

 **BEKAERT**

better together

SHAREHOLDERS' GUIDE

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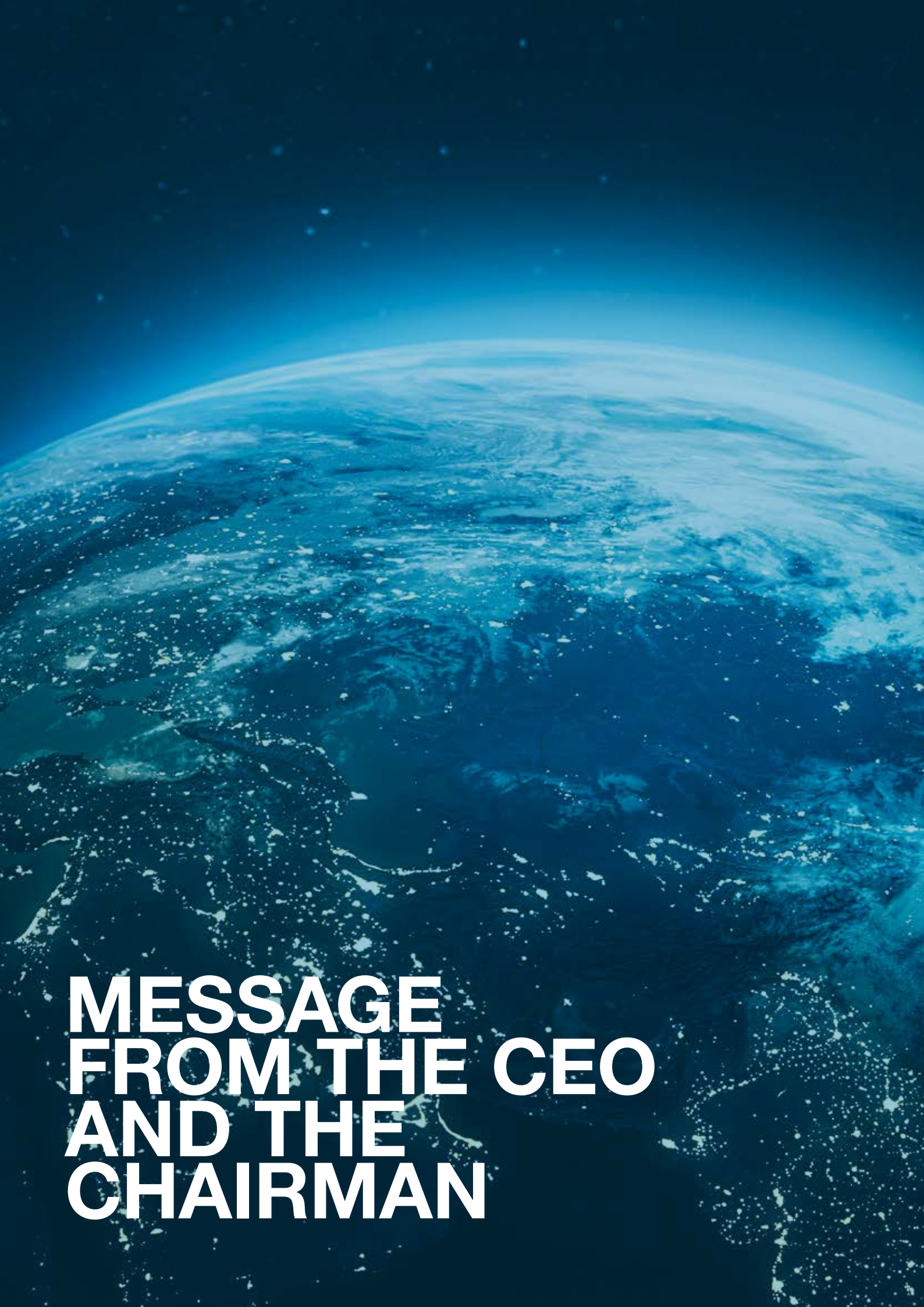
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**MESSAGE
FROM THE CEO
AND THE
CHAIRMAN**

Dear shareholder,
Dear reader,

2020 will be long remembered. The Covid-19 pandemic brought challenges and changes to the world of a magnitude that was impossible to foresee. As per the publication date of this report the pandemic is still taking a huge toll on economies and people's lives worldwide and has fundamentally changed long established certainties and priorities.

Despite the turmoil that Covid-19 has created in our markets and in our business, we remained focused on our priorities. This enabled us to secure the business continuity of our customers, the health and safety of our people, and - at the same time - offset the impact of the pandemic on our financial objectives.

As a result of all the efforts undertaken we improved profitability, reinforced the balance sheet and enhanced the strategic position of our businesses. Underlying EBIT for the fiscal year 2020 increased by 13% to € 272 million at a margin on sales of 7.2%, ahead of what we had set ourselves as a target. Driven by an improved margin performance and stringent working capital management, our healthy cash generation significantly strengthened the balance sheet. Net debt on underlying EBITDA decreased from 2.09 at the close of 2019 to 1.26 at the end of 2020.

We are very pleased with these results. They are a reflection of what we are capable of when we focus and deliver on our priorities despite adverse external factors, however challenging those may be.

Moving forward, our ambitions reach higher. The Board of Directors and the Bekaert Group Executive have recently established the company's strategy for the next five years with the ambition to transform the company's business portfolio toward higher value creation. Organic growth in core markets will be supported by extending our capabilities in the areas of innovation, digital and sustainability and complemented by selective acquisitions and new partnerships.

For 2021, barring unexpected events, we project consolidated sales to reach at least € 4 billion and intend to improve our underlying EBIT-margin by 40-60 bps over the previous year.

Based upon the financial performance of 2020 and the confidence in the set direction, the Board has decided to propose, to the General Meeting of Shareholders in May of 2021, a gross dividend of € 1.00 per share, in line with the company's dividend policy.

The progress achieved in a very demanding year is evidence of the commitment, energy and irrepressible spirit of our employees. We would like to thank them as well as our customers, partners and shareholders for their continued trust and support.



OSWALD SCHMID
Chief Executive Officer



JÜRGEN TINGGREN
Chairman of
the Board of Directors

COMPANY PERFORMANCE

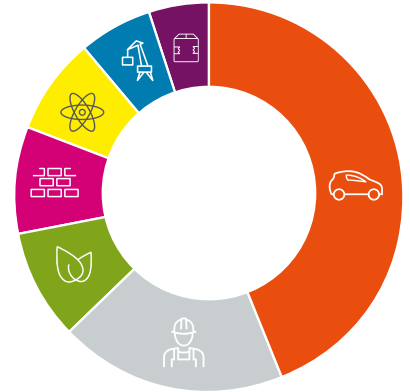









GLOBAL PRESENCE

Bekaert is a truly global company. We are present in all regions where our customers are active, so that we can respond as effectively as possible to their needs. Our wide geographical coverage enables us to identify and respond swiftly to new trends and opportunities.

Our unmatched products and solutions are used across a wide range of industries. Bekaert develops sustainable materials for future mobility. Ever stronger and thinner tire cords enable lightweight tire design. Ultra-thin metal fibers are a core material of sensor technologies. We develop innovative steel and synthetic mooring solutions for floating offshore wind turbines and our a-magnetic armoring wire protects submarine power cables against corrosion and energy losses. Our high-tech solutions for realizing vertical cities include A-cords for elevators, ultra-thin metal fibers to manufacture scratch-free smart glazing, Dramix® steel fibers for concrete reinforcement and Murfor® Compact masonry reinforcement. Based on our ultra-thin metal fiber technologies we develop the core elements of carbon-free hydrogen-fueled heating systems and hydrogen power stations.

Our ambition is to create sustainable value for all our stakeholders: customers and other business partners, employees, shareholders, and the broader communities where we are active.



-  44% Tire & Automotive
-  19% Construction
-  9% Agriculture
-  9% Basic Materials
-  8% Energy & Utilities
-  6% Equipment
-  5% Consumer Goods



SEGMENT PERFORMANCE IN 2020



Rubber reinforcement

Bekaert's Rubber Reinforcement business has been significantly affected by the impact of the Covid-19 pandemic in the first half of the year, but reported a strong and fast rebound in the second half (sales up +28% from the first half). In the fourth quarter of 2020, sales volumes surged +7% higher than the same quarter last year, driven by very strong demand from tire markets in Asia and EMEA and recovering demand for hose reinforcement wire products.

The business unit reported a sales decrease of -17.3% for the full year, compared to 2019. This stemmed from lower volumes (-11.5%), unfavorable currency movements (-1.9%), and passed-on wire rod price changes and other price-mix effects (-3.9%).

The business unit implemented extensive measures to lower the cost structure in order to partly offset the severe impact of the Covid-19 pandemic on demand from tire markets in the first half of 2020. The benefits of those efforts delivered their full potential during the rebound in the second half, which resulted in a strong H2 underlying EBIT margin of 12.6%, far exceeding previous reporting periods.

The segment reported an underlying EBIT of € 144 million for the full year or 8.8% margin on sales, slightly above last year. Reported EBIT was € 136 million with a margin on sales of 8.3%. The one-off elements (€ -8 million) included restructuring costs, impairment losses and increased environmental provisions. The underlying EBITDA margin was 15.1%, up 0.3 ppt from last year.

Capital expenditure (PP&E) amounted to € 37 million and included investments in all continents, particularly in Asia and in Central and Eastern Europe.



