Convenience translation of the legally binding German original

Certification of net assets
within the meaning of Article 37(6) of the Council Regulation (EC) on the Statute fora European company (SE) for the intended conversion of

NORMA Group AG,Maintal

into a Societas Europaea (SE)

KPMG AG
Wirtschaftsprüfungsgesellschaft

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Annexes

1 Engagement and performance of the engagement

Upon application of the management board of

NORMA Group AG, Maintal,

-- hereinafter also referred to as “NORMA AG” --

we were appointed by the district court of Frankfurt am Main on 19 February 2013 as the independent expert for the preparation of a certificate in accordance with Article 37(6) of the Council Regulation on the Statute for a European company (SE)[1].

The background of our engagement is the intended conversion of NORMA Group AG into a European company (so-called “Societas Europaea”or “SE”) in accordance with Article 2(4) of the Council Regulation on the Statute for a European company (SE). The management board and the supervisory board of NORMA AG intend to propose the conversion into an SE to the general meeting of NORMA AG on 2 May 2013 for adoption of a respective resolution.

In accordance with Article 37(6) of the Council Regulation on the Statute for a European company (SE), the independent expertin compliance with the Second Council Directive[2]*mutatis mutandis*must certify that the company has net assets at least equivalent to its capital plus those reserves which must not be distributed under the law or the Statutes.

The terms governing this engagement are set out in the **General Engagement Terms for German Public Auditors and Public Audit Firms** [*Wirtschaftsprüf e r und Wirtschaftsprüfungsgesellschaften*] in the version of 1 January 2002, which are attached as Appendix 2 to this report. The maximum liability is determined in accordance with No. 9 of the General Engagement Terms and supplementary agreements in writing. Items No. 1 (2) and No. 9 of the General Engagement Terms apply as regards our liability towards third parties.

The report will be prepared only in conjunction with the planned conversion into an SE and is intended for internal use by NORMA AG only. Internal use also encompasses the use, including the submission and the publication, in the context of filings with the commercial register and for informing the shareholders of NORMA AG in advance as well as for the purpose of the general meeting’s adoption of a resolution on the conversion. Apart from that, our report may only be **disclosed** to third parties subject to our express prior written consent in its unabridged form including a writtenstatement with regard to the purpose of our engagement, further disclosure restrictions and limitations of liability, and only provided the third party has recognised in writing the validity of the General Engagement Terms for German Public Auditors and Public Audit Firms and the individual liability agreement of KPMG and has also provided us with a binding non-disclosure agreement in writing.

We carried out our **work** in the months of February and March 2013 at our offices in Frankfurt am Main.

The main **documents** for our activity are summarised as follows:

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[1] Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE), Official Journal L 294, 10/11/2011.

[2] Second Council Directive 77/91/EEC of 13 December 1976, Official Journal L 26, 31/01/1977.

- ReportsofPricewaterhouse Coopers AktiengesellschaftWirtschaftsprüfungsgesellschaft, Frankfurt (hereinafter referred to as "PwC"), on the audit of the financial statements and management report of NORMA AG prepared in accordance with the German Commercial Code [*HGB*] for financial years 2011 and 2012, both of which carry an unqualified auditors'certificate;
- Reports of PwC on the audit of the consolidated financial statements and group management report of NORMA AG prepared in accordance with IFRS for financial years 2011 and 2012, both of which carry an unqualified auditors'certificate;
- Business plan of the NORMA Group for the years 2013 to 2018 (status: 22 November 2012);
- Documentation on the results of the impairment tests in accordance with IAS 36 for cash generating units of the NORMA Group;
- Value tests in accordance with HGB for participations of NORMA AG in the EMEA region and in the US;
- Results of valuation opinions for operating companies in the Asia-Pacific region;
- Draft versions of the terms of conversion and the conversion report of NORMA AG (status: 7 March 2013);
- Articles of Association of NORMA AG (status: 6 April 2011);
- Extract from the Commercial Register entry of NORMA AG dated 19 February 2013;
- Invitation to the annual shareholders' meeting of NORMA AG to be held on 22 May 2013 with draft proposals of supervisory board and management board for the conversion of NORMA AG into an SE.

Additional information was willingly provided by **authorised staff** named by NORMA AG.

In principle, our report is based on the documents made available for this purpose. These documents have been critically evaluated but not audited like financial statements.

