

Shareholders' Guide 2011



Investing in sustainable profitable growth

Definitions

Added value

Operating result (EBIT) + remuneration, social security and pension charges + depreciation, amortization and impairment of assets.

Associates

Companies in which Bekaert has a significant influence, generally reflected by an interest of at least 20%. Associates are accounted for using the equity method.

Capital employed (CE)

Working capital + net intangible assets + net goodwill + net property, plant and equipment. The average CE is computed as capital employed at previous year-end plus capital employed at balance sheet date divided by two.

Capital ratio

Equity relative to total assets.

Cash flow

Result from continuing operations of the Group + depreciation, amortization and impairment of assets. This definition differs from that applied in the consolidated cash flow statement.

Combined

Data consolidated and including 100% of data of joint ventures and associates after intercompany elimination.

Dividend yield

Gross dividend as a percentage of the share price on 31 December.

EBIT

Operating result (earnings before interest and taxation).

EBIT interest coverage

Operating result divided by net interest expense.

EBITDA

Operating result (EBIT) + depreciation, amortization and impairment of assets.

Equity method

Method of accounting whereby an investment (in a joint venture or an associate) is initially recognized at cost and subsequently adjusted for any changes in the investor's share of the joint venture's or associate's net assets (i.e. equity). The income statement reflects the investor's share in the net result of the investee.

Gearing

Net debt relative to equity.

Joint ventures

Companies under joint control in which Bekaert generally has an interest of approximately 50%. Joint ventures are accounted for using the equity method.

Net capitalization

Net debt + equity.

Net debt

Interest-bearing debt net of current loans (included in other current assets), short term deposits and cash and cash equivalents. For the purpose of debt calculation only, interest bearing debt is remeasured to reflect the effect of any cross-currency interest-rate swaps (or similar instruments), which convert this debt to the entity's functional currency.

Non-recurring items

Operating income and expenses that are related to restructuring programs, impairment losses, environmental provisions or other events and transactions that are clearly distinct from the normal activities of the Group.

Pay-out ratio

Gross dividend as a percentage of result for the period attributable to the Group.

Price-earnings ratio

Share price divided by result for the period attributable to the Group per share.

REBIT

Recurring EBIT = EBIT before non-recurring items.

Return on capital employed (ROCE)

Operating result (EBIT) relative to average capital employed.

Return on equity (ROE)

Result for the period relative to average equity.

Sales (combined)

Sales of consolidated companies + 100% of sales of joint ventures and associates after intercompany elimination.

Subsidiaries

Companies in which Bekaert exercises control and generally has an interest of more than 50%.

Velocity

Velocity is calculated by taking the sum of the daily division of the number of shares traded by the outstanding number of shares existing the same day, and that for the twelve previous months.

Velocity (adjusted)

Velocity divided by the free-float band of 65% end of year.

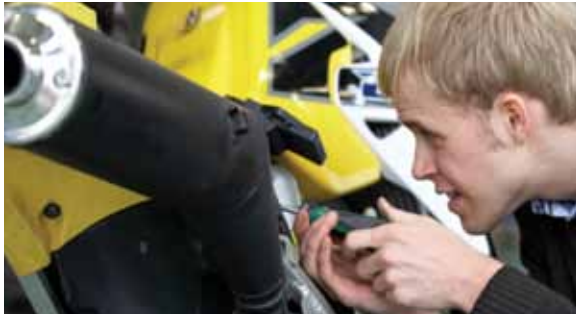
Working capital (operating)

Inventories + trade receivables + advances paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.

Cover picture

Bekaert products are not only present in cars, trucks, etc. but also in highways. Since mid 2011 the Flemish Highways Agency (Agentschap Wegen en Verkeer), is testing our Dramix® steel fibers in the E17 highway surface nearby Ghent (Belgium). In mid 2012 they will finish the evaluation and decide whether this solution keeps it promises of smaller cracks, better crack distribution and a more sustainable and longer lifecycle with less maintenance for highways.

Table of contents



4 MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

6 COMPANY PROFILE

- 7 Bekaert in brief
- 8 Segment reporting
- 9 Strong in diverse sectors
- 11 Global market leadership
- 12 Technological leadership
- 13 Corporate sustainability
- 14 Corporate governance
- 15 General Meeting of Shareholders

16 COMPANY PERFORMANCE

- 17 Financial review
- 18 Key figures for consolidated companies
- 19 Historical review of financial statements
- 23 Historical review of joint ventures and associates
- 23 Historical review of combined key figures
- 24 Historical review of segment reporting

26 THE BEKAERT SHARE

- 27 The Bekaert share in 2011
- 28 Key figures per share
- 29 Fact sheet
- 29 Historical review of figures per share
 - 29 Share data – Valuation data
 - 30 Share listing – Market capitalization
- 31 Dividends
 - 31 Policy on profit appropriation
 - 31 Profit appropriation
 - 31 Share buy-back
 - 31 Stock option plans
- 32 Shareholder structure
- 33 Historical review of issued shares

34 STAY IN TOUCH

- 35 Investor relations
- 35 Financial calendar



Message from the Chairman and the Chief Executive Officer

Baron Buysse CMG CBE
Chairman of the Board of Directors

Bert De Graeve
Chief Executive Officer

Dear shareholder,

Dear reader,

2011 was a year with two faces. It began strongly, riding on a wave of growth that lasted the entire year of 2010. Yet it will be remembered as an inconceivably complex and difficult year, in which the world was awash with unexpected developments that cast a shadow over the global economy.

Also for Bekaert, 2011 started as a promising year with the best quarter ever, building further on the exceptional growth and performance of 2010. Business was solid in general and our successful operations linked to the solar industry reached a historical peak. Bekaert's confidence showed in the continuation of expansion investments and in the distribution of a € 0.67 interim dividend following solid results in the first half of the year.

The global financial turbulence and economic uncertainty however impacted Bekaert's activities as from mid-2011, with hefty demand effects following credit restrictions in China, volatility in raw materials prices and exchange rates, and – most notably – drastic business evolutions in the solar energy market that came as suddenly as unpredictably.

Substantial manufacturing overcapacity, huge inventories in the entire supply chain of the photovoltaic industry, increasingly aggressive competition and persistent low demand drove prices down month after month. And although we had anticipated and announced at several occasions a slowdown effect in this market, we could not have foreseen such a dramatic impact at such speed.

Continuing to build on three strategic pillars: technological leadership – global market leadership – operational excellence

Even when compared with the exceptional year 2010, and under difficult conditions in the second half, Bekaert has achieved 5% organic growth in 2011. In full support of our customers, we continued to extend our portfolio with product innovations, attaching particular importance to co-development and designated pilot testing to speed up the innovation process.

We further advanced the consolidation process in our Latin American activities and concluded strategic acquisitions in China. The divestment of the Specialty Films activities was a confirmation of Bekaert's strategic focus on realizing sustainable profitable growth in activities related to our core technological competences.



Bert De Graeve
Chief Executive Officer

In the same context we also announced the sale of the Industrial Coatings division early 2012.

The dramatic impact of the sawing wire business collapse, and the overall margin pressure also in other markets, compelled the need to intervene urgently. Therefore, Bekaert took actions to rightsize its sawing wire manufacturing footprint in China in December 2011. Furthermore, the Board of Directors of Bekaert approved the realignment plans which were announced on 2 February 2012, including the intended downsizing in Belgium and an international program to reduce the company's global cost structure. We regret that after years of intensive growth, Bekaert is forced to take decisions that affect jobs. However, we consider the announced measures necessary to secure Bekaert's competitiveness as a group and to restore Bekaert's long-term profitability in view of continued sustainable growth.

Opportunities and challenges ahead

A solid strategy works in good and difficult times. Our geographic span, the mix of sectors we are active in with a wide range of innovative products, our technological edge and healthy financial basis, and our international team of motivated employees, have all together provided us with a foundation to take on economically difficult times.

The Board of Directors of Bekaert is confident that the company's strategy will continue to safeguard the potential of our industrial group. The effects of the global crisis will most likely continue in 2012, presenting specific challenges in the different parts of the world. At the same time, opportunities may arise and we are ready and motivated to seize them, true to our resilience and customer-oriented *better together* spirit that so accurately describes Bekaert's overall approach. Bekaert's Board of Directors, management team and employees are committed to weather these turbulent times successfully by realizing our ambition to restore the profit levels that we have achieved in the past, in support of all our valued stakeholders.

In this guide, you will find more information about our 2011 figures. As with previous editions, our aim is to provide clear and transparent information on our results, but also on our shares and on our company as a whole. If you have further questions or remarks after reading this guide, please do not hesitate to contact us or the Investor Relations department.



Baron Buysse CMG CBE
Chairman of the Board of Directors



Company profile



Bekaert in brief

Bekaert is a global technological and market leader in advanced solutions based on metal transformation and coatings as well as the world's largest independent manufacturer of drawn steel wire products. Bekaert is a global company with headquarters in Belgium, employing 28 000 people worldwide.

Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generated combined sales of € 4.6 billion in 2011.

Bekaert employs unique metal treatment technologies to deliver a quality portfolio of drawn steel wire products and coating solutions on a global scale.

We purchase more than 2.7 million tons of wire rod per year as our basic material. Depending on our customers' requirements, we draw wire from it in different diameters and strengths, even as thin as ultrafine fibers of one micron. We group the wires into cords, weave or knit them into fabric or process them into an end product.

Bekaert believes that operational excellence is a prerequisite to a successful strategy. A constant drive to improve our business processes and a permanent focus on Total Quality Management are inherent in the Bekaert DNA. The task of putting these ambitions into practice on a day-to-day basis is in the hands of the Bekaert employees.

Worldwide, Bekaert has expanded significantly in recent years. In full support of our customers, we constantly evaluate our operational, technological and organizational set-up.

We will continue to pay increased attention to the efficiency of our organization and to integrating our corporate philosophy in our most recently added production platforms. It is crucial that all our employees continue working *better together* at delivering top performance, resulting in satisfied customers.



Bekaert in 2011

Combined sales:	€ 4.599 billion
Consolidated sales:	€ 3.340 billion

Recurring operating result:	€ 281 million
Operating result:	€ 268 million
Result for the period attributable to the Group:	€ 193 million
Earnings per share:	€ 3.27

Operational cash flow:	
EBITDA consolidated:	€ 476 million
EBITDA joint ventures:	€ 120 million
Capital expenditure (PP&E):	€ 267 million

Employees:	28 000
------------	--------

Euronext Brussels: BEKB	
Market capitalization 31/12:	€ 1.487 billion

www.bekaert.com

www.bekaert.mobi

Picture page 6

The automotive sector is the most significant buyer of Bekaert products, accounting for 35% of our sales. We supply specialized wire products that meet the highest quality standards to almost all of the world's truck, bus and passenger car manufacturers. We also manufacture products that find their way in motorbikes, agricultural and off-the-road vehicles. Our automotive portfolio includes steel cord for tire reinforcement, welding wires, spring wires, fine cable wires, wires for airbags, wires and cables for window elevator systems, wires for windshield wiper arms and blades, wire for seat heating, wires for steering systems and diesel particulate filters.

