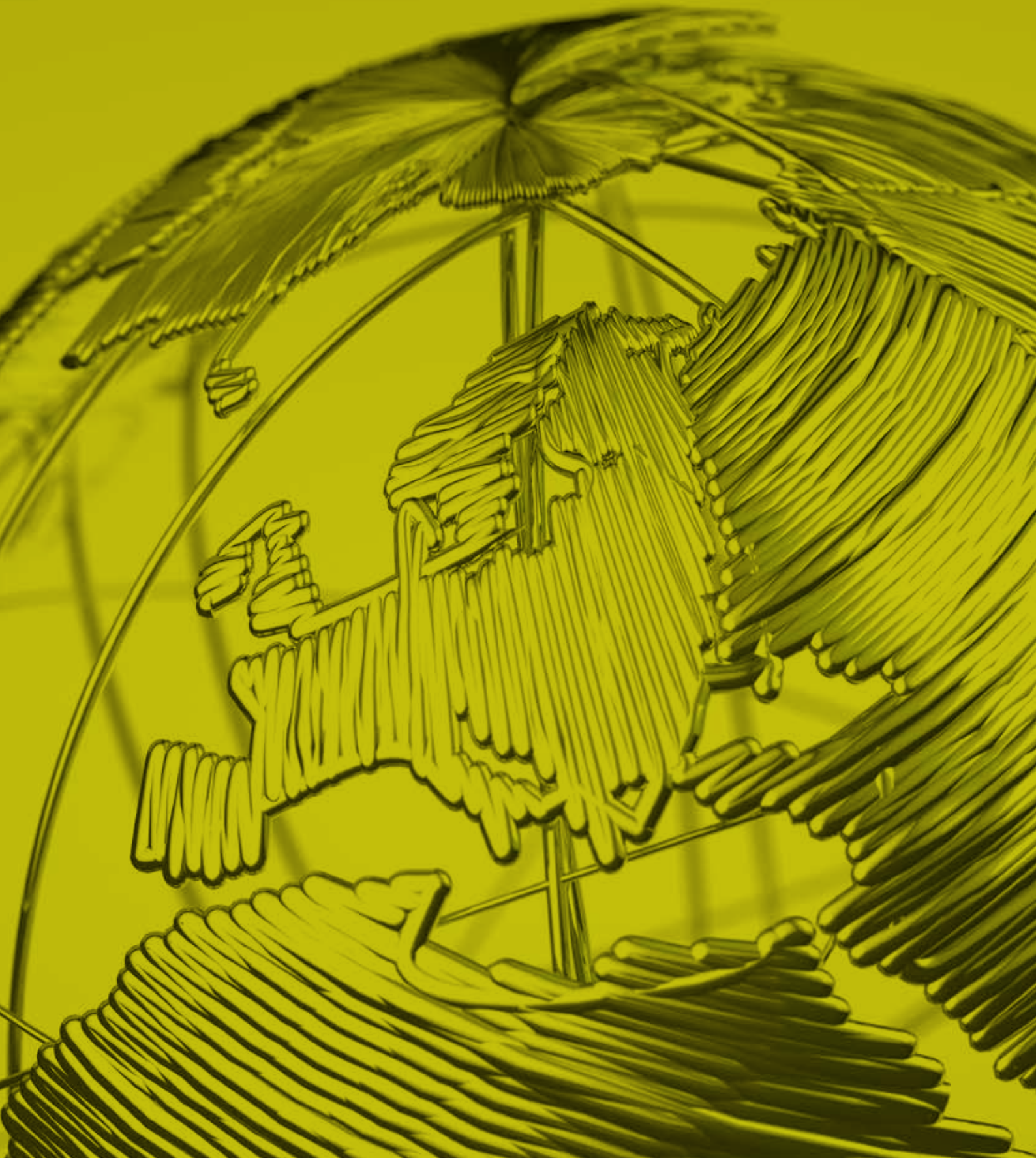


 **BEKAERT**

better together

SHAREHOLDERS' GUIDE

Publication date 20 March 2018



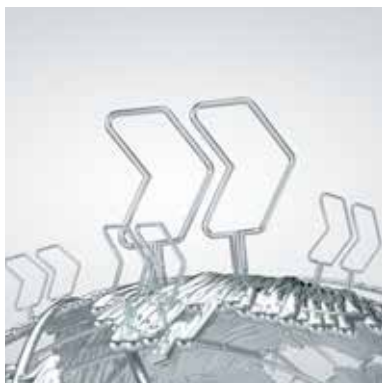
Investing in Bekaert is taking part in:

- The growth ambitions of a world market and technology leader
- Value creation driven by our vision and core strategies
- A transformation journey towards 10% underlying EBIT margin over the medium term
- A corporate socially responsible company with almost 30 000 employees worldwide
- A stocklisted (Euronext BEKB) multinational attaching great value to corporate governance
- Our commitment to return value to our shareholders.





