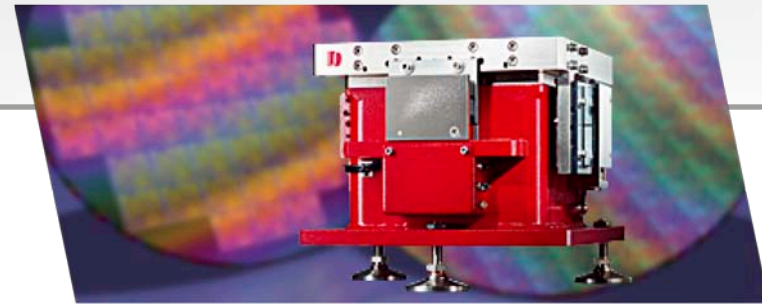




Half Year 2011

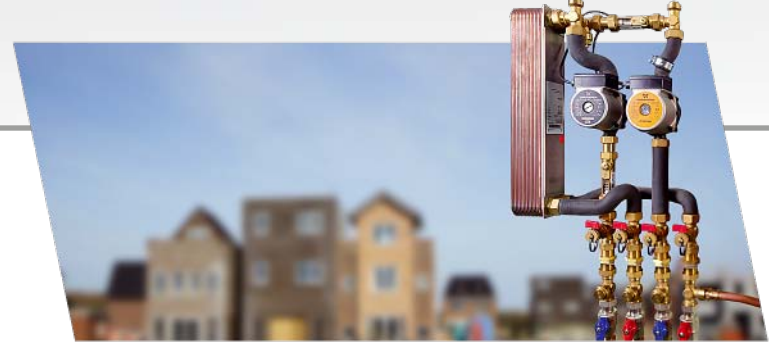
**Aalberts Industries realises
41% net profit growth**





Today's agenda

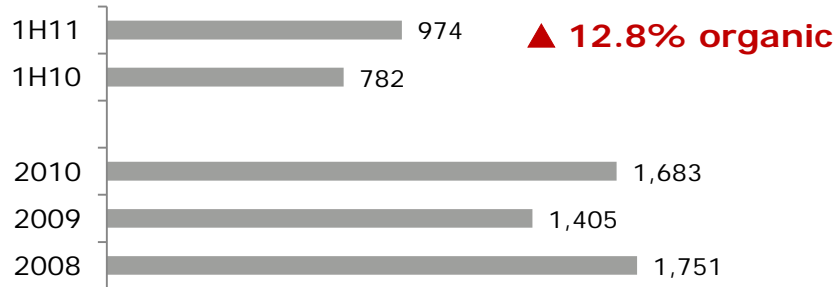
- Introduction
- Financial review
- Spread of revenue
- Operational developments Industrial Services
- Operational developments Flow Control
- Objectives & Outlook
- Questions and answers



Key figures in graphs

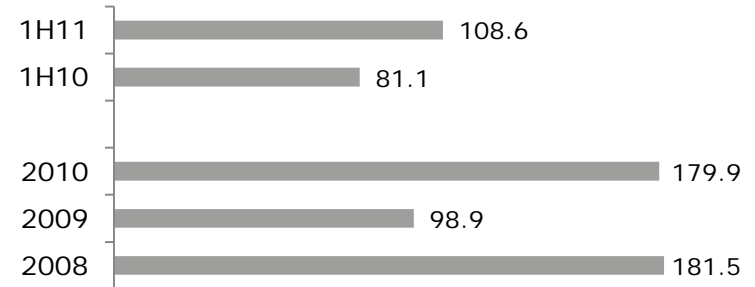
Revenue (EURm)

▲ 25%



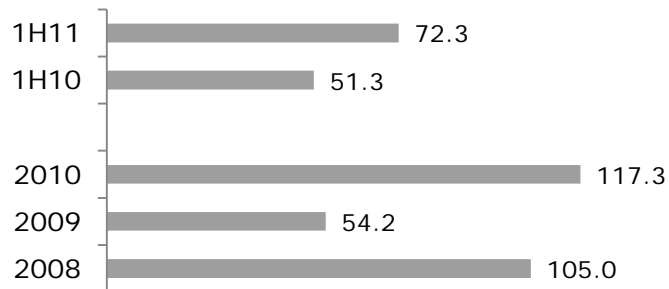
EBITA

▲ 34%



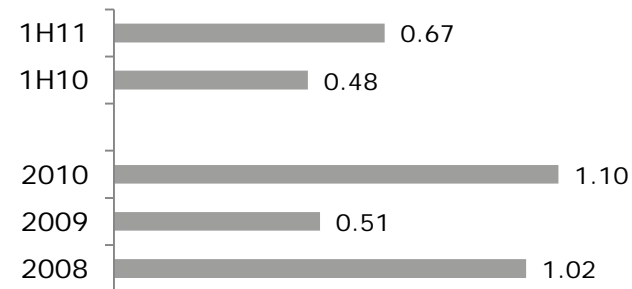
Net profit (EURm)