Segment reporting

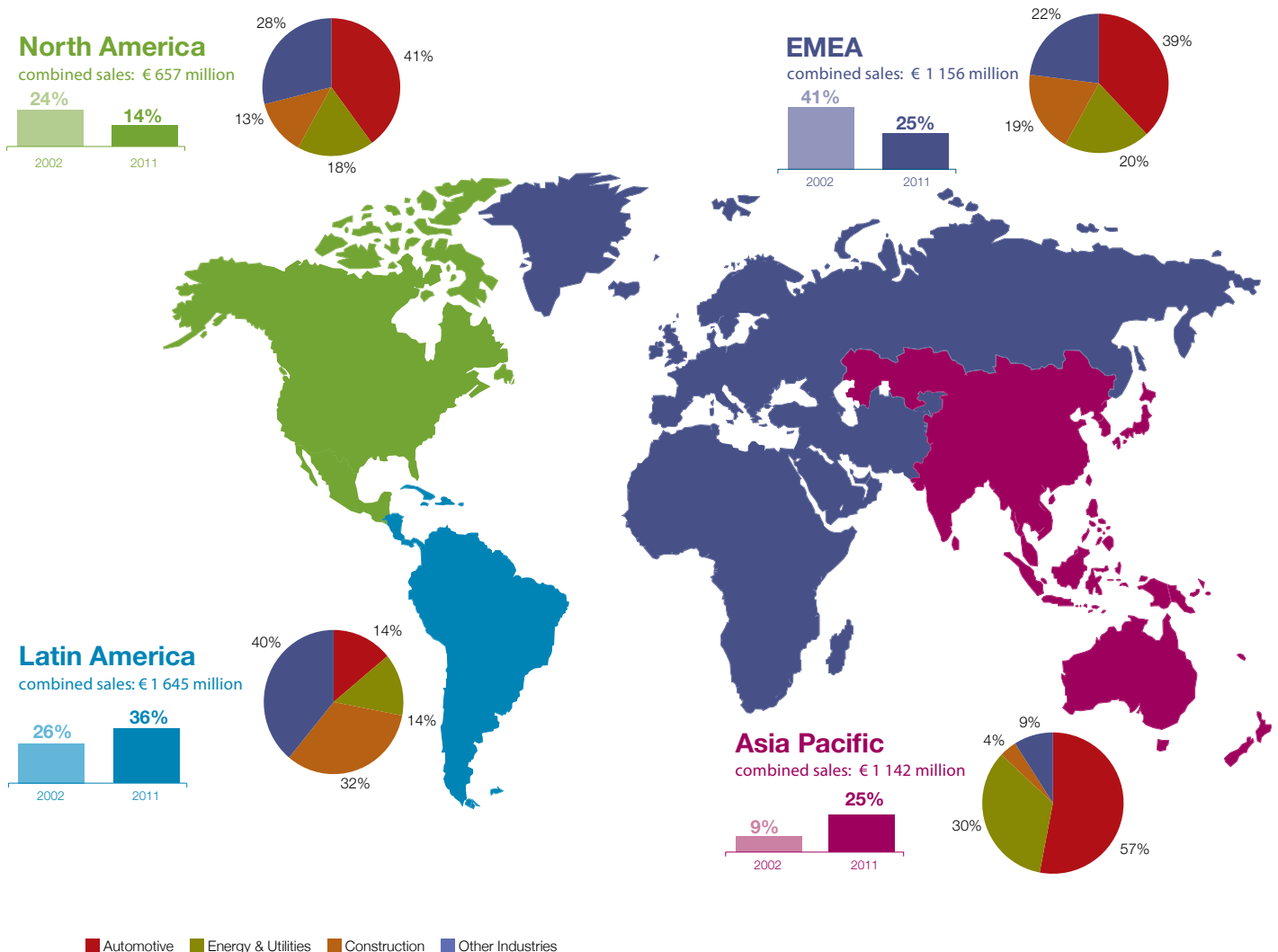
Consistent with its strategic vision, Bekaert reports on its activities and results in accordance with the International Financial Reporting Standards (IFRS).

The segment reporting is based on our company's presence in the 4 main regions:

- North America
- Latin America
- EMEA – Europe, Middle-East and Africa
- Asia Pacific

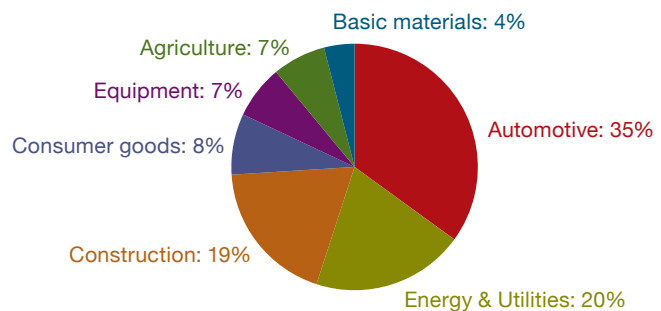
This geographic segmentation is the best enabler to evaluate the nature and financial effects of the business and to make stakeholders understand our business as a whole in a transparent way. The segmentation reflects the growing importance of the regions following from the company's growth strategy, with a clear focus on the growth markets.

The company's regional businesses are typically characterized by common cost drivers, a product portfolio that is tailored to regional industry requirements, and specific distribution channels. They distinguish themselves in terms of political, economic and currency risks and growth drivers of the business. Adding to the relevance of the segmentation is the fact that the company sells approximately 90% of its products in the region where they are produced. Due account was also taken of the system of internal financial reporting to the Bekaert Group Executive, the CEO and the Board of Directors.






Strong in diverse sectors

Bekaert has a strong presence in diverse sectors. This makes Bekaert less sensitive to sector-specific trends and it also benefits our customers, because solutions we develop for customers in one sector often form the basis of innovations in others.



The automotive sector (35%)



In the automotive sector, we set ourselves apart by consistently creating high-quality and innovative products that are tailored to our customers' needs. We supply specialized wire products that meet the highest quality standards.

Products: tire cord, bead wire, wires for windscreen wiper arms and blades, wires and cables for window systems, heating cord , reinforcement fabric for bumper beams , clutch spring wire, wheel weights , steering column profiles, etc.



The energy and utilities sector (20%)

Whether it concerns onshore or offshore oil extraction, gas mining, power transmission, solar energy, or even telecommunications, Bekaert products are key contributors to sustainable, safer and more cost-effective operations.

Products: wire and cable for oil and gas exploration, steel wires and strands for overhead power lines, telecom armoring wire, shaped wires for flexible pipes, sawing wire , clean enclosed burners , hose coupling, etc.



The construction sector (19%)

By offering wire, mesh and fiber products in numerous construction applications, we seek out more environment-friendly solutions with a focus on better materials, greater safety and lower energy consumption, all with an eye on cost-efficiency.

Products: Dramix[®] and Dramix[®] Green steel fibers for concrete reinforcement , Stucanet[®] plaster lath, Mesh Track[®], wires and cables for hoisting applications , welded mesh, gabions, cable wire for bridges, environment-friendly gas burners , etc.



Consumer goods (8%)

The wide range of applications for Bekaert wire attest to our success in satisfying customer requirements. Global consumerism is the present trend. As higher quality and comfort standards and functionalities are required, the demand for more advanced coated steel wire products evolves accordingly.

Products: champagne cork wire, wire for kitchen utensils, spring wire for bedding and seating, bra wire, staple wire, music wire, bookbinding and stitching wire, wire for medical instruments, etc.



The equipment sector (7%)

Bekaert supplies heavy equipment makers and operators with a range of specialized wire product components. As we build our own proprietary machinery, we know exactly what it means to make high-performance equipment.

Products: carding solutions for the textile industry, wire for revolving tops, hoisting cables for cranes, shovel ropes, spring wire, shaped wire, hose wire, Syncrocord® steel cords reinforcing synchronous belts, etc.



The agricultural sector (7%)

Across the agricultural sector, Bekaert provides innovative solutions that make day-to-day work easier. Through our global footprint and our mix of trading and manufacturing, we can offer total packages to our customers.

Products: biodegradable wire coating 🌱, tensioning wire for plant support and binding, vineyard wire, spiral wire for the livestock feed industry, barbed wire, Solidlock® fixed knot fences, etc.



The basic materials sector (4%)

Many Bekaert products are used in exploring and producing raw materials, from coal and metals to pulp and paper, to chemicals and textiles. We continue to find new ways to become a partner at every step of the value chain.

Products: shovel ropes for mining applications, hot gas filtration media 🌱, non-contact drying systems for paper & board industry, heat-resistant separation materials, fibers for protective clothing, pulp baling wire, etc.



Global market leadership

Ever since making its first investment in Latin America in 1950, Bekaert has shown its pioneering spirit by investing in growth markets worldwide. We set up operations in Latin America, Asia and Central Europe when early signs of opportunities appeared. Overall, our business platforms in growth markets account for more than 70% of combined sales in 2011.

In the mature markets, we continue to diversify our product offering and introduce innovations that add value in a highly competitive environment.

In the EMEA region, Bekaert is present in both the mature Western European markets and the growth markets of Central and Eastern Europe. The mix of market maturity and the alignment of product offerings to local market needs are major reasons why Bekaert performed fairly well in Europe in 2011. The automotive markets showed good performance in Central Europe and the construction sector picked up slightly.

Sustained demand in all markets except construction and agriculture and a positive product mix led to increased sales in North America. The strong nominal sales growth was, however, to a large extent offset by unfavorable exchange rates.

In line with the strategic focus to concentrate on its core technological competencies, Bekaert divested the Bekaert Specialty Films business in September 2011. The division accounted for about 3% of Bekaert's consolidated sales, mainly on the account of North America.



The ICAS-HITE-Schneider group, world market leader in the production of muselets, relies on Bekaert to deliver quality products to their customers for over 40 years.



Backed by our global presence, our worldwide production and sales network meets the needs of our customers quickly and effectively.

In Latin America, Bekaert manufactures a broad product portfolio spread across the region: from wire and cord solutions for the automotive industry to barbed wire for agriculture, as well as ropes and meshes for mining and construction. This well balanced mix of markets and products resulted in a solid performance for the entire region in 2011.

Increased competition and stringent credit restrictions created challenging conditions in China as from mid-2011. Demand slowdown, substantial overcapacity and a drastic price fall in the solar energy sector in particular, drove sales down from last year. Bekaert defended its market positions in a highly competitive environment while extending its presence in other promising sectors through acquisitions. Both in India and Indonesia, Bekaert continued its successful growth path.

Bekaert will continue to pursue its strategy of global market leadership. We are ready to take on the challenges that lay ahead and to safeguard our global market leadership, also under highly volatile market conditions.

Technological leadership



Our state-of-the-art mechanical, chemical and materials labs supply fast and accurate test results to support customer-driven research projects.

Innovation is a key driver of Bekaert's technological leadership. Within Bekaert, innovation is put into practice along two main axes: product innovation and process innovation. Product innovation helps us to better serve current and new customers. Process innovation enables us to increase our operational excellence while minimizing the impact on the environment. Our innovation approach is based upon 3 pillars: creating added value for our customers, expanding our horizons through international cooperation and offering reliable solutions based on proprietary equipment.

A high level of customer-driven innovation is what distinguishes us from our competition. For each application, we give our advanced wires, cords and other materials specific properties using high-tech coatings, thereby creating added value for our customers. Listening closely to our customers and understanding how our products function within their production lines and products is key to developing fit-for-use solutions.

Global cooperation is paramount to success. Our global technology platform consists of 2 main Technology Centers in Deerlijk (Belgium) and Jiangyin (Jiangsu province, China). Business or customer-specific projects are further supported by a Technical Center in India and various development labs in the world. They work together on cutting edge projects in countries across the globe and consist of top class engineers from all over the world.

Open innovation on a global scale

We also seek international partners for our cooperation with universities and research institutes. Bekaert continues to cooperate with academic institutes, technology clusters as well as research partners from different countries in order to bring an outside-in approach.

Innovation in a nutshell

In 2011 we invested € 90 million in R&D. R&D specialists from 20 nationalities work on customer-driven research projects. No less than 48 first patents applications were filed in the course of 2011, a record number for Bekaert, bringing our portfolio to more than 330 patent families with more than 2 000 patent applications and patents.

Bekaert's in-house engineering department designs, assembles, installs and maintains the equipment for our various plants worldwide. Our engineering activities span the complete cycle from machine concept to automated production line, and close the loop by improving machine design based on production data. Production efficiency is supported by global spare parts asset management. Our engineering department has teams at different facilities in Belgium, China, Slovakia, India and Brazil. In 2011 we inaugurated a new engineering plant in Jiangyin (Jiangsu province, China) because the existing site had outgrown its premises.



R&D is key for Bekaert as it offers our customers the most innovative solutions and secures our technological leadership position. We attach particular importance to co-development, starting from highly specific requirements.

Corporate sustainability

Bekaert's global Corporate Social Responsibility strategy is centered on four main pillars, namely our responsibility in the workplace, in the marketplace, towards the environment and towards society.

Our responsibility in the workplace

Our highly-qualified employees create the dynamics that characterize our international corporate culture. To support our people, we further developed training and development programs in 2011.

Safety has always been a key priority at Bekaert. The Bekaert safety policy is deployed and monitored via the Bekaert Safety Evaluation System (BEKSES). Regular audits (based on OHSAS 18001) are carried out in all plants.

In 2011, the Safety Tree model was implemented in all Bekaert plants worldwide. The Safety Tree model is a tool to control and reduce safety risks in each site.

Our responsibility in the community and in our markets

Bekaert strives to be a loyal, responsible partner within the communities where we operate. We make a point of interacting with local governments in a transparent, constructive way and we are firmly committed to complying with national legislation and collective labor agreements. Bekaert adheres to the Universal Declaration of Human Rights and the treaties and recommendations of the International Labor Organization.

At Bekaert, we deal openly and honestly with our business partners. We comply with generally accepted business standards, laws and regulations, and we conduct our operations in accordance with the principles of fair competition.



Our responsibility towards the environment

better together for a cleaner world is one of the credos of Bekaert: we continuously strive to use fewer materials, bring down our energy consumption and reduce waste. Bekaert develops products that contribute to a cleaner environment like ultra-tensile steel cord, and sawing wire for solar energy and sintered metal fibers used in diesel particulate filters and much more. At the same time, we also put our concern for the environment into practice by developing new, eco-friendlier production processes for our plants worldwide.

