

NORMA Group Third Quarter Results 2011

Maintal, November 15th, 2011

Disclaimer

This presentation 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 actual events including the financial position and profitability of the NORMA Group AG 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.

Even if the actual results for the NORMA Group AG, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this presentation, no guarantee can be given that this will continue to be the case in the future.

Highlights of Q3/2011

| | |
|---------------------------------------|---|
| Sales | € 145.8 million including organic growth of 10.3% and an acquisitive growth of 3.3% (y-o-y) |
| Adjusted EBITA | € 26.2 million = strong margin of 18.0% |
| Adjustments | IPO adjustments in Q3 finalized with € 1.9 million benefit (including release of provisions). No operational adjustments! |
| Equity Ratio | Strong equity ratio at 38.3% following the IPO capital increase |
| Financing | Net debt at € 222.5 million (approximately 1.9x adjusted last twelve month EBITDA) |
| Flexibility | 10-15% temporary workers Short time work arrangement in Germany still in place |
| Visibility | New customer wins across all regions and order book at € 236 million Large order from international vehicle and engine manufacturer for innovative fluid systems starting 2014 |
| Specified Guidance for FY 2011 | Organic growth* for 2011 specified to “around 12%” (before “10% to 12%”) Adjusted EBITA margin near 18% |

* Plus acquisitive growth of up to EUR 20 million R.G.Ray (NORMA Illionois) and Craig Assembly (NORMA St. Clair)

Excellent Growth in the 9 Months of 2011: Record Sales with € 441.7 million



Sales Development in € million

| Sales | 2010 | 2011 | Change | Change in % |
|-------|-------|-------|--------|-------------|
| Q1 | 106.1 | 150.4 | + 44.2 | + 41.7% |
| Q2 | 124.4 | 145.5 | + 21.1 | + 17.0% |
| Q3 | 131.0 | 145.8 | +14.9 | +11.4% |
| 9M | 361.5 | 441.7 | +80.2 | +22.2% |

Growth Development

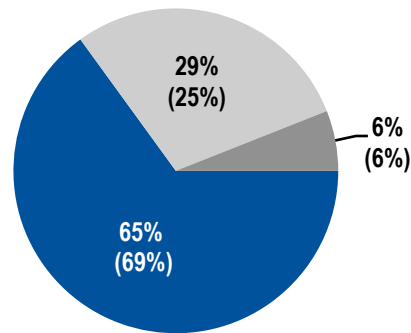
| Organic Growth | Acquisitive Growth * | Currency Effects |
|----------------|----------------------|------------------|
| +27.1% | +12.4% | + 2.2% |
| +13.7% | +7.5% | - 4.2% |
| +10.3% | +3.2% | -2.1% |
| +16.4% | +7.4% | -1.6% |

- **Strong organic growth of 16.4% in the 9 months of 2011 achieved**
- **Fully integrated acquisition of RG Ray (NORMA Illinois) and Craig Assembly (NORMA St. Clair) add 7.4% or € 26.7 million to sales**
- **Overall growth of 22.2% in the first nine months despite unfavourable currency effects of -1.6% or € -5.7 million**

* consolidation impact including operational growth in 2011

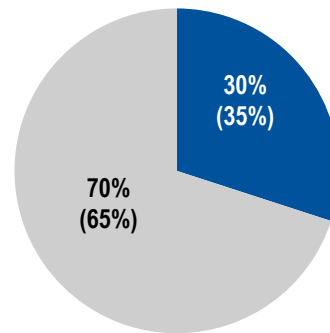
Sales Breakdown

9M/2011 (9M/2010) sales breakdown by reporting segments*



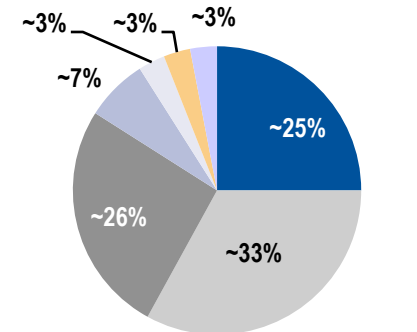
■ EMEA ■ Americas ■ Asia-Pacific

9M/2011 (9M/2010) sales breakdown by way-to-market



■ Distribution Services
■ Engineered Joining Technologies

FY2010 sales breakdown by end-markets



■ Distributors
■ Industrial suppliers
■ Passenger vehicle OEMs
■ Commercial vehicle OEMs
■ Water, plumbing, irrigation
■ Agriculture and construction equipment
■ Other

- **NORMA Group's US acquisitions of RG Ray (NORMA Illinois) and Craig Assembly (NORMA St. Clair) increased the share of its reporting segment *Americas* to 29% and its stake of the *EJT* way-to-market to 70% of its total sales**
- **Reporting segment *Asia-Pacific* recorded direct sales of 6% in 9M/2011. The de-facto share including all sales into the *Asian-Pacific* region is estimated at around 10% of our total sales (sales by destination)**
- **The share of NORMA Group's products to passenger vehicles (~26%) plus indirect sales including aftermarket is estimated at approximately 40% of the total sales**

* Split based on reporting segments, not by destination

Positive Sales Development Across All Reporting Segments



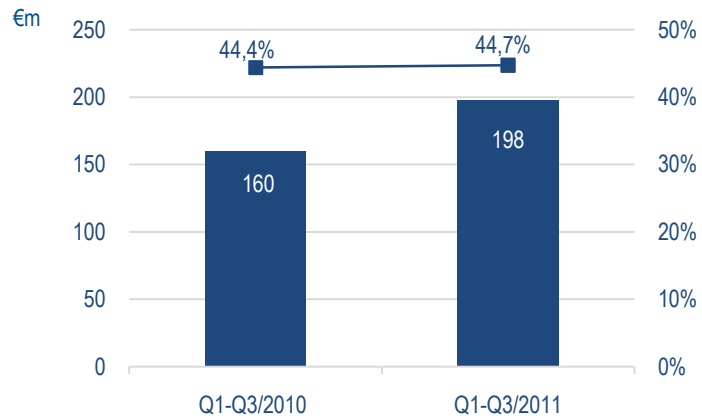
| in € million | 9M/2010 | 9M/2011 | Change in EUR | Change in % |
|--------------|--------------|--------------|---------------|-------------------------------------|
| Sales | 361.5 | 441.7 | 80.2 | + 22.2% |
| EMEA | 250.4 | 286.8 | + 36.4 | + 14.6% |
| AMERICAS | 89.3 | 128.8 | + 39.5 | + 44.2% (including acquisitions) |
| APAC | 21.8 | 26.1 | + 4.3 | + 19.9% |

| in € million | 9M/2010 | 9M/2011 | Change in EUR | Change in % |
|--------------------------------------|--------------|--------------|---------------|-------------------------------------|
| Engineered Joining Technologies | 235.2 | 311.0 | + 75.8 | + 32.2% (including acquisitions) |
| Distribution Services | 128.4 | 131.8 | + 3.4 | + 2.6% |
| <i>Other Revenues and Deductions</i> | <i>- 2.1</i> | <i>- 1.1</i> | | |

