date	23 February 2012
more information	Jan Aalberts / John Eijgendaal
e-mail	info@aalberts.nl
phone	+31 (0)343 565 080

Press Release

Aalberts Industries realises strong growth in revenue (15%) and earnings per share (24%)

2011 Headlines

- Revenue +15% to EUR 1,937 million
- Organic revenue growth +8.6% (at constant exchange rates)
- Operating profit (EBITA) +16% to EUR 208.9 million
- Net profit before amortisation +24% to EUR 145.8 million
- Earnings per share before amortisation +24% to EUR 1.36
- Dividend per share +21% to EUR 0.34
- Balance sheet ratios improved further
- Industrial Services: strong growth of revenue and profit
- Flow Control: growth of revenue and profit in challenging market conditions
- Acquisitions: Lamers High Tech Systems, DEC and Galvanotechnik Baum

Key figures

in EUR million	2011	2010	Δ
Revenue	1,937.4	1,682.8	15%
Added-value*	1,145.9	1,004.2	14%
Added-value* margin in % of revenue	59.1	59.7	
Operating profit (EBITDA)	279.4	248.2	13%
EBITDA in % of revenue	14.4	14.8	
Operating profit (EBITA)	208.9	179.9	16%
EBITA in % of revenue	10.8	10.7	
Net profit before amortisation	145.8	117.3	24%
Average number of shares (x million)	107.5	106.4	1%
Earnings per share before amortisation (x EUR 1)	1.36	1.10	24%
Dividend per share (x EUR 1)	0.34	0.28	21%
Total equity as a % of total assets	44.4	42.0	
Net debt	605.6	593.7	2%
Leverage ratio: Net debt/EBITDA (12 month rolling)	2.0	2.3	
Interest cover: EBITDA/Net interest expense (12 month rolling)	12.9	10.4	
Net debt / Total equity	0.7	0.8	
Cash flow (net profit + depreciation + amortisation)	216.3	185.6	17%
Capital expenditure	84.3	63.2	33%
Net working capital	345.4	304.0	14%
Net working capital as a % of revenue	17.3	17.2	
Number of employees at end of period (x1)	12,282	11,536	6%
Effective tax rate in %	21.6	23.7	

* Added-value = revenue minus raw materials and work subcontracted

Jan Aalberts, President & CEO: *“The company has completed the best year ever. The total and organic revenue growth of respectively 15% and 9%, the increase of 16% in operating profit and 24% in earnings per share, and the numerous investments in new markets, products and technologies clearly show this.*

Industrial Services *showed strong revenue and profit growth; the organic revenue growth was 15%. Higher volumes combined with an active market approach and efficient production led to a considerable improvement in the operating margin. The acquisitions realised during the financial year fit in seamlessly with the company strategy, and immediately contributed to the earnings per share.*

Flow Control’s *revenue and profit increased. Despite the rise in raw materials prices and often challenging markets, particularly in the second half-year, the operating margin remained stable, and Flow Control managed to realise organic revenue growth of more than 6%, primarily through increased sales of group products.*

For both Industrial Services and Flow Control, investment projects and the construction of new production facilities were started in various countries. The total capital expenditure for 2011 equalled over EUR 84 million. The company is continuing to work hard on the further intensifying of cross-selling, and expansion and renewal of the product, system and technology offerings, combined with an entrepreneurial marketing approach in existing and new areas.

After its good recovery in 2010, Aalberts Industries was able to continue in very good stead along its chosen path in 2011. The company is very healthy, both financially and strategically. I have the utmost confidence that Aalberts Industries can continue to pursue its course successfully, and that we will be able to fulfil expectations.”

Financial results

Revenue The revenue for 2011 was EUR 1,937.4 million (2010: EUR 1,682.8 million), an increase of 15%. The organic revenue growth was 8.6% (at constant exchange rates).

Added-value The added-value (revenue less raw materials and work subcontracted) was EUR 1,145.9 million in 2011 or 59.1% of revenue (2010: EUR 1,004.2 million, respectively 59.7%).

