

Interim Report 2011

Aalberts Industries realises 41% net profit growth

Headlines 1st half of 2011

- Revenue +25% to EUR 973.8 million
- Organic revenue growth +12.8% (at constant exchange rates)
- Added-value* margin 59.6%
- Operating profit (EBITDA) +34% to EUR 108.6 million
- Net profit before amortisation +41% to EUR 72.3 million
- Earnings per ordinary share before amortisation +40% to EUR 0.67
- Industrial Services very profitable
- Flow Control realises profitable growth and strengthened market position
- Acquisition of Lamers High Tech Systems (Netherlands)

KEY FIGURES

in EUR million

	1H2011	1H2010	Δ
Revenue	973.8	782.0	25%
Added-value*	580.8	476.3	22%
Added-value* in % of revenue	59.6	60.9	
Operating profit (EBITDA)	143.1	114.0	26%
EBITDA in % of revenue	14.7	14.6	
Operating profit (EBITA)	108.6	81.1	34%
EBITA in % of revenue	11.2	10.4	
Net profit before amortisation	72.3	51.3	41%
Average number of ordinary shares (x million)	108.1	106.7	1%
Earnings per ordinary share before amortisation (x EUR 1)	0.67	0.48	40%
Total equity as a % of total assets	39.8	40.2	
Net debt	715.2	666.6	7%
Leverage ratio: Net debt / EBITDA (12 months rolling)	2.48	2.98	
Interest cover: EBITDA / Net interest expense (12 months rolling)	12.8	7.7	
Net debt / Total equity	0.9	1.0	
Cash flow (net profit + depreciation + amortisation)	106.8	84.1	27%
Capital expenditure	36.0	22.4	61%
Net working capital	439.1	331.7	32%
Number of employees at end of period (x1)	12,256	10,568	16%
Effective tax rate in %	26.8	22.3	

* Added value = revenue minus raw materials and work subcontracted

Aalberts Industries N.V.

 Sandenburgerlaan 4
 3947 CS Langbroek
 P.O. Box 11
 3940 AA Doorn Netherlands

 T +31 (0) 343 56 50 80
 F +31 (0) 343 56 50 81
info@aalberts.nl
www.aalberts.nl

 Trade register Utrecht No. 30089954
 RBS account No. 41.97.88.573
 VAT No. NL008712207B01

Interim Report 2011

Jan Aalberts, President & CEO: *"With a revenue growth of 25% and a 41% increase in net profit of the first half of 2011, we are firmly continuing the line embarked on in 2010. The first six months were characterised by profitable growth, improvement in the operational margin and reinforcement of market positions. Investments were made on a broad front in new products, processes and technologies, stepping up the sales efforts, expanding production capacity and opening new branches.*

At Industrial Services, revenue rose by 26%; strengthened efficiency led to a considerable improvement in the EBITA margin to 14.5% due to increased volumes.

Profitable growth was also realised at Flow Control. Revenue increased by 24% and market positions were reinforced. The added value margin was maintained at a solid level despite rising raw material prices. Good progress was made with Conbraco, acquired last year; revenue rose and the EBITA margin improved.

The order book is well filled and many projects are contributing towards our customers being better assisted with high-quality innovative products and systems. The balance sheet ratios are healthy."

Financial results

Revenue The revenue for the first half of 2011 was EUR 973.8 million (1H2010: EUR 782.0 million), an increase of 25%. The organic revenue growth was 12.8% (at constant exchange rates).

Added-value During the first half of 2011 added value (revenue minus raw materials and work subcontracted) rose by 22% to EUR 580.8 million (1H2010: EUR 476.3 million). The added-value margin came to 59.6% of revenue (1H2010: 60.9%).

Operating profit Operating profit before depreciation and amortisation (EBITDA) rose by 26% to EUR 143.1 million (1H2010: EUR 114.0 million), 14.7% of revenue (1H2010: 14.6%). Operating profit after depreciation and before amortisation (EBITA) increased by 34% to EUR 108.6 million (1H2010: EUR 81.1 million), 11.2% of revenue (1H2010: 10.4%).

Net interest expense In the first half of 2011 the net interest expense decreased further to EUR 10.8 million (1H2010: EUR 13.9 million) due to the improved leverage ratio (despite working capital being increased by over EUR 132 million).

Balance sheet ratios Mid 2011 total equity amounted to 39.8% of the balance sheet total (1H2010: 40.2%). Net debt was EUR 715.2 million compared with EUR 666.6 million in mid 2010 (excluding the financing of the acquisitions of Conbraco and Lamers).