▲ 41%



EPS (EUR)

▲ 40%



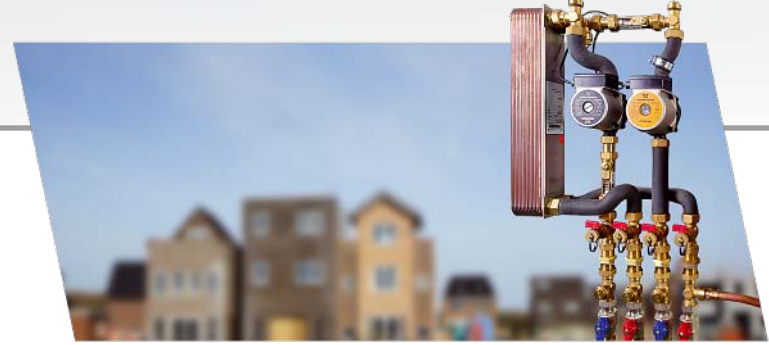


Financial Review



Financial headlines

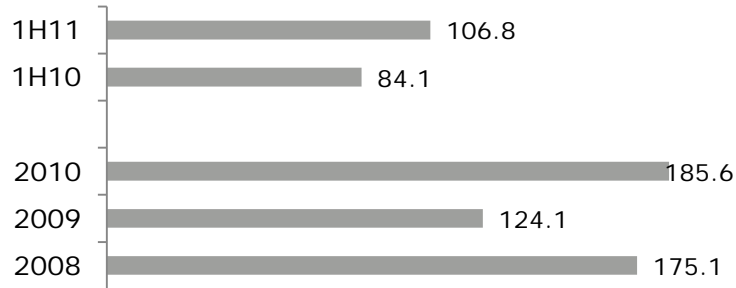
- 1H2011 including ⇔ 1H2010 excluding Conbraco & Lamers
- Purchase of remaining 20% shares IDE Germany
- Further reduction net interest expenses
- Higher effective tax rate due to increased exposure USA
- Seasonal increase of net working capital
- Dividend 2010 → 72% in stock (1.4 million ordinary shares)
- Improvement financial ratios
- USD currency ▼5% average rate and ▼15% end of June



Key figures in graphs

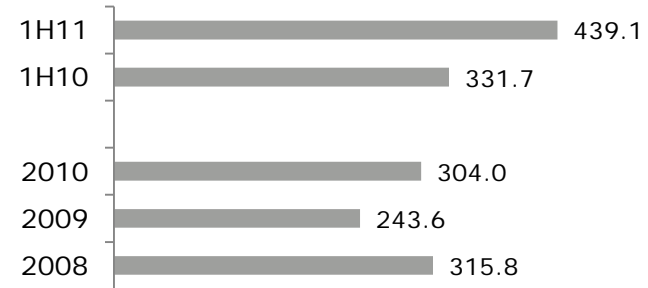
Cash flow (EURm)

▲ 27%



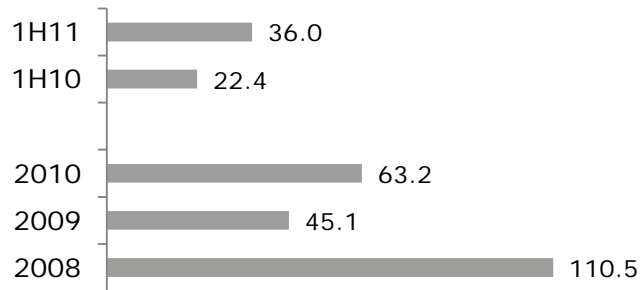
Working capital (EURm)

▲ 32%



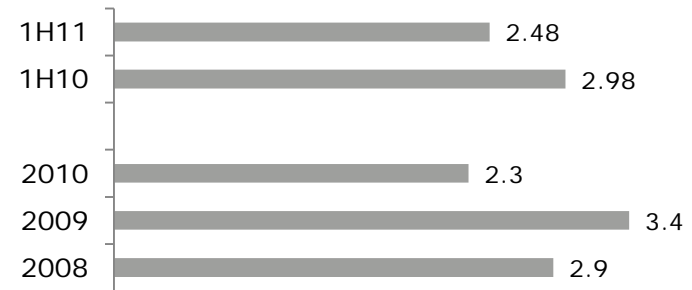
Capex (EURm)