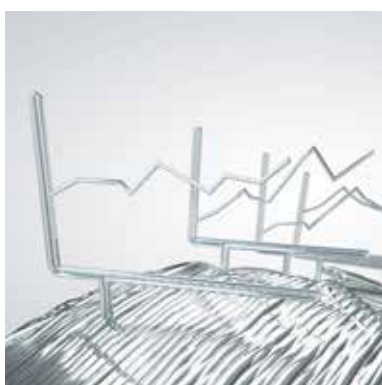
TABLE OF CONTENTS



6 COMPANY PERFORMANCE

COMPANY PERFORMANCE

- 06 Message from the Chairman and the Chief Executive Officer
- 09 Global market leadership
- 10 Segment performance in 2017
- 11 Financial review
- 12 Key figures for consolidated companies
- 13 Historical review of financial statements
- 17 Historical review of joint ventures and associates
- 17 Historical review of combined key figures
- 18 Historical review of segment reporting



21 THE BEKAERT SHARE

THE BEKAERT SHARE

- 22 Key figures per share
- 23 Fact sheet
- 23 Historical review of figures per share
- 25 Dividends
- 25 Share buy-back
- 26 Shareholder structure
- 27 Historical review of issued shares



28 STAY IN TOUCH

STAY IN TOUCH

- 29 Investor Relations
- 29 Financial calendar
- 30 Definitions

Message from the Chairman and the Chief Executive Officer



“ The improvements we are making throughout our business will allow us to move towards a 10% underlying EBIT margin over the medium term.

Bert De Graeve
Chairman

Matthew Taylor
CEO

Dear shareholder,

Dear reader,

2017 was a year of solid growth for Bekaert. We achieved more than 10% sales growth, exceeding the € 4 billion consolidated sales mark for the first time in history.

Our robust organic growth exceeded the market averages in our industry as well as overall GDP growth. Moreover, our growth was value creating with ROIC well above WACC in 2017.

We achieved solid results in EMEA and continued margin improvement in North America. Our margins in the other segments were lower than last year due to various adverse mix effects. Underlying EBIT decreased 1% to € 301 million, representing a margin on sales of 7.3%. Our underlying EBITDA totaled € 497 million at a margin of 12.1%. Bottom-line, the net result attributable to the Group increased by 76% to € 185 million, resulting in EPS of € 3.26.

We have been going through a major transformation over the past years and it is not easy to assess the transformation impact from one single year's results, but when looking back, it becomes clear just how much has changed. The worldwide participation of our employees in Bekaert's global transformation towards higher performance has added to the collective strength of our company. Our teams feel engaged and empowered to always do better and push our shared ambitions to greater heights. Our transformation journey will continue to build from what we have been achieving.

We recognize that the same factors that affected our performance at some point last year will continue to weigh on our margins in 2018. However, we are confident we will improve our profitability during the year and we know what to do in order to make progress.

- We expect to continue improving the pass-through of wire rod price increases, without adversely affecting our sales volumes, and this should help improve our margins.
- We have made a breakthrough in the development of fixed abrasive sawing wire and expect to be

delivering a positive contribution as from the second half of 2018 onwards.

- Bridon-Bekaert Ropes Group has started to roll out the same transformation tools that we have implemented successfully within Bekaert, to help create a turnaround of the ropes business.
- The global transformational programs supporting our vision and strategies are expected to gain further ground. They include our manufacturing excellence program aimed at gaining competitiveness by improving the company's safety, quality, delivery performance and productivity, our customer excellence program to drive growth and margin performance; our supply chain excellence program to improve our planning and inventory management capability; our global safety program to enhance our safety performance and culture; and the newly added Fit for Growth program aimed at driving functional excellence and capability throughout Bekaert.
- In addition, we will start to see some benefits from the ongoing expansion and cost improvement investments.

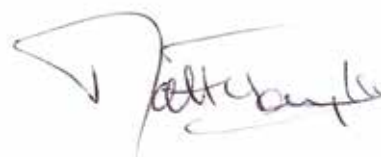
That is why we are confident we will improve our profitability progressively during the year to achieve the same profitability level of 2017. We continue to believe that the improvements we are making throughout our business will allow us to move towards a 10% underlying EBIT margin over the medium term.

We conduct and grow our business in a sustainable way so that our stakeholders all benefit. An important component of delivering value to our shareholders and earning their trust over the long term is returning capital in a consistent and transparent way. Based upon the financial performance of 2017 and the confidence in the set direction, the Board of Directors has decided to propose, to the General meeting of Shareholders in May of 2018, a gross dividend of € 1.10 per share.

We want to thank our customers, partners and shareholders for their continued trust. And we want to thank our employees for their commitment, energy and irreplaceable drive to always improve our capability, as One Bekaert team.