During the past twelve months the primary financial ratios improved as follows:

- Leverage ratio: Net debt/EBITDA (twelve months rolling) from 2.98 to 2.48;
- Interest cover ratio: EBITDA/net interest expense (twelve months rolling) from 7.7 to 12.8;
- Gearing: Net debt/total equity from 1.0 to 0.9.

Net profit Net profit over the first half of 2011 increased by 41% to EUR 72.3 million (1H2010: EUR 51.3 million) and earnings per ordinary share rose by 40% to EUR 0.67 (1H2010: EUR 0.48).

Interim Report 2011

Capital expenditure and cash flow In the first six months of 2011 capital expenditure amounted to EUR 36.0 million (1H2010: EUR 22.4 million). In the first half of 2011 net working capital was EUR 439.1 million (1H2010: EUR 331.7 million, excluding Conbraco and Lamers) and cash flow (net profit plus depreciation plus amortisation) amounted to EUR 106.8 million (1H2010: EUR 84.1 million).

Operational developments

Industrial Services

In the first six months of 2011 revenue at Industrial Services rose organically by 22.9% (at constant exchange rates) to EUR 284.0 million (1H2010: EUR 225.0 million). The operating profit before depreciation and amortisation (EBITDA) was EUR 54.6 million (1H2010: EUR 37.9 million) and as a percentage of revenue 19.2% (1H2010: 16.8%). The operating profit (EBITA) came at EUR 41.3 million (1H2010: EUR 24.3 million) or 14.5% of revenue (1H2010: 10.8%).

The first half of 2011 went well for Industrial Services. The strong demand in various markets, stepping up of key account management, the sales efforts as well as increasing investments in new products, processes and systems have clearly borne fruit.

In the Netherlands (Eindhoven) and the United States (Manchester, Connecticut) new production locations were opened. Based on long-term agreements the existing production capacity was expanded in Germany, Scandinavia, Poland, China and the United States in order to satisfy increasing customer demand.

In Spain and the United Kingdom the material technology activities also showed considerable growth; in the latter country, new activities for the turbine industry were also started up.

More and more globally operating key accounts have a need for local high-quality technology in the form of products, processes and systems. Industrial Services has various projects under preparation to meet this strongly growing need. At present, opening new branches in Poland, China and India is on the agenda, which will be carried out in the course of 2011 and 2012, based on long-term customer contracts that have already been confirmed.

Semiconductor activities developed well. Industrial Services is closely involved in the development of the new generation of advanced machines for the production of semiconductors; also the delivery of complete systems in close collaboration with customers showed a positive development.

The demand from the **automotive industry** was strong during the first half year. Production capacity was expanded in Scandinavia, Germany and Poland and investments were made in new products and processes based on long-term customer contracts. The automotive industry shows a positive picture, also in view of the long-term investments that the customers of Industrial Services have started.

For the **medical industry**, focused action and investment plans were initiated to strengthen market positions. The sales organisation was further reinforced, as was the management. It is expected that the results of this will be visible in the second half of 2011 and in 2012.

Interim Report 2011

In the **precision engineering** field, the company carried out a considerable number of projects. The expectation that the number of projects would increase in the first half of the year, in particular in material technology activities, was realised. The demand for various new group products, systems and processes increased strongly. The trend in this market segment is also positive.

The **turbine industry** continued to develop favourably, especially in the United States. In particular brazing of parts for new and overhauled aircraft engines and gas turbines grew considerably. In order to meet the continually growing demand, existing production capacity was expanded at two locations and a new production branch was opened in Manchester (Connecticut, US).

The order portfolio for the **defence industry** remained stable. In the area of **energy**, capacity for the nuclear industry was expanded.

For the **metal & electrical sector**, production capacity was expanded in China in order to meet the increasing demand. In addition, globally operating customers in this market segment are asking us to make local investments to build up market positions together with them in the various upcoming economies.

The acquisition of Lamers High Tech Systems in the Netherlands announced on 24 May 2011 was successfully completed on 22 June 2011. With around 300 employees, Lamers generates an annual turnover of around EUR 90 million. The results will contribute directly to the earnings per share and were consolidated with effect from 1 June 2011. The acquisition contributes to further strengthening positions in the semiconductor industry and offers an entrance into the markets for LEDs (Light Emitting Diodes) and solar energy. Lamers' technology also offers ample expertise in the field of design, engineering, production and assembly, testing and qualifying systems for the regulation and distribution of ultra high purity gases and chemicals. This system technology can be applied in other markets at Industrial Services.