Operating profit The operating profit before depreciation and amortisation (EBITDA) rose by 13% to EUR 279.4 million (2010: EUR 248.2 million). The EBITDA margin was 14.4% of revenue (2010: 14.8%). In 2011 depreciation and amortisation amounted to EUR 84.9 million (2010: EUR 81.2 million).
The operating profit after depreciation and before amortisation (EBITA) increased by 16% to EUR 208.9 million (2010: EUR 179.9 million).

Net finance cost In 2011 net finance cost amounted to EUR 26.6 million (2010: EUR 27.5 million) of which net interest expenses were EUR 23.0 million (2010: EUR 26.7 million). This drop was thanks to the average lower interest percentages and lower surcharges of the banks due to the improved leverage ratio.

Balance sheet ratios At the end of 2011 total equity amounted to EUR 858.5 million (2010: EUR 745.7 million), 44.4% of the balance sheet total (2010: 42.0%). Solid balance sheet ratios were maintained which is also evidenced by the development of the three ratios important for the company: the leverage ratio improved from 2.3 to 2.0; the interest cover ratio went from 10.4 to 12.9 and the gearing was 0.7 compared to 0.8 in 2010.

Net profit Net profit before amortisation for 2011 was EUR 145.8 million (2010: EUR 117.3 million), an increase of 24%. Earnings per share (before amortisation) for 2011 was EUR 1.36 (2010: EUR 1.10), an increase of 24%.

Capital expenditure and cash flow In 2011 capital expenditure was EUR 84.3 million (2010: EUR 63.2 million) of which EUR 41.2 million at Industrial Services and EUR 43.1 million at Flow Control.
At the end of 2011 net working capital was EUR 345.4 million, 17.3% of revenue (at the end of 2010: EUR 304.0 million, respectively 17.2%). The cash flow (net profit + depreciation + amortisation) amounted to EUR 216.3 million in 2011 (2010: EUR 185.6 million). The cash flow from operations for 2011 was EUR 250.0 million (2010: EUR 235.4 million). This clearly indicates the strong cash flow generating capabilities of Aalberts Industries.

Financing Net debt at the end of the year was EUR 605.6 million (2010: EUR 593.7 million) and consists of bank loans (EUR 496.2 million), financial leases (EUR 24.8 million) and short–term overdraft facilities (EUR 84.6 million).
Bank loans: Exclusively for acquisitions, in recent years loans have been raised from various banks in local currency with a maturity of up to seven years. These loans are usually repayment-free for the first two years, and are then repaid from the free cash flow in equal quarterly or half-yearly amounts until maturity. As each loan has a different start date and end date, there is no refinancing requirement. The schedule for the EUR 496 million as at the end of 2011 is as follows: EUR 134 million to be repaid in 2012, EUR 129 million in 2013, EUR 103 million in 2014, and another EUR 130 million after 2014.
Short-term overdraft facilities: A total of some EUR 460 million was available in the form of local bilateral financing facilities with about 15 banks in various countries, of which EUR 85 million was used on the balance sheet date. Daily payments are made via each of these banks, particularly for operational costs, working capital, and capital expenditure.

Dividend proposal A proposal will be made to the General Meeting to set the dividend for 2011 at EUR 0.34 in cash per share or at the shareholders' discretion in shares. This means an increase of 21% in 2011 compared to 2010 (EUR 0.28). The stock dividend conversion ratio will be determined on May 23, 2012 after trading.

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Operational developments

Industrial Services Revenue grew by 25% to EUR 579.2 million (2010: EUR 464.8 million), of which 15.1% was organic. The operating profit before depreciation and amortisation (EBITDA) amounted to EUR 107.8 million, an increase of 24% compared to the EUR 86.8 million for 2010. The EBITDA margin was 18.6% (2010: 18.7%). The EBITA amounted to EUR 79.8 million (2010: 58.1 million), an increase of 37%. The EBITA margin increased from 12.5% to 13.8% as a result of higher volume and the improved efficiency associated with this volume.

Due to the growing number of customers in Scandinavia, Germany, Poland, China and the United States, capital was invested in expanding the capacity and putting additional production technologies into operation. New locations were opened in Eindhoven, the Netherlands, and Connecticut, USA. In the United Kingdom, capital was invested in HIP technology (Hot Isostatic Pressing) with which material properties are reinforced. To meet the growing customer demand, preparations have been made in China, Poland, and India for new production facilities in surface technology and industrial products.

