

**BUILDING THE FUTURE.
TOGETHER. WORLDWIDE.**



Definitions

Added value	Result from operations (EBIT) + remuneration, social security and pension charges + depreciation, amortisation and impairment on assets.
Associate	A company in which NV Bekaert SA, directly or indirectly, has a significant influence, and which is neither a subsidiary nor a joint venture. Associates are accounted for under the equity method.
Book value of the Group	Total equity of the Group.
Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant & equipment. The average CE is computed as capital employed at previous year-end plus capital employed at balance sheet date divided by two.
Cash flow	Consolidated net result of the Group + depreciation, amortisation and impairment on assets.
Dividend yield	Gross dividend as a percentage of the share price on 31 December.
EBIT interest coverage	Result from operations (EBIT) divided by net interest expense.
Equity (total)	For ratio calculation purposes, total equity includes equity attributable to equity holders of the parent and minority interests.
Equity method	A method of accounting whereby the investment (an interest in a joint venture or associate) is initially recorded at cost and subsequently adjusted for any changes in the investor's share of net assets (ie equity) of the investee (the joint venture or associate). The income statement reflects the investor's share in the net result of the investee.
Financial autonomy	Total equity relative to total assets.
Gearing	Net debt relative to total equity.
Joint venture	A contractual arrangement whereby NV Bekaert SA and other parties undertake, directly or indirectly, an economic activity that is subject to joint control. Joint ventures are accounted for under the equity method.
Net capitalisation	Net debt + total equity.
Net debt	Financial liabilities net of current loans, current financial assets and cash & cash equivalents. Derivatives are not included; neither are any value adjustments as a result of hedge accounting.
Operating cash flow (EBITDA)	Result from operations (EBIT) + depreciation, amortisation and impairment on assets.
Pay-out	Gross dividend as a percentage of consolidated net result of the Group.
Price/earnings ratio	Share price divided by consolidated net result of the Group per share.
ROCE	Result from operations (EBIT) relative to average capital employed.
ROE	Net result of the Group relative to average total equity.
Sales (combined)	Sales of consolidated companies + 100% of sales of joint ventures and associates.
Subsidiary	An enterprise over which NV Bekaert SA exercises control, which generally means that NV Bekaert SA, directly or indirectly, holds more than 50% of the voting rights.
Velocity	Number of shares traded relative to the rolling average number of shares in issue for the past twelve months, excluding high-low.
Velocity (adjusted)	Velocity adjusted for the free-float band.
Velocity (trading)	Number of shares traded per month relative to the total shares in issue over the past twelve months.
Working capital	Inventories + trade receivables – trade payables – advances received – remuneration and social security charges – withholding taxes on remuneration.

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Company profile

Bekaert is active worldwide in selected applications of its two core competences: advanced metal transformation and advanced materials and coatings. It is the combination of these competences which makes Bekaert unique.

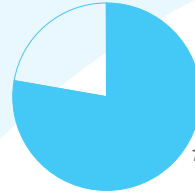
In pursuit of its goal of sustainable profitable growth, Bekaert has built its global strategy on market leadership and technological leadership and strives to be world number one or two.

Bekaert supplies a diverse range of high-tech products, systems and services, giving its customers high added value and working in partnership with them to find solutions.

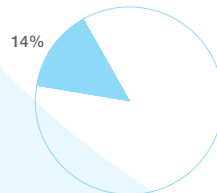
Bekaert, an European based company with its headquarters in Belgium, is active in 120 countries. In 2004, Bekaert employed 18 400 people and generated sales of € 3.1 billion.

Bekaert in 2004

€ 3.1 billion combined sales
 € 2.2 billion consolidated sales
 € 185.1 million EBIT
 € 167.6 million net result
 18 400 employees
 Euronext Brussels: BEKB
www.bekaert.com



Advanced wire products: € 2.411 billion combined sales (78%) with 13 684 employees



Fencing systems Europe: € 454 million combined sales (14%) with 1 973 employees



Wide product range

Bekaert achieved vigorous sales growth in 2004 in all the business segments in which it operates.

Bekaert markets an extensive range of quality products and services worldwide to customers in many sectors, including automotive and construction.

Advanced wire products

Advanced wire products range from industrial spring wire, flexible hose reinforcement wire, plastic-coated specialities, textile machine wire, profiled wire, book-binding wire, weaving wire, champagne cork wire and various types of lacquered and nylon-coated wire. High-tensile wire is woven into cord reinforcement for tires and other polymer applications, such as high-pressure hoses and conveyor belts.

Fencing systems Europe

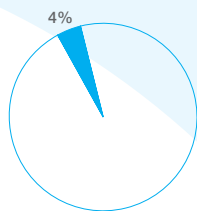
The European fencing division manufactures and markets fencing and fencing systems for the residential and agricultural markets, security fencing systems and woven and welded mesh products for industrial applications.

Advanced materials

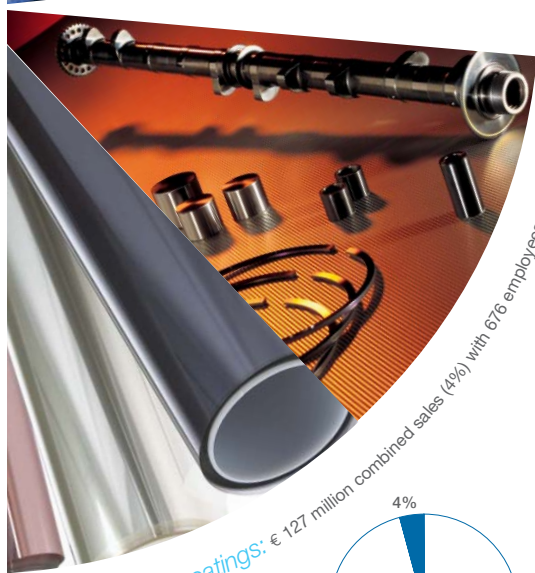
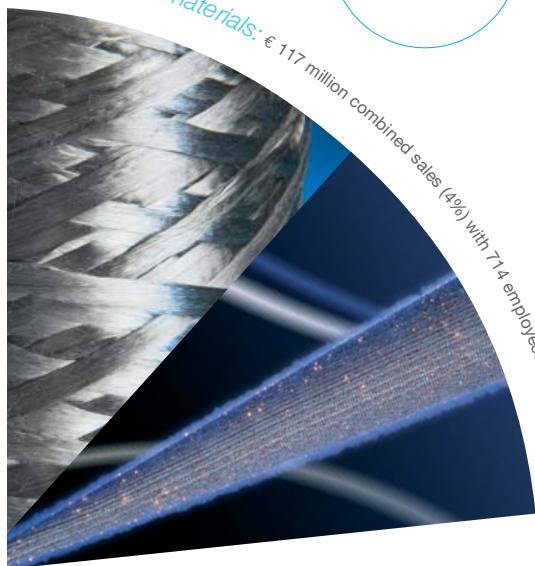
The advanced materials segment covers applications in fibre technologies, combustion technologies and composites. In fibre technologies, Bekaert develops ultra-thin metal fibres, chiefly in stainless steel, for filter media and conductive plastics and textiles. In combustion technologies, Bekaert specialises in environment-friendly gas burners and combustion systems. In composites, Bekaert manufactures fibreglass reinforced pressure vessels, mainly for reverse-osmosis desalination plants.

Advanced coatings

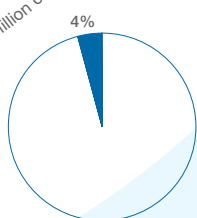
The advanced coatings segment comprises industrial coatings for various materials, applied by vacuum technologies or thermal spraying. Bekaert also supplies special equipment, predominantly to customers in the glass industry, for large-area coating in their production process. In specialised films, Bekaert produces window film for applications on windows in the automotive and construction sectors.