▲ 61%



Leverage ratio

▲ 0.5



Summary income statement

in EUR million



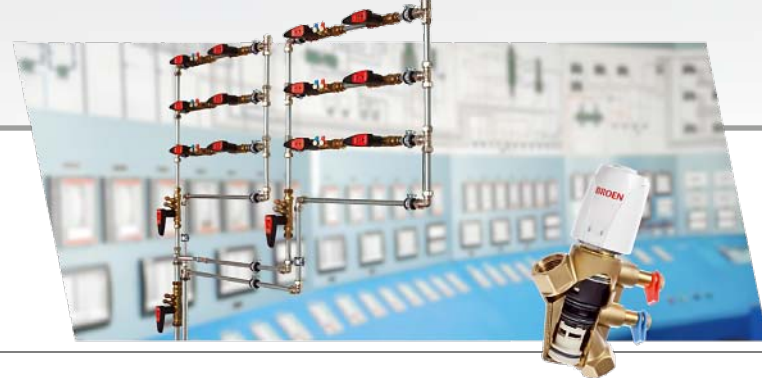
	1H2011	1H2010	Δ
Revenue	973.8	782.0	25%
Added value	580.8	476.3	22%
Operating profit (EBITDA)	143.1	114.0	26%
Depreciation	(34.5)	(32.8)	
Operating profit (EBITA)	108.6	81.1	34%
Net interest expense	(10.8)	(13.9)	
Other net finance cost	(1.1)	(1.6)	
Taxes	(24.2)	(13.3)	
Minority interest	(0.2)	(1.1)	
Net profit before amortisation	72.3	51.3	41%
EPS before amortisation in EUR	0.67	0.48	40%

Balance sheet

in EUR million



ASSETS	30.06.11	31.12.10	30.06.10
Goodwill	490.4	465.0	456.9
Other intangible fixed 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



Balance sheet

in EUR million

EQUITY AND LIABILITIES	30.06.11	31.12.10	30.06.10
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 LT 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 NC borrowings	136.6	129.4	132.0
Trade and other payables	251.6	231.3	190.8
Other current liabilities	118.0	107.9	101.3
Current liabilities	649.5	518.4	545.8
EQUITY AND LIABILITIES	1,980.7	1,777.5	1,725.6



Cash flow statement

in EUR million

	1H2011	1H2010
Operating profit (EBITDA)	143.1	114.0
Provisions & other movements	(1.9)	(2.2)
Changes in inventories	(48.5)	(35.8)
Changes in trade & other receivables	(95.7)	(78.4)
Changes in trade & other payables	11.9	37.8
Changes in working capital	(132.3)	(76.4)
Cash flow from operations	8.9	35.4



Cash flow statement

in EUR million

	1H2011	1H2010
Net finance cost paid	(10.1)	(17.1)
Income taxes paid	(9.0)	(11.4)
Acquisitions	(72.6)	0.2
Capital expenditure (net)	(40.3)	(24.6)
Proceeds from borrowings	101.9	0.4
Repayments of borrowings	(64.8)	(42.8)
Dividends paid	(8.5)	(6.7)
Other movements	(1.2)	(0.7)
Net cash flow	(95.7)	(67.3)

Key figures

in EUR million



	1H2011	1H2010	Δ
Added-value margin	59.6	60.9	
EBITA as a % of revenue	11.2	10.4	
Effective tax rate in %	26.8	22.3	
Average number of shares issued	108.1	106.7	1%
Number of employees (x 1)	12,256	10,568	16%
Capital expenditure	36.0	22.4	61%
Interest cover (12 months-rolling)	12.8	7.7	
Total equity	788.5	694.3	14%
Total equity as a % of total assets	39.8	40.2	
Leverage ratio (12 months-rolling)	2.48	2.98	
Net debt	715.2	666.6	
Net debt / Total equity (Gearing)	0.9	1.0	