In 2009, the Bekaert Group Executive decided that all consolidated Bekaert plants would have to be ISO 14001-certified by year-end 2011. Taking stock of this, we can conclude that 93% of the sites have achieved this goal, with the exception of 5 plants that expect their certification in 2012.

Our responsibility towards society

Education projects form the backbone of funding and other community-building activities. Additionally, we support local activities and projects for social, cultural and economic development as well as for disaster relief. We believe that education and learning form the key to a sustainable future. Therefore, we support worldwide initiatives that focus on helping, through education and learning, the communities we are active in. With a global reach, we also support community initiatives that work to improve societal conditions where we are active.



Some houses in Kutamekar Village (Indonesia) only have a dirt floor. Together with the local citizens, Bekaert colleagues helped to build a concrete floor using our Dramix® steel fibers.

Corporate governance

Bekaert attaches great value to good corporate governance and is aware that good governance of listed companies is an important factor in investment decisions. The company complies with internationally accepted standards and rules. In accordance with the original Belgian Corporate Governance Code, published in 2004, the Board of Directors adopted the Bekaert Corporate Governance Charter on 16 December 2005. Following the publication of the 2009 Belgian Corporate Governance Code, the Board of Directors has, on 22 December 2009, adopted the 2009 Code as the reference code for Bekaert and revised the Bekaert Corporate Governance Charter (the "Bekaert Charter"). Bekaert complies in principle with the Belgian Corporate Governance Code and explains in the Bekaert Charter or in the Corporate Governance Statement of its annual report why it departs from some of its provisions. The Bekaert Charter is available at www.bekaert.com.

Composition of the Board of Directors

The Board of Directors consists of fourteen members, who are appointed by the General Meeting of Shareholders. Eight of the Directors are appointed from among candidates nominated by the principal shareholders. The Chairman and the Chief Executive Officer are never the same individual. The Chief Executive Officer is the only Board member with an executive function. All other members are non-executive Directors. Four of the Directors are independent within the meaning of Belgian company law and the Belgian Corporate Governance Code.

Committees of the Board of Directors

The Board of Directors has established three advisory Committees: the Audit and Finance Committee, the Nomination and Remuneration Committee, and the Strategic Committee. Each Committee is chaired by the Chairman of the Board. The Nomination and Remuneration Committee has two independent Directors among its members, and the other two Committees have one independent Director each.

Executive Management

The Bekaert Group Executive has five members. It is chaired by the Chief Executive Officer and further consists of four members, who are responsible for the various businesses, finance and administration, and technology.

External supervision

The company's Statutory Auditor is Deloitte Bedrijfs-revisoren.

Situation as at 31 December 2011

More information on corporate governance can be found at www.bekaert.com in the *Investors* section.



In 2011 Chairman Baron Buysse invited the Board Members on a short and intensive tour to its plants in Slovakia and Russia. Pictured: the Members of the Board of Directors, the Members of the Bekaert Group Executive and the Sládkovičovo Management.

General Meeting of Shareholders (9 May 2012)

Time

In accordance with the Articles of Association, the Ordinary General Meeting of Shareholders is held at 10:30 a.m. on the second Wednesday in May of each year. Should that day be a statutory holiday in Belgium, then the meeting will be held on the second next working day. The agenda of the Ordinary General Meeting essentially includes the approval of the annual accounts, the appropriation of the results and the appointment or reappointment of Directors and the Statutory Auditor. An Extraordinary or Special General Meeting of Shareholders may be called at any time by the Board of Directors or by the Statutory Auditor.

Notice

A General Meeting is called by means of a notice which is published at least 30 days prior to the meeting in the Belgian Official Journal, a Belgian newspaper of nationwide circulation (in practice *De Tijd*), media ensuring effective dissemination throughout the European Economic Area, and the Bekaert website. The official language of this publication is Dutch (the official language of the company's place of domicile), but unofficial French and English translations are published in the EEA media and posted on the company's website simultaneously with the Dutch publication in the Belgian Official Journal and *De Tijd*.

Registered shareholders and holders of subscription rights are invited in writing at least 30 days prior to any General Meeting. Each notice contains the agenda of the General Meeting (including the text of the proposed resolution, where applicable), as well as detailed information and instructions for shareholders, subscription rights holders and debenture holders wishing to attend the meeting.

Attendance

A shareholder may attend a General Meeting in person or by proxy. The company will accept only the power of attorney forms provided by it: these are available as indicated in the notice and posted on the website (and enclosed with the invitation sent to registered shareholders). The power of attorney forms are in Dutch: they are essentially a transcript of the notice, of which French and English translations are available on the website. Holders of debentures and holders of subscription rights can attend a General Meeting in person only and are not entitled to vote.



The General Meeting of Shareholders 2011 was held on 11 May with Baron Buisse, Chairman of the Board of Directors, in the chair.

Voting

Each shareholder can vote at a General Meeting in respect of all the shares accounted for in accordance with the instructions included in the notice or invitation, subject to compliance with large shareholding notification and disclosure requirements imposed by law or the Articles of Association. One share equals one vote. There is no quorum requirement for Ordinary or Special General Meetings. Resolutions can, therefore, be passed no matter how many shares are represented at the meeting. Resolutions are adopted by a simple majority of votes.

An Extraordinary General Meeting requires a quorum of at least 50% of the registered capital. If this quorum is not reached, a second Extraordinary General Meeting has to be called. The notice and invitation for the second meeting will be made available as described above (except that the prior notice is reduced from 30 to 17 days if the date of the second meeting was mentioned in the notice of the first meeting). There is no quorum requirement for the second meeting. Resolutions of an Extraordinary General Meeting require a qualified majority of the votes to be adopted (75% or more, as specified by Belgian company law).

Company performance



Financial review

Over the past years Bekaert improved its financial performance considerably, but in 2011 our company faced the unprecedented impact from dramatic market evolutions in the second half of the year. While the solar industry had become a growth and profit engine for Bekaert in recent history, it suddenly turned into a highly vulnerable sector, prone to drastic demand shifts and price and margin collapse in no time.

Moreover, the global economic and financial instability made many countries adjust their growth expectations or slip into recession in the second half of 2011.

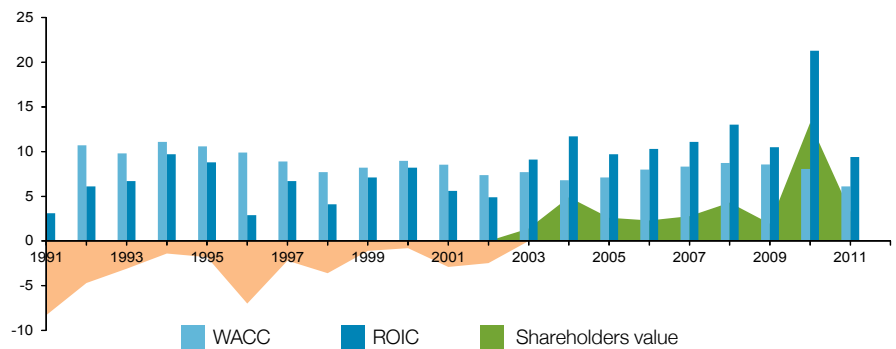
Notwithstanding these challenging circumstances Bekaert continues to pursue sustainable profitable growth. With an industrial footprint that spans the globe, a highly diversified portfolio of product innovations, and the company's driving principle of operational excellence in all activities and circumstances, we believe we have a strong foundation to take on economically difficult times and a solid basis to restore Bekaert's long-term profitability.

The Group will now work on substantially improving the structure that supports Bekaert's global presence and diversified product portfolio. By optimizing the efficiency and synergy potential within the organization, Bekaert targets substantial global cost savings in the forthcoming years.

Long term guidance and performance

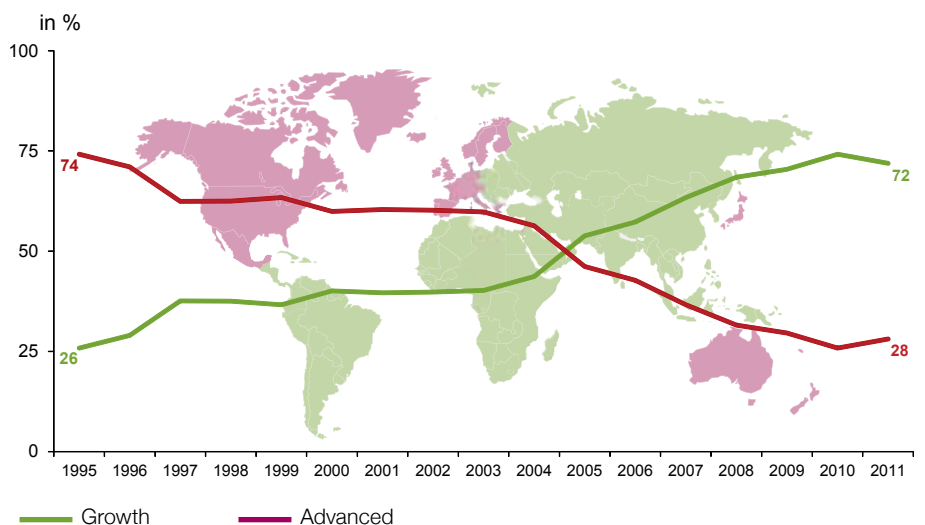
	L/T guidance	2011	2010	2005 - Actual	1990 - 2004
Growth	GDP +	2.4%	33.9%	9.7%	1.5%
ROIC > WACC	>	9.3>6.3	21.3>8.1	12.2 > 7.9	6.5 < 9.3
Cash flow generation					
(EBITDA on sales)	15%	14.2%	22.2%	15.4%	11.8%
EBIT	7-9%	8.0%	16.4%	9.2%	4.6%
Working capital (on sales)	20%	28.0%	20.9%	22.7%	19.1%
Dividend pay out	40%	36%	27%	34%	52%
Tax	27%	27%	28%	21%	22%
Debt					
Financial autonomy					
(equity/total assets)	>40%	42%	46%	47%	48%
Gearing (net debt/equity)	<50%	49%	31%	37%	37%
Financing (net debt/EBITDA)	<2	1.8	0.7	1.3	1.7

Shareholder value: ROIC – WACC



Taking a look at the longterm guidance, Bekaert is creating shareholder value year after year since 2003.

Growing importance of growth markets



In the past years, Bekaert managed to achieve a significant shift. Whereas the growth markets of Central Europe, Latin America and Asia accounted only for about 35% of combined sales in the years before 2004, the share of these markets has now increased to over 70%.

Picture page 16

Oil and gas remain the biggest resources for energy. The circumstances for oil recovery are increasingly challenging and demand ever-improved methods and materials. Global energy companies increase their efforts to get maximum results. Because of Bekaert's worldwide presence, we are perfectly suited to supply these companies and their contractors with high-quality solutions like wires and ropes for offshore oil exploration, and flat and profiled wires to reinforce offshore pipes.

