

## Press Release | 2013

Langbroek, 26 February 2014

### Aalberts Industries achieves growth both in organic revenue and in operating profit (EBITA)

**Strong second half-year; revenue +3% (organic >4%) and EBITA >10%**

#### 2013 Headlines

- Revenue EUR 2,040 million; organic revenue growth 1.2%
- Operating profit (EBITA) +3% to EUR 225 million; EBITA margin amounted to 11.0%
- Net profit before amortisation EUR 152 million; per share EUR 1.38
- Capital expenditure EUR 106 million in line with 2012
- Increase of dividend payout percentage to 30%, entirely in cash (+17%)

#### Key figures

in EUR million

	2013	2012	Delta
Revenue	<b>2,040</b>	2,025	1%
Added-value	<b>1,223</b>	1,197	2%
Added-value in % of revenue	<b>60.0</b>	59.1	
Operating profit (EBITDA)	<b>305</b>	296	3%
EBITDA in % of revenue	<b>14.9</b>	14.6	
Operating profit (EBITA)	<b>225</b>	219	3%
EBITA in % of revenue	<b>11.0</b>	10.8	
Net profit before amortisation	<b>152</b>	152	-
Average number of shares (x million)	<b>110.1</b>	108.9	1%
Earnings per share before amortisation (x EUR 1)	<b>1.38</b>	1.40	(1%)
Dividend per share (x EUR 1)	<b>0.41</b>	0.35	17%
Total equity as a % of total assets*	<b>52.8</b>	48.3	
Net debt	<b>480</b>	542	(11%)
Leverage ratio: Net debt / EBITDA (12 months-rolling)	<b>1.6</b>	1.8	
Interest cover: EBITDA / Net interest expense (12 months-rolling)	<b>19.0</b>	14.4	
Net debt / Total equity	<b>0.5</b>	0.6	
Cash flow from operations	<b>287</b>	271	6%
Cash flow (net profit + depreciation + amortisation)	<b>232</b>	229	1%
Capital expenditure	<b>106</b>	104	2%
Net working capital	<b>373</b>	370	1%
Net working capital as a % of revenue	<b>18.3</b>	18.3	
Capital employed*	<b>1,535</b>	1,492	3%
Return on capital employed (ROCE)*	<b>14.6</b>	14.7	
Number of employees at end of period (x1)	<b>12,311</b>	12,048	2%
Effective tax rate in %	<b>26.8</b>	25.2	

\* Comparative figures 2012 restated following the adoption of IAS 19R

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**Wim Pelsma, CEO:** "We once again realised a good year in 2013. Especially in the second half-year, the orders in various markets increased strongly. This development translated itself into revenue growth of 3% (organically +4.1% at constant exchange rates) and an EBITA growth of more than 10% for the same period. Over the entire year, revenue rose to EUR 2,040 million (organic +1.2% at constant exchange rates). Also the operating profit (EBITA) increased, by 3% to EUR 225 million; the EBITA margin amounted to 11.0%.

The additional expenditure for supplementary product-line introductions, additional marketing and sales efforts, the many efficiency projects and the start-up costs for a number of greenfield projects are included in this result. The net profit amounted to EUR 152 million and the earnings per share EUR 1.38. The capital expenditure of EUR 106 million remained at a high level. The solid balance sheet ratios have again continued to improve.

Our focus during the coming years will also continue to be aimed at strengthening our market positions close to the end user and realising sustainable profitable growth. We continue to invest in strengthening our marketing and sales activities and further completing our product and technology portfolio, organically and by means of acquisitions. Cross-selling within and between the various business segments, joint key account management, and innovation speed, as well as increased cooperation within the company, all encourage this process. The acquisitions of GF-Flamm-Metallspritz, GtO Slovakia, and BSM Valves that were realised during the reporting year have further strengthened our portfolio. The number of projects to improve the (production) efficiency and reduce costs continued to increase in 2013. There is a continuous improvement process aimed at increasing our operating margin (EBITA), and achieving a higher return on capital employed (ROCE).

