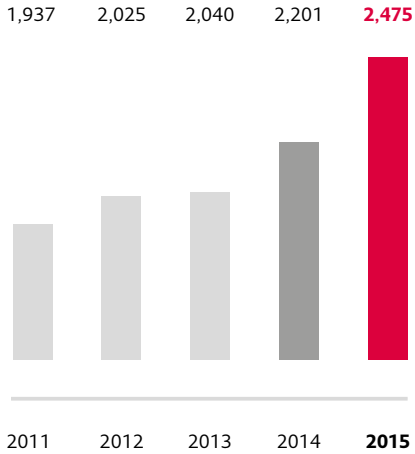




KEY FIGURES 2015

REVENUE

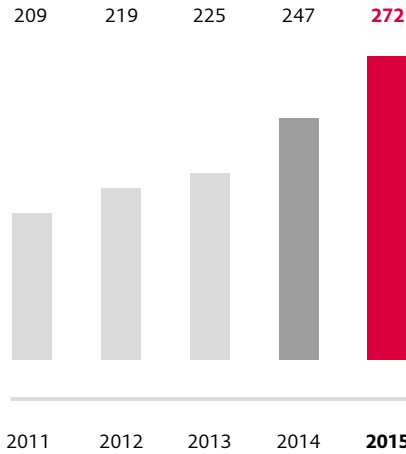
(in EUR million)



2,475
+12%

OPERATING PROFIT (EBITA)

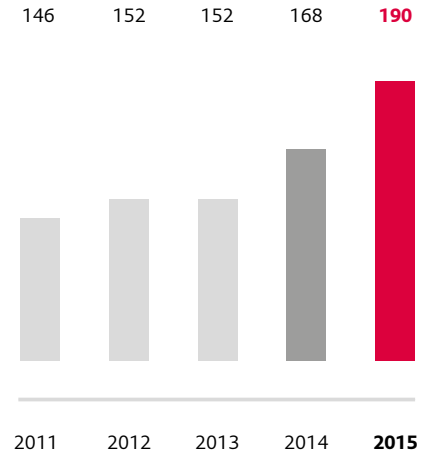
(in EUR million)



272
+10%

NET PROFIT (BEFORE AMORTISATION)

(in EUR million)

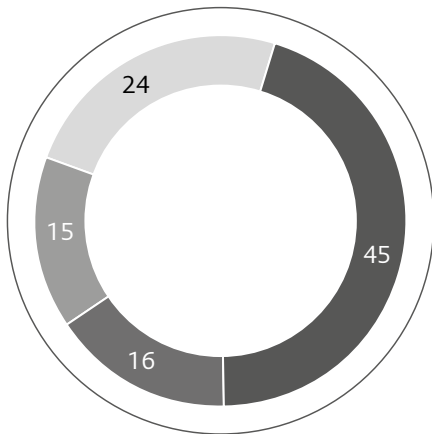


190
+13%

REVENUE SPREAD

PER BUSINESS

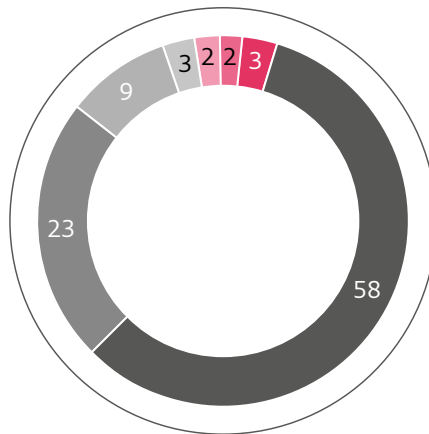
(in %)



- BUILDING INSTALLATIONS 45%
- CLIMATE CONTROL 16%
- INDUSTRIAL CONTROLS 15%
- INDUSTRIAL SERVICES 24%

PER REGION

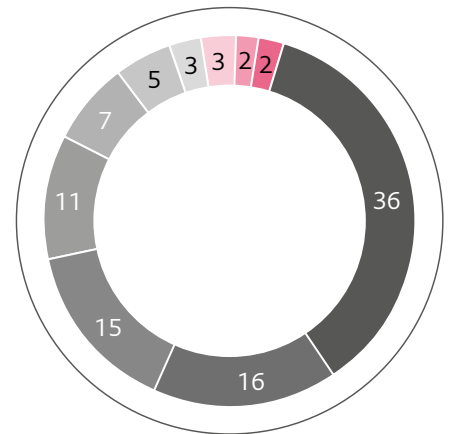
(in %)