The **semiconductor industry**, after a successful first half-year, experienced a decline in market demand in the third quarter, but improved in the fourth quarter. Partly thanks to the acquisition of Lamers, the supply of more complete systems for this industry is increasingly taking shape.

Although market demand in the **LED industry** declined in the third quarter, as a result of inventory reductions and declining demand in Asia, the future prospects for this industry remain promising.

Market demand remained favourable for the entire year in the **automotive industry**. Various new customers were welcomed, including customers in China and India. Production capacity was expanded in various countries, and special products have also been developed and supplied for hybrid and electric cars, a market segment that is growing strongly.

In the **medical sector**, the company anticipates considerable growth for new activities, particularly in the area of shoulder and knee prostheses. Capital was invested in additional capacity, and a separate business unit has been set up.

Market demand in **precision engineering** showed an upward trend. Many projects were implemented and the order book was well-filled at the end of the year.

Demand from the **turbine industry** continued well up to standard throughout 2011; there were favourable developments, especially in the United States. At the sites in Greenville (SC) and Goffstown (NH) production capacity was expanded. A new site was started in Manchester (CT).

The **metal and electronics market** showed good growth. The various globally operating key accounts were supplied with many new products. Production capacity was increased in China in particular.

The **defence market** remained stable, while the production capacity was increased for the **nuclear industry**. Many orders were booked in the **oil and gas industry**.

Flow Control Revenue amounted to EUR 1,358.2 million (2010: EUR 1,218.0 million), an increase of 12%, of which 6.2% was organic. The operating profit before depreciation and amortisation (EBITDA) was EUR 171.6 million (2010: EUR 161.4 million) and therefore amounted to 12.6% of revenue (2010: 13.3%). The EBITA amounted to EUR 129.1 million (2010: EUR 121.8 million), an increase of 6%. The EBITA margin was 9.5% (2010: 10.0%).

Despite the rise in raw materials prices, and often challenging markets, especially during the second half of the year, the operating margin could be maintained at a good level. The new-build residential construction market remained difficult, while the markets for commercial construction and renovation and maintenance remained reasonably up to standard. There were favourable market developments in district heating, gas, beer and soft drinks, fire protection, energy-efficiency systems and products for industrial markets. Substantial growth was realised in the gas market in particular. The market approach was further intensified and a lot of attention was paid to providing complete systems for the residential and commercial construction markets which lead to a lower energy use and more comfort. Measures were taken during the second half-year to improve the profitability. The costs of these measures have been charged to the operating result.

Conditions in the residential construction market remained difficult in the **United States**, but the irrigation, retail and industrial markets showed healthy growth. The joint market approach has continued to be implemented, and has produced its first results. At Conbraco, which was acquired in 2010, revenue increased and the operating margin improved.

Good organic growth could be realised in **Germany and Austria**. The product portfolio was expanded and the sales organisation, especially in the field of project specification, was further strengthened. The sales of energy-efficiency systems expanded rapidly and have been rolled out across the group.

In the **Benelux**, where the Dutch market, in particular, remained difficult, there were increased activities in floor heating, plastic piping systems and metal fitting systems. Also here energy-efficiency systems were introduced successfully. Many projects were realised in the area of sprinkler systems. Business improved in **Scandinavia**, partly due to a higher focus on the specification of products by the end users.

The residential construction market in the **United Kingdom** showed hardly any growth; however, in contrast the commercial market remained fairly stable. Various group products were launched. Under strengthened management the market position improved with a bigger focus on specifying complete systems.

Market demand was developing well in **France.** Many initiatives were taken by the strengthened management to improve the market position to the end user. Part of this is offering a totally ‘green’ energy-efficiency concept, existing of a large number of group products.

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Market conditions remained poor in **Spain and Portugal**. In particular, the new residential construction and utility markets were very difficult, somewhat compensated by the reasonable progress in the market for sanitary products.

The level of activities in **Eastern Europe** was higher than last year. Particularly in Russia and Poland, strong growth was realised in district heating, hot water tap systems, and gas, inter alia in connection with the 2012 European Football Championship.

To further boost the revenue in the **Middle East**, the existing sales platform has been strengthened and the sale of group products has been further combined.