After a good 2013, thanks to the enormous efforts of our employees, focus remains on the continuous strengthening of the market positions and realising sustainable profitable growth. As a result of this focus, the increased order position, and the strong motivation to bring the many improvement plans to successful results, it is expected that further progress will be made in 2014 and subsequent years. Additional acquisitions can continue to strengthen our market positions.

We will propose to the General Meeting that the dividend for 2013 is to be set at EUR 0.41, to be paid in cash per share. This means Aalberts Industries is adjusting its dividend policy and appropriating some 30% of the net profit before amortisation for dividend payment, entirely in cash. This implies an increase of 17% compared to 2012."

### Financial results

**Revenue** Revenue amounted to EUR 2,040.0 million (2012: EUR 2,024.5 million), an increase of 0.8%. Organic growth was 1.2% (at constant exchange rates).

**Added-value** The added-value (revenue minus raw materials and work subcontracted) amounted to EUR 1,223.3 million, or 60.0% of revenue (2012: EUR 1,197.1 million, or 59.1% of revenue).

**Operating profit** The operating profit before depreciation and amortisation (EBITDA) increased by 3% to EUR 304.5 million (2012: EUR 296.1 million). The EBITDA margin amounted to 14.9% of revenue (2012: 14.6%), at Flow Control 13.6% (2012: 13.0%) and at Industrial Services 18.1% (2012: 18.6%). Depreciation and amortisation amounted to EUR 97.4 million (2012: EUR 94.0 million).

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The operating profit after depreciation and before amortisation (EBITA) increased by 3% to EUR 224.6 million (2012: EUR 219.1 million). The EBITA margin amounted to 11.0% of revenue (2012: 10.8%). Flow Control achieved an EBITA margin of 10.4% (2012: 9.8%) and Industrial Services achieved an EBITA margin of 12.6% (2012: 13.4%).

**Net finance cost** Net finance cost amounted to EUR 21.4 million (2012: EUR 20.2 million); net interest expense was EUR 16.0 million (2012: EUR 20.5 million). This decrease was thanks to the average lower interest rates and lower surcharges of the banks because of the improved leverage ratio.

**Tax on profits** The total tax on profits was EUR 49.8 million (2012: EUR 45.9 million); the effective tax rate was 26.8% (2012: 25.2%).

**Net profit** Net profit before amortisation amounted to EUR 151.7 million (2012: EUR 152.1 million). Earnings per share before amortisation were EUR 1.38 (2012: EUR 1.40).

**Dividend proposal** It will be proposed to the General Meeting that the dividend for 2013 be set at EUR 0.41 per share (entirely in cash). This implies an increase of 17% compared to 2012 (EUR 0.35).

**Capital expenditure and cash flow** Capital expenditure amounted to EUR 106.1 million (2012: EUR 103.6 million), of which EUR 39.7 million was at Flow Control and EUR 66.4 million was at Industrial Services. At the end of 2013, net working capital amounted to EUR 373.3 million, 18.3% of revenue (at the end of 2012: EUR 370.0 million, or 18.3%). The cash flow from operations increased by 6% to EUR 286.8 million (2012: EUR 271.4 million). The cash flow (net profit plus depreciation and amortisation) increased by 1% to EUR 231.6 million (2012: EUR 229.1 million). This clearly indicates the strong cash flow generating ability of Aalberts Industries.

**Balance sheet ratios** At the end of 2013, total equity amounted to EUR 1,054.4 million (2012: EUR 950.0 million), 52.8% of the balance sheet total (2012: 48.3%). Solid balance sheet ratios were thus maintained, which is also evidenced by the development of the three ratios important for the company: the leverage ratio improved from 1.8 to 1.6; the interest cover ratio went from 14.4 to 19.0, and the gearing was 0.5 compared to 0.6 in 2012.

**Financing** The net debt at the end of the year amounted to EUR 480 million (2012: EUR 542 million) and consists of bank loans amounting to EUR 252 million. At the end of 2013 the repayment schedule is as follows: EUR 111 million to be repaid in 2014, EUR 81 million in 2015, and another EUR 60 million afterwards.

