



FY 2004

Aalberts Industries N.V.*

**AMX-share as of March 2nd, 2005*

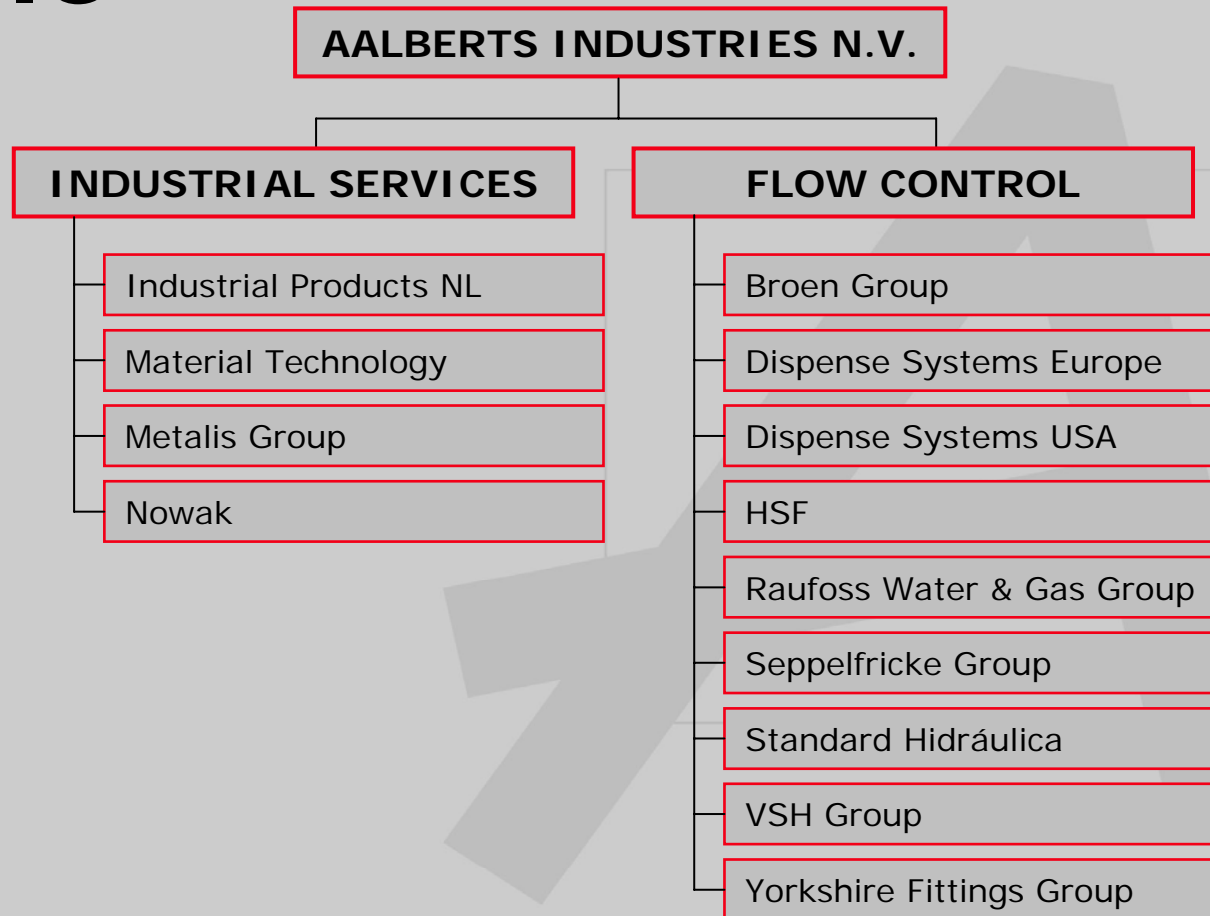
Agenda

- Highlights
- Profile
- Strategy
- Financial review
- IFRS
- Operational review
- The Aalberts Industries share
- Outlook

Highlights

- Turnover increases 14% of which 7% organic
- Net profit rises by 27% to EUR 68.4 million (7.6% of turnover)
- EPS of EUR 2.82, an increase of 25%
- Cash flow (net profit plus depreciation) reaches EUR 110.2 (up 16%)
- Dividend goes up 25% to EUR 0.70
- Capital base increases to 34.2% of total assets (2003: 32.7%)
- Strong position in US Flow Control market
- Growth in market shares in both Western and Eastern Europe