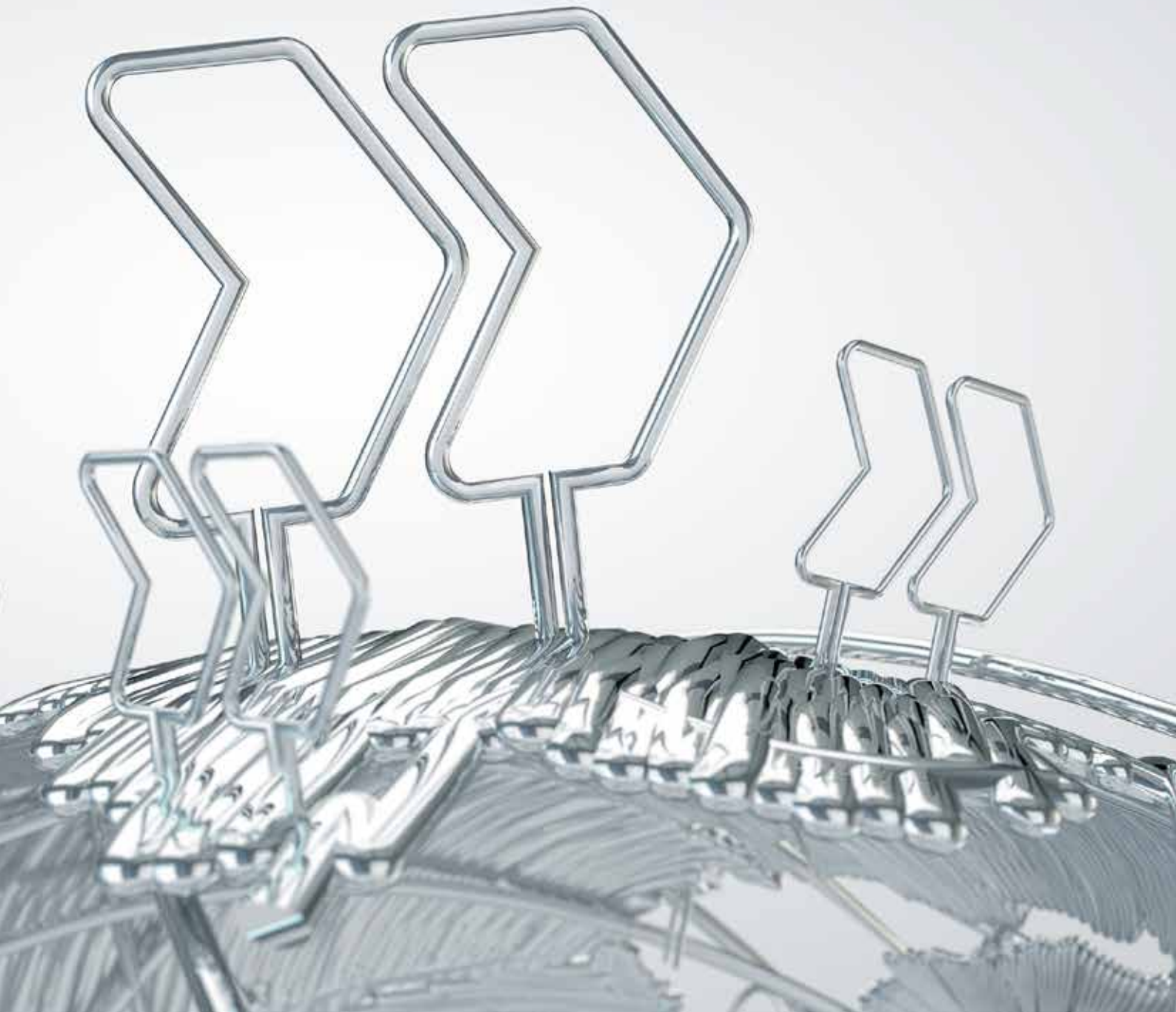


Bert De Graeve
Chairman of the Board of Directors



Matthew Taylor
Chief Executive Officer

COMPANY PERFORMANCE

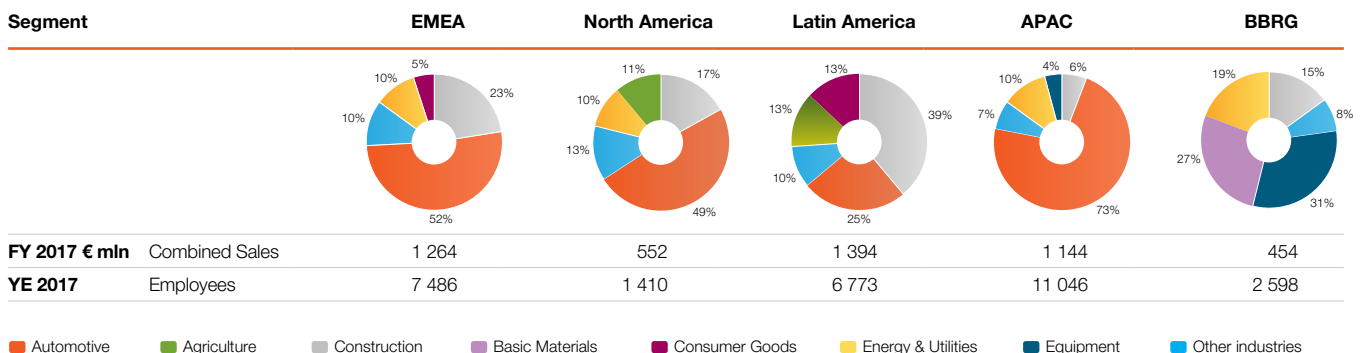
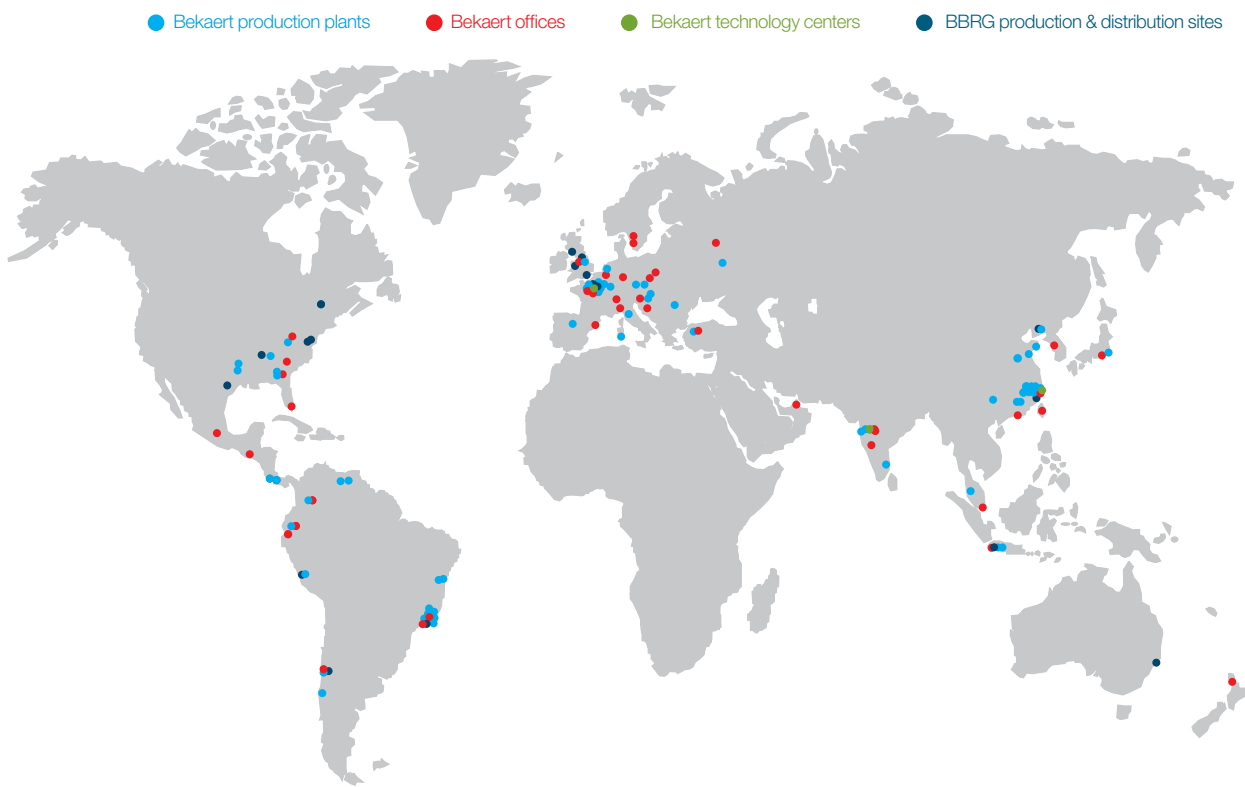