Key figures for consolidated companies

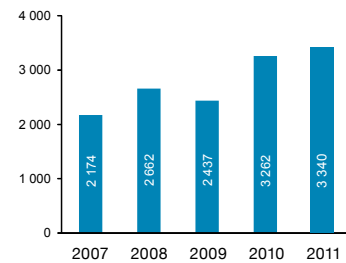
Consolidated financial statements

in millions of €

	2010	2011	Delta
Income statement			
Sales	3 262	3 340	2.4%
Operating result before non-recurring items (REBIT)	562	281	-50.1%
Operating result (EBIT)	534	268	-49.8%
Non-recurring items	-28	-12	-56.0%
Financials	-32	-19	-42.8%
Income taxes	-139	-68	-51.1%
Group share joint ventures	36	25	-29.5%
Result for the period	399	207	-48.0%
attributable to the Group	368	193	-47.6%
attributable to non-controlling interests	31	15	-52.8%
EBITDA	725	476	-34.4%
Cash flow	558	400	-28.4%
Depreciation PP&E	158	170	7.6%
Amortization and impairment	33	38	15.3%
Balance sheet			
Equity	1 697	1 766	4.1%
Non-current assets	1 766	1 900	7.6%
Capital expenditure (PP&E)	230	267	15.8%
Balance sheet total	3 673	4 169	13.5%
Net debt	522	860	64.9%
Capital employed	2 267	2 568	13.3%
Working capital	841	1 031	22.6%
Employees as at 31 December (FTE**)	21 877	22 413	2.4%
Ratios			
EBITDA on sales	22.2%	14.2%	
REBIT on sales	17.2%	8.4%	
EBIT on sales	16.4%	8.0%	
EBIT interest coverage	12.2	4.4	
ROCE	26.6%	11.1%	
ROE	26.0%	12.0%	
Capital ratio	46.2%	42.4%	
Gearing (Net debt on equity)	30.8%	48.7%	
Net debt on EBITDA	0.7	1.8	
Per share* (in €)			
Cash flow per share (CFS)	9.4	6.8	
Earnings per share (EPS)	6.2	3.3	
Dividend per share (DPS)	1.67	1.17	

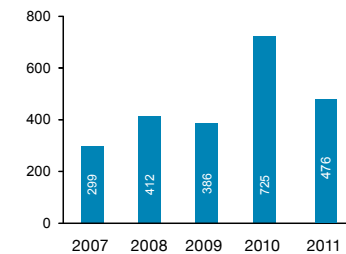
Sales

in millions of €



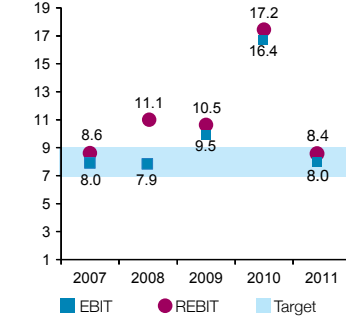
EBITDA

in millions of €



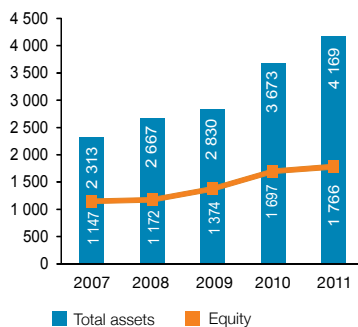
EBIT on sales

in %



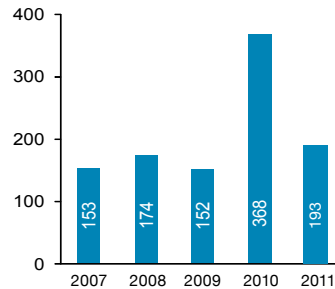
Equity and total assets

in millions of €



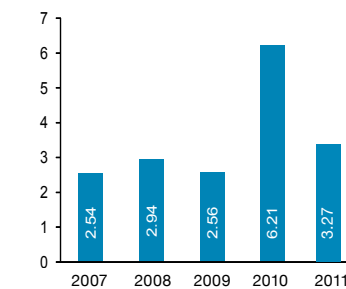
Result attributable to the Group

in millions of €



EPS*

in €



*All indicators per share before 2010 are stock split-adjusted to enable comparison with 2010 figures.

** FTE: full time equivalent.

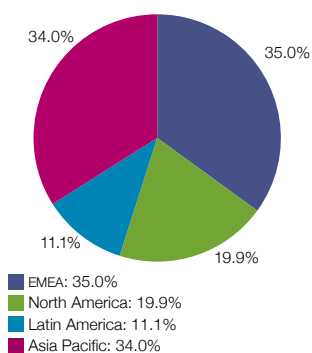
Historical review of financial statements

Consolidated income statement

in millions of €

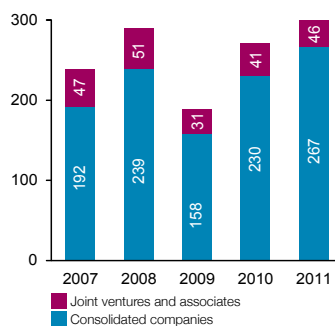
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CONTINUING OPERATIONS										
Sales	1 863	1 797	1 742	1 914	2 010	2 174	2 662	2 437	3 262	3 340
Cost of sales	- 1 490	- 1 424	- 1 341	- 1 522	- 1 615	- 1 740	- 2 061	- 1 903	- 2 358	-2 689
Gross profit	373	373	401	392	395	434	602	534	904	651
Selling expenses	-110	-111	-86	-92	-97	-98	-122	-105	-129	-149
Administrative expenses	-109	-101	-95	-100	-95	-97	-114	-111	-136	-134
R&D expenses	-36	-36	-53	-45	-49	-57	-69	-63	-79	-90
Other operating revenues	20	20	18	29	23	15	11	15	16	15
Other operating expenses	-14	-23	-37	-16	-14	-11	-14	-13	-14	-12
Operating result before non-recurring items (REBIT)	124	122	148	168	163	186	294	257	562	281
Non-recurring items	-60	-10	-9	-32	-17	-11	-84	-25	-28	-12
Operating result (EBIT)	64	112	139	136	146	175	210	232	534	268
Interest income	3	3	9	6	4	2	5	6	9	8
Interest expense	-36	-35	-25	-33	-28	-35	-46	-63	-59	-73
Other financial results	-97	-11	-5	12	-7	-8	-8	-9	18	47
Result continuing operations before taxes	-66	69	118	121	115	134	161	167	502	250
Income taxes	7	-8	-18	-30	-18	-19	-26	-34	-139	-68
Result continuing operations (consol. companies)	-59	61	100	91	97	115	136	133	362	182
Share in the joint ventures	19	33	53	57	51	47	56	38	36	25
Result continuing operations	-40	94	153	148	148	162	192	170	399	207
DISCONTINUED OPERATIONS										
Result discontinued operations	-	-	27	54	-	-	-	-	-	-
Result for the period	-40	94	180	202	148	162	192	170	399	207
Attributable to:										
the Group	-46	87	168	190	143	153	174	152	368	193
Non-controlling interests	6	7	12	12	5	9	18	18	31	15
Growth figures (in %)										
Sales	3.8	-3.6	-3.1	9.9	5.0	8.2	22.5	-8.5	33.9	2.4
Organic	2.2	2.4	22.4	7.6	1.3	8.0	17.7	-16.9	31.5	5.1
Acquisitions / divestments	3.7	1.7	2.6	1.4	3.7	2.5	5.8	5.9	1.4	-1.1
Currency movements	-2.1	-7.7	-4.1	0.9	0.1	-2.3	-1.0	2.5	1.0	-1.6
EBIT	8.0	74.0	24.3	-2.0	7.1	19.6	20.5	10.3	130.1	-49.8
EBITDA	8.8	5.9	6.9	0.7	1.8	13.9	38.0	-6.5	88.0	-34.4

Consolidated sales by segment



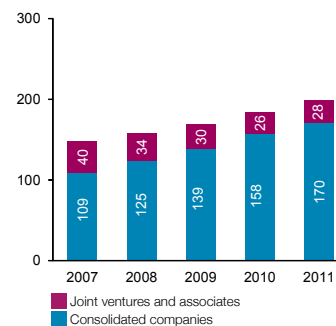
Capital expenditure (PP&E)

in millions of €



Depreciation (PP&E)

in millions of €



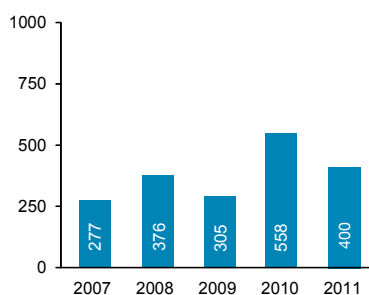
Consolidated balance sheet

in millions of €

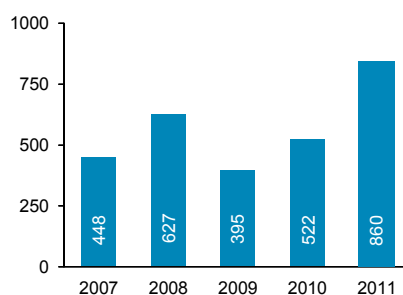
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Non-current assets	1 174	1 181	1 241	1 247	1 306	1 336	1 409	1 536	1 766	1 900
Intangible assets	55	48	42	45	57	52	52	51	73	83
Goodwill	72	71	76	80	77	70	59	54	58	21
Property, plant and equipment	778	758	792	800	824	918	1 071	1 128	1 295	1 434
Investments joint ventures	205	201	220	238	238	216	200	219	244	258
Other non-current assets	54	88	93	68	91	75	18	41	32	21
Deferred tax assets	10	15	18	16	19	5	9	44	64	84
Current assets	748	757	948	992	914	977	1 258	1 294	1 907	2 269
Inventories	312	323	419	348	368	385	511	358	508	578
Trade receivables	311	307	385	354	399	438	483	480	774	828
Other receivables	42	31	36	54	54	53	53	49	64	88
Short-term deposits	20	31	42	91	29	15	14	155	105	383
Cash and cash equivalents	53	50	57	132	52	58	105	121	338	294
Other current assets	10	15	9	9	10	20	72	122	118	63
Assets held for sale	-	-	-	4	2	8	21	9	-	35
Total assets	1 922	1 938	2 189	2 239	2 220	2 313	2 667	2 830	3 673	4 169
Equity	802	834	959	1 109	1 109	1 147	1 172	1 374	1 697	1 766
Share capital	170	170	171	173	173	174	175	175	176	177
Retained earnings and other reserves	588	621	739	885	887	924	956	1 110	1 434	1 517
Non-controlling interests	44	43	49	51	49	48	42	89	86	73
Non-current liabilities	663	604	526	563	516	526	514	821	937	1 138
Employee benefit obligations	176	171	172	169	151	121	143	136	151	161
Provisions	54	44	44	35	27	25	32	29	34	32
Interest-bearing debt	324	312	242	288	274	323	288	598	700	908
Other non-current liabilities	43	12	4	12	4	2	11	5	9	10
Deferred tax liabilities	66	65	64	58	60	55	39	53	42	27
Current liabilities	457	500	704	567	595	640	981	635	1 040	1 265
Interest-bearing debt	147	177	312	246	218	253	503	151	320	648
Trade payables	185	192	251	187	228	232	254	247	342	291
Employee benefit obligations	76	70	89	73	76	83	118	98	128	108
Provisions	-	-	-	9	13	12	30	9	15	13
Income taxes payable	5	7	13	10	16	13	18	39	95	76
Other current liabilities	44	54	39	42	44	44	54	88	139	116
Liabilities associated with assets held for sale	-	-	-	-	-	3	5	2	-	13
Total liabilities	1 922	1 938	2 189	2 239	2 220	2 313	2 667	2 830	3 673	4 169

Cash flow

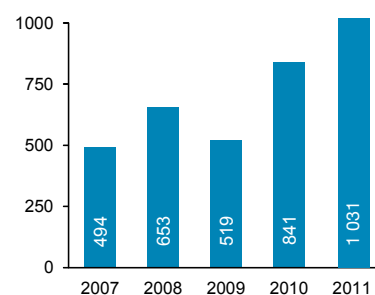
in millions of €

**Net debt**

in millions of €

**Working capital**

in millions of €



Consolidated changes in equity

in millions of €	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Opening balance	982	802	834	959	1 109	1 109	1 147	1 172	1 374	1 697
Effect of changes in accounting policies	-	-	-	-21	-	-	-	-	-	-
Result for the period	-40	94	180	202	148	162	192	170	399	207
Other comprehensive income	-101	-25	-	62	-25	42	-58	48	107	-14
Treasury shares transactions	-1	-2	-10	-35	-56	-111	-20	2	-58	1
Dividends to shareholders	-37	-37	-39	-44	-64	-50	-54	-55	-98	-98
Dividends to non-controlling interests	-6	-8	-6	-9	-8	-7	-8	0	-39	-33
Other	5	10	-	-5	5	2	-27	36	12	7
Closing balance	802	834	959	1 109	1 109	1 147	1 172	1 374	1 697	1 766

Consolidated statement of comprehensive income

in millions of €	2006	2007	2008	2009	2010	2011
Result for the period	148	162	192	170	399	207
Other comprehensive income						
Exchange differences	-31	6	4	7	117	24
Cash flow hedges	-3	-4	-4	6	-	1
Actuarial gains and losses (-) on defined benefit plans	12	26	-52	10	-9	-26
Other	-3	14	-6	25	-1	-12
Other comprehensive income for the period, net of tax	-25	42	-58	48	107	-14
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	123	204	134	218	505	194
Attributable to						
the Group	120	196	113	202	469	176
non-controlling interests	3	8	21	16	36	18

