

Semi-Annual Report 2013

Langbroek, 15 August 2013

Aalberts Industries strengthens market position and realises operating profit (EBITA) of EUR 107.4 million

Headlines

- Market position strengthened through extra marketing and sales efforts
- Increase in capital expenditure of 33% to EUR 57.7 million
- Added-value margin increased to 60.3%
- Revenue and results in second quarter substantially better than the first
- Revenue EUR 1,017 million with EBITA of EUR 107.4 million (-5%)
- Net profit before amortisation EUR 73 million; per share EUR 0.67
- Industrial Services realises lower revenue but maintains good profitability
- Flow Control maintains revenue and operational margin in more difficult circumstances

Key figures

in EUR million

	1H2013	1H2012	Δ
Revenue	1,016.5	1,029.6	(1%)
Added-value	613.1	613.3	
Added-value in % of revenue	60.3	59.6	
Operating profit (EBITDA)	147.1	151.3	(3%)
EBITDA as a % of revenue	14.5	14.7	
Operating profit (EBITA)	107.4	113.1	(5%)
EBITA as a % of revenue	10.6	11.0	
Net profit before amortisation	73.0	78.1	(7%)
Average number of shares (x million)	109.7	108.5	1%
Earnings per share before amortisation (x EUR 1)	0.67	0.72	(7%)
Total equity as a % of the balance sheet total*	46.1	43.0	
Net debt	668.3	684.0	(2%)
Leverage ratio: Net debt / EBITDA	2.27	2.34	
Interest cover: EBITDA / Net interest expense	16.5	12.8	
Net debt / Total equity*	0.7	0.8	
Cash flow (net profit + depreciation + amortisation)	112.7	116.3	(3%)
Capital expenditure	57.7	43.3	33%
Net working capital	498.5	466.5	7%
Number of employees at end of period (x1)	12,585	12,508	1%
Effective tax rate in %	27.0	26.1	

* comparative figures restated following the adoption of IAS 19R

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Wim Pelsma, Chief Executive Officer: *'In the first six months, we invested a great deal to strengthen our market position through extra marketing and sales efforts and the introductions of additional products in market conditions that were often more difficult than in the first half of last year. Also, our focus remains targeted at the further improvement of (production) efficiency and has been broadened with new projects for cost reduction and increased added-value. Increasing our speed of innovation and the development of additional products in combination with a more efficient and stronger (sales) organisation directed at the end user, remain to be essential. Our capital expenditure increased by 33% to EUR 58 million. We realised a revenue of EUR 1,016.5 million with an increase of the added value margin to 60.3%. Operating profit (EBITA) came out at EUR 107.4 million with an EBITA margin of 10.6%. This includes the costs incurred for the purposes of additional product line introductions, extra marketing and sales efforts and start-up costs for the greenfield projects. The net profit achieved was EUR 73 million with earnings per share of EUR 0.67. Orders, revenue and profit increased monthly. The second quarter was thus substantially better than the first. With our improving order position, an increase in revenue in new products, the continuous focus on strengthening the organisation, marketing and sales approach, and realisation of the many efficiency projects to improve the operational margin and to reduce costs, we will further improve our market position and results.'*

Financial results

Revenue Revenue amounted to EUR 1,016.5 million (1H2012: EUR 1,029.6 million), a decrease of 1%.

Added-value The added-value (revenue minus raw materials and work subcontracted) remained virtually the same: EUR 613.1 million (1H2012: EUR 613.3 million). The already high level of added-value margin could be improved to 60.3% of revenue (1H2012: 59.6%).

Operating profit Operating profit before depreciation and amortisation (EBITDA) decreased by 3% to EUR 147.1 million (1H2012: EUR 151.3 million), 14.5% of revenue (1H2012: 14.7%). Operating profit after depreciation and amortisation (EBITA) decreased by 5% to EUR 107.4 million (1H2012: EUR 113.1 million), 10.6% of revenue (1H2012: 11.0%).

Net interest expense Net interest expense amounted to EUR 8.0 million, 25% lower than in 1H2012 (EUR 10.7 million).