Advanced materials: € 117 million combined sales (4%) with 714 employees



Advanced coatings: € 127 million combined sales (4%) with 676 employees



A worldwide player

Bekaert achieved vigorous sales growth in 2004 in all the regions in which it operates.

Bekaert aims to have a presence anywhere in the world where there is a market for its products. To support this strategy, it has built a global sales network which is evolving constantly to suit changing markets and the specific requirements of customers. Bekaert's highly qualified specialists seek to understand customers' needs and work with them to find solutions, which can often trigger the development of new products and services.

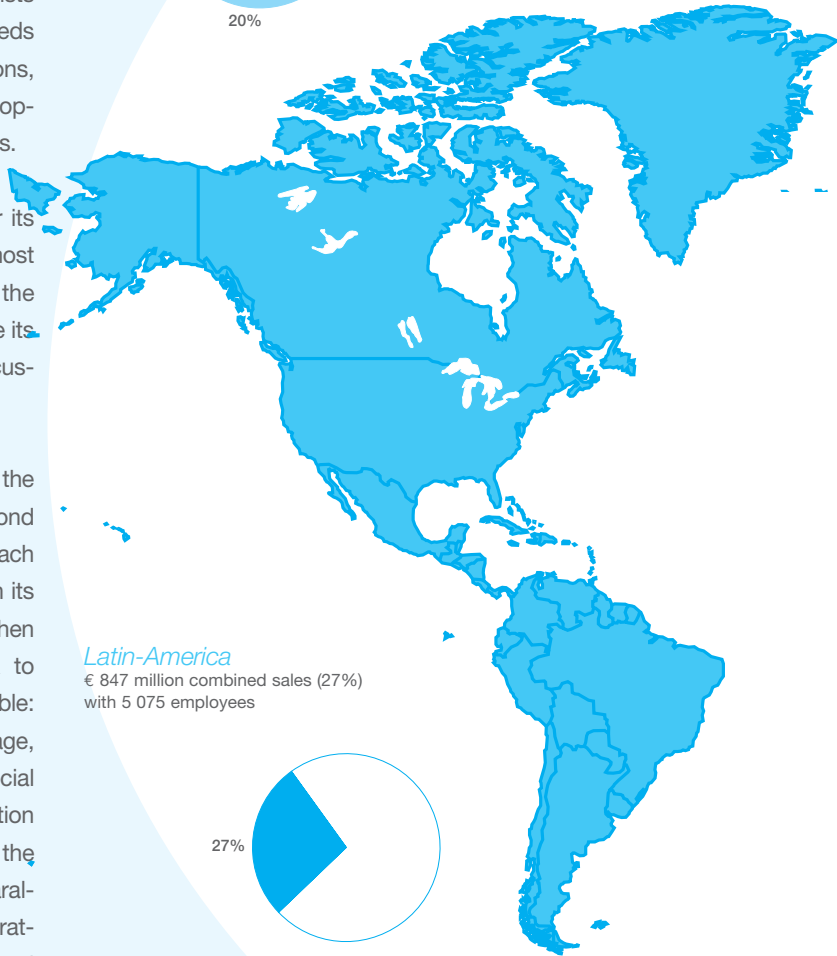
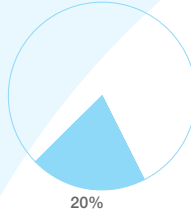
Bekaert chooses the locations for its production plants to ensure the most effective possible response to the needs of local customers, because its goal is to create value for its customers wherever they may be.

With its long international history, the global dimension has become second nature to Bekaert. Its open approach has been one of the key factors in its success. It is Bekaert's policy, when exploring new markets, to seek to understand them as fully as possible: the people, the culture, the language, the needs, the economic and social context, the authorities, the legislation and the business culture. Over the years, Bekaert has gained unparalleled experience in adapting, integrating and organising in an international context, in pursuit of its goal of meeting the needs and wishes of its customers as effectively as possible.

Following internationalisation of the sales and production functions, Bekaert is working to internationalise its purchasing functions, so that advantage can be taken of the opportunities for potential savings at a global level.

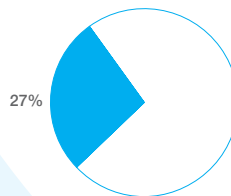
North-America

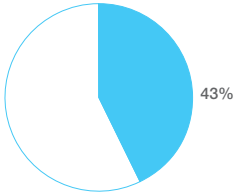
€ 641 million combined sales (20%)
with 2 305 employees



Latin-America

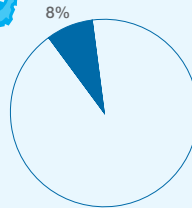
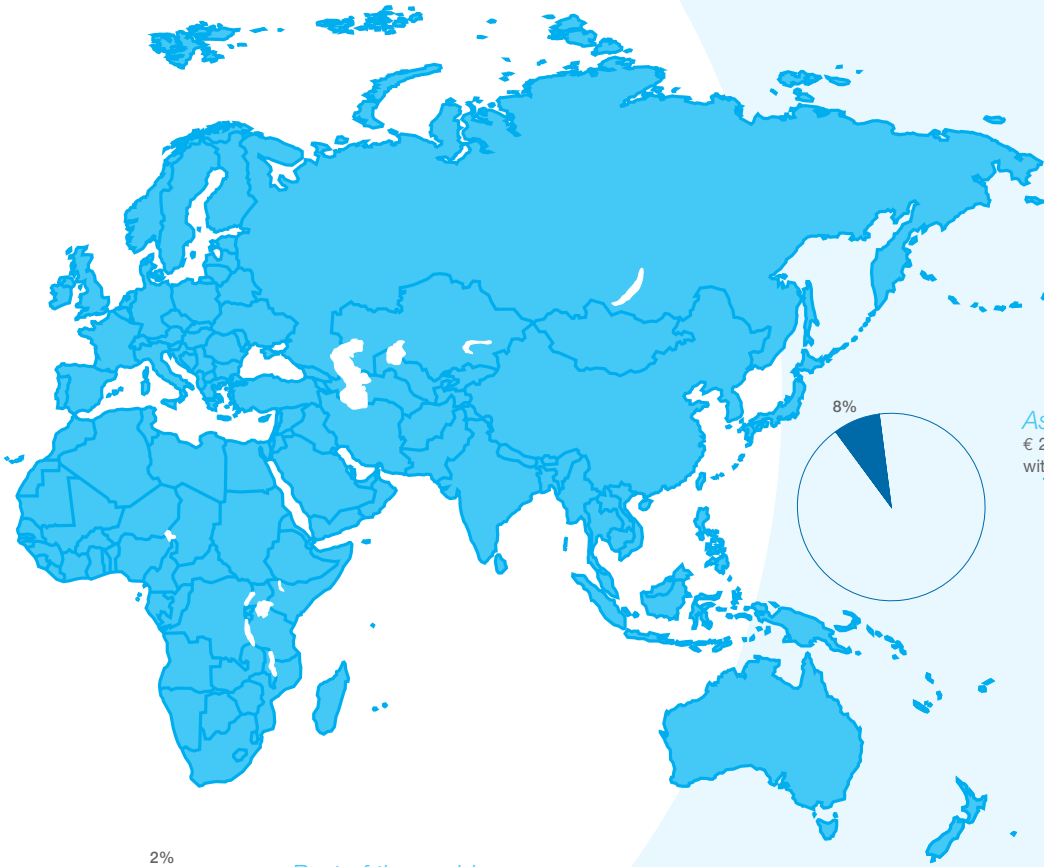
€ 847 million combined sales (27%)
with 5 075 employees





