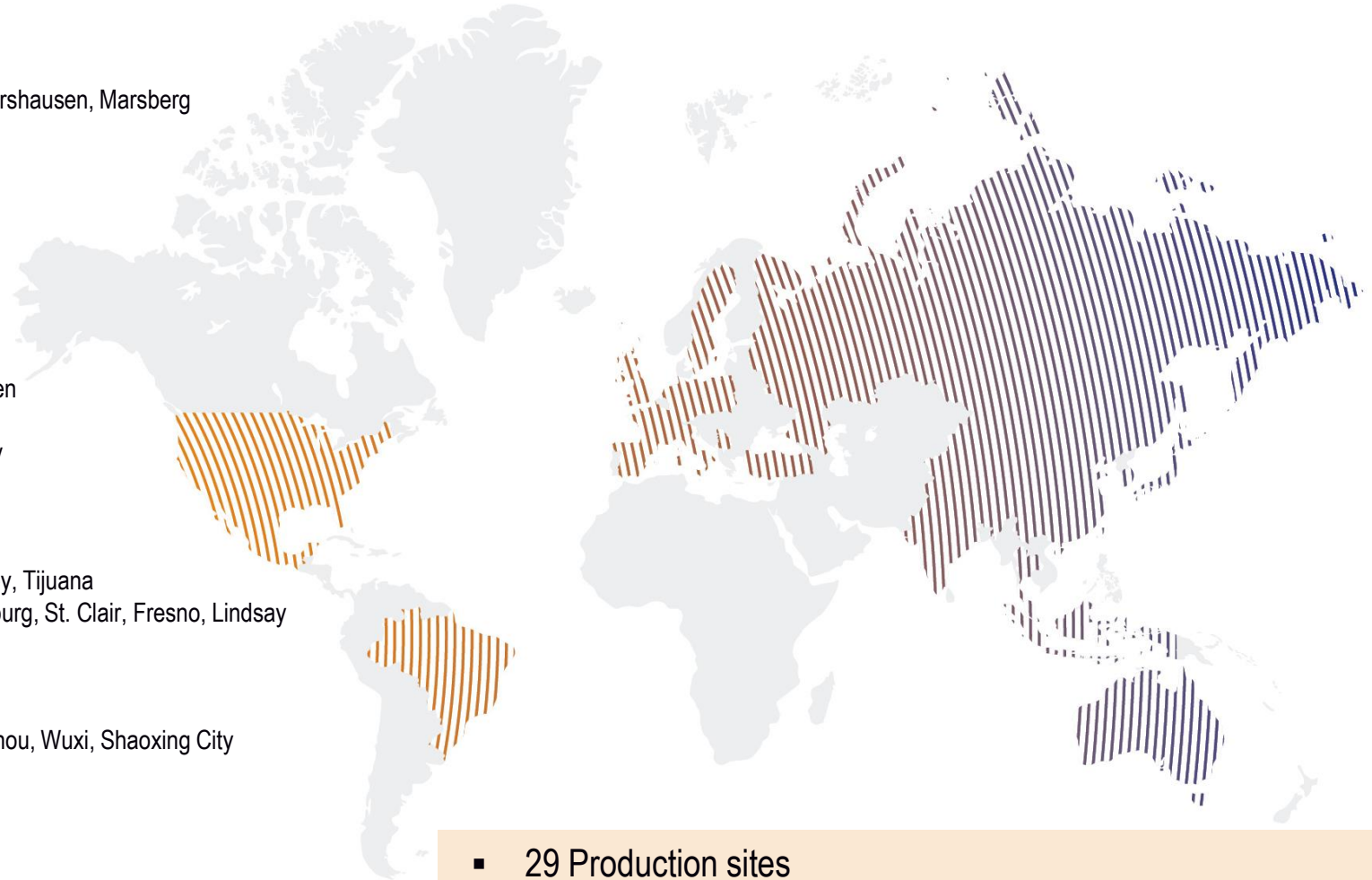
Czech Republic (P) - Hustopece
France (P, D) – Briey, Guichen
Germany (P, D) – Maintal, Gerbershausen, Marsberg
Italy (D)
Netherlands (D)
Poland (P, D) - Pilica
Portugal (P) - Águeda
Russia (P, D) - Togliatti
Serbia (P) - Subotica
Spain (D)
Sweden (P, D) - Anderstorp
Switzerland (P, D) - Tagelswangen
Turkey (D)
United Kingdom (P, D) - Newbury

Americas

Brazil (P, D) - Atibaia
Mexico (P, D) – Juarez, Monterrey, Tijuana
USA (P, D) – Auburn Hills, Saltsburg, St. Clair, Fresno, Lindsay

Asia-Pacific

Australia (D)
China (P, D) – Qingdao, Changzhou, Wuxi, Shaoxing City
India (P, D) - Pune
Indonesia (D)
Japan (D)
Malaysia (P, D) - Ipoh
Singapore (D)
South Korea (D)
Thailand (P) - Chonburi



- 29 Production sites
- 23 Countries with Distribution, Sales & Competence Centers
- Sales into more than 100 countries

NORMA Group – Key Investment Highlights

- 1 Market leader in attractive engineering niche markets with long term growth prospects
- 2 Enhanced stability through broad diversification across products, end markets and regions
- 3 Engineered products with premium pricing through technology and innovation leadership in mission-critical components
- 4 Strong global distribution network with one-stop-shopping service to specialized dealers, wholesalers and distributors
- 5 Significant growth and value creation opportunity through synergistic acquisitions
- 6 Proven track record of operational excellence

Highlights 2016 – Strategy



M&A	Successful acquisition of the global quick connector business from Autoline with locations in France, China and Mexico
M&A	Successful acquisition of Lifial, Portugal, who has been manufacturing metal clamps for 28 years for use in industry and agriculture
NDS	Continuing cross selling of Distribution Service parts into sales channels of NDS within the US and shipping NDS parts to Australia and Europe
R&D	Expansion of test laboratories in all regions to validate new products and develop plastic materials for Fluid systems
CR Roadmap	Set up of binding environmental targets for all global production sites

Outlook 2017 – Strategy

- 1 Continue international expansion
- 2 Continue to explore business opportunities in APAC to expand regional business and further improve profitability
- 3 Further ramp up of second China plant to enable further expansion into domestic and APAC markets
- 4 Expanding water business in the US as well as continuous cross-selling within the US and globally
- 5 Integration of recently acquired companies Autoline and Lifial
- 6 Continue dialogue with potential M&A targets in various industries and regions