Organisation and Personnel

The group management of Flow Control has been strengthened in France, Belgium and the United Kingdom.
The average number of employees grew from 11,042 to 12,246. At the 2011 year-end, the number of employees was 12,282 (2010 year-end: 11,536). This increase was mainly due to the acquisitions of Lamers, DEC and Galvanotechnik Baum, where a total of some 650 employees have been working since the time of acquisition.

Outlook

On the basis of the close market contacts, the broad spread of the markets portfolio, the solid order position, an increasingly active market approach, the development of numerous new products and technologies, and a high number of initiatives to continue improving production efficiency, barring unforeseen circumstances, a further improvement in earnings per share is anticipated in 2012.

Attachments:

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KEY FIGURES	2011	2010	2009	2008	2007
Result (in EUR million)					
Revenue	1,937.4	1,682.8	1,404.9	1,750.8	1,702.5
Added-value*	1,145.9	1,004.2	827.6	1,014.8	978.8
Operating profit (EBITDA)	279.4	248.2	168.8	251.6	254.2
Operating profit (EBITA)	208.9	179.9	98.9	181.5	193.3
Net profit before amortisation	145.8	117.3	54.2	105.0	128.0
Depreciation	70.5	68.3	69.9	70.1	60.9
Cash flow** (net profit+depreciation)	216.3	185.6	124.1	175.1	188.9
Cash flow from operations	250.0	235.4	240.5	264.5	230.1
Balance sheet (in EUR million)					
Intangible assets	701.0	609.2	584.8	594.7	410.2
Property, plant and equipment	565.3	530.4	493.6	516.3	444.9
Capital expenditure	84.3	63.2	45.1	110.5	108.8
Net working capital	345.4	304.0	243.6	315.8	292.0
Total equity	858.5	745.7	626.5	587.0	538.2
Net debt	605.6	593.7	630.6	765.2	524.9
Total assets	1,932.0	1,777.5	1,577.9	1,703.4	1,434.5
Number of staff at year-end					
Industrial Services	4,701	4,026	3,706	4,253	4,356
Flow Control	7,563	7,494	6,276	6,608	6,544
Other	18	16	17	19	18
Total	12,282	11,536	9,999	10,880	10,918
Ratios					
Added-value* as a % of revenue	59.1	59.7	58.9	58.0	57.5
EBITDA as a % of revenue	14.4	14.8	12.0	14.4	14.9
EBITA as a % of revenue	10.8	10.7	7.0	10.4	11.4
Interest cover ratio (twelve months-rolling)	12.9	10.4	5.8	6.0	7.3
Net profit** as a % of revenue	7.5	7.0	3.9	6.0	7.5
Total equity as a % of balance sheet total	44.4	42.0	39.7	34.5	37.5
Net debt / total equity	0.7	0.8	1.0	1.3	1.0
Leverage ratio (twelve months-rolling)	2.0	2.3	3.4	2.9	2.0
Shares issued (x million)					
Ordinary shares (average)	107.5	106.4	106.1	103.3	101.7
Ordinary shares (at year-end)	108.1	106.7	106.1	103.3	102.0
Cumulative preference shares	-	-	-	0.45	1.00
Figures per share (in EUR 1)					
Cash flow**	2.01	1.74	1.17	1.69	1.86
Net profit**	1.36	1.10	0.51	1.02	1.26
Dividend	0.34	0.28	0.13	0.28	0.32
Share price at year-end	12.98	15.77	10.09	5.06	13.60

* Added value = Revenue minus raw materials and work subcontracted
** Before amortisation

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CONSOLIDATED INCOME STATEMENT

in EUR million	2011	2010
Revenue	**1,937.4**	**1,682.8**
Raw materials and work subcontracted	(791.5)	(678.6)
Personnel expenses	(532.0)	(473.9)
Depreciation of property, plant and equipment	(70.5)	(68.3)
Amortisation of intangible assets	(14.4)	(12.9)
Other operating expenses	(334.5)	(282.1)
Total operating expenses	**(1,742.9)**	**(1,515.8)**
Operating profit	**194.5**	**167.0**
Interest income	9.6	7.9
Interest expense	(32.6)	(34.6)
Foreign currency exchange results	(2.5)	(2.4)
Derivative financial instruments	(1.1)	1.6
Net finance cost	**(26.6)**	**(27.5)**
Profit before tax	**167.9**	**139.5**
Tax expenses	(36.3)	(33.1)
Net profit after tax	**131.6**	**106.4**
Attributable to:		
Ordinary shareholders	131.4	104.4
Non-controlling interests	0.2	2.0
Net profit before amortisation	**145.8**	**117.3**
Earnings per share before amortisation		
Basic	1.36	1.10
Diluted	1.35	1.10