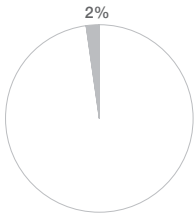
Europe

€ 1 350 million combined sales (43%)
with 8 872 employees



Asia

€ 249 million combined sales (8%)
with 1 984 employees



Rest of the world

€ 57 million combined sales (2%)
with 139 employees

Key figures

Combined ¹ figures	in millions of €		
	2002	2003	2004
Sales	2 810	2 618	3 144
Capital expenditure	119	140	196
Personnel (no.)	16 836	17 183	18 375

Consolidated statements	in millions of €		
	2002	2003	2004

Income statement key figures

Sales	1 863	1 797	2 173
Result from operations (EBIT)	64	112	185
Consolidated net result	-46	87	168
Net result before goodwill	-31	97	178
Minority interest	6	8	12
Depreciation	149	127	123
of which goodwill	11	7	6

Balance sheet key figures

Total equity	802	834	959
Non-current assets	1 164	1 166	1 223
Capital expenditure (PP & E)	78	109	166
Balance sheet total	1 922	1 938	2 189
Net debt	366	364	409
Capital employed (CE)	1 256	1 231	1 363
Working capital (WC)	351	354	453
Cash flow	205	224	307
Operational cash flow (EBITDA)	225	239	317
Personnel (no.)	10 071	11 204	12 291

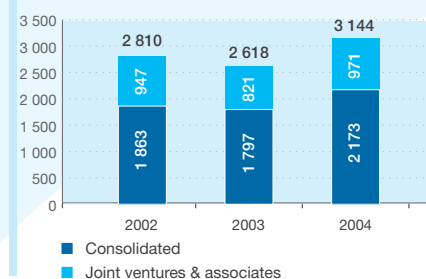
Ratios

EBITDA / sales	12.1%	13.3%	14.6%
EBIT / sales	3.4%	6.2%	8.5%
EBIT / CE (ROCE)	4.7%	9.0%	14.3%
Net result / total equity (ROE)	-4.4%	11.5%	20.1%
Total equity / total assets	41.8%	43.1%	43.8%
Net debt / total equity (gearing)	45.6%	43.6%	42.7%
EBIT interest coverage	2.6	6.2	11.3
Net debt / EBITDA	1.6	1.5	1.3

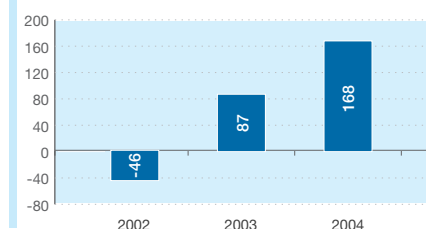
Joint ventures & associates	in millions of €		
	2002	2003	2004

Sales	947	821	971
Result from operations	106	111	171
Net result	55	82	126
Share in result	23	37	57
Capital expenditures	41	31	30
Depreciation	49	39	37
Goodwill	4	3	3
Equity	185	191	213
Personnel (no.)	6 765	5 979	6 084

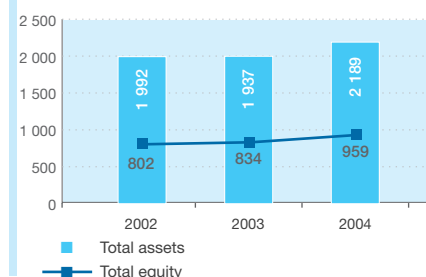
Sales



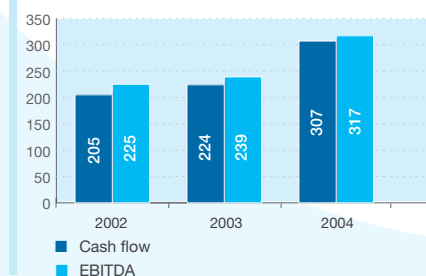
Profit



Total equity & total assets



Cash flow



¹ Combined sales are sales generated by consolidated companies, joint ventures and associates

Key figures per share

NV Bekaert SA	2002	2003	2004
Number of shares	22 121 630	22 070 300	21 873 705
Number of VVPR strips	3 551 040	3 551 040	3 574 745
Average daily volume	27 309	28 950	33 439

NV Bekaert SA	2002	2003	2004
			in millions of €
Annual turnover	317.4	304.3	435.2
Average daily turnover	1.2	1.2	1.7
Market capitalisation 31/12	954.6	1 114.6	1 285.1
Free float	59.8%	59.7%	57.9%
Velocity (band adjusted)	39.2%	44.0%	51.5%

Per share	2002	2003	2004
			in €
EBITDA	10.18	10.83	14.48
EBIT	2.90	5.07	8.46
EPS (net result)	-2.09	3.92	7.65
EPS (before goodwill)	-1.40	4.39	8.13
Cash Flow	9.26	10.14	14.04
Gross dividend	1.680	1.748	2.000
Net dividend	1.260	1.311	1.500
Net dividend with VVPR strip	1.428	1.4858	1.700
Book value	36.29	37.80	43.82

Valorisation	2002	2003	2004
Price (31 December)	43.15	50.50	58.75
Price (average)	45.57	41.22	50.06
Price / earnings (p/e)	NR	13	8
Price / cash flow (p/cf)	4.7	5.0	4.2
Price / book value (p/bv)	1.19	1.34	1.34
VVPR strip price	0.55	0.79	0.51
Dividend yield	3.9%	3.5%	3.4%
Dividend pay-out	NR	45%	26%

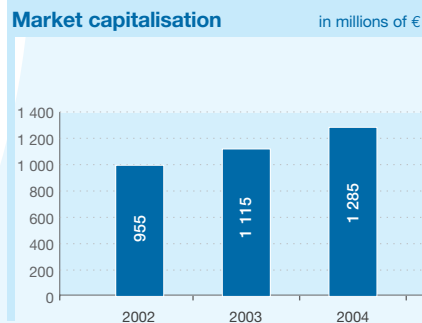
Closing price and volume



Relative position on Euronext® Next 150



Market capitalisation



Gross dividend



Executive summary

Bekaert had a record year in 2004, a year of exceptional market conditions. Despite continuing volatility on the raw material markets which translated into higher selling prices, Bekaert was able, through efficient internal organisation, to maintain uninterrupted supplies to customers. Bekaert achieved substantial volume growth in most company activities and strengthened its position in most markets.

Bekaert further streamlined its product portfolio to meet the changing demands of markets and customers more effectively but also invested in expanding its production capacity, chiefly in Europe and Asia. While continuing to give high priority to quality and cost control, Bekaert intensified its research and development (R&D) effort significantly in 2004.

Sales

In 2004, Bekaert generated consolidated and combined sales¹ of € 2.2 billion (+21%) and € 3.1 billion (+20%), respectively².

The consolidated sales increase was 22% from organic growth and 3% from the net movement in acquisitions and divestments, while adverse currency movements amounted to 4%.

Bekaert achieved strong organic sales growth in all business segments and all regions in 2004.

Advanced wire products

Combined sales of advanced wire products were 21% higher (wire Europe +17%, wire North America +22%, wire Latin America +32%, wire Asia +49%, building products +20%, steel cord China +1%, steel cord others +21% and other advanced wire products +2%).