**Flow Control** Revenue slightly increased by 0.7% to EUR 1,438.7 million (2012: EUR 1,429.3 million). The organic revenue growth amounted to 1.5% (at constant exchange rates). The operating profit (EBITA) amounted to EUR 149.0 million (2012: EUR 139.5 million), an increase of 7% -including the additional marketing and selling expenses and costs for many efficiency projects- with an EBITA margin of 10.4% of revenue (2012: 9.8%). Capital expenditure decreased by 16% to EUR 39.7 million (2012: EUR 47.1 million).

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**Industrial Services** At Industrial Services, revenue increased by 1.0% to EUR 601.3 million (2012: EUR 595.2 million). The organic revenue growth amounted to 0.3% (at constant exchange rates). The operating profit (EBITA) amounted to EUR 75.6 million (2012: EUR 79.6 million) –including efficiency projects and the start-up expenses of new production facilities– or 12.6% of revenue (2012: 13.4%). Capital expenditure increased by 18% to EUR 66.4 million (2012: EUR 56.5 million), partly as a result of the acquisition, expansion, and new construction of various factory buildings and new greenfield projects.

### Operational developments

#### Building Installations Europe

2013 was a challenging year, particularly as a result of the continuing difficult conditions in both the residential market and the market for commercial buildings. In the Netherlands, France and Eastern Europe (except Hungary and Russia) a deteriorated market situation was noticeable in comparison with 2012. There was a gradual improvement during the year in the United Kingdom, Germany and Scandinavia. The markets in Southern Europe remained difficult. Much has improved under our own power; the market positions have been strengthened, the portfolio has been expanded, and the profitability has increased.

The end user has an ever-increasing need for a complete system offering for heating, cooling, (drinking) water and gas, swiftly installed and guaranteed to operate properly from day one. Aalberts Industries responds to this with specific product-lines that enable the installer to mount them more easily, quickly, safely, and therefore more economically. The push and press connection systems in combination with regulator valves showed strong growth. To further enhance the added-value to the end user, an increasing amount of optimal installation solutions are being offered on the basis of local application knowledge and the complete portfolio.

Considerable capital was invested during 2013. This included capital expenditure on additional product introductions, strengthened marketing efforts, the training of end users and own employees, the setting up of new customer relationship systems, the improvement of the project management, and the intensification of internal cooperation, including the exchange of regional expertise. Many projects are in the implementation and/or start-up phase, aimed at improving the (production) efficiency and reduction of costs.

#### Building Installations North America

The developments showed a changing picture for each market segment. The housing market showed a gradual improvement during the year. The revenue from plastic connection systems increased, and an improved product-line of metal push connections and an additional programme of regulator valves with low lead content also contributed positively.

While there was a good development in the retail market segment, the market for commercial buildings remained challenging. Nevertheless, growth was realised thanks to considerable marketing and sales efforts; in particular, the introduced metal press connection system in combination with regulator valves sold well. With this system, which is put on the market under a joint brand name and uses an ever-increasingly applied connection technology, installers can significantly accelerate their work. For the production and assembly of the metal connection systems, use is made of technology that has already been applied previously at European production locations. Additional product-lines to strengthen this product group are being developed.

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The joint marketing and sales approach is increasingly acquiring more shape. This is especially evident in the increased cross-selling of products between Europe and North America, and the local market introduction of innovative products. The increasingly more complete system offering strengthens the market position and thus has a clearly positive effect on continued profitable growth. Again a lot of capital expenditure was applied in additional capacity for specification sales and marketing in 2013. We will continue this approach during the coming years, assuming that an increasing demand will accelerate the profitable growth in these areas.

### **Climate Control**

In 2013, the system portfolio –consisting of complete heating and cooling systems that provide the distribution of (hot) water from energy source to emission– continued to be completed and mutually aligned. In various regions, a complete system is offered to the specifying bodies, firms of architects, project developers and building managers, aimed at measuring and saving energy costs and increasing the comfort. These target groups are approached, informed and trained at an early stage. The sharing of system knowledge with these users requires a lot of attention in combination with the setting up of customer relationship systems and the following up of renovation and new construction projects in the various countries.