- WESTERN & NORTHERN EUROPE 58%
- NORTH AMERICA 23%
- EASTERN EUROPE 9%
- SOUTHERN EUROPE 3%
- MIDDLE EAST & AFRICA 2%
- FAR EAST 2%
- OTHER 3%

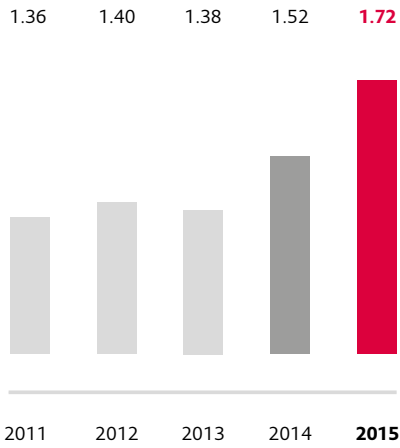
PER END MARKET

(in %)



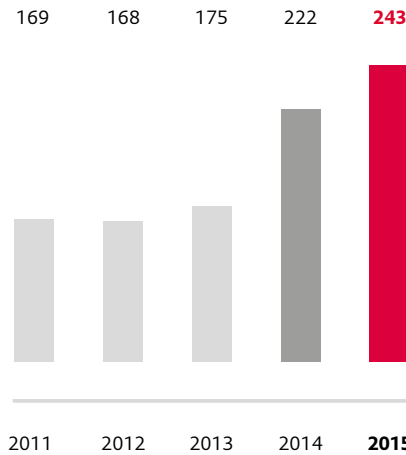
- BUILDING INSTALLATIONS 36%
- GENERAL INDUSTRIES 16%
- BUILDING EFFICIENCY 15%
- AUTOMOTIVE 11%
- MACHINE BUILD 7%
- WATER & GAS SUPPLY, IRRIGATION 5%
- SEMICON & SCIENCE 3%
- DISTRICT ENERGY, OIL & GAS 3%
- BEVERAGE DISPENSE 2%
- POWER GENERATION 2%