Appendix

Full Year Results 2016

Highlights 2016 – Financials (I)

Sales	Sales of EUR 894.9 million (2015: EUR 889.6 million) leads to growth of 0.6%
Adjusted EBITA	Adjusted EBITA of EUR 157.5 million (2015: EUR 156.3 million)
Margin	Adjusted EBITA margin stable at 17.6% (2015: 17.6%); 7 th year of sustainable margin higher than 17.0%
Adjusted Tax rate	Improved adjusted tax rate at 28.9% (2015: 32.1%) mainly due to granted tax credits, an optimization of US tax setup and lower US sales
EPS	Strong adjusted EPS of EUR 2.96 (2015: EUR 2.78) Reported EPS including acquisition related costs improved to EUR 2.38 (2015: EUR 2.31)

Highlights 2016 – Financials (II)

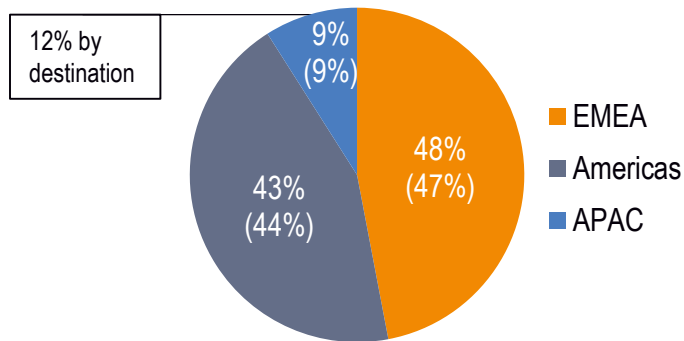
Equity	Strong balance sheet with an equity ratio of 36.2% (2015: 36.8%) despite dividend payment and higher balance sheet total due to the Autoline acquisition
Net Debt*	Net debt* increased moderately to EUR 392.0 million (2015: EUR 357.5 million) despite the Autoline acquisition and dividend payment
Leverage	Net debt* / adj. EBITDA leverage of 2.1x (2015: 2.0x) increased only slightly despite acquisition financing and dividend payment
Net Operating Cash Flow	Strong increase of net operating cash flow to EUR 148.5 million (2015: EUR 134.7 million)
Dividend	Dividend proposal to the AGM of EUR 0.95 per share – increase of 5.6% compared to previous year 32.0% or EUR 30.3 million of adjusted net income of EUR 94.6 million
Guidance 2017	Moderate organic growth of around 1% to 3%, plus around EUR 45 million from acquisitions Sustainable adjusted EBITA margin on the level of the last years of above 17.0%

* Net debt excluding derivative financial liabilities of EUR 2.2 million (2015: EUR 3.4 million)

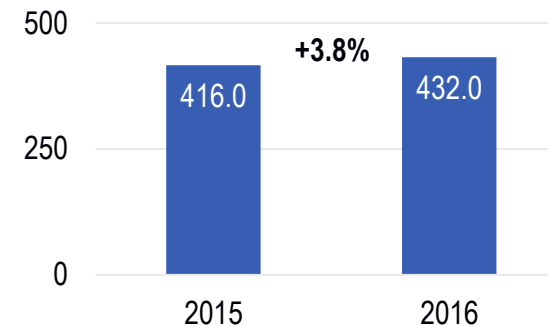
Sales by Region

- **EMEA:** Solid growth in EJT includes favorable automotive business while DS sales were slightly negative – this led in total to a growth of +3.8% including negative currency effects and start of consolidation of Autoline.
- **Americas:** Strong decline in EJT sales due to downturn of commercial vehicle, agricultural and construction machinery while DS showed a solid growth led by excellent NDS business.
- **Asia-Pacific:** Solid organic growth in the region includes strong growth in EJT and a slightly negative business in DS. Negative currency effects and the start of consolidation of Autoline led to a total growth of 3.9% for the region.

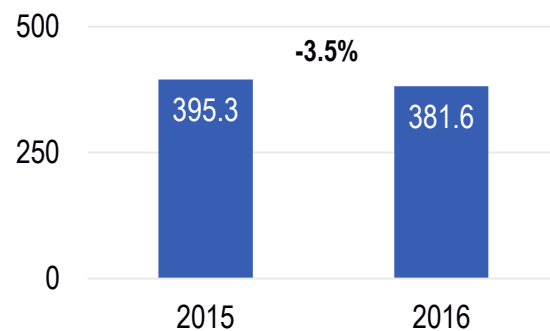
Regional Split in % actual vs. (prev. year)



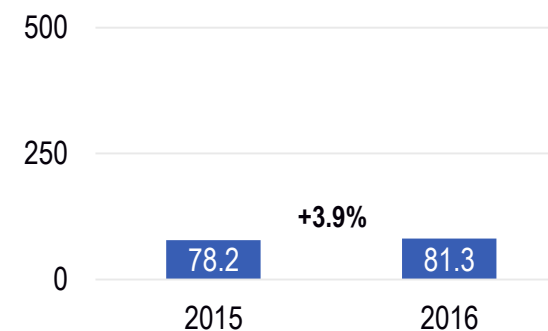
Sales EMEA in EUR million



Sales Americas in EUR million



Sales Asia-Pacific in EUR million



Sales of EUR 894.9 million with Slight Organic Growth of 0.9%

- Organic growth slowed down during the year mainly due to lower than expected US commercial vehicles, agricultural and construction machinery sector including aftermarket
- Autoline has been consolidated since December 2016 and contributed 0.4% of growth in 2016
- Only minor currency changes in 2016 led to sales decrease of 0.7%

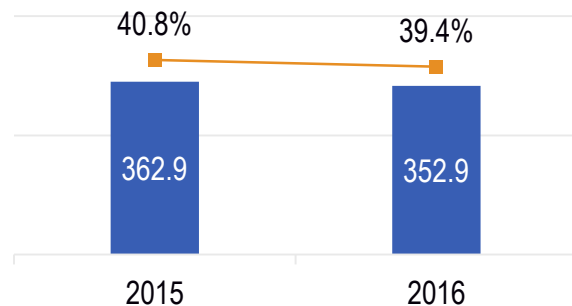
Sales Development in EUR million

Sales	2015	2016	Change	Change in %	Thereof organic	Thereof acquisitions	Thereof currency
Q1	221.5	226.6	5.1	2.3%	2.4%	0.0%	-0.1%
Q2	232.8	236.2	3.4	1.4%	3.3%	0.0%	-1.9%
Q3	218.3	216.6	-1.7	-0.7%	-0.1%	0.0%	-0.6%
Q4	217.0	215.5	-1.5	-0.7%	-2.3%	1.6%	0.0%
FY	889.6	894.9	5.3	0.6%	0.9%	0.4%	-0.7%