Despite the difficulties on the raw material markets, advanced wire products had a very good year. With the economy picking up in Europe and North America, Bekaert made significant progress in consolidating the market positions of the majority of its advanced wire products. Wire Asia achieved substantial growth and a strong performance was delivered in most Latin American countries, in a very good economic climate, mainly as a result of substantial volume growth. Worldwide demand for steel cord products for tire reinforcement was especially strong. Growth slowed temporarily in China, due to government measures, but the market improved a little by the end of the year. Bekaert expanded its sales organisation in China, thereby focusing on the needs of the various customer groups. Because the new Chinese production capacity is fully integrated into Bekaert's global production platform for steel cord products, exports from China helped meet the high level of demand in other parts of the world, which also contributed to the vigorous growth of the activity platform steel cord others.

Consolidated sales of advanced wire products benefited from external growth with the acquisition of Bekaert Hlohovec, a.s. (Slovakia) and the purchase of the outstanding shares in Contours Ltd (USA), which were included in the 2003 consolidated figures for nine months and six months, respectively.

The result from operations reflected the strong growth in volume for wire products. In addition, the effect of applying the inventory valuation rules in the context of significant price increases for raw materials amounted to € 35 million.

Fencing systems Europe³

Combined sales for fencing systems Europe were 19% higher.

Fencing systems Europe's strong performance reflected a good season, substantial volume growth in industrial fences, as well as further expansion of the project business.

The impact of inventory valuation amounted to € 11 million.

Advanced materials

Combined sales of advanced materials recorded growth of 13% (fibre technologies +7%, combustion technologies +53%, composites -24%).

Bekaert achieved sustained organic growth in fibre technologies and combustion technologies. Significant additional growth in combustion technologies was gained from the acquisition of Solaronics, which was successfully integrated in the ensuing months and will make its full contribution to the result from 2005 onwards. Bekaert withdrew from its composite profiles activities at the end of 2003.

¹ Combined sales are sales generated by consolidated companies, joint ventures and associates.

² All comparisons are made relative to 2003.

³ The business segment fencing systems Europe consists of the companies involved in the sales transaction completed on 1 March 2005, i.e. Bekaert Fencing NV and its subsidiaries. The handling activity, formerly reported in this segment, is now reported in 'intersegment sales and others'. The comparisons are based on the restated 2003 figures.

Advanced coatings

Combined sales of advanced coatings were up by 7% (industrial coatings +15%, specialised films +2%). Demand grew for industrial coatings generally and for diamond-like coatings in particular. In the autumn of 2004, an additional production facility was set up in Suzhou (China) which will specialise in applying those high-quality coatings to moulds used in various industrial applications. In the coming years, Bekaert is planning to add several more facilities worldwide. This will also enable the company to provide an even faster service to its customers.

In specialised films, the level of activity in the United States was stable. Thanks to the expansion of Bekaert's sales organisations, important growth was achieved in Europe and Asia.

The growth in consolidated sales of advanced coatings was also due in part to the increase in Bekaert's interest in Sorevi S.A. (France) and Precision Surface Technology Pte Ltd (Singapore).

The intensification of the R&D effort and the further development of the sales organisations had a significant impact on the operating result. An impairment was applied to one of the niche applications of specialised films.

Profitability

Bekaert achieved a consolidated operating result (EBIT) of € 185.1 million compared with € 111.8 million (+66%), representing an EBIT margin on sales of 8.5% (6.2%). Non-recurring items, including various impairments had a negative impact of € 14.3 million. The result was also adversely affected by additional provisions for employee benefit obligations.

The consolidated net result amounted to € 167.6 million compared with € 86.7 million, an increase of 93%. Non-operating income and expenses included an impairment of € 4.6 million on the handling activity and a positive result of € 3.6 million on financial instruments.

The companies accounted for under the equity method contributed € 56.8 million (€ 36.9 million¹) to the result.

Balance sheet

As at 31 December 2004, total equity represented 44% of total assets.

Cash flow

Operational cash flow (EBITDA) increased to € 316.7 million. Cash flow amounted to € 307.1 million, or € 14.04 per share. Cash provided by operating activities amounted to € 159.7 million and depreciation, amortisation and impairments totalled € 131.6 million. Working capital amounted to € 452.6 million (€ 354.0 million), reflecting the higher sales and the corresponding level of inventories.

Cash used in investing activities by the consolidated companies totalled € 159.7 million. Acquisitions of interests in other companies amounted to € 16.7 million. Investments in tangible assets totalled € 166.2 million, mainly in connection with expansion projects in Europe and Asia. Reflecting the ambitious expansion programme and the increase in working capital, net debt increased to € 409.3 million and the gearing ratio (net debt / total equity) was 43%.

NV Bekaert SA (statutory accounts)

The parent company's sales amounted to € 620.0 million and its profit to € 57.7 million.

Dividend

In the light of Bekaert's very strong performance in 2004 and its confidence in the future, the Board of Directors will invite the General Meeting of Shareholders to approve an increase in the gross dividend of 7%, to € 1.875 per share. To celebrate Bekaert's 125th anniversary in 2005, the Board of Directors will also propose an exceptional increase in the dividend of € 0.125 per share. If both proposals are accepted, a gross dividend of € 2 per share will be distributed, equivalent to a net dividend per share of € 1.5. The net dividend on shares with VVPR strip, giving entitlement to reduced withholding tax of 15%, will be € 1.7 per share in that case. The dividend will be payable as from 18 May 2005.

Events after balance sheet date

In early 2005, Bekaert sold the shares in Bekaert Fencing NV to Gilde, an investment company, for an enterprise value of € 281.5 million. In 2004, this business segment generated combined sales of € 454.0 million and an operating result of € 51.7 million. The capital gain on this transaction, which was completed on 1 March 2005 with effect as of 1 January 2005, is expected to amount to € 56 million.

¹ As most of the Latin American joint ventures have adopted IFRS, the figures for 2003 have been restated.

Historical review¹

in millions of €

CONSOLIDATED INCOME STATEMENT	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SALES	1 504	1 532	1 739	1 767	1 765	1 756	1 796	1 863	1 797	2 173
COST OF SALES	-1 232	-1 279	-1 444	-1 486	-1 436	-1 411	-1 467	-1 490	-1 424	-1 682
GROSS PROFIT	272	253	295	281	329	345	329	373	373	491
Distribution and selling expenses	-82	-87	-95	-98	-96	-102	-116	-110	-111	-112
General and administrative expenses	-70	-79	-83	-75	-87	-95	-114	-109	-101	-109
Research and development expenses	-26	-28	-28	-29	-32	-34	-33	-36	-36	-54
Other revenue	10	13	24	14	20	22	22	20	20	20
Other expenses	-8	-53	-25	-23	-33	-20	-28	-74	-33	-51
RESULT FROM OPERATIONS	96	19	88	70	101	116	60	64	112	185
Interest income and expenses	-19	-19	-23	-30	-24	-26	-30	-29	-32	-27
Non-operating income and expenses	-3	43	10	-6	8	10	5	-101	-11	-4
RESULTS FROM ORDINARY ACTIVITIES	74	43	75	34	85	100	34	-66	69	154
Income taxes	-18	-3	-16	-14	-23	-23	5	7	-8	-28
RESULT AFTER TAXES	56	40	59	20	62	77	39	-59	61	126
Result of companies accounted for under the equity method	23	17	14	16	23	29	13	19	33	54
Minority interests	-4	0	-4	-2	-5	-5	-4	-6	-7	-12
Extraordinary income and expenses						1	0	0	0	0
CONSOLIDATED NET RESULT	75	57	69	34	80	102	48	-46	87	168