GLOBAL MARKET LEADERSHIP

Bekaert pursues global market leadership in target sectors. The largest markets for Bekaert's products are the automotive, construction and energy sectors. **Automotive** markets performed strongly in 2017. Revenue from automotive markets rose to 44% of total sales in 2017; a result of strong sales on the wave of increased demand and leading market shares.

22% of Bekaert's combined sales is from **construction** markets. Demand for the company's advanced steel fibers for concrete reinforcement increased steadily on a global level. In Latin America, about 40% of our sales is generated in construction markets with a mixed portfolio of advanced and traditional reinforcement products. Public infrastructure markets were down in certain countries but Bekaert's activities maintained their strong market shares.

Market conditions in oil and gas related **energy** markets were down at a global level and affected demand for profiled wires and ropes. Demand from solar markets declined due to an accelerated technology shift. Energy and utility markets account for 10% of the Group's combined top line.



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

Segment performance in 2017

EMEA

Our activities in EMEA achieved 11% sales growth in 2017, driven by robust organic volume growth. We repeated the record € 141 million underlying EBIT of 2016. The margin performance was lower due to some delay in passing on wire rod price increases to our customers - particularly in the highly competitive construction markets - and because of additional costs of hiring and training personnel needed for the ongoing expansion programs in Central and Eastern Europe. Capital expenditure (PP&E) more than doubled to € 115 million and included, amongst others, major capacity expansions in Romania, Slovakia and Russia.

North America

Bekaert's activities in North America achieved almost 8% sales growth and a significant improvement in profitability. Automotive, industrial and specialty steel wire markets performed well in 2017. As anticipated, sales volumes were lower in the last quarter of the year due to the normal seasonality impacts. The adverse effects of a weaker USD in the second half of the year had a significant impact on both sales and profitability, year-on-year. The transformation programs put in place in the region have had a material impact on the 2017 performance. The combined approach in implementing manufacturing, supply chain and commercial excellence have led to a stronger organization, better segmentation, and increased cost competitiveness. The underlying EBIT increased by 28% to € 33 million at a margin of 6%. Capital expenditure (PP&E) was € 13 million in North America.

Latin America

In Latin America, consolidated sales were down 1% from last year. The segment's profitability was affected by the deterioration of the business climate in 2017. Underlying EBIT decreased by 18% due to weak market conditions and cost inflation, amongst other due to protective measures against wire rod imports in various countries. The cancellation of the obligations under an onerous supply contract offset the divestment impact of the high-margin Sumaré entity. The underlying EBIT margin reached 8.2% for the full year. EBIT increased by more than 20% to € 80 million as a result of the gain on the sale of 55.5% of the shares of the Sumaré plant in Brazil which has been integrated into the BMB (Belgo Mineira Bekaert Artefatos de Arame Ltda) joint venture partnership with ArcelorMittal. We invested € 22 million in property, plant and equipment across the region, particularly in Chile and Peru.