Please note that the calculations presented here for the determination of the net asset value of NORMA AG are stated with no figures after the decimal point. As the calculations were in fact made with exact values, adding or subtracting table values may lead to subtotals and totals that deviate from those presented in these tables.

NORMA AG's management board has provided us with a **letter of representation** confirming the accuracy and completeness of all information important for preparing this report.

2 Legal and economic situation

NORMA AG has its **registered office** in Maintal and is registered in the**commercial register** at the local court of Hanau under the number HRB 93582.

The current articles of association of NORMA AG are dated 6 April 2011.

The registered **share capital** of NORMA AG amounts to € 31,862,400.00 and consists of 31.862.400 no-par valueregistered shares.

Since 8 April 2011, the date of the IPO of NORMA AG, the shares of NORMA are admitted to trading in the prime standard at the Frankfurt stock exchange (*FrankfurterWertpapierbörse*). NORMA AG is, amongst others, included in the MDAX.

According to the articles of association, NORMA AG has authorized capital in the amount of € 15,931,200.00.

According to the articles of association, NORMA AG has conditional capital in the amount of € 12,505,000.00.

The conditional capital serves the issue of shares in the context of option or convertible bonds as well as profit participation rights with options or conversion rights.

Non-distributable reserves exist in the form of the capital reserve.

The object of the **company**is, according to the articles of association, the acquisition, ownership, disposal and administration of direct and indirect interests in other companies or enterprises, in particular in the area of the development, manufacturing and distribution of engineered joining technologies and solutions, including but not limited to acting as a management holding company or operational holding company by way of direct or indirect corporate governance, management and administration of such companies and enterprises, in particular by way of rendering administrative, financial, commercial and technical services for the respective portfolio companies or affiliates against consideration, as well as the acquisition, ownership and disposal of debt receivables and other financial assets.

The **financial year** equals the calendar year.

Below, the financial status of NORMA AG is depicted according to the audited financial statements as of 31 December 2012 and 31 December 2011 pursuant to HGB:

Balance sheet of NORMA Group AG pursuant to HGB		
In k€	**31 Dec. 2011**	**31 Dec. 2012**
Assets		
Intangible assets	0	1
Property, plant and equipment	52	144
Financial assets	95,109	103,959
Total fixed assets	**95,161**	**104,104**
Receivables and other current assets	181,652	176,922
Cash and cash equivalents	4,778	1,169
Total current assets	**186,430**	**178,091**
Total assets	**281,590**	**282,195**
Equity and liabilities		
Issued capital	31,862	31,862
Capital reserves	212,435	214,162
Balance sheet profit	34,173	32,849
Total equity	**278,470**	**278,873**
Provisions	2,248	2,662
Other liabilities	872	660
Total equity and liabilities	**281,590**	**282,195**

Financial assets relate to shareholdings in the three affiliated companies NORMA Group APAC Holding GmbH, Maintal, NORMA Group Holding GmbH, Maintal, and NORMA Group APAC Holding Pte. Ltd., Singapore, each of which inturn holds participations in operating companies of the NORMA Group.

Receivables from affiliated companies in an amount of k€ 172,000 (k€ 168,000 in 2011) relate to interest bearing receivables vis-à-vis NORMA Group Holding GmbH as well as receivables in the amount of k€ 2,359 (k€ 3,059 in 2011) from administration and invoicing of licences. In the financial year 2011, additional receivables from pass through costs against NORMA Group Holding GmbH in the amount of k€ 8,221 existed. All receivables against affiliated companies have a remaining duration of less than one year.

The other assets in the amount of k€ 2,563 predominantly relate to claims for tax reimbursement in the amount of k€ 2,366 in relation to a distribution received from NORMA Group Holding GmbH in 2011. The other assets have a remaining duration of less than one year.

The increase in the capital reserve from 2011 to 2012 predominantly results from capital contributions of shareholders.

The provisions include predominantly provisions for personnel in the amount of k€ 1,058 (k€ 1,515 in 2011), for remuneration claims of the supervisory board in the amount of k€ 435 (k€ 363 in 2011) and outstanding invoices in the amount of k€ 604 (k€ 221 in 2011). Provision for taxes as of 31 December 2012 amount to k€ 460 (no provisions for taxes in 2011).

