

Q3 2013 INTERIM REPORT 1 January until 30 September 2013

TECHNOLOGY CONNECTS



Overview of Key Figures 2013

		Q3 2013	Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012
Order situation					
Order book (30 September)	EUR million	–	–	230.3	221.4
Income statement					
Revenue	EUR million	159.9	149.6	482.7	467.3
Gross profit ¹⁾	EUR million	93.0	85.3	278.6	265.5
Adjusted EBITA ²⁾	EUR million	28.8	25.7	85.0	83.5
Adjusted EBITA margin ²⁾	%	18.0	17.2	17.6	17.9
EBITA	EUR million	28.7	25.6	84.8	83.3
Adjusted profit for the period ²⁾	EUR million	13.8	16.1	47.1	50.7
Adjusted EPS	EUR	0.43	0.50	1.48	1.59
Profit for the period	EUR million	12.5	14.8	43.0	47.2
EPS	EUR	0.39	0.46	1.35	1.48
Pro-forma adjusted EPS	EUR	0.43	0.50	1.48	1.59
Number of shares (weighted)		–	–	31,862,400	31,862,400
Cash flow					
Operating cash flow	EUR million	29.8	24.9	74.7	63.0
Operating net cash flow	EUR million	26.9	22.3	72.8	48.9
Cash flow from investing activities	EUR million	–13.9	–9.8	–29.8	–39.6
Cash flow from financing activities	EUR million	108.2	–4.6	70.2	–22.1

		30 Sep. 13	31 Dec. 12
Balance sheet			
Total assets	EUR million	826.2	692.1
Total equity	EUR million	308.9	288.3
Equity ratio	%	37.4	41.7
Net debt	EUR million	181.0	199.0
Employees			
Core workforce		3,971	3,759

Share data			
ISIN		DE000A1H8BV3	
Security identification number		A1H8BV	
Ticker symbol		NOEJ	
Highest 2013 ³⁾	EUR	35.61	
Lowest 2013 ³⁾	EUR	21.00	
Share price 30 September 2013 ³⁾	EUR	35.61	
Share price 31 December 2012 ³⁾	EUR	21.00	
Market capitalisation 30 September 2013 ³⁾	EUR million	1,134.6	

¹⁾ Revenue including changes in inventories less raw materials.

²⁾ Adjusted by depreciation from PPA adjustments.

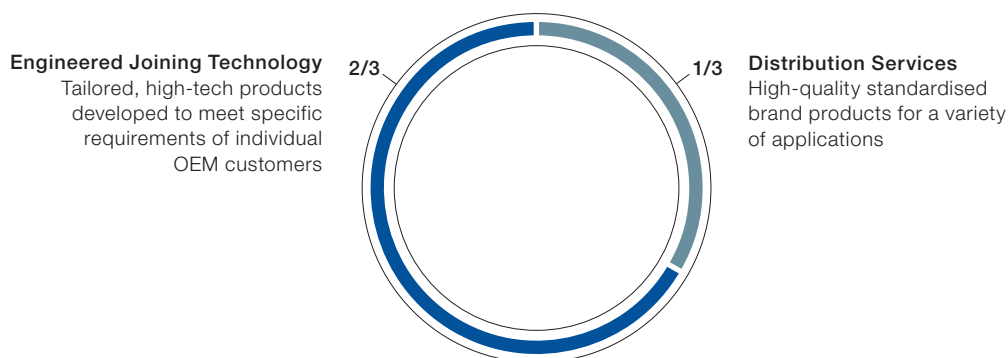
³⁾ Xetra closing price.

NORMA Group is an international market and technology leader in advanced engineered joining technology. We offer over 30,000 high-quality products and solutions to approximately 10,000 customers. We manufacture a wide range of innovative engineered joining technology solutions in three product categories: Clamp, Connect and Fluid. Headquartered in Maintal, we operate a worldwide network with 19 manufacturing centres and numerous sales and distribution sites across Europe, the Americas and Asia-Pacific.

NORMA Group has been defining the direction of the market with its cleverly engineered innovations for over 60 years. Our inventory of industrial property rights in nearly 200 patent families, high standards for quality and the personal commitment of our approximately 4,800 employees make us the world's leader in the area of engineered joining technology. We feel at home in many different industries.

Two Strong Distribution Channels

DISTRIBUTION OF SALES BY SALES CHANNELS



ENGINEERED JOINING TECHNOLOGY (EJT)

The EJT marketing strategy focuses on customised, engineered solutions which meet the specific application requirements of original equipment manufacturers (OEM). Our EJT products are built on our extensive engineering expertise and proven leadership in the field. We develop innovative, value-adding solutions for a wide range of application areas and markets. No matter whether it is a single component, a multi-component unit or a complex system, all of our products are individually tailored to the exact requirements of our industrial customers. In our experience, once a customer includes one of our engineered joining solutions in their end product, it becomes an integral component of the system.

DISTRIBUTION SERVICES (DS)

In DS, we sell a wide variety of high-quality, standardised joining technology products for a broad range of applications through various distribution channels to customers such as distributors, OEM aftermarket customers, technical wholesalers and hardware stores. The DS way-to-market benefits not only from our extensive geographic presence and global manufacturing, distribution and sales capacities, but also from its well-known brands, the customised packaging as well as our marketing expertise and the high availability of the products at the point of sale. We distribute DS products through our own global distribution network and representatives in 100 countries. We market our joining technology products under our well-known brand names:

NORMA Group brands



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Two strong distribution channels

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NORMA Group on the Stock Market

- III Share price at all-time high
- III Trading volume significantly higher
- III NORMA Group Annual Report receives several awards

FISCAL DECISIONS STILL CRUCIAL FOR STOCK MARKET DEVELOPMENTS

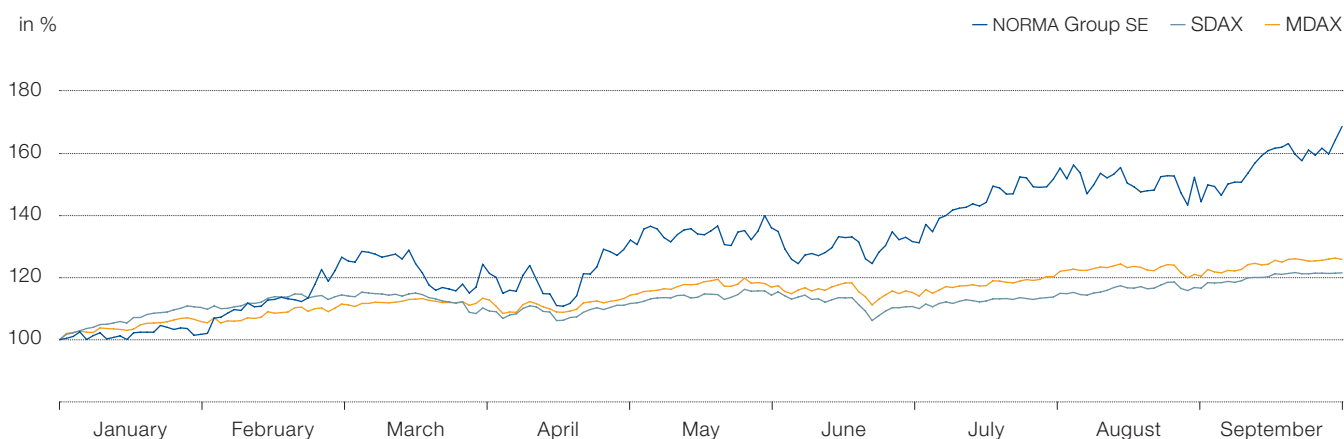
Overall, the European financial markets developed positively since the beginning of 2013, albeit there were some temporary setbacks. Nevertheless, the upward trend continued in the third quarter. In the second half of the quarter, the DAX achieved one record high after another and came to 8,594 marks as at 30 September 2013. The monetary policy of the Fed, which remained unchanged due to the still mediocre economic development in the USA, strengthened the financial markets. At the end of the quarter, there were, on the one hand, headwinds from the looming US government shutdown as well as the weak Italian

economy. On the other hand, the overall good economic leading indicators and the receding tensions about Syria resulted in gains on the capital markets.

NORMA GROUP SHARE PRICE AT ALL-TIME HIGH

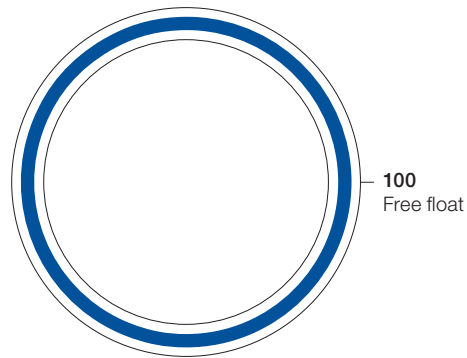
In the first 9 months of 2013, the NORMA Group share continued its upward trend and rose from EUR 21.00 as at 31 December 2012 to its all-time high of EUR 35.61 as at 30 September 2013, an increase of 69.6%. Thus, the market capitalisation exceeded the 1 billion barrier and was EUR 1,134.6 million compared to EUR 669.1 million as at 31 December 2012.

SHARE PRICE PERFORMANCE INDEXED TO 100 IN COMPARISON TO THE SDAX AND MDAX



SHAREHOLDER STRUCTURE

in % as at 30 September 2013



The development of our share thereby significantly exceeded the MDAX which was 15,034 marks as at 30 September 2013 and thus 26.6% higher than as at 31 December 2012.

Compared to 30 June 2013, our share increased from EUR 32.57 and thus by 27.9%. In the same period, the MDAX rose from 13,706 marks by only 9.7%.

INCREASE IN TRADING VOLUME

The average Xetra trading volume of the NORMA Group share was 87,421 shares per day in the period January until September 2013 and thus significantly higher than in the previous year (53,825 shares per day). The total trading volume was 96,740 shares per day compared to 74,721 shares in the period January until September 2012. This means we ranked 49th in trading volume in September.

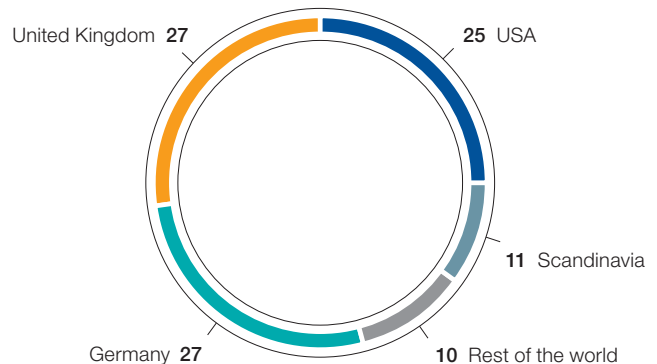
SHAREHOLDER STRUCTURE AT 100% SINCE JANUARY 2013

At the end of 2012, the main shareholder 3i Group plc and funds managed by 3i still held 5.3 million shares (16.7%). At the beginning of 2013, 3i sold all residual shares of NORMA Group. Thus their share ownership fell to 0%. As a result, the free float increased to 100%.

According to further voting right notifications as at the end of October 2013, NORMA Group shares that can be attributed to

FREE FLOAT SPLIT BY REGION

in % as at 30 September 2013



the free float were held by Threadneedle (9.96%), Allianz Global Investors Europe GmbH (5.75%), Mondrian Investment Partners Ltd. (5.34%), BlackRock (4.17%), ODDO & Cie. (3.39%), T. Rowe Price (3.025%), BNP Paribas Investment Partners (2.98%) and DWS Investment GmbH (2.98%).

The Management and Supervisory Boards of NORMA Group hold around 2.5% of the shares in total.

In September, we came in 40th place within the MDAX category „free float market capitalisation“.

Due to the placement of shares by 3i, the importance of international investors rose. Especially US-based investors strengthened their engagement in NORMA Group shares. Currently 25% of our shares are held in the USA, 27% in the UK, 27% in Germany, 11% in Scandinavia and 10% in the Rest of the World.

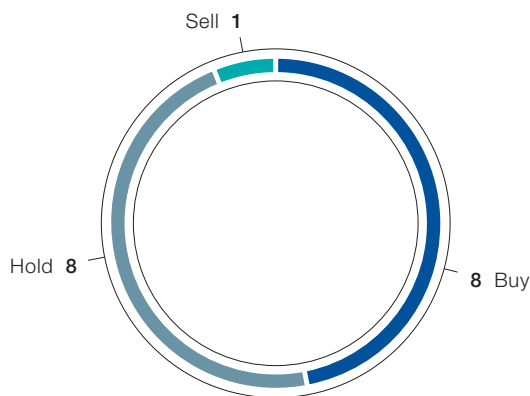
ACTIVE INVESTOR RELATIONS ACTIVITIES

We pursue continuous, transparent and reliable communication with institutional and private investors as well as analysts.

From January until September 2013, we already had numerous contacts with institutional investors, financial analysts and private investors and attended capital market conferences and roadshows in the main financial centres of Europe and the USA. On many occasions, a member of our Management Board attended in person to answer the questions from capital market participants.

ANALYST COVERAGE

as at 30 September 2013



RESEARCH COVERAGE AT A GOOD LEVEL

Research coverage of our stock with 17 banks and research companies is unchanged compared to the second quarter of 2013 and on a good level for an MDAX company. As at 30 September 2013, there were 8 “buy”, 8 “hold” and 1 “sell” recommendations. The average share price target was EUR 32.82 following EUR 18.35 as at 31 December 2012 and EUR 29.47 as at 30 June 2013.

NORMA GROUP ANNUAL REPORT RECEIVES SEVERAL AWARDS

Our Annual Report 2012 was recognised in several important competitions.

In this year's manager magazin's “Best Annual Report” competition we ranked 7 out of 50 in the MDAX segment. Thereby, we succeeded in the Top 10 of this competition segment with the second Annual Report since the IPO and just shortly after the inclusion of our share in the MDAX in March 2013. This competi-

tion is the largest in both Germany and Europe and is among the largest in the world. The target is to motivate companies to enhance the quality of their Annual Reports in order to live up to the expectations of the readers.

Furthermore, we were awarded Gold by the „League of American Communications Professionals“ (LACP) in the category „Other Industries“ by receiving 98 out of 100 possible scores. Overall, there were more than 6,000 submissions from more than 24 countries. Thus, our Annual Report outpaced strong international competitors. We reached the highest possible score with our Report Cover, Letter to Shareholders, Report Narrative and Creativity as well as Report Financials and Information Accessibility respectively.

