



# NORMA Group Preliminary Full Year Results 2014

Maintal, February 18, 2015

Customer Value through Innovation

# Highlights – Preliminary, unaudited Results 2014

<b>Sales</b>	<p>Growth of ~ 9.3 % leads to record sales of ~ EUR 694.7 million (2013: EUR 635.5 million) Solid organic growth of ~ 6.5%</p>
<b>Adjusted EBITA</b>	<p>Record adj. EBITA of ~ EUR 121.5 million (2013: EUR 112.6 million)</p>
<b>Margin</b>	<p>4<sup>th</sup> year of high and sustainable margin again at ~ 17.5% (2013: 17.7%)</p>
<b>Net Debt</b>	<p>Net debt increased to ~ EUR 353 million* caused by NDS acquisition (2013: EUR 138 million*)</p>
<b>Cash Flow</b>	<p>Operating net cash flow again on pre-year record level of ~ EUR 103 million excluding acquired cash flows (2013: EUR 103.9 million)</p>

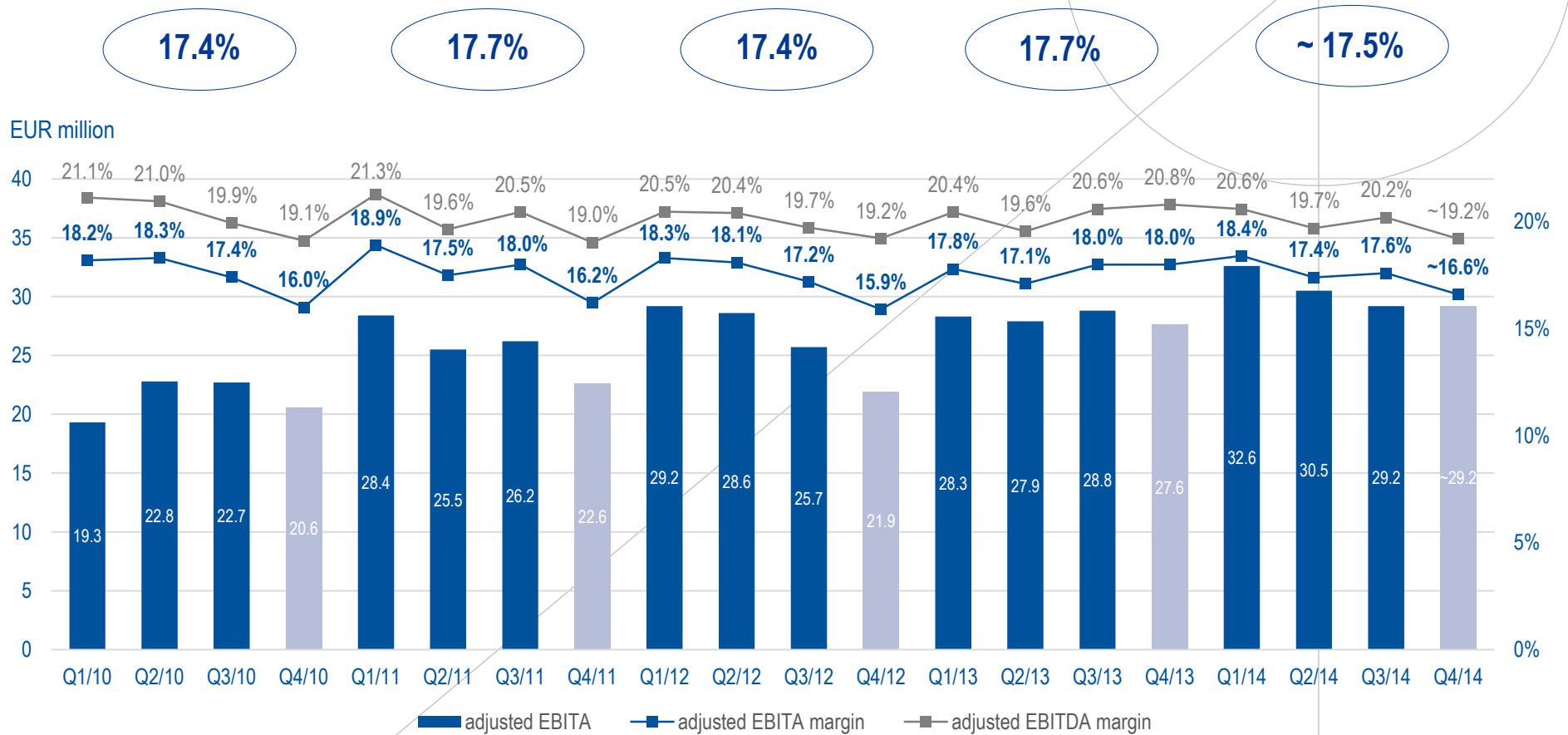
\* Excluding ~ EUR 20 million derivative financial liabilities (2013: EUR 15.3 million)