Balance sheet ratios Total equity in mid-2013 amounted to 46.1% of balance sheet total (1H2012: 43.0%). Net debt was EUR 668.3 million, compared to EUR 684.0 million in mid-2012. During the last 12 months the primary financial ratios improved as follows:

- Leverage ratio: Net debt/EBITDA (12-months' rolling) from 2.34 to 2.27;
- Interest cover ratio: EBITDA/net interest expense (12-months' rolling) from 12.8 to 16.5;
- Gearing: Net debt/total equity from 0.8 to 0.7.

Net profit Net profit before amortisation decreased by 7% and amounted to EUR 73.0 million (1H2012: EUR 78.1 million) and earnings per share decreased by 7% to EUR 0.67 (1H2012: EUR 0.72), partly due to an increase in the number of outstanding shares and a higher tax rate of 27.0% (1H2012: 26.1%).

Capital expenditure and cash flow Capital expenditure amounted to EUR 57.7 million (1H2012: EUR 43.3 million). Net working capital amounted to EUR 498.5 million (1H2012: EUR 466.5 million) and the cash flow (net profit plus depreciation plus amortisation) amounted to EUR 112.7 million (1H2012: EUR 116.3 million).

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Segment reporting

Industrial Services Revenue at Industrial Services decreased by 3% to EUR 302.3 million (1H2012: EUR 313.0 million). Organic revenue growth was 4.3% negative (at constant exchange rates). Operating profit (EBITA) amounted to EUR 37.7 million (1H2012: EUR 43.1 million), or 12.5% of revenue, compared to a strong first half year 2012 (13.8%). Capital expenditure increased by 58% to EUR 35.3 million, partly due to the purchase and new build of various factory buildings and a number of greenfield projects.

Flow Control Revenue amounted to EUR 714.2 million, in line with 1H2012 (EUR 716.6 million). Organic revenue growth amounted to 0.5% negative (at constant exchange rates). Operating profit (EBITA) amounted to EUR 69.7 million, virtually the same as last year including increasing marketing and sales expenses (1H2012: EUR 70.0 million), or 9.8% of revenue (1H2012: 9.8%). Capital expenditure increased by 7% to EUR 22.4 million.

Operational developments

Building Installations Europe

In the regions The Netherlands, France, Eastern Europe and Russia, the market situation weakened with respect to last year. In the United Kingdom and Scandinavia, the market conditions remained challenging, with the exception of Norway. There was a slow start in Germany, partly due to the long period of frost. The markets in Southern Europe remained sluggish. The order position grew gradually, supported particularly in recent months by many new and additional product lines. The end user is becoming more and more interested in a complete system offering for heating, cooling, (drinking) water, sprinklers and gas for various applications, all to be installed in as short a time as possible. Aalberts Industries takes advantage of this with a complete system offering, specific product lines that make it possible for the end user to install more quickly and straightforwardly, and an intensification of training, marketing and sales efforts. This led to a strengthening of the market position and solid growth in the specific product lines, based on new and improved connection systems. The production capacity of these product lines was increased at several locations. Much was invested in additional product introductions, trade shows, marketing, training of end users and own staff, setting up a customer relations management system, project tracking, and more internal cooperation. The projects to improve (production) efficiency in order to increase the operational margin and reduce costs have continued in various locations and new ones have been started. The objective is to increase the return on capital employed.

Building Installations North America

The market picture is different in each sub-segment. The residential market displayed a gradual recovery. This was particularly visible through the increased revenue in plastic connection systems where the production capacity was increased last year. Also successful was an improved product line of metal connection systems (with low lead content) introduced at the end of 2012, in combination with control valves that significantly increase the system installation speed for the installer. The production capacity for this improved product line has also been expanded in the meantime. Much has been invested in extra capacity for specification sales and marketing. In the retail sub-segment, driven by increasing residential building activity, good growth was realised. The commercial building segment remained challenging. Growth was realised through much marketing and sales efforts. In particular, the metal press connection system introduced last year, in combination with control valves, demonstrated decent growth in the first six

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months. This system also increases the speed of installation for the installer, and is sold under a strong shared product brand name. Additional product lines to strengthen this product group are currently in development. For the assembly of the metal connections, use is made of technology that is already applied in European manufacturing locations. There was good development in the irrigation market mainly through the expansion of the specification sales team. Through the collaboration in North America, good progress was made, which is stimulating further profit growth that will accelerate with an increasing market demand.