Consolidated cash flow statement

in millions of €	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Operating activities										
Operating result (EBIT)	64	112	185	136	146	175	210	232	534	268
Non-cash and investing items	167	96	131	106	104	115	228	109	193	185
Income taxes	-13	-19	-33	-25	-17	-25	-28	-31	-113	-129
Gross cash	218	189	283	217	233	265	411	310	614	324
Changes in working capital	39	-18	-112	-32	-32	-42	-159	196	-277	-200
Other operating cash flows	-8	-21	-11	-6	-9	-2	-42	-8	6	-18
Cash from operating activities	249	150	160	179	192	221	210	497	342	106
Investing activities										
New portfolio investments	-5	-34	-17	-21	-43	-15	-44	-3	-30	-18
Disposals of investments	3	6	-	86	-	4	1	-1	13	101
Dividends received	14	19	23	44	35	55	46	41	40	8
Capital expenditure intangibles	-7	-9	-7	-10	-9	-7	-12	-8	-17	-11
Capital expenditure (PP&E)	-78	-109	-166	-142	-153	-193	-239	-158	-230	-267
Other investing cash flows	13	11	7	7	13	4	5	2	14	2
Cash from investing activities	-60	-116	-160	-36	-157	-152	-243	-127	-211	-185
Financing activities										
Interests received	3	3	3	6	4	3	5	5	10	4
Interests paid	-30	-21	-19	-21	-26	-33	-36	-44	-53	-63
Dividends paid	-43	-45	-45	-52	-74	-57	-62	-51	-119	-163
Other financing cash flows	-121	30	68	-4	-17	25	173	-251	242	242
Cash from financing activities	-191	-33	7	-71	-113	-62	79	-341	80	20
Changes in cash	-2	1	7	72	-78	7	46	30	212	-59
Cash at the beginning	58	52	50	57	132	52	58	105	121	338
Exchange rate differences	-4	-3	-	3	-2	-1	1	-13	5	15
Cash at the end of the period	52	50	57	132	52	58	105	121	338	294

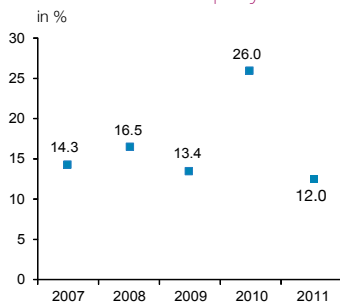
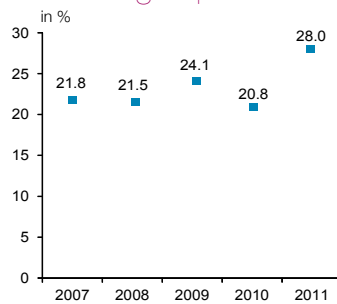
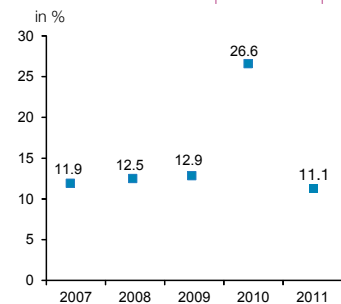
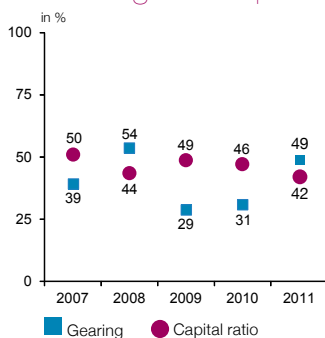
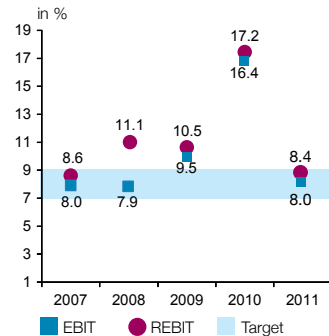
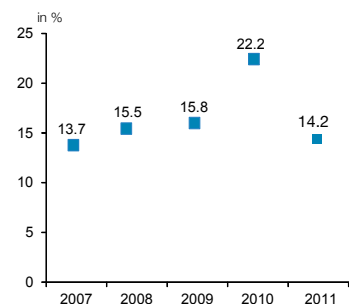
Consolidated additional key figures

in millions of €

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Capital expenditure (PP&E)	78	109	166	142	153	192	239	158	230	267
Capital expenditure (intangibles)	7	10	7	10	9	7	12	8	17	11
Depreciation (PP&E)	125	103	86	97	103	109	125	139	158	170
Amortization and impairment	37	25	30	24	13	15	77	14	33	38
EBITDA	225	239	256	257	262	299	412	386	725	476
Cash flow	205	224	266	257	262	277	376	305	558	400
Capital employed	1 256	1 231	1 363	1 360	1 410	1 534	1 835	1 752	2 267	2 568
Working capital	351	354	453	431	452	494	653	519	841	1 031
Net debt	348	329	369	272	375	448	627	395	522	860
Added value	774	749	707	704	724	774	936	885	1 322	1 094
Employees charges	549	507	450	450	462	473	524	499	597	619
Employees as at 31 December (FTE*)	10 071	11 204	12 291	11 022	12 728	15 242	16 971	18 103	21 877	22 413

Performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Gross profit on sales (%)	20.1	20.7	22.9	20.5	19.7	20.0	22.6	21.9	27.7	19.5
EBITDA on sales (%)	12.1	13.3	14.7	13.4	13.0	13.7	15.5	15.8	22.2	14.2
EBIT on sales (%)	3.4	6.2	8.0	7.1	7.3	8.0	7.9	9.5	16.4	8.0
REBIT on sales (%)	6.6	6.8	8.5	8.8	8.1	8.6	11.1	10.5	17.2	8.4
Sales on capital employed	1.4	1.4	1.7	1.5	1.5	1.5	1.5	1.4	1.6	1.4
Return on capital employed ROCE (%)	4.7	9.0	14.3	10.7	10.5	11.9	12.5	12.9	26.6	11.1
ROE (%)	-4.4	11.5	20.1	19.5	13.3	14.3	16.5	13.4	26.0	12.0
Net debt on EBITDA	1.5	1.4	1.4	1.1	1.4	1.5	1.5	1.0	0.7	1.8
EBIT interest coverage	3	6	14	7	6	6	6	5	12	4
EBITDA interest coverage	9	13	26	13	11	10	11	8	16	8
Capital ratio (%)	42	43	44	50	50	50	44	49	46	42
Gearing (net debt to equity) (%)	43	39	39	25	34	39	54	29	31	49
Net debt on net capitalization (%)	30	28	28	20	25	28	35	22	24	33
Working capital on sales (%)	21	20	19	21	22	22	22	24	21	28

Return on equity**Working capital on sales****Return on capital employed****Gearing and capital ratio****EBIT on sales****EBITDA on sales**

* FTE: full time equivalent.

Historical review of joint ventures and associates

Key figures joint ventures and associates

in millions of €	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sales	947	821	969	1 171	1 185	1 245	1 348	905	1 207	1 259
Operating result	106	111	171	165	151	139	182	104	103	90
Net result	55	82	126	128	118	102	125	82	81	61
Capital expenditure (PP&E)	41	31	30	53	41	47	51	31	41	46
Depreciation	49	39	37	39	40	40	34	30	26	28
Employees as at 31 December (FTE*)	6 765	5 979	6 084	6 074	5 788	5 138	5 599	4 489	5 212	5 940
Group's share net result	19	33	53	57	51	47	56	38	36	25
Group's share equity	185	191	213	233	232	210	195	213	237	252
Dividends received	14	19	23	44	35	55	46	41	40	8

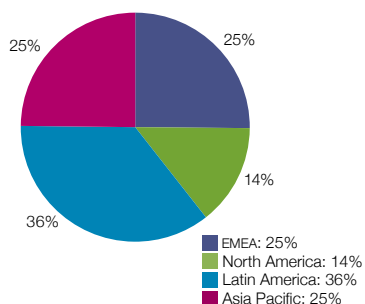
Performance joint ventures and associates

in %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
EBIT on sales	11.2	13.5	17.6	14.1	12.7	11.2	13.5	11.5	8.5	7.1
ROE	10.0	18.9	28.1	25.7	22.2	20.6	27.5	18.4	16.8	12.3
Average participation	41.7	43.3	44.9	44.3	43.3	46.2	44.9	46.5	46.6	46.7
Dividend pay-out	114.4	99.2	68.0	81.5	61.8	107.3	97.8	73.2	105.3	20.8

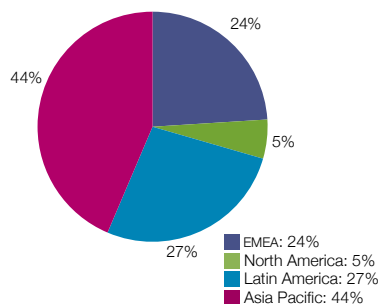
Historical review of combined key figures

in millions of €	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sales	2 810	2 618	2 711	3 085	3 195	3 419	4 010	3 343	4 469	4 599
Capital expenditure (PP&E)	119	140	196	195	193	239	290	189	271	313
Employees as at 31 December (FTE*)	16 836	17 183	18 375	17 096	18 516	20 380	22 570	22 592	27 089	28 353

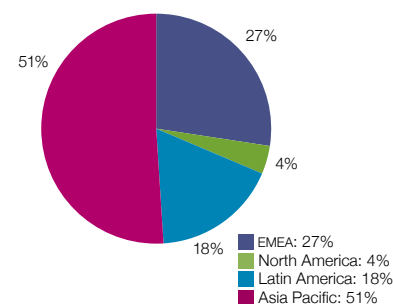
Combined sales by segment



Employees by segment

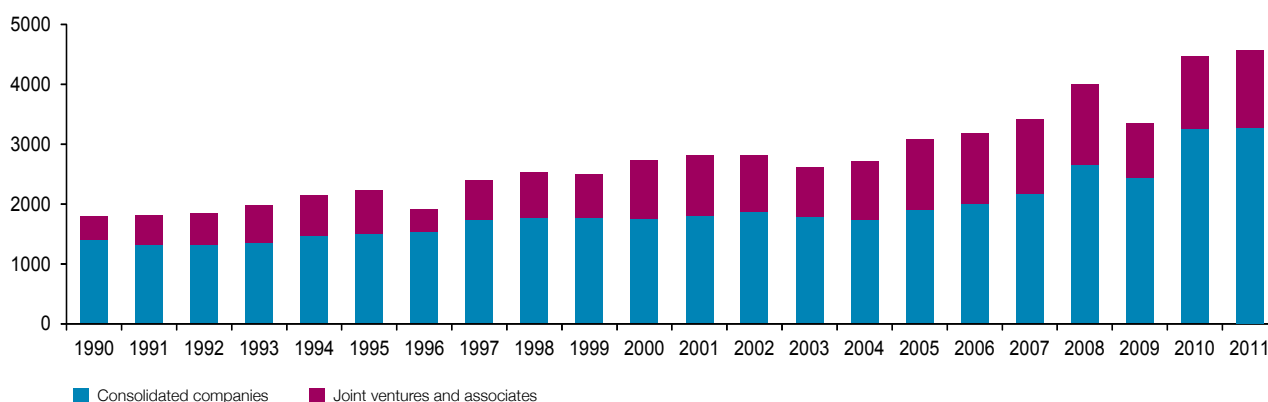


Combined capex by segment (PP&E)



Combined sales

in millions of €



* FTE: full time equivalent.