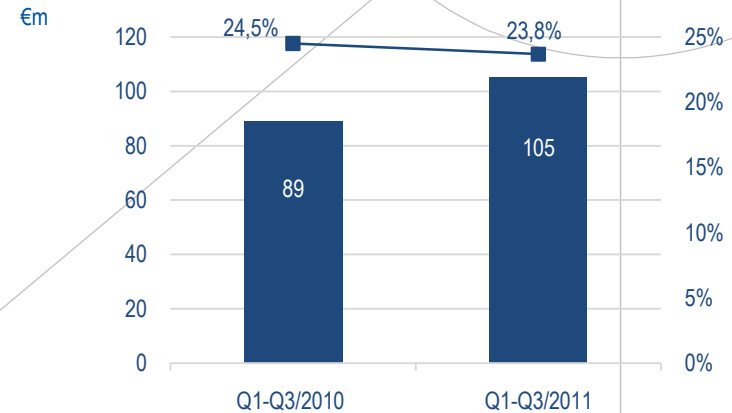
Positive 9M Results and Costs

- YTD material consumption stable
- YTD productivity gains

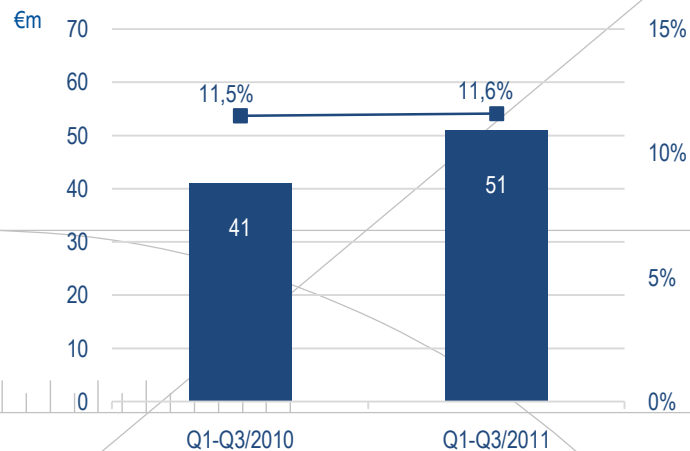
Material Costs



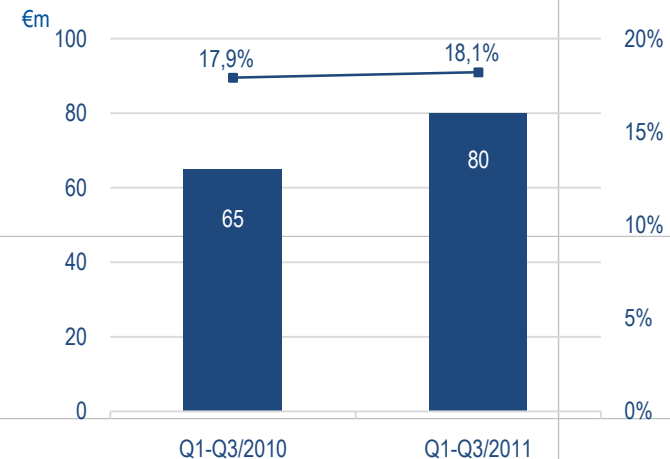
Adjusted Personnel Expenses



Adjusted Other Operating Income and Expenses



Adjusted EBITA



Building a Track Record: 7 Quarters of Strong Sales and Margins



| | 2010 | | | | 2011 | | | Guidance FY 2011 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| in € million | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | |
| Sales | 106.1 | 124.4 | 131.0 | 128.9 | 150.4 | 145.5 | 145.8 | ~ 570 |
| Adjusted EBITA | 19.3 | 22.8 | 22.7 | 20.6 | 28.4 | 25.5 | 26.2 | |
| Adjusted EBITA Margin | 18.2% | 18.3% | 17.4% | 16.0% | 18.9% | 17.5% | 18.0% | near 18% |

| | | | | | | | | |
|--------------------|----------------------|----------------|------------------------------------|------------------------------------|------------------|------------------|------------------|--|
| Seasonality | End of crisis | Ramp up | Full production (no breaks) | Full production (no breaks) | Strong Q1 | Strong Q2 | Strong Q3 | |
|--------------------|----------------------|----------------|------------------------------------|------------------------------------|------------------|------------------|------------------|--|

Overview on Adjustments – Q3 first clean quarter

| in € million | Q1/2011 | Q2/2011 | Q3/2011 | 9M/2011 | FY 2010 |
|--|-------------|-------------|-------------|-------------|-------------|
| Reported EBITA | 12.1 | 23.2 | 28.1 | 63.4 | 64.9 |
| + Restructuring Costs | 0.7 | - | - | 0.7 | 1.3 |
| + Non-recurring/non-period-related items* | 14.6 | 2.0 | -1.9 | 14.7 | 15.5 |
| + Other group and normalized items | 0.2 | - | - | 0.2 | 0.7 |
| + PPA depreciation | 0.8 | 0.3 | - | 1.1 | 3.0 |
| Adjusted EBITA | 28.4 | 25.5 | 26.2 | 80.1 | 89.4 |
| + Depreciation (excluding PPA depreciation) | 3.6 | 3.1 | 3.6 | 10.3 | 13.8 |
| Adjusted EBITDA | 32.0 | 28.6 | 29.8 | 90.4 | 99.2 |

* mostly IPO related costs in 2010/2011

Flexibility of Cost Positions

Material costs

- ~ 45% material consumption ratio stable

Personnel costs

- 10% to 15% temporary workers
- Short time work arrangement still in place

Global Setup

- 17 different production sites, various sales & engineering centres, 4 distribution centres allow for local adjustments based on developments of individual national markets / customer base

NORMA Group has excellent flexibility in all cost positions!