Steel wire solutions

Bekaert's Steel Wire Solutions business, significantly affected by the impact of the Covid-19 pandemic in the second quarter of 2020, saw a turning point early in the third quarter and delivered robust organic sales growth in the last quarter (+10% compared to Q4 last year). This organic growth, driven by increased sales in EMEA, China and Latin America was, however, largely offset by adverse currency movements.

The business unit reported a sales decrease of -7.9% for the full year, compared to 2019. This stemmed from lower volumes (-3.4%) and unfavorable currency movements (-4.9%). The year-on-year effect of passed-on wire rod price changes and other price-mix effects was about neutral (+0.4%). Overall, demand in most sectors and regions remained below pre-Covid levels until the end of 2020. However, Bekaert's agile response to customer needs, global access to raw materials, and effective safety measures in the plants, enabled the business unit to keep the operations running and to secure delivery to customers worldwide. This resulted in positive customer appreciation and increased market share.

Steel Wire Solutions delivered a robust underlying EBIT result of € 96 million and strong underlying EBIT margin on sales of 7.0%, doubling the margin of last year. Reported EBIT was € 88 million with a margin on sales of 6.4%. The one-off elements (€ -8 million) mainly related to restructuring costs. The strong margin increase was the result of an improved business mix and footprint optimization (reduced impact of lower margin activities), stringent cost control, and the effectiveness of Covid-19 mitigation actions. Underlying EBITDA improved to a double-digit margin of 10.9%.

Capital expenditure (PP&E) amounted to € 21 million and mainly included investments in Central Europe, China, Chile and Colombia.



Specialty businesses

The business unit Specialty Businesses reported a sales decrease of -5.9% for the full year 2020, compared to 2019. This stemmed from lower volumes (-8.7%) and adverse currency effects (-1.4%), partly tempered by positive mix effects (+4.1%).

- » Building Products reported an organic sales decline of -6.7% due to the impact of the pandemic on demand in construction markets, but further strengthened the innovation driven business mix.
- » Fiber Technologies saw an organic sales decline of -5.2% due to weak demand in automotive, aerospace and aviation applications, which was partly compensated by strong growth in filtration solutions, particularly in Asia. Sawing wire sales - integrated within the Fiber Technologies platform since December 2020 - were limited and in line with last year.
- » Combustion Technologies reported flat sales, year-on-year.

Specialty Businesses delivered an underlying EBIT result of € 45 million, -13% below last year and reaching an underlying EBIT margin on sales of 11.4% (versus 12.2% last year). The reduction primarily resulted from inventory write-offs and other adjustments in Combustion Technologies (€ -5 million), a lower result in Fiber Technologies due to weaker demand for high-value adding products, and higher loss generation in (diamond) sawing wire versus last year. The profit contribution of Building Products remained strong. Reported EBIT was € 36 million with a margin on sales of 9.2%, both exceeding last year's performance. The one-off elements in 2020 (€ -9 million) were mainly due to restructuring programs in (diamond) Sawing Wire and Combustion Technologies, implemented in China in December 2020. The respective business mix and footprint adjustments will positively influence the uEBIT performance as of the beginning of 2021. The underlying EBITDA margin reached 15.5%, slightly below the margin of last year.

Capital expenditure (PP&E) amounted to € 29 million and mainly included investments in Building Products (Czech Republic and India) and to a lesser extent in Fiber and Combustion Technologies.



Bridon-Bekaert Ropes Group

Bridon-Bekaert Ropes Group (BBRG) recorded a sales decline of -13% compared to last year, all of which was driven by lower volumes. Part of the volume decrease was a result of BBRG's strategy to reduce its presence in lower margin rope applications. The A-Cords (advanced cords) business saw decreased sales in automotive markets and solid demand from elevator and timing belt markets.

BBRG accelerated the implementation of the profit restoration program for the ropes activities and further boosted profitability with a stronger business mix and significant cost savings and Covid-19 mitigation actions. The A-Cords activities continued to deliver a solid margin performance.

The business unit delivered an underlying EBIT of € 34 million at a margin of 7.9% on sales, more than tripling the margin of the previous year. Underlying EBITDA reached a strong margin of 15.1%, compared with 9.0% in 2019. As anticipated, BBRG's sales and margins trended lower in the second half of the year, due to weaker business conditions in the Americas and less project business and seasonality effects in the second half of the year. Reported EBIT was € 24 million and included € -10 million in one-offs, mainly due to impairments related to the planned plant closure in Pointe-Claire, Canada, and restructuring programs in EMEA. The benefits from these restructuring programs are expected to start to flow through from 2021 onwards.

BBRG invested € 16 million in PP&E, mainly in ropes plants in the UK and the US and in the Belgian A-Cords plant.

FINANCIAL REVIEW

Bekaert's underlying EBIT reached € 272 million in 2020, reflecting a margin of 7.2% and an increase of € 30 million or +13% compared with last year, despite a -13% sales decline. The agile response to the impact of Covid-19, the structural cost improvement actions, and significant business mix improvements more than offset the volume and cost impact of the health crisis.

Where the underlying EBIT bridge showed a negative year-on-year transition in the first half (€ -34 million), it turned highly positive in the second half (an increase of € +64 million or +56% compared with H2 2019, reaching € 181 million in underlying EBIT and reflecting a margin of 9.0%). The strong benefits from business mix improvements, the continued mitigation actions, and positive, non-cash inventory valuation effects from increased raw materials prices at year-end, contributed to the strong profitability improvement in the second half of 2020.

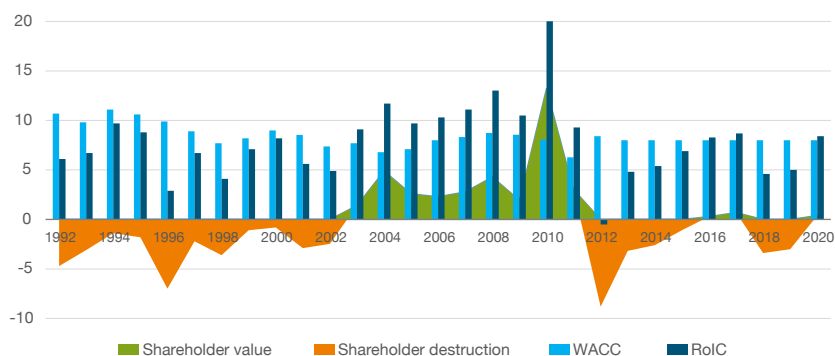
Bekaert achieved consolidated sales of € 3.8 billion in 2020, well below last year (-12.7%) due to the heavy impact of the Covid-19 pandemic in the first half of 2020. The organic sales decline (-9.7%) was driven by lower volumes (-8.3%) and passed-on wire rod price and other price-mix effects for the full year (-1.4%). The currency movements were -3.0% negative. Combined sales totaled € 4.4 billion for the year, down -13.5% from 2019. The solid organic sales growth of Bekaert's joint ventures in Brazil (+6.8%) was more than offset by the strong devaluation (-33.4%) of the Brazilian real, resulting in a top-line decline of -18.0%.

The one-off items amounted to € -16 million (€ -87 million in 2019) and mainly included expenses and impairments related to footprint adjustments and other restructuring programs, largely offset by the gain on sale of land and building in Belgium and the related reversal of environmental provisions. Including the one-off items, EBIT was € 257 million, representing an EBIT margin on sales of 6.8% (versus € 155 million or 3.6% in 2019). Underlying EBITDA was € 479 million (12.7% margin) compared with € 468 million (10.8%) and EBITDA reached € 473 million, or a margin on sales of 12.5% (versus 9.3%). Net debt of € 604 million, down from € 977 million at the close of 2019, resulting in net debt on underlying EBITDA of 1.26, significantly down from 2.09 last year.

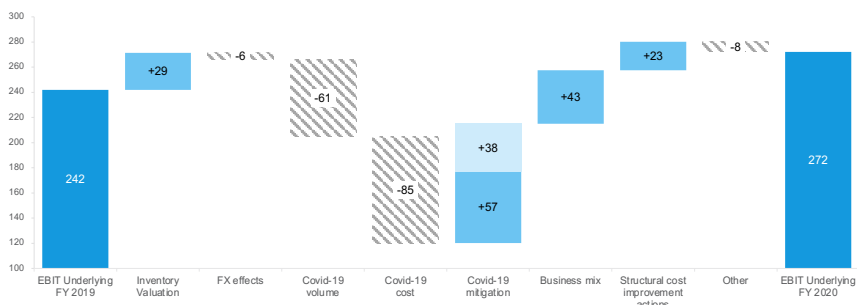
Long term performance

	2020	2019	2018	2017	2016	2009-2015
Growth	-12.7%	0.4%	5.1%	10.3%	1.2%	7.1%
ROIC > WACC (%)	8.4>8.0	5.0<8.0	4.6<8.0	8.7>8.0	8.3>8.0	8.3>7.9
Cash flow generation (EBITDA on sales)	12.5%	9.3%	9.0%	12.4%	13.0%	13.3%
EBIT	6.8%	3.6%	3.4%	7.8%	7.0%	7.0%
EBIT-underlying	7.2%	5.6%	4.9%	7.3%	8.2%	8.0%
Working capital (on sales)	14.2%	16.2%	20.3%	21.4%	22.6%	25.6%
Dividend pay-out	42%	48%	99%	34%	59%	55%
Taxation rate	33%	73%	161%	31%	42%	41%
Net debt (mln €)	604	977	1 153	1 151	1 068	677
Financial autonomy (equity / total assets)	36%	36%	34%	36%	37%	43%
Gearing (net debt / equity)	39%	64%	76%	73%	67%	43%
Financing (net debt / EBITDA-U)	1.3	2.1	2.7	2.3	2.1	1.8