Additionally, our Annual Report was awarded bronze in the category “Traditional Annual Report: Connection Method” in the “Annual Report Competition” (ARC) 2013. The ARC prize is awarded every year and marks achievements regarding content and inventive design and is at the same time a platform for the highest standards in Annual Reports.

Consolidated Interim Management Report

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Consolidated Management Report

- III Positive organic sales growth continues
- III Operating margin on sustainable high level
- III Assets and liabilities influenced by issuance of a promissory note

Business and operating environment

Regarding the business and operating environment as well as the corporate strategy, we refer to our Annual Report 2012 (pages 50 to 56). The information contained therein is still valid and there were no major changes in the 9-month period January to September 2013.

In July 2013, we completed the conversion of NORMA Group AG into a company under European law (Societas Europaea), which was voted for in the annual general meeting of 2013 with the registration in the commercial register of the Local Court of Hanau. We now operate under the registered name NORMA Group SE. The European legal structure SE stands for modern, entrepreneurial Europe and as such reflects our international and open corporate culture. We will continue to have our registered office in Maintal, Germany. The dual system consisting of an executive and a supervisory board will also remain in place. As before, the supervisory board will consist of 6 members who are elected by the shareholders. Upon effectiveness of the conversion, the shareholders of NORMA Group AG have automatically become shareholders of NORMA Group SE. The trading in NORMA Group shares is not affected.

We already reported in our Annual Report 2012 that we wanted to merge the holdings in the segment Americas. During the course of 2013, we further modified the structure of the Group according to our international business and separated the US business from the EMEA business. The 3 regions EMEA, Asia-Pacific and Americas are now being held by their own legal holding companies which correspond to the reporting segments of IFRS. Furthermore, we plan a legal simplification in the segment Americas and especially want to reduce the number of US entities.

Moreover, we merged NORMA Beteiligungs GmbH, a German holding, with NORMA Group Holding GmbH in order to simplify the structure of the Group.

Overview of business development

ECONOMIC AND INDUSTRY-SPECIFIC ENVIRONMENT

Global economy remains sluggish

While the economic environment improved somewhat for established economies, emerging markets have been experiencing relatively slow growth. In general, the global economy picked up somewhat during the summer, but not to the extent that people had been hoping for. Industrial manufacturing in China rose by 9.6% through the end of September 2013 compared to the previous year. GDP growth for the third quarter came in at 7.8% (Q1: 7.7%, Q2: 7.5%). Industrial manufacturing in the USA rose by 2.3% in the third quarter of 2013 (September: 3.2%, August: +2.7%, July: +1.4%). The US GDP presumably rose by only +2.1% in the third quarter.

Euro region comes out of recession, moderate growth in Germany

After 6 quarters of declining economic performance, GDP finally rose again for the first time by 0.3% in the second quarter compared to the previous quarter (–0.5% compared to last year). This marked the end of the recession, although upward forces remained weak. The Ifo Institute estimates growth in the euro region of +0.1% in the third quarter compared to the previous quarter, and –0.4% compared to last year. The German economy was unable to maintain its momentum from the spring

during the summer quarter. Adjusted for the number of working days, industrial manufacturing declined by 1.0% during the period July/August 2013 compared to the previous year. Higher incoming orders (July/August: +2.6%), especially for capital goods (+4.7%), suggested that there could be an improvement in the months to come.

Initial positive signs in the area of mechanical and plant engineering

German mechanical engineering and plant construction experienced declines in production output, sales and exports well on into the summer. According to information from the German Engineering Association VDMA, production volumes until the end of August 2013 were 3.3% lower than last year. Exports dropped by 3.2%. In August, however, growth with respect to incoming orders was achieved in real terms for the first time in 3 months (+6%, domestic +2%, foreign +9%). During the less volatile 3-month period July to September, new orders dropped by 1% (June to August: -1%). Domestic orders rose by 11%, while new orders from abroad were 7% lower.

USA and China drive global car sales

In global terms, 4.3% more cars were sold by the end of September than last year. 14% more cars and 7.5% more commercial vehicles were sold in China. The US market grew by 8.1% through the end of September. On the other hand, car sales dropped in Japan, Brazil, Russia and India. Car sales in Western Europe fell by 4% during the first 9 months of the year. All major parts markets, except for the UK (+10.8%), reported losses. New passenger car registrations in Germany were down 6% through the end of September, while commercial vehicle registrations were 7% lower. German car manufacturers managed to increase exports (+15%) and production (+14%) quite significantly. Both values thus reached the same level as last year after 9 months. With commercial vehicles, the industry managed to increase both exports (+13%) and production volumes (+6%).

Construction industry in Europe in a downturn, recovery in Germany following a weak winter

After experiencing losses of 5.9% and 3.9% in the first 2 quarters of the year, construction in the euro region dropped again by 4.7% in August (July -2.2%). Due to the government's budget problems, these declines were more severe in the area of civil engineering (July: -3.6%, August: -7.4%) than in building construction (July: -1.8%, August: -4.3%). The German construction industry initially suffered from the adverse weather conditions in the first half of the year. A significant recovery set in in July with respect to both manufacturing and sales. The good order situation continued to improve. Industry associations (HDB, ZDB) estimate the decline in sales to be 2.9% for

the first 8 months of 2013 (first half of the year: -5%). Residential construction sales declined by 2.5% in total, commercial construction by 3.6% and public construction by 2.3%.

SIGNIFICANT EVENTS FOR BUSINESS DEVELOPMENT

Acquisition of the distribution business from Davydick & Co. Pty Ltd., Australia

Already in January 2013 we acquired the distribution business from Davydick & Co. Pty Ltd. in Australia and included it in the consolidated group of NORMA Group. With this acquisition, we further expanded our operations in the area of water management. For details of this acquisition, please refer to our Q1 Interim Report 2013 as well as to **Note 19** on page 46 of this Interim Report.

Acquisition of the joining technology distribution business from Variant S.A., Poland

In May 2013, we signed a purchase agreement to acquire the distribution business for joining technology from Variant S.A., Poland, and included it in the consolidated group of NORMA Group as of June 2013. This acquisition strengthened our market position in the Eastern European region and we expanded our cable tie offering. For further details regarding this acquisition, we refer to our Q2 Interim Report 2013 as well as to **Note 19** on page 47 of this Interim Report.

Acquisition of Guyco Pty Limited, Australia

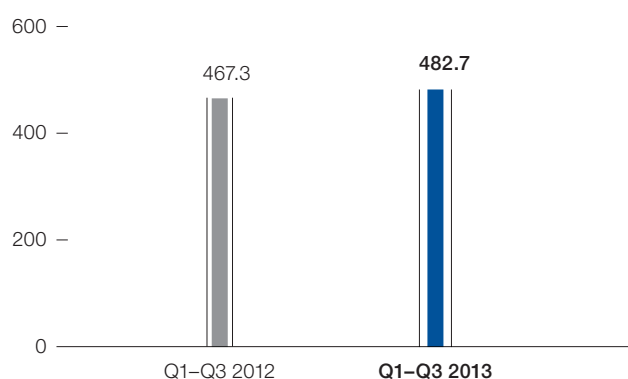
We signed a purchase agreement in June 2013 to acquire 100% of the shares in the Australian Guyco Pty Limited and included the company in the consolidated group of NORMA Group following the closing of the transaction in July 2013. The acquisition enhanced our product portfolio in water management and strengthened our presence in the Asia-Pacific region. For details of this acquisition, we also refer to our Q2 Interim Report 2013 as well as to **Note 19** on page 48 of this Interim Report.

Building up production in Brazil

We are in the process of establishing a manufacturing site in Brazil and signed an agreement to purchase manufacturing assets for quick connectors, including tools and injection molding machines, in September 2013. The new facility in Atibaia near Sao Paulo provides the capacities to manufacture a broad range of NORMA Group products, including exhaust couplings, clamps, quick connectors, and fluid systems. We have been present in Brazil since 2011 with a sales office. The new facility is a significant step in our planned build-up of production in Brazil and will strengthen our presence in South America. For details, we refer to **Note 19** on page 49 of this Interim Report.

SALES GROWTH

in EUR million

**GENERAL STATEMENT BY THE MANAGEMENT BOARD ON THE COURSE OF BUSINESS AND ECONOMIC SITUATION**

The sales and earnings performance as at 30 September 2013 was essentially in line with the expectations of the Management Board.

Our group sales in the first 9 months of 2013 came in at EUR 482.7 million and were thus 3.3% higher than in the first 9 months of 2012. While organic sales growth was still –2.8% in the first 6 months, it improved considerably in the third quarter due to the sequential positive growth and now comes to 0.1% in the actual reporting period. This means, that we showed growth of 6.9% compared to the third quarter of 2012. The negative currency effects in the first 9 months came to 1.3% and the growth due to the acquisitions in 2012 and 2013 to 4.5%.

Our two sales channels EJT and DS developed as expected. The DS sales were positively influenced by the acquisitions in 2012 and 2013.

The main cost positions developed according to our expectations in the first 9 months of 2013. We were able to maintain the personnel costs in relation to sales on the level of the first half year of 2013.

The adjusted EBITA at EUR 85.0 million in the period January to September 2013 was 1.8% above the previous year's figure. The operational margin was 17.6% and thus within our forecast.

EFFECT ON CONSOLIDATED SALES

	in EUR million	share in %
Sales Q1 – Q3 2012	467.3	
Organic growth	0.5	0.1
Acquisitions	21.2	4.5
Currency effects	–6.3	–1.3
Sales Q1 – Q3 2013	482.7	3.3

Total assets mainly increased due to the issuance of a promissory note in July 2013 in the amount of EUR 125 million and the seasonal increase in trade working capital. The equity ratio was 37.4%.

Overall, the business development as at 30 September 2013 was in line with the Management Board's expectations.

Earnings, assets and liabilities, cash flows

EARNINGS**Order book still on high level**

As at 30 September 2013, the order book was EUR 230.3 million and thereby 4.0% higher than last year's very high comparable figure of EUR 221.4 million.

Organic sales growth developed positively as expected

Group sales of EUR 482.7 million were 3.3% higher than in the first 9 months of 2012 (EUR 467.3 million). Our acquisitions in 2012 and 2013 contributed 4.5% to group sales. Organic growth of 0.1% further continued its positive trend as expected. Negative currency effects came to 1.3%. Thereby, we further improved our sales in the third quarter compared to the first and second quarter.

DEVELOPMENT OF THE DISTRIBUTION CHANNELS

	EJT		DS	
	Q1–Q3 2013	Q1–Q3 2012	Q1–Q3 2013	Q1–Q3 2012
Sales in EUR million	338.8	329.3	145.9	137.8
Growth in %	2.9		5.8	
Share of sales in %	69.9	70.5	30.1	29.5

Besides the positive growth from acquisitions in the regions EMEA and Asia-Pacific, there was clear ongoing organic growth in the European market which was driven by the ramp-up resulting from the EURO-6 standard. We expect this trend to continue in the fourth quarter of the year.

Sales in the third quarter of 2013 of EUR 159.9 million were 0.4% higher than in the first quarter (EUR 159.3 million). Due to the summer holidays, sales were seasonally lower (2.2%) than in the second quarter (EUR 163.5 million).

Compared to the third quarter of 2012 of EUR 149.6 million, we were able to achieve positive sales growth of 6.9%.

Sales channel EJT shows organic growth; DS driven by acquisitions

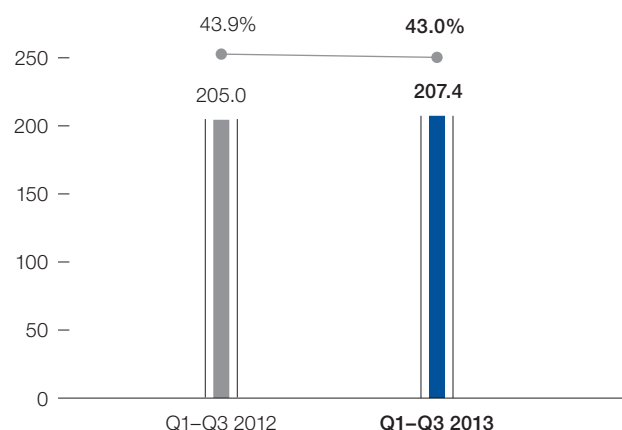
EJT showed sales of EUR 338.8 million in the first 9 months of 2013. That was 2.9% above the previous year's figure of EUR 329.3 million. Organic sales growth of 4.2% was offset by negative currency effects of 1.4%.

Sales in the third quarter of 2013 of EUR 111.6 million were on the same level as in the first quarter of 2013 (EUR 111.8 million). Compared to the second quarter of 2013 (EUR 115.5 million), we showed a decrease of 3.4%.

Compared to the third quarter of 2012 (EUR 104.0 million), sales grew by 7.3%, thereby showing continued demand for our products.

MATERIAL COSTS WITH COST OF MATERIALS RATIO

in EUR million



Sales growth in DS was mainly driven by acquisitions. Sales in the first 9 months of 2013 amounted to EUR 145.9 million. This corresponds to an increase of 5.8% compared to the previous year figure of EUR 137.8 million. Adjusted for acquisitions, sales were EUR 124.7 million.

In the third quarter, sales came to EUR 49.1 million. Compared to the first quarter of 2013 (EUR 48.1 million), they were 2.0% higher. Amongst others, this is attributable to the acquisitions as well as higher sales in the Americas. Compared to the second quarter (EUR 48.7 million), sales only rose by 0.8%. This was mainly due to the seasonal effects from the summer holidays.

Thereby, DS sales came in 8.1% above sales in the third quarter of 2012 of EUR 45.4 million.

Material ratio further improved

Our material costs increased by 1.2% from EUR 205.0 million in the first 9 months of 2012 to EUR 207.4 million in 2013. Also, as a result of our continuous Global Excellence Programme, we were able to further improve our material ratio (material costs in relation to sales) from 43.9% in the first 9 months of 2012 to 43.0% in 2013.

Material costs in the third quarter of EUR 67.7 million decreased by 1.7% from EUR 68.9 million in the first quarter of 2013 and by 4.5% from EUR 70.9 million in the second quarter of 2013. The material cost ratio therefore came to 42.3% in the third quarter which was below the level of the first and second quarter of 2013 of 43.2% and 43.3% respectively.

Compared to the previous year's third quarter of EUR 66.2 million, material costs increased by EUR 1.5 million or 2.3% while sales increased by 6.9%. Therefore, the material cost ratio in the third quarter of 2013 was 2.0 percentage points better than in the third quarter of 2012 (44.3%).