Excellent Balance Sheet Ratios

| | Pre IPO | 30 June 2011 | 30 Sep 2011 |
|--|----------|--------------|-------------|
| Equity Ratio | 13.5% | 37.1% | 38.3% |
| Net debt - thereof derivative financial liabilities (cash flow and P&L neutral) | 344 6 | 224 5 | 222 17 |
| Net debt / Adjusted LTM EBITDA | 3.5x | 2.0x | 1.9x |
| Gearing (net debt / equity) | 4.4x | 1.0x | 0.9x |

Covenants

- **Actual equity ratio well above required ratio of 27.5%**
- **Actual net debt / LTM EBITDA far better than required 3x**
- **Actual interest cover well ahead of required 4x**



sufficient headroom for all covenants

Positive Effects of the IPO Visible on Balance Sheet

| (all amounts in € million) | 31 Dec 2010 | 30 Sep 2011 |
|--|--------------|--------------|
| Assets | | |
| Non-current assets | | |
| Goodwill / Other intangible assets / Property, plant & equipment | 390.4 | 392.1 |
| Other and derivative financial assets / Income tax assets / Deferred income tax assets | 8.8 | 8.4 |
| Total non-current assets | 399.2 | 400.5 |
| Current assets | | |
| Inventories | 64.7 | 68.3 |
| Other non-financial assets / Income tax assets | 14.2 | 13.6 |
| Trade and other receivables | 70.3 | 97.1 |
| Cash and cash equivalents | 30.4 | 48.9 |
| Total current assets | 179.6 | 227.9 |
| Total assets | 578.8 | 628.4 |

| (all amounts in € million) | 31 Dec 2010 | 30 Sep 2011 |
|---|--------------|--------------|
| Equity and liabilities | | |
| Equity | | |
| Total equity | 78.4 | 240.9 |
| Non-current and current Liabilities | | |
| Retirement benefit obligations / Provisions | 16.9 | 17.9 |
| Borrowings and other financial liabilities | 369.0 | 254.6 |
| Other non-financial liabilities | 21.8 | 25.2 |
| Tax liabilities and derivative financial liabilities | 44.9 | 52.6 |
| Trade payables | 48.3 | 37.1 |
| Total liabilities | 500.4 | 387.4 |
| Total equity and liabilities | 578.8 | 628.4 |

Significant Adjusted Operating Net Cash Flow Improvement



| Adjusted operating net cash flow | | | |
|---|-------------|-------------|-------------|
| in € million | 9M/2010 | 9M/2011 | FY 2010 |
| Adjusted EBITDA* | 74.6 | 90.4 | 99.2 |
| Δ ± Working capital | -44.1 | -41.6 | - 26.4 |
| Adjusted operating net cash flow before investments from operating business | 30.5 | 48.8 | 72.8 |
| Δ ± Investments from operating business | -8.7 | -21.5 | - 21.1 |
| Adjusted operating net cash flow | 21.8 | 27.3 | 51.7 |

- Adjusted operating net cash flow before investments significantly increased by € 18 million to a total of € 49 million in 9M/2011
- Higher adjusted EBITDA and less working capital consumption were the major positive factors
- Investments for further expansion of business activities (e.g. Thailand, Serbia)

* adjustments of EBITDA on 2011 mostly relate to IPO costs and other non-recurring / nonperiod related items

Specified Guidance

Sales

- Organic growth of around 12%
- +20 million from acquisitions
- around € 570 million

Adjusted EBITA-Margin

- near 18%

- We expect **organic growth for the financial year 2011 of around 12%** (previously between 10% and 12%)
- On top, the consolidation of the Group's two US acquisitions, R.G.Ray (NORMA Illinois) and Craig Assembly (NORMA St: Clair), will provide **additional sales of around € 20 million** as compared with the previous year.
- The Group is aiming to achieve an adjusted **EBITA ratio of near 18.0%**
- The Global Excellence Program and other measures for **increasing productivity** will back this profit margin.