Flow Control

Revenue and market share increased at Flow Control in the first half of 2011 and the added value margin was maintained at a good level despite the rising of raw material prices. Revenue rose organically in the first six months of 2011 by 9.2% (at constant exchange rates) to EUR 689.8 million (1H2010: EUR 557.0 million). The operating profit before depreciation and amortisation (EBITDA) was EUR 88.5 million (1H2010: EUR 76.1 million) and as a percentage of revenue 12.8% (1H2010: 13.7%). The operating profit (EBITA) came out at EUR 67.3 million (1H2010: EUR 56.8 million) or 9.8% of revenue (1H 2010: 10.2%).

The markets for Flow Control showed a mixed picture. In the building markets, the new build market remained troublesome whereas markets for commercial building, renovation and maintenance remained stable. The activities for the beer and soft drinks industry increased; in addition new customers were acquired in Europe and the United States because of the strengthened market focus and improved internal collaboration. Other market segments also received a lot of attention. This meant many new customers could be welcomed in the area of sprinkler equipment, new energy efficient and related group products were put onto the market, and in particular in Eastern Europe a strong rise in revenue in district heating and gas systems was achieved. Moreover the growth of a number of industrial markets, in particular in the United States, was strongly profited from.

Interim Report 2011

Intensifying the market approach, more attention for cross-selling, combined sales and strongly growing product brands and reinforcement of key account management led in the last six months to further improvements and continue to be a high priority for the next few years. Also the investments in, amongst others, products for district heating, gas regulating valves and safety valves for the industrial markets, production automation products and robotisation have contributed towards the favourable course of events. This caters to the continuing demand for high-quality industrial products and systems. Various expansions in product portfolios such as push fittings and regulating valves have been developed and in the coming years will lead to extra growth and further enhance market positions.

The positive market developments in **Germany and Austria** stimulated organic revenue growth in hot water tap systems amongst others. The ties with customers were improved by stepping up project specifications as well as the many training courses for end users for various product and system applications.

The circumstances on the Dutch market remained challenging; the Belgian market developed well however. In the **Benelux** growth occurred in particular in floor heating, plastic piping systems, press fittings and sprinkler systems. The latter systems were also sold for the first time in the shipbuilding sector. Because of the growing demand, investments were made in expanding the production of press fittings and plastic piping systems.

The housing market in the **United Kingdom** was mediocre; the commercial building market remained at a reasonable level. New product introductions such as hot water tap and plastic piping systems and the expansion of the export of insert and press fittings contribute to revenue growth.

The level of activities increased in **Eastern Europe**, in particular in Russia, Ukraine, Poland and the Czech Republic. Countless new building projects are planned and with the EC football coming up, products for various stadiums were delivered. The revenue in gas, district heating and plastic piping systems grew strongly, in particular in Russia and Poland. In Poland, the market for hot water tap systems also showed a favourable picture.

The markets in **France** developed well. In particular group products such as energy efficiency systems, metal press fitting systems and plastic piping systems showed healthy growth. Investments were made in the production of plastic piping systems, metal press fittings and automating the production of heating valves. Both the regional sales organisation and export management in France were reinforced. Various new products are in development, in particular in the area of plastic piping systems and energy efficiency systems. Gas activities were further optimised in France, Italy and China. New management was appointed for Comap and Clesse.

In the **United States**, the favourable course of events at Conbraco also characterised the positive effects of increased collaboration between North American subsidiaries resulting in revenue growth in irrigation, consumer and industrial markets in particular. Many joint product development projects were also commenced by the companies that will lead to extra revenue in the coming years and further complete the product portfolio. Cross selling projects in Europe were also commenced. Market circumstances in residential housing remained difficult however. At Conbraco, investments were made in the production automation of ball valves with the aid of technology developed in Europe.

Interim Report 2011

In the first half of 2011, **Scandinavia** showed a clear market improvement. The sales of products introduced in 2010 such as plastic piping systems and the expanded offer of regulating valves increased. In Norway, metal insert fittings were successfully introduced onto the market.

The regional market share in metal press fittings and sprinkler systems was expanded. Increased key account management led to more intensive ties with mainly larger customers. The tightened focus on project specification, investments in new staff and training of installers contributed towards the improvement of customer approach.