Historical review of segment reporting*

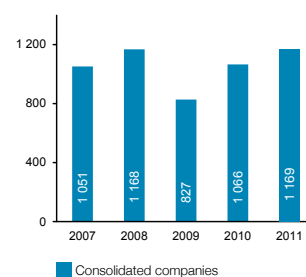
EMEA

in millions of €

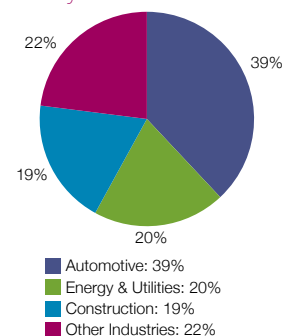
	2008	2009	2010	2011	Delta
Consolidated companies					
Sales	1 168	827	1 066	1 169	10%
Operating result before non-recurring items (REBIT)	68	2	95	66	-31%
Non-recurring items	-77	-21	-9	-3	-64%
Operating result (EBIT)	-9	-19	87	63	-28%
Depreciation	73	54	56	54	-3%
Impairment losses	31	12	1	0	-85%
EBITDA	95	47	144	117	-19%
Segment assets	859	784	907	868	-4%
Segment liabilities	204	222	281	196	-30%
CE average	663	609	594	649	9%
Capital expenditure (PP&E)	57	53	62	89	42%
Capital expenditure (intangibles)	2	3	3	3	-10%
Employees as at 31 December (FTE**)	6 631	5 998	6 527	6 803	4%
Ratios					
EBITDA margin (%)	8.2	5.7	13.5	10.0	
EBIT margin (%)	-0.7	-2.3	8.1	5.4	
ROCE (%)	-1.3	-3.1	14.6	9.7	

Consolidated sales

in millions of €



Combined sales by sector



Asia Pacific

in millions of €

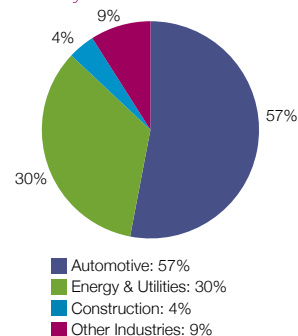
	2008	2009	2010	2011	Delta
Consolidated companies					
Sales	713	809	1 248	1 134	-9%
Operating result before non-recurring items (REBIT)	249	288	471	224	-52%
Non-recurring items	-5	0	-4	-8	88%
Operating result (EBIT)	244	288	467	217	-54%
Depreciation	70	62	90	124	38%
Impairment losses	5	-	4	5	44%
EBITDA	319	349	560	346	-38%
Segment assets	963	989	1 521	1 655	9%
Segment liabilities	136	144	268	165	-38%
CE average	706	836	1 049	1 371	31%
Capital expenditure (PP&E)	163	81	152	165	9%
Capital expenditure (intangibles)	8	3	10	9	-10%
Employees as at 31 December (FTE**)	7 552	8 294	11 285	11 580	+3%
Ratios (consolidated)					
EBITDA margin (%)	44.7	43.2	44.9	30.5	
EBIT margin (%)	34.2	35.6	37.4	19.1	
ROCE (%)	34.6	34.4	44.5	15.8	
Joint ventures and associates					
Sales				7	
Group's share in the net result				0	
Capital expenditure (PP&E)				0	
Employees as at 31 December (FTE**)				781	
Equity share				18	
Total					
Combined sales				1 142	
Capital expenditure (PP&E)				165	
Employees as at 31 December (FTE**)				12 361	

Combined sales

in millions of €



Combined sales by sector



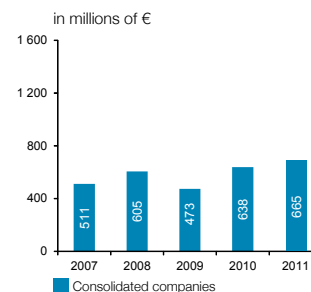
* The figures are segment related and do not include those concerning Group Services and Technology.

** FTE: full time equivalent and including Group Services and Technology.

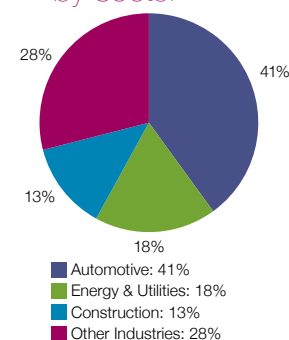
North America

in millions of €	2008	2009	2010	2011	Delta
Consolidated companies					
Sales	605	473	638	665	4%
Operating result before non-recurring items (REBIT)	24	-5	34	32	-7%
Non-recurring items	1	-3	-2	-1	-65%
Operating result (EBIT)	25	-8	32	31	-3%
Depreciation	19	20	18	14	-23%
Impairment losses	-	1	-	1	-
EBITDA	44	13	50	46	-9%
Segment assets	328	266	319	271	-15%
Segment liabilities	45	47	61	51	-17%
CE average	260	251	239	239	0%
Capital expenditure (PP&E)	15	10	15	13	-14%
Capital expenditure (intangibles)	0	0	0	1	-
Employees as at 31 December (FTE*)	1 888	1 726	1 793	1 555	-13%
Ratios					
EBITDA margin (%)	7.2	2.7	7.8	6.8	
EBIT margin (%)	4.2	-1.8	5.0	4.7	
ROCE (%)	9.7	-3.3	13.4	13.0	

Consolidated sales



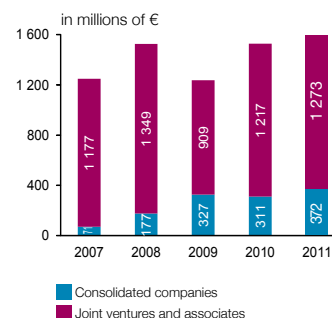
Combined sales by sector



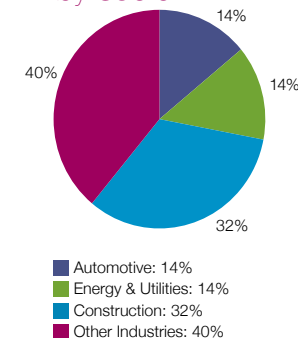
Latin America

in millions of €	2008	2009	2010	2011	Delta
Consolidated companies					
Sales	177	327	311	372	19%
Operating result before non-recurring items (REBIT)	16	28	26	35	37%
Non-recurring items	-	-1	-12	-	-
Operating result (EBIT)	16	26	14	35	161%
Depreciation	5	10	12	13	3%
Impairment losses	0	-	12	0	-97%
EBITDA	21	36	38	48	26%
Segment assets	102	179	189	232	23%
Segment liabilities	15	31	34	57	70%
CE average	80	117	151	165	9%
Capital expenditure (PP&E)	6	9	7	11	69%
Capital expenditure (intangibles)	-	-	1	0	-81%
Employees as at 31 December (FTE*)	999	2 094	2 273	2 475	9%
Ratios (consolidated)					
EBITDA margin (%)	11.8	11.1	12.3	12.9	
EBIT margin (%)	8.8	8.0	4.4	9.5	
ROCE (%)	19.3	22.4	9.0	21.5	
Joint ventures and associates					
Sales	1 349	909	1 217	1 273	5%
Group's share in the net result	56	37	36	25	-31%
Capital expenditure (PP&E)	43	31	41	46	14%
Employees as at 31 December (FTE*)	5 500	4 480	5 211	5 158	-1%
Equity share	192	209	233	234	1%
Total					
Combined sales	1 526	1 237	1 528	1 645	8%
Capital expenditure (PP&E)	49	40	47	57	21%
Employees as at 31 December (FTE*)	6 499	6 574	7 479	7 633	2%

Combined sales



Combined sales by sector



* FTE: full time equivalent and including Group Services and Technology.

The Bekaert share



The Bekaert share in 2011

The share price started with an all-time high at € 87.98 on 4 January, followed by a 5 month period during which the share was hovering between € 70 and € 85. Bekaert posted a strong set of results, thanks to the higher-than-expected contribution of Asia-Pacific. Notwithstanding the step change realized in 2010 and an excellent first quarter 2011, the outlook was tempered by uncertainties about the measures for more controlled growth in China and policies to contain inflation in several countries. Both the volatility of raw material prices and changes in fiscal incentive programs in solar end-markets were already indicators for a more irregular growth.

The second quarter was characterized by the lack of direction by the financial markets, concerns on the slowing economic activity and the financing uncertainty in Europe. Although most investors understood that Bekaert's margins were not sustainable, the fear for price adjustments and reduced earnings expectations from sawing wire dominated sentiment. Indeed, the photovoltaic market faced unforeseen and fast price decreases. The second quarter was one of the most challenging quarters for the solar industry since the financial crisis. The full impact from the European decrease in incentives was felt together with increased competitive capacities taking effect. This resulted in pricing pressure and a huge overcapacity across the entire solar supply chain. Also Bekaert implemented adequate price adjustments to defend its market position in sawing wire. All this resulted in a steep fall in share price by more than 40% to levels around € 50 at the end of June.

The solid first half year results were overshadowed by the decline of the Asia Pacific results. While the non-China activities turned in a solid performance, it was in particular the impact of a faster and stronger-than-Picture Automotive sector p9: © Eric Demurie Volvo expected pressure on sawing wire prices that drove a

decline. While the margin decrease was expected and well flagged, the financial market was positioning itself for a gradual decline. Nobody could foresee the sharp decline. Since the pricing pressure had manifested itself from May, the impact was severe and already hurt the consolidated margin in the first half.

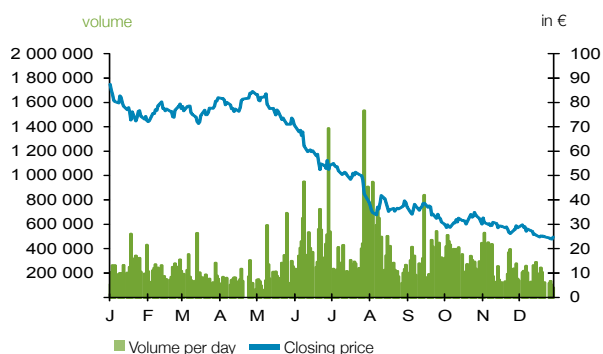
The economic slowdown in China has offset Bekaert's performance in the rest of the world in the third quarter. Bekaert achieved solid growth in most segments, but it also came clear that the increased capacity in sawing wire from competitors resulted in a capacity twice the size of demand.

The early signs in July of a slight demand pick-up were not sustainable and the demand was insufficient to compensate for the increased supply which led to a significant further reduction of revenues. As a consequence sawing wire prices were further cut to more than 50%, in line with the value chain of solar products. The share price decreased further to about € 30 in the third quarter with high volumes at levels over 400 000 shares traded per day.

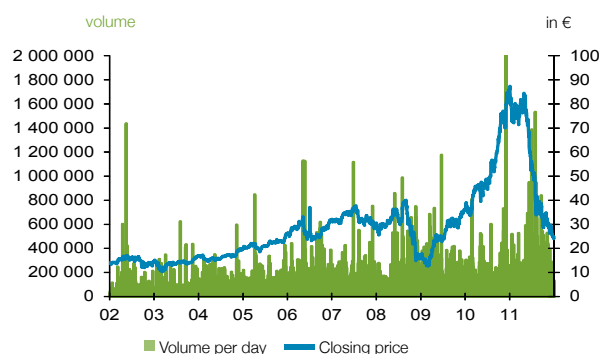
In the fourth quarter, overall analyst numbers were increasingly cut, based on the on-going competitive pressures on prices and margins, headwinds from the solar end market (and to a lesser extent tire cord in China), the Chinese credit policy tightening and global macro-economic and financial concerns, especially in Europe. In addition to the usual seasonal effects at year-end, Bekaert saw a growing impact from the global uncertain economic developments in most markets.

The share decreased to a low at € 23.50 on 29 December and closed at € 24.785 on 31 December 2011. Bekaert confirmed its membership in the BEL20 index, the Belgian reference index and was ranked nr 16 with a market capitalization of € 1.5 billion or US\$ 1.9 billion.

Closing price and volume in 2011



Closing price and volume from 2002-2011



Picture page 26

At Bekaert, we have been providing the highest quality fencing products to the agricultural industry for over 130 years. We listen to our customers and develop innovative fencing solutions so they can build a better fence.

Key figures per share

NV Bekaert SA	2010	2011
Number of shares as at 31 December	59 884 973	59 976 198
Average number of shares	59 249 600	58 933 624
Number of WPR strips	12 556 976	12 648 201
Average daily traded volume	195 856	284 289

in millions of €

NV Bekaert SA	2010	2011
Annual turnover on stock exchange	2 833	3 774
Average daily turnover on stock exchange	10.9	14.5
Free float	61.9%	61.7%
Velocity (band adjusted)	130%	188%
Market capitalization as at 31 December	5 144	1 487

in €

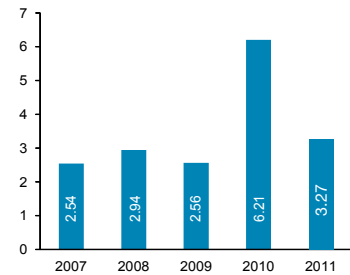
Per share	2010	2011
EBITDA	12.23	8.07
EBIT	9.02	4.55
EPS	6.21	3.27
EPS (diluted)	6.17	3.25
Cash flow	9.42	6.79
Sales	55.06	56.67
Book value	28.33	29.45
Gross dividend	1.667	1.1700
Net dividend*	1.250	0.8775
Net dividend with WPR strip*	1.417	0.9645

in €

Valorization	2010	2011
Price as at 31 December	85.900	24.785
Price (average)	53.819	54.694
Price-earnings as at 31 December	13.8	7.6
Price on cash flow	9.1	3.7
Price on book value	3.0	0.8
WPR strip price	0.230	0.032
Dividend yield	1.9%	4.7%
Dividend yield (average)	3.1%	2.1%
Dividend pay-out	26.9%	35.8%

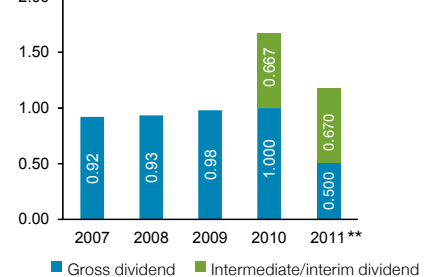
EPS

in €



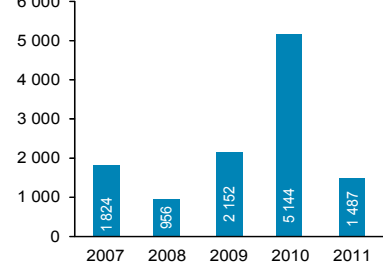
Gross dividend

in €



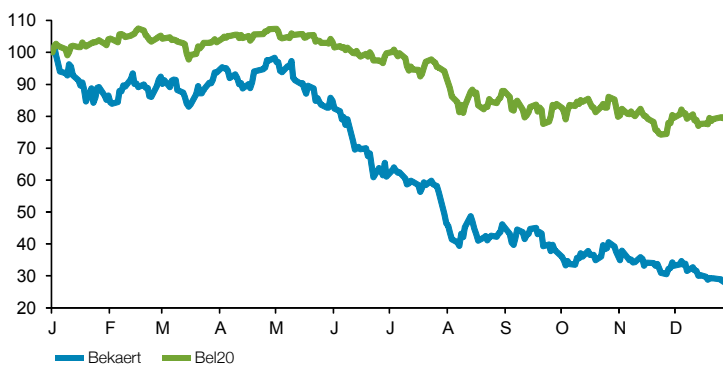
Market capitalization 31/12

in millions of €



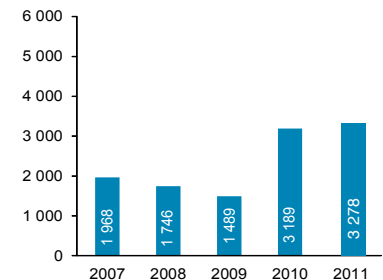
Relative performance compared to Euronext BEL20 index

in %



Market capitalization average

in millions of €



* Subject to the applicable tax legislation.