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®



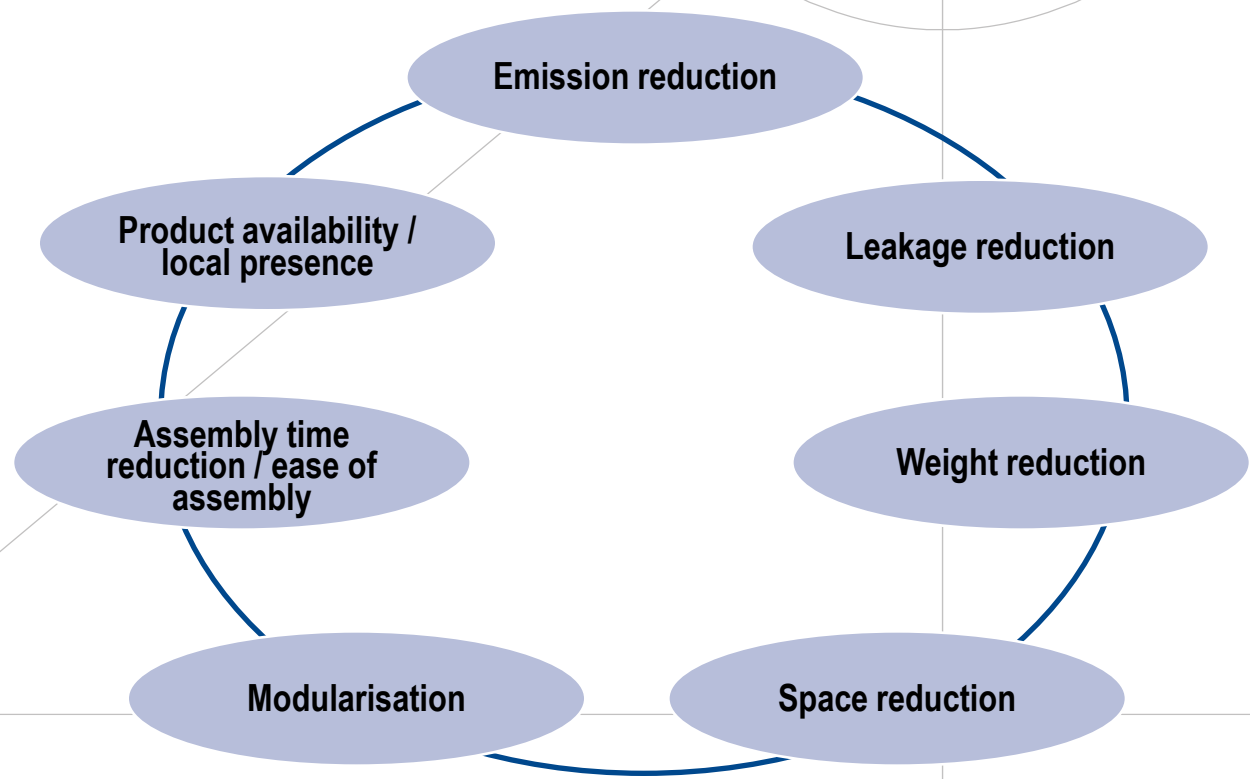
NORMACONNECT®



NORMAFLUID®



Specific customer requirements driven by megatrends



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



A world without NORMA Group



Customer impact

Reputation loss

Image loss

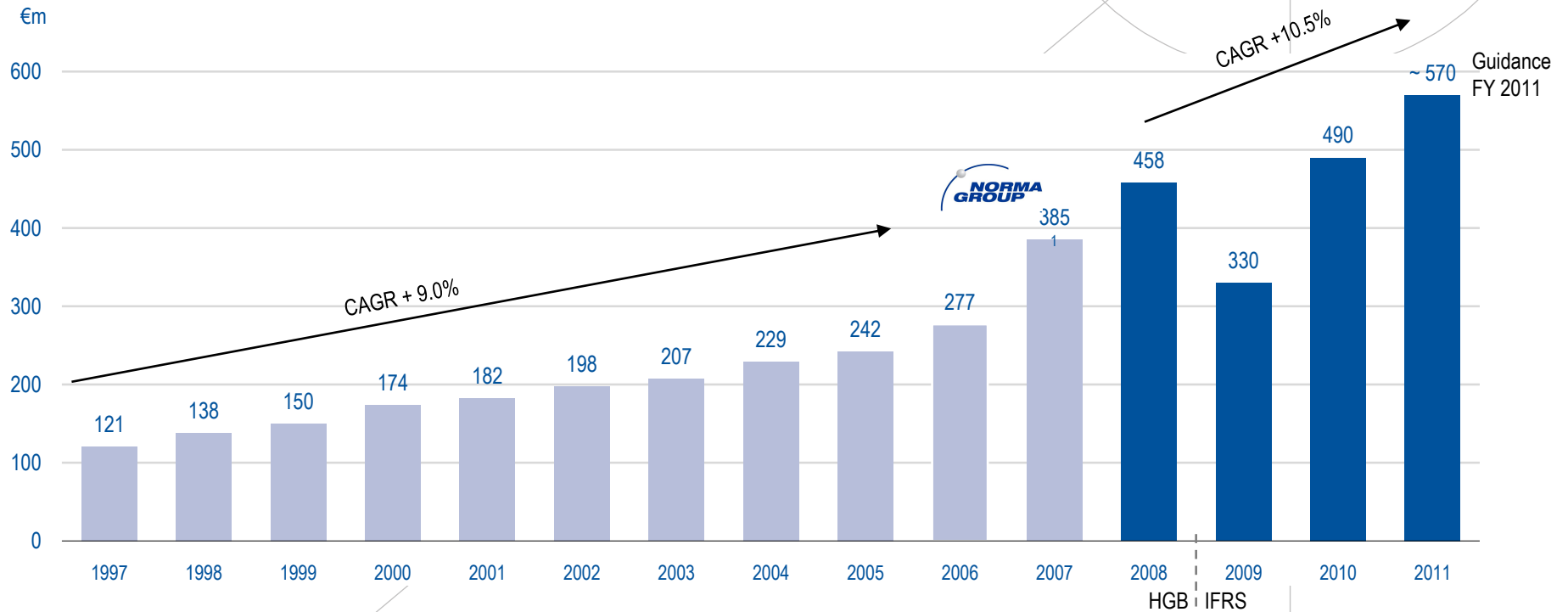
Warranty costs

Non-compliance with legal requirements/regulations

Loss of end-customers

Historic Growth Track Record

Historic revenue development (1997 – 2010)



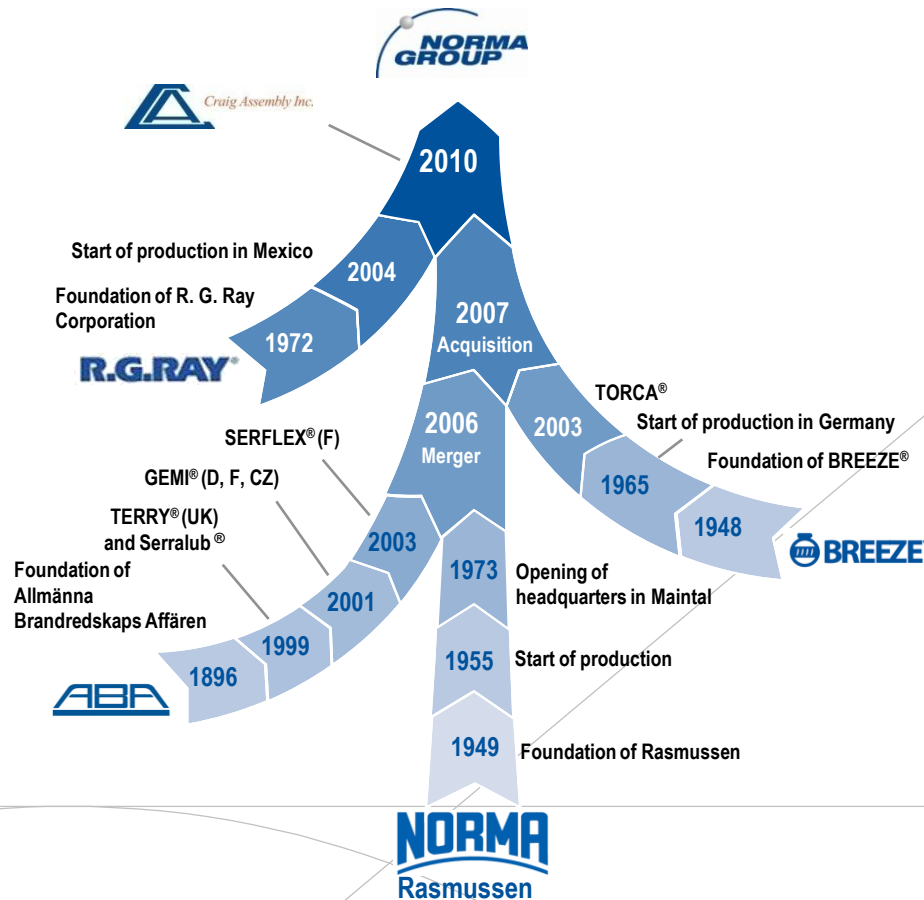
Rasmussen as the predecessor of the NORMA Group has shown a solid historical organic growth of 9.0% between 1997 and 2005. With the formation of the new group, NORMA Group switched gears into acquisition mode following the merger with ABA in 2006

Significant Growth and Value Creation Opportunity through Synergistic Acquisitions