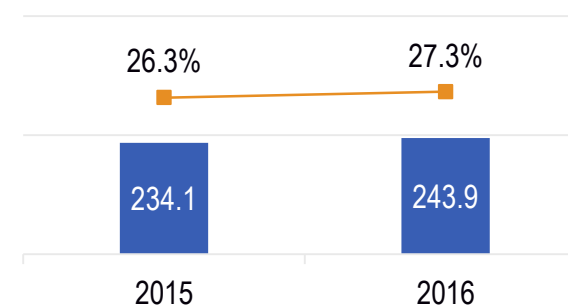
Adjusted EBITA of more than 17% for the 7th Consecutive Year

- Favorable material costs in combination with improvements from the Global Excellence Program led to a better material cost ratio
- Higher personnel expenses ratio mainly due to weak commercial vehicle, agricultural and construction machinery business in the US and investments into Asia-Pacific
- Stable adjusted other OPEX at 13.7%

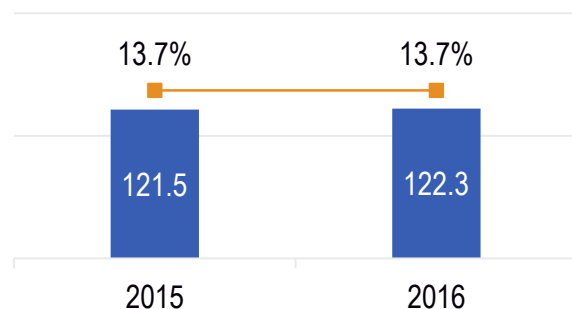
Adjusted Material Costs (in EUR million and % of sales)



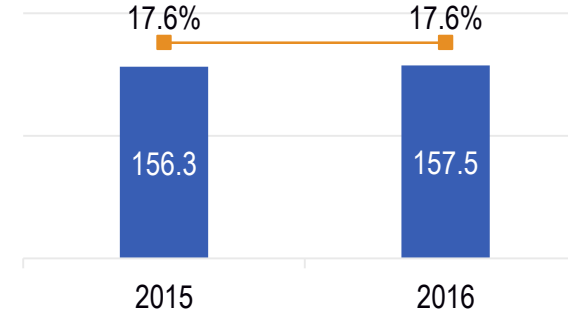
Adjusted Personnel Expenses (in EUR million and % of sales)



Adjusted Other OPEX (in EUR million and % of sales)



Adjusted EBITA (in EUR million and % of sales)



Operational Adjustments on EBITA level

- Operational adjustments after the Autoline acquisition in 2016
- EUR 4.8 million costs related to Autoline in 2016
- Further operational adjustments planned in 2017 for Autoline and for ongoing PPA adjustments

in EUR million	2010	2011	2012	2013	2014	2015	2016
Reported EBITA	64.9	84.7	105.2	112.1	113.3	150.5	150.4
+ Restructuring costs	1.3	1.8	0	0	0	0	0
+ Non-recurring/non-period-related items*	15.5	14.8	0	0	6.9	3.6	4.8
+ Other group and normalized items	0.7	0.2	0	0	0	0	0
+ PPA depreciation	3.0	1.2	0.2	0.5	1.3	2.2	2.3
Adjusted EBITA	85.4	102.7	105.4	112.6	121.5	156.3	157.5

* mostly IPO related costs in 2010/2011 and NDS in 2014/2015 as well as for Autoline in 2016

Operational Adjustments 2016



- Operational adjustments on EBITDA level due to the acquisition of Autoline
- EUR 0.58 adjustments on EPS level

in EUR million	Reported	Adjustments	Adjusted
Sales	894.9		894.9
EBITDA	174.6	4.8 (incl. EUR 1.7 million transfer taxes; EUR 2.1 million acquisition costs; EUR 0.4 million integration costs & EUR 0.6 million inventory-step-ups)	179.4
EBITDA margin	19.5%		20.0%
EBITA	150.4	7.1 (incl. EUR 2.3 million depreciation PPA)	157.5
EBITA margin	16.8%		17.6%
EBIT	120.0	27.7 (incl. EUR 20.6 million amortization PPA)	147.7
EBIT margin	13.4%		16.5%
Net Profit	75.9	18.7 (Post Tax Impact)	94.6
Net Profit margin	8.5%		10.6%
EPS (in EUR)	2.38	0.58	2.96

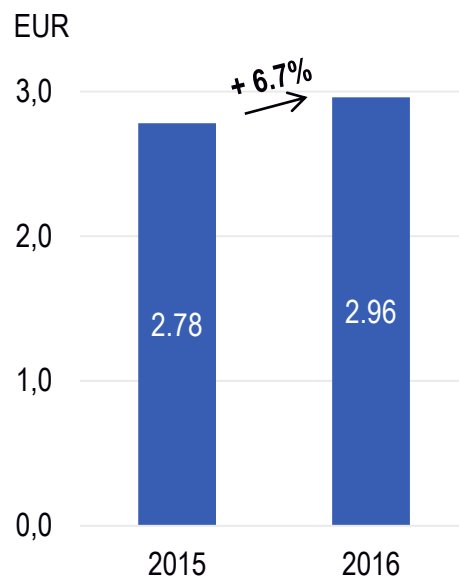
Outlook on Adjustments 2017 – 2018

in EUR million	FY 2016	FY 2017*	FY 2018*
EBITDA level	4.8	ca. 4 (integration costs and inventory-step-ups for Autoline)	0
EBITA level	7.1 (incl. EUR 2.3 million depreciation PPA)	ca. 8 (incl. ca. EUR 4 million depreciation PPA)	ca. 2 (depreciation PPA)
EBIT level	27.7 (incl. EUR 20.6 million amortization PPA)	ca. 29 (incl. ca. EUR 21 million amortization PPA)	ca. 23 (incl. ca. EUR 21 million amortization PPA)
Net Profit	18.7	ca. 19	ca. 16
EPS (in EUR)	0.58	ca. 0.61	ca. 0.49

