

Shareholders' Guide 2010



Investing in sustainable profitable growth

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Message from the Chairman and the Chief Executive Officer

Baron Buysse CMC CBE
Chairman of the Board of Directors

Bert De Graeve
Chief Executive Officer

Dear shareholder,

Dear reader,

Bekaert achieved a strong performance in 2010. Having succeeded in securing our position in the challenging year 2009, we were able to respond fast to the opportunities created in 2010 as demand picked up again. We believe Bekaert has realized a step change in performance in 2010. The operating result (EBIT) amounted to € 534 million or 16.4% margin on sales, while operational cash flow (EBITDA) grew to € 725 million, a historic high.

The consistent execution of our strategy, relying on geographical expansion, innovation and operational excellence, was crucial to deliver strong results in an economic climate prone to geographic dynamics and cyclic fluctuations. In the emerging markets the recovery that had begun in 2009 continued throughout 2010 while in the mature markets recovery set in and sales demand developed positively throughout 2010.

In 2010, we took a number of initiatives that will keep us on track for sustainable growth in the years to come. We invested heavily to support our growth strategy: in hiring and training employees around the world, in expanding production capacity, in a broader product portfolio, in technological leadership and in environmentally-friendly processes. In the emerging markets we further stepped up and broadened our investments. Not just in China but also in India, Indonesia, Latin America, Central Europe and Russia. We kept our investments in technological leadership on track too: we celebrated the official opening of the Bekaert Asia Research and Development Center in Jiangyin, Jiangsu Province (China) and of the Bekaert India Technical Center near Pune (India). We seized the opportunity of the expansion of our plant in Shenyang, Liaoning Province (China), to build the greenest Bekaert steel cord plant ever. In the areas of optimized energy conservation, reduced environmental impact and enhanced workspace comfort, we achieved major improvements.

Our share started the year 2010 with a sharp increase in the price to € 118.20 (before share split). At the day of publication of the 2009 results in February, the share price further increased but in the next weeks macro developments drove volatility. After the Euro area governments and the European central bank laid out a set of measures in order to safeguard the financial

stability, markets stabilized and our share price recovered. The announcement of very strong 2010 first quarter sales led to another increase by 8% and the share reached a new high of € 148.05 on 21 June.

As a consequence of the robust first half 2010 results the share price peaked to € 169.95. The record profitability, the announcement of an intermediate dividend and a share split were all triggers to start further upgrades in recommendations and the share price reached a high of € 234.85 on 21 October 2010. In autumn, the very strong run staged by the Bekaert stock during the last two years, has led to some short-term profit taking.

The three-for-one share split as proposed by the Board of Directors came into effect on 10 November 2010 resulting in an adjusted share price of € 77.12 (from € 231.35). Bekaert became at the end of November a member of the MSCI Europe index. On 31 December 2010, the share reached during the day a high of € 86.96 and closed at € 85.90, an increase by more than 137% compared to 31 December 2009. Bekaert confirmed its membership in the BEL20, the Belgian reference index, and was ranked nr 10 (based on free float market capitalization). The share price outperformed the BEL20 index with about 128%. The market capitalization reached an all time high of € 5.1 billion (US\$ 6.7 billion).

Bekaert has always enjoyed the trust of its shareholders in the Bekaert strategy. We take this opportunity to thank you for your loyalty and trust. In October we acknowledged our shareholders' continued trust in our strategy by issuing a gross intermediate dividend of € 2 per share (before share split). The shareholder value we create is a consequence of our strategy. In the coming years, we will keep implementing our strategy systematically by stepping up investments in the growth markets and in the development of our product portfolio.

In this guide, you will find more information about our 2010 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.



Bert De Graeve
Chief Executive Officer



Baron Buysse CMG CBE
Chairman of the Board of Directors

Company profile



Bekaert in brief

Bekaert is a global technological leader in advanced metal transformation and advanced materials and coatings, and a market leader in drawn steel wire products and applications. Headquartered in Belgium, Bekaert employs 27 000 people worldwide. Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generated combined sales of € 4.5 billion in 2010.

Bekaert employs unique metal treatment technology to deliver on a global scale a quality portfolio of drawn steel wire products and coating solutions. As our basic material we purchase more than 2.6 million tons of wire rod per year. 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. Depending on the application, we apply high-tech coatings to wires and other materials, such as film and sputter targets. These coatings can reduce friction, improve corrosion resistance or enhance wear resistance. Together, our core competences give our customers a competitive edge in their markets.

Bekaert has a long-term strategy oriented towards reaching our objective of sustainable profitable growth. The main drivers in accomplishing our strategic goal are global market leadership, technological leadership and operational excellence. At Bekaert we continually invest in strengthening these drivers. Our focus on operational excellence is crucial in realizing our strategy: we aim to be an efficient organization and deliver the highest quality and the best possible service to our customers in all markets where we are present.

This strategy has proven effective in 2010 too. Bekaert performed well because we conscientiously implement our strategy and constantly build on the three key strategy elements that guarantee structural long-term growth: global market leadership by geographic expansion, technological leadership through innovation and operational excellence.

Our aspiration to achieve global market leadership and technological leadership has resulted in sustainable profitable growth. The solid performance in both our sales and our profitability enables us to invest further in our company's future.

In every step of the process, we focus on operational excellence to deliver the highest quality and the best possible service to our customers in all markets where they do business.



Bekaert in 2010

Combined sales: € 4.469 billion
Consolidated sales: € 3.262 billion

Recurring operating result: € 562 million
Operating result: € 534 million
Result for the period attributable to the Group: € 368 million
Earnings per share € 6.21

Operational cash flow:
EBITDA consolidated: € 725 million
EBITDA joint ventures: € 128 million
Capital expenditures: € 230 million

Employees: 27 000

Euronext Brussels: BEKB
Market capitalization 31/12 € 5.144 billion

www.bekaert.com
www.bekaert.mobi

Picture page 6

Nexans, the global market leader in the cable industry, supplies a wide range of cables, cable systems and accessories. Bekaert delivered – on a constant supply base – reinforcement wire to Nexans for the production of 292 km of high voltage direct current-IRC maritime cable and fiber-optic submarine cable for the Valhall oil field in the Norwegian North Sea. With these two cables, the offshore oil field is able to receive all its electricity from land, with no need for on-platform generation. This new Power from Shore solution offers a lot of financial, safety and environmental advantages.

Segment reporting

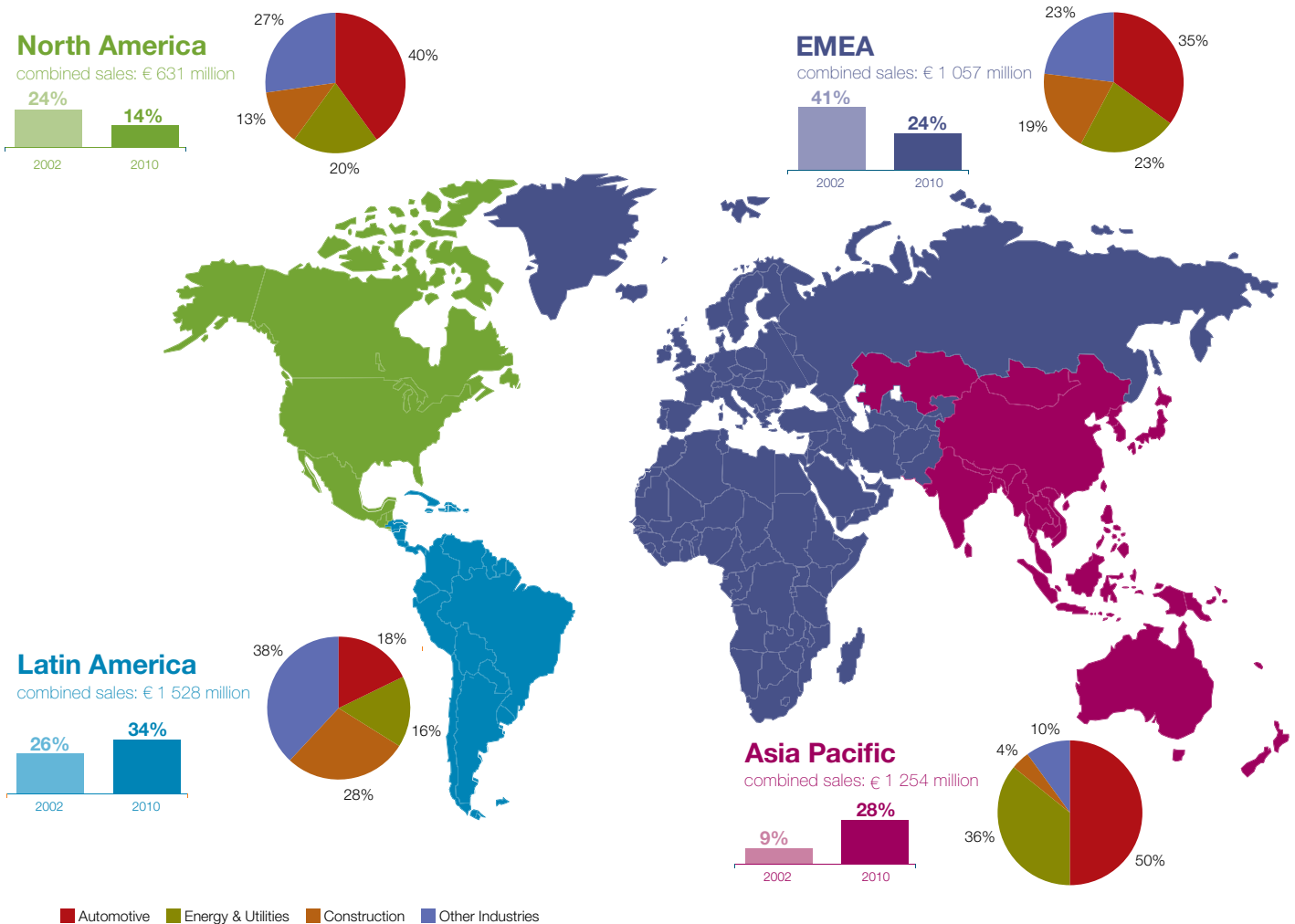
Consistent with its strategic vision, Bekaert reports on its activities and results in accordance with the International Financial Reporting Standards (IFRS).

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 emerging markets.

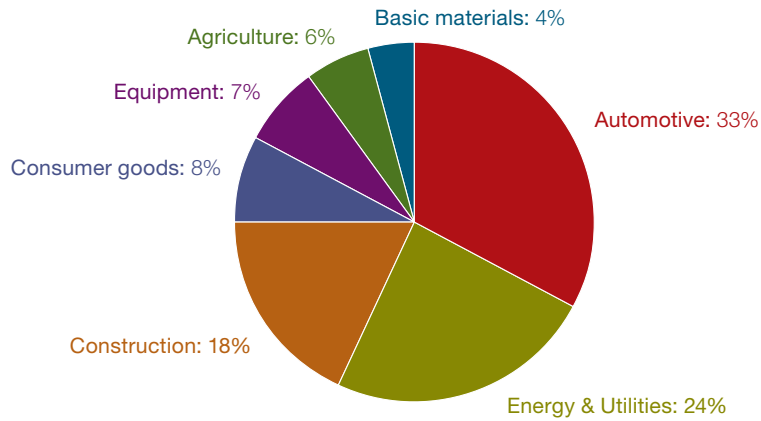
The company's regional businesses are typically characterized by common cost drivers, a product portfolio that is tailored to regional industry requirements, and specific distribution channels. They distinguish themselves in terms of political, economic and currency risks and growth drivers of the business. 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.



Percentage of combined sales. Combined sales are sales generated by consolidated companies plus 100% of sales of joint ventures and associates after intercompany eliminations.






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.



Automotive sector (33%):

75% replacement market, 70% emerging markets

	
Tire cord and bead wire	Clutch spring wire
	
Wires and fibers for car seats	Steering column profiles
	
Wiper component wire	Wheel weight

Suspension spring wire, wires for windscreen wiper arms and blades, wires and cables for window systems, window film , heating cord , steel cord reinforced GMT for bumper beams , attachment spring wire for hub caps, wire for door locks, wheel weights , pierce nuts in chassis, etc.