Shareholder value: ROIC - WACC



Underlying EBIT bridge



KEY FIGURES FOR CONSOLIDATED COMPANIES

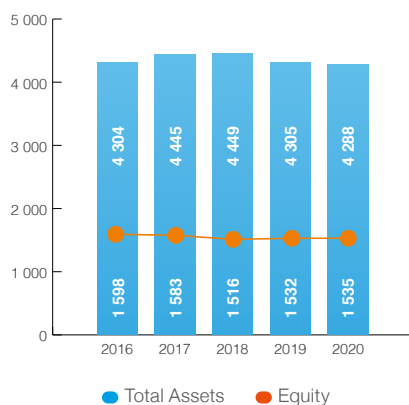
Consolidated financial statements

in millions of €

	2019	2020	Delta
Income statement			
Sales	4 322	3 772	-12.7%
EBIT	155	257	65.5%
EBIT-underlying	242	272	12.5%
Interests and other financial results	- 85	- 86	1.9%
Income taxes	- 51	- 57	10.6%
Group share joint ventures	29	34	18.6%
Result for the period	48	148	207.1%
attributable to equity holders of Bekaert	41	135	225.9%
attributable to non-controlling interests	7	13	94.3%
EBITDA-underlying	468	479	2.3%
Depreciation PP&E	212	185	-12.6%
Amortization and impairment	37	31	-15.0%
Balance sheet			
Equity	1 532	1 535	0.2%
Non-current assets	2 048	1 823	-11.0%
Capital expenditure (PP&E)	98	100	1.8%
Balance sheet total	4 305	4 288	-0.4%
Net debt	977	604	-38.2%
Capital employed	2 408	2 063	-14.3%
Working capital	699	535	-23.5%
Employees as at 31 December	25 090	23 939	-4.6%
Ratios			
EBITDA on sales	9.3%	12.5%	
Underlying EBITDA on sales	10.8%	12.7%	
EBIT on sales	3.6%	6.8%	
Underlying EBIT on sales	5.6%	7.2%	
EBIT interest coverage	2.5	4.8	
Underlying ROCE	9.5%	12.2%	
ROE	3.2%	9.7%	
Financial autonomy	35.6%	35.8%	
Gearing (Net debt on equity)	63.8%	39.4%	
Net debt on underlying EBITDA	2.1	1.3	
Per share (in €)			
Earnings per share (EPS)	0.73	2.38	
Dividend per share (DPS)	0.35	1.00	42.0%

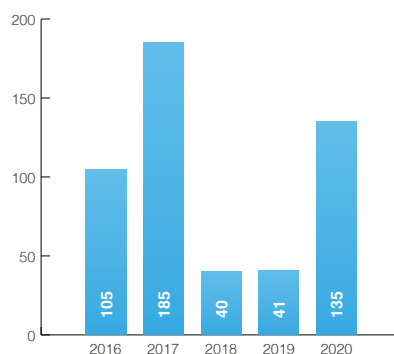
Equity and total assets

in millions of €



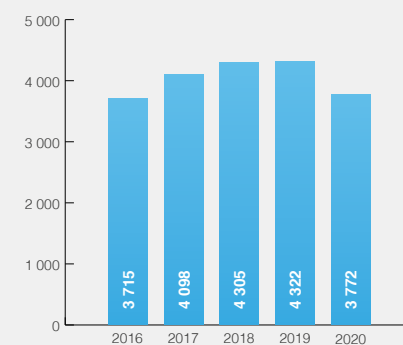
Result attributable to equity holders of Bekaert

in millions of €



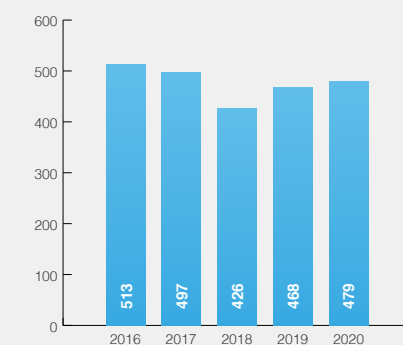
Sales

in millions of €



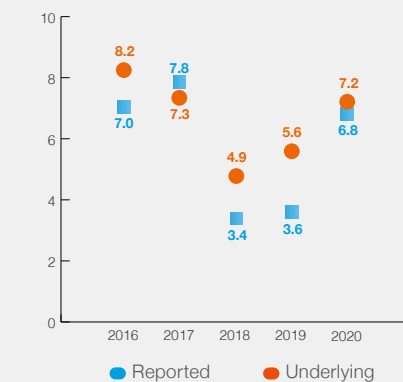
EBITDA-underlying

in millions of €



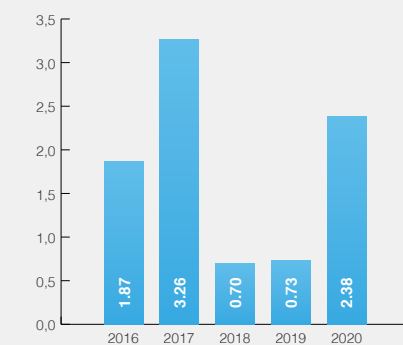
EBIT on sales

in %



EPS

in €



HISTORICAL REVIEW OF FINANCIAL STATEMENTS

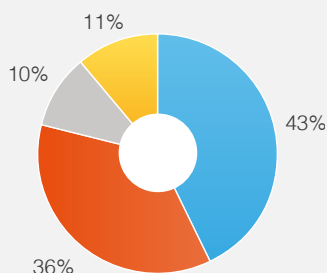
Consolidated income statement

in millions of €

	2011	2012	2013	2014	2015	2016*	2017	2018	2019	2020
CONTINUING OPERATIONS										
Sales	3 340	3 461	3 186	3 216	3 671	3 715	4 098	4 305	4 322	3 772
Cost of sales	-2 689	-2 982	-2 703	-2 730	-3 073	-3 058	-3 396	-3 779	-3 795	-3 214
Gross profit	651	479	482	486	598	657	702	527	527	558
Selling expenses	-149	-158	-128	-138	-156	-176	-180	-180	-189	-167
Administrative expenses	-134	-135	-125	-127	-141	-152	-164	-167	-128	-134
R&D expenses	-90	-69	-62	-59	-65	-63	-63	-65	-71	-52
Other operating revenues	41	58	18	69	86	15	49	73	28	85
Other operating expenses	-30	-224	-48	-60	-102	-21	-25	-40	-13	-33
EBIT	289	-50	137	171	219	260	318	147	155	257
EBIT-underlying	281	117	166	164	231	305	301	210	242	272
Interest income	8	9	6	5	9	6	3	3	3	3
Interest expense	-73	-89	-70	-68	-71	-79	-90	-88	-69	-60
Other financial income and expenses	27	-3	-20	-4	-34	-37	-6	-26	-18	-30
Result before taxes	250	-133	54	105	123	149	225	36	70	170
Income taxes	-68	-68	-48	-42	-36	-62	-69	-58	-51	-57
Result after taxes (consolidated companies)	182	-201	6	62	87	87	156	-22	19	114
Share in the result of joint ventures	25	10	30	25	18	25	27	25	29	34
Result for the period	207	-191	36	88	105	112	183	3	48	148
Attributable to:										
Equity holders of Bekaert	193	-197	25	87	102	105	185	40	41	135
Non-controlling interests	15	6	11	-	4	7	-2	-37	7	13
Growth figures (in %)										
Sales	2.4	3.6	-7.9	0.9	14.2	1.2	10.3	5.1	0.4	-12.7
Organic	5.1	-10.8	-3.3	2.8	-3.2	0.7	9.0	8.9	-0.7	-9.7
Acquisitions / divestments	-1.1	9.5	0.9	0.5	9.1	2.6	2.2	-1.3	-0.1	0.0
Currency movements	-1.6	4.9	-5.5	-2.4	8.4	-1.8	-0.9	-2.5	1.3	-3.0
EBIT	-45.9	N.A.	N.A.	24.8	28.1	18.4	22.5	-53.8	5.5	65.5
EBITDA	-31.4	-44.9	8.4	15.1	29.1	9.1	5.9	-24.2	4.3	17.2

* The 2016 one-off items initially reported in other operating expenses and revenues have been assigned to the applicable functional line items (cost of sales, selling expenses, administrative expenses, R&D)

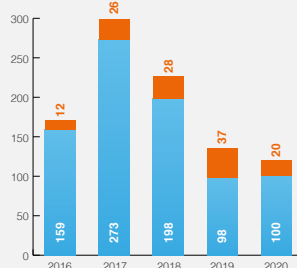
Consolidated third party sales by segment



- Rubber Reinforcement
- Steel Wire Solutions
- Specialty Businesses
- BBRG

Capital expenditure (PP&E)