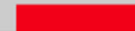
Profile



Long term strategy

- Growth in earnings per share
 - Average well above market level (past years 19%)
- Continuous growth in turnover
 - Organic growth and acquisitions
- Balanced distribution of turnover
 - Independence on developments in any one segment (lowering risk for shareholders)
- Leading positions in the market
 - One of the top 3 providers in all relevant markets
- Sound balance sheet ratios
 - Capital base >25%, interest cover >4, gearing ± 2

Financial Review

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Financial highlights

- EBITA margin improved from 11.2% to 11.6%
- Interest charges decreased
- Interest cover improved from 5.3 to 7.2
- Tax pressure remains around 20%
- Interest-bearing debt rose to EUR 350.7 million (EUR 338.2 million in 2003)
- Gearing improved from 1.6 to 1.3
- Debt service ratio improved from 2.6 to 2.4
- Increase in working capital
- Further development of IFRS project

Profit & loss account

(x EUR million)

	2004	2003	Change	
Turnover	897.7	784.6	+	14%
Operating profit (EBITA)	103.9	88.1	+	18%
Interest charges	14.5	16.7	-	13%
Taxes	17.9	14.5	+	23%
Dividend on cumprefs	2.0	2.2		
Net profit	68.4	53.7	+	27%
Goodwill amortisation	12.0	11.2	+	7%
Cash flow (profit plus depreciation)	110.2	95.3	+	16%
Cash flow from operations	123.6	144.1	-	14%
Capital expenditure	41.5	32.5	+	28%

before amortisation of goodwill

FY 2004

Balance sheet

ASSETS <i>(x EUR million)</i>	31-12-2004	31-12-2003	Change	
Intangible fixed assets (goodwill)	214.2	201.7	+	6%
Tangible fixed assets	255.4	226.5	+	13%
Financial fixed assets	0.1	1.0		
Total fixed assets	469.7	429.2	+	9%
Stocks	183.3	147.6	+	24%
Debtors	135.4	122.3	+	11%
Cash at bank and in hand	0.1	0.1		
Total current assets	318.8	270.0	+	18%
Total assets	788.6	699.2	+	13%

Balance sheet

LIABILITIES <i>(x EUR million)</i>	31-12- 2004	31-12- 2003	Change	
Group Equity	270.0	213.3	+	27%
Subordinated loan	-	15.2		
Capital Base	270.0	228.5	+	18%
Provisions	22.0	23.7	-	7%
Long-term liabilities	181.0	167.8	+	8%
Current liabilities (interest-bearing)	169.7	155.3	+	9%
Current liabilities (non interest-bearing)	145.9	123.9	+	18%
Total group equity & liabilities	788.6	699.2	+	13%

Cash flow statement

(x EUR million)

	2004	2003
Operating profit	91.9	76.9
Depreciation of tangible fixed assets	41.8	41.7
Amortisation of goodwill	12.0	11.2
EBITDA	145.7	129.8
Changes in provisions	(2.7)	(2.6)
Changes in working capital	(19.4)	17.0
Cash flow from operations	123.6	144.1

Cash flow statement

(x EUR million)

	2004	2003
Interest charges	(14.5)	(16.7)
Taxes	(10.7)	(9.4)
Acquisitions of group companies	(70.0)	(24.2)
Net capital expenditure	(39.5)	(25.3)
Long-term liabilities contracted	60.9	28.0
Repayments on long-term liabilities	(67.0)	(58.8)
Dividend paid	(4.8)	(6.7)
Other movements	(1.6)	(6.4)
Net cash flow	(23.6)	24.6