The automotive sector is our largest buyer. With often invisible steel cord and wire products, Bekaert is present in nearly all automobile components: under the hood, in the steering mechanism and power system, in the doors and windows, the wheel housing and bumper, and in the interior.





We supply to almost all of the world's truck & bus and passenger car tire manufacturers, generating sales of 60% and 40% in these segments respectively. Approximately 75% is supplied to the replacement market, which is generally less subject to cyclic fluctuations than the OEM market.

The automotive sector is evolving at an extremely high pace from national markets and national manufacturing to global manufacturing for increasingly global markets. All major OEM and car manufacturers are present in every region in the world, in mature and in emerging markets. The same quality brand of materials and products around the world is key for many OEMs. Bekaert's global presence and quality standards support these needs.

Consumer preferences are changing rapidly: the global demand for small and basic cars is rising. Increasingly stringent emission regulations are challenging the automotive sector too. GDP growth, cost reduction, safety, comfort and environmental constraints are the main drivers of the automotive industry. Our comprehensive innovation strategy provides us with all the tools to successfully exploit the many opportunities that arise.

Energy & Utilities (24%):

Global growth driver

	
Sawing wire to cut polysilicon	Fine cord for timing belts
	
Steel wires and strands for overhead power lines	Wires for large 6-strand ropes for mooring lines

Wire and cable for oil and gas exploration, steel cord reinforced belts for driving wind turbine blades , wire for the reinforcement of telecom and energy cables, wire for the reinforcement of overhead power lines, backsheet film for photovoltaic applications , AZO rotatable sputter targets for photovoltaic applications , Armofor® steel cord reinforced composite strips, burners for eco-friendly incineration of residual gasses during oil extraction , etc.

The energy and utilities sector is experiencing strong growth. Our products are aimed at energy generation and distribution, but also at activities in telecom. We support the sector with the reinforcement of cables, overhead power lines and with components for oil and gas drilling, mining and solar and wind power generation. Our products and solutions allow our customers to extract, convey, produce and distribute energy and other resources efficiently and safely. 2010 marked another strong year for the energy sector. Bekaert has made great strides in developing products that support the drive towards renewable energy. Examples are our sawing wire, which allows manufacturers in the photovoltaic industry to cut polysilicon ingots into wafers for the production of solar cells and our steel cord reinforced belts that are used in wind turbines. Further growth is expected from the traditional energy markets as electricity consumption is rising. High-voltage lines are being upgraded with new conductors to cope with higher transmission demands over longer distances. Meanwhile, oil and gas remain the biggest resources for energy generation. Energy companies are increasing their oil and gas exploration and recovery efforts. Because of Bekaert's worldwide presence, we are perfectly positioned to supply high-quality solutions.

Construction sector (18%):

Infrastructure related, 55% Latin America

	
Bekaert Bekinox® Color for architectural applications	Dramix® and Dramix® Green steel fibers
	
Cable wire for bridges	Wire for guiderails

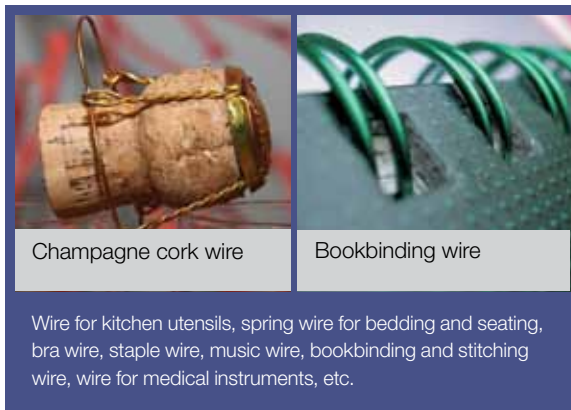
Murfor® masonry reinforcement, Stucanet® plaster lath, Mesh Track® for road reinforcement, Bitufor®, wires and cables for hoisting applications and lifts , gabions for erosion and rockfall protection, welded mesh, window film , nails and annealed wire, gas burners and heat exchangers , etc.

The construction sector accounts for 18% of Bekaert's sales. The list of different applications for which our wire, mesh and innovative fiber products are used is as long as it is diverse: in roads and bridges, tunnels and mines, in architectural and landscaping solutions, concrete reinforcement, etc. We supply traditional building products, such as nails, nail wire, prestressed concrete strands and wires, plaster laths, corner protection and masonry reinforcement. And we produce more advanced products like Dramix® fibers for concrete reinforcement, cables and wires for hoisting applications and elevators, and guide rail cables that increase safety on the highways. Bekaert offers a product portfolio ranging from the smallest nail to the largest fence wire, always with a sharp focus on sustainability, cost-efficiency and a minimum impact on the environment.

In the emerging markets, general contractors and other parties in the value chain have, just like Bekaert, established a strong local presence. Companies that represent a major share of our customer portfolio are building new plants or are investing in local offices, driven by the demand for housing and infrastructure.

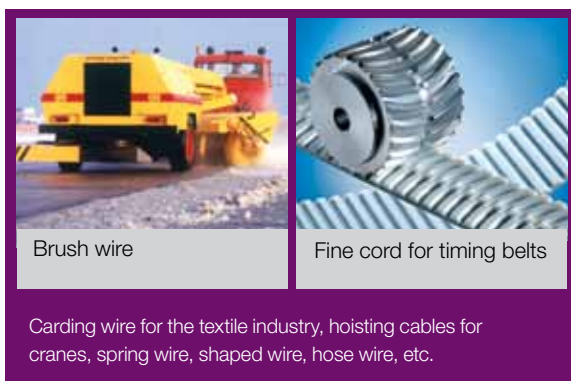
In the mature markets, contractors seek global market diversification, while Bekaert has the ability to serve them wherever they are looking for possibilities to expand their businesses.

Consumer goods (8%)



As a global organization, Bekaert is in an excellent position to supply wire for stationery items, books, music wire, and kitchen tools. As higher quality and comfort standards and functionalities are required, the demand for more advanced coated steel wire products evolves accordingly. Besides bra wire, heatable clothing yarns, champagne cork wire and upholstery spring wires, our products are needed for springs in electronics, sanitary equipment and toys. In hospitals wire is used, for example, in monitoring devices, catheters and diabetes sampling strips. To sum it up: Bekaert's products go around the world to support the evolution of emerging into established markets.

Equipment (7%)



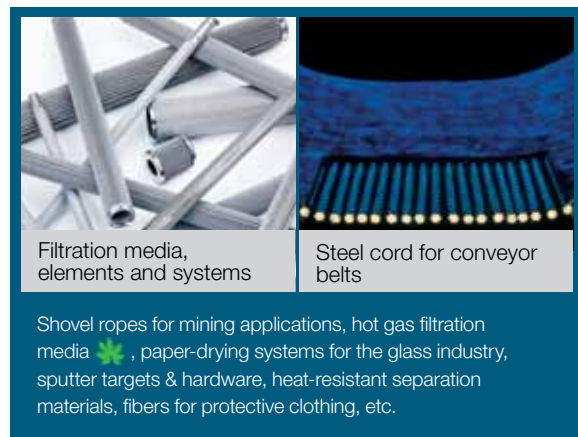
Machine builders and operators employ a selection of our products for components. As we build our own machinery, we know exactly what it means to make high-performance equipment. The overall non-sector dedicated industry to which we supply our materials and components is characterized by a demand for higher quality output at a lower total cost of ownership. Our fasteners, spring wire, timing belt cords and brush wire are just a few examples of product groups in which our know-how has made us the preferred partner of a large and diverse customer base.

Agriculture (6%)



Bekaert provides innovative solutions that facilitate the growing of crops, the raising of cattle, and the farming of fish and oysters. Through our global footprint and our mix of trading and manufacturing, we can offer our customers total packages. An example? Through Prodalam in Chile, Bekaert offers more than just vineyard wire. We provide an answer to all of the sector's requirements: wires, posts, fencing, tools, shading, joining and tensioning devices. This has greatly increased sales and turned the one-stop-shop service approach to our customers into a reality.

Basic materials (4%)



Our products for the production or exploration of basic materials add value at different stages of the value chain of coal, metals, glass, pulp and paper, chemicals and textiles. For example, we provide cables and wefts for conveyor belts for diverse industries; or filter media for the production of synthetic fibers and films. We offer customers in the textile industry wires for carding and for the heddles and springs of Jacquard looms. In the glass industry, we are a trendsetter with our sputter hardware and rotating targets.

Global market leadership

For over half a century now, Bekaert has shown its pioneering spirit by investing in emerging markets worldwide. We were among the world's first to set up operations in Latin America, Asia and Central Europe when early signs of opportunities appeared. Today, our production platforms in the emerging markets are operating at high capacity utilization. Overall, they account for 74% of our combined sales in 2010.

In spite of the economic downturn in 2009, we never stopped investing in these emerging markets. And in 2010 we stepped up this investment policy, on a broader scale and at an accelerated pace. And not just in China. Bekaert is investing significantly in production activities in India, Indonesia, Russia and Slovakia. This is how we are able to strengthen our production platforms in the growth markets in order to further consolidate the base for our global market leadership strategy.

In the mature markets we continue to diversify our product offering and introduce innovations that make our products stronger, more durable and more eco-friendly.

In Latin America Bekaert manufactures a broad product portfolio spread over the region: from wire and cord solutions for the automotive industry to barbed wire for agriculture, and meshes and ropes for mining. This well balanced mix of markets and products resulted in satisfactory performance for the whole region in 2010. We met growing demand in agriculture, construction, automotive and utilities markets.



All over the world: our customers get the best of our global presence: our expertise, our efficiency, our proximity.



Our high flexibility enables us to match production capacity to market demand, working tirelessly to ensure that our products and our approach are just what our customers need.

Both the automotive and the energy and utilities sectors in Asia Pacific performed outstandingly. In the overall sales volume for the region in 2010 they represent shares of 50% and 36% respectively.

Even though the industrial platform in North America is going through difficult times, business in the automotive sector has picked up again. As for the energy and utilities sector, the recession year 2009 almost brought investments in the oil & gas industry to a complete halt.

In the EMEA region Bekaert is present in both the mature Western European markets and the emerging 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 2010. The construction and automotive sectors showed good performance in Central Europe, illustrating the high correlation between Bekaert's growth and industrial growth. In the Western European markets however the construction sector faced many challenges.

Bekaert will continue to step up the implementation of its strategy of global market leadership. However, we must remain cautious in order to be ready to take on the challenges that lay ahead.

Technological leadership



On 20 April 2010 Bekaert opened the new Bekaert Asia Research and Development Center in Jiangyin, Jiangsu Province (China). The state-of-the-art facility houses over 350 researchers and laboratory technicians.

Innovation is a key growth engine for Bekaert. In close cooperation with our business partners and customers we conduct research and development, focusing on highly specific problems or business situations. We do this at the Bekaert Technology Center in Deerlijk (Belgium) and at the Bekaert Asia Research and Development Center in Jiangyin (China). For the latter we opened in 2010 a state-of-the-art facility to house its 350 researchers and laboratory technicians.

The new Technical Center in Pune (India) which was inaugurated in 2010 is another facility contributing to the high level of customer-driven innovation that sets Bekaert apart from its competitors. Our development labs in the Netherlands, Chile, Brazil, India and in the U.S. complete our global technology platform.

In 2010 we both accelerated and broadened our investments in innovation and technology. The allocated budget totaled close to € 80 million or 2.4 % of consolidated sales.

As a consequence of our strategy of technological leadership the Bekaert product portfolio has shifted. Energy & Utilities, for example, which used to represent a fraction of our turnover, today accounts for about 24%. Thanks to mostly new, innovative products we were able to achieve fast growth in these sectors.

With a range of dedicated products for the photovoltaic and wind energy markets Bekaert continues to answer the growing need for alternative energy sources. Our sawing wire to slice polysilicon ingots into ultra-thin wafers, thin film coatings, back sheets for the overall design of solar crystalline modules, and steel cord for the reinforcement of belts for wind turbines are examples of these products.

