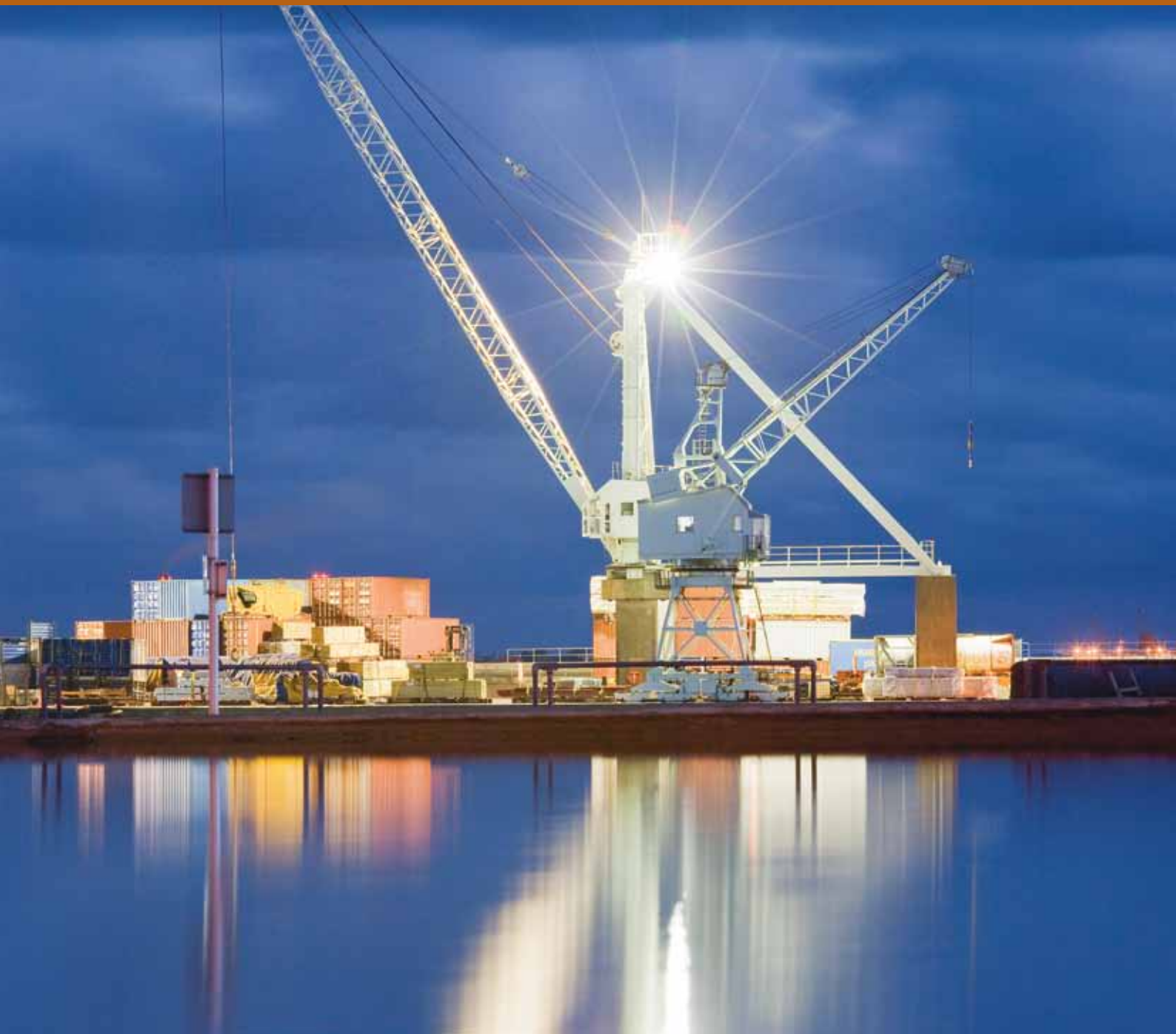


Shareholders' Guide

Publication date 27 February 2013



Definitions

Added value

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

Associates

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

Book value per share

Group equity divided by number of shares outstanding at balance sheet date.

Capital employed (CE)

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

Capital ratio

Equity relative to total assets.

Cash flow

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

Combined

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

Dividend yield

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

EBIT

Operating result (earnings before interest and taxation).

EBIT interest coverage

Operating result divided by net interest expense.

EBITDA

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

Equity method

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

Gearing

Net debt relative to equity.

Joint ventures

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

Net capitalization

Net debt + equity.

Net debt

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

Non-recurring items

Operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a one-time effect.

Pay-out ratio

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

Price-earnings ratio

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

REBIT

Recurring EBIT = EBIT before non-recurring items.

Return on capital employed (ROCE)

Operating result (EBIT) relative to average capital employed.

Return on equity (ROE)

Result for the period relative to average equity.

Sales (combined)

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

Subsidiaries

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

Velocity

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

Velocity (adjusted)

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

Working capital (operating)

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

Cover picture

Economic activity and continuous motion: harbors are a perfect mirror image of the economic globalization. Bekaert's products provide solutions to create a 'safe harbor'. Dramix® steel fibers for concrete reinforcement fortify harbor wharves, channels, docks and pavements. Hoisting cranes, container handlers and straddle carriers use Bekaert's strong hoisting ropes to load and unload containers 24/7.

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Message from the Chairman and the Chief Executive Officer

Baron Buysse CMG CBE
Chairman of the Board of Directors

Bert De Graeve
Chief Executive Officer

Dear shareholder,
Dear reader,

The year 2012 has been extremely challenging for the global economy. Uncertainty ruled on all continents, in all sectors and markets, and in all domains, be it economically, financially or politically. The manufacturing industry saw this uncertainty translated into unpredictable demand patterns, increased credit restrictions, extended trade barriers, and a highly competitive environment driven by general overcapacity in many sectors.

Our business has also been characterized by unstable demand and fierce competition in most markets. The sawing wire business collapse in particular hit us hard and wiped out the profitability of a once exceptionally successful platform in no time. Bekaert took drastic actions to realign its related manufacturing and technology footprint with the new business reality. We regret that we were forced to take decisions that affected jobs, but they proved right in an irreversibly-negative market landscape.

The further prospects and importance of this platform have become limited within our Group's overall strategy. This business evaluation is fully reflected in the major employment and capacity reduction as well as in the respective non-recurring costs in the 2012 financial statements.

Global financial turbulence and economic uncertainty also impacted other activities throughout 2012. An overall demand slowdown combined with general overcapacity and high inventory levels in the entire supply chain of many industries, fueled aggressive competition and persistent price pressure in the markets we serve. We addressed these unfavorable conditions from three tracks that reflect our Group's strategic pillars: technological leadership, global market leadership and operational excellence.

Strong strategic pillars: foundation for future opportunities

We continued to invest substantially in R&D since we believe that our **technological leadership** is exactly what sets us apart from the competition. We filed a record number of new patents in 2012 and launched several new products and product improvements to serve our customers' current and future needs. We also invested in process improvements and installed newly developed, state-of-the-art equipment that improves performance, product quality and at the same time reduces the impact on the environment.

Bekaert also increased its **global market leadership** in different markets and regions by investing in capacity extensions of manufacturing platforms with continued



Bert De Graeve
Chief Executive Officer

growth opportunities, and by acquiring or increasing our ownership in businesses we expect to create sustainable profitable growth. We expanded our operations in India and Russia, concluded important acquisitions in China and Malaysia, and raised our shareholding above 50% in the Chilean partnership with operations in Chile, Peru and Canada.

In pursuit of **operational excellence** we continued to provide our customers with high-quality products and customized service, around the world. Bekaert also started the implementation of an international program to reduce the company's global cost structure which aims to restore the Group's long-term profitability. Moreover, we have changed the organizational structure of the company to help streamline business decisions and operations in the most efficient way.

Commitment and confidence

We want to thank our employees for the extra efforts made in the past year. Their resilience, their cooperation in identifying savings opportunities, and their dedication to quality and customer care have illustrated the drive and commitment of our people – also in difficult times. We are highly appreciative of our business partners who maintained their confidence in Bekaert as a preferred supplier or strategic partner. Thanks to the commitment and confidence of many, we were able to keep our volumes stable in this difficult year. This not only illustrates the solid underlying business of our company, but also strengthens our resolve to take on the opportunities and challenges ahead.

The Board of Directors of Bekaert is also confident that the company's strategy will continue to safeguard the growth potential of our industrial Group. This confidence is shown by the Board's decision to propose to the General Meeting of Shareholders in May 2013, the distribution of a gross dividend of € 0.85 per share. We strongly value the support of the shareholders who have maintained their confidence in the strategy and resilience of the company and we thank them for their continued trust. While the effects of the global crisis will most likely continue in 2013, opportunities may arise and we are ready and motivated to seize them, true to our resilience and customer-oriented *better together* spirit that so accurately describes Bekaert's overall approach.

Bekaert's Board of Directors, management team and employees are committed to realize our ambition to restore the profit levels that we have achieved in the past, in support of all our valued stakeholders.



Baron Buysse CMG CBE
Chairman of the Board of Directors



Company profile

Bekaert in brief

Bekaert is a world market and technology leader in steel wire transformation and coatings. Bekaert (Euronext Brussels: BEKB) is a global company with headquarters in Belgium, employing 27 000 people worldwide.

Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generated combined sales of € 4.4 billion in 2012.

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

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

Bekaert believes that operational excellence is a prerequisite to a successful strategy. A constant drive to improve our business processes and a permanent focus on Total Quality Management are inherent in the Bekaert DNA. Also the Group's efforts to optimize the efficiency and synergy potential within the organization are an illustration of Bekaert's pursuit for excellence.

Both in a significant global expansion mode like in the past decade, or in a realignment scenario like in 2012, Bekaert constantly evaluates its operational, technological and organizational set-up.