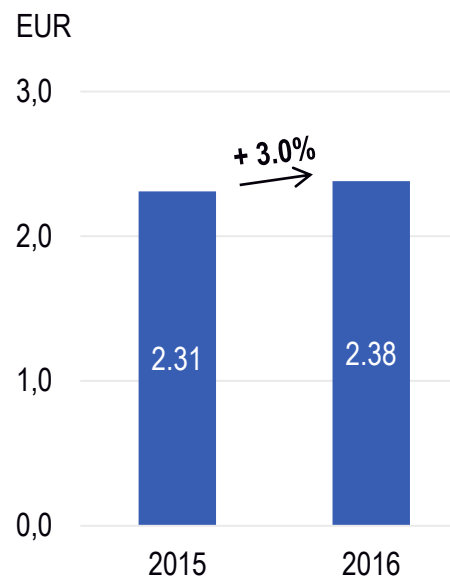
EPS – Dividend Proposal of EUR 0.95 per Share

- Dividend proposal to the shareholders at the AGM on May 23, 2017: EUR 0.95 per share (2016: EUR 0.90)
- Pay-out of EUR 30.3 million for 31,862,400 shares (32.0% of adjusted Group net profit of EUR 94.6 million)
- General policy: dividend of 30% to 35% of adjusted Group net profit

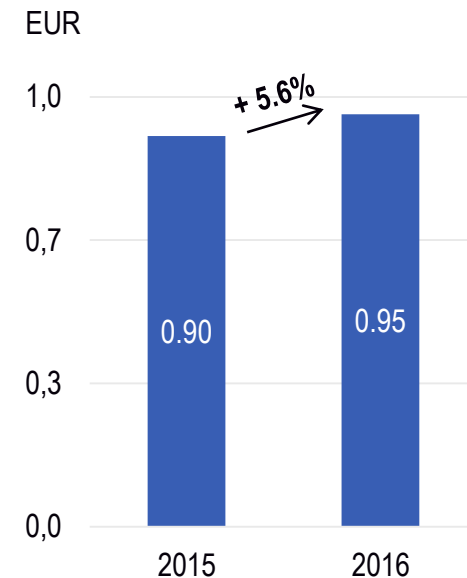
Adjusted EPS



Reported EPS



Dividend per Share



Net Income in
EUR million

88.7

94.6

73.8

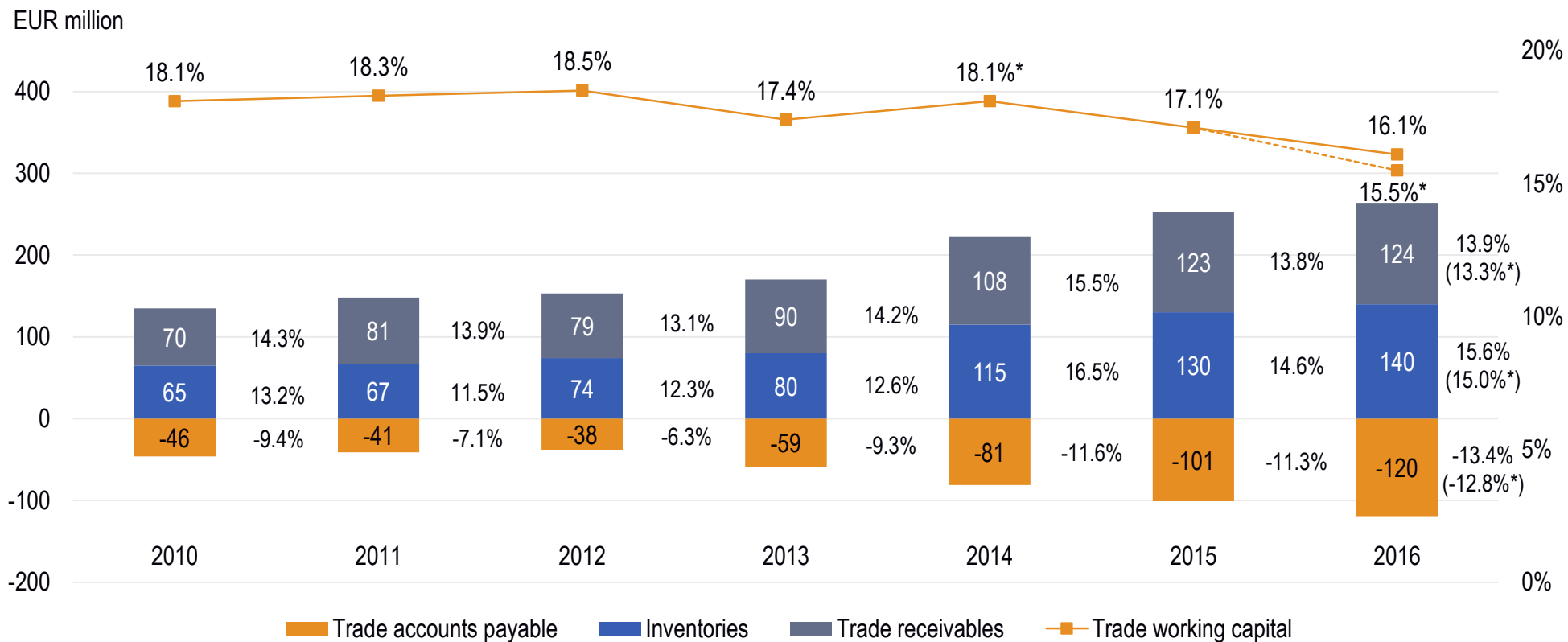
75.9

Profit & Loss (adjusted & reported)

in EUR million	Adjusted		Reported	
	2015	2016	2015	2016
Sales	889.6	894.9	889.6	894.9
Gross profit	533.1	545.6	530.6	544.9
EBITDA	177.5	179.4	173.9	174.6
in % of sales	20.0	20.0	19.5	19.5
EBITA	156.3	157.5	150.5	150.4
in % of sales	17.6	17.6	16.9	16.8
EBIT	147.9	147.7	124.8	120.0
in % of sales	16.6	16.5	14.0	13.4
Financial result	-17.2	-14.6	-17.2	-14.6
Profit before tax	130.7	133.0	107.6	105.4
Taxes	-41.9	-38.5	-33.7	-29.5
in % of Profit before tax	32.1	28.9	31.4	28.0
Net profit	88.7	94.6	73.8	75.9

