

Press release

07/05/2014



NORMA Group SE
Media Relations
Edisonstrasse 4
63477 Maintal
Germany

www.normagroup.com

NORMA Group SE starts with positive momentum into 2014 increasing results in the first quarter

- Sales between January and March 2014 increased by 11.6% to EUR 177.8 million
- Adjusted EBITA in the first quarter 2014 improved by 15.2% to EUR 32.6 million
- Positive business development across all three regions, EMEA, the Americas and Asia-Pacific
- Guidance for financial year 2014 confirmed

Maintal, Germany, 7 May 2014 – NORMA Group SE (“NORMA Group”), a global market and technology leader for engineered joining technology, started with positive momentum into financial year 2014. The MDAX-listed company increased group sales and earnings. Group sales in the first three months of the year grew by 11.6% year on year to EUR 177.8 million (Q1 2013: EUR 159.3 million). Organic growth amounted to 12.6%. While the acquisitions from the previous year contributed 1.6% to overall growth, negative currency effects resulted in a 2.6% decline in sales. Adjusted operating earnings (adjusted EBITA) improved by 15.2% to EUR 32.6 million in the first quarter of 2014 (Q1 2013: EUR 28.3 million). This brought the adjusted EBITA margin over the first three months of this financial year to 18.4% (Q1 2013: 17.8%).

“As we start into the new year, the company benefits from the macroeconomic recovery and greater demand for our products that results from the stricter requirements of the new EURO-6 emissions standard,” says Werner Deggim, CEO of NORMA Group. “All three reporting segments, EMEA, the Americas and Asia-Pacific, contributed to the excellent results of the first quarter of 2014. This makes us confident for the remainder of the financial year.” The order backlog remained strong with EUR 238.5 million on 31 March 2014, growing by 4.1% year on year (31 March 2013: EUR 229.1 million).

Growth across all regions

Sales in the **EMEA (Europe, Middle East and Africa)** region grew by 8.1% to EUR 108.4 million in the first quarter of 2014 (Q1 2013: EUR 100.3 million). The macroeconomic recovery and the surge in production of new engine generations that comply with the legally required EURO-6 emissions standard contributed to the strong organic growth over the first three months of the year.

In the **Americas region (North, Middle and South America)**, NORMA Group generated EUR 54.6 million in sales in the first quarter of 2014. This represents a 16.9% increase compared to EUR 46.7 million in the quarter of the previous year. On 22 April 2014, NORMA Group started the production of quick connectors and fluid systems for the automotive and commercial vehicle industry in Atibaia, Brazil. From June 2014, the new plant will also produce the exhaust pipe clamps Euro Coupler and Accuseal

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as well as the V profile clamps for the South American market. On 28 April 2014, NORMA Group acquired the business activities of Five Star Clamps Inc., US. The company manufactures and sells joining solutions for various applications and industries.

Sales in the **Asia-Pacific** region continued on their positive trend and rose by 20.4% to EUR 14.8 million (Q1 2013: EUR 12.3 million). In February 2014, NORMA Group acquired the remaining 15% of the shares in Chien Jin Plastic Sdn. Bhd., Malaysia, bringing its share in the manufacturer of thermoplastic joining elements for drinking and domestic water supply applications as well as irrigation systems to 100%.

Strong group-level equity ratio

The Group's equity amounted to EUR 336.1 million on 31 March 2014. This represents a EUR 16.2 million increase compared to the previous quarter (31 December 2013: EUR 319.9 million). As a result of partial debt repayments and strong earnings the equity ratio rose from 38.8% at year-end 2013 to 44.9% at the end of the first quarter of 2014. Net debt ex hedging instruments remained almost unchanged quarter on quarter at EUR 138.3 million on 31 March 2014 (31 December 2013: EUR 138.2 million). The consistently positive cash flow development improved leverage (net debt/EBITDA) to 1.0 by 31 March 2014 (31 March 2013: 1.4).

Overall, NORMA Group had 5,186 employees including temporary staff on 31 March 2014. This represents a year-on-year increase in headcount by 520 and results from last year's opening of new facilities, expansions of existing plants and acquisitions. In Germany, NORMA Group had 950 employees including temporary staff on 31 March 2014.

Guidance for 2014 unchanged

In the light of the advantageous business development in the first quarter of 2014, NORMA Group confirms its guidance for financial year 2014 as published in its annual report 2013. Compared to 2013, NORMA Group expects group sales in financial year 2014 to grow organically by around a solid 4 to 7%. In addition, NORMA Group anticipates to generate sales of around EUR 8 million from the acquisitions of Variant S.A., Poland, Guyco Pty. Ltd., Australia, and Five Star Clamps Inc., US. In 2014 NORMA Group targets a sustainable adjusted EBITA margin at the level of the two previous years of over 17% (2013: 17.7%; 2012: 17.4%).

NORMA Group SE – in figures

Key figures at a glance (in EUR millions)	Q1 2014	Q1 2013**	Q4 2013
Income statement	01/01 – 31/03/2014	01/01 – 31/03/2013	01/10 – 31/12/2013
Sales	177.8	159.3	152.8
Adjusted EBITA	32.6	28.3	27.6

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Adjusted EBITA margin	18.4%	17.8%	18.0%
Balance sheet	31/03/2014	31/03/2013	31/12/2013
Total assets	748.1	719.9	823.7
Equity	336.1	306.4	319.9
Equity ratio	44.9%	42.6%	38.8%
Net debt*	138.3	172.7	138.2

**Net debt ex hedging instruments of EUR 9.0 million (Q1/2014)
Adjustments: In 2013 and 2014 by depreciations from PPA adjustments
**Adjusted to account for the effects from the application of IAS 19R.*

The full report for the first three months of 2014 is available for download from
www.normagroup.com/publications.

Additional information is available on the Internet from the Investor Relations section at
www.normagroup.com.

Upcoming events

The publication of the financial numbers for the second quarter of financial year 2014 is scheduled for 6 August 2014.

Contact

Daphne Recker
Media Relations
E-Mail: daphne.recker@normagroup.com
Tel: +49 (0)6181 – 610 2743

Andreas Trösch
Investor Relations
E-Mail: andreas.troesch@normagroup.com
Tel: +49 (0)6181 – 610 2741

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 30,000 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

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million in 2013. With around 5,000 employees, NORMA Group operates a global network of 21 production facilities as well as numerous sales and distribution sites across Europe, the Americas, and Asia-Pacific. The company has its headquarters in Maintal near Frankfurt am Main, Germany. NORMA Group was formed in 2006 as a result of the merger between the German Rasmussen Group and the Swedish ABA Group. 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.