Asia Pacific

Bekaert delivered 12% organic sales growth in Asia Pacific, driven by good volume growth and a positive aggregate effect of passed-on wire rod price increases and price-mix. Bekaert's rubber reinforcement activities reported firm growth across the region. Several developments hindered us from repeating the outstanding margin performance of last year: the continuous price increases of raw materials hampered an immediate effective pricing response in the fierce competitive environment in China. In the last quarter of the year, we were better able to pass on wire rod prices without adversely affecting our sales volumes. Moreover, the demand for loose abrasive sawing wire declined sharply due to an acceleration of the technology shift to new generation products. Underlying EBIT decreased to € 107 million at a margin of 9.3%, below our 2016 performance. Bekaert has successfully developed in the course of 2017 a fixed abrasive sawing wire. All key customers have tested and approved the samples and we are investing in production capacity to start serving our customers as of mid-2018. In anticipation of continued growth perspectives, Bekaert invested € 122 million in PP&E in the region in 2017, more than doubling the investment pace of 2016 and including expansion investments in China, India and Indonesia.

Bridon-Bekaert Ropes Group (BBRG)

BBRG achieved 42% sales growth. The integration of the Bridon activities since the end of June 2016, accounted for an increase of 38%. The advanced cords business activities have performed strongly throughout the year while the steel ropes activities continued to be affected by weak demand in oil & gas markets. Underlying EBIT was € 15 million at a margin of 3.3%, reflecting the difficult conditions in oil & gas markets and the margin impact of continuous wire rod price increases. The projected recovery of Bridon-Bekaert Ropes Group is taking longer than anticipated due to the absence of a rebound in offshore oil & gas activities and the slow reconversion and entry process into more diversified market segments. While the order books are modestly growing, they have an extended delivery window with limited immediate growth effects. BBRG invested € 15 million in PP&E in 2017, half of which in advanced cords and the other half in steel ropes manufacturing sites worldwide.

Margins on sales	EMEA	N-AM	L-AM	APAC	BBRG
EBIT-underlying	11.1%	6.0%	8.2%	9.3%	3.3%
EBITDA-underlying	15.9%	8.5%	11.1%	17.1%	9.0%

Financial review

Bekaert achieved more than 10% sales growth in 2017. Despite of the economic headwinds in Latin America, the various adverse portfolio effects, and the unusual volatility in raw materials prices and currencies, we were able to reach broadly the same profit level as in 2016 and we created value for our shareholders with ROIC well above WACC. Bottom-line, the net result attributable to the Group increased by 76% to € 185 million, or an EPS of € 3.26.

Underlying EBIT was € 301 million at a margin of 7.3%. The main factors preventing us from turning improved volumes into incremental profitability were the adverse mix effects of a fast declining loose abrasive sawing wire business and M&A; and the time needed to pass on the continuously increasing wire rod prices.

We will progressively improve on all controllable factors that have been weighing on our margins and are confident this will enhance our profitability over the course of 2018. We continue to believe that the improvements we are making throughout our business will allow us to move towards a 10% underlying EBIT margin over the medium term.

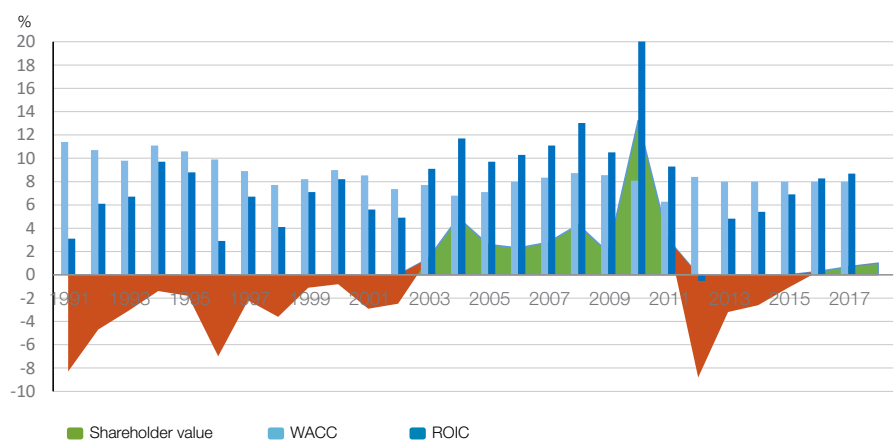


On a transformation journey towards 10% underlying EBIT margin.