Climate Control

In this activity, where complete heating and cooling systems are supplied – from the energy source to the emission of heat and/or cooling – much attention is being paid to the completion and combining of the system portfolio. In various regional areas, sales platforms have been merged in order to allow a complete system to be offered to specifying bodies, architects' bureaus, project developers and installers, targeted at the measurement and reduction of energy costs and at increasing comfort in building installations. These target groups are approached, instructed and trained at an early stage. The transfer of system knowledge to these users demands much attention in combination with setting up customer relations management systems and the tracking of renovation and new-build projects in the different countries. The system portfolio is undergoing strong development with a newly developed product line of thermostatic valves, control systems for climate regulation, smart measurement systems for the straightforward monitoring and recording of meter readings, and larger sizes for ultrasonic heat measurements. Good progress was achieved; particularly in Eastern Europe and Russia there was good revenue development. In the meantime, the first orders have been booked in China and other markets are being tapped such as the Middle East. In North America too there is much interest in Climate Control systems; the first products have already been put on to the market.

Flow Control Industrial | Oil & Gas

The picture here was varied. After an initially good start in Russia, the order stream slowed down during the second quarter, particularly through reductions in the available government budgets for gas and district energy projects. Less revenue was achieved in these sub-segments through the postponement of various projects. Some recovery is now observable. The extensive portfolio with larger sizes will be introduced in its entirety in the second half of the year and this will generate more revenue. The district energy activities in Western Europe are displaying a stable picture. At BSM Valves, consolidated as of January 2013, there was a slow start, with an increase in the number of orders during recent months. Various new customers were gained and the first joint orders with sister companies were realised. The gas activity for high-pressure valves, applied in many industries (including the automotive industry) experienced solid development with growth in both revenue and results. The industrial market in North America experienced a slow start in the early months of the year. Thereafter the number of enquiries displayed an upward trend. Particularly the demand for larger-sized steel and stainless steel control valves, for which the production capacity was expanded last year, demonstrated substantial growth. The activities of the beer and soft drinks market did well, both in revenue and in result.

Industrial Services

There was a slow start and a gradual increase in activity, partly through the investments made last year and also the strong increase in the numbers of new projects and customers. Much was invested in sales and engineering capacity, new technologies, products and processes, and the purchase of a number of existing factory buildings and the (further) startup of three greenfield projects in Poland, India and China. Also, the existing locations in Poland and Slovakia were

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expanded due to the increase in revenue in this important growth market. The recently made acquisition of GtO Slovakia will further strengthen the market position. In various locations, efficiency projects were carried out to reduce costs and to concentrate activities to improve the results. Additional efficiency projects have been started and the management organisation has been strengthened to realise more rapid and greater yield from investments. The activities in the semiconductor industry grew gradually but suffered a slow start, certainly in comparison with the strong first half of last year. Through an increase in sales efforts, new customers were recruited in the field of high purity gas systems. The activities for the LED manufacturing market were at a lower level than for the same period last year. The automotive industry in Germany remained at the same strong level as last year, in contrast to France where the market conditions stayed difficult. This was compensated for by a strong growth in the number of new development projects, with globally active key accounts that collaborate closely with various Industrial Services engineering and manufacturing locations in France, Germany, Poland, Slovakia, China and India. The machine build activities in Germany developed well, particularly through the investments made in previous years. The turbine industry experienced a slow-down in the number of projects in the early months, but revenue gradually recovered. Flamm, acquired in January 2013, made a good start. The aerospace industry did well, particularly in France. Activities in the oil and gas market had a slow start; this situation improved gradually during the first six months.

Change in Management Board responsibilities

Following the Annual Meeting, to be held on 22 April 2014, the founder of Aalberts Industries, Mr J. (Jan) Aalberts, will stand down from the Management Board. Mr Aalberts will remain linked to the company as shareholder.

During this meeting the Supervisory Board intends to appoint Mr O.N. (Oliver) Jäger as executive director, responsible for Industrial Services activities. Oliver Jäger was born in 1967, is of German nationality and has been employed with Aalberts Industries since early 2009 as group director for Material Technology.

After this change, the Management Board of Aalberts Industries N.V. will consist of:

- Wim Pelsma, *Chief Executive Officer*
- John Eijgendaal, *Chief Financial Officer*
- Oliver Jäger, *Executive Director*

Outlook

Revenue and operating profit (EBITA) will increase and earnings per share for the whole of 2013 will stay in line with 2012 – barring unforeseen circumstances. Capital expenditure will reach the same high level as last year.