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CONSOLIDATED BALANCE SHEET before profit appropriation in EUR million	31 December 2011	31 December 2010
ASSETS		
Goodwill	504.3	465.0
Other intangible assets	196.7	144.2
Property, plant and equipment	565.3	530.4
Deferred income tax assets	17.4	20.6
Non-current assets	**1,283.7**	**1,160.2**
Inventories	421.1	386.7
Trade receivables	199.2	199.9
Other current assets	27.9	30.6
Cash and cash equivalents	0.1	0.1
Current assets	**648.3**	**617.3**
Total assets	**1,932.0**	**1,777.5**
EQUITY AND LIABILITIES		
Shareholders' equity	849.0	732.5
Non-controlling interests	9.5	13.2
Total equity	**858.5**	**745.7**
Non-current borrowings	384.4	414.6
Employee benefit plans	26.7	26.6
Deferred income tax liabilities	71.4	51.1
Other provisions and long term liabilities	27.3	21.1
Non-current liabilities	**509.8**	**513.4**
Current borrowings	84.7	49.8
Current portion of non-current borrowings	136.6	129.4
Trade and other payables	211.3	223.0
Current income tax liabilities	13.7	8.3
Other current liabilities	117.4	107.9
Current liabilities	**563.7**	**518.4**
Total equity and liabilities	**1,932.0**	**1,777.5**

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CONSOLIDATED CASH FLOW STATEMENT
in EUR million

	2011	2010
Cash flows from operating activities		
Operating profit	194.5	167.0
Adjustments for:		
Depreciation of property, plant and equipment	70.5	68.3
Amortisation of intangible assets	14.4	12.9
Result on sale of equipment	(0.6)	1.2
Changes in provisions and other movements	(0.9)	(1.2)
Changes in inventories	(20.1)	(41.6)
Changes in trade and other receivables	20.3	(23.9)
Changes in trade and other payables	(28.1)	52.7
Changes in working capital	(27.9)	(12.8)
Cash flow from operations	**250.0**	**235.4**
Net finance expenses paid	(25.3)	(27.7)
Income taxes paid	(26.8)	(22.3)
Net cash from operating activities	**197.9**	**185.4**
Cash flows from investing activities		
Acquisition of subsidiaries	(110.4)	(72.3)
Purchase of property, plant and equipment	(81.0)	(58.7)
Purchases of intangible assets	(3.4)	(2.1)
Proceeds from sale of equipment	3.1	2.8
Net cash from investing activities	**(191.7)**	**(130.3)**
Cash flows from financing activities		
Proceeds from non-current borrowings	102.3	72.3
Repayment of non-current borrowings	(133.8)	(118.8)
Dividends paid	(8.5)	(6.7)
Non-controlling interests and other cash flows	(0.1)	(0.1)
Net cash from financing activities	**(40.1)**	**(53.3)**
Net increase in cash and current borrowings	**(33.9)**	**1.8**
Cash and current borrowings at beginning of period	(49.7)	(53.9)
Net increase in cash and current borrowings	(33.9)	1.8
Currency differences on cash and current borrowings	(1.0)	2.4
Cash and current borrowings as at end of period	**(84.6)**	**(49.7)**

SEGMENT REPORTING

in EUR million

Industrial Services	2011	2010	Δ
Revenue	579.2	464.8	25%
Operating profit (EBITDA)	107.8	86.8	24%
EBITDA as a % of revenue	18.6	18.7	
Operating profit (EBITA)	79.8	58.1	37%
EBITA as a % of revenue	13.8	12.5	
Capital expenditure	41.2	21.6	91%
Depreciation	28.0	28.7	(2%)
Average number of employees (x1)	4,463	3,911	14%
Number of employees at end of period (x1)	4,701	4,026	17%