**EARNINGS PER SHARE
(BEFORE AMORTISATION)**
(in EUR)



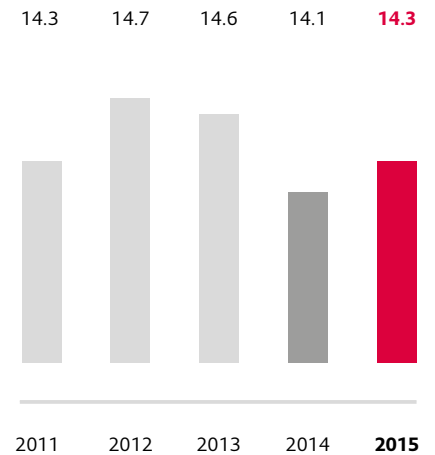
1.72
+13%

**FREE CASH FLOW
(BEFORE INTEREST AND TAX)**
(in EUR million)



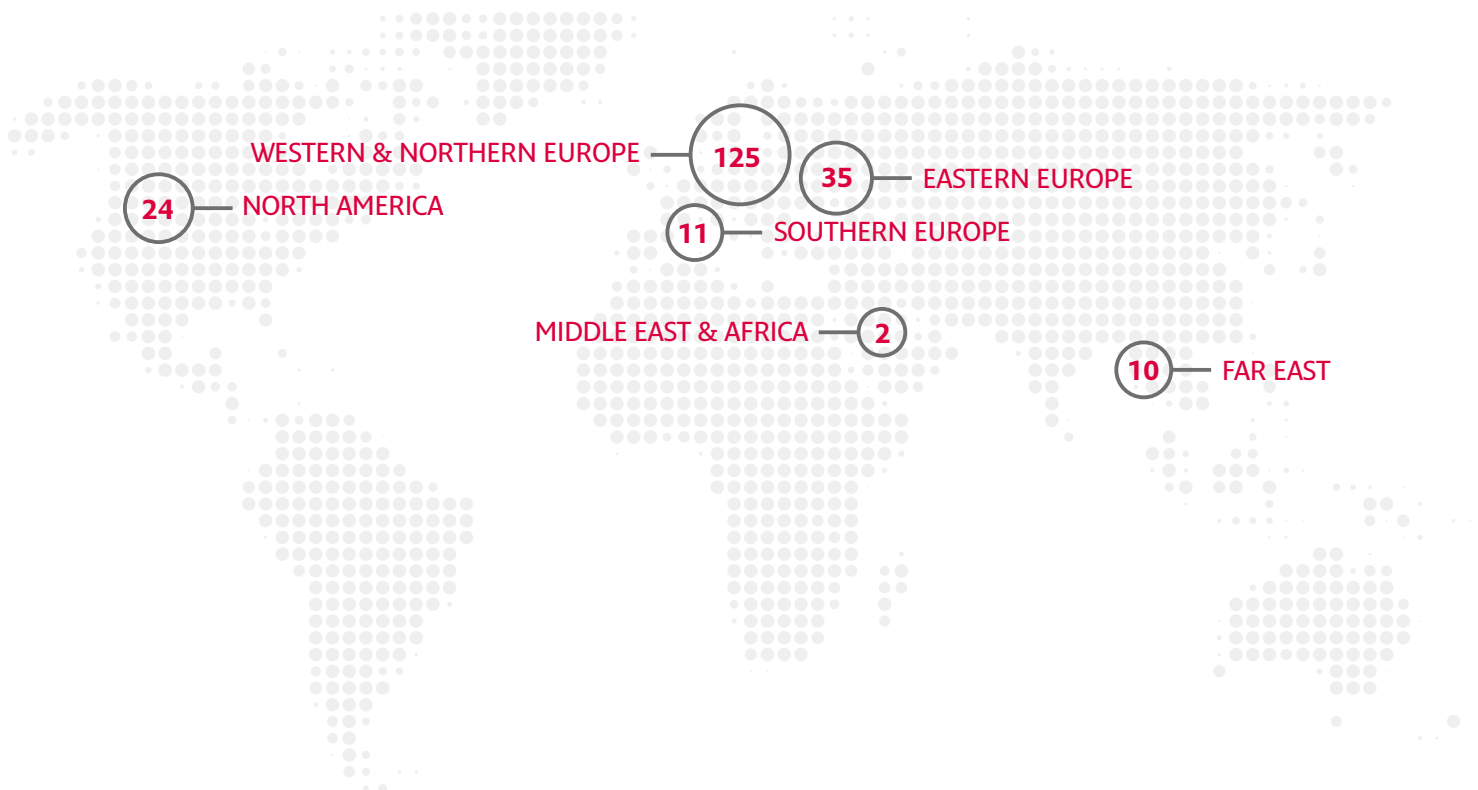
243
+10%

**RETURN ON CAPITAL
EMPLOYED (ROCE)**
(in %)



14.3

LOCATIONS WORLDWIDE



WE ARE AALBERTS INDUSTRIES

Aalberts Industries is a technology company. We are building leading niche market positions in defined businesses serving diverse end markets. Within our business operations we focus on selected core technologies with strong brand names. Our diversification across businesses, technologies, end markets and geographical regions makes us a company realising sustainable profitable growth with many opportunities for the future.

We deliver high-added-value products and services by providing excellent logistics, through continuous innovation and system solutions and by utilising our global network of locations.

This is realised by our entrepreneurial local approach, by generating high operational profit margins and by continuously converting our operational execution into more free cash flow. We reinvest this cash in existing or new technology growth drivers, leading to even more sustainable and profitable growth. Critical to our success is operational execution and a disciplined allocation of capital to our selected businesses and

technologies. By always building better operations, our performance and cash flow continue to grow, creating even more value for our shareholders ('passion for excellence').

In each business a management leadership team is responsible for achieving the results driven by a common set of KPI tools. The teams interact closely with the head office, which is facilitating key functions and driving the strategy together with the business management teams.

Where possible we use the strengths of our group to exchange manufacturing technology, innovations, working methods and know-how. In addition, we utilise our sales and distribution channels, our global network of locations and human resource talent development.

Founded in 1975, Aalberts Industries employs approximately 14,700 people in more than 30 countries. Our head office is based in the Netherlands and we have been listed on Euronext Amsterdam (ticker symbol: AALB.AS) since March 1987 and on the AEX index from 23 March 2015.