in millions of €

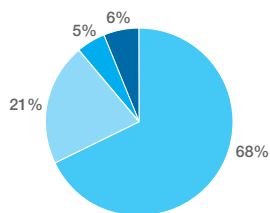
CONSOLIDATED BALANCE SHEET	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
NON-CURRENT ASSETS	1 002	1 060	1 223	1 125	1 184	1 229	1 416	1 164	1 166	1 223
Intangible assets	8	11	27	31	32	27	61	55	48	42
Goodwill	23	16	28	37	51	21	93	72	71	76
Property, plant & equipment	758	848	902	850	852	841	910	778	758	792
Investments under equity method	207	116	197	198	239	288	301	205	201	220
Other investments	5	69	70	9	10	52	51	54	88	93
CURRENT ASSETS	645	682	704	730	832	864	821	748	757	948
Inventories	296	280	301	300	321	351	343	312	323	419
Trade receivables	233	242	289	270	310	338	322	311	307	385
Other receivables	53	40	40	35	56	86	66	42	31	36
Other current assets	54	106	53	108	119	77	74	74	83	103
Deferred charges & accrued income	9	14	22	17	26	12	16	9	13	5
DEFERRED TAX ASSETS						1	9	10	15	18
TOTAL ASSETS	1 647	1 742	1 927	1 855	2 016	2 094	2 246	1 922	1 938	2 189
Equity	816	857	935	893	1 013	1 031	939	758	791	910
Minority interest	67	73	36	41	49	49	43	44	43	49
Non-current liabilities	264	406	424	398	412	406	682	597	539	463
Employee benefit obligations	90	94	111	111	113	141	187	176	171	172
Provisions	18	75	43	31	39	40	39	54	44	44
Financial liabilities	138	221	248	238	246	217	450	343	322	247
Other amounts payable	18	16	22	18	14	8	6	24	2	-
Current liabilities	416	344	466	458	472	498	492	457	500	704
Financial liabilities	115	70	146	166	119	202	209	152	177	314
Trade payables	155	133	170	147	187	170	156	185	192	251
Other current liabilities	146	141	150	145	166	117	118	112	123	132
Accrued charges & deferred income						8	10	8	8	7
DEFERRED TAX LIABILITIES	84	62	66	65	70	110	90	66	65	63
TOTAL EQUITY & LIABILITIES	1 647	1 742	1 927	1 855	2 016	2 094	2 246	1 922	1 938	2 189

¹ From 2000 onwards, revised accounting principles have been applied: prior-year figures are for information only and have not been restated.

in millions of €

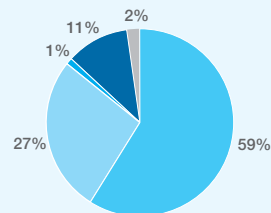
CONSOLIDATED CASH FLOW STATEMENT	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Result from operations	96	19	88	70	101	115	60	64	112	185
Non-cash items	95	107	120	129	135	131	132	167	96	131
Income taxes	-10	-12	-12	-15	-13	-24	-11	-13	-19	-33
GROSS CASH BY OPERATING ACTIVITIES	181	114	196	184	223	222	181	218	189	283
Changes in working capital	-24	-8	-12	-19	0	-70	56	39	-18	-112
Others						5	-29	-8	-21	-11
CASH PROVIDED BY OPERATIONS	157	106	184	165	223	157	208	249	150	160
New portfolio investments	-12	82	-120	-15	-21	-69	-189	-5	-34	-17
Dividends received	8	7	8	4	6	17	15	14	19	23
Others						-7	2	2	5	-
CASH PORTFOLIO ACTIVITIES	-4	89	-112	-11	-15	-59	-172	11	-10	6
Capital expenditure intangibles						-10	-45	-7	-9	-7
Capital expenditure (PP & E)	-115	-140	-126	-111	-63	-103	-122	-78	-109	-166
Others						6	13	14	-12	7
CASH INDUSTRIAL ACTIVITIES	-115	-140	-126	-111	-63	-107	-154	-71	-106	-166
Interests paid	-17	-9	-15	-24	-12	-31	-28	-30	-22	-19
Dividends	-37	-35	-35	-34	-38	-40	-40	-43	-45	-45
Others	-37	41	50	70	-84	69	195	-118	34	71
CASH FINANCING ACTIVITIES	-91	-3	0	12	-134	-2	127	-191	-33	7
INCREASE/DECREASE IN CASH	-53	52	-54	55	11	-11	9	-2	1	7

Consolidated sales by segment



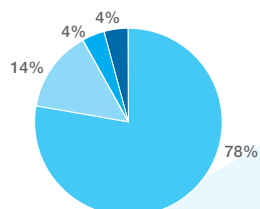
- Advanced wire products : 68%
- Fencing systems Europe : 21%
- Advanced materials : 5%
- Advanced coatings : 6%

Consolidated sales by region



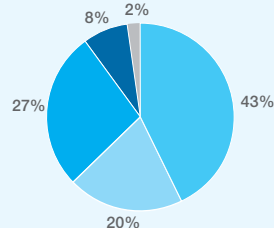
- Europe : 59%
- North America : 27%
- Latin America : 1%
- Asia : 11%
- Rest of the world : 2%

Combined sales by segment



- Advanced wire products : 78%
- Fencing systems Europe : 14%
- Advanced materials : 4%
- Advanced coatings : 4%

Combined sales by region



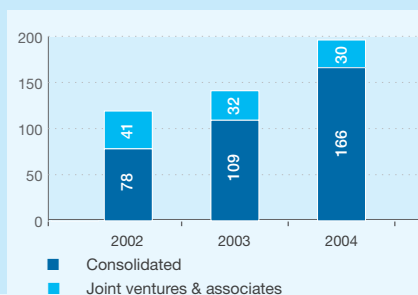
- Europe : 43%
- North America : 20%
- Latin America : 27%
- Asia : 8%
- Rest of the world : 2%

in millions of €

ADDITIONAL KEY FIGURES	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
BEKAERT (COMBINED)										
Sales	2 225	1 915	2 406	2 520	2 488	2 726	2 815	2 810	2 618	3 144
Capital expenditure (PP & E)	172	191	161	145	137	151	222	119	140	196
Personnel	17 677	16 160	17 257	16 725	16 452	17 202	17 461	16 836	17 183	18 375
CONSOLIDATED										
Capital expenditure (PP & E)	119	141	125	104	99	103	122	78	109	166
Capital expenditure (intangibles)	4	4	20	17	11	10	45	7	10	7
Depreciation and amortisation	99	117	123	135	136	132	145	149	127	123
Amortisation goodwill	4	9	4	4	2	3	5	11	7	6
Operational cash flow (EBITDA)	195	135	211	202	235	247	207	225	239	317
Cash flow	173	173	192	168	220	238	200	205	224	307
Capital Employed	1 082	1 189	1 293	1 262	1 295	1 335	1 493	1 261	1 231	1 363
Working Capital	292	313	336	345	360	437	421	351	354	453
Net debt	199	185	342	296	246	340	544	366	364	409
Added value	664	653	735	722	742	712	714	774	749	851
Personnel charges	470	517	525	520	503	461	502	549	507	532
Personnel	11 612	11 706	11 351	10 926	10 329	10 242	10 438	10 071	11 204	12 291
JOINT VENTURES AND ASSOCIATES										
Sales	721	382	667	753	723	970	1 019	947	821	971
Results from operations	101	39	63	64	82	112	96	106	111	171
Result of the year	62	43	32	36	51	72	40	55	82	126
Capital expenditure (PP & E)	53	49	36	41	38	48	100	41	32	30
Depreciation	47	23	31	37	45	52	47	49	39	37
Amortisation goodwill						4	4	4	3	3
Equity Group's share	206	116	197	198	239	261	276	185	191	213
Personnel	6 065	4 454	5 906	5 799	6 123	6 960	7 023	6 765	5 979	6 084