Increase in gross margin

In the first 9 months of 2013, gross profit came to EUR 278.6 million (sales minus material costs in the amount of EUR 207.4 million and changes in inventory of EUR +3.3 million). This represents an increase of 4.9% compared to the previous year figure of EUR 265.5 million. Thus, the gross margin improved to 57.7% compared to 56.8% in the first 9 months of 2012.

In the third quarter of 2013, the gross margin was 58.2% compared to 57.8% in the second quarter and 57.1% in the first quarter.

Compared to the third quarter of 2012 of 57.1%, we were able to considerably improve the gross margin by 1.1 percentage points.

Personnel costs impacted by extended production capacities and acquisitions

The core workforce of NORMA Group increased by 9.2% from 3,637 in the first 9 months of 2012 to 3,971 in 2013 due to our growth and acquisitions. Therefore, employee benefits expense also increased and was EUR 126.4 million in the first 9 months of 2013 after EUR 119.2 million in the first 9 months of 2012 (+6.1%). The personnel cost ratio in relation to sales was 26.2% in the current period under review compared to 25.5% in 2012.

Employee benefits expense in the third quarter of 2013 of EUR 41.8 million was slightly lower than in the second quarter (EUR 42.7 million) and on the same level as in the first quarter of EUR 41.9 million. The personnel cost ratio in relation to sales was 26.3% in the first quarter, 26.1% in the second quarter and 26.2% in the third quarter and thus on a comparable stable level.

Compared to the third quarter of 2012 (EUR 40.4 million), employee benefits expense increased by 3.6%. The personnel cost ratio in relation to sales in the third quarter of 2012 was 27.0%. Thus, we were able to moderately improve this figure in 2013.

Other operating income and expenses slightly impacted by one-off effects

In the first 9 months of 2013, the other operating income and expenses were EUR –54.7 million and thus 5.3% above the previous year's figure of EUR –51.9 million. The rate in relation to sales was 11.1% in the first 9 months of 2012 and 11.3% in the current reporting period. This was mainly due to the significant one-off costs for the change of NORMA Group AG into a Societas Europaea (SE) in the second quarter of 2013 and costs for acquisitions.

Other operating income and expenses increased by 9.8% from EUR –16.6 million in the first quarter of 2013 to EUR –18.2 million in the third quarter. Compared to the second quarter (EUR 19.9 million), they decreased by 8.4%. The rate in relation to sales was 10.4% in the first quarter, 12.2% in the second quarter and 11.4% in the third quarter.

Compared to the third quarter of 2012 (EUR –15.5 million), other operating income and expenses increased by 17.5%.

Operating profit on sustained high level

Earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 97.5 million were 3.3% above the level of the first 9 months of 2012 (EUR 94.4 million).

A more meaningful indicator for NORMA Group is the EBITA. This value is only insignificantly adjusted for depreciation of material assets resulting from the purchase price allocation of historical acquisitions and was EUR 85.0 million in the first 9 months of 2013 compared to EUR 83.5 million in 2012 (+1.8%). Hence, we generated an operating margin of 17.6% which is 0.3 percentage points below the very high comparable figure of 17.9% in 2012, but still on the sustained high level which we showed for the full financial year 2012.

EBITA increased slightly by 1.6% to EUR 28.8 million in the third quarter from EUR 28.3 million in the first quarter of 2013. Compared to the second quarter of EUR 27.9 million, it increased by 3.2%. The operating margin of 18.0% is slightly higher than in the first quarter (17.8%) but distinctly higher than in the second quarter (17.1%).

Compared to the third quarter of 2012 of EUR 25.7 million and an operating margin of 17.2%, the third quarter of 2013 showed an increase of EUR 12.1% or 0.8 percentage point.

Financial result affected by currency effects

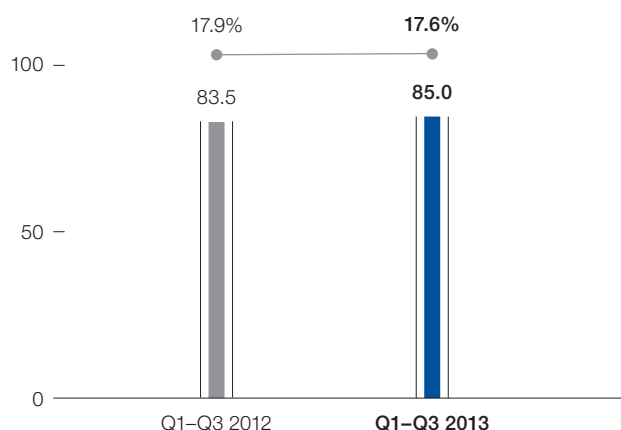
The financial result in the first 9 months of 2013 was EUR –11.2 million, and thus 40.1% higher than in the previous year (EUR –8.0 million) but within our expectations. The change was mainly due to currency effects.

Sound net income after tax

Income taxes in the first 9 months of 2013 of EUR –21.3 million were on the same level as in the comparable period of 2012. The tax rate in the 9-month period of 2013 of 33.1% was temporarily slightly higher than in the previous year period (31.1%) due to corporate restructuring measures and tax expenses from prior periods. We refer to **Note 4** on page 38 of this Interim Report.

ADJUSTED EBITA AND EBITA MARGIN

in EUR million



Our adjusted income after taxes in the current reporting period of EUR 47.1 million was slightly below the previous year's figure of EUR 50.7 million (–7.0%).

In the third quarter of 2013, the adjusted income after taxes was EUR 13.8 million and therefore 14.5% below last year's figure of EUR 16.1 million.

In comparison, this figure came to EUR 17.3 million in the first quarter of 2013 and to EUR 16.1 million in the second quarter. The decrease in the third quarter was mainly attributable to a slightly higher amortization of intangible assets as well as to the slightly weaker financial result and the higher tax expenses.

Adjusted earnings per share down to EUR 1.48

Adjusted earnings per share amounted to EUR 1.48 in 2013 compared to EUR 1.59 in the first 9 months of 2012.

ASSETS AND LIABILITIES**Total assets influenced by the issuance of a promissory note and seasonal development**

Total assets as at 30 September 2013 amounted to EUR 826.2 million and were thus 19.4% higher than at year end 2012 (EUR 692.1 million). They also increased by 19.4% compared to EUR 687.9 million as at 30 September 2012. This can be mainly attributed to the issuance of a promissory note in the third quarter of 2013, the seasonal increase of the trade working capital and the acquisitions during 2013.

The first-time inclusion of Guyco in NORMA Group's consolidated scope in the third quarter of 2013 as well as the acquisitions in the first 2 quarters of 2013 are presented in **Note 19** on pages 46 to 50 where we also publish details of the purchase of manufacturing assets in Brazil.

Non-current assets

Non-current assets as at 30 September 2013 of EUR 447.3 million were slightly higher than at year end 2012 (EUR 445.5 million). They amounted to around 54% of total assets.

Compared to EUR 436.7 million as at 30 September 2012, the value rose by 2.4%. This increase mainly resulted from an increase in property, plant and equipment as well as in other intangible assets.

As at 30 September 2013, goodwill was EUR 234.8 million and thus EUR 0.4 million or 0.2% lower compared to 31 December 2012 (EUR 235.3 million). This is mainly due to the fact that positive acquisition effects were offset by negative currency effects. For details, we refer to **Note 10** on page 40.

Other intangible assets of EUR 92.7 million were on the same level as the figure as at 31 December 2012 (EUR 92.5 million).

Property, plant and equipment increased by EUR 3.8 million or 3.4% to EUR 112.8 million as at 30 September 2013 (31 December 2012: EUR 109.1 million). This can be mainly attributed to an expected higher investment volume in the third quarter.

Current assets

Current assets as at 30 September 2013 increased by EUR 132.2 million or 53.6% to EUR 378.9 million (31 December 2012: EUR 246.7 million). Thereby, they amounted to around 46% of total assets. Compared to EUR 255.2 million as at 30 September 2012, the increase was 48.5%.

The increase compared to year end 2012 was mainly attributable to the increase in cash and cash equivalents by EUR 113.8 million (157.2%) from EUR 72.4 million as at 31 December 2012 to EUR 186.2 million as at 30 September 2013. This mainly resulted from the issuance of a promissory note in the third quarter of 2013.

There was also a slight increase in inventories by EUR 3.5 million from EUR 74.3 million as at 31 December 2012 to EUR 77.8 million and a strong build up of trade receivables and other receivables by EUR 22.2 million or 28.0% to EUR 101.5 million compared to EUR 79.3 million as at 31 December 2012. The increase in inventories reflects the acquisitions in 2013 and the seasonally lower sales volume at the end of the financial year 2012. The increase in trade receivables and other receivables reflects the normal business development with a strong build up of receivables mainly in the first half of the business year.

Group equity ratio at a good level of 37.4%

Consolidated equity as at 30 September 2013 increased by EUR 20.6 million or 7.1% to EUR 308.9 million compared to EUR 288.3 million as at 31 December 2012. This resulted mainly from the net profit for the period of EUR 43.0 million in the first 9 months of 2013 minus the dividend paid of EUR 20.7 million. The equity ratio came to 37.4% after 41.7% as at 31 December 2012, mainly influenced by the issuance of a promissory note of EUR 125 million.

Decrease in net debt

Net debt as at 30 September 2013 was EUR 181.0 million. The decrease of 9.0% or EUR 18.0 million compared to 31 December 2012 (EUR 199.0 million) can be mainly attributed to the good cash flow and the scheduled repayment of borrowings relating to the syndicated loan. Gearing (net debt in relation to equity) of 0.6 was better than at year end 2012 (0.7). Net debt included derivative (non-cash) liabilities of EUR 18.5 million (31 December 2012: EUR 24.8 million).

Low capital commitment in (trade) working capital despite growth

The (trade) working capital (inventories plus receivables minus liabilities, both primarily from trade payables and trade receivables) was EUR 124.7 million as at 30 September 2013 (31 December 2012: EUR 115.9 million) and thus reflected the satisfactory business development as well as effects from the acquisitions with an unchanged low relative capital commitment in relation to sales.

Non-current liabilities

Non-current liabilities were around 45% of total assets as at 30 September 2013 and amounted to EUR 371.5 million compared to the year-end figure 2012 of EUR 268.7 million. This represents an increase of EUR 102.8 million or 38.3%.

The main effect was the issuance of a promissory note in the third quarter of 2013 and the coherent increase in non-current liabilities. This line item was EUR 190.7 million as at 31 December 2012 and came to EUR 301.4 million as at 30 September 2013. The non-current derivative financial liabilities of EUR 18.4 million as at 30 September 2013 decreased by EUR 6.3 million or 25.3% from EUR 24.7 million as at 31 December 2012. This decrease was, on the one hand, due to repayments and the subsequent lower nominal value of derivatives. And on the other hand, it was influenced by changing market conditions. The interest rate expectations of market participants rose which lead to a higher evaluation of the derivative instruments and consequently, the negative fair value of this position decreased considerably.

Current liabilities

Current liabilities accounted for around 18% of total assets. As at 30 September 2013, they increased by EUR 10.6 million or 7.8% to EUR 145.7 million (31 December 2012: EUR 135.1 million).

This can be mainly attributed to the increase in trade payables due to the rise in business volumes in the second quarter of 2013 compared to the fourth quarter of 2012. This position increased from EUR 37.7 million as at 31 December 2012 to EUR 54.7 million as at 30 September 2013.

Off-balance sheet financial instruments

NORMA Group relies on rental agreements (so-called operating leasing) for its financing, but only to a very limited extent. These are not reflected in the consolidated statement of financial position. There were no major off-balance sheet financial instruments during the reporting period January to September 2013.

CASH FLOWS**Considerable increase in operating net cash flow**

Operating net cash flow in the first 9 months of 2013 was EUR 72.8 million (January to September 2012: EUR 48.9 million) and therefore showed the satisfactory business development as well as the positive effects of the reverse factoring of trade and other payables. In relation to sales, it increased from 10.5% in the first 9 months of 2012 to 15.1% in the reporting period 2013.

OPERATING NET CASH FLOW

in EUR million	Q1 – Q3 2013	Q1 – Q3 2012
EBITDA	97.5	94.4
Change in working capital	–8.7	–26.6
Investments from operating activities	–16.0	–18.9
Operating net cash flow	72.8	48.9

Cash flow from operating activities reflects business development

In the first 9 months of 2013, we generated a cash inflow of EUR 74.7 million compared to EUR 63.0 million in 2012. The increase of 18.6% is mainly attributable to the improvement of the trade working capital in the first 9 months of 2013 compared to the previous year's reporting period.

The cash flow from operating activities increased by 19.9% to EUR 29.8 million in the third quarter of 2013 compared to EUR 24.9 million in the third quarter of 2012. This is mainly attributable to the changes in trade and other payables.

Cash flow from investing activities decreased

In the period January to September 2013, we showed a cash outflow from investing activities of EUR 29.8 million after EUR 39.6 million in the previous year. This is mainly due to the net payments for acquisitions in the amount of EUR 14.1 million (previous year: EUR 21.7 million) as well as investments in property, plant and equipment of EUR 12.7 million (previous year: EUR 15.1 million).

The investment rate in the first 9 months of 2013 amounted to 6.2% of sales as a result of the acquisitions. Adjusted for acquisitions and proceeds from the sale of property, plant and equipment, the rate was 3.3%.

In the third quarter of 2013, cash flow from investing activities was EUR –13.9 million after EUR –9.8 million in the third quarter of 2012.

Positive cash flow from financing activities influenced by issuance of a promissory note

In the 9-month period of 2013, cash inflow from financing activities amounted to EUR 70.2 million compared to a cash outflow of EUR 22.1 million in the first 9 months of 2012. While the cash outflow 2012 was mainly due to the dividend payment, the cash inflow 2013 was mainly influenced by the issuance of a promissory note in the third quarter of 2013. For details, please refer to the chapter "Financial Management" and **Note 16** on page 44.

In the third quarter of 2013, the cash flow from financing activities was EUR 108.2 million compared to EUR –4.6 million in 2012.

FINANCIAL MANAGEMENT

For a detailed overview of our financial management, we refer to our Annual Report 2012 (pages 67 to 69). There were no major changes in the first 9 months of 2013.