Taken advantage of market fragmentation

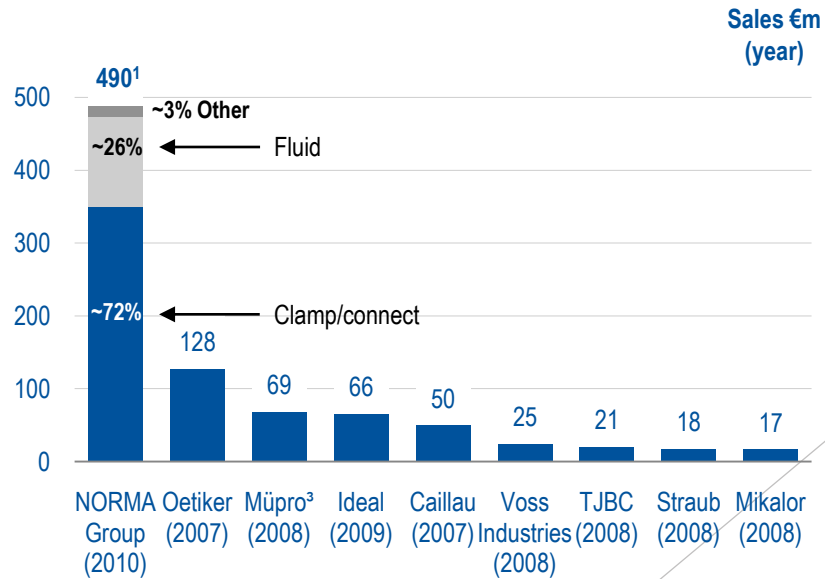
Focus on operational excellence



- “Global Excellence” program
- Continuous focus on optimisation of cost structure
- Significant cost savings achieved in 2010, with higher cost saving potential identified for 2011
- Manufacturing footprint substantially streamlined and optimised since 2007
- Closure of 13 sites, mainly in the US and EMEA
- Foundation/acquisition of 7 new sites, mainly in high growth markets

Convincing Growth Prospects

Clear global market leader in clamp/connect²



DE CH DE US FR US CN DE 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 ⁴ | +5% | ↑ 9% |
| White goods ⁵ | +5% | ↗ 5% |
| Drainage systems ⁶ | +6% | ↗ 6% |

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

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 |



Total
c. € 188-256
(**< 0.1%**)

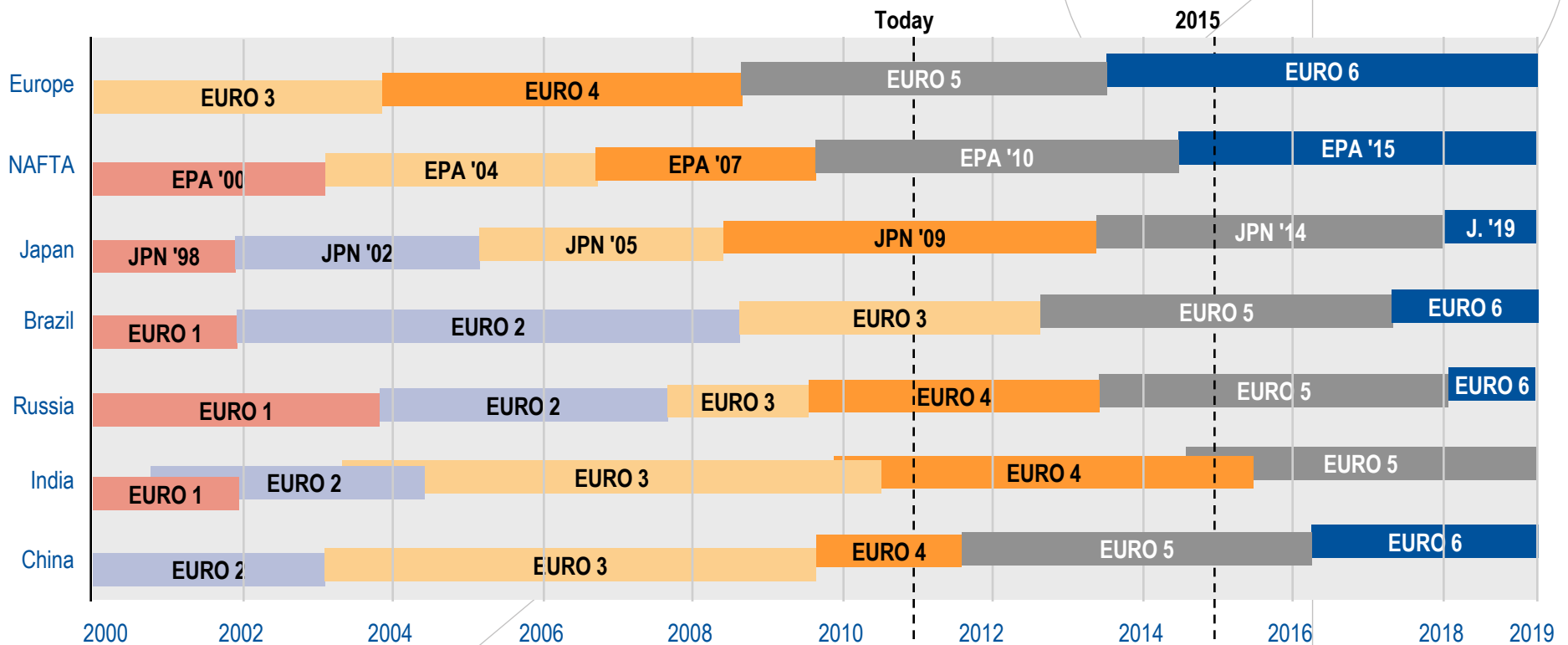


**Price of
harvester:**
€ 350,000

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

Engines



Commercial vehicles



Construction / infrastructure / water management



Passenger vehicles



Construction equipment



Agricultural equipment



Shipbuilding



White goods



Wholesalers



Technical distributors



- More than 35,000 products, manufactured in 17 locations and sold to more than 10,000 customers in 80+ countries
- Presence in China, India, Russia, Brazil and South Korea already established
- Top 5 customers account for only ~18% of 2010 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) ~70% of H1/2011 sales¹

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



- Customised, engineered solutions
- Over 250 innovations patented, >100 applications pending
- B2B

Distribution Services (DS) ~30% of H1/2011 sales¹

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



- High quality, standardised joining technology products
- B2C

NORMA Group Management Team



Werner Deggim
Chief Executive Officer



Dr. Othmar Belker
Chief Financial Officer



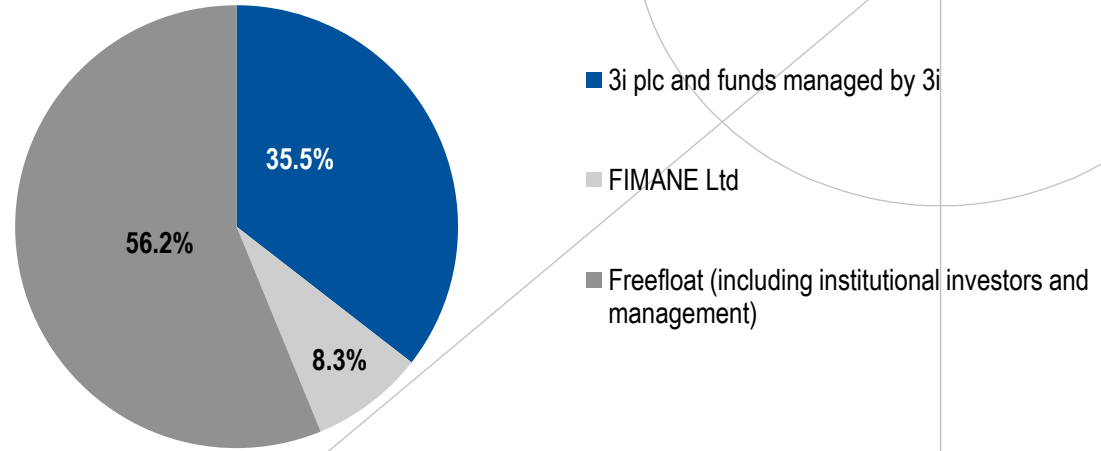
Bernd Kleinhens
Sales & Business Development