Global energy consumption keeps rising steadily. As the demand for energy grows, so does the search for solutions to extract oil and gas from ever deeper wells and to transport energy safely and efficiently to the consumers. To meet those needs, Bekaert has developed wires, ropes and steel reinforced strips, resisting corrosion, pressure and heat.

Bekaert's in-house engineering department, for its part, designs, assembles and installs production lines and globalizes spare parts asset management. It played a crucial role in 2010 in implementing high-performance and energy-efficient equipment.

All these successful innovation projects are the results of our efforts to secure technological leadership. Both in the mature markets where they are crucial to guarantee business sustainability and in the emerging markets where they accelerate growth. If we want to remain at the forefront of technological development we have to ask ourselves the question as to how we can deploy our products in new situations and add value to our customers' activities.



R&D is the key driver of Bekaert's technological leadership. It is responsible for the development of new technologies and processes and it is essential in the co-development of solutions and applications together with our customers.

Corporate sustainability

Bekaert's global Corporate Social Responsibility strategy is centered around 4 main pillars, comprising our responsibility in the workplace, in the marketplace, towards the environment and towards society. In 2010, we could make further strides in taking up our role as a corporate citizen.

Bekaert is about people

The driving force behind Bekaert's global success lies, undeniably, with its 27 000 highly qualified and motivated employees. They create the dynamics that characterize our international corporate culture. In 2010, where our growth required us to push performance limits, it was they, again, who made all the difference. Day in and day out, their resilience, trust and integrity generated the much needed force to achieve our goals, in all the regions in which we are active.

Our strong business growth, especially in the emerging markets, required us to recruit almost 5 000 new employees, over 3 000 of whom in China, at an accelerated pace: our global recruitment & selection teams collaborated closely with the regional HR teams who improved recruitment and selection processes in their respective regions in 2010. We also enhanced our eRecruitment system by training recruiters worldwide, thus ensuring we had certified eRecruitment experts in each region.

To anticipate future changes we also brought our training and development programs up to speed, whether in Latin America, Asia Pacific, North America or Europe. And we further improved local HR processes and aligned them with our central HR department to maximize synergies on a worldwide scale.



Bekaert has established 'Resources Councils' to promote and fertilize talent movement across the different business or functional units and across the regions.

Health and safety first



In Brazil, our steel cord joint venture plant at Itaúna achieved an impressive milestone: ten years without any lost time accident.

At Bekaert safety comes before everything else. Throughout our long tradition of operational excellence, safety has always played a pivotal role in our activities. Safety objectives are, therefore, a mandatory component in the annual business plan drawn up for each of our plants.

Bekaert constantly monitors safety performance and executes uniform worldwide benchmarking to implement best practices in all its plants. In 2010 Bekaert stayed on track, further improving safety results: the number of lost time accidents decreased again. While the repeatability index decreased to 5, the severity index increased to 0.217 due to 2 bus accidents in China. Half of the consolidated plants worked without lost time accidents.

Bekaert keeps its safety performance on track with the help of its own 'Safety Tree Model'. The model provides a safety action plan based on four drivers for safety: the involvement of plant managers; the management and control of risks; training and communication; and employee participation. It is a model in which involvement and active safety participation of all employees are key.

In September we organized for the third consecutive year an International Health & Safety Day, a worldwide initiative with lectures, videoconferences and other activities to reaffirm our commitment to a healthy and safe working environment.

Reducing our environmental footprint

Bekaert clearly aspires to keep its impact on the environment as small as possible: we strive to use

fewer materials, bring down our energy consumption and reduce waste.

Bekaert develops products that contribute to a cleaner environment. We manufacture photovoltaic backsheets and sawing wire to slice polysilicon ingots into wafers used in solar cells, we have introduced steel (instead of lead) wheel weights for more eco-friendly tire balancing and energy-saving window film for cars and buildings. In addition we offer biodegradable wire, ultra-tensile steel cord to reinforce tires, sintered metal fibers applied in stirling engines or in diesel particulate filters, and much more.

At the same time we are putting our concern for the environment into practice by developing new and eco-friendlier production processes at our plants worldwide.

2010 signified a new approach for Bekaert in dealing with energy issues. While, before, we would identify opportunities for energy improvement to then pursue them, we switched to examining the energy consumption of all equipment in a structured way and comparing it with state of the art, but also with emerging technologies.

As for production processes, we launched more energy-efficient process lines into production in 2010, achieving breakthrough savings for gas, steam and electricity consumption. Several retrofit initiatives were



End 2010 Bekaert inaugurated its greenest steel cord plant worldwide in Shenyang (China). In this plant the newest technologies for optimized energy conservation, reduced environmental impact and enhanced workspace comfort are combined.

Bekaert is included in



taken, focusing on low temperature heat recovery on process lines, the reduction of losses in machine drive trains, and new manufacturing processes on more energy-efficient machines.



In Peru Bekaert supports the "Reading to grow" program. By improving teaching methods, children learn to write & read fluently.

Supporting communities across the globe

Bekaert strives to be a loyal, responsible partner within the local communities in which it operates. 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.

In supporting local communities, Bekaert attaches high importance to learning. Educational projects, therefore, form the backbone of funding and other community-building activities.

In addition to these, we also support local activities and projects for social, cultural and economic development, and for disaster relief.

More information on corporate social responsibility can be found at www.bekaert.com in the *About us* section.

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 Corporate Governance Charter is available at www.bekaert.com.

Composition of the Board of Directors

The Board of Directors consists of fourteen members, eight of whom are 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 and has one independent Director among its members.

Executive Management

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

External supervision

The company's Statutory Auditor is Deloitte Bedrijfsrevisoren.

Situation as at 31 December 2010

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



In 2010 Chairman Baron Buysse invited the Board Members on a short and intensive tour through Chile, Ecuador and Peru. On the picture: the Members of the Board of Directors, the Members of the Bekaert Group Executive and the Ecuadorian Bekaert Management Team.

General Meeting of Shareholders (11 May 2011)

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.



In 2010 the General Meeting of Shareholders 2010 was held on 12 May.

Notice

A General Meeting is called by means of a notice which is published at least 24 days prior to the meeting in the Belgian Official Journal and in a newspaper with nationwide circulation (in practice *De Tijd*). The language of this publication is Dutch (the official language of the company's place of domicile). In addition, the Dutch language notice and unofficial French and English translations are posted on the company's website simultaneously with the publication in the Belgian Official Journal and *De Tijd*.

Registered shareholders and holders of subscription rights are invited in writing at least 15 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 precise instructions for shareholders, subscription rights holders and debenture holders desiring 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. A shareholder can only give a power of attorney to a person who is also a Bekaert shareholder in his/her own right. However:

- a legal person may be represented by a person who is not a Bekaert shareholder;
- an incapacitated person may be represented by his/her legal representative;
- a married person may be represented by his/her spouse;
- joint owners, usufructuaries and bare owners, and pledgors and pledgees, should be represented by one single person.

Holders of debentures and holders of subscription rights can attend a General Meeting in person only and are not entitled to vote.

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 24 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 few years Bekaert has continually improved its financial performance, based on its worldwide market and technological leadership in advanced metal transformation and coatings.

This success is the result of all our people's efforts to, firstly, continually focus on achieving the objective of sustainable profitable growth and, secondly, their ability to contextualize this objective in relation to their daily work and according to the rapidly changing economic environment.

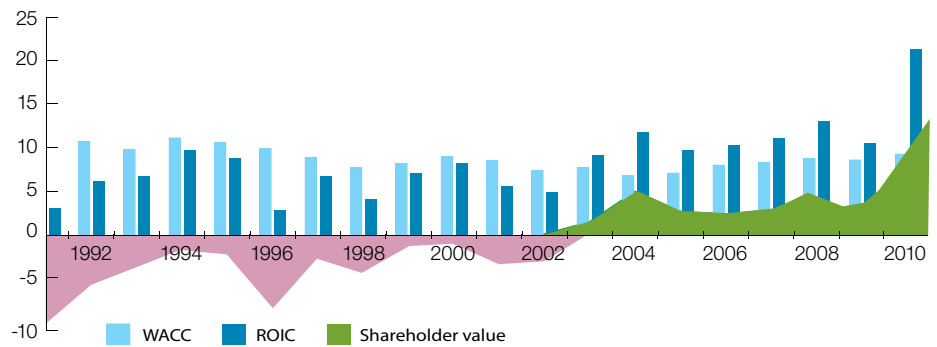
Key in this implementation is Bekaert's approach to stay – all over the world – close to its customers. That's why we are still increasing our presence in growth countries like Brazil, China, India, Indonesia, Slovakia and Russia and why we want to be present in many sectors with innovative products and solutions that meet the needs of today's industries and consumers.

As a consequence of all these factors, Bekaert turned around into a true global player, with a growth profile based on innovative new products and product applications and on its strong presence in the emerging countries. The distribution of our activities across a wide range of diverse sectors is a key contributor to our resilience. Together with our world-spanning presence, these strategic advantages ensure our high performance.

Long term guidance and performance

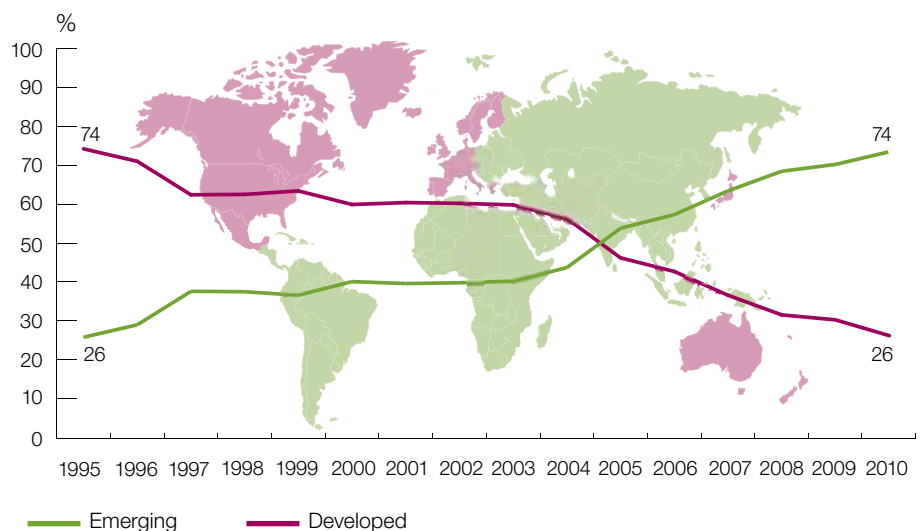
	L/T guidance	2010	2009	2005 - Actual	1990 - 2004
Growth	GDP +	33.9%	-8.5%	11.3%	1.5%
ROIC > WACC	>	21.3>8.6	10.5>8.5	12.6 > 8.2	6.5 < 9.3
Cash flow generation					
(EBITDA on sales)	15%	22.2%	15.8%	15.6%	11.8%
EBIT	≥10%	16.4%	9.5%	9.5%	4.6%
Working capital (on sales)	20%	20.9%	24.1%	21.8%	19.1%
Dividend pay out	40%	27%	38%	34%	52%
Tax	27%	28%	20%	20%	22%
Debt					
Financial autonomy					
(equity / total assets)	40%	46%	49%	48%	48%
Gearing (net debt / equity)	50%	31%	29%	35%	37%
Financing (net debt / EBITDA)	<2	0.7	1.0	1.2	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 18

A particularly large-scale construction project in Brazil is the new building for the administrative services of the state of Minas Gerais in Belo Horizonte, designed by Brazilian architect Oscar Niemeyer. The five-storey building is hung from 1 080 plastic-coated, prestressed concrete strands from Bekaert, which are fixed onto 15 concrete beams, also reinforced by prestressed concrete strands.