At the beginning of July 2013, we issued a promissory note valued at EUR 125 million with 5, 7 and 10 year terms. The strong interest shown by the lending institutions resulted in a considerable oversubscription and therefore very attractive credit margins. We were able to place EUR 21 million of this, in other words a rather significant share, as part of the 10-year tranche. These funds will be used to fund general operations, but also to repay a share of the existing loans with a term that expires on 30 March

ACTUAL BUSINESS DEVELOPMENT COMPARED TO THE FORECAST

	Result 2012	Forecast Financial Year 2013 as at March 2013 (Annual Report 2012)	Forecast Financial Year 2013 as at August 2013 (Q2 Interim Report 2013)	Forecast Financial Year 2013 as at November 2013 (Q3 Interim Report 2013)
Sales	EUR 604.6 million	n.a.	n.a.	n.a.
Sales growth	4.0%	moderate growth, plus approx. EUR 20 million from acquisitions ¹⁾	moderate growth, plus approx. EUR 25 million from acquisitions ²⁾	moderate growth, plus approx. EUR 26 million from acquisitions ³⁾
Adjusted EBITA margin	17.4%	at the level of the three preceding years of over 17%	at the level of the three preceding years of over 17%	at the level of the three preceding years of over 17%

¹⁾ Connectors Verbindungstechnik, Nordic Metalblok, Chien Jin Plastic, Groen Bevestigingsmaterialen, Davydick

²⁾ Additionally Variant and Guyco

³⁾ Adjustment of the sales expectations of the acquired companies

2016. We were thus able to arrange a significant extension in the term and a smoother repayment profile for half of the original credit tranche agreement of EUR 250 million in connection with the initial public offering in 2011. The working credit line of EUR 125 million that has hardly been drawn will remain fully available until 2016.

ACTUAL BUSINESS DEVELOPMENT COMPARED TO THE FORECAST

Overall, the course of the business in the third quarter and the first 9 months of 2013 was in line with our expectations. Due to the acquisitions in 2013, we adjusted our forecast in terms of sales for the full financial year 2013 in the Q2 Interim Report 2013 and are now specifying it further. The business goals for 2013 are detailed in the forecast on pages 23 to 26.

Segment reporting

Unequal drive in the three operating segments

In the first 9 months of 2013, around 70% of total sales came from abroad. However, the business development of our 3 regional segments EMEA, Americas and Asia-Pacific diverged.

Positive development of sales in EMEA

The general economic development in the EMEA region had a positive impact on our sales in the reporting period January to September 2013. We showed solid growth with sales of EUR 296.2 million compared to EUR 282.5 million in 2012 (+4.9%). This is mainly due to the acquisitions (+4.0%). However, we also showed clear organic growth of 6.7% in the third quarter which compensated for the negative trend in the first 3 quarters. In the 9-month period of 2013, organic sales growth came to 1.4%. The share of the EMEA segment in relation to total sales of 61% is slightly higher than in the first 9 months of the previous year (60%).

Adjusted EBITDA increased from EUR 62.8 million in 2012 to EUR 63.3 million in 2013 and thus by 0.9%. The adjusted EBITDA margin fell only slightly from 22.2% in the first 9 months of 2012 to 21.4% in the first 9 months of 2013 due to positive effects of cost savings. Thereby, we were able to keep the EBITDA margin on the level of the first half year of 2013 (21.6%),

Assets increased from EUR 457.4 million as at 31 December 2012 to EUR 483.4 million as at 30 September 2013 mainly due to the build up of trade account receivables and also partly to the acquisition of Variant.

Investments in the 9-month period of 2013 were EUR 8.2 million and thus 21.8% lower than in 2012 (EUR 10.5 million). We mainly invested in the production sites in Germany, Serbia and the UK.

DEVELOPMENT OF THE SEGMENTS

	EMEA			America			Asia-Pacific		
in EUR million	Q1–Q3 2013	Q1–Q3 2012	Change	Q1–Q3 2013	Q1–Q3 2012	Change	Q1–Q3 2013	Q1–Q3 2012	Change
Total segment revenue ¹⁾	314.8	301.9	4.3%	151.6	158.7	–4.5%	41.2	33.2	24.0%
External sales	296.2	282.5	4.9%	146.3	152.4	–4.0%	40.2	32.4	24.1%
Contribution to consolidated sales in %	61	60		30	33		9	7	
Adjusted EBITDA ²⁾	63.3	62.8	0.9%	34.4	34.2	0.7%	4.2	3.8	11.4%
Adjusted EBITDA margin in % ³⁾	21.4	22.2		23.5	22.4		10.5	11.7	

¹⁾ Central functions and consolidation: refer to Segment Reporting on pages 34–35.

²⁾ The adjustments relate to adjustments within the individual segments. At group level, no adjustments were made to the EBITDA.

³⁾ In relation to total segment revenue.

In the Q1 Interim Report 2013, we already reported that our NORMACONNECT pipe connectors, which withstand pressure of up to 10 bar and are easy and quick to assemble, are being used in the upgrade of the largest sewage plant in Tunisia.

In July 2013, we received a major order for NORMAFLEX fluid systems for various applications from a leading German vehicle and engine manufacturer. The tubes will be produced in our Polish and Serbian facilities from 2014. We will produce up to 3 million systems annually and equip an overall 1.1 million vehicles in the upper and luxury segments until 2023.

Sales trend in the Americas improving

The Americas segment generated EUR 146.3 million of sales in the first 9 months of 2013 compared to a very high base of EUR 152.4 million in 2012. This represents an expected cutback in sales which was on the one hand due to the better than expected but still restraint economic trend especially in the first quarter of 2013. On the other hand, negative currency effects played a role especially in the third quarter. We were able to partly make up for the decline in sales growth of 7.0% in the first three months of 2013 in the second quarter (–5.8%) and continued this trend in the third quarter (+1.2%). Therefore, sales declined by only 4.0% compared to the 9-month period of 2012. This segment's share of sales in relation to total sales decreased to 30% after 33% in the previous year.

Adjusted EBITDA in the first 9 months increased from EUR 34.2 million in 2012 by 0.7% to EUR 34.4 million in 2013. The EBITDA margin was 22.4% in the previous year and 23.5% in 2013. We were able to improve the cost basis in the Americas segment as a result of measures from the Global Excellence Programme.

Assets increased from EUR 209.9 million as at 31 December 2012 to EUR 213.2 million as at 30 September 2013 mainly due to the investments.

Investments of EUR 3.5 million were 23.4% higher than in the previous year of EUR 2.9 million and focused on the production sites in Auburn Hills and St. Clair.

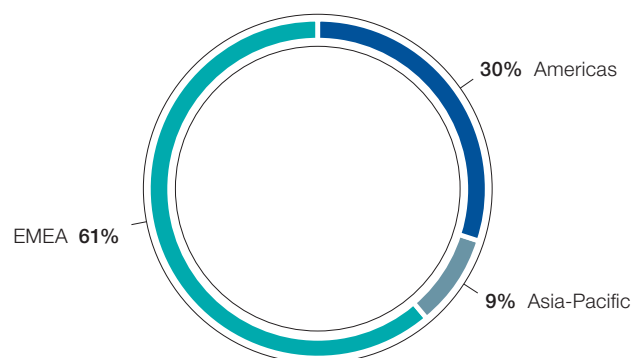
Sales growth in Asia-Pacific regained momentum

Sales in the Asia-Pacific segment in the period January to September 2013 came to EUR 40.2 million, including acquisitions. This represents an increase of 24.1% compared to the high comparable figure of EUR 32.4 million in the first 9 months of 2012. Adjusted for acquisitions, sales were EUR 30.2 million. The share of sales was 9% after 7% in the previous year. Observing the share of sales with respect to the region of destination, i. e. including the imported sales from other regions, it was around 12%.

The adjusted EBITDA increased from EUR 3.8 million in the first 9 months 2012 to EUR 4.2 million in 2013 and thus by 11.4%. The adjusted EBITDA margin was 10.5% and therefore below the figure of 11.7% in 2012. This is also due to the expansion of sites and M&A activities.

BREAKDOWN OF SALES BY SEGMENT

as at 30 September 2013



Assets increased from EUR 51.2 million as at 31 December 2012 by 18.0% to EUR 60.5 million as at 30 September 2013. This can be attributed in part to the acquisitions, but has mainly resulted from the operational business.

As at 30 September 2013, we had investments of EUR 2.0 million, mainly due to the building up of a second production site in China and an Urea production in our existing Chinese site in Quindao. In the previous year investments came to EUR 3.5 million (–42.3%).

Non-financial performance indicators

Our non-financial performance indicators include amongst others market penetration, the ability to solve problems, level of innovation, improvements in productivity and a sustainable company development. Likewise our employees are an important success factor for us. Information on these factors is detailed in our Annual Report 2012 on pages 70 to 82.

In the second quarter of 2013, we received the prize for quality and reliability of supply in 2012 by Adolf Wuerth GmbH & Co. KG and Wuerth Industrie Service GmbH & Co. KG as well as the “Go Further” award for business excellence by Ford Motor Co. For details relating to these awards, we refer to our Q2 Interim Report 2013.

R & D KEY FIGURES Q1 – Q3 2013

	31 March 2013	30 June 2013	30 Sept. 2013
Number of R&D employees	200	204	221
R&D expenses in the EJT unit in EUR million	4.0	7.7	11.7
R&D ratio (with respect to EJT sales)	3.6%	3.4%	3.5%
External R&D expenses (excluding personnel costs) in EUR million	0.7	1.2	1.9

In August 2013, we earned US-American Paccar Inc.’s “50 PPM” quality award for a second consecutive year. This award is presented to an elite group of suppliers who have achieved a defect rate of 50 parts per million or less during 2012. The evaluation is based on a rolling 6-month performance. Further criteria are warranty claims, the production parts approval process and on-time delivery. Furthermore, suppliers must maintain a quality system in compliance with QS-9000, ISO/TS 16949 or ISO 9001 for 2008 and pass Paccar’s supplier readiness review.

We also received the “Excellent Quality Performance” award for our supply services in 2012 from Bangkok Komatsu Co. Ltd., an international leader in construction and mining equipment, headquartered in Japan. This award recognizes our quality of products and delivery.

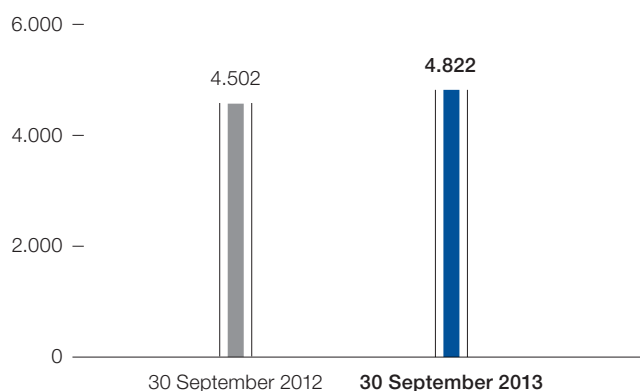
Research & development

Our R&D activities are described in detail in our Annual Report 2012 on pages 70 to 73. There were no major changes in the current reporting period of 2013.

In the first half year of 2013, we launched a weight-optimized push&seal quick connector for cooling water systems in passenger cars and exhibited our new pipe retaining clamp made of plastic, Red Grip, which can be used for fastening pipes, cables and lines in aircraft, motor vehicles, commercial vehicles or trains at the Paris Air Show. For details we refer to our Q1 and Q2 Interim Reports 2013.

NUMBER OF EMPLOYEES (INCL. TEMPORARY EMPLOYEES)

as at 30 September 2013



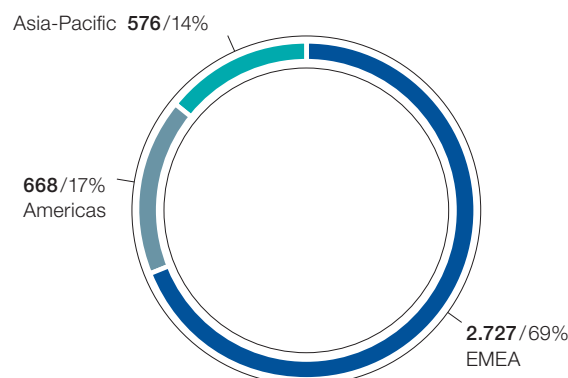
A diesel tank filling system that speeds up the filling process, ensures a tight connection of combines and large tractors and consists of a tank filling pipe and a corresponding tank ventilation pipe was developed in cooperation with the globally leading manufacturer of agricultural machinery, CLAAS KGaA mbH. The tank filling system consists of a special multi-layer corrugated pipe that connects the main tank with the filler head. The corrugated pipe optimises flow characteristics and enables filling capacities of at least 250 litres per minute. The specially designed NORMACONNECT PS 3 push&seal quick connector ensures a quick and safe connection to the tank's filler head and the tank. The system resists temperatures of between -20°C and $+80^{\circ}\text{C}$ and can be manufactured up to a length of 220 cm. Barely 6 months passed between the request and the delivery of the first mass-produced parts.

In September 2013, we gained business from a leading Japanese vehicle and engine manufacturer to further develop and produce our innovative NORMACONNECT V profile clamp. This customised clamp will be used in a downsized engine with a turbocharger system for a series of different vehicle platforms and ensure weight reduction and ease of assembly in smaller installation spaces. Start of production will be 2014.

In April 2013, we received the "Best Technology Innovation" award from China's automotive B2B marketplace Gasgoo International. For details on this award, we refer to our Q2 Interim Report 2013.

EMPLOYEES BY REGION (CORE WORKFORCE)

as at 30 September 2013



Employees

Staff, including temporary workers, increased by 7.1% from 4,502 as at 30 September 2012 to 4,822 as at 30 September 2013. The core workforce 2013 (without temporary workers) comprised 3,971 employees compared to 3,637 employees as at 30 September 2012. About 80% of our employees work outside Germany. The increase in our workforce was due to the opening of new plants and the expansion of existing facilities but also the acquisitions made in 2012 and 2013.

NORMA Group's core workforce in EMEA was 69% of the total core workforce. The number of staff increased mainly due to the acquisitions and opening of new sites by 4.2% from 2,616 as at 30 September 2012 to 2,727 as at 30 September 2013.

As at 30 September 2013, we employed 668 staff in America which equates to 17% of the total core workforce. This represents an increase of 4.7% compared to the headcount as at 30 September 2012 (638).

Headcount in Asia-Pacific was influenced by the opening of various sites and the acquisitions of Chien Jin Plastic, Davydick and Guyco. As at 30 September 2013, we employed 576 employees compared to 383 employees as at 30 September 2012. This represents an increase of 50.4%. The percentage in relation to total core staff was 14%.