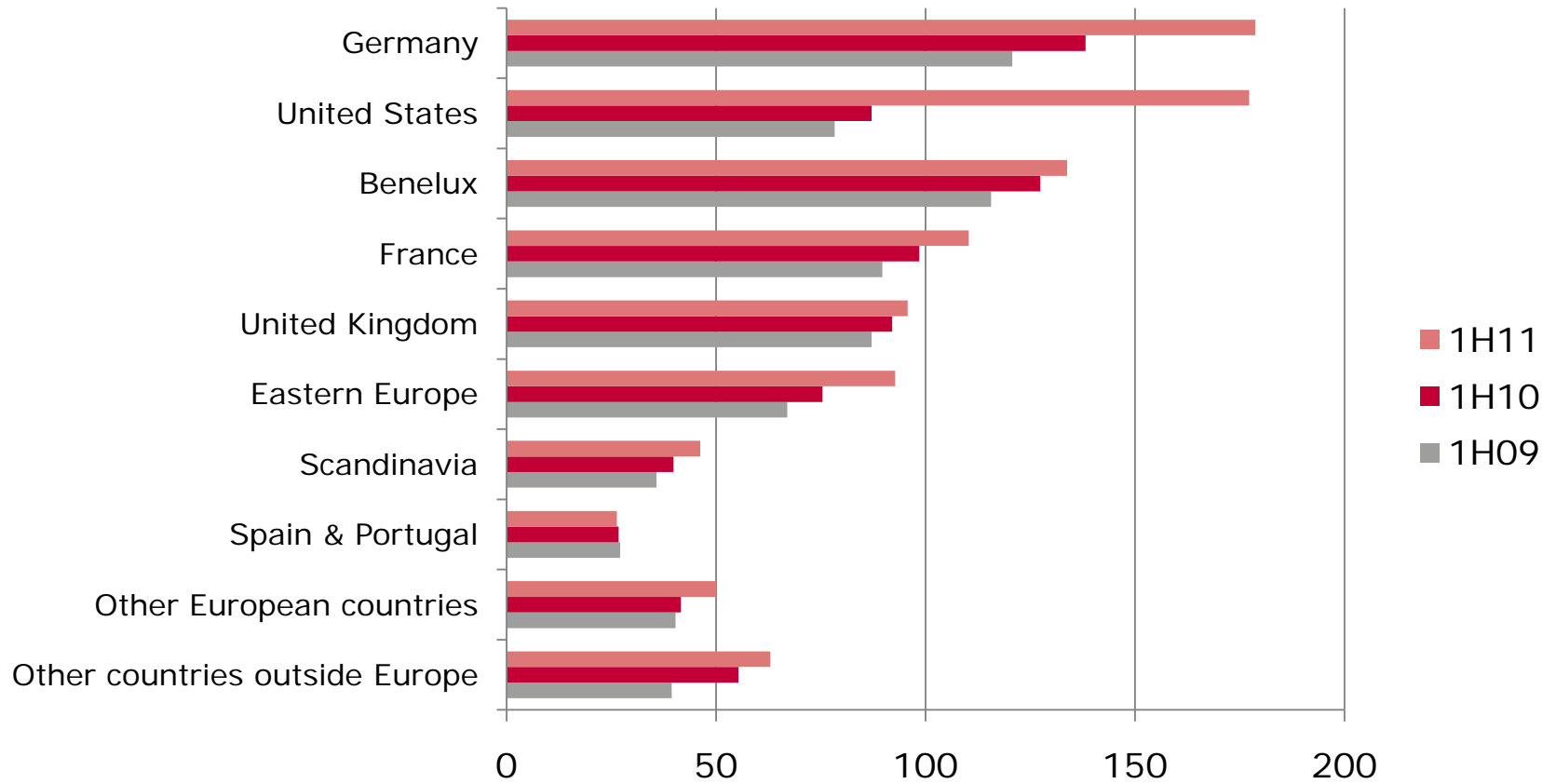


Spread of revenue



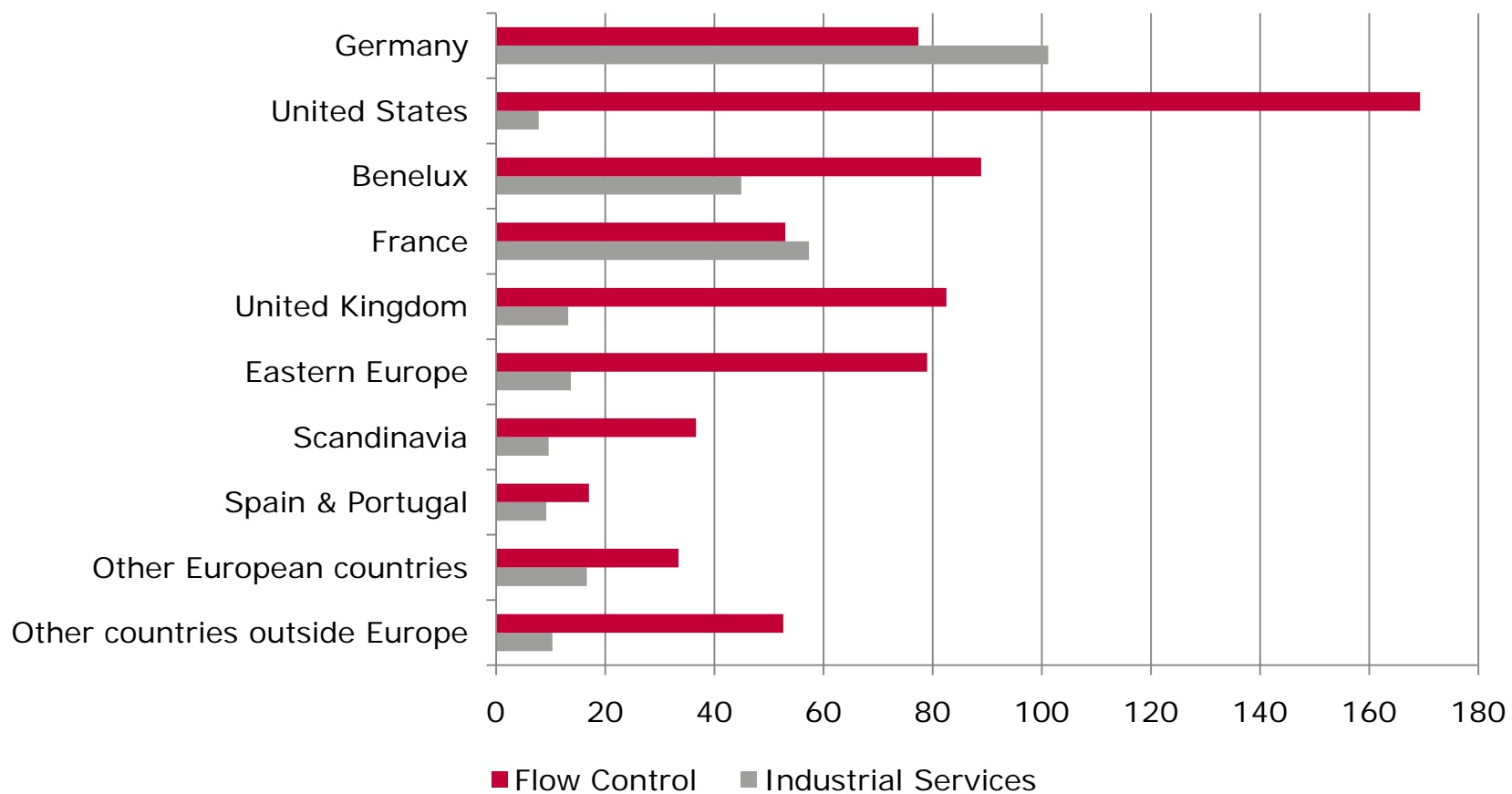
Spread of revenue

in EUR million



Spread of revenue per activity 1H2011

in EUR million





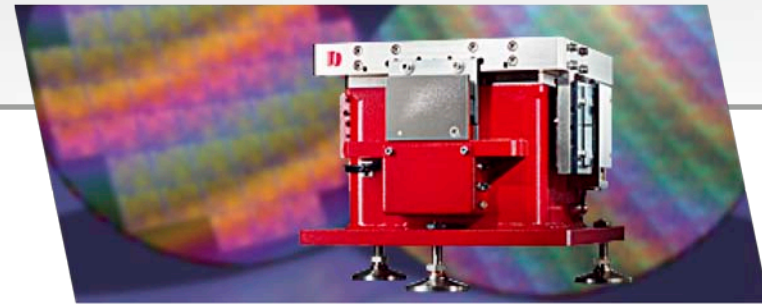
Industrial Services operational developments

Very profitable



Industrial Services headlines

- Organic revenue ▲22.9% (at constant exchange rates)
- Strong improvement EBITA margin to ▲14.5% by increased efficiency
- New surface & heat treatment production facility in Eindhoven (Netherlands)
- New brazing facility for turbine industry in Manchester (CN, USA)
- Stepping up key account management and sales efforts
- Increase of material technology activities in UK and Spain
- Increase in investments in various new products, processes and systems
- Expansion of production capacity in Nordic, Germany, Poland, China and US
- Preparation of greenfield operations in China, Poland and India
- Acquisition of Lamers High Tech Systems (Netherlands)