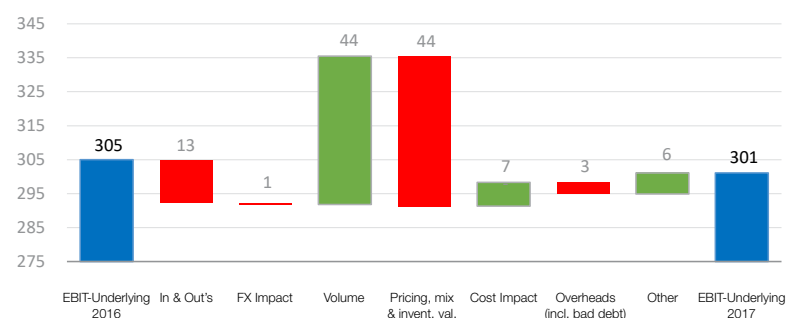
Long term performance

	2017	2016	2015	2014	2013	2007-2012
Growth	10.3%	1.2%	14.2%	0.9%	-7.9%	9.7%
ROIC > WACC (%)	8.7 > 8.0	8.3 > 8.0	6.9 < 8.0	5.4 < 8.0	4.8 < 8.0	10.8 > 8.1
Cash flow generation (EBITDA on sales)	12.4%	13.0%	12.0%	10.6%	9.3%	15.0%
EBIT	7.8%	7.0%	6.0%	5.3%	4.3%	8.2%
EBIT-underlying	7.3%	8.2%	6.3%	5.1%	5.2%	9.9%
Working capital (on sales)	21.4%	22.6%	24.8%	26.7%	26.5%	24.0%
Dividend pay-out	33.8%	58.7%	49.0%	54.4%	202%	24.0%
Taxation rate	31%	42%	29%	41%	89%	26%
Net debt (mln €)	1 151	1 068	837	853	574	591
Financial autonomy (equity / total assets)	36%	37%	39%	40%	44%	46%
Gearing (net debt / equity)	73%	67%	55%	54%	38%	41%
Financing (net debt / EBITDA)	2.3	2.2	1.9	2.5	1.9	1.5

Shareholder value: ROIC - WACC



Underlying EBIT bridge



Key figures for consolidated companies

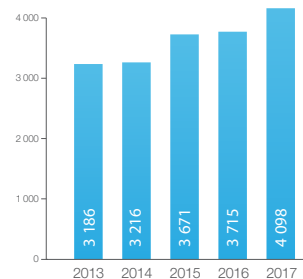
Consolidated financial statements

in millions of €

	2016	2017	Delta
Income statement			
Sales	3 715	4 098	10.3%
EBIT	260	318	22.3%
EBIT-underlying	305	301	-1.3%
Interests and other financial results	-111	-93	-16.2%
Income taxes	-62	-69	11.3%
Group share joint ventures	25	27	8.0%
Result for the period	112	183	63.4%
attributable to the Group	105	185	76.2%
attributable to non-controlling interests	7	-2	-
EBITDA-underlying	513	497	-3.1%
Depreciation PP&E	192	192	-
Amortization and impairment	30	-	-
Balance sheet			
Equity	1 598	1 583	-0.9%
Non-current assets	2 137	2 124	-0.6%
Capital expenditure (PP&E)	159	273	71.7%
Balance sheet total	4 304	4 445	3.3%
Net debt	1 068	1 151	7.8%
Capital employed	2 650	2 664	0.5%
Working capital	843	888	5.3%
Employees as at 31 December	25 572	25 784	0.2%
Ratios			
EBITDA on sales	13.0%	12.4%	
Underlying EBITDA on sales	13.8%	12.1%	
EBIT on sales	7.0%	7.8%	
Underlying EBIT on sales	8.2%	7.3%	
EBIT interest coverage	3.9	4.0	
ROCE	10.0%	11.8%	
ROE	7.2%	11.5%	
Financial autonomy	37.1%	35.6%	
Gearing (Net debt on equity)	66.8%	72.7%	
Net debt on EBITDA	2.2	2.3	
Per share (in €)			
Earnings per share (EPS)	1.9	3.3	
Dividend per share (DPS)	1.10	1.10	