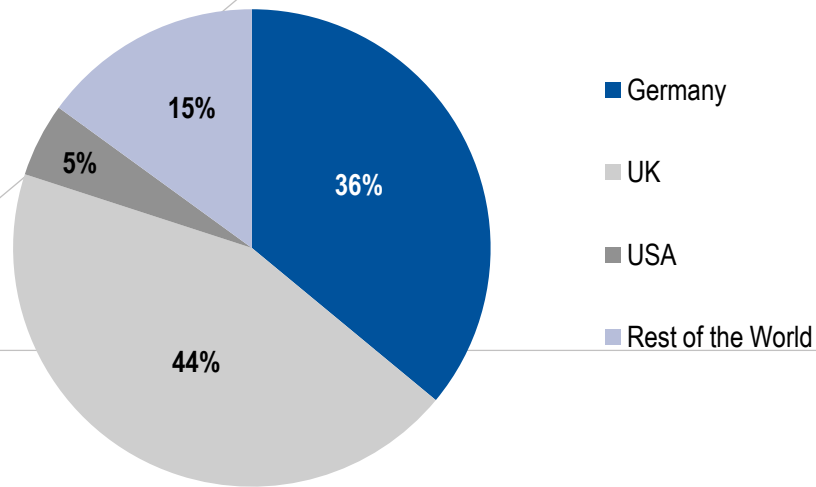
John Stephenson
Chief Operating Officer

Shareholder Structure

Split by investors



Free float split by regions*

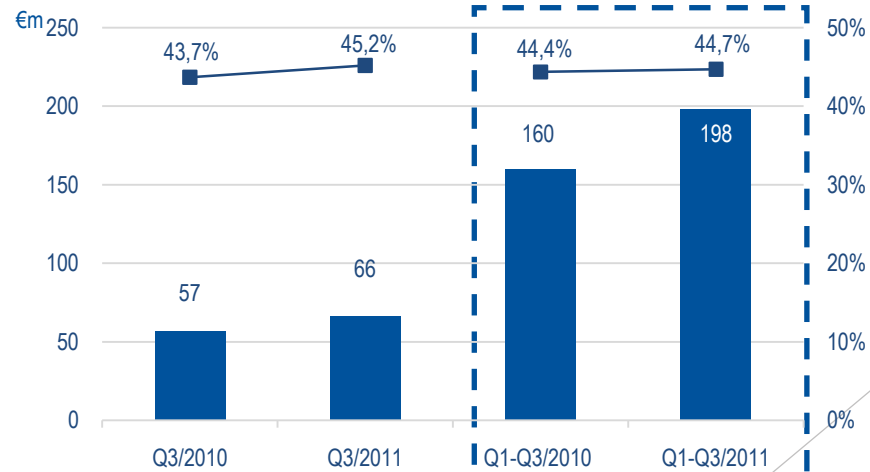


* Source: Shareholder ID

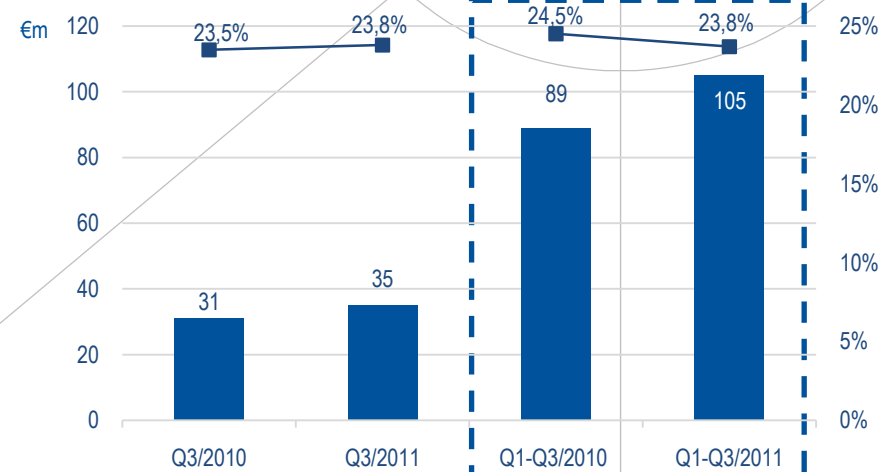
Positive 9M Results and Costs

- YTD material consumption stable
- YTD productivity gains

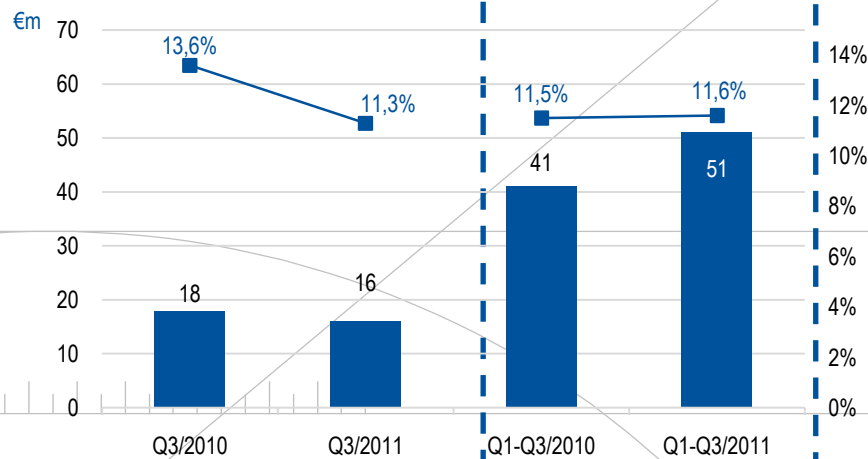
Material Costs



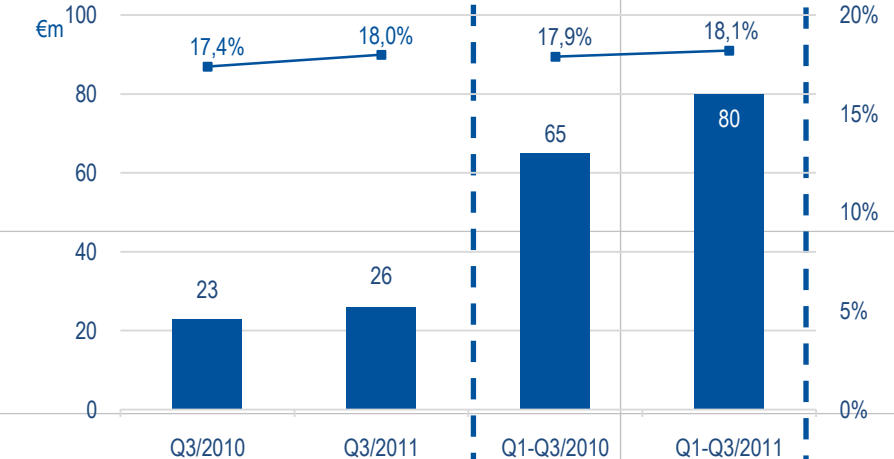
Adjusted Personnel Expenses



Adjusted Other Operating Income and Expenses



Adjusted EBITA



Strong Growth and Strict Cost Management Lead to Stable Margin Development



Adjusted¹ EBITA and EBITDA

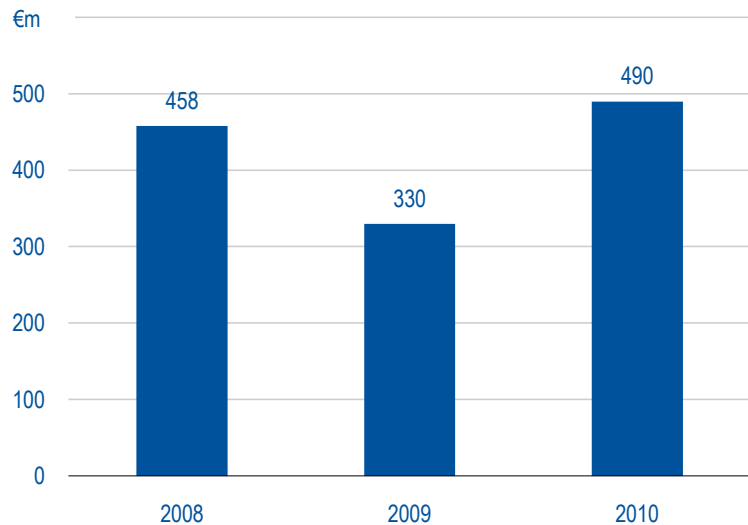
| in € million | 9M/2011 | percent of revenue | 9M/2010 | percent of revenue |
|---|--------------|--------------------|--------------|--------------------|
| Revenue | 441.7 | 100% | 361.5 | 100% |
| Changes in inventories of finished goods and work in progress | 2.4 | | 3.6 | |
| Raw materials and consumables used | -197.5 | | -160.4 | |
| Gross profit | 246.7 | 55.9% | 204.7 | 56.6% |