AALBERTS INDUSTRIES

THE AALBERTS WAY

Our way of working, our combined strength, our entrepreneurial spirit, our continuous drive for results and improvements, our disciplined way of creating shareholder value and our values and behaviours.... that is what we call 'The Aalberts Way'.

It is the DNA of our company, it is what we stand for and what we practice and deliver every day. This way of working gives our multiple stakeholders the comfort that they can create value with us.

BUILDING INSTALLATIONS

REVENUE
(in EUR million)

1,153

EBITA
(in EUR million)

123

Building Installations manufactures and markets complete connection systems and valves to distribute and control water or gas in heating, cooling, (drinking) water, gas and sprinkler systems in residential, commercial and industrial buildings.

Strong focus on installers, contractors and wholesalers.



CLIMATE CONTROL

REVENUE
(in EUR million)

407

EBITA
(in EUR million)

41

Climate Control develops and manufactures complete hydronic systems – from source to emitter – for heating and cooling systems. The systems are designed for residential, commercial and industrial buildings, both new build and renovation.

Strong focus on building owners, specifying institutes and developers.



INDUSTRIAL CONTROLS

REVENUE
(in EUR million)

367

EBITA
(in EUR million)

46

Industrial Controls develops, engineers and produces regulation and control systems for selected niche markets. These technology-market combinations are characterised by an increasing demand for complex, high value and specific applications.

Strong focus on engineers and (global) Key Accounts.



INDUSTRIAL SERVICES

REVENUE
(in EUR million)

611

EBITA
(in EUR million)

77

Industrial Services offers a unique combination of advanced material technology know-how, highly specialised manufacturing expertise and a global network of locations with excellent local knowledge and service.

Strong focus on regional customers, engineers and (global) Key Accounts.



'AALBERTS INDUSTRIES LINKED'

STRATEGY 2015-2018

LEADING NICHE POSITIONS

- Businesses
- End markets
- Core technologies
- Customer added value
- Divest non-core activities

CORE TECHNOLOGIES

- Growth perspective
- Strong brand names
- Innovation roadmaps
- Selective acquisitions
- Combined offering



**FOCUS OUR
APPROACH**



**IMPROVE DEFINED
MARKET POSITIONS**



**IMPROVE PROFITABILITY
CONTINUOUSLY**



**USE GROUP
STRENGTHS**

OPERATIONAL EXCELLENCE

- Pricing optimisation
- Technology competence centres
- Make or buy decisions
- Manufacturing efficiency
- Consolidation of locations
- Supply Chain improvements

EXCHANGE BEST PRACTICES

- Manufacturing technology
- Sales & distribution channels
- Innovations & investments
- Working methods & know-how
- Global footprint
- KPI tools
- Key Account Management
- HR Talent Development

OBJECTIVES



Building leading niche market positions – in the defined businesses and core technologies with strong brand names serving a variety of global end markets.



Creating sustainable profitable growth – in earnings per share with a good spread in businesses, technologies, end markets and geographical regions with good growth potential.



Generating high-added-value margins – by driving our Operational Excellence projects, providing excellent services close to our customers and continuously driving innovations.



Converting strong operational execution into free cash flow – to reinvest in selected businesses and technologies, with disciplined allocation of capital, to accelerate organic growth, innovations and acquisitions.



Achieve following financial ratios

- | | | |
|-------------------------------------|-------|--|
| ○ Solvability | > 40% | <i>Total equity as a % of total assets</i> |
| ○ Leverage ratio | < 2.5 | <i>Net debt / EBITDA (12-months-rolling)</i> |
| ○ EBITA margin | > 12% | <i>EBITA as a % of revenue</i> |
| ○ Free cash flow conversion ratio | > 70% | <i>Free cash flow (before interest and tax) / EBITDA</i> |
| ○ Return on capital employed (ROCE) | > 16% | <i>EBITA (12-months-rolling) / Capital employed</i> |



5 REASONS TO INVEST IN AALBERTS INDUSTRIES

THE LEADING GLOBAL TECHNOLOGY COMPANY WITH CLEAR GROWTH DRIVERS

1. Achieving leading niche market positions with core technologies and strong brands
2. Creating a balanced business portfolio, driven 'The Aalberts Way' with integrity
3. Driving Operational Excellence programmes to generate more free cash flow
4. Accelerating organic growth and innovations with increased focus on defined technologies
5. Allocating capital in a disciplined way to further stimulate growth and innovations