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



Bekaert in 2012

Combined sales:	€ 4.39 billion
Consolidated sales:	€ 3.46 billion
Recurring operating result:	€ 118 million
Operating result:	€ -49 million
Result for the period attributable to the Group:	€ -195 million
Earnings per share:	€ -3.30
Operational cash flow:	
EBITDA consolidated:	€ 275 million
EBITDA joint ventures:	€ 79 million
Capital expenditure (PP&E):	€ 123 million
Employees:	27 000
Euronext Brussels: BEKB	
Market capitalization 31/12:	€ 1.31 billion

www.bekaert.com
www.bekaert.mobi

Segment reporting

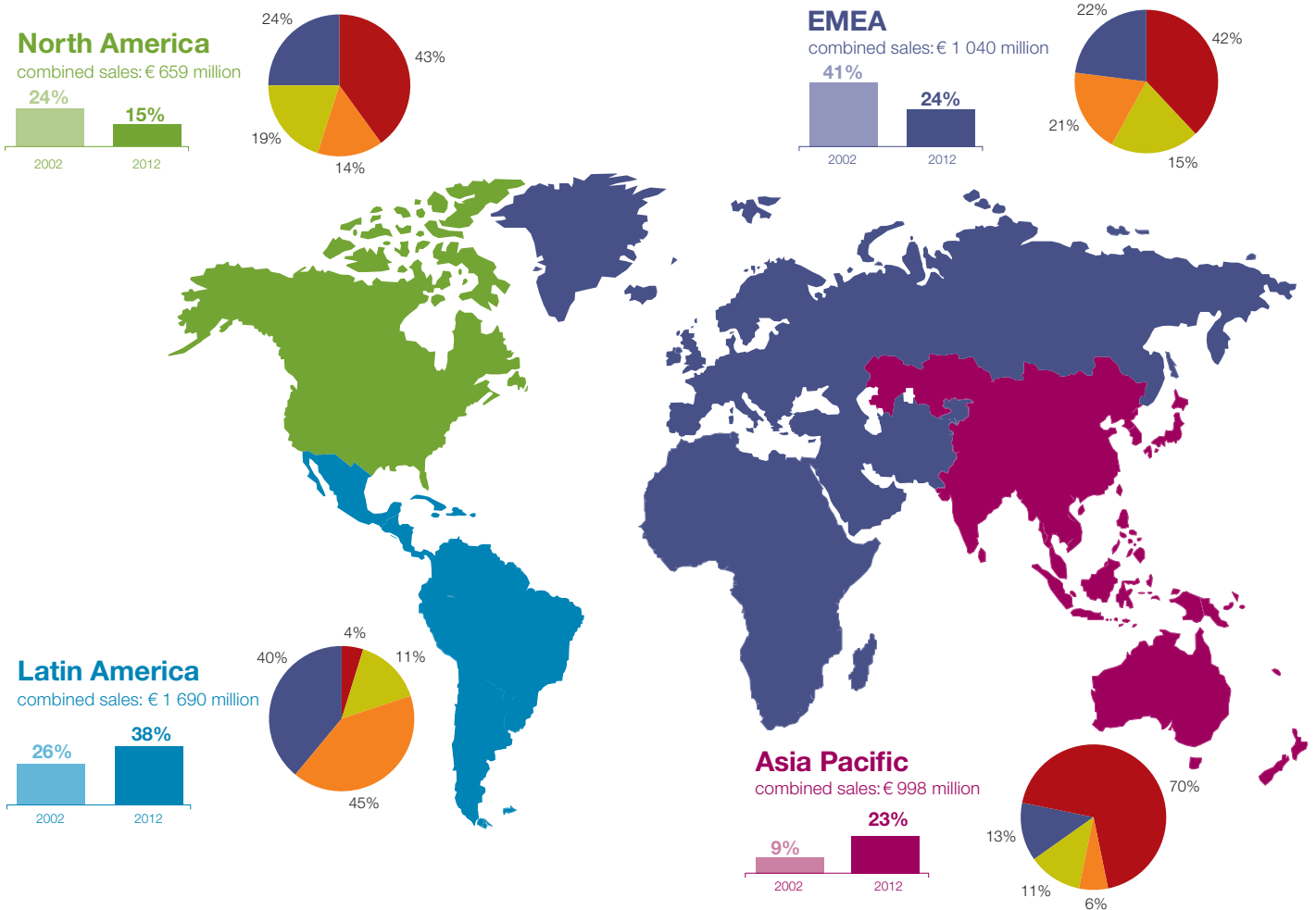
Consistent with its strategic vision, Bekaert reports on its activities and results in accordance with the International Financial Reporting Standards (IFRS).

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

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

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

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

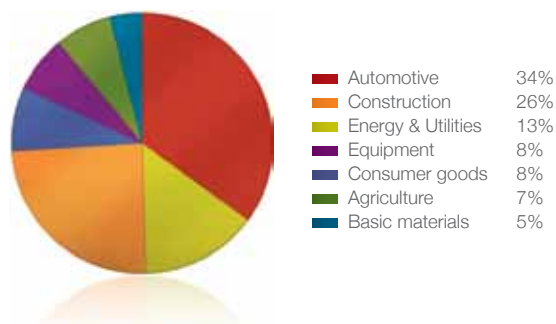


■ Automotive ■ Energy & Utilities ■ Construction ■ Other Industries

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

Serving a wide range of sectors

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



The automotive sector (34%)

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

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



The construction sector (26%)

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

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



The energy and utilities sector (13%)

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

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



The equipment sector (8%)

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

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



Consumer goods (8%)

As ever higher quality and comfort standards and functionalities are required, the demand for more advanced coated steel wire products evolves accordingly. The wide range of applications for Bekaert wire attests to our success in satisfying diverse customer requirements. Bekaert is present to meet their needs. To sum it up: often unknown, but always there: Bekaert is a part of the products we all use every day.

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



The agricultural sector (7%)

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

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



The basic materials sector (5%)

Many Bekaert products are used in exploring and producing raw materials, from coal and metals to pulp and paper, to chemicals and textiles. We make cable and wefts for conveyor belts that are used across many industries. We continue to find new ways to span every step of the value chain.

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



Global market leadership

Ever since making its first investment in Latin America in 1950, Bekaert has shown its pioneering spirit by investing in growth markets worldwide. We set up operations in Latin America, Asia and Central Europe when early signs of opportunities appeared. Overall, our business platforms in growth markets account for about 70% of combined sales in 2012. In the mature markets, we continue to diversify our product offering and introduce innovations that add value in a highly competitive environment.

In the EMEA region, Bekaert is present in both the mature Western European markets as well as the growth markets of Central and Eastern Europe. The mix of market maturity and the alignment of product offerings to local market needs are major reasons why Bekaert achieved stable sales volumes in Europe in 2012.

The market demand in North America reflected a continued difficult economic environment in the US. The addition of the Canadian ropes activities to consolidated sales and favorable exchange rate movements offset the impact of the divested specialty films and industrial coatings activities in North America.

In Latin America, Bekaert manufactures a broad product portfolio spread across the region: from wire and cord solutions for the automotive industry to barbed wire for agriculture, as well as ropes and meshes for mining and construction. This well



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

balanced mix of markets and products resulted in a solid performance for the region in 2012. Bekaert increased its share in the Chilean partnership in which it now holds a majority stake.

Sales in Asia were substantially lower as a result of the solar business collapse, which materially impacted the sawing wire activities in China. The other activity platforms recorded solid sales volumes, while operating in a highly competitive environment. Bekaert further invested in the region with capacity expansions in India and acquisitions in China and Malaysia.



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

Technological leadership



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

Innovation is a key driver of Bekaert's technological leadership. Within Bekaert, innovation is put into practice along two main axes: product innovation and process innovation. Product innovation helps us better serve current and new customers. Process innovation enables us to increase our operational excellence while minimizing the impact on the environment.

Our innovation approach aims to create added value for our customers, expanding our horizons through international cooperation and offering reliable solutions based on proprietary equipment.

We team up with customers and suppliers around the globe to develop, implement, upgrade and protect both current and future technologies. Listening closely to our customers and understanding how our products function within their production lines and products is key to developing fit-for-use solutions.

Our global technology platform consists of 2 main Technology Centers in Deerlijk (Belgium) and Jiangyin (Jiangsu province, China). Business and customer-specific projects are further supported by various development labs around the world.

Open innovation on a global scale

We also seek international partners for our cooperation with universities and research institutes. Bekaert continues to cooperate with academic institutes,

technology clusters as well as research partners from different countries in order to bring an outside-in approach. For Bekaert, open innovation goes beyond cooperation with universities & research institutes. To remain a technology leader, we listen carefully to and cooperate closely with our customers. Moreover, there is an increasing trend in co-development projects with our strategic suppliers. We also consider corporate venturing by investing in companies and venture capital funds worldwide. Our related investments are minority interests in young start-up companies with innovative technologies that can support the sustainable profitable growth strategy of Bekaert.

Innovation in a nutshell

- In 2012 we invested € 69 million in R&D.
- An international team of 400 R&D specialists works on customer-driven research projects.
- We acknowledge the importance of innovation: 50 first patent applications were filed in the course of 2012, a record number for Bekaert. IP protection applies mainly to products and brands, but also to processes and equipment.

Bekaert's in-house engineering department designs, assembles, installs and maintains the equipment for our various plants worldwide. Our engineering activities span the complete cycle from machine concept to automated production line, and close the loop by improving machine design based on production data. Production efficiency is supported by global spare parts asset management. Our engineering department has teams at different facilities in Belgium, China, Slovakia, India and Brazil.



R&D is key for Bekaert as it offers our customers the most innovative solutions.

Corporate sustainability

Our responsibility in the workplace

In response to rapid and structural changes in the global solar energy market, Bekaert implemented a major realignment program in 2012. The company has done the maximum possible to mitigate the social impact for the affected employees by offering a fair severance plan and by offering guidance toward re-employment. Excluding the population entitled to an early retirement settlement, more than 80% of the people in Belgium were re-employed by year-end 2012. In China too, most people have entered into a new job very fast.

Because our people are our most important asset, safety comes first, always. Providing a safe working environment for all employees is key to us. In 2012 we introduced an assessment system that aims for improved safety attitude and awareness. We continued safety audits in a substantial number of plants. In other plants, we implemented action plans based on the 2011 audits.



Bekaert annually organizes an International Health and Safety Day. The 2012 edition focused on electrical safety.