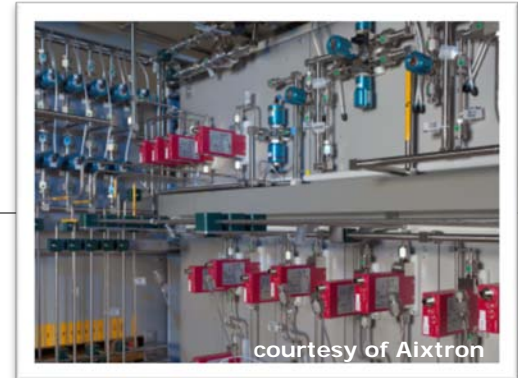


Industrial Services operational developments

Market	Development 1H2011
Semiconductor industry	Development of systems for new generation Delivery of complete systems in close collaboration with customers showed positive development
Automotive industry	Continued strong demand Investments for many new products & processes Intergroup cooperation key account management
Precision engineering	Further increase in demand Many requests for new products and processes
Medical segment	Focused action and investments to strengthen market positions Further reinforcement of sales organisation and management
Turbine industry	Continued to develop favourably, mainly in the US Growth in brazing of parts for new and overhauled aircraft engines and gas turbines
Defence industry	Order portfolio remained stable
Metal & electrical sector	Expansion production capacity for increasing demand

Acquisition of Lamers High Tech Systems

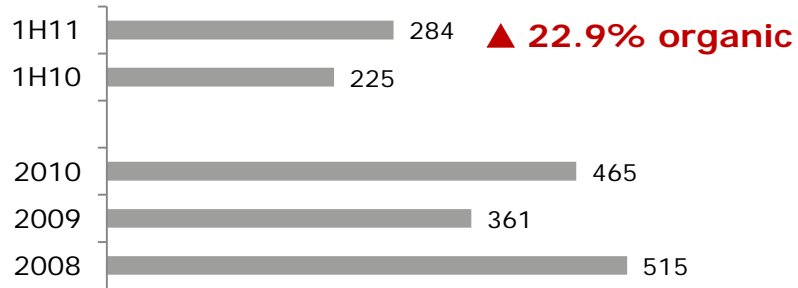
- Annual revenue around EUR 90 million with around 300 employees
- Consolidation as of 1 June 2011
- Results will immediately contribute to the earnings per share
- Semiconductor industry, markets for LEDs and solar industry
- Expertise in the field of design, engineering, production and assembly, testing and qualifying systems for the regulation and distribution of ultra high purity gases and chemicals
- Technology can be applied in other markets for Industrial Services