Working Capital Development

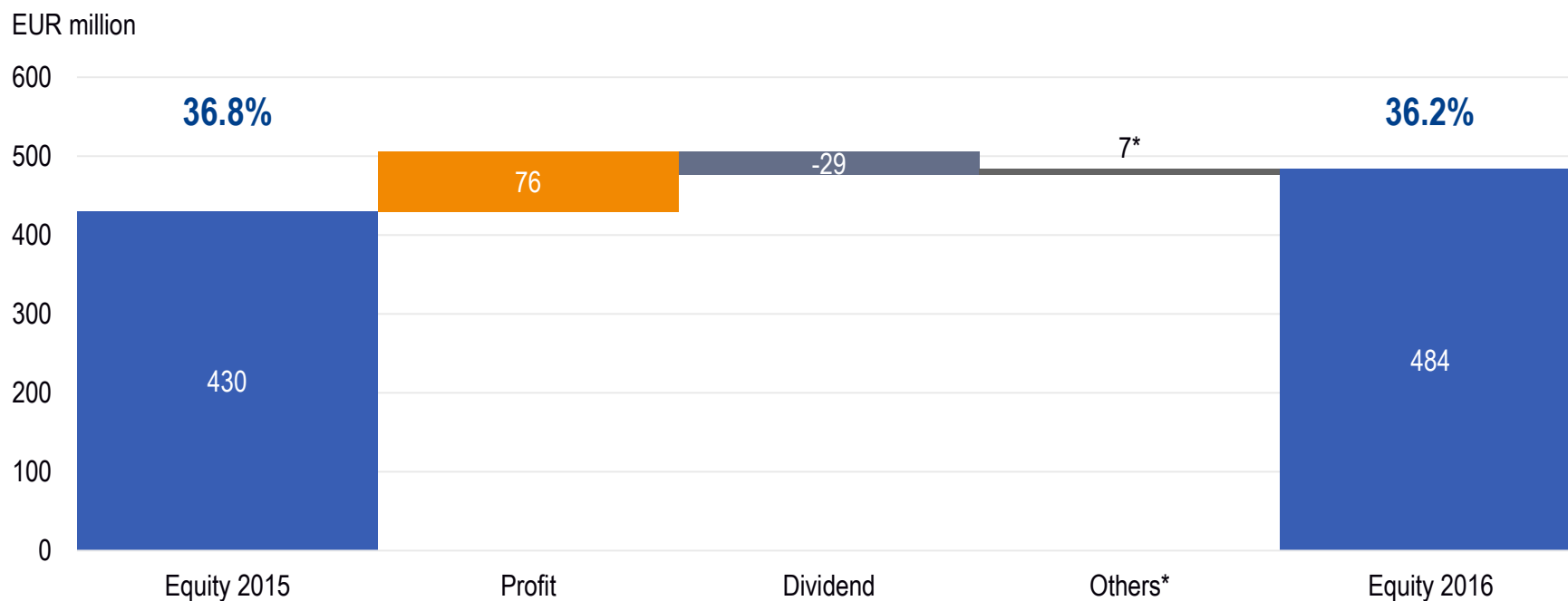
- Trade working capital ratio further improved to 16.1% of sales
- Improvement to 15.5% achieved including pro forma sales of Autoline
- On pro forma sales: trade receivables and trade payables improved, inventories showed slight increase



* 2014: in % of sales run rate of EUR 784 million including NDS sales on full year basis; 2016: in % of sales run rate of EUR 931 million including Autoline sales on full year basis

Equity Ratio on Solid Level of 36.2%

- Equity increased by EUR 54 million with strong profit of EUR 76 million
- Equity ratio slightly decreased due to higher balance sheet total from the Autoline acquisition and dividend payment



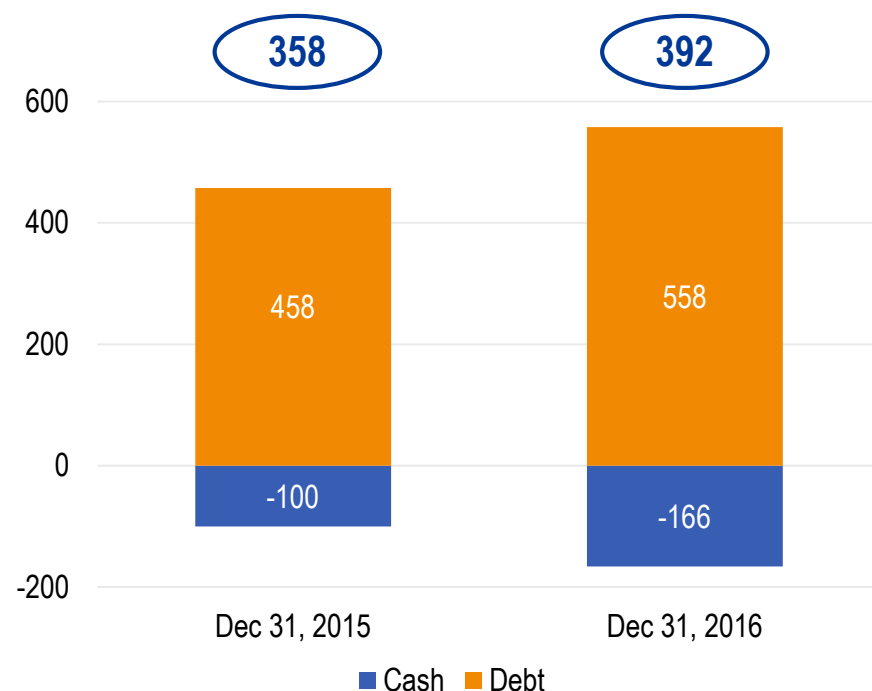
Balance Sheet Total (in EUR million)

1,168

1,338

Net Debt and Financing

Net Debt* (in EUR million)



Leverage**	Dec 31, 2015	Dec 31, 2016
(Net debt* / adjusted LTM EBITDA)	2.0 x	2.1 x