Our responsibility in the community and in our markets

Bekaert strives to be a loyal, responsible partner within the communities where we operate. We make a point of interacting with local governments in a transparent, constructive way and we are firmly committed to complying with national legislation and

collective labor agreements. Bekaert adheres to the Universal Declaration of Human Rights and the treaties and recommendations of the International Labor Organization. At Bekaert, we deal openly and honestly with our business partners. We comply with generally accepted business standards, laws and regulations, and we conduct our operations in accordance with the principles of fair competition.

Our responsibility towards the environment

better together for a cleaner world is one of Bekaert's ambitions: we continuously strive to use fewer materials, bring down our energy consumption and reduce waste.

Bekaert's concern for the environment is three-fold: on the one hand we develop new, eco-friendlier production processes for our plants worldwide. Secondly, Bekaert invests in product innovations that allow for process improvements at the production sites of our customers. Special wire coatings can, for example, eliminate certain process steps for our customers and hence improve the environmental impact as well as the production cost for them. And thirdly, Bekaert also develops products that contribute to a cleaner environment. To name a few, we manufacture super and ultra-tensile steel cord that answers the need for light-weight materials in cars, stainless steel wedge wires used for oil and water filtration, cable armoring solutions for green power transmission, and substitutes for solvent-based coatings.

Our responsibility towards society

Education projects form the backbone of funding and other community-building activities. Additionally we support local activities and projects for social, cultural and economic developments. We believe that education and learning form the key to a sustainable future. With a global reach, we support community initiatives that work to improve societal conditions where we are active.



Corporate governance

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

Composition of the Board of Directors

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

Committees of the Board of Directors

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

Executive Management

As from 1 January 2013 the Bekaert Group Executive has seven members. It is chaired by the Chief Executive Officer, and further consists of six members who bear the title of Executive Vice President and who are responsible for the global business platforms, the regional operations and the global functions.

External supervision

The company's Statutory Auditor is Deloitte Bedrijfsrevisoren.

Situation as at 31 December 2012 unless specified otherwise

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



The main task of the Board of Directors, under the leadership of the Chairman, is to determine the company's general policy and supervise its activities. The Board of Directors is the company's supreme decision-making body in all matters other than those in respect of which decision-making powers are reserved to the General Meeting of Shareholders by law or the Articles of Association.

General Meeting of Shareholders (8 May 2013)

Time

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

Notice

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

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

Attendance

A shareholder may attend a General Meeting in person or by proxy. The company will accept only the power of attorney forms provided by it: these are available as indicated in the notice and posted on the website (and enclosed with the invitation sent to registered shareholders). The power of attorney forms are in Dutch: they are essentially a transcript of the notice,



The General Meeting of Shareholders 2012 was held on 9 May with Baron Buisse, Chairman of the Board of Directors, in the chair.

of which French and English translations are available on the website. Holders of debentures and holders of subscription rights can attend a General Meeting in person only and are not entitled to vote.

Voting

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

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

Company performance



Financial review

By optimally seizing growth opportunities in fast growing solar markets during the period 2007-2011, Bekaert had considerably improved its financial performance. Our company however suddenly faced dramatic market evolutions in this sector as from the second half of 2011 and saw demand and prices collapse in no time. The global economic and financial instability also affected other markets on a worldwide scale.

Bekaert implemented the necessary actions in 2012 to align its organization with the new business reality. The Group went through a major restructuring program and has worked on substantially improving the structure that supports Bekaert's global presence and diversified product portfolio. By optimizing the efficiency and synergy potential within the organization, Bekaert targets structural global cost savings.

Bekaert's long-term target remains GDP+ for top-line sales growth and 7% EBIT margin. The company is cautious on the mid-term outlook due to the lack of consistent indicators of global recovery, the structural overcapacity in most markets, and persistent overall price pressure.

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

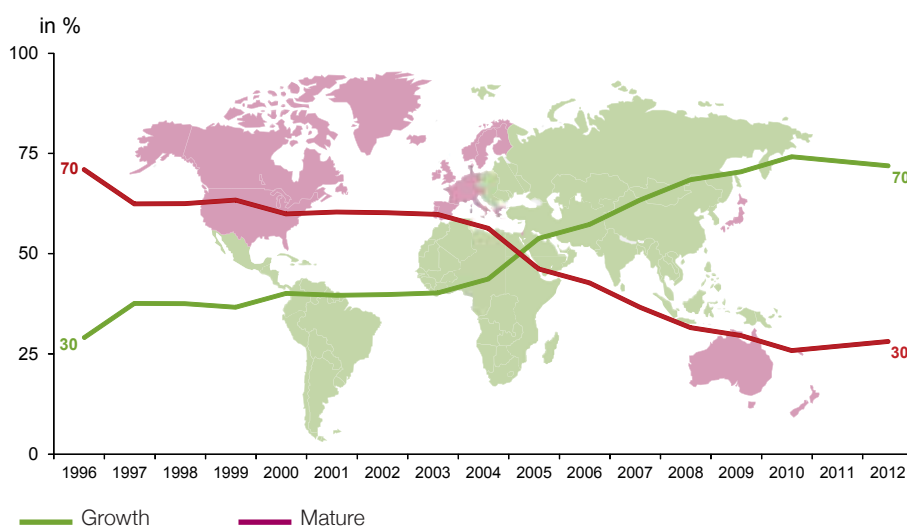
Long term performance

	2012	2011	2007 - 2011	1990 - 2006
Growth	3.6%	2.4%	11.3%	2.2%
ROIC > WACC	-0.5 < 8.4	9.3 > 6.3	13.1 > 8.0	6.9 < 9.1
Cash flow generation (EBITDA on sales) *	8.0%	14.9%	16.4%	12.0%
EBIT *	-1.4%	8.7%	10.1%	4.9%
Working capital (on sales)	27.9%	28.0%	23.2%	19.4%
Dividend pay-out ratio	-	36%	34%	50%
Taxation rate	-	27%	21%	21%
Debt ratios				
Financial autonomy (equity/total assets)	44%	42%	46%	48%
Gearing (net debt/equity) *	44%	49%	40%	36%
Financing (net debt/EBITDA) *	2.6	1.7	1.3	1.7

Shareholder value: ROIC – WACC



Growing importance of growth markets



Picture page 16

Because the success of our customers' business is important to us, we work constantly to strengthen our global manufacturing footprint. With production facilities worldwide, we are able to meet the needs of our customers and our markets quickly and effectively. We align our facilities with local requirements while always ensuring they conform to our international standards of quality and safety.

* 2011 restated: Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million). Net debt presented after deducting non-current financial receivables and cash guarantees.

Key figures for consolidated companies

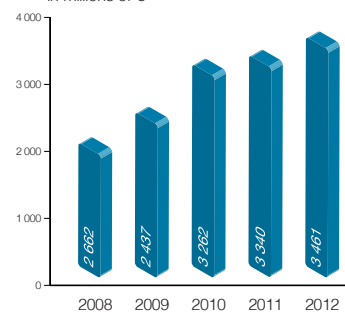
Consolidated financial statements

in millions of €

	2011	2012	Delta
Income statement			
Sales	3 340	3 461	3.6%
Operating result before non-recurring items (REBIT)	281	118	-58.0%
Operating result (EBIT) *	289	-49	
Non-recurring items *	8	-167	
Financials *	-39	-82	
Income taxes	-68	-68	
Group share joint ventures	25	10	-60.7%
Result for the period	207	-189	
attributable to the Group	193	-195	
attributable to non-controlling interests	15	6	-58.8%
EBITDA *	497	275	-44.7%
Cash flow	400	137	-65.7%
Depreciation PP&E	170	195	14.9%
Amortization and impairment	38	129	243.5%
Balance sheet			
Equity	1 766	1 604	-9.2%
Non-current assets	1 900	1 747	-8.1%
Capital expenditure (PP&E)	267	123	-53.9%
Balance sheet total	4 169	3 668	-12.0%
Net debt *	856	700	-18.2%
Capital employed	2 568	2 375	-7.5%
Working capital	1 031	898	-12.9%
Employees as at 31 December (FTE) **	22 413	22 549	0.6%
Ratios			
EBITDA on sales *	14.9%	7.9%	
REBIT on sales	8.4%	3.4%	
EBIT on sales *	8.7%	-1.4%	
EBIT interest coverage *	4.8	-0.7	
ROCE *	12%	-2.0%	
ROE	12.0%	-11.2%	
Capital ratio	42.4%	43.7%	
Gearing (Net debt on equity) *	48.5%	43.7%	
Net debt on EBITDA *	1.7	2.6	
Per share (in €)			
Cash flow per share (CFS)	6.8	2.3	
Earnings per share (EPS)	3.3	-3.3	
Dividend per share (DPS)	1.17	0.85	

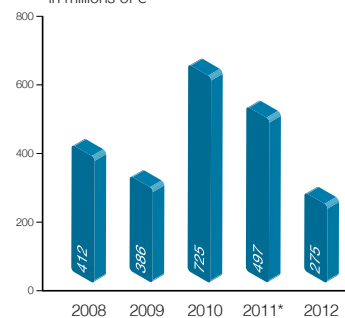
Sales

in millions of €



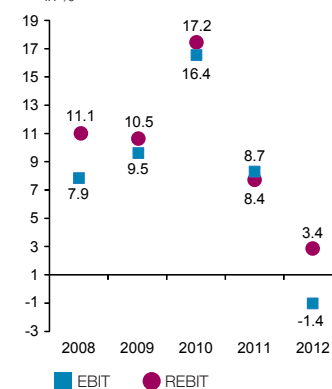
EBITDA

in millions of €



EBIT on sales

in %



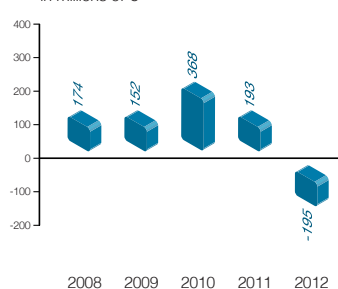
Equity and total assets

in millions of €



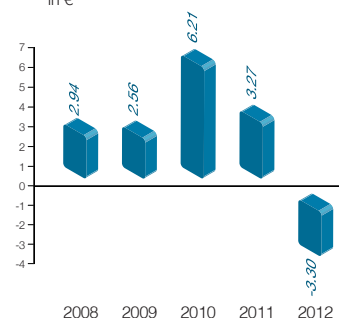
Result attributable to the Group

in millions of €



EPS***

in €



* 2011 restated: Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million).
Net debt presented after deducting non-current financial receivables and cash guarantees.