# Highlights – Preliminary, unaudited Results 2014

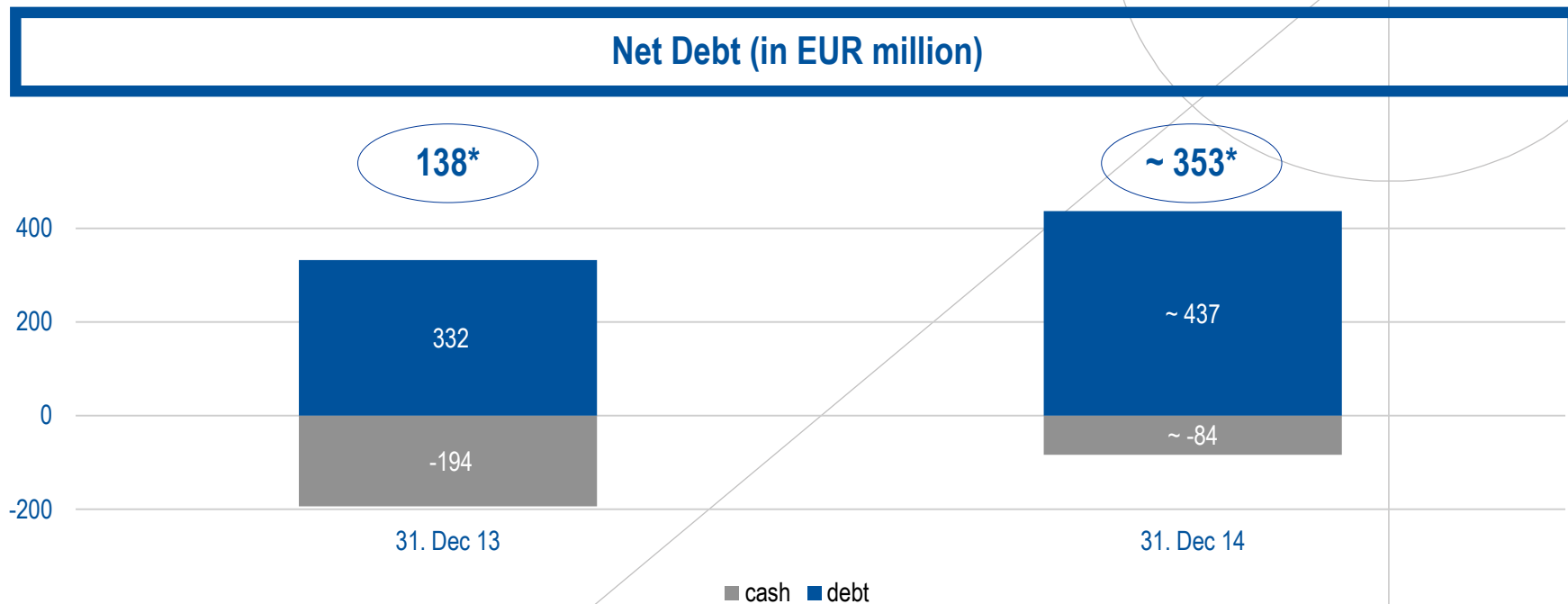
	Full Year 2014			Q4 / 2014		
Sales	~ EUR 694.7 million / +9.3% (2013: EUR 635.5 million)			~ EUR 176.2 million / +15.3% (2013: EUR 152.8 million)		
Growth	Organic ~ 6.5%	M&A ~ 3.5%*	FX ~ -0.6%	Organic ~ 2.8%	M&A ~ 9.7%*	FX ~ 2.8%
Adjusted EBITA	~ EUR 121.5 million / +7.9% (2013: EUR 112.6 million)			~ EUR 29.2 million / +6.0% (2013: EUR 27.6 million)		
EBITA Margin	~ 17.5% (2013: 17.7%)			~ 16.6% (2013: 18.0%)		

\* thereof NDS: ~ EUR 13,9 million

# Twenty Quarters of Sustainable Margin Development



# Cash Out for NDS Acquisition and Dividend already partially Repaid with strong Cash Flow



- Net debt increase of ~ EUR 215 million
- Thereof acquisition: ~ EUR 240 million