Key figures

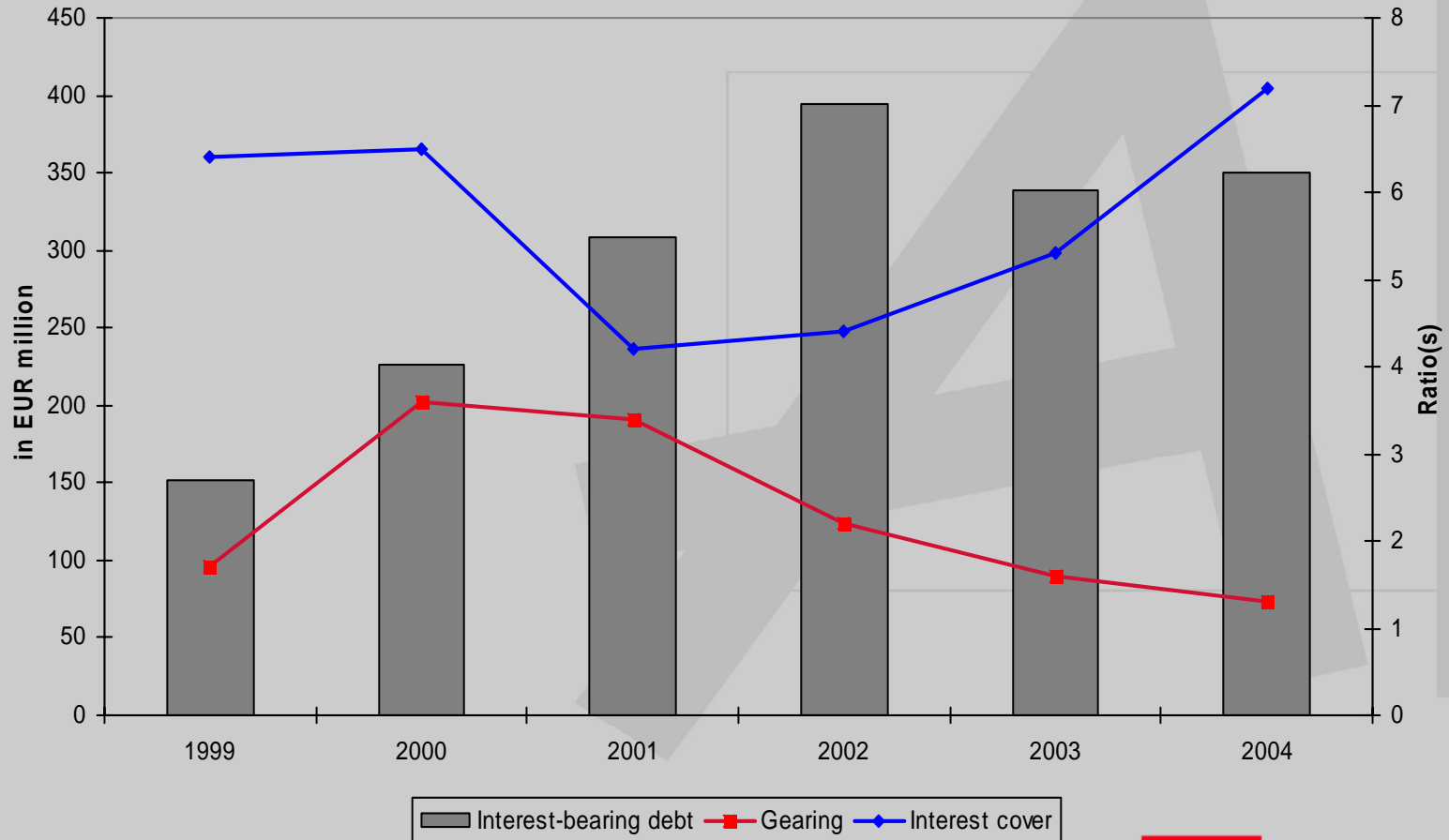
	2004	2003	Change
Operating profit as a % of turnover	11.6	11.2	
Net profit as a % of turnover	7.6	6.8	
Net profit per share (in EUR)	2.82	2.26	+ 25%
Cash flow per share (in EUR)	4.55	4.02	+ 13%
Average number of shares issued (in million)	24.2	23.7	+ 2%
Average number of employees	6,785	6,457	+ 5%