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Consolidated income statement

in EUR million

	1H2013	1H2012
Revenue	1,016.5	1,029.6
Raw materials and work subcontracted	(403.4)	(416.3)
Personnel expenses	(285.8)	(285.4)
Depreciation of property, plant and equipment	(39.7)	(38.2)
Amortisation of intangible assets	(8.8)	(8.4)
Other operating expenses	(180.2)	(176.6)
Total operating expenses	(917.9)	(924.9)
Operating profit	98.6	104.7
Net interest expense	(8.0)	(10.7)
Foreign currency exchange results	(1.0)	(0.5)
Derivative financial instruments	0.3	1.3
Net interest expense on employee benefit plans	(1.3)	-
Net finance cost	(10.0)	(9.9)
Profit before tax	88.6	94.8
Tax expenses	(23.9)	(24.7)
Net profit after tax	64.7	70.1
Attributable to:		
Shareholders	64.2	69.7
Non-controlling interests	0.5	0.4
Net profit before amortisation	73.0	78.1
Earnings per share before amortisation		
Basic	0.67	0.72
Diluted	0.67	0.72

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Consolidated balance sheet

before profit appropriation in EUR million

	30-06-2013	31-12-2012	30-06-2012
ASSETS			
Goodwill	510.5	504.2	508.2
Other intangible assets	190.9	181.9	191.5
Property, plant and equipment	609.8	592.4	577.0
Deferred income tax assets*	23.3	23.9	23.4
Non-current assets	1,334.5	1,302.4	1,300.1
Inventories	453.6	428.2	456.4
Trade receivables	325.1	204.7	299.7
Other current assets	36.2	29.6	31.3
Cash and cash equivalents	0.1	0.1	0.1
Current assets	815.0	662.6	787.5
Total assets	2,149.5	1,965.0	2,087.6
EQUITY AND LIABILITIES			
Shareholders' equity	979.9	938.9	886.9
Non-controlling interests	10.6	11.1	10.2
Total equity*	990.5	950.0	897.1
Non-current borrowings	215.2	264.9	317.8
Employee benefit plans*	62.4	66.1	56.8
Deferred income tax liabilities	74.4	70.5	72.4
Other provisions and long-term liabilities	12.0	8.5	7.9
Non-current liabilities	364.0	410.0	454.9
Current borrowings	327.1	150.3	232.7
Current portion of non-current borrowings	126.1	126.4	133.6
Trade and other payables	218.2	207.0	221.3
Current income tax liabilities	11.7	11.1	10.9
Other current liabilities	111.9	110.2	137.1
Current liabilities	795.0	605.0	735.6
Total equity and liabilities	2,149.5	1,965.0	2,087.6

* comparative figures restated following the adoption of IAS 19R

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Consolidated cash flow statement

in EUR million

	1H2013	1H2012
Cash flows from operating activities		
Operating profit	98.6	104.7
Adjustments for:		
Depreciation of property, plant and equipment	39.7	38.2
Amortisation of intangible assets	8.8	8.4
Result on sale of equipment	(0.1)	(0.5)
Changes in provisions and other movements	(1.3)	(1.7)
	145.7	149.1
Changes in inventories	(27.6)	(27.7)
Changes in trade and other receivables	(126.3)	(100.1)
Changes in trade and other payables	23.5	14.7
Changes in working capital	(130.4)	(113.1)
Cash flow from operations	15.3	36.0
Finance income received	4.1	4.0
Finance expenses paid	(15.6)	(16.2)
Income taxes paid	(24.2)	(26.2)
Net cash from operating activities	(20.4)	(2.4)
Cash flows from investing activities		
Acquisition of subsidiaries	(18.7)	-
Purchase of property, plant and equipment	(65.3)	(50.9)
Purchase of intangible assets	(1.2)	(1.1)
Proceeds from sale of equipment	0.6	1.4
Net cash from investing activities	(84.6)	(50.6)
Cash flows from financing activities		
Proceeds from non-current borrowings	19.2	0.5
Repayment of non-current borrowings	(72.1)	(73.9)
Dividends paid	(17.3)	(19.9)
Non-controlling interests and other cash flows	(0.3)	(0.2)
Net cash from financing activities	(70.5)	(93.5)
Net decrease in cash and current borrowings	(175.5)	(146.5)
Cash and current borrowings at beginning of period	(150.2)	(84.6)
Net decrease in cash and current borrowings	(175.5)	(146.5)
Currency differences on cash and current borrowings	(1.3)	(1.5)
Cash and current borrowings as at end of period	(327.0)	(232.6)