The system portfolio is developing strongly. Examples of market launches in 2013 include a new product-line of thermostatic valves, control systems for climate regulation, smart metering systems for taking and recording meter readings easily, and measurement systems for larger sizes for ultrasonic heat measurements.

Revenue developed favourably, particularly in Germany, Russia and South Africa. The joint marketing and sales approach strengthened in Scandinavia, France, the Benelux, and the United Kingdom. In 2014, this approach is being further extended to countries in Eastern Europe, China, and the Middle East.

### **Flow Control Industrial**

The business development showed a mixed picture in 2013. After a good start, the order flow slowed down in Russia in the second quarter. This was, in particular, the result of the reduction of the government budgets for gas and district energy projects. The district energy activities in Western Europe showed a stable picture. BSM Valves, acquired at the start of 2013, made a slow start, but orders and revenue increased during the year. Various new customers were welcomed and the first joint group orders were realised in North America. The oil and gas project teams in North America and Eastern Europe also made use of the materials and engineering expertise of BSM Valves in the area of high-pressure regulator valves for special applications. This knowledge sharing and cooperation will be further intensified during the coming years. In the third quarter, the new production location of BSM Valves was started up in the Netherlands, including advanced testing facilities.

The industrial market in North America showed an upward trend during the year. The number of projects increased steadily, mainly due to the increasing demand for larger sized steel and stainless steel regulator valves, for which the production capacity in North America was expanded in 2012. Various additional products are in development. These are aimed particularly at higher pressures and more demanding specifications to further complete the product portfolio.

Sales of high-pressure gas regulator valves, used in various industries including the German automotive industry, progressed positively. Both revenue and result of the operations for the beer and soft drinks market showed excellent development.

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### **Industrial Services**

After a slow start, the activities gradually increased during the year. A lot of capital expenditure was applied in the expansion of the sales and engineering capacity, the putting into operation of new technologies, products and processes, and the initiation of greenfield projects in China, India and Poland. The existing locations in Poland and Slovakia were also expanded in response to the growing demand in this important growth market. The acquisition of GtO Slovakia has further strengthened the market position in this strategic region. In 2013, many efficiency projects were implemented and newly started up to reduce costs and concentrate the activities more.

The activities for the semiconductor industry also had a cautious start, especially compared to the first half of 2012, but subsequently they increased. In particular, the activities for vibration control systems, developed and manufactured in the new, significantly expanded production location in Germany, enjoyed a good year. With strengthened sales efforts, many new customers were acquired for the high purity gas systems. This also includes a large order from the solar energy industry in the Middle East. The activities for the LED production lines still showed no signs of recovery.

There was a good stable level in the automotive activities in Germany. The globally active key accounts in France showed a gradual increase in activities. This was mainly the result of the many new development projects that have started. In these projects intensive use is made of the engineering and manufacturing locations in France, Germany, Poland, Slovakia, China and India.

The machine building activities in Germany developed well, partly as a result of the capital expenditure of recent years. In the first half of 2013, the turbine industry had to cope with a delay of a number of projects, which was followed by a gradual recovery. GF-Flamm-Metallspritz, acquired in January 2013, realised a good year. The various companies active in the aerospace industry did well in France, the Netherlands, United Kingdom and North America. Capital expenditure was applied in the expansion and improvement of the production locations, particularly in France and the United Kingdom.

For various markets, new, joint key account agreements have been entered into, with a longer duration, making use of the worldwide network of production locations. Knowledge and expertise in the area of key account management is being adapted and exchanged between the various subsidiaries to an increasing extent.

### **Organisation and Personnel**

The average number of employees grew from 12,399 to 12,489. At the 2013 year-end, the number of employees was 12,311 (2012: 12,048).

### **Outlook**

After realising good results again in 2013, the focus remains on continuous strengthening of the market positions and achieving sustainable profitable growth. As a result of this focus, the increased order position, and the strong motivation to bring the many improvement plans to successful results, it is expected that further progress will be made in 2014 and subsequent years.