In **Spain and Portugal**, the poor market conditions continued. In particular the new build and utility markets were very difficult, even though renovation and maintenance markets offered some counterbalance. The export of sanitary products to some North African countries showed growth.

In the Middle East, the sales efforts were increased and a new project approach was launched. Future growth opportunities are anticipated in this region because of this and other measures.

Employees

Mid 2011 there were 12,256 employees (1H2010: 10,568 excluding 1,000 employees at Conbraco and 300 at Lamers).

Prospects

The combination of positive developments in the first six months, the good order position and an active market approach with additional projects will lead according to expectations to an improvement in revenue and earnings per share for the whole of 2011 - barring unforeseen circumstances.

Solid balance sheet ratios remain maintained due to the continuing strong focus on profitability and the control of working capital and costs.

Attachments

Semi-annual report 2011

Page	7	Consolidated income statement
Page	8	Consolidated balance sheet
Page	9	Consolidated cash flow statement
Page	10	Segment reporting and Geographical spread of revenue
Page	11	Consolidated statement of comprehensive income and Consolidated statement of changes in equity
Page	12	Notes to the interim financial statements
Page	13	Financial calendar

Interim Financial statements 2011

CONSOLIDATED INCOME STATEMENT	1H2011	1H2010
in EUR million		
Revenue	973.8	782.0
Raw materials and work subcontracted	(393.0)	(305.7)
Personnel expenses	(266.9)	(224.3)
Depreciation of property, plant and equipment	(34.5)	(32.8)
Amortisation of intangible assets	(6.5)	(6.1)
Other operating expenses	(170.8)	(138.0)
Total operating expenses	(871.7)	(706.9)
Operating profit	102.1	75.1
Net interest expense	(10.8)	(13.9)
Foreign currency exchange results	(0.8)	(1.5)
Derivative financial instruments	(0.3)	(0.1)
Net finance cost	(11.9)	(15.5)
Profit before tax	90.2	59.6
Tax expenses	(24.2)	(13.3)
Net profit after tax	66.0	46.3
Attributable to:		
Ordinary shareholders	65.8	45.2
Non-controlling interests	0.2	1.1
Net profit before amortisation	72.3	51.3
Earnings per ordinary share before amortisation		
Basic	0.67	0.48
Diluted	0.67	0.48

Interim Financial statements 2011

CONSOLIDATED BALANCE SHEET	30 June	31 December	30 June
before profit appropriation in EUR million	2011	2010	2010
ASSETS			
Goodwill	490.4	465.0	456.9
Other intangible assets	179.2	144.2	140.6
Property, plant and equipment	523.2	530.4	495.8
Deferred income tax assets	18.4	20.6	19.7
Non-current assets	1,211.2	1,160.2	1,113.0
Inventories	438.1	386.7	346.7
Trade receivables	298.0	199.9	238.4
Other current assets	33.3	30.6	27.4
Cash and cash equivalents	0.1	0.1	0.1
Current assets	769.5	617.3	612.6
Total assets	1,980.7	1,777.5	1,725.6
EQUITY AND LIABILITIES			
Shareholders' equity	777.8	732.5	682.6
Non-controlling interests	10.7	13.2	11.7
Total equity	788.5	745.7	694.3
Non-current borrowings	435.4	414.6	413.0
Employee benefit plans	25.4	26.6	28.8
Deferred income tax liabilities	63.0	51.1	39.7
Other provisions and long-term liabilities	18.9	21.1	4.0
Non-current liabilities	542.7	513.4	485.5
Current borrowings	143.3	49.8	121.7
Current portion of non-current borrowings	136.6	129.4	132.0
Trade and other payables	232.6	223.0	187.7
Current income tax liabilities	19.0	8.3	3.1
Other current liabilities	118.0	107.9	101.3
Current liabilities	649.5	518.4	545.8
Total equity and liabilities	1,980.7	1,777.5	1,725.6