** FTE: full time equivalent.

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

Historical review of financial statements

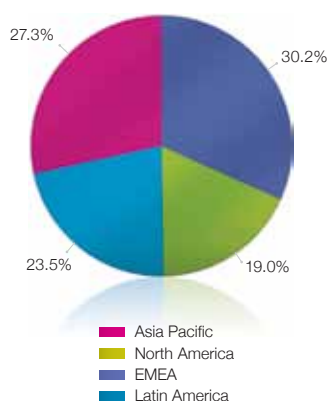
Consolidated income statement

in millions of €

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
CONTINUING OPERATIONS										
Sales	1 797	1 742	1 914	2 010	2 174	2 662	2 437	3 262	3 340	3 461
Cost of sales	- 1 424	- 1 341	- 1 522	- 1 615	- 1 740	- 2 061	- 1 903	- 2 358	- 2 689	- 2 982
Gross profit	373	401	392	395	434	602	534	904	651	479
Selling expenses	-111	-86	-92	-97	-98	-122	-105	-129	-149	-158
Administrative expenses	-101	-95	-100	-95	-97	-114	-111	-136	-134	-134
R&D expenses	-36	-53	-45	-49	-57	-69	-63	-79	-90	-69
Other operating revenues	20	18	29	23	15	11	15	16	15	18
Other operating expenses	-23	-37	-16	-14	-11	-14	-13	-14	-12	-18
Operating result before non-recurring items (REBIT)	122	148	168	163	186	294	257	562	281	118
Non-recurring items *	-10	-9	-32	-17	-11	-84	-25	-28	8	-167
Operating result (EBIT) *	112	139	136	146	175	210	232	534	289	-49
Interest income	3	9	6	4	2	5	6	9	8	9
Interest expense	-35	-25	-33	-28	-35	-46	-63	-59	-73	-88
Other financial results *	-11	-5	12	-7	-8	-8	-9	18	27	-3
Result continuing operations before taxes	69	118	121	115	134	161	167	502	250	-131
Income taxes	-8	-18	-30	-18	-19	-26	-34	-139	-68	-68
Result continuing operations (consol. companies)	61	100	91	97	115	136	133	362	182	-199
Share in the joint ventures	33	53	57	51	47	56	38	36	25	10
Result continuing operations	94	153	148	148	162	192	170	399	207	-189
DISCONTINUED OPERATIONS										
Result discontinued operations	-	27	54	-	-	-	-	-	-	-
Result for the period	94	180	202	148	162	192	170	399	207	-189
Attributable to:										
the Group	87	168	190	143	153	174	152	368	193	-195
Non-controlling interests	7	12	12	5	9	18	18	31	15	6
Growth figures (in %)										
Sales	-3.6	-3.1	9.9	5.0	8.2	22.5	-8.5	33.9	2.4	3.6
Organic	2.4	22.4	7.6	1.3	8.0	17.7	-16.9	31.5	5.1	-10.8
Acquisitions / divestments	1.7	2.6	1.4	3.7	2.5	5.8	5.9	1.4	-1.1	9.5
Currency movements	-7.7	-4.1	0.9	0.1	-2.3	-1.0	2.5	1.0	-1.6	4.9
EBIT *	74.0	24.3	-2.0	7.1	19.6	20.5	10.3	130.1	-45.9	-
EBITDA *	5.9	6.9	0.7	1.8	13.9	38.0	-6.5	88.0	-31.4	-44.7

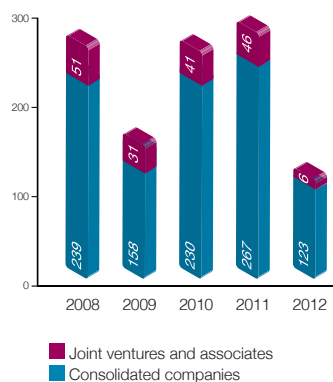
* 2011 restated: Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million).

Consolidated sales by segment



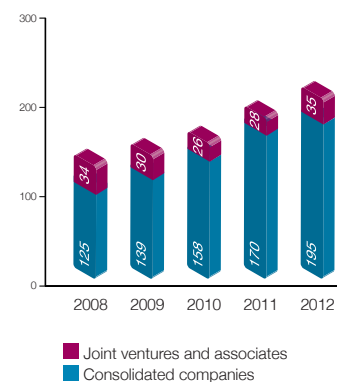
Capital expenditure (PP&E)

in millions of €



Depreciation (PP&E)

in millions of €



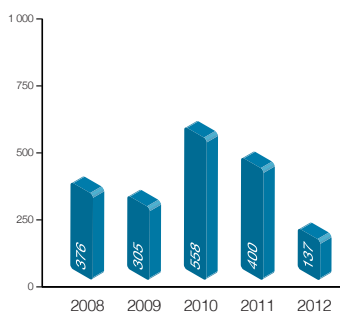
Consolidated balance sheet

in millions of €

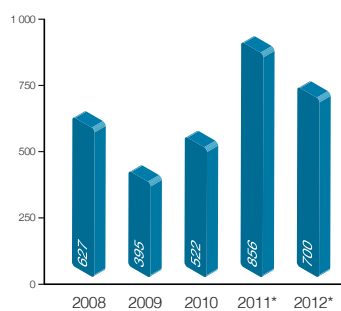
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Non-current assets	1 181	1 241	1 247	1 306	1 336	1 409	1 536	1 766	1 900	1 747
Intangible assets	48	42	45	57	52	52	51	73	83	82
Goodwill	71	76	80	77	70	59	54	58	21	17
Property, plant and equipment	758	792	800	824	918	1 071	1 128	1 295	1 434	1 377
Investments joint ventures	201	220	238	238	216	200	219	244	258	168
Other non-current assets	88	93	68	91	75	18	41	32	21	44
Deferred tax assets	15	18	16	19	5	9	44	64	84	59
Current assets	757	948	992	914	977	1 258	1 294	1 907	2 269	1 921
Inventories	323	419	348	368	385	511	358	508	578	568
Trade receivables **	307	385	354	399	438	483	480	774	828	752
Other receivables	31	36	54	54	53	53	49	64	88	84
Short-term deposits	31	42	91	29	15	14	155	105	383	105
Cash and cash equivalents	50	57	132	52	58	105	121	338	294	352
Other current assets	15	9	9	10	20	72	122	118	63	60
Assets held for sale	-	-	4	2	8	21	9	-	35	60
Total assets	1 938	2 189	2 239	2 220	2 313	2 667	2 830	3 673	4 169	3 668
Equity	834	959	1 109	1 109	1 147	1 172	1 374	1 697	1 766	1 604
Share capital	170	171	173	173	174	175	175	176	177	177
Retained earnings and other reserves	621	739	885	887	924	956	1 110	1 434	1 517	1 245
Non-controlling interests	43	49	51	49	48	42	89	86	73	182
Non-current liabilities	604	526	563	516	526	514	821	937	1 138	1 110
Employee benefit obligations	171	172	169	151	121	143	136	151	161	180
Provisions	44	44	35	27	25	32	29	34	32	42
Interest-bearing debt	312	242	288	274	323	288	598	700	908	850
Other non-current liabilities	12	4	12	4	2	11	5	9	10	6
Deferred tax liabilities	65	64	58	60	55	39	53	42	27	32
Current liabilities	500	704	567	595	640	981	635	1 040	1 265	954
Interest-bearing debt	177	312	246	218	253	503	151	320	648	343
Trade payables	192	251	187	228	232	254	247	342	291	322
Employee benefit obligations	70	89	73	76	83	118	98	128	108	122
Provisions	-	-	9	13	12	30	9	15	13	20
Income taxes payable	7	13	10	16	13	18	39	95	76	67
Other current liabilities	54	39	42	44	44	54	88	139	116	80
Liabilities associated with assets held for sale	-	-	-	-	3	5	2	-	13	-
Total liabilities	1 938	2 189	2 239	2 220	2 313	2 667	2 830	3 673	4 169	3 668

Cash flow

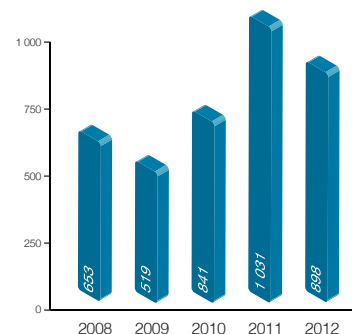
in millions of €

**Net debt**

in millions of €

**Working capital**

in millions of €



* 2011 restated: Net debt presented after deducting non-current financial receivables and cash guarantees.