- Dividend payment: ~ EUR 22 million
- Repayment: ~ EUR 47 million

\* excludes non cash / non P&L derivative financial liabilities of ~ EUR 20 million (31.12.2013: EUR 15.3 million)

# Leverage after NDS Acquisition back to ~ 2.5x

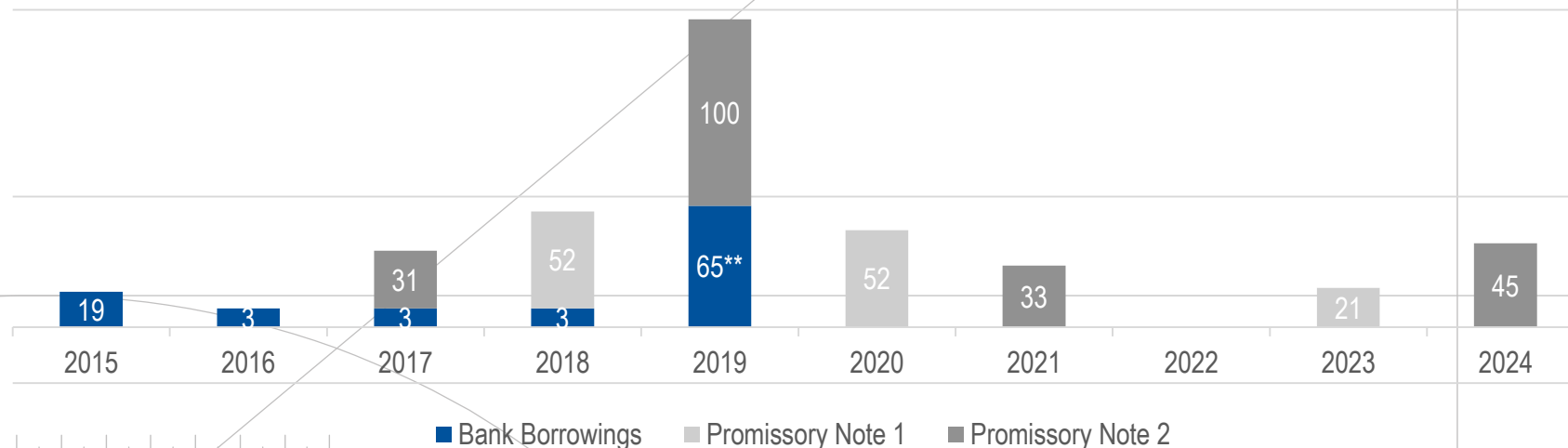
## No major repayments until 2019



### Equity / Debt Ratios

	31.12.2013	31.12.2014	excluding derivatives*	31.12.2013	31.12.2014
Equity Ratio (Equity / Balance Sheet Total)	38.8%	~ 34.1%	Leverage (Net debt* / adjusted LTM EBITDA)	1.1 x	~ 2.5 x
			Gearing (Net debt* / equity)	0.4 x	~ 1.0 x

### Pro Forma Maturity Profile (in EUR million)



\* excludes non cash / non P&L derivative financial liabilities of ~ EUR 20 million (31.12.2013: EUR 15.3 million): including leverage = ~ 2.7x; gearing = ~ 1.0x

\*\* SFA 5+1+1 years – repayment earliest 2019

# Successful Issuance of NORMA Group's Second Schultdschein in December 2014 – 50 Percent in USD



## Targets achieved

- Maturity: Long-term oriented well balanced repayment schedule
- Balanced fixed and floating tranches
- Significant portion issued in USD – Natural hedge of USD-based National Diversified Sales-Deal
- Broad range of European based lenders

## Terms

- Volume EUR 209 million
- Tenor 3, 5, 7 and 10 years
- 4fold oversubscribed
- BBB+ / A- internal Bank rating achieved
- Average interest rate incl. USD approx. 2.5%
- Average interest terms of the group at approx. 3%

## Lenders

- Small European banks (e.g. German Sparkassen, Insurance institutions and European saving banks)

## Usage of the funds

- General company purpose incl. financing of acquisition of National Diversified Sales in US

Event	Date
Publication Full Year Results 2014	25 March 2015
Publication Interim Results Q1 2015	06 May 2015
Annual General Meeting in Frankfurt / Main	20 May 2015
Publication Interim Results Q2 2015	05 August 2015
Publication Interim Results Q3 2015	04 November 2015

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