The profit and loss statement of NORMA AG according to HGB for the years 2010 to 2012 is as follows:

Profit and Loss statement of NORMA Group AG according to HGB			
In k€	**2010**	**2011**	**2012**
Other operating income	0	21,172	18,847
Personnel costs	0	3,849	3,959
Depreciation	0	11	10
Other operating expense	172	22,680	20,711
Income from shareholdings	0	33,000	16,000
Other interest income and similar income	21	5,281	8,219
Interest expense and similar expenses	0	10	124
Operating result	**- 151**	**32,903**	**18,262**
Taxes from income and profit	0	42	460
Annual net profit	**- 151**	**32,861**	**17,802**
Profit carried forward	1,463	1312	15,047
Balance sheet profit	**1,312**	**34,173**	**32,849**

Other operating income contains royalty payments received from licenses amounting to k€ 18,162 (k€ 12,978 in 2011) and income from release of provisions in the amount of k€ 386 (k€ 30 in 2011). In 2011 other operating income included income from passing on costs of the IPO to affiliated companies in the amount of k€ 8,107.

Other operating expense included royalty payments to affiliated companies in the amount of k€ 15,111 (k€ 11,067 in 2011). In 2011 costs from the IPO in the amount of k€ 7,508 were also included.

Income from shareholdings in the amount of k€ 16,000 (k€ 33,000 in 2011) result entirely from dividends received from the 100% subsidiary NORMA Group Holding GmbH.

Other interest income and similar income predominantly include interest income from loans granted to NORMA Group Holding GmbH in the amount of k€ 8,204 (k€ 5,251 in 2011).

Significant parts of the operating business of the NORMA-Group are conducted by direct and indirect subsidiaries of NORMA AG and consequently the figures of the financial statements of NORMA AG present only an incomplete picture of the business activities of the group. The following table therefore shows the IFRS-income for the financial years 2010 to 2012:

Profit and Loss statement of NORMA Group according to IFRS			
In k€	**2010**	**2011**	**2012**
Revenues	490,404	581,356	604,613
Growth in revenue		*18,5%*	*4%*
Changes in inventories of finished goods and work in progress	4,793	3,500	3,259
Raw materials and consumables used	- 220,464	-262,282	-263,489
Gross profit	**274,733**	**322,574**	**344,383**
in % of revenue	*56.0 %*	*55.5%*	*57.0%*
Other operating income	8,848	9,561	9,536
Other operating expenses	-77,409	-88,208	-76,626
Employee benefits expense	-124,435	-143,716	-156,468
Depreciations	-25,428	-23,577	-26,414
Operating profits (EBIT)	**56,309**	**76,634**	**94,411**
in % of revenue	*11.5%*	*13.2%*	*15.6%*
Financial income	4,907	4,409	800
Financial costs	-19,769	-34,024	-14,069
Net financial income	**-14,862**	**-29,615**	**-13,269**
Profit before income tax	**41,447**	**47,019**	**81,142**
in % of revenue	*8.5%*	*8.1%*	*13.4%*
Income taxes	-11,189	-11,309	-24,569
Profit for the period	30,258	35,710	56,573
In % of revenue	*6.2%*	*6.1%*	*9.4%*

The financial years 2010 to 2012 of the NORMA Group were characterized by significant growth in revenue and profit, which was achieved in particular by the acquisition of the US companies R.G. Ray, Buffalo Grove, and Craig Assembly, St. Clair, in the year 2010 as well as positive development in the general economy with relatively stable costs. The significant reduction in financial costs in the financial year 2012 results from repayment of loans in April 2011 in the context of the IPO and a corresponding reduction in interest payments.

The balance sheet of the NORMA Group as of 31 December 2012 is attached as annex 1.

3 Nature and scope of the audit procedures

The intended conversion of NORMA AG into a European company is based on Article 2(4) and Article 37(1) of the Council Regulation on the Statute for a European company (SE). The conversion of a public limited liability company into a European company in accordance with Article 37(1) of the Council Regulation on the Statute for a European company (SE) will not result in the winding up of the company or in the creation of a new legal entity. The company will retain its identity; there will be no transfer of property.