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**For more information (after 8 am)**

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### Financial calendar 2014-2015

provisional

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11 March 2014	Publication online annual report 2013
25 March 2014	Registration date for the General Meeting
17 April 2014	Trading update (before start of trading)
22 April 2014	General Meeting
	At the Hilton Hotel, Apollolaan 138 in Amsterdam, commencing 14:00 hrs
24 April 2014	Quotation ex dividend
28 April 2014	Record date for dividend
14 May 2014	Paying out dividend
14 August 2014	Publication of semi-annual figures for 2014 (before start of trading)
23 October 2014	Trading update (before start of trading)
26 February 2015	Publication of annual figures for 2014 (before start of trading)

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### Key figures

	2013	2012	2011	2010	2009
<b>Result</b> (in EUR million)					
Revenue	2,040	2,025	1,937	1,683	1,405
Added-value	1,223	1,197	1,146	1,004	828
Operating profit (EBITDA)	305	296	279	248	169
Operating profit (EBITA)	225	219	209	180	99
Net profit before amortisation	152	152	146	117	54
Depreciation	80	77	71	68	70
Cash flow** (net profit + depreciation)	232	229	216	186	124
Cash flow from operations	287	271	250	235	241
<b>Balance sheet</b> (in EUR million)					
Intangible assets	691	686	701	609	585
Property, plant and equipment	616	592	565	530	494
Capital expenditure	106	104	84	63	45
Net working capital	373	370	345	304	244
Total equity	1,054	950	859	746	627
Net debt	480	542	606	594	631
Capital employed*	1,535	1,492	1,464	1,339	1,257
Total assets	1,996	1,965	1,932	1,778	1,578
<b>Number of staff at year-end</b>					
	12,311	12,048	12,282	11,536	9,999
<b>Ratios</b>					
Added-value as a % of revenue	60.0	59.1	59.1	59.7	58.9
EBITDA as a % of revenue	14.9	14.6	14.4	14.8	12.0
EBITA as a % of revenue	11.0	10.8	10.8	10.7	7.0
Interest cover ratio (twelve months-rolling)	19.0	14.4	12.9	10.4	5.8
Net profit** as a % of revenue	7.4	7.5	7.5	7.0	3.9
Total equity as a % of balance sheet total	52.8	48.3	44.4	42.0	39.7
Net debt / total equity	0.5	0.6	0.7	0.8	1.0
Return on capital employed (ROCE)*	14.6	14.7	14.3	13.4	7.9
Leverage ratio (twelve months-rolling)	1.6	1.8	2.0	2.3	3.4
<b>Shares issued</b> (in millions)					
Ordinary shares (average)	110.1	108.9	107.5	106.4	106.1
Ordinary shares (at year-end)	110.6	109.4	108.1	106.7	106.1
<b>Figures per share</b> (in EUR)					
Cash flow**	2.10	2.10	2.01	1.74	1.17
Net profit**	1.38	1.40	1.36	1.10	0.51
Dividend	0.41	0.35	0.34	0.28	0.13
Share price at year-end	23.18	15.70	12.98	15.77	10.09

\* Comparative figures 2012 restated following the adoption of IAS 19R

\*\*Before amortisation



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### Consolidated income statement

in EUR million

	2013	2012
<b>Revenue</b>	<b>2,040.0</b>	<b>2,024.5</b>
Raw materials and work subcontracted	(816.7)	(827.4)
Personnel expenses	(564.6)	(557.2)
Depreciation of property, plant and equipment	(79.9)	(77.0)
Amortisation of intangible assets	(17.5)	(17.0)
Other operating expenses	(354.2)	(343.8)
<b>Total operating expenses</b>	<b>(1,832.9)</b>	<b>(1,822.4)</b>
<b>Operating profit</b>	<b>207.1</b>	<b>202.1</b>
Interest income	7.7	8.5
Interest expenses	(23.7)	(29.0)
Foreign currency exchange results	(3.1)	(1.5)
Derivative financial instruments	0.2	1.8
Net interest expense on employee benefit plans	(2.5)	-
<b>Net finance cost</b>	<b>(21.4)</b>	<b>(20.2)</b>
<b>Profit before tax</b>	<b>185.6</b>	<b>181.9</b>
Tax expenses	(49.8)	(45.9)
<b>Net profit after tax</b>	<b>135.8</b>	<b>136.0</b>
<b>Attributable to:</b>		
Shareholders	134.2	135.1
Non-controlling interests	1.6	0.9
<b>Net profit before amortisation</b>	<b>151.7</b>	<b>152.1</b>
<b>Earnings per share before amortisation</b>		
Basic	1.38	1.40
Diluted	1.38	1.40