** The dividend is subject to approval by the General Meeting of Shareholders 2012.

Fact sheet

Bekaert shares are listed on the stock exchange of Euronext® Brussels (stock code BEKB) and were first listed in December 1972. Bekaert shares have no par value. End December 99.50% of the shares were dematerialized.

Number of shares	2007	2008	2009	2010*	2011*
Number of shares as at 31/12	19 831 000	19 783 625	19 834 469	59 884 973	59 976 198
Number of shares: weighted average	20 039 098	19 718 641	19 740 206	59 249 600	58 933 624
Number of shares: diluted average	20 069 889	19 796 210	19 785 310	59 558 664	59 328 750
Number of VVPR strips as at 31/12	3 894 001	4 007 566	4 058 470	12 556 976	12 648 201
Average daily traded volume	57 430	74 380	71 867	195 856	284 289

Financial instruments

BRUSSELS	Euronext®		Continuous
Share	ISIN	BE0974258874	BEKB
VVPR strip	ISIN	BE0005640140	BEKS
Bond 2008-2013	ISIN	BE0002160266	BEKO
Bond 2009-2012	ISIN	BE0002166321	BEKO
Bond 2009-2014	ISIN	BE0002167337	BEKO
LUXEMBOURG			
Bond 2010-2018	ISIN	BE6213295577	
Bond 2011-2016	ISIN	BE6228571079	
Bond 2011-2019	ISIN	BE6228573091	

Indices

Euronext BEL20®	Euronext BEL Mid Return	DJ Stoxx TMI Ex UK
Euronext Next150	Euronext Belgian Continuous Return	DJ Stoxx TMI Euro
Euronext Diversified Industrials	Euronext Engineering Machinery	DJ Stoxx Total Market Index
Euronext Belgian All shares (BAS Price)	MSCI Global Standard Indices	IN.flanders®
Euronext Belgian All shares (BAS Return)	MSCI Europe Standard Index	FTSE Global All Cap Indices
Euronext BEL20® Return Private	Vlam21	Kempen/SNS Smaller Europe SRI
Euronext BEL Mid	BEL20® Return Institutionals	Ethibel Excellence Index®
		Ethibel Pioneer Index®

Sector classification

ICB Diversified Industrials 2727

Historical review of figures per share*

Share data

in €	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
EBITDA	3.40	3.60	3.89	3.97	4.07	4.97	6.97	6.51	12.23	8.07
Operating result (EBIT)	0.97	1.69	2.11	2.10	2.26	2.90	3.56	3.92	9.02	4.55
EPS	-0.70	1.31	2.15	2.09	2.21	2.54	2.94	2.56	6.21	3.27
EPS growth	-	-	64%	-3%	6%	15%	16%	-13%	142%	-47%
EPS current (all in)	1.30	1.54	2.68	3.41	2.48	2.74	4.36	2.98	6.68	3.48
Growth current EPS	41%	18%	74%	27%	-27%	11%	59%	-32%	124%	-47%
EPS (diluted)	-0.70	1.31	2.14	2.08	2.20	2.53	2.93	2.56	6.17	3.25
Cash flow	3.08	3.37	4.04	3.96	4.07	4.61	6.35	5.15	9.42	6.78
Sales	28.04	27.09	26.49	29.50	31.17	36.16	45.01	41.16	55.06	56.67
Book value	12.10	12.60	14.61	17.16	17.65	19.27	19.75	23.08	28.33	29.45

Valuation data

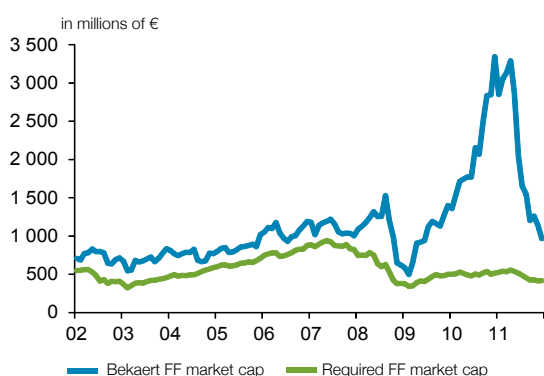
in €	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Price - earnings as at 31/12	-	13	9	13	14	12	5	14	14	8
Price - earnings (average)	-	10	8	10	12	13	10	10	9	17
Price - earnings high	-	13	9	13	15	15	14	14	14	27
Price - earnings low	-	8	7	9	10	11	5	5	5	7
Price on cash flow	4.6	5.0	4.8	6.6	7.8	6.7	2.5	7.0	9.1	3.7
Price on book value	1.19	1.34	1.34	1.53	1.79	1.59	0.82	1.57	3.03	0.84
Price on sales	0.51	0.62	0.74	0.89	1.01	0.85	0.36	0.88	1.56	0.44

* All indicators per share before 2010 are stock split-adjusted.

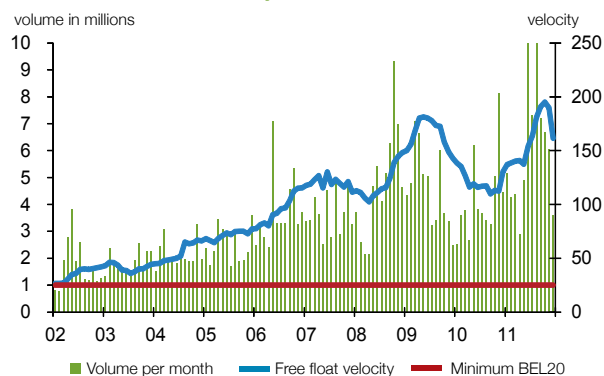
Share listing*

in €	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Price as at 31 December	14.383	16.833	19.583	26.317	31.567	30.667	16.107	36.167	85.900	24.785
Price high	16.983	16.917	19.983	26.317	34.200	37.967	40.413	36.467	86.960	87.980
Price low	11.833	10.333	14.457	18.433	23.067	27.633	14.567	12.417	32.867	23.500
Price average closing	15.190	13.740	16.687	21.710	27.330	32.730	29.510	25.145	53.819	54.694
Strips as at 31 December	0.183	0.263	0.170	0.207	0.187	0.150	0.227	0.267	0.230	0.032
Daily volume	81 927	86 850	100 317	118 917	175 242	172 290	223 140	215 601	195 856	284 289
Daily turnover (in millions of €)	1.2	1.2	1.7	2.6	4.5	5.4	6.4	5.0	10.9	14.5
Annual turnover (in millions of €)	317	304	435	653	1 228	1 433	1 652	1 310	2 833	3 774
Velocity (% annual)	29	33	39	46	69	72	96	93	85	122
Velocity (% adjusted free float)	39	44	65	77	115	111	148	143	130	188
Free float (%)	59.8	59.7	57.9	57.2	56.1	61.7	60.9	61.0	61.9	61.7

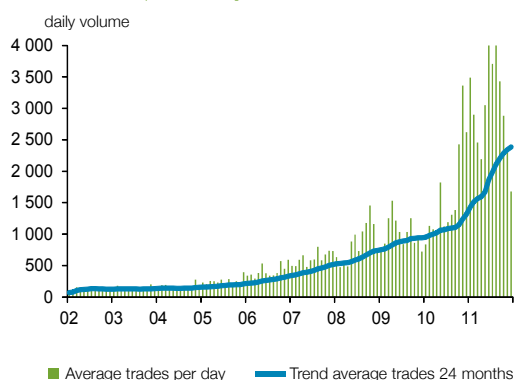
Free float market capitalization



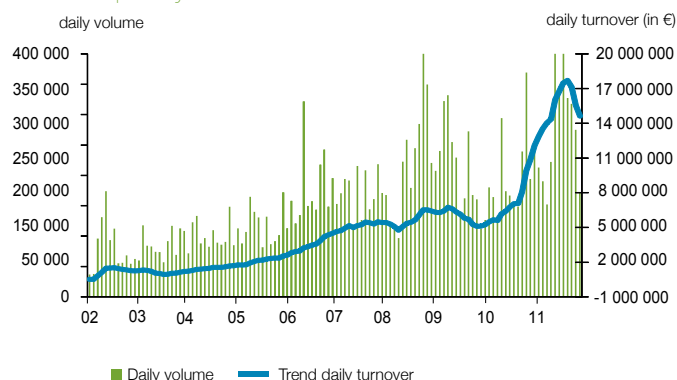
Free float velocity



Trades per day



Liquidity



Traded volumes

The average daily trading volume was about 284 000 shares in 2011, an increase by 45%. The volume peaked on 29 July, 1 531 594 shares were handled the day of the half year results. As a reference, in 2001 only 54 000 shares were traded per day.

Market capitalization

in millions of €	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Capitalization as at 31 December	955	1 115	1 285	1 700	1 984	1 824	956	2 152	5 144	1 487
Capitalization average	1 010	912	1 105	1 410	1 762	1 968	1 746	1 489	3 189	3 278
Capitalization – high	1 129	1 123	1 323	1 700	2 209	2 264	2 396	2 170	5 207	5 277
Capitalization – low	787	686	957	1 210	1 491	1 648	865	737	1 968	1 407
Capitalization free float (band adjusted)	573	669	771	1 020	1 190	1 186	621	1 399	3 344	966

* All indicators per share before 2010 are stock split-adjusted.

Dividends

Policy on profit appropriation

It is the policy of the Board of Directors to propose a profit appropriation to the General Meeting of Shareholders which, insofar as the profit permits, provides a stable or growing dividend while maintaining an adequate level of cash flow in the company for investment and self-financing in order to support growth. In practice, this means that the company seeks to maintain a pay-out ratio of around 40% of the result for the period attributable to the Group over the longer term.