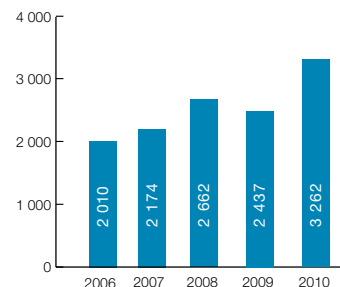
Key figures for consolidated companies

Consolidated financial statements

in millions of €	2009	2010	Trend
Income statement			
Sales	2 437	3 262	33.9%
Operating result before non-recurring items (REBIT)	257	562	119.1%
Operating result (EBIT)	232	534	130.1%
Non-recurring items	- 25	-28	14.8%
Financials	- 66	-32	-50.7%
Income taxes	- 34	-139	-
Group share joint ventures	38	36	-4.5%
Result for the period	170	399	133.8%
attributable to the Group	152	368	142.2%
attributable to non-controlling interests	18	31	66.8%
EBITDA	386	725	88.0%
Cash flow	305	558	82.9%
Depreciation PP&E	139	158	13.8%
Amortization and impairment	14	33	127.9%
Balance sheet			
Equity	1 374	1 697	23.5%
Non-current assets	1 536	1 766	15.0%
Capital expenditure (PP&E)	158	230	45.4%
Balance sheet total	2 830	3 673	29.8%
Net debt	395	522	32.0%
Capital employed	1 752	2 267	29.4%
Working capital	519	841	62.0%
Employees as at 31 December	18 103	21 877	20.8%
Ratios			
EBITDA on sales	15.8%	22.2%	
REBIT on sales	10.5%	17.2%	
EBIT on sales	9.5%	16.4%	
EBIT interest coverage	4.9	12.2	
ROCE	12.9%	26.6%	
ROE	13.4%	26.0%	
Capital ratio	48.5%	46.2%	
Gearing (Net debt on equity)	28.8%	30.8%	
Net debt on EBITDA	1.0	0.7	
Per share* (in €)			
Cash flow per share (CFS)	5.2	9.4	
Earnings per share (EPS)	2.6	6.2	
Dividend per share (DPS)	0.98	1.67	

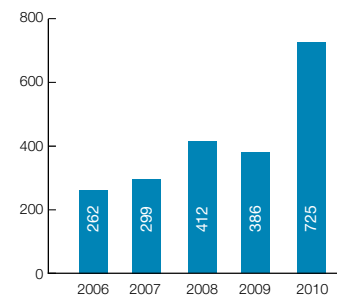
Sales

in millions of €



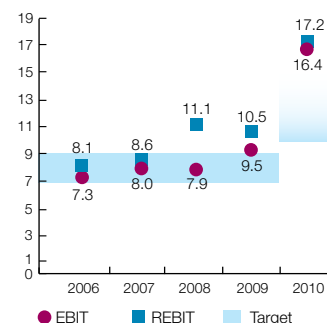
EBITDA

in millions of €



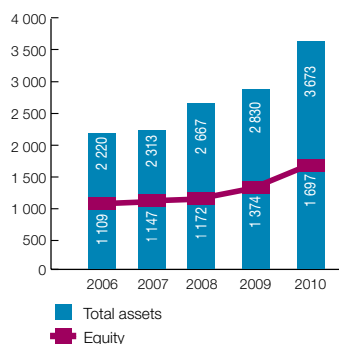
EBIT on sales

in %



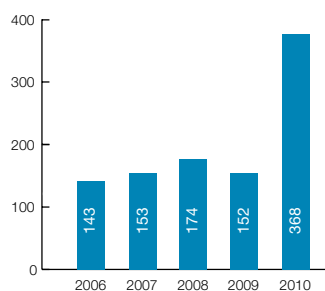
Equity and total assets

in millions of €



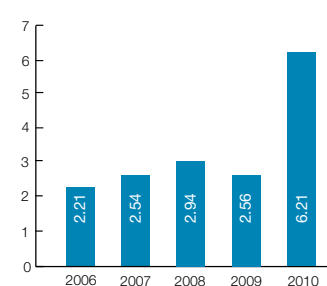
Result attributable to the Group

in millions of €



EPS*

in €



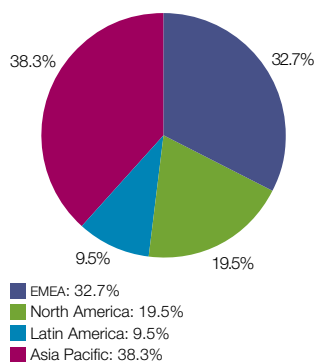
*All indicators per share before 2010 are stock split-adjusted to enable comparison with 2010 figures.

Historical review of financial statements

Consolidated income statement

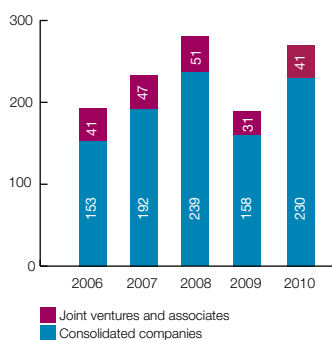
in millions of €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
CONTINUING OPERATIONS										
Sales	1 796	1 863	1 797	1 742	1 914	2 010	2 174	2 662	2 437	3 262
Cost of sales	- 1 467	- 1 490	- 1 424	- 1 341	- 1 522	- 1 615	- 1 740	- 2 061	- 1 903	- 2 358
Gross profit	329	373	373	401	392	395	434	602	534	904
Selling expenses	-116	-110	-111	-86	-92	-97	-98	-122	-105	-129
Administrative expenses	-114	-109	-101	-95	-100	-95	-97	-114	-111	-136
R&D expenses	-33	-36	-36	-53	-45	-49	-57	-69	-63	-79
Other operating revenues	22	20	20	18	29	23	15	11	15	16
Other operating expenses	-28	-14	-23	-37	-16	-14	-11	-14	-13	-14
Operating result before non-recurring items (REBIT)	60	124	122	148	168	163	186	294	257	562
Non-recurring items	n/a	-60	-10	-9	-32	-17	-11	-84	-25	-28
Operating result (EBIT)	60	64	112	139	136	146	175	210	232	534
Interest income	3	3	3	9	6	4	2	5	6	9
Interest expense	-34	-36	-35	-25	-33	-28	-35	-46	-63	-59
Other financial results	5	-97	-11	-5	12	-7	-8	-8	-9	18
Result continuing operations before taxes	34	-66	69	118	121	115	134	161	167	502
Income taxes	5	7	-8	-18	-30	-18	-19	-26	-34	-139
Result continuing operations (consol. companies)	39	-59	61	100	91	97	115	136	133	362
Share in the joint ventures	13	19	33	53	57	51	47	56	38	36
Result continuing operations	52	-40	94	153	148	148	162	192	170	399
DISCONTINUED OPERATIONS										
Result discontinued operations	-	-	-	27	54	-	-	-	-	-
Result for the period	52	-40	94	180	202	148	162	192	170	399
Attributable to:										
the Group	48	-46	87	168	190	143	153	174	152	368
Non-controlling interests	4	6	7	12	12	5	9	18	18	31
Growth figures (in %)										
Sales	2.3	3.8	-3.6	-3.1	9.9	5.0	8.2	22.5	-8.5	33.9
Organic		2.2	2.4	22.4	7.6	1.3	8.0	17.7	-16.9	31.5
Acquisitions / divestments	4.4	3.7	1.7	2.6	1.4	3.7	2.5	5.8	5.9	1.4
Currency movements		-2.1	-7.7	-4.1	0.9	0.1	-2.3	-1.0	2.5	1.0
EBIT	-48.5	8.0	74.0	24.3	-2.0	7.1	19.6	20.5	10.3	130.1
EBITDA	-16.1	8.8	5.9	6.9	0.7	1.8	13.9	38.0	-6.5	88.0

Consolidated sales by segment



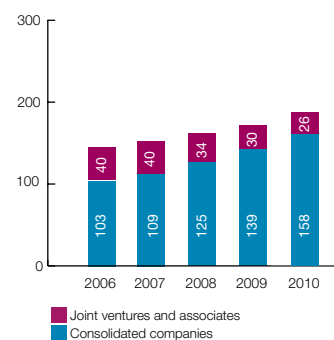
Capital expenditure (PP&E)

in millions of €



Depreciation (PP&E)

in millions of €



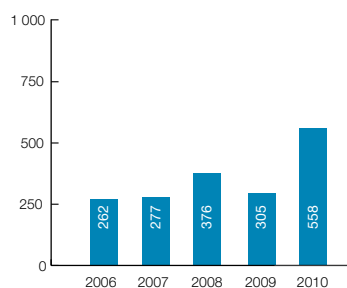
Consolidated balance sheet

in millions of €

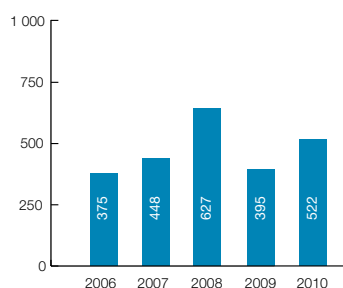
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Non-current assets	1 425	1 174	1 181	1 241	1 247	1 306	1 336	1 409	1 536	1 766
Intangible assets	61	55	48	42	45	57	52	52	51	73
Goodwill	93	72	71	76	80	77	70	59	54	58
Property, plant and equipment	910	778	758	792	800	824	918	1 071	1 128	1 295
Investments joint ventures	301	205	201	220	238	238	216	200	219	244
Other non-current assets	51	54	88	93	68	91	75	18	41	32
Deferred tax assets	9	10	15	18	16	19	5	9	44	64
Current assets	821	748	757	948	992	914	977	1 258	1 294	1 907
Inventories	343	312	323	419	348	368	385	511	358	508
Trade receivables	322	311	307	385	354	399	438	483	480	774
Other receivables	66	42	31	36	54	54	53	53	49	64
Short-term deposits	15	20	31	42	91	29	15	14	155	105
Cash and cash equivalents	58	53	50	57	132	52	58	105	121	338
Other current assets	17	10	15	9	9	10	20	72	122	118
Assets held for sale	-	-	-	-	4	2	8	21	9	-
Total assets	2 246	1 922	1 938	2 189	2 239	2 220	2 313	2 667	2 830	3 673
Equity	982	802	834	959	1 109	1 109	1 147	1 172	1 374	1 697
Share capital	170	170	170	171	173	173	174	175	175	176
Retained earnings and other reserves	769	588	621	739	885	887	924	956	1 110	1 434
Non-controlling interests	43	44	43	49	51	49	48	42	89	86
Non-current liabilities	772	663	604	526	563	516	526	514	821	937
Employee benefit obligations	187	176	171	172	169	151	121	143	136	151
Provisions	39	54	44	44	35	27	25	32	29	34
Interest-bearing debt	450	324	312	242	288	274	323	288	598	700
Other non-current liabilities	6	43	12	4	12	4	2	11	5	9
Deferred tax liabilities	90	66	65	64	58	60	55	39	53	42
Current liabilities	492	457	500	704	567	595	640	981	635	1 040
Interest-bearing debt	187	147	177	312	246	218	253	503	151	320
Trade payables	156	185	192	251	187	228	232	254	247	342
Employee benefit obligations	76	76	70	89	73	76	83	118	98	128
Provisions	-	-	-	-	9	13	12	30	9	15
Income taxes payable	6	5	7	13	10	16	13	18	39	95
Other current liabilities	67	44	54	39	42	44	44	54	88	139
Liabilities associated with assets held for sale	-	-	-	-	-	-	3	5	2	-
Total liabilities	2 246	1 922	1 938	2 189	2 239	2 220	2 313	2 667	2 830	3 673