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Segment reporting

before amortisation in EUR million

Industrial Services	1H2013	1H2012	Δ
Revenue	302.3	313.0	(3%)
Operating profit (EBITDA)	53.9	58.6	(8%)
EBITDA as a % of revenue	17.8	18.7	
Operating profit (EBITA)	37.7	43.1	(13%)
EBITA as a % of revenue	12.5	13.8	
Capital expenditure	35.3	22.4	58%
Depreciation	16.3	15.4	6%
Average number of employees (x1)	4,733	4,766	(1%)
Number of employees at end of period (x1)	4,834	4,822	-

Flow Control	1H2013	1H2012	Δ
Revenue	714.2	716.6	-
Operating profit (EBITDA)	93.2	92.7	1%
EBITDA as a % of revenue	13.0	12.9	
Operating profit (EBITA)	69.7	70.0	-
EBITA as a % of revenue	9.8	9.8	
Capital expenditure	22.4	20.9	7%
Depreciation	23.4	22.8	3%
Average number of employees (x1)	7,629	7,652	-
Number of employees at end of period (x1)	7,734	7,668	1%

Geographical spread of revenue

	1H2013 in EUR million	1H2013 in % of revenue	1H2012 in EUR million	1H2012 in % of revenue
United States	199.5	20	196.9	19
Germany	182.0	18	179.8	18
Benelux	137.3	13	153.7	15
France	111.4	11	111.6	11
Eastern Europe	100.3	10	103.5	10
United Kingdom	91.7	9	95.5	9
Scandinavia	48.3	5	45.7	4
Spain & Portugal	22.6	2	24.8	2
Other European countries	51.1	5	52.1	5
Other countries outside Europe	72.3	7	66.0	7
Total	1,016.5	100	1,029.6	100

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Consolidated statement of comprehensive income

in EUR million

	1H2013	1H2012
Profit for the period	64.7	70.1
Exchange rate differences*	(8.8)	12.7
Fair value changes derivative financial instruments	2.7	(2.0)
Taxes on direct equity movements	(0.5)	0.3
Total comprehensive income	58.1	81.1
Attributable to:		
Shareholders*	58.3	80.2
Non-controlling interests	(0.2)	0.9

Consolidated statement of changes in equity

in EUR million

	Issued capital	Share premium account	Other reserves	Currency translation & hedging reserve	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
As at 1 January 2012	27.0	201.4	514.2	(25.0)	131.4	849.0	9.5	858.5
Effect IAS 19R	-	-	(22.4)	-	-	(22.4)	-	(22.4)
As at 1 January 2012*	27.0	201.4	491.8	(25.0)	131.4	826.6	9.5	836.1
Dividend 2011	0.3	(0.3)	-	-	(19.9)	(19.9)	(0.2)	(20.1)
Addition to other reserves	-	-	111.5	-	(111.5)	-	-	-
Comprehensive income	-	-	-	10.5	69.7	80.2	0.9	81.1
As at 30 June 2012*	27.3	201.1	603.3	(14.5)	69.7	886.9	10.2	897.1
As at 1 January 2013*	27.3	201.1	596.0	(20.6)	135.1	938.9	11.1	950.0
Dividend 2012	0.3	(0.3)	-	-	(17.3)	(17.3)	(0.3)	(17.6)
Addition to other reserves	-	-	117.8	-	(117.8)	-	-	-
Comprehensive income	-	-	-	(5.9)	64.2	58.3	(0.2)	58.1
As at 30 June 2013	27.6	200.8	713.8	(26.5)	64.2	979.9	10.6	990.5

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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, 2013 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, 2012. Except for the change mentioned below, the accounting policies applied in these interim financial statements are the same as those applied in the financial statements for the year ended December 31, 2012, which have been prepared in accordance with IFRS as adopted by the European Union.