Interim Financial statements 2011

CONSOLIDATED CASH FLOW STATEMENT	1H2011	1H2010
in EUR million		
Cash flows from operating activities		
Operating profit	102.1	75.1
Adjustments for:		
Depreciation of property, plant and equipment	34.5	32.8
Amortisation of intangible assets	6.5	6.1
Result on sale of equipment	(0.1)	(0.2)
Changes in provisions and other movements	(1.8)	(2.0)
Changes in inventories	(48.5)	(35.8)
Changes in trade and other receivables	(95.7)	(78.4)
Changes in trade and other payables	11.9	37.8
Changes in working capital	(132.3)	(76.4)
Cash flow from operations	8.9	35.4
Finance income received	4.2	4.4
Finance expenses paid	(14.3)	(21.5)
Income taxes paid	(9.0)	(11.4)
Net cash from operating activities	(10.2)	6.9
Cash flows from investing activities		
Acquisition of subsidiaries	(72.6)	0.2
Purchase of property, plant and equipment	(42.0)	(26.2)
Purchases of intangible assets	(1.2)	(0.7)
Proceeds from sale of equipment	1.7	1.6
Net cash from investing activities	(114.1)	(25.1)
Cash flows from financing activities		
Proceeds from non-current borrowings	101.9	0.4
Repayment of non-current borrowings	(64.8)	(42.8)
Dividends paid	(8.5)	(6.7)
Net cash from financing activities	28.6	(49.1)
Net decrease in cash and current borrowings	(95.7)	(67.3)
Cash and current borrowings at beginning of period	(49.7)	(53.9)
Net decrease in cash and current borrowings	(95.7)	(67.3)
Currency differences on cash and current borrowings	2.2	(0.4)
Cash and current borrowings as at end of period	(143.2)	(121.6)

Interim Financial statements 2011

SEGMENT REPORTING

before amortisation in EUR million

Industrial services	1H2011	1H2010	Δ
Revenue	284.0	225.0	26%
Operating profit (EBITDA)	54.6	37.9	44%
EBITDA in % of revenue	19.2	16.8	
Operating profit (EBITA)	41.3	24.3	70%
EBITA in % of revenue	14.5	10.8	
Capital expenditure	15.1	4.9	209%
Depreciation	13.3	13.6	(2%)
Average number of employees (x1)	4,212	3,825	10%
Number of employees at end of period (x1)	4,557	3,924	16%

Flow Control	1H2011	1H2010	Δ
Revenue	689.8	557.0	24%
Operating profit (EBITDA)	88.5	76.1	16%
EBITDA in % of revenue	12.8	13.7	
Operating profit (EBITA)	67.3	56.8	18%
EBITA in % of revenue	9.8	10.2	
Capital expenditure	20.9	17.5	19%
Depreciation	21.2	19.3	10%
Average number of employees (x1)	7,800	6,532	19%
Number of employees at end of period (x1)	7,684	6,627	16%

GEOGRAPHICAL SPREAD OF THE REVENUE

	1H2011	1H2011	1H2010	1H2010
	in EUR	in % of	in EUR	in % of
	million	revenue	million	revenue
Germany	178.7	18.4	138.2	17.7
United States	177.2	18.2	87.1	11.1
Benelux	133.8	13.7	127.4	16.3
France	110.3	11.3	98.5	12.6
United Kingdom	95.7	9.8	92.0	11.8
Eastern Europe	92.7	9.5	75.4	9.6
Scandinavia	46.2	4.8	39.8	5.1
Spain & Portugal	26.3	2.7	26.7	3.4
Other European countries	50.0	5.1	41.6	5.3
Other countries outside Europe	62.9	6.5	55.3	7.1
Total	973.8	100.0	782.0	100.0

Interim Financial statements 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1H2011	1H2010
in EUR million		
Profit for the period	66.0	46.3
Exchange rate differences	(12.5)	28.7
Fair value changes derivative financial instruments	0.3	0.1
Taxes on direct equity movements	0.1	(0.5)
Total comprehensive income	53.9	74.6
Attributable to:		
Ordinary shareholders	53.8	73.7
Non-controlling interests	0.1	0.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Issued capital	Share pre-mium account	Other re-serves	Cur-rency trans-lation & hedging reserve	Re-tained earn-ings	Share-hold-ers' equity	Non-Con-trolling inter-ests	Total equity
in EUR million								
As at 1 January 2010	26.5	201.9	383.1	(37.4)	41.5	615.6	10.9	626.5
Dividends 2009	0.2	(0.2)	-	-	(6.7)	(6.7)	(0.1)	(6.8)
Addition to other reserves	-	-	34.8	-	(34.8)	-	-	0.0
Total comprehensive income	-	-	-	28.5	45.2	73.7	0.9	74.6
As at 30 June 2010	26.7	201.7	417.9	(8.9)	45.2	682.6	11.7	694.3
As at 1 January 2011	26.7	201.7	418.8	(19.1)	104.4	732.5	13.2	745.7
Dividends 2010	0.3	(0.3)	-	-	(8.5)	(8.5)	-	(8.5)
Addition to other reserves	-	-	95.9	-	(95.9)	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	(2.6)	(2.6)
Total comprehensive income	-	-	-	(12.0)	65.8	53.8	0.1	53.9
As at 30 June 2011	27.0	201.4	514.7	(31.1)	65.8	777.8	10.7	788.5