Pursuant to Article 37(6) of the Council Regulation on the Statute for a European company (SE), the conversion of a company into a European company requires that the company’s net assets are at least equivalent to its capital plus those reserves which must not be distributed under the law or the articles of association. According to Article 37(6) of the Council Regulation on the Statute for a European company (SE), this capital cover must be certified by one or more independent experts. Article 37(6) of the Council Regulation on the Statute for a European company (SE) refers in respect of the appointment of one or more independent experts to the Second Council Directive. According to Article 13 of the Second Council Directive, the conversion of another type of company into an SE must satisfy the same requirements, especially in respect of putting up capital, as would apply to the formation of a public limited liability companyand the related assets brought in. The content of the experts’ report is set out in Article 10(2) of the SecondCouncil Directive. This report must contain at least a description of each of the assets comprising the consideration as well as of the methods of valuation used and must state whether the values arrived at by the application of these methods correspond at least to the nominal value of the shares to be issued for them.

According to the Articles 5, 10 and 15 of the Council Regulation on the Statute for a European company (SE), the provisions of the German Stock Corporation Act [*AktG*] and the German Conversion Act [*UmwG*], especially in respect of putting up capital and the determination of the company’s net assets, should be applied in principle.

According to Article 7 of the Second Council Directive, the capital may be formed only of assets capable of economic assessment (cf. also section 27(2) of the German Stock Corporation Act). Country-specific accounting policies for the recognition of assets thus do not apply.[3]

The term “net assets” used in Art. 37(6) of the Council Regulation on the Statute for a European company (SE) in conjunction with the commentaries indicates that the evaluation of the net assets to be certified pursuant to Article 37 of the Council Regulation on the Statute for a European company (SE) is primarily narrowed down to an item-by-item measurement. Yet since the subject of the certification of net assets in accordance with Article 37 of the Council Regulation on the Statute for a European company (SE) is a company, the net assets can be assessed on a more economic perspective, using a valuation of the company as a whole.

Since the net assets to be certified in this case were already covered based on an item-by-item approach, we have only additionally performed an indicative company valuation.

[3] Cf. Schwarz, *Commentary on the Council on the Statute for a European company (SE)*, 1st edition, Art. 37, ref. no. 43, also section 220 of the German Conversion Act, Schlitt, in Semler/Stengel, *Act Regulating the Transformation of Companies*, 3rd edition, ref. no. 9.

Assessment should be based on ‘actual values’.[4]‘Actual values’ should be seen as the fair values of the assets and liabilities.

According to section 242(1) of the German Commercial Code, companies are required to disclose their assets and liabilities on a regular basis in a set of financial statements. It therefore stands to reason to use a company’s balance sheet as the basis for determining its net assets. A balance sheet prepared in accordance with the German Commercial Code presents all of a company’s assets and liabilities, with the exception of those assets which are not recognised in accordance to Section 248 of the German Commercial Code. For example, trademarks, print titles, publishing rights, customer lists or similar intangible assets not acquired against payment may not be recognised as assets. Another point to remember is that the narrow legal definition of an asset means that not all of a company’s assets are actually accounted for. These accounting limitations pertain mainly to assets and tend to produce balance sheets prepared in accordance with the German Commercial Code with a prudent view of assets. On the other hand, companies are required by law to recognise all liabilities.[5]

The principle of prudence contained in section 252(1), no. 4, of the German Commercial Code serves as a central guideline for the measurement of assets and liabilities in financial statements and German accounting principles. Assets and liabilities should therefore be measured prudently, i.e. all foreseeable risks and losses which have occurred by the balance sheet date should be taken into consideration.

Specifically, the prudent measurement of assets and liabilities is reflected in the principle of the lower of cost or market [*Niederwertsprinzip*] which has been codified in section 253(3) and (4) of the German Commercial Code. According to this principle, assets should be stated at no higher than cost and possibly written down on a scheduled basis. If the fair value of the assets atthe balance sheet date is lower than the recognised cost of the asset, the asset must be written down to reflect this lower value unless itfalls into the category of assets under Section 253(3) of the German Commercial Code which are only subject to depreciation or amortisation in the case of a permanent loss of value. According to section 253(4) of the German Commercial Code, however, current assets are stated at the strict lower of cost or market. The amount at which an asset is carried according to the German Commercial Code therefore represents a lower limit equal to but not exceeding the fair or ‘actual’ value of the asset.

According to section 253(1) of the German Commercial Code, liabilities are stated at the actual amount payable pursuant to reasonable commercial judgement, which has to take account of future price and cost increases[6].Provisions with a remaining duration of more than one year have to be discounted with an interest rate equal to the market interest rate of the proceeding seven business years applicable to their duration. Provisions for pensions or similar long term due liabilities can be discounted at the average market rate assuming a remaining duration of 15 years.