Cash flow

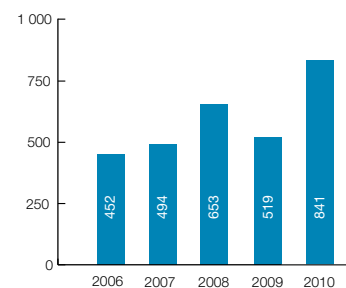
in millions of €

**Net debt**

in millions of €

**Working capital**

in millions of €



Consolidated changes in equity

in millions of €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Opening balance	1 080	982	802	834	959	1 109	1 109	1 147	1 172	1 374
Effect of changes in accounting policies	-	-	-	-	-21	-	-	-	-	-
Result for the period	52	-40	94	180	202	148	162	192	170	399
Results directly in equity	-97	-101	-25	-	62	-25	42	-58	48	107
Treasury shares transactions	-6	-1	-2	-10	-35	-56	-111	-20	2	-58
Dividends to shareholders	-37	-37	-37	-39	-44	-64	-50	-54	-55	-98
Dividends to non-controlling interests	-3	-6	-8	-6	-9	-8	-7	-8	0	-39
Other	-7	5	10	-	-5	5	2	-27	36	12
Closing balance	982	802	834	959	1 109	1 109	1 147	1 172	1 374	1 697

Consolidated statement of comprehensive income

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

Consolidated cash flow statement

in millions of €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Operating activities										
Operating result (EBIT)	60	64	112	185	136	146	175	210	232	534
Non-cash and investing items	132	167	96	131	106	104	115	228	109	193
Income taxes	-11	-13	-19	-33	-25	-17	-25	-28	-31	-113
Gross cash	181	218	189	283	217	233	265	411	310	614
Changes in working capital	56	39	-18	-112	-32	-32	-42	-159	196	-277
Other operating cash flows	-29	-8	-21	-11	-6	-9	-2	-42	-8	6
Cash from operating activities	208	249	150	160	179	192	221	210	497	342
Investing activities										
New portfolio investments	-189	-5	-34	-17	-21	-43	-15	-44	-3	-30
Disposals of investments	4	3	6	-	86	-	4	1	-1	13
Dividends received	15	14	19	23	44	35	55	46	41	40
Capital expenditure intangibles	-45	-7	-9	-7	-10	-9	-7	-12	-8	-17
Capital expenditure (PP&E)	-122	-78	-109	-166	-142	-153	-193	-239	-158	-230
Other investing cash flows	11	13	11	7	7	13	4	5	2	14
Cash from investing activities	-326	-60	-116	-160	-36	-157	-152	-243	-127	-211
Financing activities										
Interests received	3	3	3	3	6	4	3	5	5	10
Interests paid	-28	-30	-21	-19	-21	-26	-33	-36	-44	-53
Dividends paid	-40	-43	-45	-45	-52	-74	-57	-62	-51	-119
Other financing cash flows	192	-121	30	68	-4	-17	25	173	-251	242
Cash from financing activities	127	-191	-33	7	-71	-113	-62	79	-341	80
Changes in cash	9	-2	1	7	72	-78	7	46	30	212
Cash at the beginning	47	58	52	50	57	132	52	58	105	121
Exchange rate differences	2	-4	-3	-	3	-2	-1	1	-13	5
Cash at the end of the period	58	52	50	57	132	52	58	105	121	338

Consolidated additional key figures

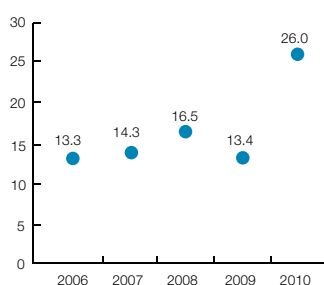
in millions of €	2001	2002	2003	2004	2005*	2006*	2007	2008	2009	2010
Capital expenditure (PP&E)	122	78	109	166	142	153	192	239	158	230
Capital expenditure (intangibles)	45	7	10	7	10	9	7	12	8	17
Depreciation (PP&E)	126	125	103	86	97	103	109	125	139	158
Amortization and impairment	22	37	25	30	24	13	15	77	14	33
EBITDA	207	225	239	256	257	262	299	412	386	725
Cash flow	200	205	224	266	257	262	277	376	305	558
Capital employed	1 493	1 256	1 231	1 363	1 360	1 410	1 534	1 835	1 752	2 267
Working capital	421	351	354	453	431	452	494	653	519	841
Net debt	545	348	329	369	272	375	448	627	395	522
Added value	714	774	749	707	704	724	774	936	885	1 322
Employees charges	502	549	507	450	450	462	473	524	499	597
Employees as at 31 December	10 438	10 071	11 204	10 380	11 022	12 728	15 242	16 971	18 103	21 877

Performance

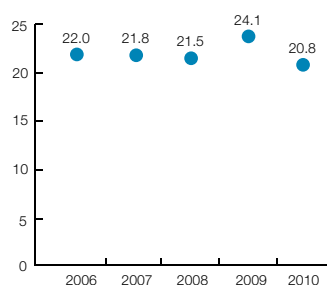
	2001	2002	2003	2004	2005*	2006*	2007	2008	2009	2010
Gross profit on sales (%)	18.3	20.1	20.7	22.9	20.5	19.7	20.0	22.6	21.9	27.7
EBITDA on sales (%)	11.6	12.1	13.3	14.7	13.4	13.0	13.7	15.5	15.8	22.2
EBIT on sales (%)	3.3	3.4	6.2	8.0	7.1	7.3	8.0	7.9	9.5	16.4
REBIT on sales (%)	-	6.6	6.8	8.5	8.8	8.1	8.6	11.1	10.5	17.2
Sales on capital employed	1.3	1.4	1.4	1.7	1.5	1.5	1.5	1.5	1.4	1.6
Return on capital employed ROCE (%)	4.2	4.7	9.0	14.3	10.7	10.5	11.9	12.5	12.9	26.6
ROE (%)	5.0	-4.4	11.5	20.1	19.5	13.3	14.3	16.5	13.4	26.0
Net debt on EBITDA	2.6	1.5	1.4	1.4	1.1	1.4	1.5	1.5	1.0	0.7
EBIT interest coverage	2	3	6	14	7	6	6	6	5	12
EBITDA interest coverage	8	9	13	26	13	11	10	11	8	16
Capital ratio (%)	44	42	43	44	50	50	50	44	49	46
Gearing (net debt to equity) (%)	56	43	39	39	25	34	39	54	29	31
Net debt on net capitalization (%)	36	30	28	28	20	25	28	35	22	24
Working capital on sales (%)	24	21	20	19	21	22	22	22	24	21

Return on equity

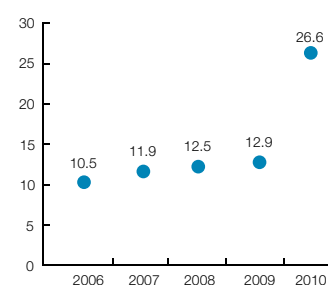
in %

**Working capital on sales**

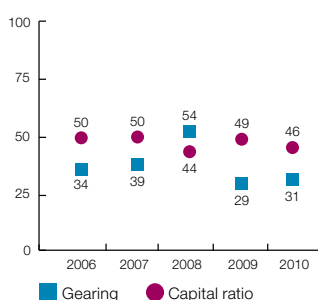
in %

**Return on capital employed**

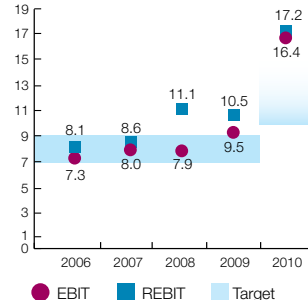
in %

**Gearing and capital ratio**

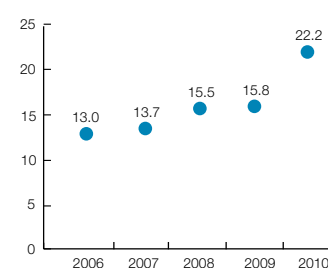
in %

**EBIT on sales**

in %

**EBITDA on sales**

in %



* Based upon restated financial statements.

Historical review of joint ventures and associates

Key figures joint ventures and associates

in millions of €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sales	1 019	947	821	969	1 171	1 185	1 245	1 348	905	1 207
Operating result	96	106	111	171	165	151	139	182	104	103
Net result	40	55	82	126	128	118	102	125	82	81
Capital expenditure	100	41	31	30	53	41	47	51	31	41
Depreciation	47	49	39	37	39	40	40	34	30	26
Employees as at 31 December	7 023	6 765	5 979	6 022	6 074	5 788	5 138	5 599	4 489	5 212
Group's share net result	13	19	33	53	57	51	47	56	38	36
Group's share equity	276	185	191	213	233	232	210	195	213	237
Dividends received	15	14	19	23	44	35	55	46	41	40

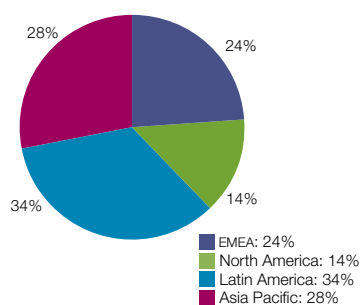
Performance joint ventures and associates

in %	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EBIT on sales	9.4	11.2	13.5	17.6	14.1	12.7	11.2	13.5	11.5	8.5
ROE	14.5	10.0	18.9	28.1	25.7	22.2	20.6	27.5	18.4	16.8
Average participation	41.4	41.7	43.3	44.9	44.3	43.3	46.2	44.9	46.5	46.6
Dividend pay-out	49.2	114.4	99.2	68.0	81.5	61.8	107.3	97.8	73.2	105.3

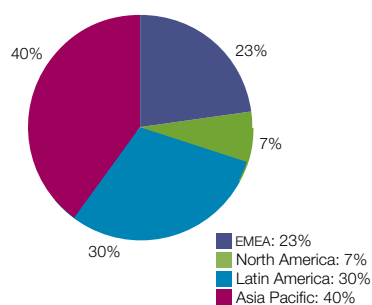
Historical review of combined key figures

in millions of €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sales	2 815	2 810	2 618	2 711	3 085	3 195	3 419	4 010	3 343	4 469
Capital expenditure (PP&E)	222	119	140	196	195	193	239	290	189	271
Employees as at 31 December	17 461	16 836	17 183	16 402	17 096	18 516	20 380	22 570	22 592	27 089

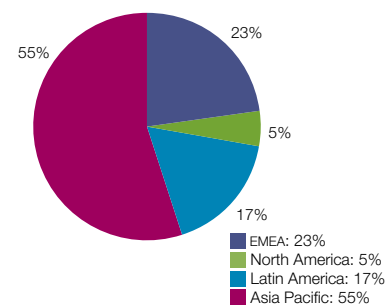
Combined sales by segment



Employees by segment

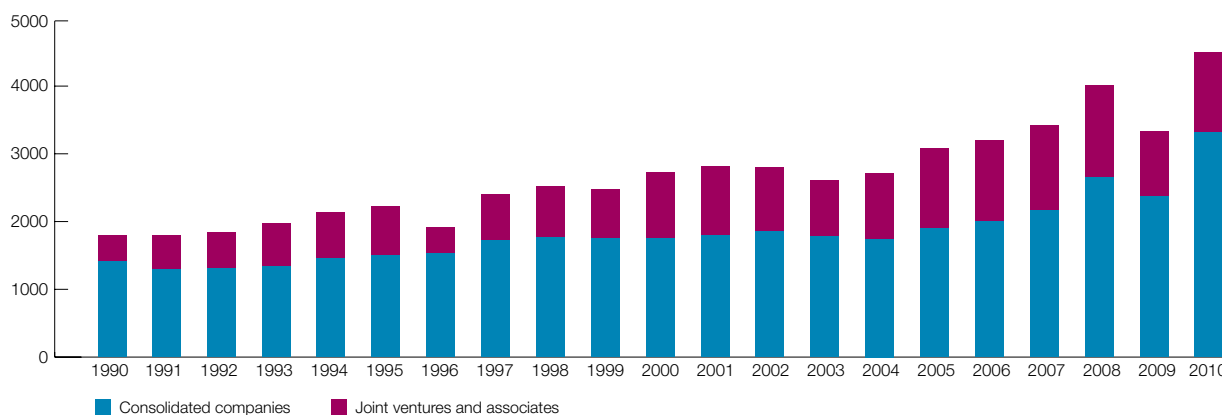


Combined capex by segment



Combined sales

in millions of €



Historical review of segment reporting¹

EMEA

in millions of €

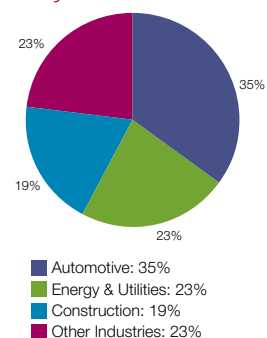
	2008	2009	2010	Trend
Consolidated companies				
Sales	1 168	827	1 066	29%
Operating result before non-recurring items (REBIT)	68	2	95	-
Non-recurring items	-77	-21	-9	-58%
Operating result (EBIT)	-9	-19	87	-
Depreciation	73	54	56	4%
Impairment losses	31	12	1	-89%
EBITDA	95	47	144	-
Segment assets	859	784	907	16%
Segment liabilities	204	222	281	27%
CE average	663	609	594	-2%
Capital expenditure (PP&E)	57	53	62	17%
Capital expenditure (intangible)	2	3	3	13%
Employees as at 31 December	5 836	5 208	5 763	11%
Ratios				
EBITDA margin (%)	8.2	5.7	13.5	
EBIT margin (%)	-0.7	-2.3	8.1	
ROCE (%)	-1.3	-3.1	14.6	