before amortisation of goodwill

Key figures

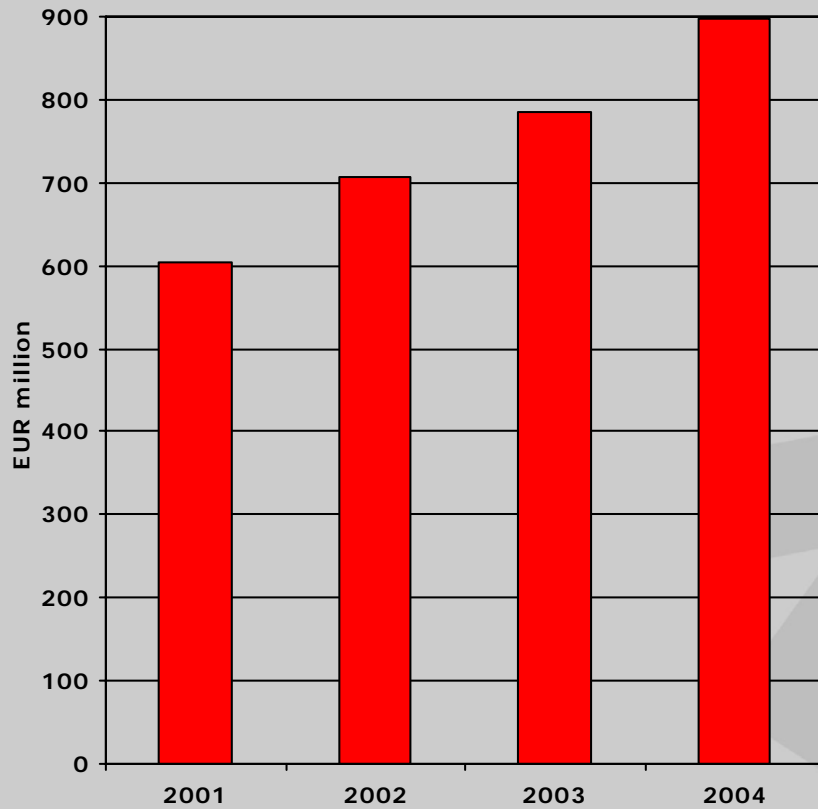
	2004	2003
Interest cover (EBITA/Interest)	7.2	5.3
Group equity	270.0	213.3
Interest-bearing debt	350.7	338.2
Debt to equity ratio (Gearing)	1.3	1.6
ROCE in %	14.8	13.9
Interest-bearing debt / EBITDA	2.4	2.6

Interest-bearing debt

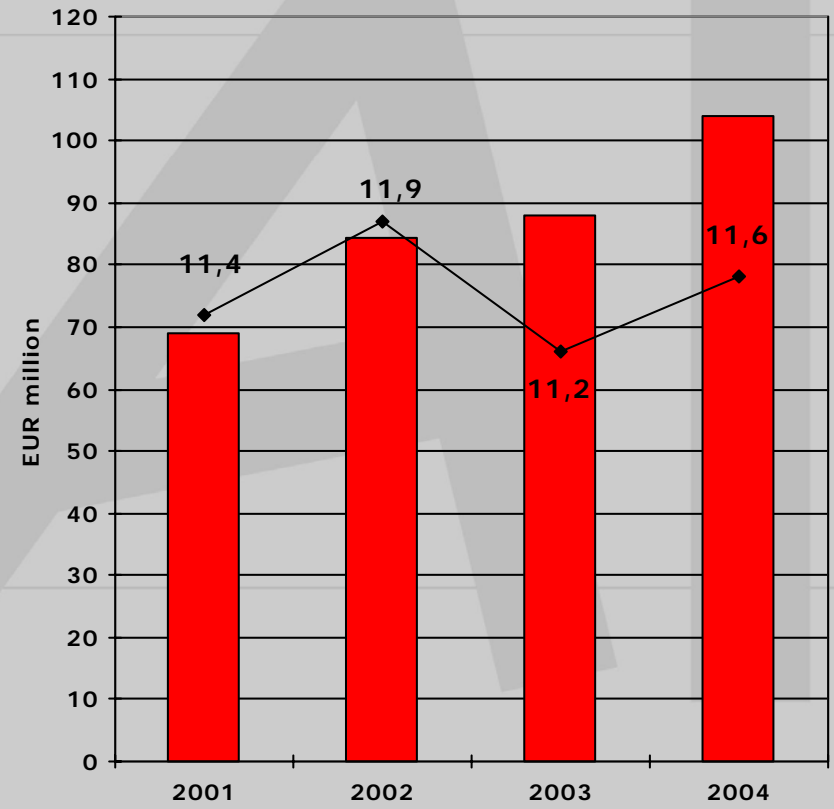


Turnover & EBITA

TURNOVER



EBITA





I FRS



IFRS – Main topics

- Main IFRS topics for Aalberts Industries:
 - Discontinuation of amortisation of goodwill
 - Recognition of defined benefit pension commitments on the balance sheet
 - Classification of cumulative preference shares as debt
 - Recognition of leases on the balance sheet