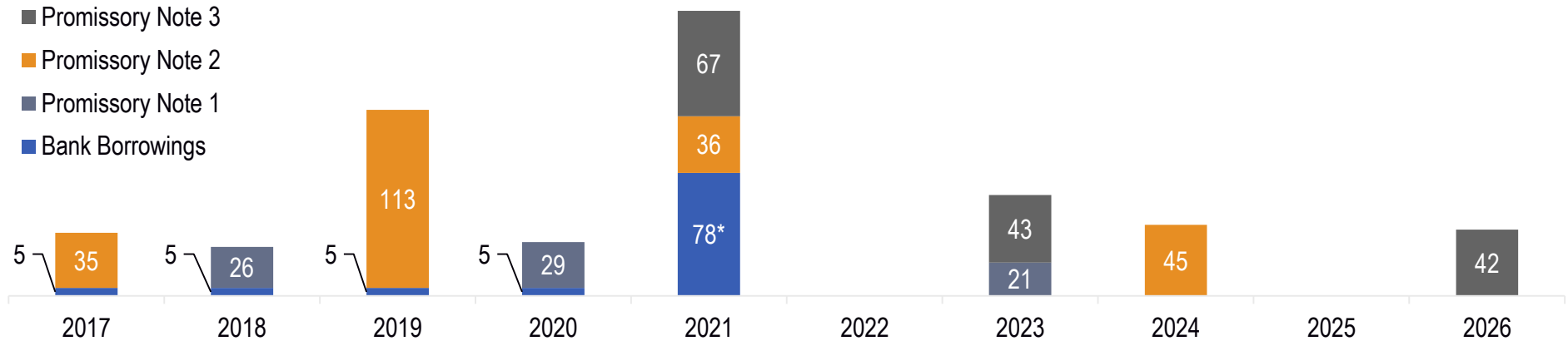
Gearing	Dec 31, 2015	Dec 31, 2016
(Net debt* / equity)	0.8 x	0.8 x

* excl. derivative financial liabilities of EUR 2.2 million (Dec 31, 2015: EUR 3.4 million); Leverage incl. derivatives: 2.1x (Dec 31, 2015: 2.0x); Gearing incl. derivatives: 0.8x (Dec 31, 2015: 0.8x)

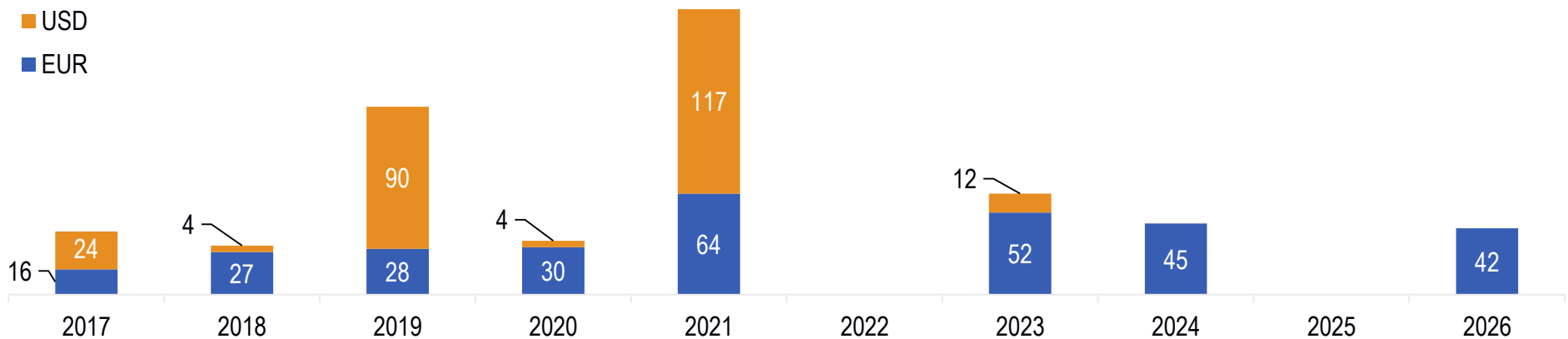
** 2016 EBITDA includes full year EBITDA from Autoline

Solid Maturity Profile

Maturity Profile (in EUR million) – Financial Instruments



Maturity Profile (in EUR million) – Currencies



* Extension possibility until 2022

Solid Development of Balance Sheet

in EUR million	Dec 31, 2015	Dec 31, 2016
Assets		
Non-current assets		
Goodwill / Other intangible assets / Property, plant & equipment	784.8	865.5
Other non-financial assets / Derivative financial assets / Deferred- and income tax assets	8.8	9.5
Total non-current assets	793.6	875.0
Current assets		
Inventories	129.9	139.9
Other non-financial / other financial / derivative financial / income tax assets	21.6	33.0
Trade and other receivables	122.9	124.2
Cash and cash equivalents	100.0	165.6
Total current assets	374.3	462.7
Total assets	1,167.9	1,337.7

in EUR million	Dec 31, 2015	Dec 31, 2016
Equity and liabilities		
Equity		
Total equity	429.8	483.6
Non-current and current liabilities		
Retirement benefit obligations / Provisions	32.8	30.9
Borrowings and other financial liabilities	457.5	557.6
Other non-financial liabilities	30.0	31.8
Tax liabilities and derivative financial liabilities	116.9	114.2
Trade payables	100.9	119.6
Total liabilities	738.1	854.1
Total equity and liabilities	1,167.9	1,337.7

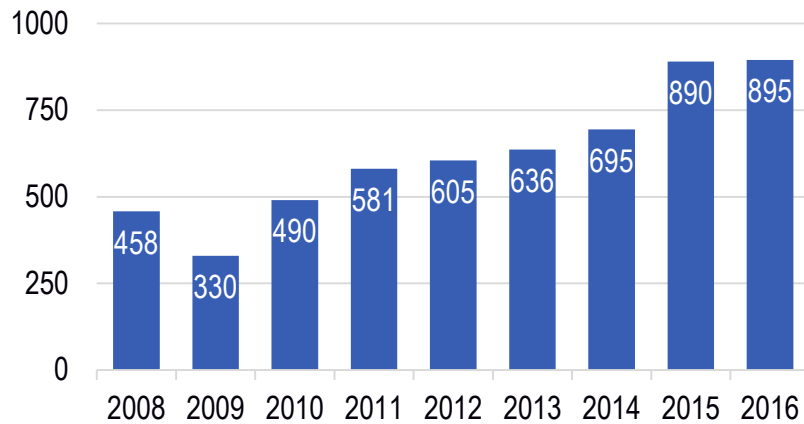
Record Net Operating Cash Flow in 2016

Net Operating Cash Flow							
in EUR million	2011	2012	2013	2014	2015	2016	Variance
Adjusted EBITDA	117.0	120.8	129.3	138.4	177.5	179.4	+1.1%
$\Delta \pm$ Working capital	-19.5	-9.8	+5.1	+10.4	-0.6	+17.0	n/a
Net operating cash flow before investments from operating business	97.5	111.0	134.4	148.8	176.9	196.4	+11.1%
$\Delta \pm$ Investments from operating business	-30.7	-30.0	-30.5	-39.6	-42.2	-47.9	+13.6%
Net operating cash flow	66.8	81.0	103.9	109.2	134.7	148.5	+10.3%