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### Consolidated balance sheet before appropriation

in EUR million

	31 December 2013	31 December 2012
<b>ASSETS</b>		
Goodwill	513.2	504.2
Other intangible assets	177.7	181.9
Property, plant and equipment	616.2	592.4
Deferred income tax assets*	20.4	23.9
<b>Non-current assets*</b>	<b>1,327.5</b>	<b>1,302.4</b>
Inventories	425.0	428.2
Trade receivables	212.0	204.7
Other current assets	31.8	29.6
Cash and cash equivalents	0.1	0.1
<b>Current assets</b>	<b>668.9</b>	<b>662.6</b>
<b>Total assets*</b>	<b>1,996.4</b>	<b>1,965.0</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity*	1,042.3	938.9
Non-controlling interests	12.1	11.1
<b>Total equity*</b>	<b>1,054.4</b>	<b>950.0</b>
Non-current borrowings	159.4	264.9
Employee benefit plans*	63.8	66.1
Deferred income tax liabilities	69.5	70.5
Other provisions and long term liabilities	9.4	8.5
<b>Non-current liabilities*</b>	<b>302.1</b>	<b>410.0</b>
Current borrowings	207.8	150.3
Current portion of non-current borrowings	113.1	126.4
Trade and other payables	205.5	207.0
Current income tax liabilities	7.7	11.1
Other current liabilities	105.8	110.2
<b>Current liabilities</b>	<b>639.9</b>	<b>605.0</b>
<b>Total equity and liabilities*</b>	<b>1,996.4</b>	<b>1,965.0</b>

\* Comparative figures 2012 restated following the adoption of IAS 19R

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### Consolidated cash flow statement

in EUR million

	2013	2012
<b>Cash flows from operating activities</b>		
Operating profit	207.1	202.1
Adjustments for:		
Depreciation of property, plant and equipment	79.9	77.0
Amortisation of intangible assets	17.5	17.0
Result on sale of equipment	0.2	(0.8)
Changes in provisions and other movements	(7.2)	(0.6)
Changes in inventories	(3.7)	(5.4)
Changes in trade and other receivables	(10.6)	(6.6)
Changes in trade and other payables	3.6	(11.3)
Changes in working capital	(10.7)	(23.3)
<b>Cash flow from operations</b>	<b>286.8</b>	<b>271.4</b>
Finance income received	7.6	8.7
Finance expenses paid	(26.5)	(31.8)
Income taxes paid	(55.0)	(45.9)
<b>Net cash from operating activities</b>	<b>212.9</b>	<b>202.4</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries	(25.1)	(18.3)
Purchase of property, plant and equipment	(110.7)	(103.8)
Purchases of intangible assets	(3.1)	(2.8)
Proceeds from sale of equipment	2.4	3.4
<b>Net cash from investing activities</b>	<b>(136.5)</b>	<b>(121.5)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	19.4	20.1
Repayment of non-current borrowings	(137.0)	(148.6)
Dividends paid	(17.3)	(19.9)
Dividends to non-controlling interests	(0.3)	(0.2)
<b>Net cash from financing activities</b>	<b>(135.2)</b>	<b>(148.6)</b>
<b>Net decrease in cash and current borrowings</b>	<b>(58.8)</b>	<b>(67.7)</b>
Cash and current borrowings at beginning of period	(150.2)	(84.6)
Net decrease in cash and current borrowings	(58.8)	(67.7)
Currency differences on cash and current borrowings	1.3	2.1
<b>Cash and current borrowings as at end of period</b>	<b>(207.7)</b>	<b>(150.2)</b>