** Includes bills of exchange received.

Consolidated changes in equity

in millions of €	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Opening balance	802	834	959	1 109	1 109	1 147	1 172	1 374	1 697	1 766
Effect of changes in accounting policies	-	-	-21	-	-	-	-	-	-	-
Result for the period	94	180	202	148	162	192	170	399	207	-189
Other comprehensive income	-25	-	62	-25	42	-58	48	107	-14	-54
Treasury shares transactions	-2	-10	-35	-56	-111	-20	2	-58	1	-
Dividends to shareholders	-37	-39	-44	-64	-50	-54	-55	-98	-98	-30
Dividends to non-controlling interests	-8	-6	-9	-8	-7	-8	-	-39	-33	-15
Other (mainly effects of acquisitions and disposals)	10	-	-5	5	2	-27	36	12	7	126
Closing balance	834	959	1 109	1 109	1 147	1 172	1 374	1 697	1 766	1 604

Consolidated statement of comprehensive income

in millions of €	2007	2008	2009	2010	2011	2012
Result for the period	162	192	170	399	207	-189
Other comprehensive income						
Exchange differences	6	4	7	117	24	-58
Cash flow hedges	-4	-4	6	-	1	2
Actuarial gains and losses (-) on defined benefit plans	26	-52	10	-9	-26	-8
Other	14	-6	25	-1	-12	10
Other comprehensive income for the period, net of tax	42	-58	48	107	-14	-54
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	204	134	218	505	194	-243
Attributable to						
the Group	196	113	202	469	176	-248
non-controlling interests	8	21	16	36	18	5

Consolidated cash flow statement

in millions of €	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating activities										
Operating result (EBIT) *	112	185	136	146	175	210	232	534	289	-49
Non-cash and investing items *	96	131	106	104	115	228	109	193	164	313
Income taxes	-19	-33	-25	-17	-25	-28	-31	-113	-129	-59
Gross cash	189	283	217	233	265	411	310	614	324	205
Changes in working capital	-18	-112	-32	-32	-42	-159	196	-277	-200	227
Other operating cash flows	-21	-11	-6	-9	-2	-42	-8	6	-18	7
Cash from operating activities	150	160	179	192	221	210	497	342	106	439
Investing activities										
New portfolio investments	-34	-17	-21	-43	-15	-44	-3	-30	-18	8
Disposals of investments	6	-	86	-	4	1	-1	13	101	23
Dividends received	19	23	44	35	55	46	41	40	8	7
Capital expenditure intangibles	-9	-7	-10	-9	-7	-12	-8	-17	-11	-4
Capital expenditure (PP&E)	-109	-166	-142	-153	-193	-239	-158	-230	-267	-123
Other investing cash flows	11	7	7	13	4	5	2	14	2	8
Cash from investing activities	-116	-160	-36	-157	-152	-243	-127	-211	-185	-81
Financing activities										
Interests received	3	3	6	4	3	5	5	10	4	7
Interests paid	-21	-19	-21	-26	-33	-36	-44	-53	-63	-85
Dividends paid	-45	-45	-52	-74	-57	-62	-51	-119	-163	-46
Other financing cash flows	30	68	-4	-17	25	173	-251	242	242	-148
Cash from financing activities	-33	7	-71	-113	-62	79	-341	80	20	-272
Changes in cash	1	7	72	-78	7	46	30	212	-59	86
Cash at the beginning	52	50	57	132	52	58	105	121	338	294
Exchange rate differences	-3	-	3	-2	-1	1	-13	5	15	-27
Cash at the end of the period	50	57	132	52	58	105	121	338	294	352

* 2011 restated: Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million).

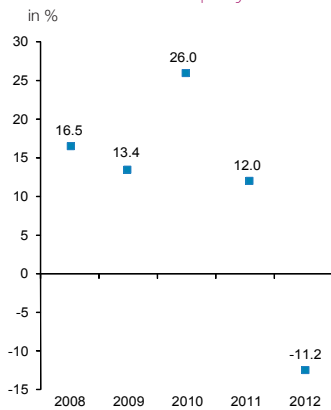
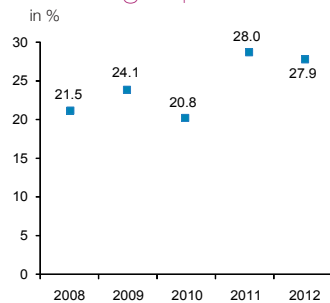
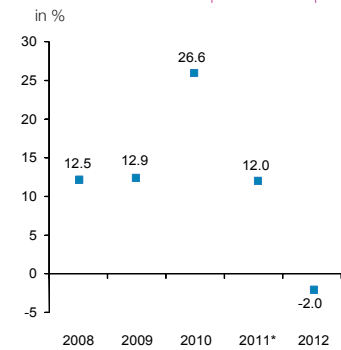
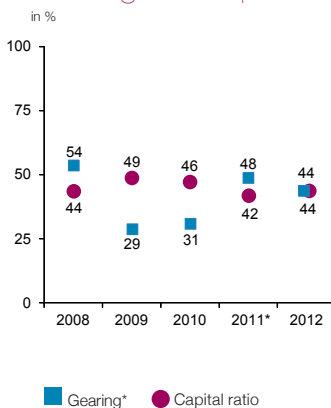
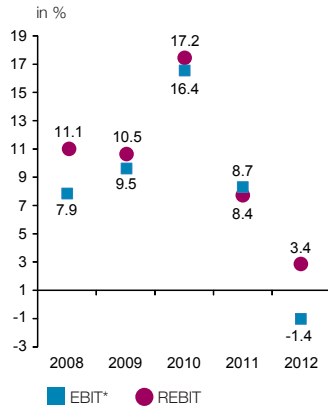
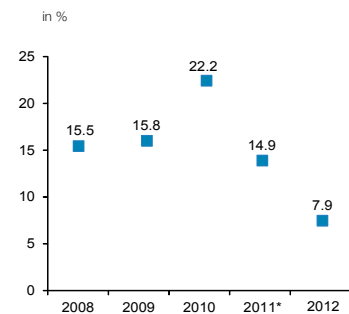
Consolidated additional key figures

in millions of €

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Capital expenditure (PP&E)	109	166	142	153	192	239	158	230	267	123
Capital expenditure (intangibles)	10	7	10	9	7	12	8	17	11	4
Depreciation (PP&E)	103	86	97	103	109	125	139	158	170	195
Amortization and impairment	25	30	24	13	15	77	14	33	38	129
EBITDA *	239	256	257	262	299	412	386	725	497	275
Cash flow	224	266	257	262	277	376	305	558	400	137
Capital employed	1 231	1 363	1 360	1 410	1 534	1 835	1 752	2 267	2 568	2 375
Working capital	354	453	431	452	494	653	519	841	1 031	898
Net debt *	329	369	272	375	448	627	395	522	856	700
Added value	749	707	704	724	774	936	885	1 322	1 094	986
Employees charges	507	450	450	462	473	524	499	597	619	712
Employees as at 31 December (FTE**)	11 204	12 291	11 022	12 728	15 242	16 971	18 103	21 877	22 413	22 549

Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross profit on sales (%)	20.7	22.9	20.5	19.7	20.0	22.6	21.9	27.7	19.5	13.8
EBITDA on sales (%) *	13.3	14.7	13.4	13.0	13.7	15.5	15.8	22.2	14.9	7.9
EBIT on sales (%) *	6.2	8.0	7.1	7.3	8.0	7.9	9.5	16.4	8.7	-1.4
REBIT on sales (%)	6.8	8.5	8.8	8.1	8.6	11.1	10.5	17.2	8.4	3.4
Sales on capital employed	1.4	1.7	1.5	1.5	1.5	1.5	1.4	1.6	1.4	1.4
Return on capital employed ROCE (%) *	9.0	14.3	10.7	10.5	11.9	12.5	12.9	26.6	12.0	-2.0
ROE (%)	11.5	20.1	19.5	13.3	14.3	16.5	13.4	26.0	12.0	-11.2
Net debt on EBITDA *	1.4	1.4	1.1	1.4	1.5	1.5	1.0	0.7	1.7	2.6
EBIT interest coverage *	6	14	7	6	6	6	5	12	5	-1
EBITDA interest coverage *	13	26	13	11	10	11	8	16	8	4
Capital ratio (%)	43	44	50	50	50	44	49	46	42	44
Gearing (net debt to equity) (%) *	39	39	25	34	39	54	29	31	48	44
Net debt on net capitalization (%) *	28	28	20	25	28	35	22	24	33	30
Working capital on sales (%)	20	19	21	22	22	22	24	21	28	28

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

* 2011 restated: Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million). Net debt presented after deducting non-current financial receivables and cash guarantees.

** FTE: full time equivalent.

Historical review of joint ventures and associates

Key figures joint ventures and associates

in millions of €	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sales	821	969	1 171	1 185	1 245	1 348	905	1 207	1 259	926
Operating result	111	171	165	151	139	182	104	103	90	49
Net result	82	126	128	118	102	125	82	81	61	36
Capital expenditure (PP&E)	31	30	53	41	47	51	31	41	46	16
Depreciation	39	37	39	40	40	34	30	26	28	23
Employees as at 31 December (FTE*)	5 979	6 084	6 074	5 788	5 138	5 599	4 489	5 212	5 940	4 514
Group's share net result	33	53	57	51	47	56	38	36	25	10
Group's share equity	191	213	233	232	210	195	213	237	252	162
Dividends received	19	23	44	35	55	46	41	40	8	7

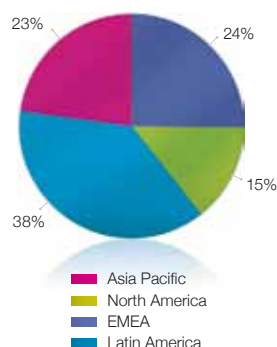
Performance joint ventures and associates

in %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EBIT on sales	13.5	17.6	14.1	12.7	11.2	13.5	11.5	8.5	7.1	5.3
ROE	18.9	28.1	25.7	22.2	20.6	27.5	18.4	16.8	12.3	9.6
Average participation	43.3	44.9	44.3	43.3	46.2	44.9	46.5	46.6	46.7	45.3
Dividend pay-out	99.2	68.0	81.5	61.8	107.3	97.8	73.2	105.3	20.8	27.5

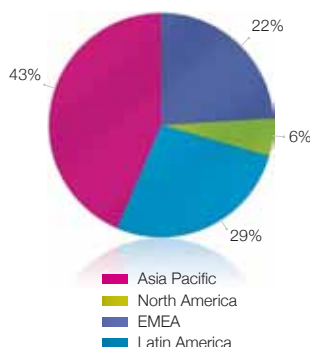
Historical review of combined key figures

in millions of €	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sales	2 618	2 711	3 085	3 195	3 419	4 010	3 343	4 469	4 599	4 387
Capital expenditure (PP&E)	140	196	195	193	239	290	189	271	313	139
Employees as at 31 December (FTE*)	17 183	18 375	17 096	18 516	20 380	22 570	22 592	27 089	28 353	27 063