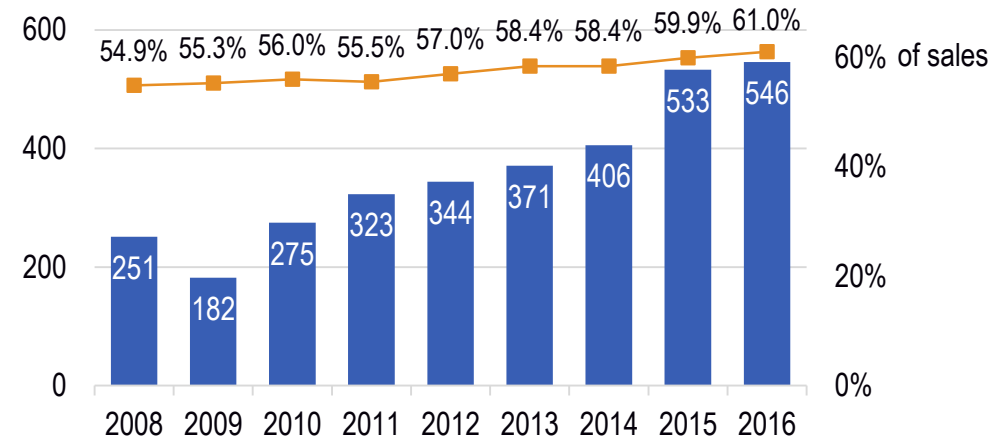
- Net operating cash flow before investments increased by EUR 19.6 million to a total of EUR 196.4 million in 2016 mainly due to a better working capital management
- 2016 CAPEX spending at EUR 47.9 million mainly for manufacturing facilities in Germany, Serbia, Poland, China and the US
- Record cash flow of EUR 148.5 million or +10.3% compared to 2015 ensures dividend payment and gives flexibility for further acquisitions

Continuation of Growth Track and Sustainable Margin in 2016

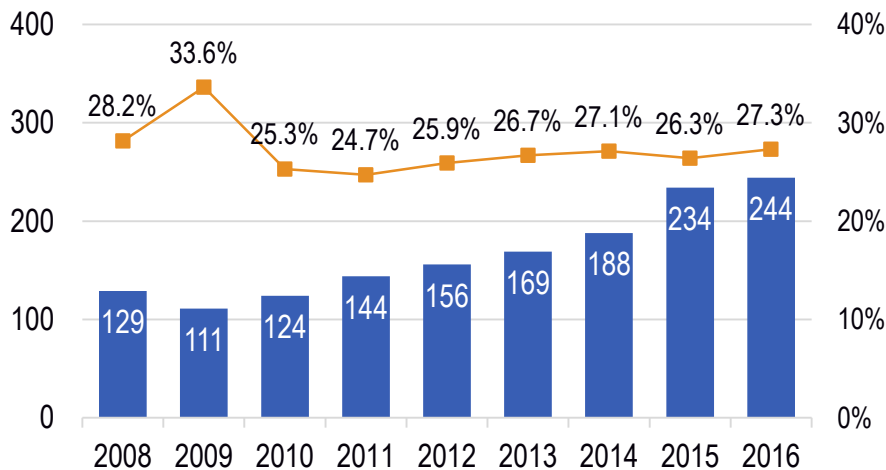
Revenue (in EUR million)



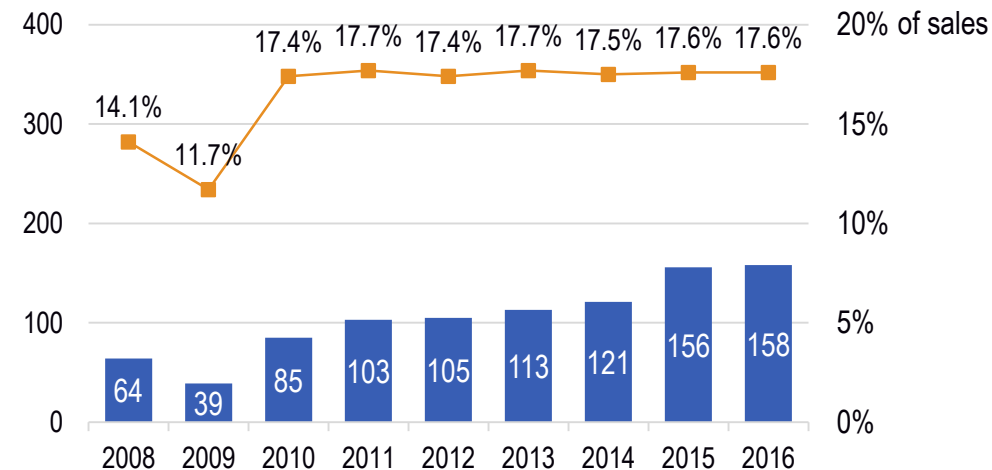
Gross Profit (in EUR million)



Personnel Expenses (in EUR million)

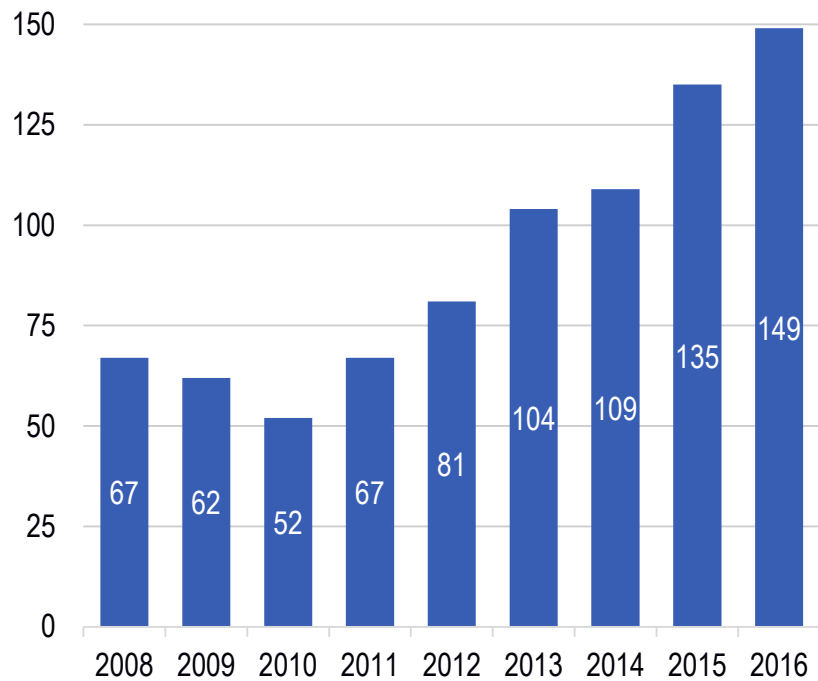


Adjusted EBITA (in EUR million)