DEVELOPMENT OF INDIVIDUAL RISKS AS AT 30 SEPTEMBER 2013 COMPARED TO 31 DECEMBER 2012

Risk	Probability of occurring			Financial effects			
	Unlikely	Possible	Very likely	Change compared to 2012	Minor	Moderate	Severe
Strategic and operating risks							
Risks related to national and global economy		•		→		•	→
Industry-specific and technological risks	•			→	•		→
Strategic risks	•			→			•
Customer risks		•		→	•		→
Quality risks		•		→	•		→
Risks from rising commodity prices		•		→	•		→
Risks related to loss of supplier		•		→		•	→
Personnel risks		•		→	•		→
IT risks		•		→	•		→
Legal risks							
Social and environmental risks	•			→		•	→
Risks related to violations of intellectual property rights		•		→	•		→
Risks related to violations of standards	•			→		•	→
Financial risks							
Default risks		•		→	•		→
Liquidity risks	•			→			•
Currency risks			•	→			•
Interest change risk			•	→	•		→

→ unchanged

↗ higher

↘ lower

Risk and opportunity report

NORMA Group is exposed to various opportunities and risks which are inextricably linked to its business activities. Because of this, we use an effective opportunity and risk management system to increase the long-term value of the company. A description of the risk management methods used can be found in the consolidated management report for the financial year ending 31 December 2012 (page 82 et seq. of the Annual Report).

The information regarding opportunities and risks in NORMA Group's 2012 consolidated management report is still valid, with the exception of the changes detailed below. A detailed description of our group's current risk and opportunity situation (pages

82 to 91) and our forecast (pages 91 to 95) can be found in our Annual Report 2012. Additionally, we refer to the forecast at the end of this management report (pages 23 to 26).

RISKS

In the first 9 months of financial year 2013, we have not identified any further significant risks which would exceed the risks described in our Annual Report 2012 and the forecast at the end of this interim report.

We do not expect any individual or aggregate risks that could substantially endanger our group as a going concern.

OPPORTUNITIES

Growth opportunities through acquisitions and opening of new sites

With the acquisition of the distribution business from Davy-dick & Co. Pty Ltd. in Australia, we are expanding our operations in the area of water management and also increasing our range of infrastructure products and our distribution network, in particular in the areas of agriculture and irrigation in the Asia-Pacific region.

The acquisition of the distribution business for joining technology from Variant S.A., Poland, will strengthen our market position in the Eastern European region and we will expand our cable tie offering.

The acquisition of Guyco Pty Limited, Australia, will strengthen our presence in the Asia-Pacific region and enhance our product portfolio of fittings and valves for freshwater distribution, irrigation, agricultural, plumbing and industrial market sectors.

With a manufacturing site in Brazil and the purchase of manufacturing assets for quick connectors, including tools and injection molding machines, we build-up our production in Brazil as planned and strengthen our presence in South America.

For detailed information regarding the acquired companies and the purchase of manufacturing assets in Brazil, please refer to **Note 19** on pages 46 to 50.

Forecast

GENERAL ECONOMIC CONDITIONS

IMF now even more sceptical about the global economy

The IMF lowered its growth forecasts for the global economy for the sixth time in a row in October. The IMF is particularly pessimistic for the USA and the emerging markets. Critical factors include the budget situation in the USA, the announcement by the Fed that it will be abandoning its extremely relaxed monetary policy and the assumption that the emerging markets will grow at a less dynamic rate in the medium-term future than in the past. The IMF currently expects the global economy to grow by 2.9% in 2013 (instead of 3.2%) and by 3.6% in 2014 (instead of 3.8%). The GDP forecasts for the USA now call for growth of 1.6% in 2013 (instead of 1.7%) and 2.6% in 2014 (instead of 2.8%). Based on these projections, China will grow by 7.6% in 2013 (instead of 7.8%) and by only 7.3% in 2014 (instead of 7.7%). The projections for Russia, India, Brazil and Mexico were lowered also.

Eurozone to experience moderate growth, Germany to overcome its weak phase

It is generally expected that the euro region will see a moderate improvement over the next few quarters. The Ifo Institute projects that GDP will grow by 0.4% in the fourth quarter of 2013 and by 1.1% in the first quarter of 2014 (in both cases compared to the previous year). The IMF has raised its projection slightly for the euro region for 2013 (-0.4% instead of -0.5%). The euro region is expected to grow by 1.0% in 2014, thanks mainly to Germany and France. In Europe, the IMF is also somewhat more optimistic for the UK. Germany is benefiting from a robust domestic economy and higher demand from abroad. The IMF expects to see GDP grow here by 0.5% in 2013 and 1.4% in 2014.

Slow recovery in mechanical engineering

Considering the weak development during the first half of 2013, the German Engineering Association VDMA lowered its forecast on production output in July. The Association expects to see a return to growth for the industry by the end of the year and currently projects a 1% decline in production volumes. It is expected that the industry will be able to make up for almost the entire decline in exports it experienced during the first 6 months of the year. For 2014, the aim is to achieve real growth in production of 3%. The manufacturing industry expects to increase sales worldwide by real 5% in 2014 (2013: +1%).

Auto industry continues to grow, Western Europe has reached its low point

The largest car part markets in the world, the USA and China, continue to experience dynamic growth. Market researchers at Polk expect to see global increases of 4.0% in 2013 and 4.3% in 2014. The weakness experienced in Western Europe appears to be coming to an end. The lowest point might be within reach. The moderate optimism that various manufacturers expressed at the IAA in Frankfurt also suggests that this could be the case. Nevertheless, no recovery is expected until 2014 at the earliest, mainly in the second half of the year. Polk expects the Western European car market to shrink by another 3.4% in 2013. Nevertheless, they expect to see 3.1% growth again in 2014.

Construction industry unable to make up for winter losses

Against the backdrop of the overall economic situation, Western European construction will decline again this year. Euroconstruct expects to see a 2.8% drop. The German construction industry, on the other hand, is in good shape. The 5.7% increase in new orders in the area of residential construction through the end of August, 0.5% increase in commercial construction and 5.2% gain in public construction suggest that building activity will continue to pick up in the months to come. These prospects are also supported by the economic survey conducted by the Central Association of German Construction Companies ZDB in September. Machine utilization is good and the current order levels

GDP GROWTH RATES

Annual rates in %	2012	Q1 2013	Q2 2013	Q3 2013	2013e	2014e
World	3.2	1H : +2.5 ^{a)}	–	2.9	3.6	3.8
USA	2.8	1.10	2.5	+2.1 ^{b)}	1.6	2.6
China	7.7	7.70	7.5	7.8	7.6	7.3
Euro region	–0.6	–1.8	–0.5	–0.4 ^{c)}	–0.4	1.0
Germany	0.9	–1.6	0.9	–	0.5	1.4

Source: IWF, US Trade Ministry, Fed, NBS China, EU-Commission/Eurostat, Deutsche Bundesbank

Notes: ^{a)} IMF annualised rates (rounded), ^{b)} consensus forecast, ^{c)} estimates Ifo/CESifo

should keep companies in the area of building construction busy for nearly 3 months and civil engineering companies for close to 2.5 months. Nevertheless, the German Construction Industry Association HDB has expressed doubts as to whether the sales forecast of +2% can be met in 2013 due to the losses severe weather conditions caused during the first half of the year. A decline in sales cannot be ruled out.

NORMA GROUP'S FOCUS

We do not intend to make any major changes to our corporate targets and our corporate strategy and refer to the chapter "Business and operating environment" in our Annual Report 2012 (pages 50 to 56) for details.

Future development of NORMA Group

Fundamentally, we hold fast to our forecast for financial year 2013 published in our Annual Report 2012 and refer to the chapter "Forecast" (pages 91 to 95) for details of the individual positions. In the Q2 Interim Report 2013, we amended our forecast regarding Group sales for the financial year 2013 by adding the sales from the acquisitions and are now specifying it further.

The NORMA Group Management Board still expects that the global economy will continue to grow at approximately the same rate as in 2012, albeit in a volatile environment in the European countries. We expect main growth drivers to be the BRIC countries and other emerging economies.

Despite the global economy's meager rate of growth compared to the 2012 financial year, business development with NORMA Group's key customers so far continues to be gratifying on the whole. Our broad diversification in terms of products, regions and end markets also gives us a relatively robust business model.

Overall, we still expect consolidated sales to grow moderately in 2013 compared to 2012. This also assumes that the economy will not experience a significant slowdown. From today's view, there will be a year-on-year increase in sales of around EUR 26 million due to the consolidation of companies acquired in 2012 and 2013.

FORECAST 2013 (UPDATED IN Q2 AND Q3 INTERIM REPORT)

Consolidated sales	moderate growth, plus approximately EUR 26 million from acquisitions
Sales growth Asia-Pacific	over 10%, mainly driven by acquisitions
Sales growth Americas	neutral to slight growth
Sales growth EMEA	neutral to weak growth
Sales growth EJT	moderate
Sales growth DS	strengthened in particular by acquisitions in 2012 and 2013
EBITA margin	on the level of the three preceding years of over 17%
Net financial income	approximately EUR – 15 million
Earnings per share	rising moderately
Investment in R&D	around 4% of EJT sales
Cost of materials ratio	stable, approximately at the previous year's level (43.6%)
Personnel cost ratio	gradual and continuous improvement
Tax rate	around 30% to 32%
Investment rate	around 4.5%
Operating net cash flow	stable (near the previous year's adjusted level of EUR 81.0 million)
Dividends	approximately 30% to a maximum of 35% of the adjusted consolidated net income

Due to the postponed introduction of new emission standards in China, we currently assume that the solid growth described in the Annual Report will most likely shift to 2014. We still assume strong sales growth of more than 10% in Asia-Pacific, but this is mainly driven by our successful acquisitions in 2012 and 2013. This has no material effects on NORMA Group as a whole.

We refer to the forecast in our Annual Report 2012 for the three segments EMEA, Americas and Asia-Pacific as well as the two distribution channels EJT and DS.

For 2013, we are aiming for a sustainable EBITA margin which is expected to be at the same level as the past three years of more than 17%.

Net financial income can be impacted by various factors, e.g. acquisitions, currency effects, possible financing measures or changes in hedging positions. Overall, we expect net financial income of around EUR – 15 million.

Due to the pursued sales growth and the earnings contributions from acquisitions, earnings per share will further increase moderately in financial year 2013.

The tax rate is anticipated to continue to be around 30% to 32% of earnings before taxes.

We expect operating cash flow to remain positive in 2013.

In 2013, operating net cash flow should be near the previous year's adjusted level (2012: EUR 81.0 million). This is based on the assumption that cash inflow will be typical for our business, in particular in the fourth quarter of the financial year.

We still aim to follow a sustainable dividend policy that is based on a payout rate of approximately 30% to a maximum of 35% of the adjusted consolidated net income for the year.

GENERAL STATEMENT BY THE MANAGEMENT BOARD ON ANTICIPATED DEVELOPMENT

Under the given circumstances, NORMA Group presents a sound first 9 months of 2013. Despite all global uncertainties and the ongoing disappointing economic conditions, the Management Board of NORMA Group expects the forecast 2013 to be achievable.

The Management Board of NORMA Group expects to see sustained growth in sales in Europe due to the introduction of EURO-6, in particular, because this will require more interfaces per vehicle.

The Management Board holds fast to the expectations that NORMA Group will continue to grow in the next two years, despite the volatile economic development. However, our growth momentum will slow as a result of the difficult operating environment.

Report on transactions with related parties

In the reporting period January to September 2013, there were no significant transactions with related parties. We also refer to **Note 20** on page 50.

Maintal, 6 November 2013

NORMA Group SE
Management Board



Werner Deggim



Dr. Othmar Belker



Bernd Kleinhens



John Stephenson

Condensed Consolidated Interim Financial Statements

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Consolidated statement of financial position

as at 30 September 2013

ASSETS

in '000 EUR	Note	30 Sep 2013	31 Dec 2012	30 Sep 2012
Non-current assets				
Goodwill	(10)	234,838	235,262	233,204
Other intangible assets	(10)	92,689	92,478	89,477
Property, plant and equipment	(10)	112,831	109,079	103,519
Other non-financial assets		259	0	0
Other financial assets		0	0	397
Derivative financial assets		0	0	16
Income tax assets		1,637	2,253	2,038
Deferred income tax assets		5,019	6,403	8,097
		447,273	445,475	436,748
Current assets				
Inventories	(11)	77,837	74,313	75,374
Other non-financial assets		9,294	7,787	6,650
Derivative financial assets		17	103	0
Income tax assets		4,005	12,778	7,228
Trade and other receivables	(11)	101,523	79,293	95,861
Cash and cash equivalents	(16)	186,209	72,389	70,082
		378,885	246,663	255,195
Total assets		826,158	692,138	691,943

EQUITY AND LIABILITIES

in '000 EUR	Note	30 Sep 2013	31 Dec 2012	30 Sep 2012
Equity attributable to equity holders of the parent				
Subscribed capital		31,862	31,862	31,862
Capital reserves	(12)	214,626	213,559	213,559
Other reserves		-11,854	-8,550	-7,068
Retained earnings	(12)	73,184	50,450	42,474
Equity attributable to shareholders		307,818	287,321	280,827
Non-controlling interests		1,101	1,021	597
Total equity		308,919	288,342	281,424
Liabilities				
Non-current liabilities				
Retirement benefit obligations		10,123	10,319	8,503
Provisions	(13)	6,713	5,739	5,591
Borrowings	(14)	301,367	190,727	202,296
Other non-financial liabilities		1,582	1,589	1,366
Other financial liabilities		2,764	2,666	509
Derivative financial liabilities	(14)	18,442	24,675	28,916
Deferred income tax liabilities		30,545	32,940	34,444
		371,536	268,655	281,625
Current liabilities				
Provisions	(13)	6,084	6,743	6,861
Borrowings	(14)	40,161	50,969	47,955
Other non-financial liabilities		22,209	19,600	21,835
Other financial liabilities		4,401	2,225	2,355
Derivative financial liabilities	(14)	59	114	18
Income tax liabilities		18,098	17,827	11,423
Trade payables		54,691	37,663	38,447
		145,703	135,141	128,894
Total liabilities		517,239	403,796	410,519
Total equity and liabilities		826,158	692,138	691,943

Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2013

in '000 EUR	Note	Q3 2013	Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012
Revenue	(5)	159,944	149,553	482,741	467,259
Changes in inventories of finished goods and work in progress		804	1,990	3,314	3,224
Raw materials and consumables used	(5)	–67,701	–66,191	–207,425	–204,979
Gross profit		93,047	85,352	278,630	265,504
Other operating income	(6)	1,184	2,373	4,293	5,989
Other operating expenses	(6)	–19,387	–17,863	–58,946	–57,874
Employee benefits expense	(7)	–41,832	–40,362	–126,437	–119,187
Depreciation and amortisation		–7,684	–6,431	–22,019	–17,921
Operating profit		25,328	23,069	75,521	76,511
Financial income	(8)	71	3,124	523	6,151
Financial costs	(8)	–5,559	–4,977	–11,744	–14,160
Financial costs – net		–5,488	–1,853	–11,221	–8,009
Profit before income tax		19,840	21,216	64,300	68,502
Income taxes		–7,319	–6,458	–21,311	–21,317
Profit for the period		12,521	14,758	42,989	47,185
Other comprehensive income for the period, net of tax					
Other comprehensive income that can be reclassified into profit or loss, net of tax		–1,888	–2,761	–3,304	–4,244
Exchange differences on translation of foreign operations		–2,448	–1,565	–5,751	–1,402
Cash flow hedges		560	–1,196	2,447	–2,842
Other comprehensive income that cannot be reclassified into profit or loss, net of tax		0	0	0	0
Actuarial gains/losses on defined benefit plans		0	0	0	0
Other comprehensive income for the period, net of tax		–1,888	–2,761	–3,304	–4,244
Total comprehensive income for the period		10,633	11,997	39,685	42,941
Profit attributable to					
Shareholders of the parent		12,495	14,762	42,940	47,181
Non-controlling interests		26	–4	49	4
		12,521	14,758	42,989	47,185
Total comprehensive income attributable to					
Shareholders of the parent		10,607	11,935	39,636	42,781
Non-controlling interests		65	66	80	164
		10,672	12,001	39,716	42,945
Undiluted earnings per share (in EUR)	(9)	0.39	0.46	1.35	1.48
Diluted earnings per share (in EUR)	(9)	0.39	0.46	1.34	1.48

Consolidated statement of cash flows

for the period from 1 January to 30 September 2013

in '000 EUR	Note	Q3 2013	Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012
Operating activities					
Profit for the period		12,521	14,758	42,989	47,185
Depreciation and amortisation		7,684	6,431	22,019	17,921
Gain (-)/loss (+) on disposal of property, plant and equipment		-123	-56	-109	-703
Change in provisions	(13)	-97	452	-319	3
Change in deferred taxes		-1,324	-1,084	-962	-3,778
Change in inventories, trade account receivables and other receivables		1,535	11,886	-17,172	-2,125
Change in trade and other payables		1,583	-9,704	13,206	1,583
Interest paid		3,408	2,940	8,726	9,832
Other non-cash expenses/income	(16)	4,621	-770	6,281	-6,942
Net cash provided by operating activities		29,808	24,853	74,659	62,976
thereof interest received		85	1,355	256	1,681
thereof income taxes		-2,855	-6,009	-11,810	-12,460
Investing activities					
Payments for acquisitions of subsidiaries, net		-7,881	-2,579	-14,053	-21,728
Investments in property, plant and equipment		-5,334	-5,451	-12,708	-15,143
Proceeds from sale of property, plant and equipment		132	314	237	1,036
Investments in intangible assets		-821	-2,039	-3,271	-3,803
Net cash used in investing activities		-13,904	-9,755	-29,795	-39,638
Financing activities					
Reimbursement OPICP from shareholder		0	764	1,067	1,308
Interest paid		-2,750	-2,940	-8,023	-9,832
Dividends paid to shareholders		0	0	-20,711	-19,125
Dividends paid to non-controlling interests		0	0	0	-11
Proceeds from borrowings	(14)	124,500	0	128,118	18,500
Repayment of borrowings	(14)	-13,580	-2,380	-30,269	-12,937
Net cash provided by (+) /used in (-) financing activities	(16)	108,170	-4,556	70,182	-22,097
Net increase in cash and cash equivalents		124,074	10,542	115,046	1,241
Cash and cash equivalents at beginning of the year		62,351	59,443	72,389	67,891
Effect of foreign exchange rates on cash and cash equivalents		-216	97	-1,226	950
Cash and cash equivalents at end of the period		186,209	70,082	186,209	70,082

Consolidated statement of changes in equity

for the period from 1 January to 30 September 2013

in '000 EUR	Note	Attributable to equity holders of the parent	
		Subscribed capital	Capital reserves
Balance at 31 December 2011		31,862	212,252
Changes in equity for the period			
Result for the period			
Exchange differences on translation of foreign operations			
Cash flow hedges, net of tax			
Total comprehensive income for the period		0	0
Stock options			
Reimbursement OPICP by shareholders			1,307
Dividends paid			
Dividends paid to non-controlling interests			
Total transactions with owners for the period		0	1,307
Balance at 30 September 2012		31,862	213,559
Balance at 31 December 2012		31,862	213,559
Changes in equity for the period			
Result for the period			
Exchange differences on translation of foreign operations			
Cash flow hedges, net of tax			
Total comprehensive income for the period	(12)	0	0
Stock options			
Reimbursement OPICP by shareholders			1,067
Dividends paid			
Total transactions with owners for the period	(12)	0	1,067
Balance at 30 September 2013		31,862	214,626

Attributable to equity holders of the parent					
Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
-2,668	14,112	255,558	444	256,002	
	47,181	47,181	4	47,185	
-1,558		-1,558	160	-1,398	
-2,842		-2,842		-2,842	
-4,400	47,181	42,781	164	42,945	
	306	306		306	
		1,307		1,307	
	-19,125	-19,125		-19,125	
		0	-11	-11	
0	-18,819	-17,512	-11	-17,523	
-7,068	42,474	280,827	597	281,424	
-8,550	50,450	287,321	1,021	288,342	
	42,940	42,940	49	42,989	
-5,751		-5,751	31	-5,720	
2,447		2,447		2,447	
-3,304	42,940	39,636	80	39,716	
	505	505		505	
		1,067		1,067	
	-20,711	-20,711		-20,711	
0	-20,206	-19,139	0	-19,139	
-11,854	73,184	307,818	1,101	308,919	

Segment reporting

for the period from 1 January to 30 September 2013

	EMEA		Americas		Asia-Pacific		
in '000 EUR	Q1 – Q3 2013	Q1 – Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012	
Total revenue	314,826	301,889	151,606	158,710	41,191	33,215	
thereof inter-segment revenue	18,638	19,434	5,300	6,332	944	789	
Revenue from external customers	296,188	282,455	146,306	152,378	40,247	32,426	
Contribution to consolidated group sales	61%	60%	30%	33%	9%	7%	
Adjusted EBITDA ¹⁾	63,326	62,783	34,404	34,160	4,225	3,793	
Depreciation without PPA depreciation	–7,345	–6,932	–3,209	–3,136	–1,388	–718	
Adjusted EBITA ²⁾	55,981	55,851	31,195	31,024	2,837	3,075	
Assets (prior year as at 31 Dec 2012) ³⁾	483,442	457,426	213,170	209,894	60,480	51,240	
Liabilities (prior year as at 31 Dec 2012) ⁴⁾	163,224	185,155	125,973	138,118	21,078	36,536	
CAPEX	8,182	10,462	3,519	2,851	2,023	3,507	

¹⁾ The adjustments relate to adjustments within the individual segments. At Group level no adjustments were made in the EBITDA.

²⁾ For details regarding the adjustments, refer to Note 4.

³⁾ Including allocated goodwills, taxes are shown in reconciliation.

⁴⁾ Taxes are shown in reconciliation.

	Total segments		Central functions		Consolidation		Consolidated group	
	Q1 – Q3 2013	Q1 – Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012
	507,623	493,814	32,760	31,521	–57,642	–58,076	482,741	467,259
	24,882	26,555	32,760	31,521	–57,642	–58,076	0	0
	482,741	467,259	0	0	0	0	482,741	467,259
	100%	100%						
	101,955	100,736	–2,844	–4,937	–1,571	–1,367	97,540	94,432
	–11,942	–10,786	–552	–111	0	0	–12,494	–10,897
	90,013	89,950	–3,396	–5,048	–1,571	–1,367	85,046	83,535
	757,092	718,560	180,854	131,680	–111,788	–158,102	826,158	692,138
	310,275	359,809	278,771	171,693	–71,807	–127,706	517,239	403,796
	13,724	16,820	3,316	2,126	0	0	17,040	18,946

Notes to the consolidated financial statements (condensed)

1. GENERAL INFORMATION

These condensed consolidated financial statements of NORMA Group as at 30 September 2013 have been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU.

The condensed consolidated financial statements are to be read in connection with the consolidated financial statements for 2012 which are available on the website www.normagroup.com. All IFRS to be applied for financial years beginning 1 January 2013, as adopted by the EU, have been taken into account.

The condensed financial statements were approved by NORMA Group management on 5 November 2013 and released for publication.

2. BASIS OF PREPARATION

The condensed financial statements are prepared using the same methods of accounting and consolidation principles as in the Notes to the consolidated annual financial statements for 2012. A detailed description of significant accounting principles can be found in the annual consolidated statements for 2012 (**Note 3** "Summary of significant accounting principles").

The most significant accounting policies are as follows:

Position	Valuation method
Assets	
Goodwill	Impairment-only approach
Other intangible assets (except goodwill)	Amortised costs
Property, plant and equipment	Amortised costs
Other financial assets (categories IAS 39):	
Financial assets held for trading (FAHFT)	At fair value through profit or loss
Loans and receivables (LaR)	Amortised costs
Derivative financial assets:	
Classified as cash flow hedge	At fair value in other comprehensive income
Without hedge accounting	At fair value through profit or loss
Inventories	Lower of cost or net realisable value
Other non-financial assets	Amortised costs
Trade receivables	Amortised costs
Cash and cash equivalents	Nominal amount
Trade receivables	Amortised costs
Cash and cash equivalents	Nominal amount

Position	Valuation method
Liabilities	
Pensions	Projected unit credit method
Other provisions	Settlement amount
Borrowings	Amortised costs
Other non-financial liabilities	Amortised costs
Other financial liabilities (categories IAS 39):	
Financial liabilities held for trading (FLHfT)	At fair value through profit or loss
Financial liabilities at cost (FLAC)	Amortised costs
Derivative financial liabilities:	
Classified as cash flow hedge	At fair value in other comprehensive income
Without hedge accounting	At fair value through profit or loss
Trade payables	Amortised costs

Standards to be applied for financial years beginning 1 January 2013 have no significant influence on the condensed financial statements of NORMA Group as at 30 September 2013.

The consolidated statement of comprehensive income has been prepared according to the total cost method.

The condensed financial statements are presented in 'euro' (EUR).

Income tax expenses are calculated with an expected tax rate for the full financial year which is based on the best estimate of the weighted average annual income tax rate.

3. BASIS OF CONSOLIDATION

The basis of consolidation for the consolidated financial statements as at 30 September 2013 includes seven domestic (as at 31 December 2012: eight) and 38 foreign companies (as at 31 December 2012: 35).

Norma Group Distribution Polska Sp. z o.o., based in Poland, was founded in the second quarter of 2013. In the third quarter of 2013, NORMA Beteiligungs GmbH was merged into NORMA Group Holding GmbH. Furthermore, NORMA EJT (Changzhou) Co., Ltd., based in China, was founded and Guyco Pty Limited, Australia, was acquired.

The composition of NORMA Group changed as follows:

	2013			2012		
	Total	Domestic	Foreign	Total	Domestic	Foreign
At 1 January	43	8	35	41	8	33
Additions	3	0	3	4	0	4
of which newly founded	2	0	2	0	0	0
of which acquired	1	0	1	4	0	4
Disposals	1	1	0	2	0	2
of which no longer consolidated	0	0	0	2	0	2
of which mergers	1	1	0	0	0	0
At 30 September 2013 (prior year as at 31 Dec. 2012)	45	7	38	43	8	35

Notes to the consolidated statement of comprehensive income, consolidated statement of financial position and other notes

4. ADJUSTMENTS

In the first nine months of 2013 and 2012, no material one-time items occurred. Therefore, only depreciation and amortisation from purchase price allocations were adjusted.

The following table shows the profit and loss net of these expenses:

in '000 EUR	Q3 2013	Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012
Revenue	159,944	149,553	482,741	467,259
Changes in inventories of finished goods and work in progress	804	1,990	3,314	3,224
Raw materials and consumables used	–67,701	–66,191	–207,425	–204,979
Gross profit	93,047	85,352	278,630	265,504
Other operating income and expenses	–18,203	–15,490	–54,653	–51,885
Employee benefits expense	–41,832	–40,362	–126,437	–119,187
EBITDA	33,012	29,500	97,540	94,432
Depreciation without PPA depreciation	–4,213	–3,776	–12,494	–10,897
Adjusted EBITA	28,799	25,724	85,046	83,535
Amortisation without PPA amortisation	–1,513	–723	–3,332	–1,953
Adjusted operating profit (EBIT)	27,286	25,001	81,714	81,582
Financial costs – net	–5,488	–1,853	–11,221	–8,009
Adjusted profit before income tax	21,798	23,148	70,493	73,573
Adjusted income taxes	–8,039	–7,065	–23,364	–22,910
Adjusted profit for the period	13,759	16,083	47,129	50,663
Non-controlling interest	26	–4	49	4
Adjusted profit attributable to shareholder of the parent	13,733	16,087	47,080	50,659
Adjusted earnings per share (in EUR)	0.43	0.50	1.48	1.59
Adjusted earnings per share (in EUR) pro forma (unweighted shares at the end of period)	0.43	0.50	1.48	1.59

In the third quarter of 2013, the position income taxes includes one-offs from domestic corporate restructuring measures as well as tax expenses from prior periods from abroad, which both lead to a temporary increase in tax rate within the first nine months of 2013. Those expenses were not adjusted.

5. REVENUE AND RAW MATERIALS AND CONSUMABLES USED

Revenue for the first nine months of 2013 (EUR 482,741 thousand) was 3.3% higher than revenue for the first nine months of 2012 (EUR 467,259 thousand). The companies or distribution businesses acquired during the first nine months of 2013 contributed EUR 4,862 thousand to revenue (see: **Note 19**).

Revenue recognised during the period related to the following:

in '000 EUR	Q1 – Q3 2013	Q1 – Q3 2012
Engineered Joining Technologies	338,799	329,323
Distribution Services	145,858	137,833
Other revenue	1,613	3,351
Deductions	–3,529	–3,248
	482,741	467,259

The raw materials and consumables used increased disproportionately in relation to revenues, leading to a ratio of 43.0% (first nine months of 2012: 43.9%).

6. OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income mainly included operational currency gains. Other operating income in the first nine months of 2013 came to EUR 4,293 thousand which was EUR 1,696 thousand lower than in the first nine months of 2012 (EUR 5,989 thousand).