| Adjusted other operating income and expenses | -51.3 | | -41.4 | |
| Adjusted employee benefit expenses | -105.0 | | -88.7 | |
| Adjusted EBITDA | 90.4 | 20.5% | 74.6 | 20.6% |
| Depreciation without PPA depreciation | -10.3 | | -9.8 | |
| Adjusted EBITA | 80.1 | 18.1% | 64.8 | 17.9% |
| Amortisation without PPA amortization | -2.1 | | -2.6 | |
| Adjusted operating profit (EBIT) | 78.0 | 17.7% | 62.2 | 17.2% |
| Adjusted financial costs – net | -13.4 | | -9.7 | |
| Adjusted profit before income tax | 64.6 | 14.6% | 52.5 | 14.5% |
| Adjusted income taxes | -18.1 | | -12.8 | |
| Adjusted profit for the quarter | 46.6 | 10.5% | 39.7 | 11.0% |

¹ Adjusted for one-off expenses in the first quarter of 2011 resulting from the integration of our US acquisitions and adjusted for one-off expenses related to the IPO in the first half of the year, as well as full-year adjustments resulting from purchase price allocations for intangible assets

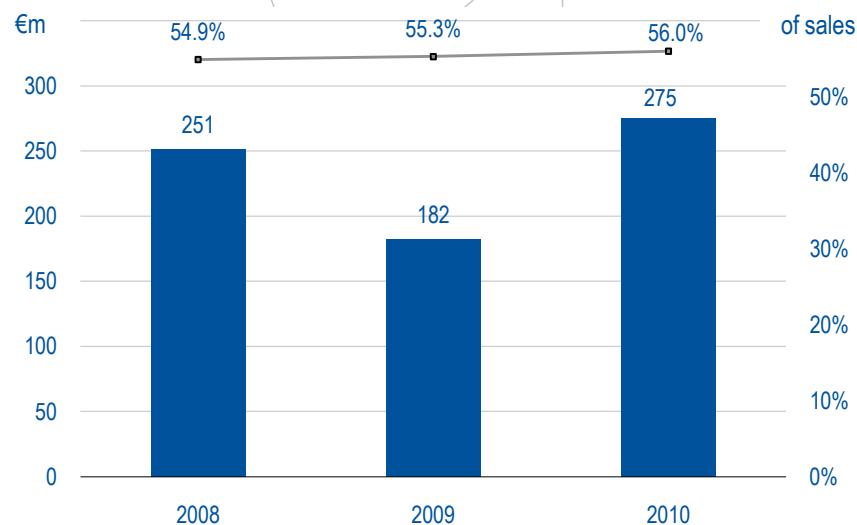
Continuation of Growth Track after Successful Management of the Economic Downturn in 2009