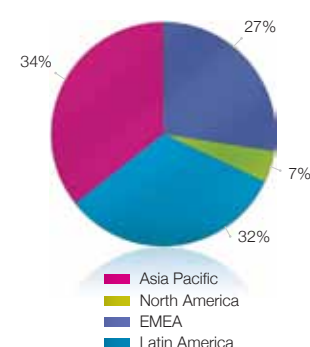
Combined sales by segment



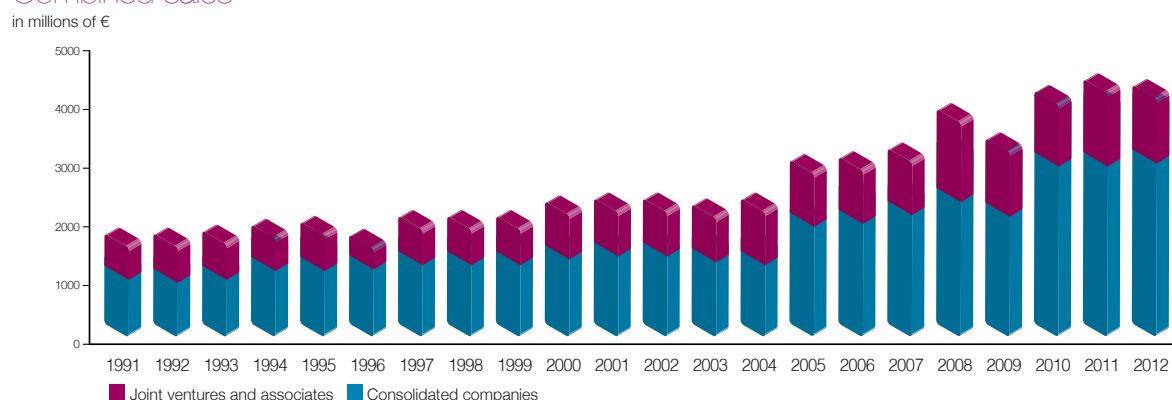
Employees by segment



Combined capex by segment (PP&E)



Combined sales



* FTE: full time equivalent.

Historical review of segment reporting^{***}

EMEA

in millions of €

	2009	2010	2011	2012	Delta
Consolidated companies					
Sales	827	1 066	1 169	1 044	-11%
Operating result before non-recurring items (REBIT)	2	95	66	63	-4%
Non-recurring items *	-21	-9	4	-75	
Operating result (EBIT) *	-19	87	70	-11	
Depreciation	54	56	54	52	-4%
Impairment losses	12	1	-	27	
EBITDA *	47	144	124	68	-46%
Segment assets	784	907	868	758	-13%
Segment liabilities	222	281	196	177	-10%
CE average	609	594	649	626	-4%
Capital expenditure (PP&E)	53	62	89	39	-56%
Capital expenditure (intangibles)	3	3	3	2	-43%
Employees as at 31 December (FTE**)	5 998	6 527	6 804	5 918	-13%

Ratios

EBITDA margin (%) *	5.7	13.5	10.6	6.5
EBIT margin (%) *	-2.3	8.1	6.0	-1.1
ROCE (%) *	-3.1	14.6	10.8	-1.8

Asia Pacific

in millions of €

	2009	2010	2011	2012	Delta
Consolidated companies					
Sales	809	1 248	1 134	945	-17%
Operating result before non-recurring items (REBIT)	288	471	224	37	-83%
Non-recurring items *	-	-4	-6	-70	
Operating result (EBIT) *	288	467	218	-33	
Depreciation	62	90	124	149	20%
Impairment losses	-	4	5	56	937%
EBITDA *	349	560	348	172	-50%
Segment assets	989	1 521	1 655	1 359	-18%
Segment liabilities	144	268	165	142	-14%
CE average	836	1 049	1 371	1 353	-1%
Capital expenditure (PP&E)	81	152	165	48	-71%
Capital expenditure (intangibles)	3	10	9	3	-64%
Employees as at 31 December (FTE**)	8 294	11 285	11 580	10 962	-5%

Ratios (consolidated)

EBITDA margin (%) *	43.2	44.9	30.7	18.2
EBIT margin (%) *	35.6	37.4	19.2	-3.5
ROCE (%) *	34.4	44.5	15.9	-2.4

Joint ventures and associates

Sales			7	53
Group's share in the net result			-	-6
Capital expenditure (PP&E)			-	-
Employees as at 31 December (FTE**)			781	777
Equity share			18	12

Total

Combined sales			1 142	998	-13%
Capital expenditure (PP&E)			165	49	-70%
Employees as at 31 December (FTE**)			12 361	11 739	-5%

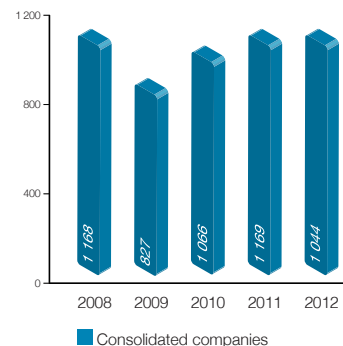
* Gains from business disposals have been reclassified from other financial income to non-recurring items.

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

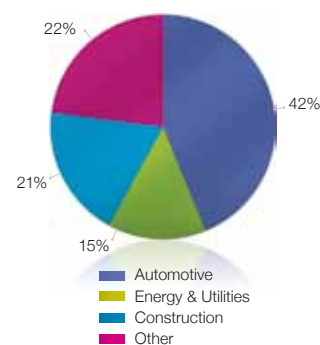
*** The figures are segment related and do not include those concerning Group Services and Technology.

Sales

in millions of €

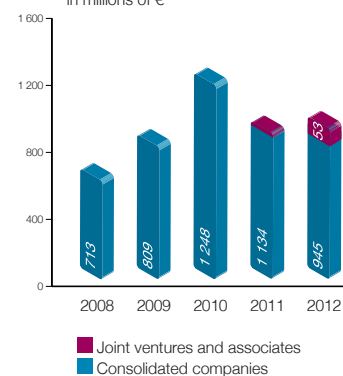


Sales by sector

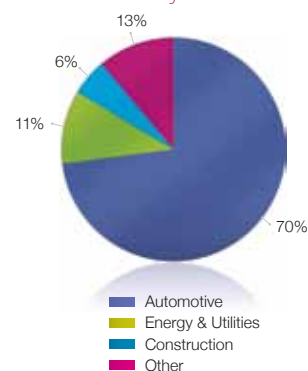


Sales

in millions of €



Sales by sector



North America

in millions of €

	2009	2010	2011	2012	Delta
Consolidated companies					
Sales	473	638	665	659	-1%
Operating result before non-recurring items (REBIT)	-5	34	32	30	-7%
Non-recurring items *	-3	-2	11	-14	
Operating result (EBIT) *	-8	32	43	16	-64%
Depreciation	20	18	14	12	-11%
Impairment losses	1	-	1	11	
EBITDA *	13	50	58	39	-33%
Segment assets	266	319	271	277	2%
Segment liabilities	47	61	51	58	16%
CE average	251	239	239	219	-8%
Capital expenditure (PP&E)	10	15	13	10	-22%
Capital expenditure (intangibles)	-	-	1	-	-52%
Employees as at 31 December (FTE**)	1 726	1 793	1 555	1 676	8%
Ratios					
EBITDA margin (%) *	2.7	7.8	8.7	5.9	
EBIT margin (%) *	-1.8	5.0	6.5	2.4	
ROCE (%) *	-3.3	13.4	18.1	7.2	

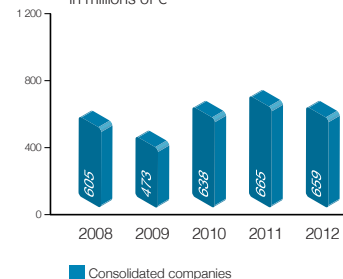
Latin America

in millions of €

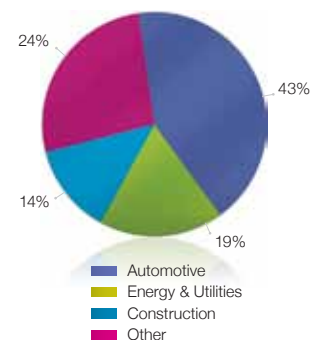
	2009	2010	2011	2012	Delta
Consolidated companies					
Sales	327	311	372	812	119%
Operating result before non-recurring items (REBIT)	28	26	35	64	79%
Non-recurring items	-1	-12	-	16	-
Operating result (EBIT)	26	14	35	79	125%
Depreciation	10	12	13	21	64%
Impairment losses	-	12	-	-	
EBITDA	36	38	48	100	109%
Segment assets	179	189	232	480	107%
Segment liabilities	31	34	57	97	70%
CE average	117	151	165	279	69%
Capital expenditure (PP&E)	9	7	11	29	167%
Capital expenditure (intangibles)	-	1	-	-	4%
Employees as at 31 December (FTE**)	2 094	2 273	2 475	3 994	61%
Ratios (consolidated)					
EBITDA margin (%)	11.1	12.3	12.9	12.4	
EBIT margin (%)	8.0	4.4	9.5	9.8	
ROCE (%)	22.4	9.0	21.5	28.5	
Joint ventures and associates					
Sales	909	1 217	1 273	878	-31%
Group's share in the net result	37	36	25	16	-35%
Capital expenditure (PP&E)	31	41	46	15	-66%
Employees as at 31 December (FTE**)	4 480	5 211	5 158	3 736	-28%
Equity share	209	233	234	150	-36%
Total					
Combined sales	1 237	1 528	1 645	1 690	3%
Capital expenditure (PP&E)	40	47	57	45	-21%
Employees as at 31 December (FTE**)	6 574	7 479	7 633	7 730	1%

Sales

in millions of €

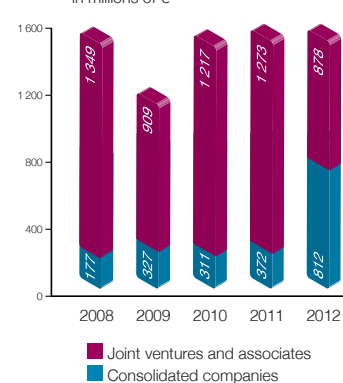


Sales by sector

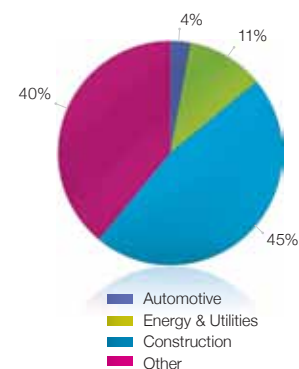


Sales

in millions of €



Sales by sector



* 2011 restated: Gains from business disposals have been reclassified from other financial income to non-recurring items.