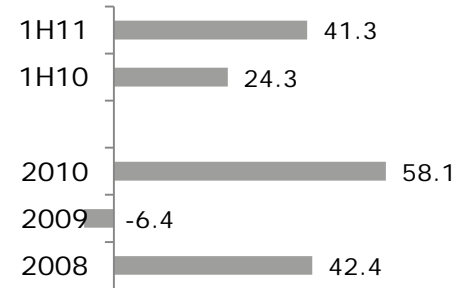


Industrial Services key figures

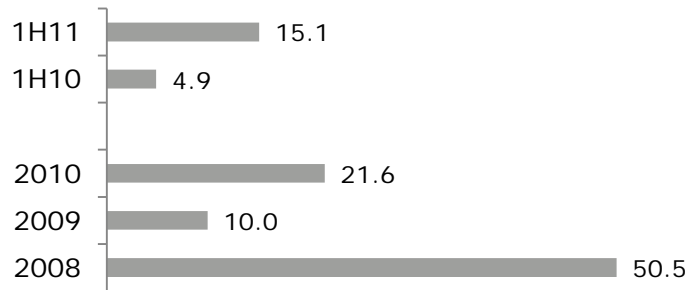
Revenue (EURm) ▲ 26%



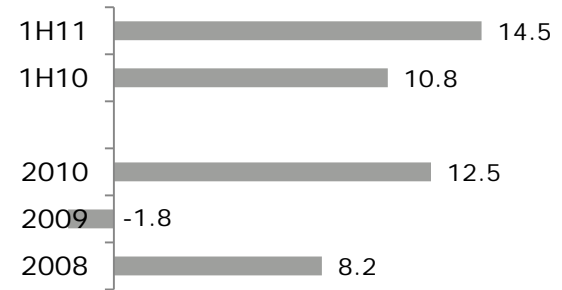
EBITA (EURm) ▲ 70%



Capex (EURm) ▲ 209%



EBITA margin ▲ 3.7





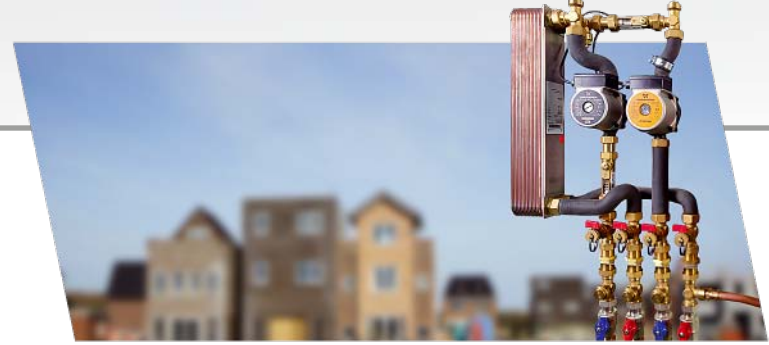
Flow Control operational developments

Profitable growth and strengthening market position



Flow Control headlines

- Increase in revenue and market share
- Added value margin maintained at good level despite rising raw material prices
- Organic revenue ▲9.2% (at constant exchange rates)
- Good start Conbraco with improvement of EBITA margin
- More attention for cross-selling, combined sales and strongly growing product brands
- Reinforcement of key account management
- Investments in products for district heating, gas regulating valves and safety valves for industrial markets
- Robotisation and production automation projects (such as ball valve assembly and big size press fittings)
- Expansion of production capacity (metal press fittings, plastic tubing systems, various products for industrial markets)
- Markets show a mixed picture



Flow Control operational developments

Market	Situation 1H2011
Residential new-build	Challenging
Renovation & maintenance	Stable
Commercial building	Reasonably stable
Beer & soft drink	More focus on markets; new European & US customers
Irrigation	Expansion of Conbraco product portfolio
Sprinkler	Growth with many new customers
Energy efficiency controls	Launch of new concept including many group products
District heating & Gas	Good, particularly in Eastern Europe
Industrial	Strong growth, particularly in US



Flow Control geographical developments

-1-

Area	Developments 1H2011
Germany & Austria	<ul style="list-style-type: none"> ▪Positive market developments; expansion of product portfolio and sales organisation strengthened ▪Good organic growth
Benelux	<ul style="list-style-type: none"> ▪Challenging market in the Netherlands; Belgian market developed well
United Kingdom	<ul style="list-style-type: none"> ▪Challenging residential building market ▪Commercial building market reasonably well ▪Focus on launch of new products
Eastern Europe	<ul style="list-style-type: none"> ▪Increase in activities; particularly in Russia, Ukraine, Poland and Czech Republic ▪New building projects are planned; products for stadiums for EC football were delivered
France	<ul style="list-style-type: none"> ▪Markets developed well, in particular sales of group products showed healthy growth ▪Organisation was strengthened

Flow Control geographical developments

-2-



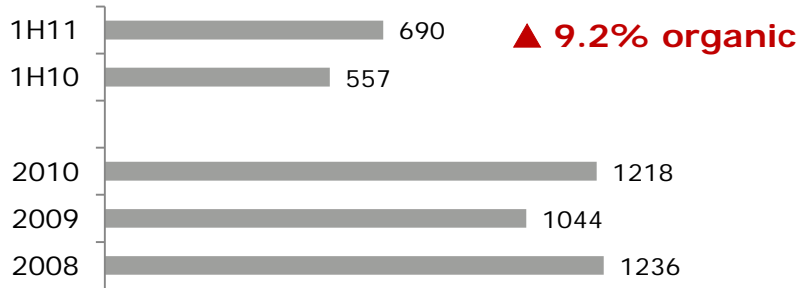
Area	Developments
United States	<ul style="list-style-type: none"> ▪ Conbraco's revenue and EBITA margin increased ▪ Further activities in cooperation US companies ▪ Residential building market remains challenging ▪ Industrial market activities developed well
Nordic	<ul style="list-style-type: none"> ▪ Market improved ▪ Key account management improved, more focus on project specification, training of installers
Spain & Portugal	<ul style="list-style-type: none"> ▪ Continued poor market conditions, particularly new build and utility markets ▪ Renovation, maintenance and export markets offered some counterbalance
Middle East	<ul style="list-style-type: none"> ▪ Strengthened sales platform ▪ New project approach ▪ Future growth opportunities are anticipated



Flow Control key figures

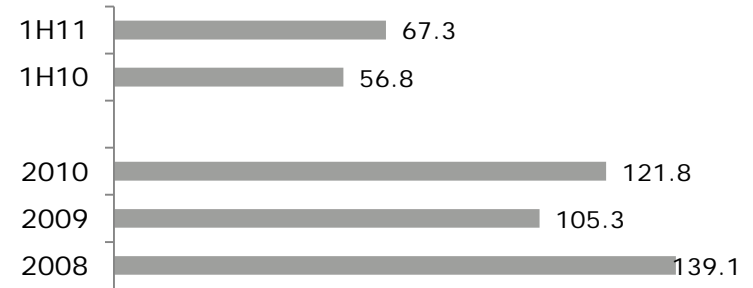
Revenue (EURm)