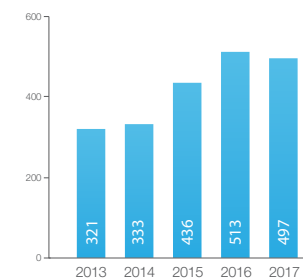
Sales

in millions of €



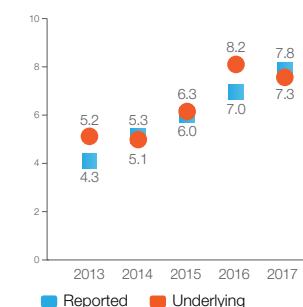
EBITDA-underlying

in millions of €



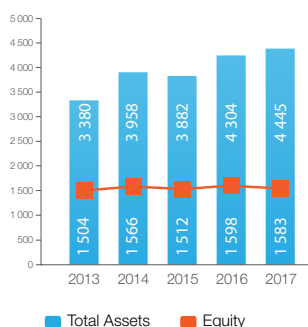
EBIT on sales

in %



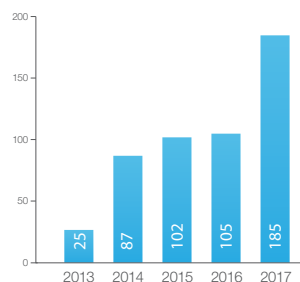
Equity and total assets

in millions of €



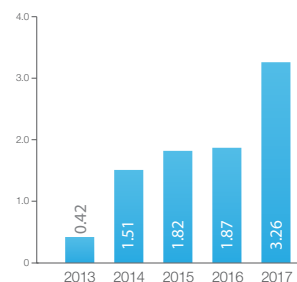
Result attributable to the Group

in millions of €



EPS

in €



Historical review of financial statements

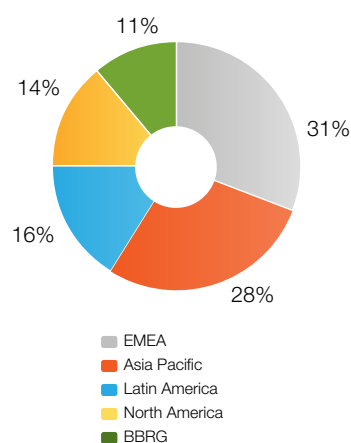
Consolidated income statement

in millions of €

	2008	2009	2010	2011	2012	2013	2014	2015	2016*	2017
Sales	2 662	2 437	3 262	3 340	3 461	3 186	3 216	3 671	3 715	4 098
Cost of sales	-2 061	-1 903	-2 358	-2 689	-2 982	-2 703	-2 730	-3 073	-3 058	-3 396
Gross profit	602	534	904	651	479	482	486	598	657	702
Selling expenses	-122	105	-129	-149	-158	-128	-138	-156	-176	-180
Administrative expenses	-114	-111	-136	-134	-135	-125	-127	-141	-152	-164
R&D expenses	-69	-63	-79	-90	-69	-62	-59	-65	-63	-63
Other operating revenues	11	15	16	41	58	18	69	86	15	49
Other operating expenses	-98	-38	-42	-30	-224	-48	-60	-102	-21	-25
EBIT	210	232	534	289	-50	137	171	219	260	318
EBIT-underlying	294	257	562	281	117	166	164	231	305	301
Interest income	5	6	9	8	9	6	5	9	6	3
Interest expense	-46	-63	-59	-73	-89	-70	-68	-71	-79	-90
Other financial income and expenses	-8	-9	18	27	-3	-20	-4	-34	-37	-6
Result before taxes	161	167	502	250	-133	54	105	123	149	225
Income taxes	-26	-34	-139	-68	-68	-48	-42	-36	-62	-69
Result after taxes (consolidated companies)	136	133	362	182	-201	6	62	87	87	156
Share in the result of joint ventures	56	38	36	25	10	30	25	18	25	27
Result for the period	192	170	399	207	-191	36	88	105	112	183
Attributable to:										
the Group	174	152	368	193	-197	25	87	102	105	185
Non-controlling interests	18	18	31	15	6	11	-	4	7	-2
Growth figures (in %)										
Sales	22.5	-8.5	33.9	2.4	3.6	-7.9	0.9	14.2	1.2	10.3
Organic	17.7	-16.9	31.5	5.1	-10.8	-3.3	2.8	-3.2	0.7	9.0
Acquisitions / divestments	5.8	5.9	1.4	-1.1	9.5	0.9	0.5	9.1	2.6	2.2
Currency movements	-1.0	2.5	1.0	-1.6	4.9	-5.5	-2.4	8.4	-1.8	-0.9
EBIT	20.5	10.3	130.1	-45.9	N.A.	N.A.	24.8	28.1	18.4	22.5
EBITDA	38.0	-6.5	88.0	-31.4	-44.9	8.4	15.1	29.1	9.1	5.9

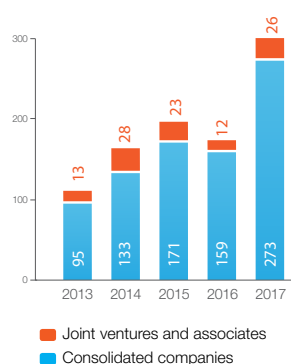
* The 2016 one-off items initially reported in other operating expenses and revenues have been assigned to the applicable functional line items (cost of sales, selling expenses, administrative expenses, R&D)

Consolidated sales by segment



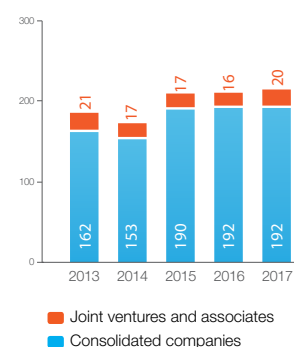
Capital expenditure (PP&E)

in millions of €



Depreciation (PP&E)