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4 Cf. Schwarz, *Commentary on the Council Regulation on the Statute for a European Company (SE)*, 1st edition, Article 37, Ref. no. 44, with reference to section 192(2) of the German Conversion Act and section 220(1) of the German Conversion Act.

5 An exception is the non-mandatory recognition of pension commitments as a liability prior to 1 January 1987 in accordance with Article 28(1) of the Introductory Law of the Commercial Code [*EGHGB*], which are not applicable to NORMA AG, however, as it states not to have entered into any such pension commitments.

6 See Beck’scherBilanz-KommentarHandelsbilanzSteuerbilanz, 7th ed., section 253, Ref. No. 51. Exceptions according to section 253 para 1, sentence 3 HGB on pension commitments, which are valued at the current value based on the current value of securities in the meaning of section 266 para 2 A III. 5 HGB.

Provisions relating to liabilities and impending losses are therefore measured according to the maximum value principle.[7] A liability's carrying amount thus reflects at least the fair or 'actual' value of the liability.

Apart from the aforesaid principle of prudence, the item-by-item approach in accordance with section 252(1), no. 3, of the German Commercial Code provides a further measurement framework for financial statements. This approach prescribes an item-by-item measurement of assets and liabilities. Thus, increases and decreases in value cannot be netted, which could breach the principle of prudence. An exception from this principle are valuation units for the underline business and related financial instruments in accordance with section 254 of the German Commercial Code. Except for this exception of section 254 of the German Commercial Code relating to financial instruments used to hedge underline businesses, effects which increase the value resulting from combination of various assets remain unrecognized on the balance sheet. These aspects are revealed outside the scope of section 254 of the German Commercial Codeonly when the assets and liabilities are measured globally. A company's net asset value measured globally is therefore generally higher than its net asset value when measured item by item.

In consideration of the above, it can be said that a company's net asset value determined in accordance with the German Commercial Code (so-called net assets on the face of the balance sheet) represents a lower limit. This makes it unnecessary to determine the fair value of the assets and liabilities if already the book values of the assets less liabilities cover the company's capital to be certified. That also makes it unnecessary to recognise and measure the company's unrecognised assets.

The company's net assets constitute the overriding factor in certifying its capital cover. If the company is a group parent company and significant parts of the business are run by the subsidiaries, the company financial statements of the group parent company will provide only a limited informative value.

The consolidated financial statements provide more informative value than the company financial statements as they present an overall view of the group companies. Since 2005, all capital market oriented companies in the European Union are required to prepare their consolidated financial statements in accordance with IFRS.[8] Whereas the German Commercial Code emphasises the principle of prudence and the protection of creditors, IFRSputs forward the information needs of the users of financial statements, particularly investors.[9] The measurement of assets and liabilities according to IFRS therefore tends to focus on fair values. These principles can therefore serve for obtaining information on the recognised net assets in particular for group parent companies on the basis of the consolidated financial statements prepared in accordance with IFRS.

[7] See Beck'scherBilanz-KommentarHandelsbilanzSteuerbilanz 7th ed., § 253, Ref. No. 152.

[8] Cf. Article 4 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 as well as section 315a of the German Commercial Code.

[9] Cf. *German Auditor's Manual 2006*, Volume I, ref. no. 32 as well as IAS 1.

4 Capital cover audit

4.1 Capital and reserves within the meaning of Article 37(6) of theCouncil Regulation on the Statute for a European company (SE)

NORMA AG's equity according to the financial statements at 31 December 2012 can be presented as follows:

Equity of NORMA Group AG according to German Commercial Code	
In k€	**31 Dec. 2012**
Issued capital	31,862
Capital reserves	214,162
Balance sheet profit	32,849
Total Equity	**278,873**

At 31 December 2012NORMA AG's share capital shown under the issued capital was k€ 31,862.

In addition, at 31 December 2012 a capital reserve according to section 272(2) of the German Commercial Code in the amount of k€ 214,162 existed which must not be distributed pursuant to statutory law.

The Articles of Association of NORMA AG do not provide for the establishment of reserves with distribution limitations.