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

The Bekaert share



The Bekaert share in 2012

The Bekaert share took off well in early January 2012 and increased to an all year high of € 33.50 as a result of a general confidence in stock markets. This positive trend was reversed by the announcement of the restructuring plan in early February and of Bekaert's 2011 full year results. These 2011 annual results outlined further explanations on the extent of the decline in the solar activities and its impact on Bekaert's financial performance. They also highlighted the need and decision to implement a global, company-wide cost reduction program, with the intent to restore Bekaert's long term profitability.

In early March, the announcement concerning the integration of the activities within the Chilean partnership into Bekaert's consolidated perimeter resulted in a positive momentum for the share price. But shortly after, the financial markets globally turned negative amid serious macro-economic concerns over the state of the European economy. The Bekaert share price decreased more than the BEL20, the Belgian reference index.

A positive evolution of the share started halfway the second quarter, following the finalization of the social plan negotiations in Belgium and a better than anticipated first quarter trading update. The share price declined upon payment of the 2011 gross dividend. Macro-economic concerns on Europe cast a shadow on the financial markets and pushed the BEL20 index down to its lowest point since December 2011 on 1 June. The Bekaert share price was further impacted

due to its exit from the STOXX 600 and MSCI indexes, as the company's market capitalization had gone below the minimum required level. The exit resulted in an immediate sale of shares from indexed funds. The share price decreased to a year's low of € 17.21 on 14 June.

Bekaert announced its results of the first half of 2012 on 27 July. These results outlined the capability to reach stable sales volumes in difficult markets, but at the same time highlighted an uncertain outlook due to a global economic slowdown and the further decline of demand and price levels in the sawing wire market. Upon positive guidance by the European Central Bank, stock markets recovered. The Bekaert share price increased and reached a peak of € 24.43 on 14 September.

During the fourth quarter, the Bekaert share price saw a pause in the upward trend. While financial markets progressed as a result of announcements of a Greek bailout, the share price dropped significantly after the company's third quarter trading update. Lifted by the general financial markets' year-end rally, the Bekaert share price finished at € 21.875 on 31 December.

Bekaert confirmed its membership in the BEL20 index and meets all index requirements. Bekaert is positioned as number 16 out of 20 companies, with a market capitalization of € 1.313 billion or a free float market capitalization of € 853 million (within the free float band of 65%) and a velocity of 144%.

Closing price and volume in 2012



■ Volume per day — Closing price

Closing price and volume from 2003-2012



■ Volume per day — Closing price

Key figures per share

NV Bekaert SA	2011	2012
Number of shares as at 31 December	59 976 198	60 000 942
Average number of shares	58 933 624	59 058 520
Number of VVPR strips	12 648 201	12 672 945
Average daily traded volume	284 289	218 850

NV Bekaert SA	2011	2012
in millions €		
Annual turnover on stock exchange	3 774	1 313
Average daily turnover on stock exchange	14.6	5.2
Free float	61.7%	61.9%
Velocity (band adjusted)	188%	144%
Market capitalization as at 31 December	1 487	1 313

Per share	2011	2012
in €		
EBITDA *	8.43	4.65
EBIT*	4.91	-0.83
EPS	3.27	-3.30
EPS (diluted)	3.25	-3.30
Cash flow	6.79	2.32
Sales	56.67	58.60
Book value *****	28.24	23.70
Gross dividend	1.1700	0.8500
Net dividend **	0.8775	0.6375

Valorization	2011	2012
in €		
Price as at 31 December	24.785	21.875
Price (average)	54.694	22.592
Price-earnings as at 31 December	7.6	-6.6
Price on cash flow	3.7	9.4
Price on book value *****	0.88	0.92
VVPR strip price	0.032	0.001
Dividend yield	4.7%	3.89%
Dividend yield (average)	2.1%	3.76%
Dividend pay-out	35.8%	N.A.

Relative performance compared to Euronext BEL20 index

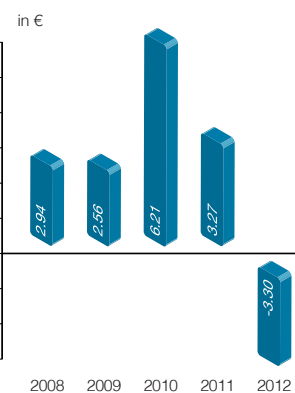


* 2011 restated: Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million).

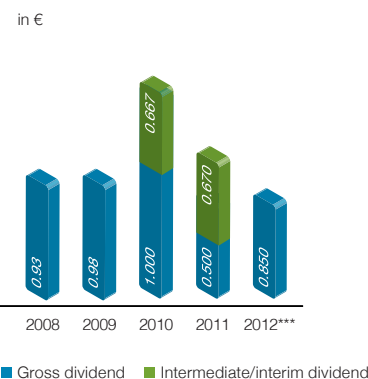
** Subject to the applicable tax legislation.

*** The dividend is subject to approval by the General Meeting of Shareholders 2013.

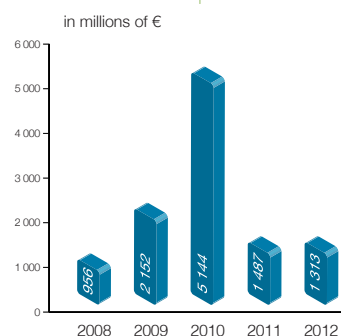
EPS*****



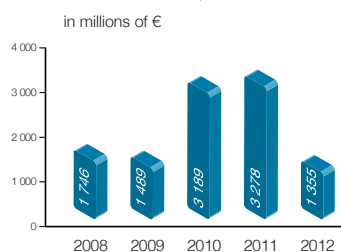
Gross dividend



Market capitalization 31/12



Market capitalization average



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

***** Change in Book Value calculation: now excludes equity attributable to non-controlling interests.

Fact sheet

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

Number of shares (not stock-split adjusted)	2008	2009	2010	2011	2012
Number of shares as at 31/12	19 783 625	19 834 469	59 884 973	59 976 198	60 000 942
Number of shares: weighted average	19 718 641	19 740 206	59 249 600	58 933 624	59 058 520
Number of shares: diluted average	19 796 210	19 785 310	59 558 664	59 328 750	59 151 787
Number of VPR strips as at 31/12	4 007 566	4 058 470	12 556 976	12 648 201	12 672 945
Average daily traded volume	74 380	71 867	195 856	284 289	218 850

Financial instruments

BRUSSELS	Euronext®		Continuous
Share	ISIN	BE0974258874	BEKB
VPR strip	ISIN	BE0005640140	BEKS
Bond 2005-2015	ISIN	XS0210891254	BEKCO
Bond 2008-2013	ISIN	BE0002160266	BEKO
Bond 2009-2012	ISIN	BE0002166321	BEKO
Bond 2009-2014	ISIN	BE0002167337	BEKO
LUXEMBOURG			
Bond 2010-2018	ISIN	BE6213295577	
Bond 2011-2016	ISIN	BE6228571079	
Bond 2011-2019	ISIN	BE6228573091	

Indices

Euronext BEL20®	Euronext Engineering Machinery	IN.flanders®
Euronext Next150	Viam21	Kempen/SNS Smaller Europe SRI
Euronext Industrials	DJ Stoxx TMI Ex UK	Ethibel Excellence Index® & Ethibel Pioneer Index®
Euronext Belgian All shares	DJ Stoxx TMI Euro	

Sector classification

ICB Diversified Industrials 2727

Historical review of figures per share**

Share data

in €	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EBITDA *	3.60	3.89	3.97	4.07	4.97	6.97	6.51	12.23	8.43	4.65
Operating result (EBIT) *	1.69	2.11	2.10	2.26	2.90	3.56	3.92	9.02	4.90	-0.83
EPS	1.31	2.15	2.09	2.21	2.54	2.94	2.56	6.21	3.27	-3.30
EPS growth	-	64%	-3%	6%	15%	16%	-13%	142%	-47%	
EPS current (all in)	1.54	2.68	3.41	2.48	2.74	4.36	2.98	6.68	3.48	-1.02
Growth current EPS	18%	74%	27%	-27%	11%	59%	-32%	124%	-47%	
EPS (diluted)	1.31	2.14	2.08	2.20	2.53	2.93	2.56	6.17	3.25	-3.30
Cash flow	3.37	4.04	3.96	4.07	4.61	6.35	5.15	9.42	6.79	2.33
Sales	27.09	26.49	29.50	31.17	36.16	45.01	41.16	55.06	56.67	58.60
Book value ***	11.95	13.87	16.37	16.87	18.47	19.05	21.59	26.90	28.24	23.70

Valuation data

in €	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Price	16.833	19.583	26.317	31.567	30.667	16.107	36.167	85.900	24.785	21.875
Price - earnings as at 31/12	13	9	13	14	12	5	14	14	8	-7
Price - earnings (average)	10	8	10	12	13	10	10	9	17	-7
Price - earnings high	13	9	13	15	15	14	14	14	27	-10
Price - earnings low	8	7	9	10	11	5	5	5	7	-5
Price on cash flow	5.0	4.8	6.6	7.8	6.7	2.5	7.0	9.1	3.7	9.4
Price on book value ***	1.41	1.41	1.61	1.87	1.66	0.85	1.67	3.19	0.88	0.92
Price on sales	0.62	0.74	0.89	1.01	0.85	0.36	0.88	1.56	0.44	0.37

* Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million).