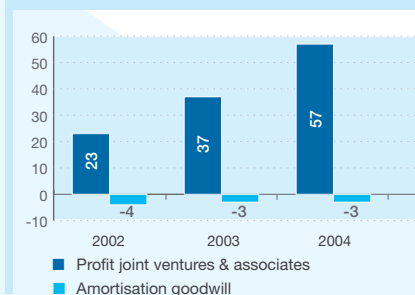
Capital expenditure (PP & E)

in millions of €



Profit share of joint ventures and associates

in millions of €



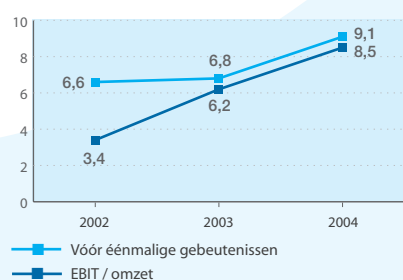
in €

PER SHARE	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
EBITDA	8.67	6.02	9.38	9.02	10.48	11.09	9.36	10.18	10.83	14.48
EBIT	4.29	0.84	3.92	3.12	4.49	5.19	2.69	2.90	5.07	8.46
EPS (earnings per share)	3.32	2.51	3.07	1.52	3.56	4.56	2.15	-2.09	3.92	7.65
EPS before goodwill	3.50	2.94	3.23	1.71	3.83	4.86	2.58	-1.40	4.39	8.13
Cash flow	7.70	7.69	8.53	7.46	9.79	10.67	9.02	9.26	10.14	14.04
Sales	66.97	68.24	77.43	78.66	78.58	78.75	81.05	84.24	81.42	99.35
Book value	39.30	41.42	43.25	41.61	45.76	48.44	44.32	36.29	37.80	43.82
Gross dividend	1.49	1.49	1.49	1.49	1.60	1.68	1.68	1.68	1.75	2.00
Net dividend	1.12	1.12	1.12	1.12	1.20	1.26	1.26	1.26	1.31	1.50
Net dividend with VVPR strip	1.26	1.26	1.26	1.26	1.36	1.43	1.43	1.43	1.49	1.70

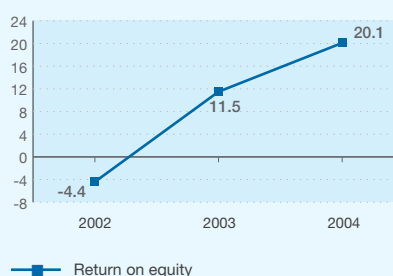
PERFORMANCE	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CONSOLIDATED										
EBITDA / sales	12.9	8.8	12.1	11.5	13.3	14.1	11.6	12.1	13.3	14.6
EBIT / sales	6.4	1.2	5.1	4.0	5.7	6.6	3.3	3.4	6.2	8.5
Sales / capital employed	1.4	1.3	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.7
ROCE (EBIT / capital employed)	9.2	1.7	7.1	5.5	7.9	8.8	4.2	4.7	9.0	14.3
Result after taxes / sales	5.0	3.7	4.0	1.9	4.5	5.8	2.7	-2.5	4.8	7.7
ROE (return on equity)	9.0	6.2	7.6	3.7	8.6	10.2	5.0	-4.4	11.5	20.1
ROE (before goodwill)	9.5	7.3	8.0	4.2	9.3	10.8	5.9	-2.7	12.8	21.3
Financial autonomy	53.6	53.4	50.4	50.4	51.0	51.6	43.7	41.8	43.3	43.8
Gearing (net debt / equity)	22.6	19.9	35.2	31.7	23.9	31.5	55.4	45.6	43.6	42.7
Net debt / net capitalisation	18.4	16.6	26.0	24.1	19.3	24.0	35.6	31.3	30.4	29.9
Net debt / EBITDA	1.0	1.5	1.6	1.5	1.0	1.4	2.6	1.6	1.5	1.3
EBIT interest coverage	10.2	1.3	4.3	2.5	4.9	4.7	2.2	2.6	6.2	11.3
EBITDA interest coverage	20.7	9.0	10.3	7.3	11.2	10.0	7.6	9.3	13.2	19.4
Working capital / sales	18.1	19.7	18.7	19.3	20.0	22.7	23.9	20.7	19.6	18.6
JOINT VENTURES AND ASSOCIATES										
EBIT / sales	14.0	10.2	9.5	8.5	11.3	11.5	9.4	11.2	13.5	17.6
ROE	11.1	15.0	7.2	8.1	9.4	12.9	14.5	10.0	18.5	27.6
Average participation	37.1	39.5	43.8	44.4	45.1	47.2	41.4	41.7	43.3	44.9

VALUATION	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Price / earnings (31 December)	18	20	18	28	15	11	20	NR	13	8
Price / earnings (average)					12	11	19	NR	10	7
Price / cash flow	7.8	6.5	6.4	5.7	5.6	4.7	4.8	4.6	5.0	4.2
Price / book value	1.53	1.21	1.26	1.02	1.20	1.03	0.98	1.19	1.34	1.34
Price / sales	0.90	0.73	0.71	0.54	0.70	0.63	0.53	0.51	0.62	0.59
Dividend yield	2.5	3.0	2.7	3.5	2.9	3.4	3.9	3.9	3.5	3.4
Dividend pay-out ratio	45	59	48	98	45	37	78	NR	45	26

Result from operations as % of sales



Return on equity in %



	in millions of €									
ADVANCED WIRE PRODUCTS	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CONSOLIDATED										
Sales	1 251	1 120	1 318	1 208	1 211	1 229	1 220	1 246	1 241	1 500
Result from operations (EBIT)								121	121	181
EBIT / sales (%)								10.0	9.8	12.0
Depreciation & amortisation								96	85	77
Impairment losses								1	-	1
EBITDA								218	206	259
EBITDA margin (%)								17.5	16.6	17.3
Segment assets								1 009	1 009	1 180
Segment liabilities								179	179	241
Average capital employed									830	885
ROCE (%)									14.6	20.4
Capital expenditure (PP & E)	94	114	97	75	68	79	96	54	88	145
Capex intangible assets								3	6	3
Result in joint ventures & associates								33	35	56
Personnel	9 000	8 156	7 838	6 794	6 352	6 392	6 467	6 138	7 400	8 217
JOINT VENTURES AND ASSOCIATES										
Sales	692	372	653	725	692	853	890	845	747	911
Capital expenditure (PP & E)	51	49	35	39	38	38	50	23	27	28
Personnel	5 856	4 404	5 846	5 728	6 053	6 073	5 941	5 676	5 335	5 467
Investments in joint ventures and associates								174	186	213
TOTAL										
Combined sales	1 943	1 492	1 971	1 933	1 903	2 082	2 110	2 091	1 988	2 411
Capital expenditure (PP & E)	145	163	132	114	106	117	146	77	115	173
Personnel	14 856	12 560	13 684	12 522	12 405	12 465	12 408	11 814	12 735	13 684