Consolidated sales

in millions of €



Consolidated sales by sector



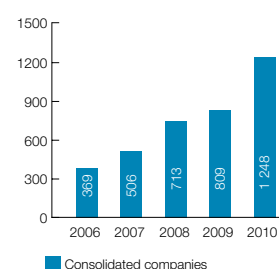
Asia Pacific

in millions of €

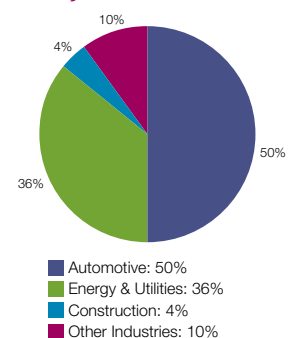
	2008	2009	2010	Trend
Consolidated companies				
Sales	713	809	1 248	54%
Operating result before non-recurring items (REBIT)	249	288	471	64%
Non-recurring items	-5	-0	-4	-
Operating result (EBIT)	244	288	467	62%
Depreciation	70	62	90	46%
Impairment losses	5	-	4	-
EBITDA	319	349	560	60%
Segment assets	963	989	1 521	54%
Segment liabilities	136	144	268	87%
CE average	706	836	1 049	25%
Capital expenditure (PP&E)	163	81	152	87%
Capital expenditure (intangible)	8	3	10	-
Employees as at 31 December	6 716	7 456	10 224	37%
Ratios				
EBITDA margin (%)	44.7	43.2	44.9	
EBIT margin (%)	34.2	35.6	37.4	
ROCE (%)	34.6	34.4	44.5	

Consolidated sales

in millions of €



Consolidated sales by sector

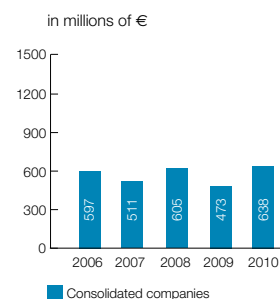


¹ The figures are segment related and do not include those concerning Group Services and Technology.

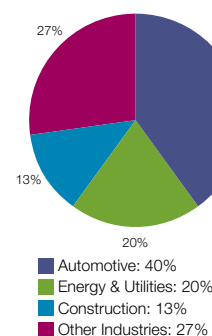
North America

in millions of €	2008	2009	2010	Trend
Consolidated companies				
Sales	605	473	638	35%
Operating result before non-recurring items (REBIT)	24	-5	34	-
Non-recurring items	1	-3	-2	-36%
Operating result (EBIT)	25	-8	32	-
Depreciation	19	20	18	-10%
Impairment losses	-	1	-	-
EBITDA	44	13	50	285%
Segment assets	328	266	319	20%
Segment liabilities	45	47	61	31%
CE average	260	251	239	-5%
Capital expenditure (PP&E)	15	10	15	46%
Capital expenditure (intangible)	0	0	0	-
Employees as at 31 December	1 828	1 674	1 742	4%
Ratios				
EBITDA margin (%)	7.2	2.7	7.8	
EBIT margin (%)	4.2	-1.8	5.0	
ROCE (%)	9.7	-3.3	13.4	

Consolidated sales



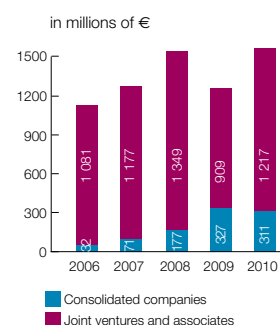
Consolidated sales by sector



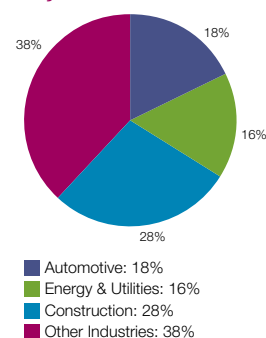
Latin America

in millions of €	2008	2009	2010	Trend
Consolidated companies				
Sales	177	327	311	-5%
Operating result before non-recurring items (REBIT)	16	28	26	-6%
Non-recurring items	0	-1	-12	-
Operating result (EBIT)	16	26	14	-48%
Depreciation	5	10	12	22%
Impairment losses	0	-	12	-
EBITDA	21	36	38	5%
Segment assets	102	179	189	5%
Segment liabilities	15	31	34	8%
CE average	80	117	151	29%
Capital expenditure (PP&E)	6	9	7	-31%
Capital expenditure (intangible)	-	-	1	-
Employees as at 31 December	995	2 090	2 268	9%
Ratios (consolidated)				
EBITDA margin (%)	11.8	11.1	12.3	
EBIT margin (%)	8.8	8.0	4.4	
ROCE (%)	19.3	22.4	9.0	
Joint ventures and associates				
Sales	1 349	909	1 217	34%
Group's share in the net result	56	37	36	-4%
Capital expenditures (PP&E)	43	31	41	31%
Employees as at 31 December	5 500	4 480	5 211	16%
Equity share	192	209	233	12%
Total				
Combined sales	1 526	1 237	1 528	24%
Capital expenditures (PP&E)	49	40	47	16%
Employees as at 31 December	6 495	6 570	7 479	14%

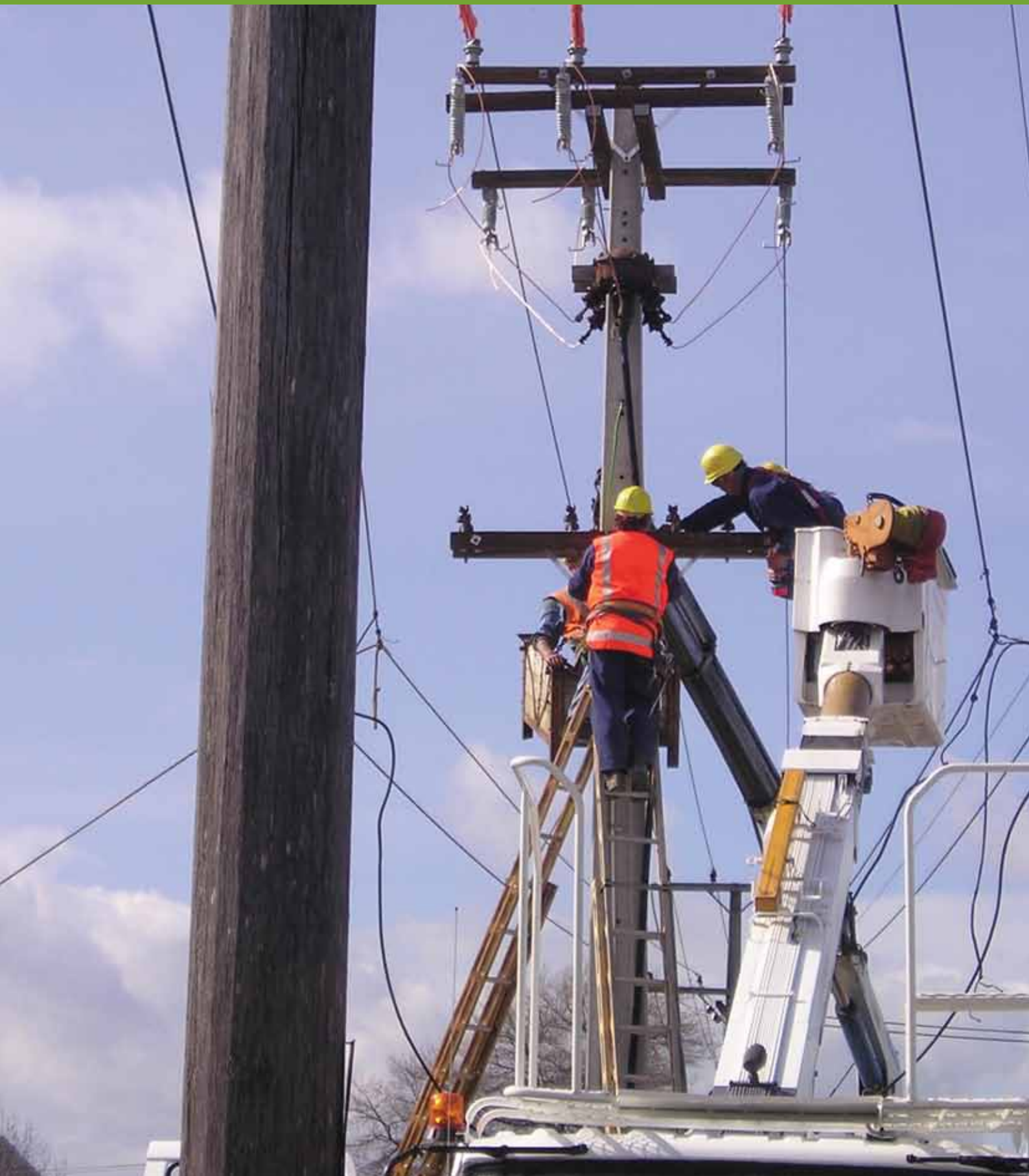
Combined sales



Combined sales by sector



The Bekaert share



The Bekaert share in 2010

The year 2010 began with a sharp share price increase from € 108.50 (before share split) at year-end to € 118.20 in the first week of January followed by a slip back to € 98.60 on 5 February. European Markets came under pressure as investors sold out of risk on heightened concern over the state of the budget deficits in Greece, Portugal and Spain. Worse than expected US jobless claims data and the news flow on credit restrictions in China added to the worries over the economic recovery. At the day of publication of the 2009 results in February, the share price increased to € 118.90 and continued to increase the following week. The initiation of coverage by new brokers boosted further the share price to a new high of € 141.50.

Macro developments continued to drive volatility. As a consequence the share price dropped to around € 117 early May. After the Euro area governments and the European central bank laid out measures in order to safeguard the financial stability, the share price recovered. The same week, Bekaert announced very strong 2010 first quarter sales, based on a broad recovery in mature markets, a continuation of the Chinese success story and an indication of a similarly strong second quarter. The share reacted immediately with an increase and reached a new high of € 148.05 on 21 June.

On the day of the announcement of the robust first half 2010 results, the share price peaked to € 169.95. The faster than expected recovery in the mature markets was well received on top of the excellent results in the emerging markets and the successful innovative products in the energy sector. The record profitability, the announcement of an intermediate dividend and a share split were all triggers to start further upgrades in recommendations. The institutional investor market became very active and the fact that the Bekaert market capitalization increased to above US\$ 6 billion

attracted new investors. At the same time, the global visibility of Bekaert towards the financial community increased substantially.

The better-than-expected first half 2010 earnings and a relatively solid set of European data helped to improve the risk tone in the third quarter. Risk aversion dominated still in August but reversed in September after better-than-expected macro data. Currencies saw large moves; the euro gained more than 10% against the US dollar. Equity markets rallied in September, gains were led by the automotive sector as one of the strongest sectors.