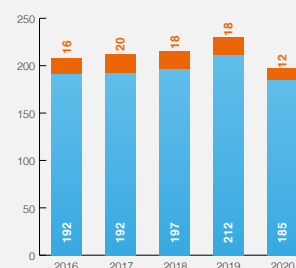
in millions of €



- Joint ventures and associates
- Consolidated companies

Depreciation (PP&E)

in millions of €



- Joint ventures and associates
- Consolidated companies

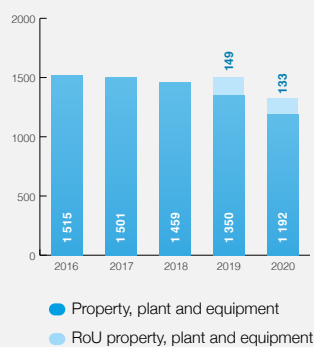
Consolidated balance sheet

in millions of €

	2011	2012	2013	2014	2015	2016*	2017	2018	2019	2020
Non-current assets	1 900	1 747	1 609	1 851	1 922	2 137	2 124	2 050	2 048	1 823
Intangible assets	83	82	71	98	109	140	125	115	60	55
Goodwill	21	17	16	18	36	152	150	149	150	149
Property, plant and equipment	1 434	1 377	1 239	1 433	1 490	1 515	1 501	1 459	1 350	1 192
RoU property, plant and equipment	-	-	-	-	-	-	-	-	149	133
Investments joint ventures	258	168	156	156	114	147	165	154	161	124
Other non-current assets	21	44	49	44	40	32	42	34	36	46
Deferred tax assets	84	59	78	101	132	150	141	138	142	124
Current assets	2 269	1 921	1 772	2 107	1 960	2 168	2 321	2 400	2 257	2 466
Inventories	578	568	539	641	629	725	780	932	783	683
Trade receivables*	828	752	693	822	754	799	892	830	705	642
Other receivables	88	84	84	107	99	108	127	130	112	101
Short-term deposits	383	105	10	14	10	5	50	50	50	50
Cash and cash equivalents	294	352	392	459	402	366	419	398	566	940
Other current assets	63	60	51	65	66	52	44	58	41	42
Assets held for sale	35	-	2	-	-	112	8	1	0	7
Total assets	4 169	3 668	3 380	3 958	3 882	4 304	4 445	4 449	4 305	4 288
Equity	1 766	1 604	1 504	1 566	1 512	1 598	1 583	1 516	1 532	1 535
Share capital	177	177	177	177	177	178	178	178	178	178
Retained earnings and other reserves	1 517	1 245	1 170	1 190	1 205	1 289	1 310	1 219	1 257	1 270
Non-controlling interests	73	182	158	199	129	131	95	119	96	87
Non-current liabilities	1 138	1 110	905	1 205	1 083	1 504	1 449	907	1 367	1 164
Employee benefit obligations	161	180	137	176	173	183	151	142	123	131
Provisions	32	42	41	56	50	63	46	29	25	25
Interest-bearing debt	908	850	688	910	792	1 161	1 180	687	1 184	968
Other non-current liabilities	10	6	3	9	15	45	27	11	0	1
Deferred tax liabilities	27	32	37	54	53	53	44	38	34	38
Current liabilities	1 265	954	972	1 187	1 287	1 202	1 413	2 027	1 406	1 589
Interest-bearing debt	648	343	322	442	501	298	454	942	424	642
Trade payables	291	322	339	391	457	556	665	778	652	668
Employee benefit obligations	108	122	121	122	131	133	130	118	149	150
Provisions	13	20	24	20	27	18	9	37	30	11
Income taxes payable	76	67	83	97	106	102	92	88	82	54
Other current liabilities	116	80	82	115	65	62	62	63	68	64
Liabilities associated with assets held for sale	13	-	-	-	-	34	-	-	-	-
Total liabilities	4 169	3 668	3 380	3 958	3 882	4 304	4 445	4 449	4 305	4 288

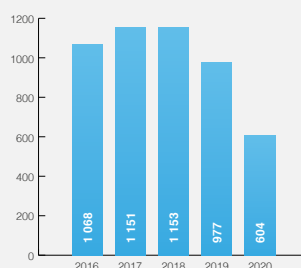
PP&E and RoU PPE

in millions of €



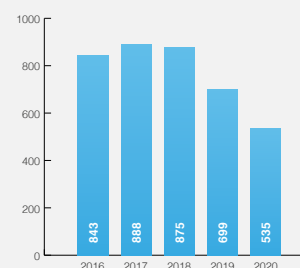
Net debt

in millions of €



Working capital

in millions of €



* Includes bills of exchange received.

Consolidated changes in equity

in millions of €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Opening balance	1 697	1 766	1 604	1 504	1 566	1 512	1 598	1 583	1 516	1 532
Effect of changes in accounting policies at opening	-	-	-	-	-6	-	-	-3	-4	-
Result for the period	207	-191	36	88	105	112	183	3	48	148
Other comprehensive income	-14	-53	-63	70	-4	31	-110	-43	18	-117
Treasury shares transactions	1	-	-15	-72	1	8	4	-11	0	1
Dividends to shareholders	-98	-30	-50	-50	-48	-50	-62	-62	-40	-20
Dividends to non-controlling interests	-33	-15	-13	-53	-7	-18	-28	-3	-13	-8
Other	7	126	5	80	-97	4	-1	52	7	0
Closing balance	1 766	1 604	1 504	1 566	1 512	1 598	1 583	1 516	1 532	1 535

Consolidated statement of comprehensive income

in millions of €	2012	2013	2014	2015	2016	2017	2018	2019	2020
Result for the period	-191	36	88	105	112	183	3	48	148
Other comprehensive income									
Exchange differences	-58	-86	93	-17	37	-124	-36	14	-119
Cash flow hedges	2	1	1	0	1	0	0	-	-
Remeasurement gains and losses on defined benefit plans	-6	22	-28	14	-10	15	-1	-1	2
Other	10	-	5	-1	3	-1	-7	4	-1
Other comprehensive income for the period, net of tax	-53	-63	70	-3	31	-110	-43	18	-117
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-243	-27	158	102	143	73	-40	66	31
Attributable to									
equity holders of Bekaert	-248	-23	142	92	135	87	0	63	23
non-controlling interests	5	-4	16	10	8	-15	-40	3	8

Consolidated cash flow statement

in millions of €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Operating activities										
EBIT	289	-50	137	171	219	260	318	147	155	257
Non-cash and investing items	164	314	148	135	193	212	125	201	247	181
Income taxes	-129	-59	-52	-46	-57	-96	-87	-69	-61	-57
Gross cash	324	205	234	261	355	376	356	279	342	381
Change in working capital	-200	227	78	-55	212	16	-110	-29	169	124
Other operating cash flows	-18	7	-7	-19	16	8	-3	-6	14	-1
Cash from operating activities	106	439	306	187	584	400	244	244	524	505
Investing activities										
Business combinations and other portfolio investments *	-18	8	-	-110	-239	41	0	0	-	-1
Disposals of investments	101	23	7	3	31	-	38	3	1	-
Dividends received	8	7	14	21	18	22	29	24	19	25
Purchase of intangibles	-11	-4	-2	-22	-6	-6	-4	-4	-4	-3
Purchase of PP&E	-267	-123	-95	-133	-171	-159	-273	-181	-95	-104
Purchase of RoU Land	-	-	-	-	-	-	-	-	-13	-
Other investing cash flows	2	8	4	16	4	1	1	56	1	52
Cash from investing activities	-185	-81	-72	-225	-363	-100	-209	-102	-91	-31
Financing activities										
Interests received	4	7	10	5	7	7	3	3	3	3
Interests paid	-63	-85	-75	-61	-64	-63	-60	-64	-50	-43
Dividends paid	-163	-46	-58	-66	-56	-68	-90	-65	-53	-26
Other financing cash flows	242	-148	-69	210	-155	-178	177	-32	-168	-17
Cash from financing activities	20	-272	-192	88	-268	-302	30	-157	-269	-83
Changes in cash	-59	86	41	50	-47	-2	65	-16	164	391
Cash at the beginning	338	294	352	392	459	402	366	419	398	566
Exchange rate differences	15	-27	-2	17	-10	-25	-20	-5	3	-17
Cash and cash equivalents reclassified as held for sale	-	-	-	-	-	-8	8	-	-	-
Cash at the end of the period	294	352	392	459	402	366	419	398	566	940

Consolidated additional key figures

in millions of €

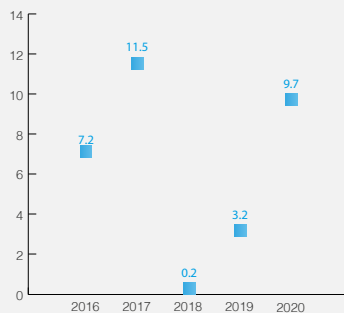
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Capital expenditure (PP&E)	267	123	95	133	171	159	273	198	98	100
Capital expenditure (intangibles)	11	4	2	22	6	6	4	5	4	3
Depreciation (PP&E)	170	195	162	153	190	192	192	197	212	185
Amortization and impairment	38	129	-2	29	31	30	0	42	37	31
Negative goodwill	-	-	-	-11	0	-	-	-	-	-
EBITDA	497	274	297	342	441	481	510	387	403	473
Capital employed	2 568	2 375	2 119	2 524	2 448	2 650	2 664	2 598	2 408	2 063
Working capital	1 031	898	793	975	813	843	888	875	699	535
Net debt	856	700	574	853	837	1 068	1 151	1 153	977	604
Added value	1 094	986	901	952	1 184	1 254	1 329	1 207	1 264	1 269
Employees charges	619	712	604	610	743	773	820	820	861	796
Employees as at 31 December (FTE*)	22 413	22 549	21 790	24 127	23 666	25 460	25 631	25 806	24 994	23 839