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

*** Change in Book Value calculation: now excludes equity attributable to non-controlling interests.

Share listing*

in €	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Price as at 31 December	16.833	19.583	26.317	31.567	30.667	16.107	36.167	85.900	24.785	21.875
Price high	16.917	19.983	26.317	34.200	37.967	40.413	36.467	86.960	87.980	33.500
Price low	10.333	14.457	18.433	23.067	27.633	14.567	12.417	32.867	23.500	17.210
Price average closing	13.740	16.687	21.710	27.330	32.730	29.510	25.145	53.819	54.694	22.592
Strips as at 31 December	0.263	0.170	0.207	0.187	0.150	0.227	0.267	0.230	0.032	0.001
Daily volume	86 850	100 317	118 917	175 242	172 290	223 140	215 601	195 856	284 289	218 850
Daily turnover (in millions of €)	1.2	1.7	2.6	4.5	5.4	6.4	5.0	10.9	14.6	5.1
Annual turnover (in millions of €)	304	435	653	1 228	1 433	1 652	1 310	2 833	3 774	1 313
Velocity (% annual)	33	39	46	69	72	96	93	85	122	93
Velocity (% adjusted free float)	44	65	77	115	111	148	143	130	188	144
Free float (%)	59.7	57.9	57.2	56.1	61.7	60.9	61.0	61.9	61.7	61.9

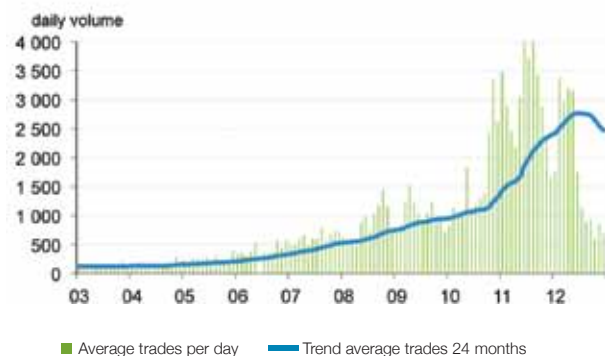
Free float market capitalization



Free float velocity



Trades per day



Liquidity



Traded volumes

The average daily trading volume was about 219 000 shares in 2012, a decrease by 23%. The volume peaked on 31 May, 2 283 581 shares were handled.

Market capitalization

in millions of €	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Capitalization as at 31 December	1 115	1 285	1 700	1 984	1 824	956	2 152	5 144	1 487	1 313
Capitalization average	912	1 105	1 410	1 762	1 968	1 746	1 489	3 189	3 278	1 355
Capitalization – high	1 123	1 323	1 700	2 209	2 264	2 396	2 170	5 207	5 277	2 010
Capitalization – low	686	957	1 210	1 491	1 648	865	737	1 968	1 407	1 032
Capitalization free float (band adjusted)	669	771	1 020	1 190	1 186	621	1 399	3 344	966	853

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

Dividends

Policy on profit appropriation

It is the policy of the Board of Directors to propose a profit appropriation to the Annual General Meeting 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 future growth. In practice, this means that the company seeks to maintain a pay-out ratio of around 40% of the result for the period attributable to the Group over the longer term.

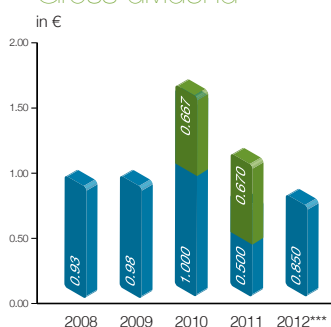
Profit appropriation

The Board of Directors will propose that the Annual General Meeting to be held on 8 May 2013 approve the distribution of a gross dividend of € 0.85 per share.

in €	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012**
Per share*										
Intermediate/interim dividend		0.04	0.33					0.667	0.670	
Dividend without intermediate/interim div.	0.58	0.63	0.67	0.83	0.92	0.93	0.98	1.000	0.500	0.850
Total gross dividend	0.58	0.67	1.00	0.83	0.92	0.93	0.98	1.667	1.170	0.850
Net dividend***	0.44	0.50	0.75	0.63	0.69	0.70	0.74	1.250	0.878	0.638
Net dividend with VVPR strip***	0.50	0.57	0.85	0.71	0.78	0.79	0.83	1.417	0.965	0.638
Coupon number	5	6	7	8	9	10	11	12-13	14-15	16

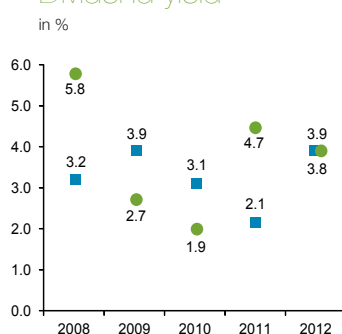
in %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Valuation										
Dividend yield	3.5	3.4	3.8	2.6	3.0	5.8	2.7	1.9	4.7	3.9
Dividend yield (average)	4.2	4.0	4.6	3.0	2.8	3.2	3.9	3.1	2.1	3.8
Dividend pay-out ratio	44.6	26.2	34.2	37.6	36.2	31.7	38.2	26.9	35.8	N.A.
Dividend growth	4.2	7.1	6.7	25.0	10.4	1.4	5.0	70.1	-29.8	-27.4

Gross dividend



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

Dividend yield



Total shareholder return



Legend: BEL 20 (green), Bekaert capital return (blue), Bekaert TSR (red)

Share buy-back

No purchases or cancellations of shares took place in 2012. The company held 939 700 treasury shares as of 31 December 2012, the same number as on 31 December 2011.

Stock option plans

The total number of outstanding subscription rights under the SOP1 and SOP 2005-2009 stock option plans is 619 184. A total of 24 744 subscription rights were exercised in 2012 under the SOP1 and SOP 2005-2009 employee stock option plans, resulting in the issue of 24 744 new shares and VVPR strips.

In 2012 a second grant of 287 800 options took place under the new Share Option Plan 2010-2014.

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

** The dividend is subject to approval by the General Meeting of Shareholders 2013.

*** Subject to the applicable tax legislation.

Shareholder structure

Historical review of issued shares

in %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Principal shareholdings	40.3	40.6	42.8	43.9	38.3	39.1	39.0	38.1	38.3	38.1
Public (unidentified)	36.3	29.9	24.1	17.8	19.6	15.1	12.0	5.1	22.0	27.4
Institutionals	23.4	29.5	33.1	38.3	42.1	45.8	49.0	56.8	39.7	34.5
of which Belgian institutions	50	36	27	21	20	18	10	11	5	5
of which international institutions	50	64	73	79	80	82	90	89	95	95

Interests in share capital

In connection with the entry into force of the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act), NV Bekaert SA has in its Articles of Association set the thresholds of 3% and 7.50% in addition to the legal thresholds of 5% and each multiple of 5%. An overview of the current notifications of participations of 3% or more is presented below. On 31 December 2012 the total number of securities conferring voting rights was 60 000 942.

Notifier	Date of latest notification	Number of voting rights	Percentage of total number of voting rights
Total voting rights			60 000 942
Stichting Administratiekantoor Bekaert (Chasséveld 1, NL-4811 DH Breda, The Netherlands), on its own behalf and on behalf of Velge International NV, Berfin SA, Subeco SA, Millenium 3 SA and Gedecor SA.	22.08.2012	22 876 601	38.13%
Total notifications		22 876 601	38.13%

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

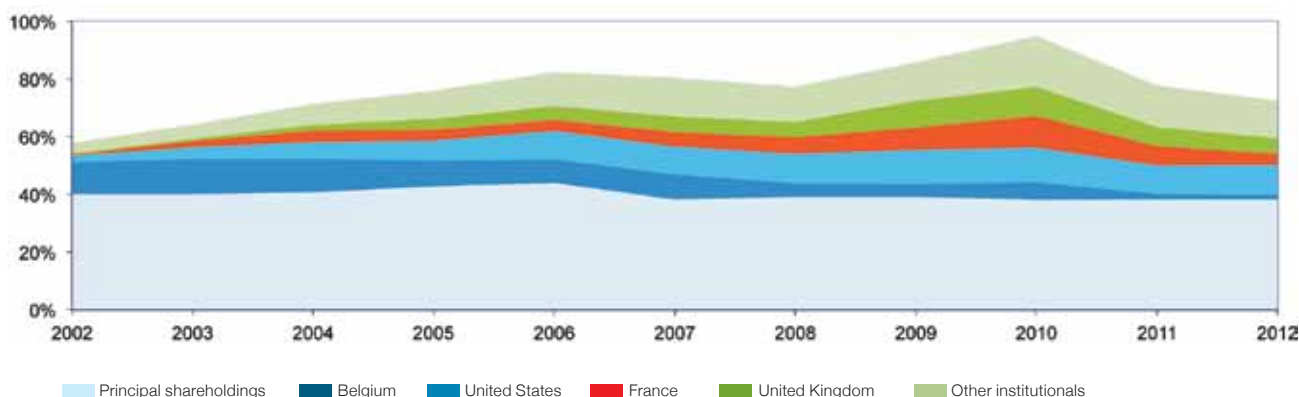
On 8 December 2007 Stichting Administratiekantoor Bekaert disclosed in accordance with Article 74 of the Act of 1 April 2007 on public takeover bids that it was holding individually more than 30% of the securities with voting rights of Bekaert on 1 September 2007.

Registered shares

Of the total number of shares 1 720 765 were in registered form as at 31 December 2012. Shareholders wishing to convert their shares should contact their financial institution. Bekaert's legal department is available by telephone (+32 56 230536) or by e-mail (registered.shares@bekaert.com) to answer any questions in this respect.

Shareholdings

in %



Historical review of issued shares

Year	Numbers of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
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	



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 and visits to manufacturing units. Bekaert aims to establish investor contacts in capital markets in which the company has not previously been active.

Information

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

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

Annual report

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

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Financial calendar

2013 annual report available
on the internet
29 March 2013

First quarter trading
update 2013
8 May 2013

General Meeting of
Shareholders
8 May 2013

Dividend ex-date
10 May 2013

Dividend payable
15 May 2013

2013 half year results
26 July 2013

Third quarter trading
update 2013
14 November 2013

2013 Results
28 February 2014

2013 annual report available
on the internet
28 March 2014

First quarter trading
update 2014
14 May 2014

General Meeting of
Shareholders
14 May 2014

Dividend ex-date
16 May 2014

Dividend payable
21 May 2014

2014 half year results
01 August 2014

Third quarter trading
update 2014
14 November 2014

Investing in sustainable profitable growth?

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

More information can also be found at www.bekaert.com in the Investors section.

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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