	in millions of €									
FENCING SYSTEMS EUROPE	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CONSOLIDATED										
Sales	174	308	318	436	424	378	383	423	382	453
Result from operations (EBIT)								-9	27	52
EBIT / sales (%)								-2.1	7.2	11.4
Depreciation & amortisation								19	18	15
EBITDA								10	45	67
EBITDA margin (%)								2.4	11.7	14.7
Segment assets								260	248	292
Segment liabilities								76	77	106
Average capital employed									176	178
ROCE (%)									15.6	29.0
Capital expenditure (PP & E)	10	13	12	13	15	15	14	10	8	9
Capex intangible assets								1	1	0
Result in joint ventures & associates								-2	0	0
Personnel	1 267	2 154	2 102	2 612	2 460	2 289	2 103	2 069	1 864	1 911
JOINT VENTURES AND ASSOCIATES										
Sales	0	0	0	10	10	94	98	79	1	1
Capital expenditure (PP & E)							2	3	2	0
Personnel						625	779	771	62	62
Investments in joint ventures & associates								9	4	0
TOTAL										
Combined sales	174	308	318	446	434	472	481	498	383	454
Capital expenditure (PP & E)	10	13	12	13	15	15	16	13	10	9
Personnel	1 267	2 154	2 102	2 612	2 460	2 914	2 882	2 840	1 926	1 973

	in millions of €									
ADVANCED MATERIALS	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CONSOLIDATED										
Sales	3	5	6	8	20	86	89	97	103	117
Result from operations (EBIT)								2	8	8
EBIT / sales (%)								2.2	7.5	6.5
Depreciation & amortisation								5	6	5
Impairment losses								-	-	2
EBITDA								7	14	15
EBITDA margin (%)								7.2	13.3	12.7
Segment assets								84	88	111
Segment liabilities								24	24	31
Average capital employed									62	72
ROCE (%)									12.4	10.4
Capital expenditure (PP & E)	8	6	10	5	6	6	4	4	4	4
Capex intangible assets								1	1	0
Result in joint ventures & associates								0	0	0
Personnel	123	279	320	330	546	540	580	569	592	712
JOINT VENTURES AND ASSOCIATES										
Sales	2	3	4	5	5	5	5	0	0	0
Capital expenditure (PP & E)	0	0	0	0	0	0	0	0	0	0
Personnel	6	4	10	16	11	15	17	2	2	2
TOTAL										
Combined sales	5	8	10	13	25	90	94	97	103	117
Capital expenditure (PP & E)	8	6	10	5	6	6	4	4	4	4
Personnel	129	283	330	346	557	555	597	571	594	714

	in millions of €									
ADVANCED COATINGS	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CONSOLIDATED										
Sales	43	48	56	54	67	31	71	119	113	127
Result from operations (EBIT)								3	-2	-8
EBIT / sales (%)								2.5	-1.9	-6.1
Depreciation & amortisation								15	14	15
Impairment losses								5	-	6
EBITDA								23	12	13
EBITDA margin (%)								19.3	10.5	10.4
Segment assets								189	171	160
Segment liabilities								22	23	21
Average capital employed									158	144
ROCE (%)									-1.3	-5.4
Capital expenditure (PP & E)	2	3	4	3	1	3	8	8	6	7
Capex intangible assets								1	0	1
Result in joint ventures & associates								0	0	0
Personnel	38	39	73	82	114	134	511	536	606	676
JOINT VENTURES AND ASSOCIATES										
Sales	7	6	9	13	18	18	10	7	6	0
Capital expenditure (PP & E)	3	1	1	2	1	8	47	15	2	0
Personnel	60	46	50	55	59	247	286	316	25	0
Investments in joint ventures & associates								2	1	0
TOTAL										
Combined sales	50	54	65	67	85	49	81	126	118	127
Capital expenditure (PP & E)	5	4	5	5	2	11	55	23	8	7
Personnel	98	85	123	137	173	381	797	852	631	676

Share information

Bekaert shares have been listed on Euronext® Brussels (stock code BEKB) since 1972. The company's capital is represented by 21 873 705 ordinary shares and 3 574 745 VVPR strips. The shares are registered or made out to bearer in multiples of 1, 10, 50, 100 and 1 000. VVPR strips, when presented with the relevant dividend coupon, give entitlement to a reduced rate of withholding tax on the dividend distributed by the company. The strips are listed separately from Bekaert shares and may be freely traded. In addition to its reference shareholders, which owns 42.10%, Bekaert counts many institutional investors around the world among its shareholders and its shares are included in several indices. Bekaert's market capitalisation on 31 December 2004 was € 1.3 billion.

Share listing

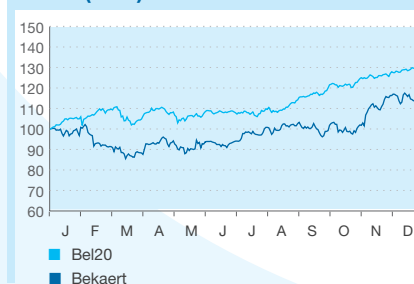
The share price rose in early 2004, following the acquisition of Solaronics in France and the official opening of Bekaert's first steel cord plant in India. It fell sharply later in the first quarter, reaching a low in March 2004 in response to the higher raw material prices, the weakness of the dollar and the downturn in the automotive sector. The share price picked up in the third quarter, after a first-half report showing strong organic growth across all business segments and regions. Bekaert had succeeded in overcoming the difficult market conditions, including higher raw material prices which it was forced to pass on in its selling prices. This was confirmed in the third-quarter trading update in November, after which the share price took off and reached its highest level since 1998. The highest price of € 59.95 was quoted on 7 December 2004 and the lowest of € 43.37 on 16 March 2004. The weighted average closing price during 2004 was € 50.06 per share.

Year	Volume (daily average)	Price 31/12	Price high	Price low	Price average	Strips 31/12	Velocity (adjusted)	Capitali- sation
1995	35 750	59.99	61.66	46.11	-	-	-	1 347
1996	54 150	49.95	81.00	44.81	-	-	-	1 122
1997	38 570	54.66	68.67	45.92	-	-	-	1 228
1998	34 730	42.27	77.47	41.89	-	-	-	949
1999	37 939	55.10	57.50	34.80	43.17	0.05	33.60%	1 237
2000	21 450	49.85	58.50	42.50	50.46	0.06	30.50%	1 112
2001	18 362	43.27	51.00	28.00	40.51	0.15	27.40%	959
2002	27 309	43.15	50.95	35.50	45.57	0.55	39.30%	955
2003	28 950	50.50	50.75	31.00	41.22	0.79	44.00%	1 115
2004	33 439	58.75	59.95	43.37	50.06	0.51	51.51%	1 285

Closing price & volume (2004)



Relative position on Euronext® Brussels BEL20 (2004)



Market

Bekaert share	Euronext® Brussels		Market	Continuous
	ISIN	BE0003780948	MEP	BRU
	Euronext® Brussels	BE0003780948	Mnemo	BEKB
Bekaert VVPR strip	Sedol	5827431		
	Euronext® Brussels			
	ISIN	BE0005569406	MEP	BRU
	Euronext	BE0005569406	Mnemo	BEKS

Sector classification Engineering - General, sector 267 (FTSE)**Indices**

Euronext® Brussels	BEL20®	0.92%	106 shares	
	Next150	1.06393%		
	Next Prime Index	1.98183%		
	General Industrials	36.275%		
	Belgian All shares	0.64518%		
	Continuous	0.70094%		
Bank Corluy	Vlam21	7.80%	112 shares	
	FET	IN.flanders®	2.46%	292 shares
Stoxx	TMI Small	0.33909%		
	TMI EURO Small	0.79188%		
	TMI Ex UK	0.02883%		
	Total Market Index	0.01858%		
	TMI Euro	0.03774%		
	TMI Ex UK Small	0.53850%		
	MSCI	Belgium	0.99%	
	Ethibel	Ethibel Sustainability Indexes		
	Kempen / SNS	Smaller Europe Socially Responsible Investment		

Agencies

Reuters	BERTt.BR	
Bloomberg	BEK.BB	IR Channel BEKB.BE

**Relative position on Euronext®
Brussels Next 150 (2004)**



**Relative position on Euronext®
Brussels Next 150 (2000-2004)**



Shares in issue

During 2004, 220 300 of the company's own shares have been repurchased and cancelled. The shares were purchased at an average price of € 46.28.