Performance

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross profit-underlying on sales (%)	19.5	13.8	15.1	15.1	16.3	18.6	17.2	13.6	13.6	15.9
EBITDA on sales (%)	14.9	7.9	9.3	10.6	12.0	13.0	12.4	9.0	9.3	12.5
EBIT on sales (%)	8.7	-1.4	4.3	5.3	6.0	7.0	7.8	3.4	3.6	6.8
EBIT-underlying on sales (%)	8.4	3.4	5.2	5.1	6.3	8.2	7.3	4.9	5.6	7.2
Sales on capital employed	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.7	1.8	1.8
Return on capital employed ROCE (%)	12.0	-2.0	6.1	7.7	8.7	10.0	11.8	5.6	6.1	11.5
ROE (%)	12.0	-11.3	2.3	5.7	6.9	7.2	11.5	0.2	3.2	9.7
Net debt on EBITDA	1.7	2.6	1.9	2.5	1.9	2.2	2.3	3.0	2.4	1.3
EBIT interest coverage	5	-1	2	3	4	4	4	2	3	5
EBITDA interest coverage	8	4	5	6	8	7	6	5	7	9
Capital ratio (%)	42	44	44	40	39	37	36	34	36	36
Gearing (net debt to equity) (%)	49	44	38	54	55	67	73	76	64	39
Net debt on net capitalization (%)	33	30	28	35	36	40	42	43	39	28
Working capital on sales (%)	28	28	27	27	25	23	21	20	16	14

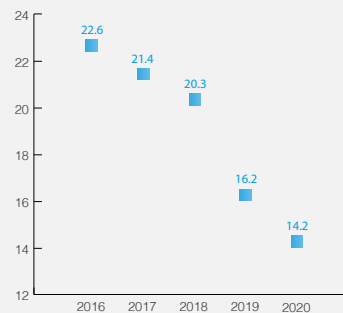
Return on equity

in %



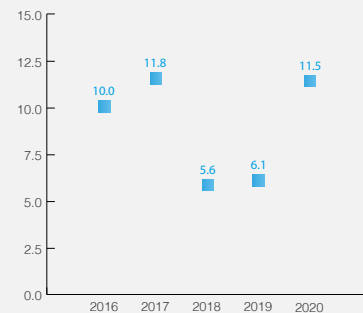
Working capital on sales

in %



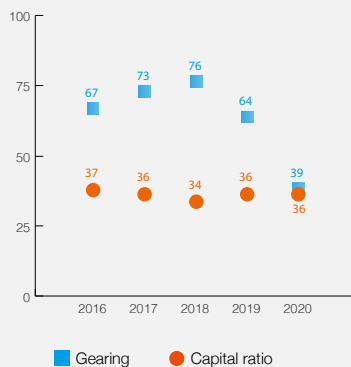
Return on capital employed

in %



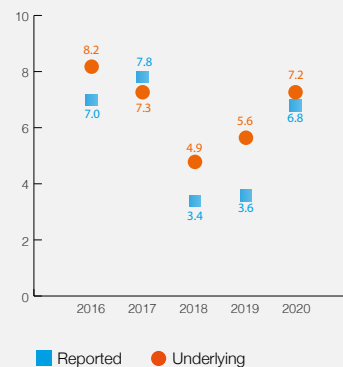
Gearing and capital ratio

in %



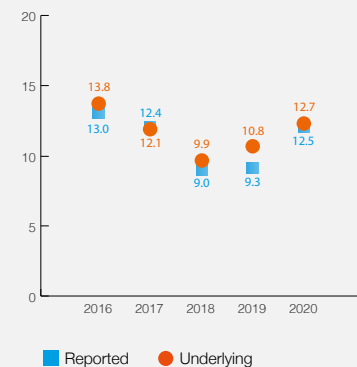
EBIT on sales

in %



EBITDA on sales

in %



* FTE: full time equivalent.

HISTORICAL REVIEW OF JOINT VENTURES AND ASSOCIATES

Key figures joint ventures and associates

in millions of €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales	1 259	926	925	824	731	636	710	769	809	665
Operating result (EBIT)	90	49	95	78	75	75	66	84	90	109
Net result	61	36	76	64	55	64	71	66	73	84
Capital expenditure (PP&E)	46	16	13	28	23	12	26	28	37	20
Depreciation (PP&E)	28	23	21	17	17	16	20	18	18	12
Employees as at 31 December (FTE*)	5 940	4 514	4 535	4 245	3 371	3 291	3 529	3 491	3 321	3 516
Group's share net result	25	10	30	25	18	25	27	25	29	34
Group's share equity	252	162	151	151	111	142	165	154	161	124
Dividends received	8	7	13	21	18	22	30	20	20	25

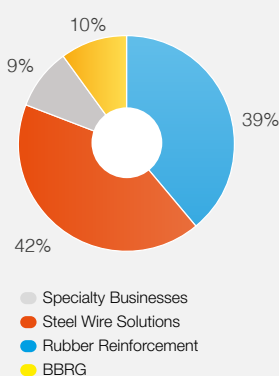
Performance joint ventures and associates

in %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EBIT on sales	7.1	5.3	10.3	9.5	10.2	11.8	9.3	10.9	11.2	16.3
ROE	12.3	9.6	21.2	18.5	13.6	19.5	16.4	12.6	17.6	20.2
Average participation	46.7	45.3	45.4	45.0	45.0	44.9	44.8	44.8	44.8	44.8
Dividend pay-out	20.8	27.5	120.4	68.0	69.8	120.1	118.3	74.3	78.4	86.0

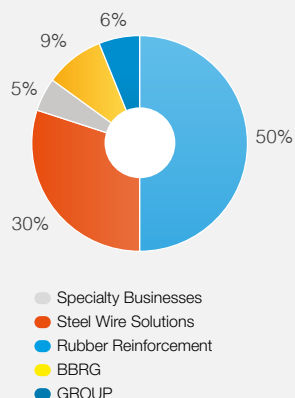
HISTORICAL REVIEW OF COMBINED KEY FIGURES

in millions of €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales	4 599	4 387	4 111	4 040	4 402	4 351	4 808	5 074	5 132	4 438
Capital expenditure (PP&E)	313	139	108	160	194	170	298	226	135	120
Employees as at 31 December (FTE*)	28 353	27 063	26 325	28 372	27 037	28 751	29 160	29 297	28 315	27 355
Employees as at 31 December	28 596	27 196	26 384	28 440	27 148	28 863	29 313	29 406	28 411	27 455

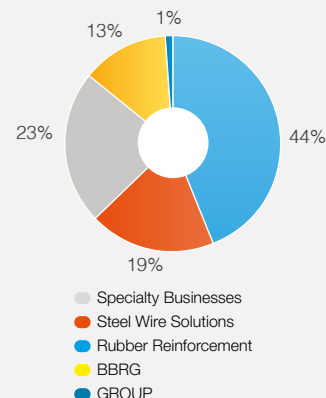
Combined third party sales by segment



Employees by segment (FTE*)

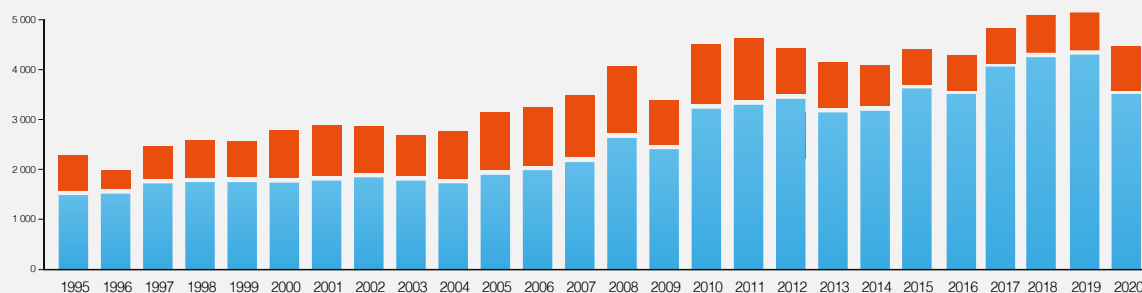


Combined capex by segment (PP&E)



Combined sales

in millions of €



* FTE: full time equivalent.

Consolidated companies

Joint ventures and associates

HISTORICAL REVIEW OF SEGMENT REPORTING*

Rubber Reinforcement

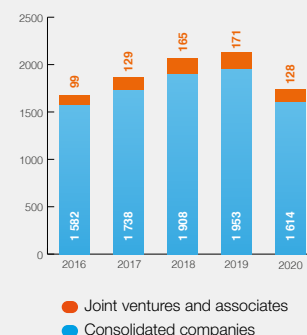
in millions of €	2019	2020	Delta
Consolidated companies			
Consolidated third party sales	1 953	1 614	-17%
Consolidated sales	1 986	1 645	-17%
EBIT	155	136	-12%
EBIT-underlying	172	144	-16%
Depreciation	123	103	-17%
Impairment losses	8	2	-78%
EBITDA	286	241	-16%
Segment assets	1 526	1 404	-8%
Segment liabilities	287	310	8%
Weighted average capital employed	1 306	1 167	-11%
Capital expenditure (PP&E)	42	37	-11%
Capital expenditure (intangibles)	1	-	-43%
Employees as at 31 December (FTE**)	13 011	12 540	-4%
Ratios-underlying (consolidated) (%)			
EBITDA-margin	14.8	15.1	
EBIT-margin	8.7	8.8	
ROCE	13.2	12.4	
Joint ventures and associates			
Third party sales	171	128	-25%
Group's share in the net result	6	7	24%
Capital expenditure (PP&E)	29	18	-39%
Employees as at 31 December (FTE**)	1 219	1 244	2%
Equity share	55	43	-21%
Total			
Combined third party sales	2 124	1 742	-18%
Capital expenditure (PP&E)	71	55	-22%
Employees as at 31 December (FTE**)	14 230	13 784	-3%

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

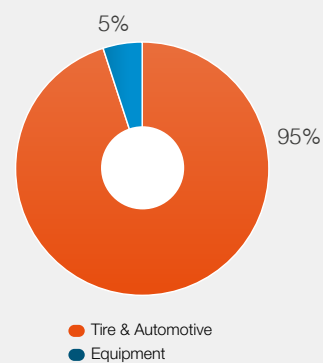
** FTE: full time equivalent.