Other operating expenses for the first nine months of 2013 (EUR 58,946 thousand) were 1.9% higher than other operating expenses for the first nine months of 2012 (EUR 57,874 thousand). The position other operating expenses includes currency losses in the amount of EUR 2,278 thousand (first nine months of 2012: EUR 3,306 thousand).

7. EMPLOYEE BENEFITS EXPENSE

In the first nine months of 2013, employee benefits expense amounted to EUR 126,437 thousand compared to EUR 119,187 thousand in the first nine months of 2012. The increase of 6.1% is mainly due to a higher average headcount, particularly affected by the acquisitions in 2012 and 2013.

Average headcount was 3,885 in the first nine months of 2013 (first nine months of 2012: 3,535).

8. FINANCIAL RESULT

The financial result for the first nine months of 2013 (EUR – 11,221 thousand) changed by EUR –3,212 thousand or –40.1% compared to the first nine months of 2012 (EUR –8,009 thousand). In the first nine months of 2013, the net foreign exchange losses/gains amounted to EUR –475 thousand (first nine months of 2012: EUR 1,809 thousand). Net interest expenses (EUR 9,748 thousand) increased slightly by EUR 259 thousand in the first nine months of 2013 compared to the first nine months of 2012 (EUR 9,489 thousand).

9. EARNINGS PER SHARE

Earnings per share are calculated by dividing net income for the period attributable to NORMA Group's shareholders by the weighted average number of shares issued during the period under review. NORMA Group has only issued common shares. In the first nine months of fiscal 2013, the average weighted number of shares was 31,862,400 (first nine months of 2012: 31,862,400).

The weighted number of shares in the first nine months of 2013 is as follows:

Date	No. of shares (unweighted)	Weighting in days	No. of shares (weighted)
30 September 2012	31,862,400	181	31,862,400
1 January 2013	31,862,400	181	31,862,400
30 September 2013	31,862,400	181	31,862,400

Options issued out of the Matching-Stock-Program ("MSP") for the Board of NORMA Group had dilutive effects on earnings per share in the first nine months of 2013. A detailed description of the MSP can be found in the annual consolidated statements for 2012; **Note 27** "Equity". The dilutive effect on earnings per share is calculated using the treasury stock method.

Earnings per share for the first nine months of 2013 are as follows:

	Q3 2013	Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012
Profit attributable to shareholders of the parent (in EUR '000)	12,495	14,762	42,940	47,181
Number of weighted shares	31,862,400	31,862,400	31,862,400	31,862,400
Effect of dilutive share-based payment	121,230	0	114,064	0
Number of weighted shares (diluted)	31,983,630	31,862,400	31,976,464	31,862,400
Earnings per share (in EUR)	0.39	0.46	1.35	1.48
Earnings per share diluted (in EUR)	0.39	0.46	1.34	1.48

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES ASSETS

Intangible assets are as follows:

	Carrying amounts	
in '000 EUR	30 Sep 2013	31 Dec 2012
Goodwill	234,838	235,262
Certificates (Customer lists)	48,502	45,901
Licenses, rights	1,352	1,401
Trademarks	15,533	16,613
Patents & technology	14,373	15,733
Intangible assets, other	12,929	12,830
Total	327,527	327,740

Tangible assets are as follows:

	Carrying amounts	
in '000 EUR	30 Sep 2013	31 Dec 2012
Land and buildings	46,424	46,037
Machinery & tools	45,898	42,613
Other equipment	12,184	10,726
Assets under construction	8,325	9,703
Total	112,831	109,079

In the first nine months of 2013, EUR 17,040 thousand were invested in property, plant and equipment and intangible assets, including own work capitalised in the amount of EUR 1,102 thousand. The main focus of the investments was in Germany, UK, Serbia, the USA and in China. There were no major disinvestments.

The change in goodwill from EUR 235,262 thousand to EUR 234,838 thousand resulted from negative exchange differences and from the acquisition of the distribution business of Variant S.A., in the amount of EUR 252 thousand, the acquisition of the distribution business of Davydick & Co. Pty Limited in the first half year of 2013, which increased the goodwill by EUR 451 thousand as well as the acquisition of Guyco Pty Limited in the amount of EUR 980 thousand in the third quarter of 2013.

The change in goodwill is summarised as follows:

in '000 EUR	
Balance at 31 December 2012	235,262
Changes in consolidation	1,683
Variant S.A.	252
Davydick & Co. Pty Limited	451
Guyco Pty Limited	980
Currency effect	-2,107
Balance at 30 September 2013	234,838

11. CURRENT ASSETS

The increase in current assets is mainly due to an increase in cash and cash equivalents mainly resulting from the issuing of a promissory note (nominal amount EUR 125 million) as well as an increase in trade account receivables and inventories resulting from the increased revenues in the third quarter of 2013 in comparison to the last quarter of 2012.

12. EQUITY

Changes in equity resulted from the profit for the period (EUR 42,989 thousand), cash flow hedges (EUR 2,447 thousand), exchange differences on translation of foreign operations (EUR -5,720 thousand) and the issuance of share options (EUR 505 thousand).

A dividend of EUR 20,711 thousand was paid to the shareholders of NORMA Group SE after the Annual General Meeting in May 2013 which reduced the retained earnings.

Furthermore, the last part of the 'Operational Performance Incentive Cash Program' amounting to EUR 1,067 thousand was reimbursed by the previous shareholders and recognised in the capital reserve in accordance with the agreement.

Authorised and conditional capital

The Management Board was authorized by the extraordinary shareholders' meeting on 6 April 2011 to increase the company's registered share capital in one or more transactions by up to EUR 15,931,200 in aggregate by issuing up to 15,931,200 new no par value registered shares against cash contributions or contributions in kind (authorised capital) in the period ending on 5 April 2016.

With the resolution of the extraordinary shareholders' meeting on 6 April 2011, the company's share capital has been conditionally increased by up to EUR 12,505,000 through the issuance of up to 12,505,000 new no par value registered shares (conditional capital). The conditional capital increase serves to issue shares to the holders or creditors of convertible or warrant-linked bonds as well as profit participation rights based on the authorisation approved by the extraordinary shareholders' meeting of 6 April 2011.

13. PROVISIONS

The provisions increased slightly from EUR 12,482 thousand as at 31 December 2012 to EUR 12,797 thousand as at 30 September 2013.

14. FINANCIAL DEBT

Net debt of the NORMA Group is as follows:

in '000 EUR	30 Sep 2013	31 Dec 2012
Bank borrowings, net	335,500	234,908
Derivative financial liabilities – hedge accounting	18,442	24,675
Derivative financial liabilities – held for trading	59	114
Other borrowings (e.g. factoring and reverse-factoring)	6,028	6,788
Lease liabilities	720	940
Other financial liabilities	6,445	3,951
Financial debt	367,194	271,376
Cash and cash equivalents	186,209	72,389
Net debt	180,985	198,987

The financial debt of NORMA Group increased by 35.3% from EUR 271,376 thousand as at 31 December 2012 to EUR 367,194 thousand as at 30 September 2013. The increase in the first nine months of 2013 is mainly due to the issuance of a promissory note valued at EUR 125 million. Conversely, bank borrowings were repaid in an amount of EUR 30 million and the derivative financial liabilities decreased as a result of the valuation as at 30 September 2013.

The net debt of EUR 180,985 thousand decreased in comparison to 31 December 2012 (EUR 198,987 thousand).

The maturity of the syndicated bank facilities and the promissory note is as follows:

in '000 EUR	No later than 1 year	Later than 1 year and no later than 2 years	Later than 2 years and no later than 5 years	Later than 5 years
Bank borrowings, net	27,500	35,000	145,000	0
Promissory Note, net	0	0	52,000	73,000
Total	27,500	35,000	197,000	73,000

The syndicated bank facilities are hedged against foreign exchange rate and interest rate changes. Furthermore, tranches of the promissory note with variable interest rates are hedged against interest rate changes. The derivative liability decreased from EUR 24,675 thousand as at 31 December 2012 to EUR 18,442 thousand as at 30 September 2013.

15. FINANCIAL INSTRUMENTS

Financial instruments according to classes and categories are as follows:

in EUR '000	Category IAS 39	Carrying amount 30 Sep 2013	Measurement basis IAS 39				Measure- ment basis IAS 17	Fair value 30 Sep 2013
			Amortised Cost	Cost	Fair value through profit or loss	Fair value		
Financial assets								
Derivative financial instruments – hedge accounting								
Foreign exchange derivatives	n/a	17				17		17
Trade and other receivables	LaR	101,523	101,523					101,523
Cash and cash equivalents	LaR	186,209	186,209					186,209
Financial liabilities								
Borrowings	FLAC	341,528	341,528					341,528
Derivative financial instruments – held for trading								
Foreign exchange derivatives	FLHfT	59			59			59
Derivative financial instruments – hedge accounting								
Interest derivatives	n/a	5,144				5,144		5,144
Cross-currency swaps	n/a	13,298				13,298		13,298
Trade payables	FLAC	54,691	54,691					54,691
Other financial liabilities	FLAC	6,445	6,445					6,445
Finance lease liabilities	n/a	720					720	740
Totals per category								
Loans and receivables (LaR)		287,732	287,732					287,732
Financial liabilities held for trading (FLHfT)		59			59			59
Financial liabilities at amortised cost (FLAC)		402,664	402,664					402,664

in EUR '000	Category IAS 39	Carrying amount 31 Dec 2012	Measurement basis IAS 39				Measure- ment basis IAS 17	Fair value 31 Dec 2012
			Amortised Cost	Cost	Fair value through profit or loss	Fair value		
Financial assets								
Derivative financial instruments – hedge accounting								
Foreign exchange derivatives	n/a	103				103		103
Trade and other receivables	LaR	79,293	79,293					79,293
Cash and cash equivalents	LaR	72,389	72,389					72,389
Financial liabilities								
Borrowings	FLAC	241,696	241,696					241,696
Derivative financial instruments – held for trading								
Foreign exchange derivatives	FLHfT	114			114			114
Derivative financial instruments – hedge accounting								
Interest derivatives	n/a	5,807				5,807		5,807
Cross-currency swaps	n/a	18,868				18,868		18,868
Trade payables	FLAC	37,663	37,663					37,663
Other financial liabilities	FLAC	3,951	3,951					3,951
Finance lease liabilities	n/a	940					940	996
Totals per category								
Loans and receivables (LaR)		151,682	151,682					151,682
Financial liabilities held for trading (FLHfT)		114			114			114
Financial liabilities at amortised cost (FLAC)		283,310	283,310					283,310

The table below provides an overview of the classification of financial assets and liabilities measured at fair value in the fair value hierarchy under IFRS 13:

in EUR '000	Level 1 ¹⁾	Level 2 ²⁾	Level 3 ³⁾	Total
Recurring fair value measurements				
Assets				
Foreign exchange derivatives – hedge accounting		17		17
Total	0	17	0	17
Liabilities				
Cross-currency swaps – hedge accounting		5,144		5,144
Interest swap – hedge accounting		13,298		13,298
Foreign exchange derivatives – held for trading		59		59
Total	0	18,501	0	18,501

¹⁾ Fair value measurement based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.

²⁾ Fair value measurement for the asset or liability based on inputs that are observable on active markets either directly (i.e. as priced) or indirectly (i.e. derived from prices).

³⁾ Fair value measurement for the asset or liability based on inputs that are not observable market data.

In the first nine months of 2013, no transfers between Level 1 and Level 2 occurred. In the balance sheet as at 30 September 2013 and 31 December 2012, all assets and liabilities measured at fair value are classified as Level 2.

The fair value of interest swaps and cross-currency swaps is calculated as the present value of estimated future cash flows. The fair value of forward foreign exchange contracts is determined using a present value model based on forward exchange rates.

16. INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

In the statement of cash flows, a distinction is made between cash flows from operating activities, investing activities and financing activities.

The Group participates in a reverse-factoring-program. The payments to the factor are included in cash flows from operating activities, as this represents the economic substance of the transaction.

Other non-cash expenses and income in the first nine months of 2013 mainly include the non-cash valuation of interest rate swaps amounting to EUR 2,477 thousand (first nine months of 2012: EUR –2,842 thousand) and the non-cash evaluation of bank borrowings amounting to EUR 3,219 thousand (first nine months of 2012: EUR –5,675 thousand).

Furthermore, other non-cash expenses and income in the first nine months of 2013 include non-cash personnel expenses from the matching stock program amounting to EUR 505 thousand (first nine months of 2012: EUR 306 thousand) as well as non-cash interest expenses amounting to EUR 1,278 thousand (first nine months of 2012: EUR 1,339 thousand), own work capitalised amounting to EUR –1,102 thousand (first nine months of 2012: EUR –585 thousand).

Cash flows resulting from interest paid (first nine months of 2013: EUR –8,023 thousand; first nine months of 2012: EUR –9,832 thousand) are disclosed as cash flows from financing activities.

Cash flows from investing activities in the first nine months of 2013 include the cash effects from the purchases of the distribution business of Davydick & Co. Pty Limited and Variant S.A., the purchase of a portion of the production of Click Automotiva Industrial Ltda., as well as the purchase of Guyco Pty Limited.

The net payments for acquisitions were as follows:

in '000 EUR	30 September 2013
Consideration	16,777
Acquired cash and cash equivalents	- 109
Acquisition liability	-2,615
Net payments for acquisitions of subsidiaries	14,053

Furthermore, cash flows from investing activities include transactions relating to the acquisition and disposal of non-current assets amounting to EUR -15,742 thousand (first nine months of 2012: EUR -17,910 thousand).

Cash flows from financing activities mainly comprise proceeds from borrowings (first nine months of 2013: EUR 128,118 thousand, first nine months of 2012: EUR 18,500 thousand), which are mainly due to the issuance of a promissory note with a value of EUR 125 million, repayments of borrowings (first nine months of 2013: EUR -30,269 thousand, first nine months of 2012: EUR -12,937 thousand), payment of a dividend (2013: EUR -20,711 thousand, 2012: EUR -19,125 thousand), reimbursement of OP-ICP by shareholders (first nine months of 2013: EUR 1,067 thousand, first nine months of 2012: EUR 1,308 thousand) as well as cash flows resulting from interest paid (first nine months of 2013: EUR -8,023 thousand, first nine months of 2012: EUR -9,832 thousand).

Cash is comprised of cash on hand and demand deposits of EUR 186,209 thousand as at 30 September 2013 (30 September 2012: EUR 70,082 thousand). As at 30 September 2013 or 2012, liquid funds did not comprise any cash equivalents.

