

Press Release

Aalberts Industries strengthens Flow Control's position in the oil and gas market

Aalberts Industries N.V. has reached an agreement to acquire 100% of the shares of BSM Valves B.V. in the Netherlands. BSM Valves specialises in high performance valves, mainly for the oil and gas market. The acquisition will take effect after all the formalities for the acquisition have been completed, which is expected to take place early January 2013.

BSM Valves develops, manufactures, assembles and tests tailor-made valves for the onshore and offshore oil and gas industry, the chemicals and petrochemicals industry and the energy market. In these markets products are needed that can be exposed to the most extreme conditions and that can withstand temperatures from minus 196°C to plus 850°C and high pressures. The valves are supplied in sizes up to a diameter of 18". BSM Valves has a strong market position in the rapid worldwide supply of tailor-made solutions, including actuator control, in which use is made of a wide selection of materials, such as stainless steel, carbon steel, duplex, super duplex, titanium and Monel®. After the manufacture and assembly, the valves are tested in an in-house laboratory. BSM Valves, based in Breda, the Netherlands, generates an annual revenue of around EUR 17 million with approx. 60 employees. The existing management will continue to lead the company after the acquisition, in order to expand BSM Valves more quickly together with Aalberts Industries.

Through its acquisition of BSM Valves, Aalberts Industries Flow Control is taking an important strategic step by adding a wide product portfolio of special high-grade valves (particularly ball valves, gate valves, needle valves, check valves and globe valves) with an excellent brand name and service. There are many opportunities for cross-selling. At Flow Control, BROEN is already active in the oil, gas and petrochemicals industries particularly in Eastern Europe and Russia. Through bundling BSM Valves' and BROEN's product portfolios, growth in these markets and countries can be further accelerated. In North America, BSM Valves can employ the strong sales channels of Conbraco, which with its Apollo® Valves product portfolio occupies a strong position in the oil and gas market and various other industrial markets, such as the energy market, mining, pulp & paper and the chemicals industry. In Central and South America there are also many opportunities for collaboration, especially in Brazil.

In addition to the market potential in tailor-made solutions mentioned, BSM Valves' acquisition offers the chance to produce larger series at existing manufacturing locations in Eastern Europe, Russia and North America, making use of BSM Valves' expertise in the field of design, engineering and materials.

BSM Valves' results will be consolidated from 1 January 2013 and will contribute directly to the earnings per share. The acquisition will be financed from existing credit facilities.

For further information about BSM Valves: www.bsmvalves.com

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