Third party sales

in millions of €



Third party sales by sector



Steel Wire Solutions

in millions of €

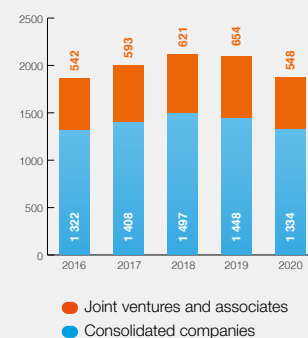
	2019	2020	Delta
Consolidated companies			
Consolidated third party sales	1 448	1 334	-8%
Consolidated sales	1 491	1 363	-9%
EBIT	25	88	248%
EBIT-underlying	51	96	90%
Depreciation	57	49	-13%
Impairment losses	11	3	-74%
EBITDA	93	140	51%
Segment assets	879	805	-8%
Segment liabilities	286	308	8%
Weighted average capital employed	643	544	-15%
Capital expenditure (PP&E)	28	21	-25%
Employees as at 31 December (FTE**)	6 217	6 028	-3%
Ratios-underlying (consolidated) (%)			
EBITDA-margin	7.1	10.9	
EBIT-margin	3.4	7.0	
ROCE	7.9	17.6	
Joint ventures and associates			
Third party sales	654	548	-16%
Group's share in the net result	23	27	17%
Capital expenditure (PP&E)	10	3	-66%
Employees as at 31 December (FTE**)	2 102	2 272	8%
Equity share	106	81	-24%
Total			
Combined third party sales	2 102	1 881	-11%
Capital expenditure (PP&E)	38	24	-36%
Employees as at 31 December (FTE**)	8 319	8 300	0%

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

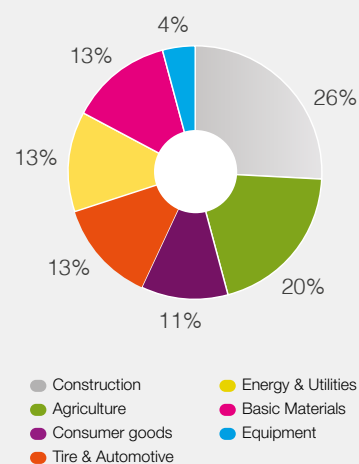
** FTE: full time equivalent.

Third party sales

in millions of €



Third party sales by sector



Specialty Businesses

in millions of €	2019	2020	Delta
Consolidated companies			
Consolidated third party sales	414	389	-6%
Consolidated sales	426	396	-7%
EBIT	34	36	6%
EBIT-underlying	52	45	-13%
Depreciation	15	16	10%
Impairment losses	2	2	-26%
EBITDA	51	54	6%
Segment assets	302	288	-5%
Segment liabilities	67	71	6%
Weighted average capital employed	233	226	-3%
Capital expenditure (PP&E)	20	29	45%
Employees as at 31 December (FTE*)	1 457	1 373	-6%
Ratios-underlying (consolidated) (%)			
EBITDA-margin	15.7	15.5	
EBIT-margin	12.2	11.4	
ROCE	22.4	20.0	

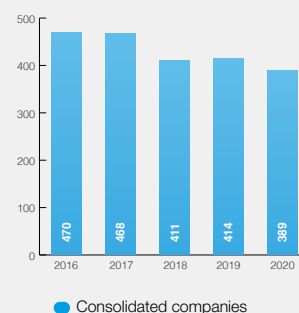
Bridon-Bekaert Ropes Group (BBRG)

in millions of €	2019	2020	Delta
Consolidated companies			
Consolidated third party sales	489	424	-13%
Consolidated sales	491	427	-13%
EBIT	9	24	159%
EBIT-underlying	12	34	185%
Depreciation	33	31	-6%
Impairment losses	-2	7	410%
EBITDA	40	62	55%
Segment assets	588	506	-14%
Segment liabilities	102	83	-19%
Weighted average capital employed	478	458	-4%
Capital expenditure (PP&E)	14	16	20%
Employees as at 31 December (FTE*)	2 558	2 320	-9%
Ratios-underlying (consolidated) (%)			
EBITDA-margin	9.0	15.1	
EBIT-margin	2.4	7.9	
ROCE	2.5	7.4	

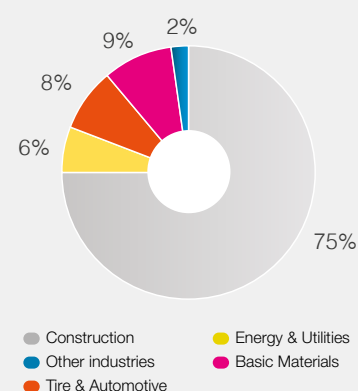
* FTE: full time equivalent.

Third party sales

in millions of €

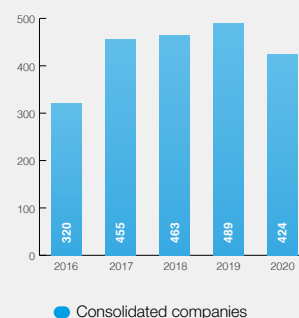


Third party sales by sector

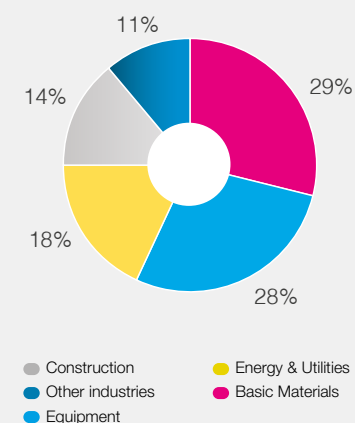


Third party sales

in millions of €



Third party sales by sector



THE BEKAERT SHARE



KEY FIGURES PER SHARE

NV Bekaert SA

	2019	2020
Number of shares as at 31 December	60 408 441	60 414 841
Average number of shares	56 514 831	56 554 555
Average daily traded volume	96 683	72 995

NV Bekaert SA

in millions €	2019	2020
Annual turnover on stock exchange	592	386
Average daily turnover on stock exchange	2.3	1.5
Free float	59.3%	59.5%
Velocity (band adjusted)	68%	52%
Market capitalization as at 31 December	1 601	1 641

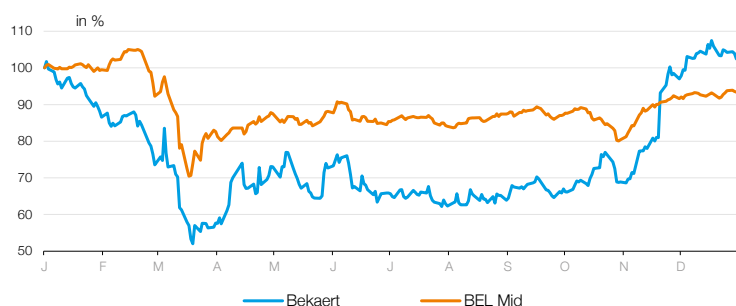
Per share

in €	2019	2020
EBITDA	7.14	8.36
EBIT	2.74	4.54
EPS	0.73	2.38
Sales	76.48	66.70
Book value	23.76	23.97
Book value adjusted *	25.38	25.58
Gross dividend **	0.35	1.00
Net dividend ***	0.25	0.70

ValORIZATION

in €	2019	2020
Price as at 31 December	26.50	27.16
Price (average)	23.96	19.92
Price-earnings as at 31 December	36.24	11.40
Price on book value	1.12	1.13
Dividend yield	1.3%	3.7%
Dividend yield (average)	1.5%	5.0%
Dividend pay-out	47.9%	42.0%

Relative performance compared to Euronext BEL Mid index

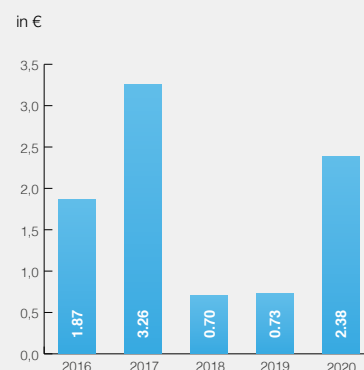


* Denominator excluding treasury shares

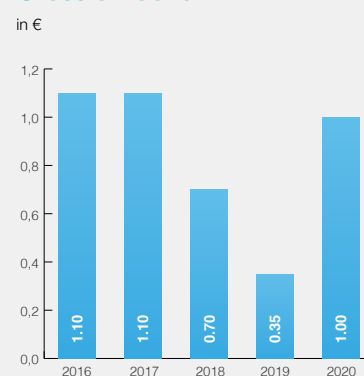
** The dividend is subject to approval by the General Meeting of Shareholders of 2021

*** Subject to the applicable tax legislation

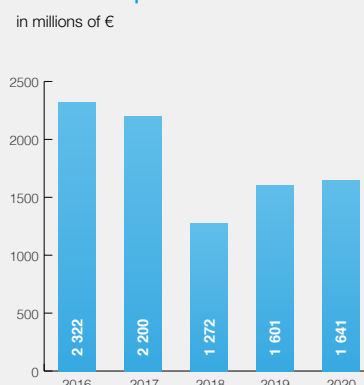
EPS



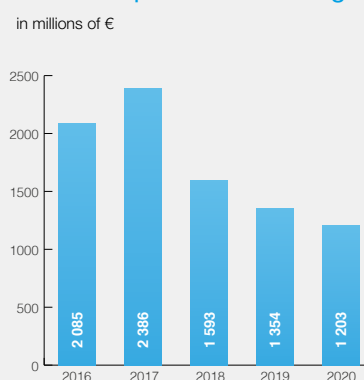
Gross dividend**



Market capitalization 31/12



Market capitalization average



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.