Flow Control	2011	2010	Δ
Revenue	1,358.2	1,218.0	12%
Operating profit (EBITDA)	171.6	161.4	6%
EBITDA as a % of revenue	12.6	13.3	
Operating profit (EBITA)	129.1	121.8	6%
EBITA as a % of revenue	9.5	10.0	
Capital expenditure	43.1	41.6	4%
Depreciation	42.5	39.6	7%
Average number of employees (x1)	7,767	7,115	9%
Number of employees at end of period (x1)	7,563	7,494	1%

GEOGRAPHIC SPREAD OF THE REVENUE	2011 in EUR million	2011 in % of revenue	2010 in EUR million	2010 in % of revenue
United States	344.6	18	248.7	15
Germany	337.9	17	286.1	17
Benelux	286.9	15	251.2	15
France	210.7	11	193.1	11
Eastern Europe	204.9	11	176.3	11
United Kingdom	185.8	10	186.7	11
Scandinavia	94.4	5	85.7	5
Spain & Portugal	47.8	2	51.2	3
Other European countries	101.1	5	88.8	5
Other countries outside Europe	123.3	6	115.0	7
Total	**1,937.4**	**100**	**1,682.8**	**100**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME in EUR million	2011	2010
Profit for the period	131.6	106.4
Exchange rate differences	(2.8)	19.0
Fair value changes derivative financial instruments	(5.6)	0.2
Taxes on direct equity movements	1.3	(0.5)
Total comprehensive income	**124.5**	**125.1**
Attributable to:		
Shareholders	125.5	122.7
Non-controlling interests	(1.0)	2.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY in EUR million	Issued capital	Share pre-mium account	Other re-serves	Cur-rency trans-lation and hedging reserve	Retai-ned ear-nings	Share-holders' equity	Non-control-ling inte-rests	Total equity
As at 1 January 2010	**26.5**	**201.9**	**383.1**	**(37.4)**	**41.5**	**615.6**	**10.9**	**626.5**
Dividend 2009	0.2	(0.2)	-	-	(6.7)	**(6.7)**	(0.1)	**(6.8)**
Addition to other reserves	-	-	34.8	-	(34.8)	**-**	-	**-**
Share-based payments	-	-	0.9	-	-	**0.9**	-	**0.9**
Total comprehensive income	-	-	-	18.3	104.4	**122.7**	2.4	**125.1**
As at 31 December 2010	**26.7**	**201.7**	**418.8**	**(19.1)**	**104.4**	**732.5**	**13.2**	**745.7**
Dividend 2010	0.3	(0.3)	-	-	(8.5)	**(8.5)**	(0.1)	**(8.6)**
Addition to other reserves	-	-	95.9	-	(95.9)	**-**	-	**-**
Share-based payments	-	-	0.5	-	-	**0.5**	-	**0.5**
Acquisition of non-controlling interests	-	-	(1.0)	-	-	**(1.0)**	(2.6)	**(3.6)**
Total result	-	-	-	(5.9)	131.4	**125.5**	(1.0)	**124.5**
As at 31 December 2011	**27.0**	**201.4**	**514.2**	**(25.0)**	**131.4**	**849.0**	**9.5**	**858.5**

FINANCIAL CALENDAR

Subject to change

15 March 2012	Publication annual report 2011 (website)
29 March 2012	Registration date for the General Meeting
25 April 2012	Trading update (before start of trading)
26 April 2012	General Meeting At the Hilton Hotel, Apollolaan 138, Amsterdam, starting 14:00 h
30 April 2012	Ex-dividend listing
03 May 2012	Record date for dividend
04 - 22 May 2012	Option period stock dividend or cash dividend
23 May 2012	Fixation of stock dividend conversion ratio (after close of trading)*
25 May 2012	Making payable of dividend and delivery of new shares
16 August 2012	Publication of interim figures 2012 (before start of trading)
24 October 2012	Trading update (before start of trading)
26 February 2013	Publication of annual figures 2012 (before start of trading)
25 April 2013	General Meeting

*The stock dividend conversion ratio will be determined based on the volume weighted average price of all Aalberts Industries N.V. shares traded on 17, 18, 21, 22 and 23 May 2012, in such a way that the value of the dividend in shares is substantially the same as the value of the cash dividend.