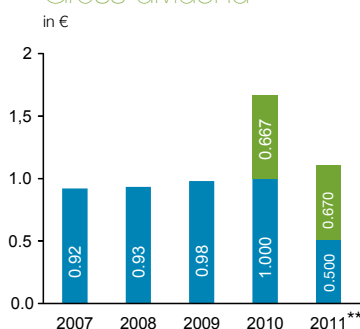
Profit appropriation

The Board of Directors will propose that the General Meeting of Shareholders on 9 May 2012 approve the distribution of a gross dividend of € 0.5 per share in addition to the interim dividend of € 0.67 which became payable as of 17 October 2011. The total gross dividend would thus amount to € 1.170, compared with € 1.667 last year. The dividend of € 0.5 will, upon approval by the General Meeting of Shareholders, become payable as from 16 May 2012.

in €	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Per share*										
Intermediate/interim dividend			0.04	0.33					0.667	0.670
Dividend without intermediate/interim div.	0.56	0.58	0.63	0.67	0.83	0.92	0.93	0.98	1.000	0.500**
Total gross dividend	0.56	0.58	0.67	1.00	0.83	0.92	0.93	0.98	1.667	1.170
Net dividend***	0.42	0.44	0.50	0.75	0.63	0.69	0.70	0.74	1.250	0.878
Net dividend with VVPR strip***	0.48	0.50	0.57	0.85	0.71	0.78	0.79	0.83	1.417	0.965
Coupon number	4	5	6	7	8	9	10	11	12-13	14-15

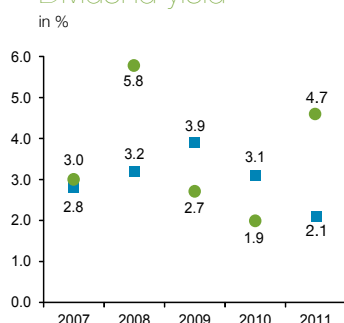
in %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Valuation										
Dividend yield	3.9	3.5	3.4	3.8	2.6	3.0	5.8	2.7	1.9	4.7
Dividend yield (average)	3.7	4.2	4.0	4.6	3.0	2.8	3.2	3.9	3.1	2.1
Dividend pay-out ratio	-	44.6	26.2	34.2	37.6	36.2	31.7	38.2	26.9	35.8
Dividend growth	-	4.2	7.1	6.7	25.0	10.4	1.4	5.0	70.1	-29.8

Gross dividend

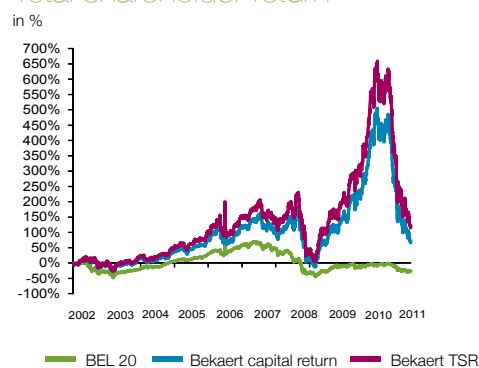


Legend: Gross dividend (blue), Intermediate/interim dividend (green), Dividend yield 31/12 (green circle), Dividend average (blue square)

Dividend yield



Total shareholder return



Share buy-back

No purchases or cancellations of shares took place in 2011. Of the 963 700 treasury shares held as of 31 December 2010, 24 000 shares were delivered to an individual who had exercised his options under the SOP2 stock option plan in 2011, and the remaining 939 700 shares are held as treasury shares as of 31 December 2011.

Stock option plans

The total number of outstanding subscription rights under the SOP1 and SOP 2005-2009 stock option plans is 644 108. A total of 91 225 subscription rights were exercised in 2011 under the SOP1 1999-2004 and SOP 2005-2009 employee stock option plans, resulting in the issue of 91 225 new shares and VVPR strips. In 2011 a first grant of 360 925 options took place under the new Share Option Plan 2010-2014.

* All indicators per share before 2010 are stock split-adjusted.

** The dividend is subject to approval by the General Meeting of Shareholders 2012.

*** Subject to the applicable tax legislation.

Shareholder structure

Historical review of issued shares

in %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Principal shareholdings	40.1	40.3	40.6	42.8	43.9	38.3	39.1	39.0	38.1	38.3
Public (unidentified)	42.4	36.3	29.9	24.1	17.8	19.6	15.1	12.0	5.1	22.0
Institutionals	17.5	23.4	29.5	33.1	38.3	42.1	45.8	49.0	56.8	39.7
of which Belgian institutions	63	50	36	27	21	20	18	10	11	5
of which international institutions	37	50	64	73	79	80	82	90	89	95

Interests in share capital

In connection with the entry into force of the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act), NV Bekaert SA has in its Articles of Association set the thresholds of 3% and 7.50% in addition to the legal thresholds of 5% and each multiple of 5%. An overview of the current notifications of participations of 3% or more is presented below. On 31 December 2011 the total number of securities conferring voting rights was 59 976 198.

Notifier	Date of latest notification	Number of voting rights	Percentage of total number of voting rights
Total voting rights			59 976 198
Stichting Administratiekantoor Bekaert (Chasséveld 1, NL-4811 DH Breda, The Netherlands), on its own behalf and on behalf of Velge International NV, Berfin SA, Subeco SA, Millenium 3 SA and Gedecor SA.	31.08.2011	22 958 469	38.28%
Total notifications		22 958 469	38.28%

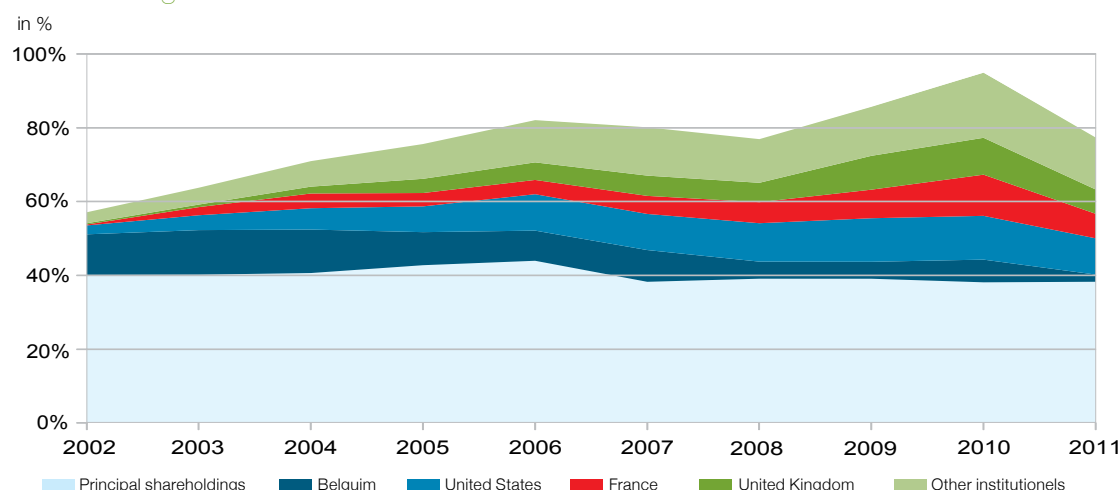
The Stichting Administratiekantoor Bekaert has declared that it is acting in concert with Velge International NV, Berfin SA, Subeco SA, Millenium 3 SA and Gedecor SA in that they have concluded an agreement (a) aimed either at acquiring control, at frustrating the successful outcome of a bid or at maintaining control, and (b) to adopt, by concerted exercise of the voting rights they hold, a lasting common policy.

On 8 December 2007 Stichting Administratiekantoor Bekaert disclosed in accordance with Article 74 of the Act of 1 April 2007 on public takeover bids that it was holding individually more than 30% of the securities with voting rights of Bekaert on 1 September 2007.

Registered shares

Of the total number of shares 1 722 629 were in registered form as at 31 December 2011. Shareholders wishing to convert from non-material to registered shares can contact the legal department by phone (+32 56 23 05 11) or contact the IR department through the contact form on the website.

Shareholdings



Historical review of issued shares

Year	Number of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
2011	59 976 198	58 933 624	59 328 750	listing of 91 225 new shares	176.5
2010	59 884 973	59 249 600	59 558 664	listing of 101 272 new shares before split 10 November 2010: share split 3:1	176.2
2009	19 834 469	19 740 206	19 785 310	listing of 77 750 new shares after split	175.1
2008	19 783 625	19 718 641	19 796 210	listing of 50 844 new shares 161 000 shares repurchased and cancelled	174.7
2007	19 831 000	20 039 098	20 169 889	listing of 113 625 new shares Conversion of 41 866 subscription rights	173.7
2006	20 946 779	21 491 565	21 596 843	1 157 645 shares repurchased and cancelled Conversion of 44 350 subscription rights	173.3
2005	21 530 195	21 633 346	21 707 875	627 766 shares repurchased and cancelled Conversion of 233 040 subscription rights	172.9
2004	21 873 705	21 920 662	21 954 841	576 550 shares repurchased and cancelled Conversion of 23 705 subscription rights	171.0
2003	22 070 300	22 111 807	22 111 890	220 300 shares repurchased and cancelled 51 330 shares repurchased and cancelled	170.0
2002	22 121 630	22 149 092	22 163 985	35 744 shares repurchased and cancelled	170.0
2001	22 157 374	22 250 160	22 250 160	143 514 shares repurchased and cancelled	170.0
2000	22 300 888	22 394 049	22 394 049	156 432 shares repurchased and cancelled	170.0
1999	22 457 320			Capitalization of reserves and conversion into euros. Conversion of VVPR shares into ordinary shares, issue of VVPR strips and a 10-for-1 share split	170.0
1994				AFV shares redesignated VVPR shares	
1988	2 245 732			Capitalization of reserves	167.3
1983	2 245 732			Issue of 355 104 new shares subject to reduced withholding tax ('AFV shares')	99.2
1982	1 890 628			Conversion of 129 656 convertible bonds	81.3
1980	1 760 972			Conversion of 2 659 convertible bonds	75.7
1979	1 758 313			Conversion of 117 608 convertible bonds	75.6
1978	1 640 705			Conversion of 25 795 convertible bonds	70.5
1976	1 614 910			Conversion of 245 convertible bonds	69.4
1975	1 614 665			Conversion of 265 convertible bonds	69.4
1972	1 614 400			11 December 1972: listing on Brussels stock exchange 2-for-1 share split	69.4
1970	807 200			Capital increase due to contribution in cash of BEF 70 000 000 under pre-emptive right and capitalization of reserves of BEF 1 106 400 000 without share issue	69.4
1969	787 200			Conversion to public limited company (N.V.) and 16-for-1 share split	40.2
1965	49 200			Capitalization of reserves and increase in nominal value of shares to BEF 33 000	40.2
1952	48 000			Merger with N.V. Bekaert Steelcord Capitalization of reserves and increase in nominal value of shares to BEF 10 000	11.9
1941	48 000			Capital increase due to contribution in cash and in kind and capitalization of reserves	11.9
1935				Conversion to private limited company (P.V.B.A.)	
1932	15 005			Merger with S.C. Espérance, Fontaine-L'Evêque	0.4
1929	15 000			Capital increase due to capitalization of reserves and contribution in cash	0.4
1924	300			Formation of public limited company (N.V.)	0.1
1880				Foundation of family company	



Stay in touch



Investor relations

Bekaert is committed to provide its shareholders with high-quality financial information.

Meetings

To improve insight into Bekaert as an investment opportunity, we organize meetings with financial analysts and individual and institutional investors. At these meetings, which are held in various countries around the world, we provide information on our financial results and corporate strategy. Financial experts are invited to join us on field trips and visits to manufacturing units. Bekaert aims to establish investor contact in capital markets in which the company has not previously been active.

Information

If you require a complete overview of Bekaert's strengths and added value, the www.bekaert.com website provides a wealth of information. In the

extensive *Investors* section, you'll find specific information for shareholders such as the latest financial information, research reports from financial analysts and spreadsheet data on stock prices. We also provide shareholders, investors and other interested parties with our official reports.

Annual report

The Group's annual report, the annual accounts of NV Bekaert SA or other information published by the Group, can be found on www.bekaert.com in the *Investors* section.

The shareholders' guide and the annual report are also downloadable for iPad in the iTunes store as from March/April respectively.

Contact

T +32 56 23 05 11 - F +32 56 23 05 43
investor.relations@bekaert.com

Financial calendar

2011 annual report available
on the internet
29 March 2012

First quarter trading
update 2012
9 May 2012

General Meeting of
Shareholders
9 May 2012

Dividend ex-date
11 May 2012

Dividend payable
16 May 2012

2012 half year results
27 July 2012

Third quarter trading
update 2012
14 November 2012

2012 Results
27 February 2013

2012 annual report available
on the internet
29 March 2013

First quarter trading
update 2013
8 May 2013

General Meeting of
Shareholders
8 May 2013

Dividend ex-date
10 May 2013

Dividend payable
15 May 2013

2013 half year results
26 July 2013

Third quarter trading
update 2013
14 november 2013

Picture page 34

Part of the new Liefkenshoek railway connection in Antwerp (Belgium) is reinforced with Dramix® steel fibers. The new railway tunnel will connect two parts of Antwerp, which are separated by a channel dock. Bekaert delivered Dramix® steel fibers to reinforce the concrete slab cast. The purpose of the concrete is to protect the channel bed while the new tunnel is being drilled. Furthermore, the concrete slab ensures that the anchors of ships mooring in the channel won't cause any damage.

Investing in sustainable profitable growth?

Discover in this brochure why you are *better together* with Bekaert.

*More information can also be found at www.bekaert.com in the Investors section.
The shareholders' guide is downloadable for iPad in the iTunes store as from March.
The annual report is downloadable for iPad in the iTunes store as from April.*



This brochure may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this brochure as of its date and does not undertake any obligation to update any forward-looking statements contained in this brochure in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other publication issued by Bekaert.

NV Bekaert SA
President Kennedypark 18
BE-8500 Kortrijk
Belgium
T +32 56 23 05 11
F +32 56 23 05 43
investor.relations@bekaert.com
www.bekaert.com
www.bekaert.mobi