▲ 24%



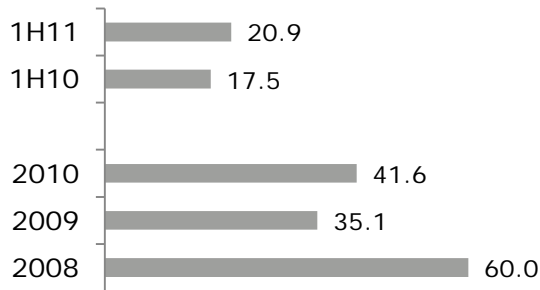
EBITA (EURm)

▲ 18%



Capex (EUR)

▲ 19%



EBITA margin

▼0.4



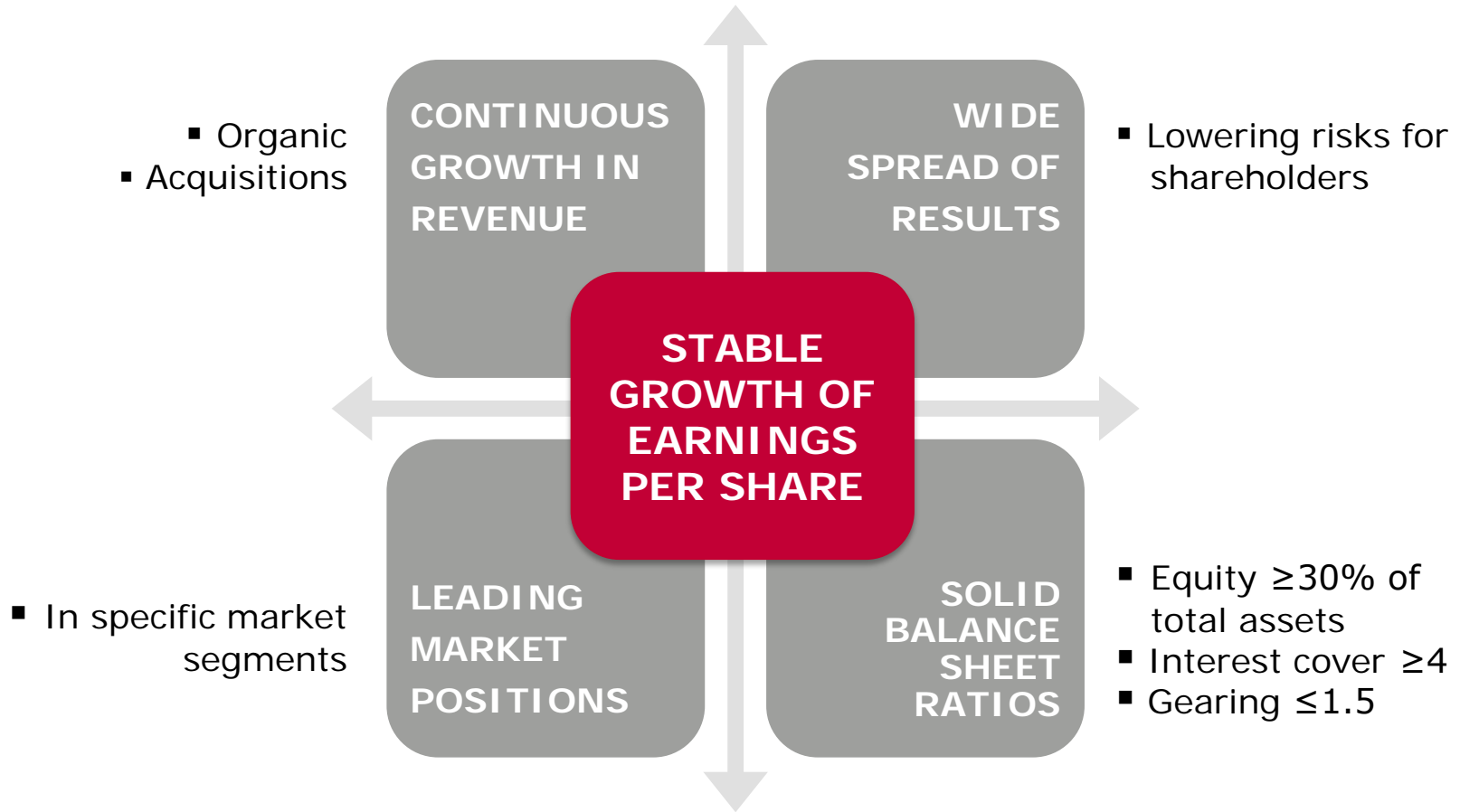


Objectives & Outlook

Improvement of revenue and earnings per share
for the whole of 2011
(barring unforeseen circumstances)



Objectives unchanged



Outlook

- The combination of positive developments in the first six months, the good order position and an active market approach 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.



Questions & Answers