IFRS – Effects on 2004

- Balance sheet total would increase by about 5%
- A limited effect on the capital base
- Net profit would be higher by the amount of goodwill amortisation (EUR 12 million)
- Pension charges would remain around the same level in the profit and loss account
- Earnings per share would be hardly affected

IFRS - Presentation

- The presentation of the interim figures for 2005 will include the IFRS compliant opening balance sheet as at 1 January 2004 and the adjusted figures for the first half of 2004.

Operational Review



Geographic spread of turnover

	2004 in EUR million	Change	2004 as a % of turnover	2003 as a % of turnover
Germany	257.8	+ 5%	28.7	31.4
Benelux	150.4	+ 10%	16.7	17.4
United Kingdom	128.9	+ 7%	14.4	15.3
France	100.4	+ 9%	11.2	11.7
United States	56.7	+ 171%	6.3	2.7
Scandinavia	48.6	+ 42%	5.4	4.3
Eastern Europe	45.8	+ 13%	5.1	5.2
Spain & Portugal	44.8	+ 14%	5.0	5.0
Other	64.3	+ 17%	7.2	7.0
TOTAL	897.7	+ 14%	100.0	100.0



Industrial Services



Industrial Services

- Organic growth in turnover of 9%
- Production started in Poland (Metalis)
- Efficiency improvements
- New processing methods
- Some 200 new products per month
- Additional costs in H2 2004 for organisational changes
- Capex EUR 23.9 million (up 17%)



Industrial Services



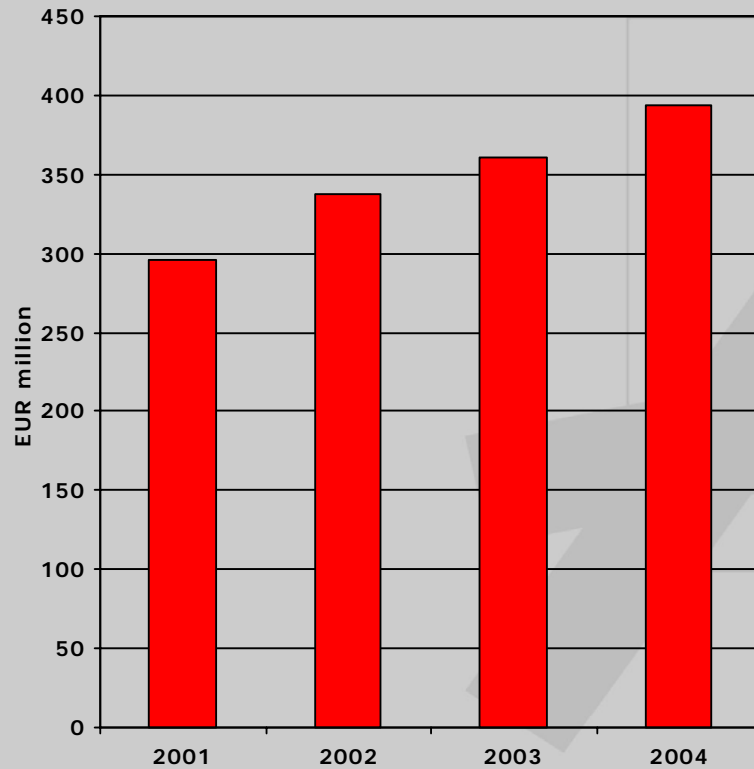
(x EUR million)	2004	2003	Change
Turnover	394.3	360.4	+ 9%
Added value	318.1	294.1	+ 8%
Operating profit (EBITA)	43.7	38.6	+ 13%
EBITA as a % of turnover	11.1	10.7	
Capital expenditure	23.9	20.4	+ 17%
Depreciation	25.0	26.0	- 4%
Average number of employees (x 1)	3,715	3,667	+ 1%