During the exercise period from 16 to 30 November 2004, 23 705 subscription rights were exercised and 23 705 new shares of the company were created. This transaction resulted in a capital increase of € 1 million and an increase in the share premium of € 249 000.

The Extraordinary General Meeting of Shareholders of 14 October 1999 authorised the Board to issue up to 1 300 000 subscription rights to its management and executive employees in the period 2000-2004 in connection with a stock option plan based on the Act of 26 March 1999. In order to avoid the potential dilution of voting rights of the existing shares, the company has hitherto repurchased and cancelled a total of 607 320 existing shares. The 2004 offering was 233 845 subscription rights, of which 167 394 were granted on 7 September 2004 and issued on 30 September 2004. The number of shares decreased from 22 070 300 to 21 873 705. The total number of VVPR strips increased by 23 705 to 3 574 745 as a consequence of the conversion of subscription rights.

In 2004, a further 32 800 options on existing shares were offered and granted under the second stock option plan.

Number of shares

Number of shares	
(31 December 2004)	21 873 705
Number of VVPR strips	
(31 December 2004)	3 574 745

Market capitalisation

Capitalisation on 31 December 2004	€ 1 285 million
Average capitalisation	€ 1 105 million
Capitalisation – high	€ 1 323 million
Capitalisation – low	€ 957 million

Turnover

Annual turnover	€ 435 million
Turnover per day	€ 1.7 million
Transactions per day	151

Registered and bearer shares

The shares are registered or made out to bearer in multiples of 1, 10, 50, 100 and 1 000. Shareholders wishing to convert from registered to bearer shares and vice-versa should contact the legal department by telephone (+32 56 230511) or send an e-mail to registered.shares@bekaert.com.

Velocity

Annual velocity Euronext® Brussels: 38.6%
 'Band adjusted velocity' Euronext® Brussels: 51.5%
 In 2004, the number of shares traded increased by 15.5% and amounted to 33 439 per day.

Distribution of the shareholdings

Of the total number of shares, 572 246 were registered as at 31 December 2004. Bekaert has received notification under the Law of 2 March 1989 of holdings representing 42.10% of the share capital. The remainder is spread over institutional and individual investors.

Notifications received from the companies which act in concert :

Notifier	Number of shares	%
Stichting Administratiekantoor	4 741 750	21.68
Common attorney, Mr Oberson	2 223 140	10.16
Beauval Enterprises Corp.	1 000 985	4.58
Tirhold Inc.	1 000 985	4.58
HLF S.p.r.l.	76 820	0.35
N.V. BSI	56 000	0.25
S.A. Berfin	30 640	0.14
Millenium 3 S.A.	30 000	0.14
Velge & C° N.V. in liquidation	19 000	0.09
N.V. De Sneppe	17 460	0.08
S.A. Subeco	12 600	0.05
Brocsa S.A.	0	0.00
Total	9 209 380	42.10

Evolution of share capital

Year	Shares	Capital	Transaction
in BEF			
1880			Formation of family company
1924	300	3 000 000	Formation of public limited company (N.V.)
1929	15 000	15 000 000	Capital increase due to capitalisation of reserves and contribution in cash
1932	15 005	15 005 000	Merger with S.C. Espérance, Fontaine-L'Evêque
1935			Conversion to private limited company (P.V.B.A.)
1941	48 000	48 000 000	Capital increase due to contribution in cash and in kind and capitalisation of reserves
1952	48 000	480 000 000	Capitalisation of reserves and increase in nominal value of shares to BEF 10 000
1965	49 200	1 623 600 000	Capitalisation of reserves and increase in nominal value of shares to BEF 33 000
			Merger with N.V. Bekaert Steelcord
1969	787 200	1 623 600 000	Conversion to public limited company (N.V.) and 16-for-1 share split
1970	807 200	2 800 000 000	Capital increase due to contribution in cash of BEF 70 000 000 under preference right and capitalisation of reserves of BEF 1 106 400 000 without share issue
1972	1 614 400	2 800 000 000	2-for-1 share split
			Bekaert flotation, first quotation on 11 December 1972
1975	1 614 665	2 800 459 775	Conversion of 265 convertible bonds
1976	1 614 910	2 800 884 850	Conversion of 245 convertible bonds
1978	1 640 705	2 845 639 175	Conversion of 25 795 convertible bonds
1979	1 758 313	3 049 689 055	Conversion of 117 608 convertible bonds
1980	1 760 972	3 054 302 420	Conversion of 2 659 convertible bonds
1982	1 890 628	3 279 255 580	Conversion of 129 656 convertible bonds
1983	2 245 732	4 000 000 000	Issue of 355 104 new shares subject to reduced withholding tax ('AFV shares')
1988	2 245 732	6 750 000 000	Capitalisation of reserves
1994			AFV shares redesignated VVPR shares
in euro (€ 1 = BEF 40.3399)			
1999	22 457 320	170 000 000	Capitalisation of reserves and conversion into euros
			Conversion of VVPR shares into ordinary shares, issue of VVPR strips
			10-for-1 share split
2000	22 300 888	170 000 000	156 432 shares repurchased and cancelled
2001	22 157 374	170 000 000	143 514 shares repurchased and cancelled
2002	22 121 630	170 000 000	35 744 shares repurchased and cancelled
2003	22 070 300	170 000 000	51 330 shares repurchased and cancelled
2004	21 873 705	171 000 000	Conversion of 23 705 subscription rights
			220 300 shares repurchased and cancelled

Policy on profit appropriation

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

Dividend per NV Bekaert SA share

In the light of Bekaert's very strong performance in 2004 and its confidence in the future, the Board of Directors will invite the General Meeting of Shareholders to approve an increase in the gross dividend of 7%, to € 1.875 per share. To celebrate Bekaert's 125th anniversary in 2005, the Board of Directors will also propose an exceptional increase in the dividend of € 0.125 per share. If both proposals are accepted, a gross dividend of € 2 per share will be distributed, equivalent to a net dividend per share of € 1.5. The net dividend on shares with VVPR strip, giving entitlement to reduced withholding tax of 15%, will be € 1.7 per share in that case. The dividend will be payable as from 18 May 2005.

Subject to approval by the General Meeting of Shareholders, the net dividend will be payable in euros as from 18 May 2005 on presentation of coupon no. 6 at branches of ING Bank, Fortis Bank, KBC, Bank Degroof and Dexia Bank in Belgium, Société Générale in France, ABN-AMRO Bank in the Netherlands and UBS in Switzerland.

Financial calendar

First quarter trading update 2005	11 May 2005
General Meeting of Shareholders	11 May 2005
Dividend payable (coupon nr. 6)	18 May 2005
2005 interim results	1 August 2005
Third quarter trading update 2005	14 November 2005
Fourth quarter trading update 2005	17 February 2006
2005 results	16 March 2006
2005 annual report available on internet	21 April 2006
First quarter trading update 2006	10 May 2006
General Meeting of Shareholders	10 May 2006
Dividend payable (coupon nr. 7)	17 May 2006

Investor relations

Several group and individual meetings were held with financial analysts and investors. These meetings, held in Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom and the United States, provided information on financial results and corporate strategy. There was also an analysts' day, with management meetings and a visit to several production platforms. Another analysts' day is scheduled on 25 November 2005.

The annual report for the 2004 financial year is available on the internet in Dutch, French and English, at www.bekaert.com and can be downloaded as an Adobe™.pdf file.

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