Number of shares (not stock-split adjusted)	2016	2017	2018	2019	2020
Number of shares as at 31/12	60 347 525	60 373 841	60 408 441	60 408 441	60 414 841
Number of shares: weighted average	56 263 172	56 741 126	56 453 134	56 514 831	56 554 555
Number of shares: diluted average*	56 886 582	64 716 429	64 095 106	56 587 264	64 133 617
Average daily traded volume	123 268	121 686	154 726	96 683	72 995

Financial instruments

BRUSSELS	Euronext®	Continuous
Share	ISIN	BE0974258874 BEKB
Bond 2019-2026	ISIN	BE0002673540
Bond 2020-2027	ISIN	BE0002735166
LUXEMBOURG		
Bond 2016-2021	ISIN	BE6286986284

Indices

Euronext BEL MID	EURO STOXX Total Market Basic Resources	STOXX Europe Total Market
Next150	EURO STOXX Total Market ESG-X	STOXX Europe Total Market Basic Materials
Euronext Belgian All shares	EURO STOXX Total Market Industrial Metals	STOXX Europe Total Market Basic Resources
Euronext Belgian Continuous	EURO STOXX Total Market Small	STOXX Europe Total Market ESG-X
IN.flanders®	STOXX All Europe Total Market	STOXX Europe Total Market Industrial Metals
Kempen/SNS Smaller Europe SRI	STOXX Belgium Total Market	STOXX Europe Total Market Small
Solactive ISS ESG Screened Europe Small Cap Index Ethibel Excellence Index®	STOXX Developed Markets Total Market	STOXX Europe ex UK Total Market
Solactive ISS ESG Screened Developed Markets Small Cap Index	STOXX Developed Markets Total Market ESG-X	STOXX Europe ex UK Total Market Small
EURO STOXX Total Market	STOXX Developed Markets Total Market Small	STOXX Global Total Market
EURO STOXX Total Market Basic Materials	STOXX Developed and Emerging Markets Total Market	

Sector classification

ICB Diversified Industrials 2727

HISTORICAL REVIEW OF FIGURES PER SHARE

Share data

in €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EBITDA	8.43	4.64	5.08	5.94	7.91	8.56	8.98	6.85	7.14	8.36
Operating result (EBIT)	4.91	-0.85	2.35	2.97	3.93	4.61	5.61	2.60	2.74	4.54
EPS	3.27	-3.33	0.42	1.51	1.82	1.87	3.26	0.70	0.73	2.38
EPS growth	-47%	N.A.	N.A.	260%	20%	3%	74%	-78%	4%	226%
Sales	56.67	58.60	54.44	55.83	65.74	66.03	72.23	76.26	76.48	66.70
Book value	28.24	23.71	22.41	22.74	22.99	24.31	24.66	23.12	23.76	23.97
Book value adjusted **	28.69	24.08	23.05	24.48	24.74	25.98	26.24	24.72	25.38	25.58

Valuation data

in €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Price as at 31 December	24.785	21.875	25.720	26.345	28.385	38.485	36.445	21.060	26.500	27.160
Price - earnings as at 31/12	8	-7	61	17	16	21	11	30	36	11
Price - earnings (average)	17	-7	59	18	14	20	13	40	33	8
Price - earnings high	27	-10	74	20	16	23	15	58	39	12
Price - earnings low	7	-5	48	14	12	14	10	25	27	6
Price on book value	0.88	0.92	1.15	1.16	1.23	1.58	1.48	0.91	1.12	1.13
Price on sales	0.44	0.37	0.47	0.47	0.43	0.58	0.50	0.28	0.35	0.41

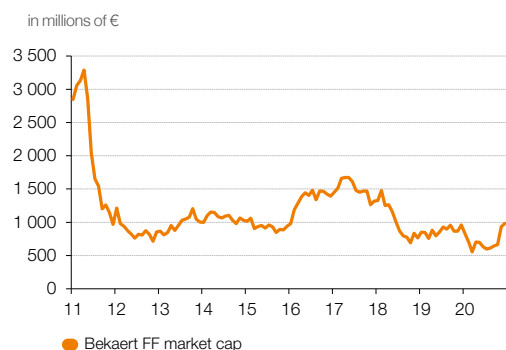
* Dilution effect of convertible bond restated in 2017

** Denominator excluding treasury shares

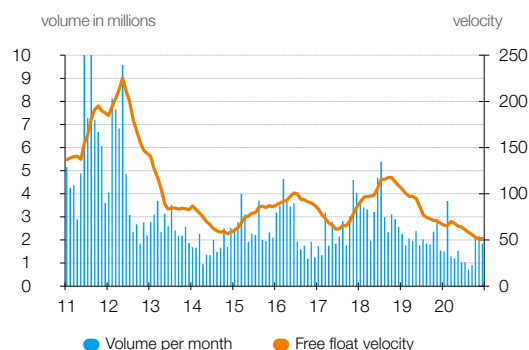
Share listing

in €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Price as at 31 December	24.785	21.875	25.720	26.345	28.385	38.485	36.445	21.060	26.500	27.160
Price high	87.980	33.500	31.110	30.195	30.000	42.450	49.915	40.900	28.260	28.500
Price low	23.500	17.210	20.010	21.900	22.580	26.560	33.500	17.410	19.380	13.610
Price average closing	54.694	22.592	24.926	27.155	26.124	37.065	42.052	28.211	23.963	19.915
Daily volume	284 289	218 850	126 923	82 813	120 991	123 268	121 686	154 726	96 683	72 995
Daily turnover (in millions of €)	14.5	5.0	3.1	2.1	3.1	4.5	5.0	4.4	2.3	1.5
Annual turnover (in millions of €)	3 774	1 313	796	527	804	1 147	1 279	1 121	592	386
Velocity (% , annual)	122	93	54	35	52	53	51	65	41	31
Velocity (% , adjusted free float)	188	144	90	59	86	88	86	109	68	52
Free float (%)	60.9	61.0	59.9	55.7	56.7	59.2	59.6	59.3	59.3	59.5

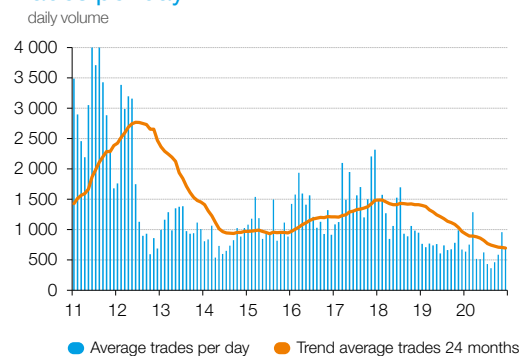
Free float market capitalization



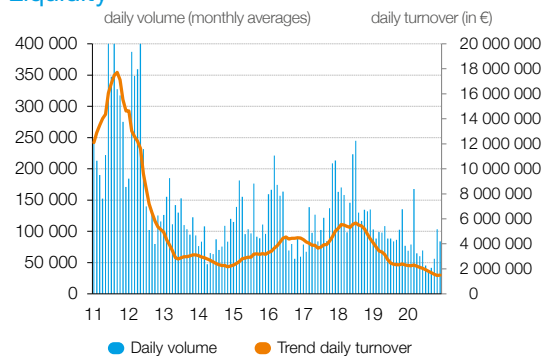
Free float velocity



Trades per day



Liquidity



Traded volumes

The average daily trading volume was about 73 000 shares in 2020. The volume peaked on 20 November when 531 100 shares were handled.

Market capitalization

in millions of €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Capitalization as at 31 December	1 487	1 313	1 545	1 584	1 707	2 322	2 200	1 272	1 601	1 641
Capitalization average	3 278	1 355	1 496	1 632	1 570	2 085	2 386	1 593	1 354	1 203
Capitalization – high	5 277	2 010	1 867	1 814	1 803	2 560	3 012	2 469	1 707	1 722
Capitalization – low	1 407	1 032	1 201	1 316	1 357	1 597	2 023	1 051	1 171	822
Capitalization free float (band adjusted)	966	853	927	950	1 024	1 393	1 320	763	960	985

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 equity holders of Bekaert over the longer term.

The Board of Directors will propose to the Annual General Meeting of Shareholders of 12 May 2021, a gross dividend of € 1.00, in line with the company's pay-out policy.