before amortisation of goodwill

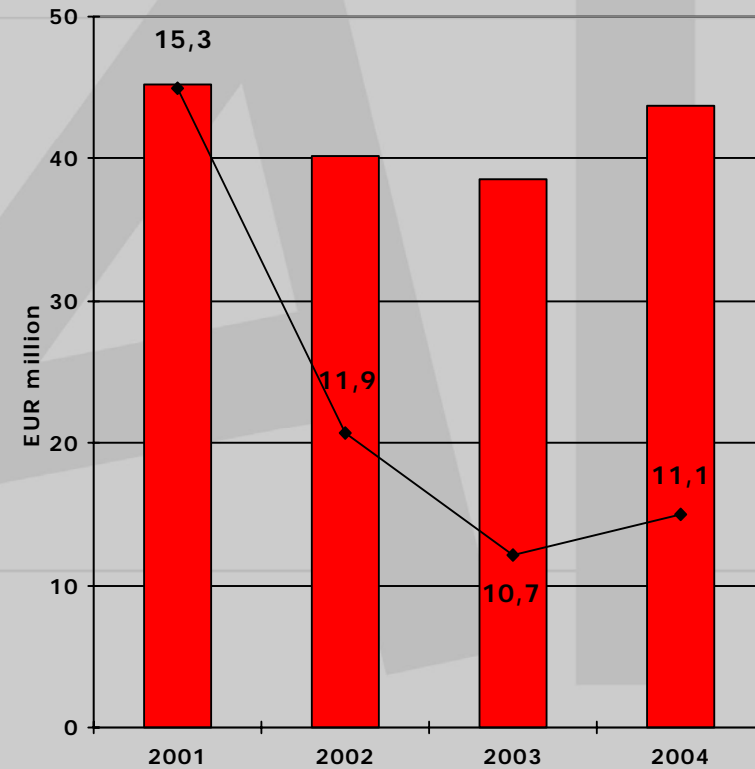
Industrial Services



TURNOVER



EBITA





Flow Control



Flow Control

- Acquisition: Raufoss, Norway
- Acquisition: Elkhart Products, USA
- Organic growth in turnover of 4%
- Market growth in all countries
- New developments in dispense systems for automotive and medical industry
- Many new products developed and still in the making
- Capex EUR 17.6 million (up 46%)



Flow Control



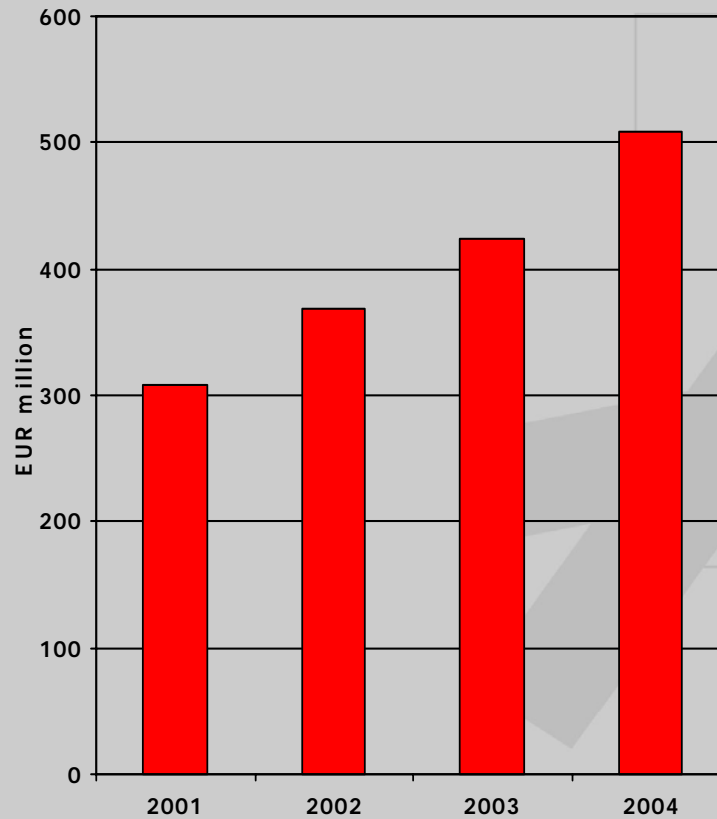
<i>(x EUR million)</i>	2004	2003	Change
Turnover	503.4	424.2	+ 19%
Added value	283.0	238.9	+ 18%
Operating profit (EBITA)	60.3	49.5	+ 22%
EBITA as a % of turnover	12.0	11.7	
Capital expenditure	17.6	12.0	+ 46%
Depreciation	16.3	15.1	+ 8%
Average number of employees (x 1)	3,055	2,773	+ 10%