Interim Financial statements 2011

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Basis of preparation and summary of accounting policies

The interim financial statements for the six months ended June 30, 2011 have been prepared in accordance with 'IAS 34 Interim Financial Reporting'. They do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the financial statements for the year ended December 31, 2010. The accounting policies applied in these interim financial statements are the same as those applied in the financial statements for the year ended 31 December 2010, which have been prepared in accordance with IFRS as adopted by the European Union.

The interim financial statements have not been audited.

Acquisitions

On 22 June 2011 Aalberts Industries acquired 100% of the shares of Lamers High Tech Systems B.V. (Lamers). Lamers is active in the development, engineering, manufacturing, assembling, testing and qualification of systems for control and distribution of high purity gases and chemicals. Lamers generates an annual revenue of approximately EUR 90 million with around 300 employees at its two manufacturing facilities in the Netherlands, Nijmegen and Kerkrade. The experienced management team will continue to manage Lamers on both locations together with the existing employees. The acquisition of Lamers is in line with Aalberts Industries' strategy of enhancing its position in the Industrial Services activity. The results will immediately contribute to the profit per share and have been consolidated as per 1 June 2011. Moreover in the first half of 2011 Aalberts Industries has acquired the remaining 20% of the shares from the minority shareholder of Integrated Dynamics Engineering GmbH in Raunheim.

These acquisitions were financed from credit facilities.

At take-over date the fair values of assets, liabilities and cash flow on account of these acquisitions were as follows:

FAIR VALUES OF ASSETS AND LIABILITIES ARISING FROM BUSINESS COMBINATIONS	1H2011
In EUR million	
Intangible assets	44.5
Property, plant and equipment	1.4
Inventories	12.9
Receivables and other current assets	11.7
Payables and other current liabilities	(11.8)
Cash and current borrowings	2.6
Net deferred tax assets (liability)	(11.1)
Net assets acquired	50.2
Purchase consideration settled in cash	84.5
Effect of changes in existing interest in acquirees	(2.6)
Total purchase consideration	81.9
Goodwill	31.7
Purchase consideration settled in cash	(84.5)
Cash and current borrowings	2.6
Amounts payable after reporting date	10.7
Settlements prior years	(1.4)
Cash out flow on business combinations	(72.6)

The goodwill connected with the acquired businesses mainly consists of anticipated synergies and knowhow. The allocation of the purchase consideration transferred to the assets and liabilities of the acquisitions as at purchase date has not yet been completed, especially regarding the valuation of the intangible assets (customer relationships) and the associated deferred tax liabilities.

Interim Financial statements 2011

Management Board declaration

The Management Board declares that, to the best of its knowledge, the interim financial statements provide a true and fair view of the assets, liabilities, financial position and result of Aalberts Industries N.V. and its subsidiaries included in the consolidated statements and the interim report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Langbroek, 16 August 2011

Jan Aalberts, *President & Chief Executive Officer*

John Eijgendaal, *Chief Financial Officer*

Wim Pelsma, *Chief Operating Officer*

FINANCIAL CALENDAR

subject to change

27 October 2011	Trading update (before start of trading)
23 February 2012	Publication of annual figures 2011 (before start of trading)
15 March 2012	Publication annual report 2011 (website)
28 March 2012	Registration date for General Meeting
25 April 2012	Trading update (before start of trading)
26 April 2012	General Meeting
30 April 2012	Ex-dividend listing
03 May 2012	Record date for dividend
07 - 22 May 2012	Option period stock dividend or cash dividend
23 May 2012	Fixation of stock dividend conversion ratio* (after close of trading)
25 May 2012	Making payable of dividend and delivery of new ordinary shares
16 August 2012	Publication of interim figures 2012 (before start of trading)
24 October 2012	Trading update (before start of trading)
26 February 2013	Publication of annual figures 2012 (before start of trading)

*The stock dividend will be determined based on the volume weighted average price of all Aalberts Industries N.V. shares traded on 17, 18, 21, 22 and 23 May 2012.