Profit appropriation

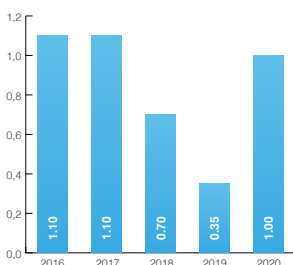
The General Meeting of Shareholders of 12 May 2021 approved the distribution of a gross dividend of € 1.00 per share relative to the performance of 2020.

in €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Per share										
Intermediate/interim dividend	0.670									
Dividend without intermediate/interim div.	0.500	0.850	0.850	0.850	0.900	1.100	1.100	0.700	0.350	1.000
Total gross dividend	1.170	0.850	0.850	0.850	0.900	1.100	1.100	0.700	0.350	1.000
Net dividend	0.878	0.638	0.638	0.638	0.657	0.770	0.770	0.490	0.245	0.700
Coupon number	2-3	4	5	6	7	8	9	10	11	12

in %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Valuation										
Dividend yield	4.7	3.9	3.3	3.2	3.2	2.9	3.0	3.3	1.3	3.7
Dividend yield (average)	2.1	3.8	3.4	3.1	3.4	3.0	2.6	2.5	1.5	5.0
Dividend pay-out ratio	35.8	N.A.	202.0	54.4	49.5	59.4	33.6	99.5	47.9	42.0
Dividend growth (gross)	-29.8	-27.4	0.0	0.0	5.9	22.2	0.0	-36.4	-50.0	185.7

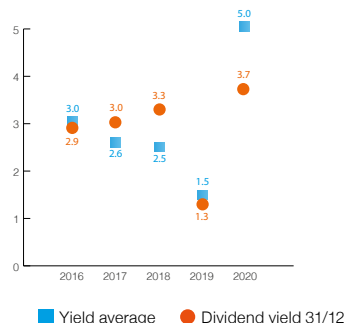
Gross dividend*

in €



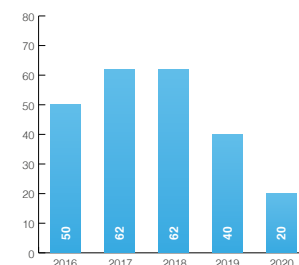
Dividend yield

in %



Dividends to shareholders**

in millions of €



* The dividend is subject to approval by the Annual General Meeting of Shareholders 2021.
 ** Actual dividend pay-out in the year of payment.

SHARE BUY-BACK

On 31 December 2019, the Company held 3 873 075 own shares. Of these 3 873 075 own shares, 63 541 shares were transferred in the course of 2020. The Company did not purchase any shares and no own shares were cancelled in 2020. As a result, the Company held an aggregate 3 809 534 own shares on 31 December 2020.

SHAREHOLDER STRUCTURE

Historical review of issued shares

in %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Principal shareholdings	38	38	38	38	36	34	34	34	34	34
Treasury shares			3	7	7	6	6	7	7	6
Retail & private banking			25	20	26	18	19	23	24	23
Institutionals (identified & estimated)	40	35	34	35	31	41	40	36	35	37

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 2020 notifications of participations of 3% or more is presented below. On 31 December 2020 the total number of securities conferring voting rights was 60 414 841.

The Stichting Administratiekantoor Bekaert held 20 654 557 voting rights, or 34.19% of the total number of voting rights at 31 December. Stichting Administratiekantoor Bekaert is not controlled.

Registered shares

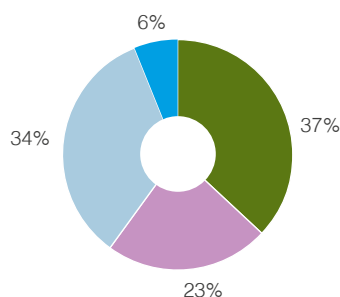
Of the total number of shares 22 503 452 were in registered form as at 31 December 2020. 37 911 389 shares were dematerialized at Euroclear Belgium. Shareholders wishing to convert their shares should contact their financial institution.

Bekaert's legal department is available by telephone (+32 56 766 681) or by e-mail (corporate@bekaert.com) to answer any questions in this respect.

Shareholdings

in %

- Principal Shareholder
- Treasury shares
- Retail & Private banking
- Institutionals



HISTORICAL REVIEW OF ISSUED SHARES

Year	Numbers of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
2020	60 414 841	56 554 555	64 133 617	listing of 6 400 new shares	177.8
2019	60 408 441	56 514 831	56 587 264	no change in amount of shares	177.8
2018	60 408 441	56 453 134	64 095 106	listing of 34 600 new shares	177.8
2017*	60 373 841	56 741 126	64 716 429	listing of 26 316 new shares	177.7
2016	60 347 525	56 263 172	56 886 582	listing of 222 000 new shares	177.6
2015	60 125 525	55 841 843	56 060 677	listing of 14 120 new shares	177.0
2014	60 111 405	57 599 873	58 876 312	listing of 47 534 new shares	176.9
2013	60 063 871	58 519 782	58 699 429	listing of 62 929 new shares	176.8
2012	60 000 942	59 058 520	59 151 787	listing of 24 744 new shares	176.6
2011	59 976 198	58 933 624	59 328 750	listing of 91 225 new shares	176.5
2010	59 884 973	59 249 600	59 558 664	listing of 101 272 new shares before split 10 November 2010: share split 3:1 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'Évêque	0.4
1929	15 000			Capital increase due to capitalization of reserves and contribution in cash	0.4
1924	300			Formation of public limited company (N.V.)	0.1
1880				Foundation of family company	

* dilution effect of convertible bond 2017 restated

STAY IN TOUCH



INVESTOR RELATIONS

Bekaert is committed to provide its shareholders with transparent financial information.

Meetings

To improve insight into Bekaert as an investment opportunity, we organize meetings with financial analysts and individual and institutional investors.

At these meetings, which are held in various countries around the world, we provide information on our financial results and corporate strategy. Financial experts are invited to join us on field trips. Our Investor Relations calendar is available on the website.

Information

For more information on Bekaert, we invite you to visit us at www.bekaert.com.

In the extensive *Investors* section, you will find specific information for shareholders such as the latest financial information, research reports from financial analysts and spreadsheet data on stock prices.

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 *About us* section.

Contact

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FINANCIAL CALENDAR

www.bekaert.com/financialcalendar

ALTERNATIVE PERFORMANCE MEASURES

definitions and reasons for use

Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The weighted average CE is weighted by the number of periods that an entity has contributed to the consolidated result.	Capital employed consists of the main balance sheet items that operating management can actively and effectively control to optimize its financial performance, and serves as the denominator of ROCE.
Capital ratio (financial autonomy)	Equity relative to total assets.	This ratio provides a measure of the extent to which the Group is equity-financed.
Current ratio	Current assets to Current liabilities.	This ratio provides a measure for the liquidity of the company. It measures whether a company has enough resources to meet its short-term obligations.
Combined figures	Sum of consolidated companies + 100% of joint ventures and associates after elimination of intercompany transactions (if any). Examples: sales, capital expenditure, number of employees.	In addition to Consolidated figures, which only comprise controlled companies, combined figures provide useful insights of the actual size and performance of the Group including its joint ventures and associates.
EBIT	Operating result (earnings before interest and taxation).	EBIT consists of the main income statement items that operating management can actively and effectively control to optimize its profitability, and a.o. serves as the numerator of ROCE and EBIT interest coverage.
EBIT – underlying	EBIT before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBIT – underlying is presented to enhance the reader's understanding of the operating profitability before one-off items, as it provides a better basis for comparison and extrapolation.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.	EBITDA provides a measure of operating profitability before non-cash effects of past investment decisions and working capital assets.
EBITDA – underlying	EBITDA before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBITDA – underlying is presented to enhance the reader's understanding of the operating profitability before one-off items and non-cash effects of past investment decisions and working capital assets, as it provides a better basis for comparison and extrapolation.
EBIT interest coverage	Operating result (EBIT) divided by net interest expense.	The EBIT interest coverage provides a measure of the Group's capability to service its debt through its operating profitability.
Free Cash Flow (FCF)	Cash flows from Operating activities - capex + dividends received - net interest paid	Free cash flow (FCF) represents the cash available for the company to repay financial debt or pay dividends to investors.
Gearing	Net debt relative to equity.	Gearing is a measure of the Group's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.
Margin on sales	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.	Each of these ratios provides a specific measure of operating profitability expressed as a percentage on sales.
Net capitalization	Net debt + equity.	Net capitalization is a measure of the Group's total financing from both lenders and shareholders.
Net debt	Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, short-term deposits, cash and cash equivalents.	Net debt is a measure of debt after deduction of financial assets that can be deployed to repay the gross debt.
Net debt on EBITDA	Net debt divided by EBITDA.	Net debt on EBITDA provides a measure of the Group's capability (expressed as a number of years) to repay its debt through its operating profitability.
Operating free cash flow	Cash flows from Operating activities - capex (net of disposals of fixed assets)	Operating cash flow measures the net cash required to support the business (working capital and capital expenditure needs).
Return on capital employed (ROCE)	Operating result (EBIT) relative to the weighted average capital employed.	ROCE provides a measure of the Group's operating profitability relative to the capital resources deployed and managed by operating management.
Return on equity (ROE)	Result for the period relative to average equity.	ROE provides a measure of the Group's net profitability relative to the capital resources provided by its shareholders.
WACC	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.	WACC is used to assess an investor's return on an investment in the Company.
Working capital (operating)	Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.	Working capital includes all current assets and liabilities that operating management can actively and effectively control to optimize its financial performance. It represents the current component of capital employed.



Discover why investing in Bekaert is taking part in value-creative growth

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

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