NORMA AG's capital and reserves at 31 December 2012 within the meaning of Article 37(6) of the Council Regulation on the Statute for a European company (SE) can therefore be presented as follows:

NORMA Group AG – capital in accordance with Article 37(6) of the Council Regulation on the Statute for a European company (SE)	
k€	**31 Dec. 2012**
Issued capital	31,862
Reserves which must not be distributed under the law (capital reserve)	214,162
Reserves which must not be distributed under the Articles of Association	0
Total capital in accordance with Article 37(6) of the Council Regulation on the Statute for a European company (SE)	**246,024**

4.2 Determination of net assets

4.2.1 Net assets shown on the face of the balance sheet

We first measured the net assets using the item-by-item approach described in Section 3. We based our measurements on the financial statements of NORMA AG at 31 December 2012 prepared in accordance with the German Commercial Code. NORMA AG's net assets at 31 December 2012 can be presented as follows:

NORMA AG – net assets based on German Commercial Code	
k€	**31 Dec. 2012**
Asset	
Intangible assets	1
Property, plant and equipment	144
Financial assets	103,959
Total fixed assets	**104,104**
Receivables and other current assets	176,922
Cash and cash equivalents	1,169
Total current assets	**178,091**
Total assets	**282,195**
Liabilities	
Provisions	2,662
Other liabilities	660
Total liabilities	**3,322**
Net assets	**278,873**

The individual assets and liabilities in NORMA AG's financial statements at 31 December 2012 were measured as follows:

Intangible assets and property, plant and equipment were measured at cost less depreciation. Minor assetsat costs of up to EUR 1,000 were written off completely in the year of acquisition. All unplanned depreciations were made.

Shares in affiliated companies are stated at cost of acquisition and contain the 100% shareholding in NORMA Group APAC Holding GmbH, NORMA Group Holding GmbH and NORMA Group APAC Holding Pte. Ltd. The value of these shareholdings is reviewed annually using earnings value methodology. In such valuation exercise it is recognised, that those three subsidiaries of NORMA AG are themselves holdings, which means that the earnings value of these holding companies is derived from the earnings expectations of the relevant operating subsidiaries and taking into account financing structure of the holding companies. In the evaluation for the financial year 2012, the actual value of the three subsidiaries of NORMA AG significantly exceeded their book value.

Receivables against affiliated companies predominantly relate to interest-bearing loans granted to NORMA Group Holding GmbH, as already described in Section 2. All receivables against affiliated companies have a remaining duration of less than one year. Financial assets are stated at their nominal value less specific provisions and write-downs on account of general and specific credit risks.

The other provisions appropriately take into account uncertain liabilities and were stated with the actual amount payable as required based on a reasonable economic assessment. No pension liabilities existed at the level of NORMA AG.

Liabilities are stated at the actual amount payable. Liabilities from business transactions in foreign currencies were converted using the bank selling rate on the day of their creation. At the balance sheet date, liabilities in foreign currencies were stated using the average asked price (*Devisenkassamittelkurs*) at the balance sheet date.

Using the aforementioned valuation criteria for assets and liabilities, the net assets of NORMA AG at 31 December 2012 amounted to k€ 278,873 and exceeded the capital required by Article 37 (6) of the council regulation on the statute for a European company (SE) of k€ 246,024 significantly.

Based on the IFRS consolidated financial statements attached as Appendix 1, the k€ 287,321 balance of assets and liabilities, attributable to the shareholder of the parent company(this equals the share of the equity attributable to shareholders of the parent company) at 31 December 2012 of the NORMA Group also significantly exceeds the k€ 246,024 capitalto be certified pursuant to Article 37(6) of the Council Regulation on the Statute for a European company (SE).

Using the internal and unaudited monthly accounts according to IFRS at 28 February 2013 of NORMA AG and the NORMA Group as well as based on information provided by the management on NORMA AG, indications towards an increase of the equity for the time between 31 December 2012 until 27 March 2013 exist.

Therefore, no reasons were found for which the net assets would not be at least equivalent to the company's capital plus those reserves which must not be distributed under the law or the Articles of Association.

4.2.2 Company value

Discounted earnings value

To supplement the item-by-item net asset measurement, we have performed an indicative company valuation of NORMA AG using the discounted earnings method, which is generally accepted in business studies and legal jurisdiction as well as valuation practice.

To approximately determine a bandwidth, we mainly used the group business plan of NORMA AGand the discount rates derived from the capital market data. The business plan of the group was approved by the management board in November 2012 and approved by the supervisory board in its meeting of 22nd November 2012.