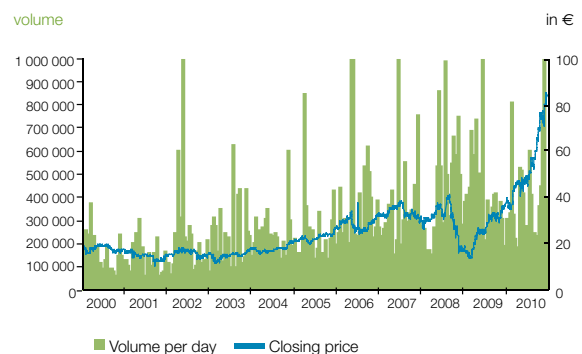
Bekaert reported on 10 November sustained strong demand throughout the first nine months of 2010. Revenue was lifted by a better product mix driven by Bekaert's continued innovation efforts. The share price reached an all time high of € 234.85 on 21 October 2010. The market capitalization reached a historic high of € 4.7 billion (US\$ 6.5 billion). In autumn, the very strong run staged by the Bekaert stock during the last two years, has led to some short-term profit taking.

The three-for-one share split as proposed by the Board of Directors came into effect on 10 November resulting in an adjusted share price of € 77.12 (from € 231.35). Bekaert became at the end of November a member of the MSCI Europe index. On 31 December 2010, the share reached during the day a high of € 86.96 and closed at € 85.90, an increase by more than 137% compared to 31 December 2009. Bekaert confirmed its membership in the BEL20, the Belgian reference index, and was ranked nr 10 (based on free float market capitalization). The share price outperformed the BEL20 index with about 128%. The market capitalization reached an all time high of € 5.1 billion (US\$ 6.7 billion).

Closing price and volume in 2010



Closing price and volume from 2000-2010



Picture page 28

Electricity consumption is rising and distribution networks need to be revamped and expanded. High-voltage lines are being upgraded with new conductors to cope with higher transmission demands over longer distances. Producers of transmission and distribution power cable are therefore increasingly calling upon Bekaert for wires and coatings that ensure greater strength and higher temperature resistance to reinforce and protect the conductor's steel core.

Key figures per share

NV Bekaert SA	2009*	2009**	2010**
Number of shares as at 31 December	19 834 469	59 503 407	59 884 973
Average number of shares	19 740 206	59 220 618	59 249 600
Number of VVPR strips	4 058 470	12 175 410	12 556 976
Average daily traded volume	71 867	215 601	195 856

in millions of €

NV Bekaert SA	2009**	2010**
Annual turnover on stock exchange	1 310	2 833
Average daily turnover on stock exchange	5.0	10.9
Free float	61.0%	61.9%
Velocity (band adjusted)	143%	130%
Market capitalization as at 31 December	2 152	5 144

in €

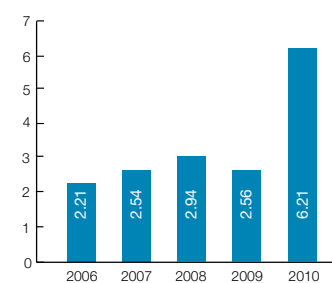
Per share	2009*	2009**	2010**
EBITDA	19.53	6.51	12.23
EBIT	11.76	3.92	9.02
EPS	7.69	2.56	6.21
EPS (diluted)	7.67	2.56	6.17
Cash flow	15.46	5.15	9.42
Sales	123.47	41.16	55.06
Book value	69.25	23.08	28.33
Gross dividend	2.940	0.980	1.667
Net dividend	2.205	0.735	1.250
Net dividend with VVPR strip	2.499	0.833	1.417

in €

Valorization	2009*	2009**	2010**
Price as at 31 December	108.50	36.17	85.90
Price (average)	75.43	25.14	53.82
Price-earnings as at 31 December		14.1	13.8
Price on cash flow		7.0	9.1
Price on book value		1.6	3.0
VVPR strip price	0.80	0.27	0.23
Dividend yield		2.7%	1.9%
Dividend yield (average)		3.9%	3.1%
Dividend pay-out		38%	27%

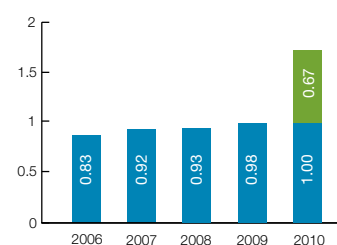
EPS**

in €



Gross dividend**

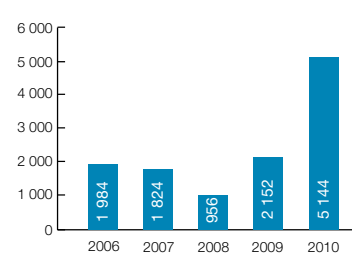
in €



■ Dividend May ■ Intermediate dividend October

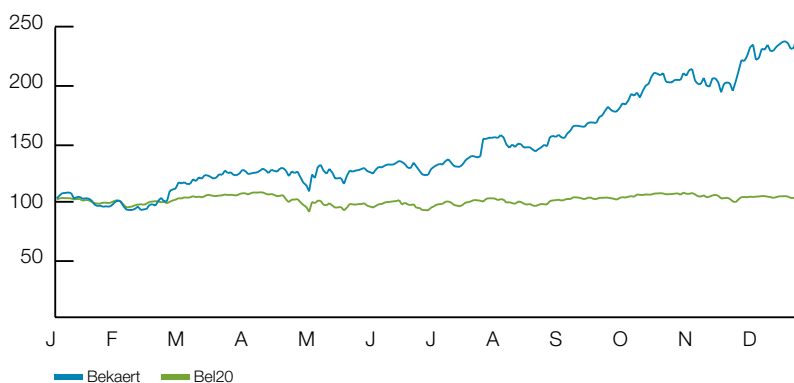
Market capitalization 31/12

in millions of €



Relative performance compared to Euronext BEL20 index

in %

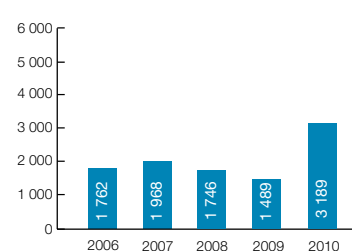


* Before share split

** After share split 3:1

Market capitalization average

in millions of €



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 98.50% of the shares were dematerialized.

Number of shares	2006	2007	2008	2009	2010*
Number of shares as at 31/12	20 946 779	19 831 000	19 783 625	19 834 469	59 884 973
Number of shares: weighted average	21 491 565	20 039 098	19 718 641	19 740 206	59 249 600
Number of shares: diluted average	21 596 843	20 069 889	19 796 210	19 785 310	59 558 664
Number of VVPR strips as at 31/12	3 852 135	3 894 001	4 007 566	4 058 470	12 556 976
Average daily traded volume	58 414	57 430	74 380	71 867	195 856

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	

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 €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EBITDA	3.11	3.40	3.60	3.89	3.97	4.07	4.97	6.97	6.51	12.23
Operating result (EBIT)	0.89	0.97	1.69	2.11	2.10	2.26	2.90	3.56	3.92	9.02
EPS	0.72	-0.70	1.31	2.15	2.09	2.21	2.54	2.94	2.56	6.21
EPS growth	-84.3%	-	-	64.3%	-2.6%	5.9%	14.9%	15.7%	-12.9%	142.1%
EPS current (all in)	0.92	1.30	1.54	2.68	3.41	2.48	2.74	4.36	2.98	6.68
Growth current EPS	-81.3%	41.4%	18.4%	73.6%	27.4%	-27.5%	10.6%	59.2%	-31.7%	124.3%
EPS (diluted)	0.72	-0.70	1.31	2.14	2.08	2.20	2.53	2.93	2.56	6.17
Cash flow	2.99	3.08	3.37	4.04	3.96	4.07	4.61	6.35	5.15	9.42
Sales	26.90	28.04	27.09	26.49	29.50	31.17	36.16	45.01	41.16	55.06
Book value	14.77	12.10	12.60	14.61	17.16	17.65	19.27	19.75	23.08	28.33

Valuation data

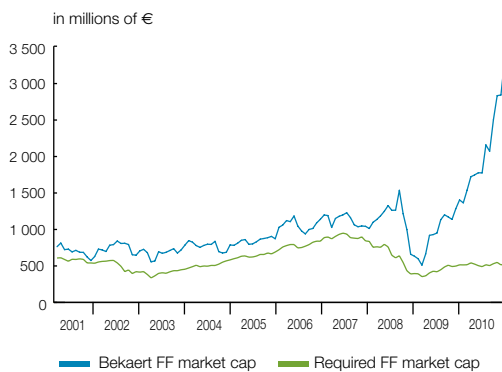
in €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Price - earnings as at 31/12	20	-	13	9	13	14	12	5	14	14
Price - earnings (average)	19	-	10	8	10	12	13	10	10	9
Price - earnings high	24	-	13	9	13	15	15	14	14	14
Price - earnings low	13	-	8	7	9	10	11	5	5	5
Price on cash flow	4.8	4.6	5.0	4.8	6.6	7.8	6.7	2.5	7.0	9.1
Price on book value	0.98	1.19	1.34	1.34	1.53	1.79	1.59	0.82	1.57	3.03
Price on sales	0.53	0.51	0.62	0.74	0.89	1.01	0.85	0.36	0.88	1.56

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

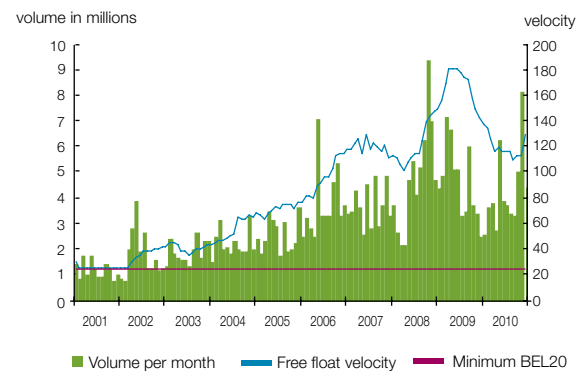
Share listing*

in €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Price as at 31 December	14.42	14.38	16.83	19.58	26.32	31.57	30.67	16.11	36.17	85.90
Price high	17.00	16.98	16.92	19.98	26.32	34.20	37.97	40.41	36.47	86.96
Price low	9.33	11.83	10.33	14.46	18.43	23.07	27.63	14.57	12.42	32.87
Price average closing	13.50	15.19	13.74	16.69	21.71	27.33	32.73	29.51	25.14	53.82
Strips as at 31 December	0.05	0.18	0.26	0.17	0.21	0.19	0.15	0.23	0.27	0.23
Daily volume	55 086	81 927	86 850	100 317	118 917	175 242	172 290	223 140	215 601	195 856
Daily turnover (in millions of €)	0.7	1.2	1.2	1.7	2.6	4.5	5.4	6.4	5.0	10.9
Annual turnover (in millions of €)	188	317	304	435	653	1 228	1 433	1 652	1 310	2 833
Velocity (% annual)	21	29	33	39	46	69	72	96	93	85
Velocity (% adjusted free float)	27	39	44	65	77	115	111	148	143	130
Free float (%)	59.9	59.8	59.7	57.9	57.2	56.1	61.7	60.9	61.0	61.9

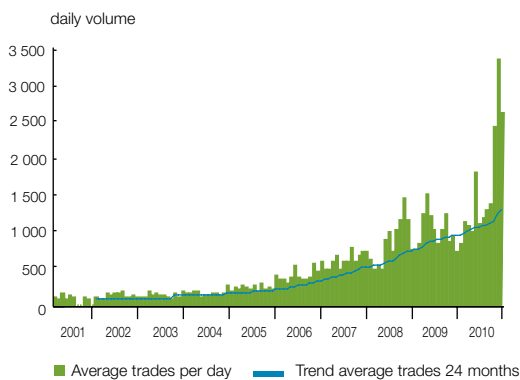
Free float market capitalization



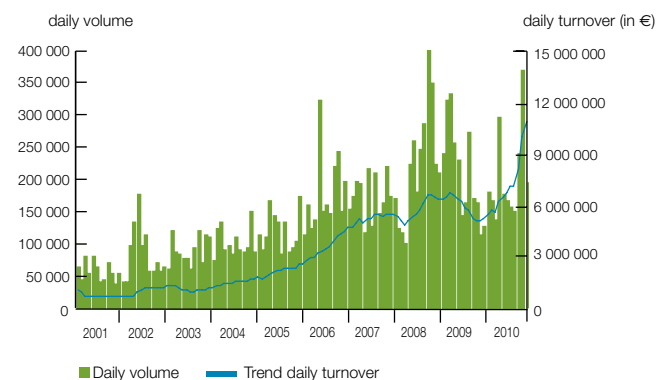
Free float velocity



Trades per day



Liquidity



Traded volumes

The average daily trading volume was about 195 850 shares in 2010, about the same level as over 2009. There was a strong correlation of a volume increase and the moment of a result communication. The volume peaked on 30 November, 2 730 000 shares handled in 1 day on the moment Bekaert entered the MSCI Europe index. As a reference, in 2001 only 54 000 shares were traded per day.