17. SEGMENT REPORTING

NORMA Group segments the company at a regional level. The reportable segments of NORMA Group are EMEA, the Americas, and Asia-Pacific. NORMA Group's vision includes regional growth targets. Distribution services are focused regionally and locally. EMEA, the Americas and Asia-Pacific have linked regional intercompany organisations of different functions. As a result, the Group's management reporting and controlling system has a strong regional focus. The product portfolio does not vary significantly between these segments.

NORMA Group measures the performance of its segments through profit or loss indicators which are referred to as "adjusted EBITDA" and "adjusted EBITA".

"Adjusted EBITDA" comprises revenue, changes in inventories of finished goods and work in progress, raw materials and consumables used, other operating income and expenses, and employee benefits expense, adjusted for material one-time effects. EBITDA is measured in a manner consistent with that used in the statement of comprehensive income.

"Adjusted EBITA" includes, in addition to EBITDA, the depreciation adjusted for depreciation from purchase price allocations.

In the first nine months of 2013 and 2012, no adjustments were booked at Group-EBITDA-level; therefore the EBITA is only adjusted by depreciation from purchase price allocations.

Inter-segment revenue is recorded at values that approximate third-party selling prices.

Segment assets comprise all assets less (current and deferred) income tax assets. Taxes are shown in the reconciliation. Segment assets and liabilities are measured in a manner consistent with that used in the statement of financial position.

Assets of the "Central Functions" include mainly cash and inter-company receivables; the liabilities include mainly borrowings.

The reconciliation of the segments' adjusted EBITA is as follows:

in '000 EUR	Q1 – Q3 2013	Q1 – Q3 2012
Total segments' EBITDA	97,540	94,432
Depreciation without PPA depreciation	– 12,494	– 10,897
Total adjusted EBITA of the Group	85,046	83,535
Depreciation from PPA	– 239	– 193
EBITA of the Group	84,807	83,342
Amortisation	– 9,286	– 6,831
Financial costs – net	– 11,221	– 8,009
Profit before tax	64,300	68,502

18. CONTINGENCIES AND COMMITMENTS

Capital expenditure contracted for as of the balance sheet date but not yet incurred is as follows:

in '000 EUR	30 Sep 2013	31 Dec 2012
Property, plant and equipment	6,476	1,191
	6,476	1,191

The Group has contingent liabilities with respect to legal claims arising as part of the ordinary course of business.

NORMA Group does not believe that any of these contingent liabilities will have a material adverse effect on its business or that any material liabilities will arise from contingent liabilities.

19. BUSINESS COMBINATIONS

Davydick & Co. Pty Limited

NORMA Group signed an agreement on 10 January 2013 to acquire the distribution business of Davydick & Co. Pty Limited in Australia.

Davydick & Co. Pty Limited, based in Goulburn, approximately 150 kilometres southwest of Sydney, has been a distributor of various elements for the transportation of water in irrigation systems for more than 20 years. The company specialises in supplying a comprehensive range of rural irrigation fittings, valves, and pumps under the appellation "PUMPMASER" to around 700 customers throughout Australia in the agricultural, hardware and plumbing markets. Davydick & Co. Pty Limited maintains branches in Melbourne, Adelaide and Brisbane. In the past fiscal year, the company generated overall sales of around EUR 4 million. With the acquisition of the distribution business of Davydick, NORMA Group builds on its water platform and complements its product range in the infrastructure business area. The company expands its distribution network with a focus on agriculture and irrigation.

Change of the primarily purchase price allocation of the distribution business of Davydick & Co. Pty Limited acquired in the first quarter of 2013

The purchase price allocation was adjusted in the third quarter of 2013 based on new information regarding facts and circumstances that existed as of the acquisition date. Had this information been available at the time, it would have had an effect on the allocation of the purchase price.

The following table summarises the consideration paid for Davydick & Co. Pty Limited and the amounts of the assets acquired and liabilities assumed recognised as at 30 September 2013 based on information at the end of the measurement period:

in '000 EUR	Q1 2013	Corrections within the evaluation period	Q3 2013
Consideration at 10 January 2013	2,686		2,686
Acquisition-related costs (included in other operating expenses in the consolidated statement of comprehensive income)	76		76
Recognised amounts of identifiable assets acquired and liabilities assumed			
Property, plant and equipment	499	0	499
Customer lists	564	0	564
Inventory	1,273	-202	1,071
Trade and other receivables	602	0	602
Trade payables	-213	-107	-320
Provisions	-44	-86	-130
Deferred tax assets	0	119	119
Deferred tax liabilities	0	-169	-169
Total identifiable net assets	2,681	-446	2,235
Goodwill	5	446	451
	2,686	0	2,686

Goodwill of EUR 451 thousand derives from the acquisition which relates to the strengthening of our market position in the agriculture, hardware and plumbing markets.

None of the goodwill recognised is expected to be deductible for tax purposes.

Of the consideration of EUR 2,686 thousand, EUR 2,401 thousand were paid in cash and EUR 285 thousand consist of incurred liabilities.

The fair value of trade and other receivables is EUR 602 thousand and includes trade receivables with a fair value of EUR 558 thousand. There were no write-downs of acquired trade receivables.

The provisions relate to warranty provisions in the ordinary course of business.

The revenue included in the consolidated statement of comprehensive income contributed by Davydick & Co. Pty Limited was EUR 2,188 thousand since 10 January 2013. Had Davydick & Co. Pty Limited been consolidated from 1 January 2013, the consolidated statement of comprehensive income would show revenue of EUR 2,362 thousand. NORMA Group acquired the distribution business of Davydick & Co. Pty Limited which led to individual assets being transferred to NORMA Group; therefore profit for this period cannot be shown.

Variant S.A.

Effective 3 June 2013, NORMA Group acquired the distribution business for joining technology of Variant S.A. in Poland. Variant S.A. has been a reliable distribution partner of NORMA Group for more than 20 years. Variant is headquartered in Krakow, Poland, approximately 60 kilometres away from our production site in Pilica. The company is one of the leading distributors of joining products and cable ties in Poland selling to over 1,000 retailers and wholesalers across the country. End clients include home improvement stores, garages and specialist retailers for automotive supplies. By acquiring Variant, we will not only obtain a valuable client base, but also expand our cable tie business. The skilled team will support us in strengthening NORMA Group's market position in the Eastern European region and in catering to our local clients' needs even better.

Change of the primarily purchase price allocation of the distribution business of Variant S.A. Limited acquired in the second quarter of 2013

The purchase price allocation was adjusted in the third quarter of 2013 based on new information regarding facts and circumstances that existed as of the acquisition date. Had this information been available at the time, it would have had an effect on the allocation of the purchase price.

The following table summarises the consideration paid for Variant and the amounts of the assets acquired and liabilities assumed recognised as at 30 September 2013 based on information at the end of the measurement period:

in '000 EUR	Q2 2013	Corrections within the evaluation period	Q3 2013
Consideration at 3 June 2013	3,971		3,971
Acquisition-related costs (included in other operating expenses in the consolidated statement of comprehensive income)	42		42
Recognised amounts of identifiable assets acquired and liabilities assumed			
Property, plant and equipment	42	-16	26
Customer lists	2,863	0	2,863
Licences, rights	211	0	211
Inventory	629	0	629
Provisions	-11	0	-11
Deferred tax assets	2	0	2
Deferred tax liabilities	-584	584	0
Total identifiable net assets	3,152	567	3,719
Goodwill	819	-567	252
	3,971	0	3,971

Goodwill of EUR 252 thousand derives from the acquisition which relates to the strengthening of our market position in the Eastern European region, the extended product range especially in the cable tie business as well as the expansion of the client base.

The goodwill recognised is expected to be deductible for tax purposes.

Of the consideration of EUR 3,971 thousand, EUR 3,971 thousand were paid in cash.

The provisions relate to warranty provisions in the ordinary course of business.

The revenue included in the consolidated statement of comprehensive income contributed by Variant S.A. was EUR 1,052 thousand since 3 June 2013. Variant S.A. also contributed a loss of EUR -63 thousand over the same period.

Had Variant S.A. been consolidated from 1 January 2013, the consolidated statement of comprehensive income would have shown revenue of EUR 2,890 thousand. NORMA Group acquired the distribution business of Variant S.A. which led to individual assets being transferred to NORMA Group; therefore no profit can be shown for this period.

Guyco Pty Limited

NORMA Group signed an agreement on 20 June, 2013, to acquire 100% of the shares in the Australian business Guyco Pty Limited. Guyco Pty Limited, headquartered in Adelaide, commenced business in 1994 as a distributor to the agricultural market. Today, the company specialises in the design, manufacture and distribution of fittings and valves for freshwater distribution, irrigation, agricultural, plumbing and industrial market sectors. Guyco Pty Limited supplies over 700 customers in Australia and New Zealand through its warehouses in South Australia, Western Australia and Queensland. It employs 32 employees and generated sales of around EUR 7 million in 2012.

Goodwill of EUR 980 thousand derives from the acquisition which mainly relates to the extended product range of the fittings and valves for freshwater distribution, irrigation, agricultural, plumbing and industrial market sectors and the strengthening of NORMA Group's presence in the Asia-Pacific region.

None of the goodwill recognised is expected to be deductible for tax purposes.

Of the consideration of EUR 5,274 thousand, EUR 3,900 thousand were paid in cash and EUR 1,374 thousand consist of incurred liabilities.

The incurred liabilities consist entirely of a contingent consideration agreement according to IFRS 3.39. Under the contingent consideration agreement, NORMA Group is obligated to pay a specific amount depending on Guyco Pty Limited's gross profit between 1 July 2013 and 30 June 2014.

The potential not discounted future amount resulting out of the contingent consideration is between AUD 0 thousand and AUD 2,000 thousand.

Based on the financial forecast of the company, the Group expects that the contingent consideration will be at the upper end of the bandwidth. This leads to a fair value in the amount of AUD 1,923 thousand at the acquisition date, considering a discount rate of 4%.

The following table summarises the consideration paid for Guyco Pty Limited and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date:

in '000 EUR	Q2 2013
Consideration at 2 July 2013	5,274
Acquisition-related costs (included in other operating expenses in the consolidated statement of comprehensive income)	309
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	109
Property, plant and equipment	2,076
Trademarks	75
Customer lists	1,948
Inventory	716
Trade and other receivables	846
Other financial assets	145
Trade payables	-737
Provisions	-400
Deferred tax assets	124
Deferred tax liabilities	-606
Total identifiable net assets	4,294
Goodwill	980
	5,274

The fair value of trade and other receivables is EUR 846 thousand and includes trade receivables with a fair value of EUR 835 thousand, of which EUR 10 thousand are expected to be uncollectible.

Due to the acquisition of the distribution business of Guyco Pty Limited on 2 July 2013, the determination of the fair values of the acquired assets at the balance sheet date could not be completed. The consolidation is therefore based on a preliminary purchase price allocation. This concerns in particular the fair value of the acquired identifiable intangible assets in the amount of EUR 2,023 thousand; this position mainly includes customer relationships.

The provisions mainly consist of personnel-related provisions.

The revenue included in the consolidated statement of comprehensive income contributed by Guyco Pty Limited was EUR 1,622 thousand since 2 July 2013 (acquisition date). Guyco Pty Limited also contributed a loss of EUR 5 thousand over the same period.

Had Guyco Pty Limited been consolidated from 1 January 2013, the consolidated statement of comprehensive income would show revenue of EUR 4,981 thousand and Guyco Pty Limited would have contributed a loss of EUR 261 thousand. This result has only limited relevance, as it includes interest expense from financial liabilities that were not acquired.

Production expanding in Brazil

Effective 18 September 2013, NORMA Group signed the purchase agreement for the acquisition of machinery, tools and equipment and intangible assets from a portion of the production of Click Automotiva Industrial Ltda. The acquisition is accounted for as a business combination applying IFRS 3.4. NORMA Group contributed to establishing its own products and customer relationships in Brazil by way of this contract. The acquisition of machinery and tools is complemented by a contractual prohibition of competition for a limited period.

Of the consideration of EUR 4,887 thousand, EUR 3,634 thousand were paid in cash and EUR 1,253 thousand consist of incurred liabilities.

The following table summarises the consideration paid for a portion of the production of Click Automotiva Industrial Ltda. and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date:

in '000 EUR	Q3 2013
Consideration at 18 September 2013	4,887
Acquisition-related costs (included in other operating expenses in the consolidated statement of comprehensive income)	427
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	3,446
Non-compete agreement	506
Patents & technology	1,120
Provisions	-281
Deferred tax assets	96
Total identifiable net assets	4,887
Goodwill	0
	4,887

Due to the acquisition of a portion of the production of Click Automotiva Industrial Ltda. on 18 September 2013, the determination of the fair values of the acquired assets at the balance sheet date could not be completed. The consolidation is there-

fore based on a preliminary purchase price allocation. This concerns in particular the fair value of the acquired identifiable intangible assets in the amount of EUR 1,626 thousand; this item includes mainly a non-compete agreement as well as patented and unpatented technologies.

NORMA Group acquired a portion of the production of Click Automotiva Industrial Ltda. which led to individual assets and processes being transferred to NORMA Group; therefore no profit can be shown for this period.

20. RELATED PARTY TRANSACTIONS

In the first nine months of 2013, NORMA Group had no transactions with related parties.

21. EVENTS AFTER THE BALANCE SHEET DATE

As at 6 November 2013, no events were known that would have led to a material change in the disclosures or valuation of the assets and liabilities as at 30 September 2013.

Review

The interim report was neither audited according to Section 317 HGB nor reviewed by auditors.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Maintal, 6 November 2013

NORMA Group SE
Management Board



Werner Deggim



Dr. Othmar Belker



Bernd Kleinhens



John Stephenson

Financial Calendar 2014

III	19.02.2014	Publication of preliminary financial figures 2013
III	27.03.2014	Publication of Full Year Results 2013
III	07.05.2014	Publication of Q1 Interim Results 2014
III	21.05.2014	Annual General Meeting, Frankfurt am Main
III	06.08.2014	Publication of Q2 Interim Results 2014
III	05.11.2014	Publication of Q3 Interim Results 2014

We constantly update our financial calendar. Please visit the Investor Relations section on our homepage www.normagroup.com for the latest information.

Contact and Imprint

If you have any questions regarding NORMA Group or would like to be included in our distribution list, please contact the Investor Relations Team.

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CONCEPT AND LAYOUT
3st kommunikation, Mainz

Note on the interim report

This interim report is also available in German. If there are differences between the two, the German version takes priority.

Note on rounding

Please note that slight differences may arise as a result of the use of rounded amounts and percentages.

Forward-looking statements

This interim report 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 the 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 the 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 interim report, no guarantee can be given that this will continue to be the case in the future.



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