This bandwidth for the fair value of NORMA AG's equity is significantly higher than the capital to be certified pursuant to 37(6) of the Council Regulation on the Statute for a European company (SE).

Stock market value

Finally, the stock market price of NORMA AG's shares provides a certain amount of information about the company's net asset value as the stock market price reflects an estimate of the value of NORMA AG by a wide range of capital market participants. The price per share (stock market price) multiplied by the total number of shares in circulation gives the market capitalisation. This expresses the market value of the net assets (equity).

We have therefore reviewed the stock market price of the shares of NORMA AG in 2012.The following market capitalisation is based on the closing prices below:

NORMA Group AG			
	Price per no-par value share €	**Shares in circulation million units**	**Market capitalisation m€**
Closing price 31 December 2012	21	31.9	669.1
Highest closing price 2012	23.10	31.9	736.0
Lowest closing price 2012	15.85	31.9	505.0

Source: closing prices according to Bloomberg (Xetra)

The market capitalisation in 2012 ranged between €505 million. and €736million, which is significantly higher than the net assets of k€ 246,024 to be certified.

Oh the basis of the analyses of the company's enterprise value, no reasons were found for which the net assets would not be at least equivalent to the company's capital plus those reserves which must not be distributed under the law or the Articles of Association.

5 Conclusion

We issue the following certificate pursuant to Article 37(6) of the Council Regulation on the Statute for a European company (SE):

“In line with the conclusive results of our due review according to Article 37 (6) SE Regulation we hereby confirm on the basis of the deeds, books, documents and the information and evidence given to us that NORMA Group AG has net assets at least equivalent to its share capital plus those reserves which must not be distributed under the law or the Articles of Association.”

Frankfurt am Main, 3 April 2013

KPMG AG
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Zeidler
Auditor
Tax Advisor

Ppa. Lysenko

Annexes

Annex 1

Balance sheet of NORMA Group as of 31 December 2012 according to the audited consolidated financial statements pursuant to IFRS (including figures from the preceding year):

Balance sheet of NORMA Group pursuant to IFRS		
In k€	**31 Dec. 2011**	**31 Dec. 2012**
Assets		
Long term assets		
Company value	224,841	235,262
Other intangible assets	78,940	92,478
Property, plant and equipment	97,179	109,079
Other financial assets	397	0
Derivative financial assets	44	0
Income tax claims	2,038	2,253
Latent income tax claims	6,744	6,403
Total long term assets	**410,183**	**445,475**
Short term assets		
Inventories	66,755	74,313
Other non-financial assets	9,792	7,787
Derivative financial assets	0	103
Income tax claims	13,141	12,778
Receivables from goods and services and other receivables	80,817	79,293
Means of payment and equivalents of means of payment	67,891	72,389
Total short term assets	**238,396**	**246,663**
Total assets	**648,579**	**692,138**

Balance sheet of NORMA Group pursuant to IFRS		
In k€	**31 Dec. 2011**	**31 Dec. 2012**
Equity and liabilities		
Equity attributed to the shareholders of the parent company		
Issued capital	31,862	31,862
Capital reserve	212,252	213,559
Other reserves	-2,688	-8,550
Revenue reserves	14,112	50,450
Equity attributed to the shareholders of the parent company	**255,558**	**287,321**
Non-controlling shares	444	1,021
Total equity	**256,002**	**288,342**
Liabilities		
Long term liabilities		
Pension liabilities	8,407	10,319
Provisions	4,615	5,739
Liabilities from loans	213,457	190,727
Other non-financial liabilities	1,310	1,589
Other financial liabilities	676	2,666
Derivative financial liabilities	21,809	24,675
Latent income tax liabilities	33,775	32,940
Total long term liabilities	**284,049**	**268,655**
Short term liabilities		
Provisions	6,359	6,743
Liabilities from loans	28,917	50,969
Other non-financial liabilities	21,877	19,600
Other financial liabilities	1,527	2,225
Derivative financial liabilities	18	114
Income tax liabilities	8,457	17,827
Trade payables	41,373	37,663

Balance sheet of NORMA Group pursuant to IFRS		
In k€	**31 Dec. 2011**	**31 Dec. 2012**
Total short term liabilities	**108,528**	**135,141**
Total liabilities	**392,577**	**403,796**
Total equity and liabilities	**648,579**	**692,138**

Annex 2

[General Engagement Terms – *Please see separate document*]