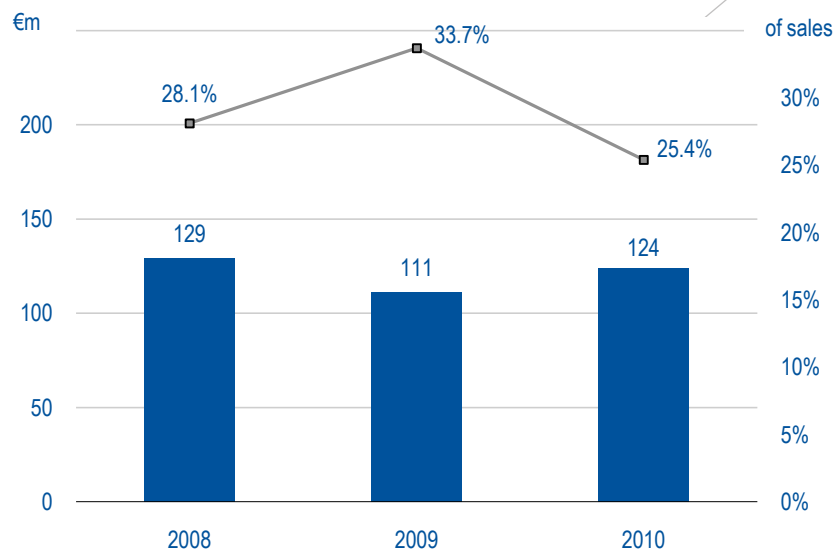
Revenue



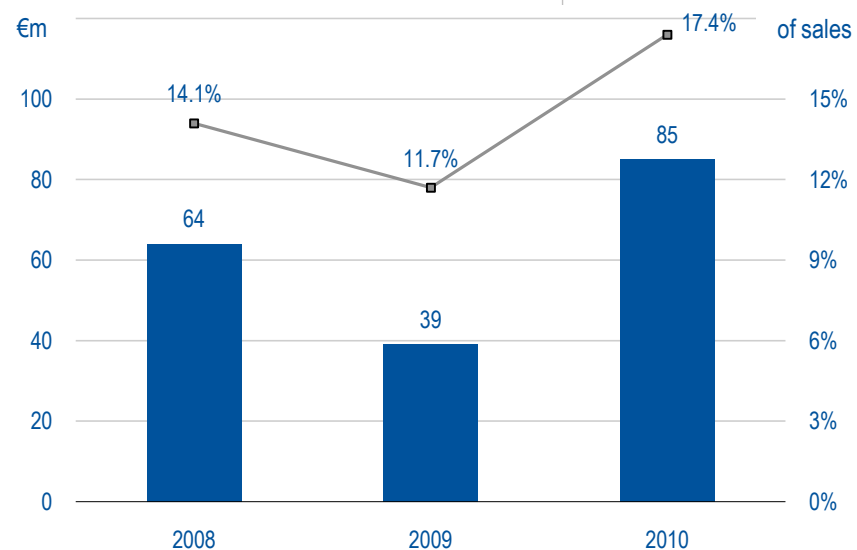
Gross profit



Personnel expenses

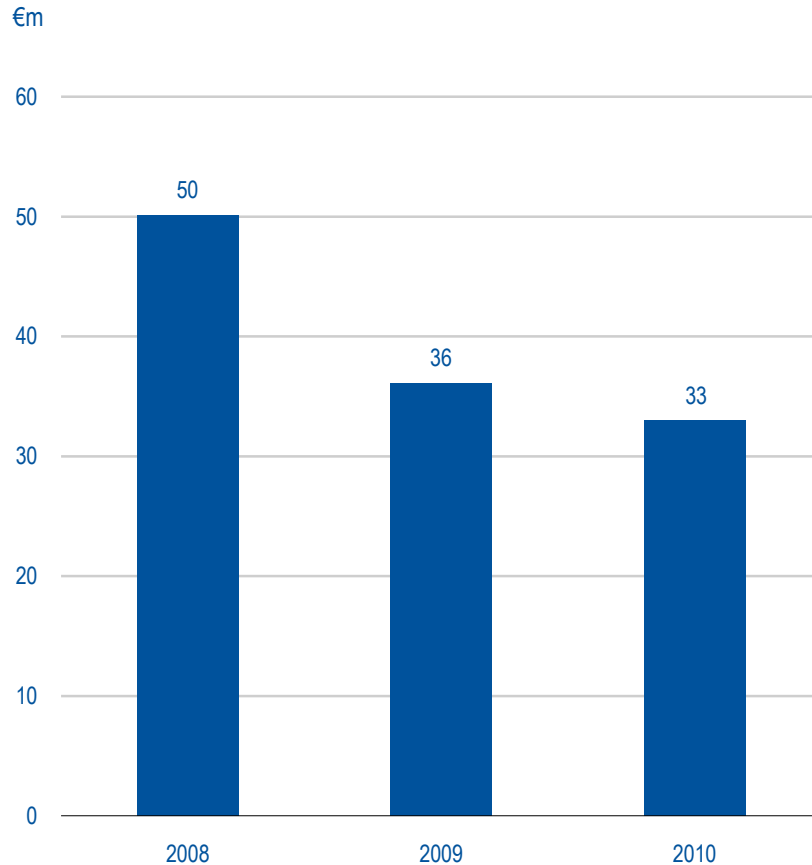


Adjusted EBITA

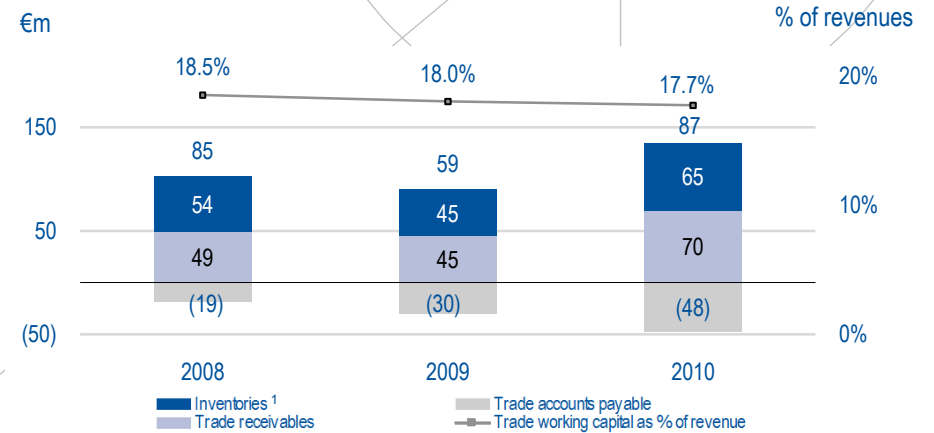


Pro-active FCF Management to be Continued

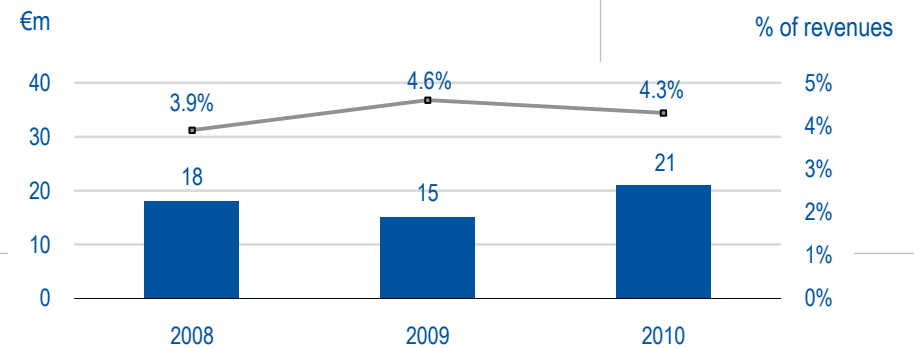
Operating free cash flow (FCF)



Trade working capital



Capex



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