The interim financial statements have not been audited.

Change in accounting policies

As from 1 January 2013, the revised IFRS standard for pensions (IAS 19R) has been applied retrospectively. Main impact is that all actuarial gains and losses related to the retirement benefit obligation are now recognised as they occur (elimination of the corridor approach). Simultaneously with the adoption of IAS 19R it was decided to present the net interest expense on employee benefit plans as part of net finance cost. This better reflects the actual pension costs (as part of the personnel expenses).

As a consequence of the retrospective application of IAS 19R, the cumulative effect of the change was accounted for in the opening balance as at 1 January 2012. The impact on the consolidated balance sheet as at 1 January 2012, 30 June 2012 and 31 December 2012 is as follows:

	Employee benefit plans	Deferred Income tax assets	Total equity
Reported as at 1 January 2012	26.7	17.4	858.5
Restatement following adoption of IAS 19R	29.2	6.8	(22.4)
Restated as at 1 January 2012	55.9	24.2	836.1
Reported as at 30 June 2012	26.4	16.4	920.5
Restatement following adoption of IAS 19R:			
Restated as at 1 January 2012	29.2	6.8	(22.4)
Restatement comprehensive income for the period	1.2	0.2	(1.0)
Restated as at 30 June 2012	56.8	23.4	897.1
Reported as at 31 December 2012	26.6	14.4	980.0
Restatement following adoption of IAS 19R:			
Restated as at 1 January 2012	29.2	6.8	(22.4)
Restatement comprehensive income for the period	10.3	2.7	(7.6)
Restated as at 31 December 2012	66.1	23.9	950.0

The restatement of the comprehensive income for the full year 2012 and the first six months of 2012 following the adoption of IAS 19R is related to the (net) impact of the full recognition of actuarial gains and losses and related impact on the deferred tax position.

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The consolidated income statement over the first six months of 2012 is not restated due to the minor impact. When the consolidated income statement over the first six months of 2012 would have been restated for the adoption of IAS 19R and the change in presentation of the net interest expense on employee benefit plans, the operating result would have been EUR 0.8 million higher and the net profit would have been EUR 0.4 million lower.

Acquisitions

Aalberts Industries N.V. announced on 20 November 2012 to acquire 100% of the shares of BSM Valves B.V. On 15 January 2013 it was announced to acquire 100% of the shares of GF-Flamm-Metallspritz-GmbH (Flamm). The acquisitions were financed from existing credit facilities and lead to a cash-out flow of EUR 18.7 million in the first six months of 2013.

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 and the associated deferred tax liabilities. The results of both BSM Valves and Flamm are consolidated as from 1 January 2013. The impact of these acquisitions on revenue and profit over the first six months of 2013 is not material.

Subsequent events

On 18 July 2013 Aalberts Industries N.V. announced that it has reached an agreement to acquire 100% of the shares of GtO Slovakia s.r.o., active in the field of surface treatment, with one production facility near Roznava, Slovakia. The acquisition is consolidated as of 1 July 2013 and financed from existing credit facilities.

On 4 July 2013 the EU Court of Justice in Luxembourg ruled in the lingering lawsuit since 2006 over the alleged violation of competition rules. As expected by the Management Board, the appeal which the European Commission made against the judgment of the European Court was completely rejected. Aalberts Industries and two of its subsidiaries have once again been proven right, as a result of which also the fine - imposed in 2006 - of more than EUR 100 million is finally off the table.

Management Board declaration

The Management Board of Aalberts Industries N.V. declares that, to the best of its knowledge, the semi-annual financial statements give 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 semi-annual 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, 14 August 2013

Wim Pelsma, *Chief Executive Officer*

Jan Aalberts, *President*

John Eijgendaal, *Chief Financial Officer*

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Financial calendar 2013-2014

Subject to change

Date	Event
22 October 2013	Trading update (before start of trading)
26 February 2014	Publication of annual figures 2013 (before start of trading)
11 March 2014	Publication annual report 2013 (website)
25 March 2014	Registration date for General Meeting
21 April 2014	Trading update (before start of trading)
22 April 2014	General Meeting
14 August 2014	Publication of interim figures 2014 (before start of trading)
23 October 2014	Trading update (before start of trading)
26 February 2015	Publication of annual figures 2014 (before start of trading)

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