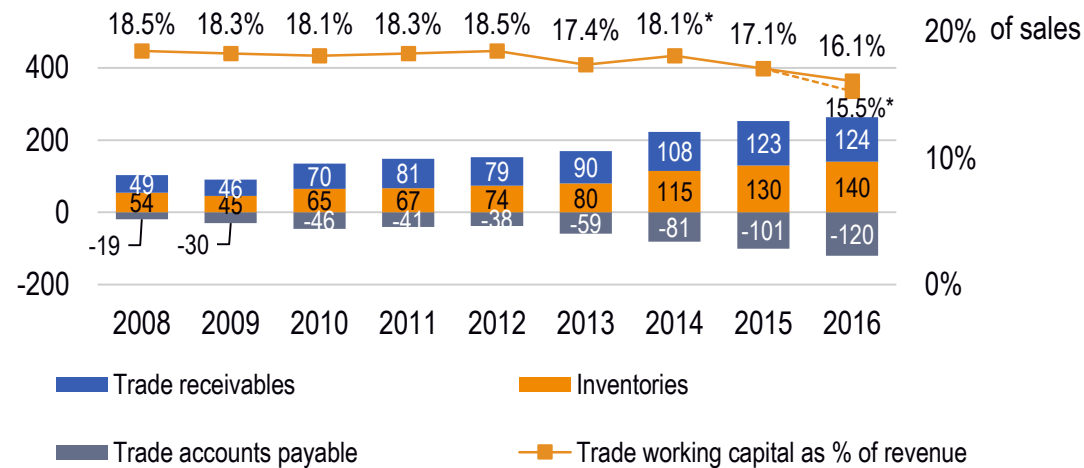


Pro-active FCF Management Continued in 2016

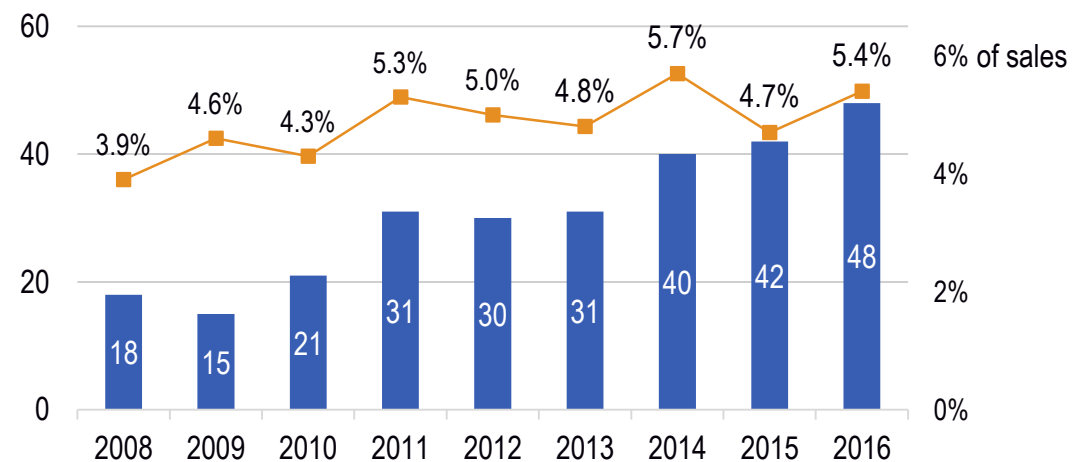
Net Operating Cash Flow (in EUR million)



Trade Working Capital (in EUR million)



CAPEX (in EUR million)



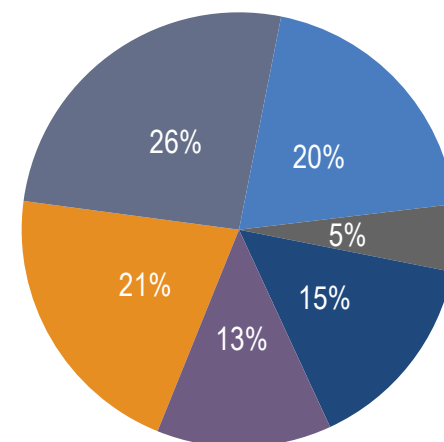
* 2014: in % of sales run rate of EUR 784 million including NDS sales on full year basis; 2016: in % of sales run rate of EUR 931 million including Autoline sales on full year basis

Milestones and Current Shareholder Structure

Milestones and Free float Changes

Apr 2011	IPO with ca. 36% free float
Jun 2011	SDAX listing
Since Jan 2013	100% free float
Mar 2013	MDAX listing

Identified Institutional Shareholders*



■ Germany
 ■ United Kingdom
 ■ USA
■ Nordic
 ■ France
 ■ Rest of World

Free Float per October 31, 2017 includes

Allianz Global Investors, Germany	10.00%	NN Group N.V., The Netherlands	3.55%
Ameriprise, USA	5.57%	Impax Asset Management, UK	3.31%
AXA, France	4.98%	The Capital Group Companies, USA	3.05%
BNP Paribas Investment Partners, France	4.91%	NORMA Group Management*	2.29%
Mondrian, UK	4.85%		

* as of September 30, 2017

Contact & Event Calendar



Event	Date
Publication Preliminary Results 2017	February 14, 2018
Publication Full Year Results 2017	March 21, 2018
Publication Interim Results Q1 2018	May 9, 2018
Annual General Meeting 2018 in Frankfurt/Main	May 17, 2018
Publication Interim Results Q2 2018	August 1, 2018
Publication Interim Results Q3 2018	November 7, 2018

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The company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of 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 or described in these statements.

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