Market capitalization

in millions of €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Capitalization as at 31 December	959	955	1 115	1 285	1 700	1 984	1 824	956	2 152	5 144
Capitalization average	903	1 010	912	1 105	1 410	1 762	1 968	1 746	1 489	3 189
Capitalization – high	1 137	1 129	1 123	1 323	1 700	2 209	2 264	2 396	2 170	5 207
Capitalization – low	624	787	686	957	1 210	1 491	1 648	865	737	1 968
Capitalization free float (band adjusted)	575	573	669	771	1 020	1 190	1 186	621	1 399	3 344

*After share split 3:1

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.

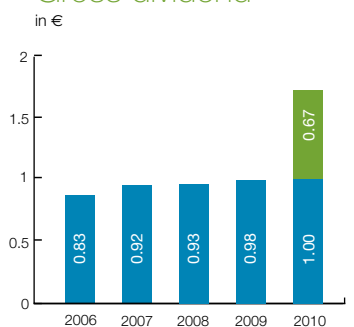
Profit appropriation

In light of the Group's strong performance in 2010 and its confidence in the future, the Board of Directors will propose that the General Meeting of Shareholders to be held on 11 May 2011 approve the distribution of a gross dividend of € 1.00 per share. If this proposal is accepted, the net dividend per share will be € 0.750, and the net dividend on shares with VVPR strip, reducing the withholding tax to 15%, will be € 0.850 per share. Together with the gross intermediate dividend of € 0.667 per share paid in October 2010, this will result in an aggregate gross dividend of € 1.667 per share for 2010.

in €	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Per share*										
Exceptional dividend				0.04	0.33					
Intermediate dividend October										0.67
Dividend May	0.56	0.56	0.58	0.63	0.67	0.83	0.92	0.93	0.98	1.00
Gross dividend	0.56	0.56	0.58	0.67	1.00	0.83	0.92	0.93	0.98	1.67
Net dividend	0.42	0.42	0.44	0.50	0.75	0.63	0.69	0.70	0.74	1.25
Net dividend with VVPR strip	0.48	0.48	0.50	0.57	0.85	0.71	0.78	0.26	0.83	1.42
Coupon number	3	4	5	6	7	8	9	10	11	12-13

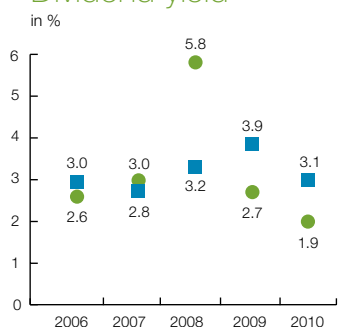
in %	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Valuation										
Dividend yield	3.9	3.9	3.5	3.4	3.8	2.6	3.0	5.8	2.7	1.9
Dividend yield (average)	4.2	3.7	4.2	4.0	4.6	3.0	2.8	3.2	3.9	3.1
Dividend pay-out ratio	78.0	-	45.0	26.0	34.0	36.0	35.5	32.0	38.4	26.9
Dividend growth	-	-	4.2	7.1	6.7	25.0	10.4	1.4	5.0	70.4

Gross dividend*



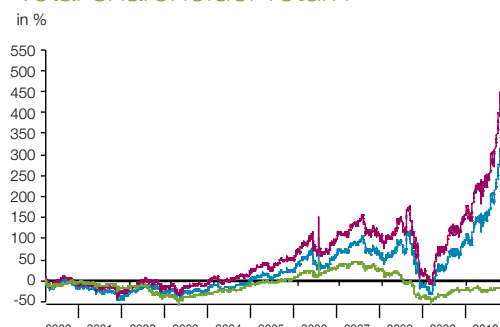
■ Dividend May ■ Intermediate dividend

Dividend yield



● Dividend yield 31/12 ■ Dividend average

Total shareholder return



— BEL 20 — Bekaert capital return — Bekaert TSR

Share buy-back

In addition to the 89 700 treasury shares held as of 31 December 2009, Bekaert purchased 965 700 own shares in 2010. Those aggregate 1 055 400 shares were used as follows: 91 700 shares were delivered to the individuals who had exercised their options under the SOP2 stock option plan in 2010; and the remaining 963 700 shares are held as treasury shares.

Stock option plans

The total number of outstanding subscription rights under the SOP1 and SOP 2005-2009 stock option plans is 784 336. A total of 381 566 subscription rights were exercised in 2010 under the SOP1 1999-2004 and SOP 2005-2009 employee stock option plans, resulting in the issue of 381 566 new shares and VVPR strips. In 2010 a fifth and final issue of subscription rights took place under the SOP 2005-2009 stock option plan: 225 450 subscription rights were issued at an exercise price of € 33.990. A final grant of 49 500 options took place under the SOP2 stock option plan. A new Share Option Plan 2010-2014 was proposed by the Board of Directors and approved by a Special General Meeting in 2010.

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

Shareholder structure

Historical review of issued shares

in %	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Principal shareholdings	40.1	40.1	40.3	40.6	42.8	43.9	38.3	39.1	39.0	38.1
Public (unidentified)	44.8	42.4	36.3	29.9	24.1	17.8	19.6	15.1	12.0	5.1
Institutionals	15.1	17.5	23.4	29.5	33.1	38.3	42.1	45.8	49.0	56.8
of which Belgian institutions	82	63	50	36	27	21	20	18	10	11
of which international institutions	18	37	50	64	73	79	80	82	90	89

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 2010 the total number of securities conferring voting rights was 59 884 973.

Notifier	Date of notification	Number of voting rights	Percentage of total number of voting rights
Total voting rights			59 884 973
Stichting Administratiekantoor Bekaert	27/10/08 + 28/08/09 + 31/08/10	22 829 697	38.12%
Non-free float subtotal		22 829 697	38.12%
AXA S.A.	17/10/08	1 796 463	3.00%
Total notifications		1 796 463	41.12%

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.

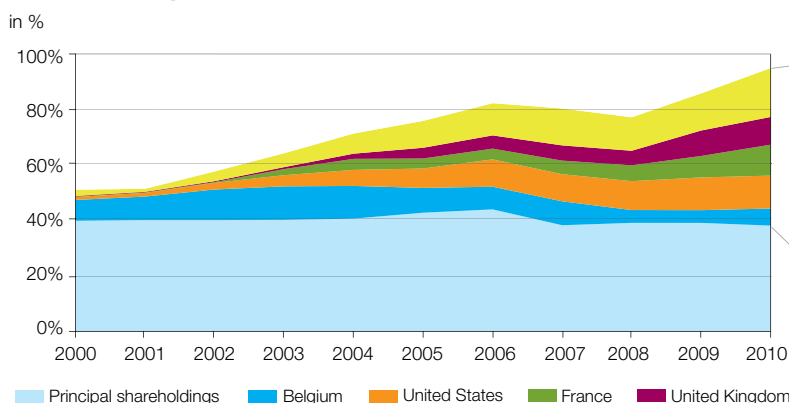
AXA S.A. has declared that it is acting in its capacity as parent company or controlling person of the companies referred to in its notification.

Registered shares

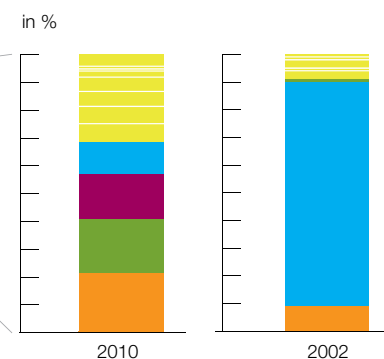
Of the total number of shares 1 718 871 were registered as at 31 December 2010.

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



Detail institutional shareholdings



Historical review of issued shares

Year	Number of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
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 listing of 77 750 new shares after split	176.2
2009	19 834 469	19 740 206	19 785 310	listing of 50 844 new shares	175.1
2008	19 783 625	19 718 641	19 796 210	161 000 shares repurchased and cancelled listing of 113 625 new shares	174.7
2007	19 831 000	20 039 098	20 169 889	Conversion of 41 866 subscription rights 1 157 645 shares repurchased and cancelled	173.7
2006	20 946 779	21 491 565	21 596 843	Conversion of 44 350 subscription rights 627 766 shares repurchased and cancelled	173.3
2005	21 530 195	21 633 346	21 707 875	Conversion of 233 040 subscription rights 576 550 shares repurchased and cancelled	172.9
2004	21 873 705	21 920 662	21 954 841	Conversion of 23 705 subscription rights 220 300 shares repurchased and cancelled	171.0
2003	22 070 300	22 111 807	22 111 890	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 Merger with N.V. Bekaert Steelcord	40.2
1952	48 000			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				Formation of family company	



Stay in touch

Investor relations

Bekaert is committed to providing its shareholders with high-quality financial information. For Bekaert, clarity and transparency are not just empty words.

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.



On Thursday, 13 January 2011, NYSE Euronext Brussels granted Bekaert the award of Best BEL 20 Performer related to its index performance in 2010.

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 mid March/April respectively.

Contact

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Best Finance Team of the year

Last year an ambitious project, 'RedCop' (REDesign, Consolidation Process), was realized. The project was led by our Finance department and the purpose of the project was to ensure better data quality, improved intermediate reporting and efficiency gains in financial management.

With this project, Bekaert won first prize in the contest Best Finance Team of the year (2010), category 'large enterprises', organized by CFO Magazine, the leading trade magazine for the CFO community in Belgium. The jury was impressed by the team's ability to complete in only 13 months' time the entire consolidation and reporting process for more than 136 reporting entities in no less than 40 countries. On top of the team's in-house achievements, this



external recognition is a boost for all 170 users now working with the new system. In fact, the new reporting tool was used to compile the financial figures you can find in this brochure.

For over half a century now, Bekaert has shown its pioneering spirit by investing in emerging markets worldwide. We were among the world's first to set up operations in Latin America, Asia and Central Europe when early signs of opportunities appeared. Today, our production platforms in the emerging markets are operating at high capacity utilization. Overall, they account for 74% of our combined sales in 2010.



Financial calendar

2010 annual report available
on the internet

31 March 2011

First quarter trading
update 2011

11 May 2011

General Meeting of
Shareholders

11 May 2011

Dividend ex-date

13 May 2011

Dividend payable
(coupon nr. 13)

18 May 2011

2011 half year results

29 July 2011

Third quarter trading update
2011

10 november 2011

2011 Results

24 February 2012

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
(coupon nr. 14)

16 May 2012

2012 half year results

27 July 2012

Third quarter trading
update 2012

14 november 2012

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 2010.
Working capital (operating)	Inventories + trade receivables + advances paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.

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 mid March.
The annual report is downloadable for iPad in the iTunes store as from April.*



This brochure contains forward-looking information that involves inherent risks and uncertainties. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies. Neither Bekaert, nor any other person assumes any responsibility for the accuracy of these forward-looking statements. The company undertakes no obligation to publicly update any forward-looking statements.

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