before amortisation of goodwill

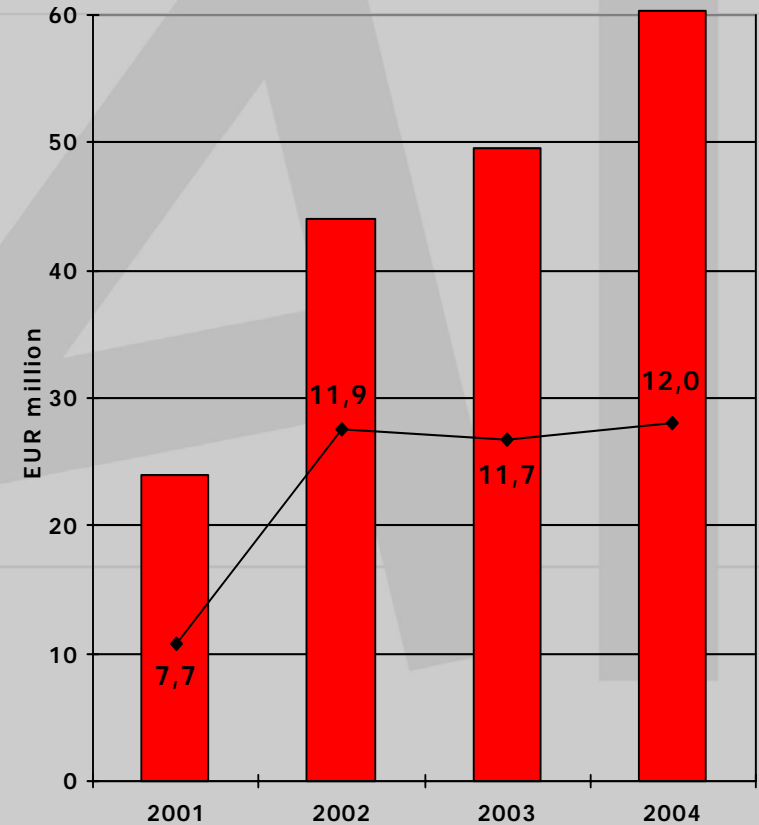
Flow Control



TURNOVER



EBITA



The Aalberts Industries share



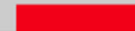
The Aalberts Industries share

	2004	2003	2002	2001	2000	1999
Average trading volume <i>(number of shares)</i>	67,565	33,411	34,997	24,958	34,766	35,654
Closing share price <i>(in EUR)</i>	35.70	20.53	14.80	22.05	26.00	20.10
Earnings per share	2.82	2.26	2.15	1.94	1.83	1.53
Share price / Earnings per share	12.7	9.1	6.9	11.4	14.2	13.1
Shares in issue <i>(in EUR million)</i>	24.2	23.7	23.2	19.5	19.2	18.9
Market capitalisation <i>(in EUR million)</i>	865	488	344	429	500	380

Share price trend 1999-2004



Outlook



Outlook

- Long term target
 - Continuity of growth
 - Organic
 - Acquisitions
- Points of interest in 2005
 - Sound financial position
 - Integration of EPC, USA (as per 1 August 2004)
 - Benefit of upturn of market positions in both Western and Eastern Europe and the US
 - New products and technologies
 - Possible acquisition(s)
 - Implementation of IFRS

Outlook

All in all, and barring unforeseen circumstances, the board of management expects the company to forge ahead in 2005 in line with previous years.