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### Segment reporting

in EUR million

Flow Control	2013	2012	Delta
Revenue	1,438.7	1,429.3	1%
Operating profit (EBITDA)	195.9	185.6	6%
EBITDA as a % of revenue	13.6	13.0	
Operating profit (EBITA)	149.0	139.5	7%
EBITA as a % of revenue	10.4	9.8	
Capital expenditure	39.7	47.1	(16%)
Depreciation	47.0	46.1	2%
Average number of employees (x1)	7,619	7,625	-
Number of employees at end of period (x1)	7,423	7,445	-

Industrial Services	2013	2012	Delta
Revenue	601.3	595.2	1%
Operating profit (EBITDA)	108.6	110.5	(2%)
EBITDA as a % of revenue	18.1	18.6	
Operating profit (EBITA)	75.6	79.6	(5%)
EBITA as a % of revenue	12.6	13.4	
Capital expenditure	66.4	56.5	18%
Depreciation	32.9	30.9	6%
Average number of employees (x1)	4,852	4,756	2%
Number of employees at end of period (x1)	4,869	4,585	6%

### Geographic spread of revenue

	2013 in EUR million	2013 in % of revenue	2012 in EUR million	2012 in % of revenue
United States	401.5	20	388.5	19
Germany	362.2	18	357.6	18
Benelux	270.5	13	281.7	14
Eastern Europe	216.7	11	220.0	11
France	214.1	10	212.4	10
United Kingdom	186.5	9	187.7	9
Scandinavia	97.0	5	92.2	5
Spain & Portugal	44.0	2	45.8	2
Other European countries	106.1	5	100.6	5
Other countries outside Europe	141.4	7	138.0	7
<b>Total</b>	<b>2,040.0</b>	<b>100</b>	<b>2,024.5</b>	<b>100</b>

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### Consolidated statement of comprehensive income

in EUR million

	2013	2012
Profit for the period	135.8	136.0
Exchange rate differences	(14.9)	6.8
Fair value changes derivative financial instruments	3.7	(1.8)
Remeasurement pension liabilities*	(1.3)	(10.3)
Taxes on direct equity movements	(1.4)	3.0
<b>Total comprehensive income*</b>	<b>121.9</b>	<b>133.7</b>
Attributable to:		
Shareholders	120.6	131.9
Non-controlling interests	1.3	1.8

\* Comparative figures 2012 restated following the adoption of IAS 19R

### Consolidated statement of changes in equity

in EUR million

	Issued capital	Share premium account	Other reserves	Currency translation and hedging reserve	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
<b>As at 1 January 2012</b>	<b>27.0</b>	<b>201.4</b>	<b>514.2</b>	<b>(25.0)</b>	<b>131.4</b>	<b>849.0</b>	<b>9.5</b>	<b>858.5</b>
Effect adoption IAS 19R	-	-	(22.4)	-	-	(22.4)	-	(22.4)
<b>As at 1 January 2012</b>	<b>27.0</b>	<b>201.4</b>	<b>491.8</b>	<b>(25.0)</b>	<b>131.4</b>	<b>826.6</b>	<b>9.5</b>	<b>836.1</b>
Dividends 2011	0.3	(0.3)	-	-	(19.9)	(19.9)	(0.2)	(20.1)
Addition to other reserves	-	-	111.5	-	(111.5)	-	-	-
Share-based payments	-	-	0.3	-	-	0.3	-	0.3
Total comprehensive income	-	-	(7.6)	4.4	135.1	131.9	1.8	133.7
<b>As at 31 December 2012</b>	<b>27.3</b>	<b>201.1</b>	<b>596.0</b>	<b>(20.6)</b>	<b>135.1</b>	<b>938.9</b>	<b>11.1</b>	<b>950.0</b>
Dividends 2012	0.3	(0.3)	-	-	(17.3)	(17.3)	(0.3)	(17.6)
Addition to other reserves	-	-	117.8	-	(117.8)	-	-	-
Share-based payments	-	-	0.1	-	-	0.1	-	0.1
Total comprehensive income	-	-	(1.0)	(12.6)	134.2	120.6	1.3	121.9
<b>As at 31 December 2013</b>	<b>27.6</b>	<b>200.8</b>	<b>712.9</b>	<b>(33.2)</b>	<b>134.2</b>	<b>1,042.3</b>	<b>12.1</b>	<b>1,054.4</b>