in millions of €



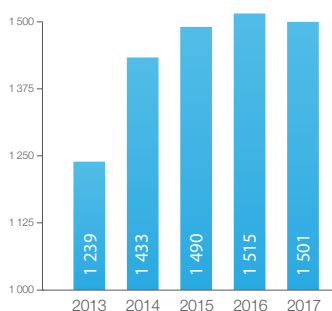
Consolidated balance sheet

in millions of €

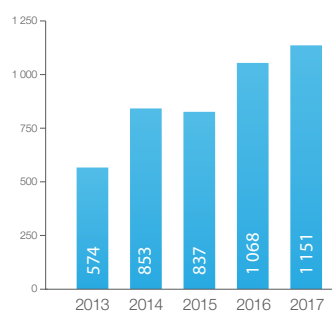
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Non-current assets	1 409	1 536	1 766	1 900	1 747	1 609	1 851	1 922	2 137	2 124
Intangible assets	52	51	73	83	82	71	98	109	140	125
Goodwill	59	54	58	21	17	16	18	36	152	150
Property, plant and equipment	1 071	1 128	1 295	1 434	1 377	1 239	1 433	1 490	1 515	1 501
Investments joint ventures	200	219	244	258	168	156	156	114	147	165
Other non-current assets	18	41	32	21	44	49	44	40	32	42
Deferred tax assets	9	44	64	84	59	78	101	132	150	141
Current assets	1 258	1 294	1 907	2 269	1 921	1 772	2 107	1 960	2 168	2 321
Inventories	511	358	508	578	568	539	641	629	725	780
Trade receivables*	483	480	774	828	752	693	822	754	799	892
Other receivables	53	49	64	88	84	84	107	99	108	127
Short-term deposits	14	155	105	383	105	10	14	10	5	50
Cash and cash equivalents	105	121	338	294	352	392	459	402	366	419
Other current assets	72	122	118	63	60	51	65	66	52	44
Assets held for sale	21	9	-	35	-	2	-	-	112	8
Total assets	2 667	2 830	3 673	4 169	3 668	3 380	3 958	3 882	4 304	4 445
Equity	1 172	1 374	1 697	1 766	1 604	1 504	1 566	1 512	1 598	1 583
Share capital	175	175	176	177	177	177	177	177	178	178
Retained earnings and other reserves	956	1 110	1 434	1 517	1 245	1 170	1 190	1 205	1 289	1 310
Non-controlling interests	42	89	86	73	182	158	199	129	131	95
Non-current liabilities	514	821	937	1 138	1 110	905	1 205	1 083	1 504	1 449
Employee benefit obligations	143	136	151	161	180	137	176	173	183	151
Provisions	32	29	34	32	42	41	56	50	63	46
Interest-bearing debt	288	598	700	908	850	688	910	792	1 161	1 180
Other non-current liabilities	11	5	9	10	6	3	9	15	45	27
Deferred tax liabilities	39	53	42	27	32	37	54	53	53	44
Current liabilities	981	635	1 040	1 265	954	972	1 187	1 287	1 202	1 413
Interest-bearing debt	503	151	320	648	343	322	442	501	298	454
Trade payables	254	247	342	291	322	339	391	457	556	665
Employee benefit obligations	118	98	128	108	122	121	122	131	133	130
Provisions	30	9	15	13	20	24	20	27	18	9
Income taxes payable	18	39	95	76	67	83	97	106	102	92
Other current liabilities	54	88	139	116	80	82	115	65	62	62
Liabilities associated with assets held for sale	5	2	-	13	-	-	-	-	34	-
Total liabilities	2 667	2 830	3 673	4 169	3 668	3 380	3 958	3 882	4 304	4 445

PP&E

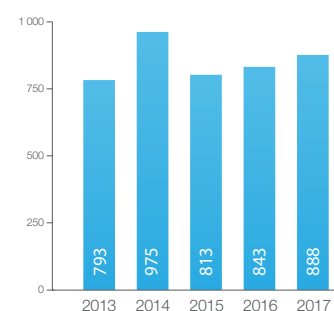
in millions of €

**Net debt**

in millions of €

**Working capital**

in millions of €



* Includes bills of exchange received.

Consolidated changes in equity

in millions of €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Opening balance	1 147	1 172	1 374	1 697	1 766	1 604	1 504	1 566	1 512	1 598
Effect of changes in accounting policies at opening	-	-	-	-	-	-	-	-6	-	-
Result for the period	192	170	399	207	-191	36	88	105	112	183
Other comprehensive income	-58	48	107	-14	-53	-63	70	-4	31	-110
Treasury shares transactions	-20	2	-58	1	-	-15	-72	1	8	4
Dividends to shareholders	-54	-55	-98	-98	-30	-50	-50	-48	-50	-62
Dividends to non-controlling interests	-8	-	-39	-33	-15	-13	-53	-7	-18	-28
Other	-27	36	12	7	126	5	80	-97	4	-1
Closing balance	1 172	1 374	1 697	1 766	1 604	1 504	1 566	1 512	1 598	1 583

Consolidated statement of comprehensive income

in millions of €	2009	2010	2011	2012	2013	2014	2015	2016	2017
Result for the period	170	399	207	-191	36	88	105	112	183
Other comprehensive income									
Exchange differences	7	117	24	-58	-86	93	-17	37	-124
Cash flow hedges	6	-	1	2	1	1	0	1	0
Remeasurement gains and losses on defined benefit plans	10	-9	-26	-6	22	-28	14	-10	15
Other	25	-1	-12	10	-	5	-1	3	-1
Other comprehensive income for the period, net of tax	48	107	-14	-53	-63	70	-3	31	-110
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	218	505	193	-243	-27	158	102	143	73
Attributable to									
the Group	202	469	175	-248	-23	142	92	135	87
non-controlling interests	16	36	18	5	-4	16	10	8	-15

Consolidated cash flow statement

in millions of €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Operating activities										
EBIT	210	232	534	289	-50	137	171	219	260	318
Non-cash and investing items	228	109	193	164	314	148	135	193	212	125
Income taxes	-28	-31	-113	-129	-59	-52	-46	-57	-96	-87
Gross cash	411	310	614	324	205	234	261	355	376	356
Change in working capital	-159	196	-277	-200	227	78	-55	212	16	-110
Other operating cash flows	-42	-8	6	-18	7	-7	-19	16	8	-3
Cash from operating activities	210	497	342	106	439	306	187	584	400	244
Investing activities										
New portfolio investments	-44	-3	-30	-18	8	-	-110	-239	41	-17
Disposals of investments	1	-1	13	101	23	7	3	31	-	38
Dividends received	46	41	40	8	7	14	21	18	22	29
Capital expenditure intangibles	-12	-8	-17	-11	-4	-2	-22	-6	-6	-4
Capital expenditure (PP&E)	-239	-158	-230	-267	-123	-95	-133	-171	-159	-273
Other investing cash flows	5	2	14	2	8	4	16	4	1	1
Cash from investing activities	-243	-127	-211	-185	-81	-72	-225	-363	-100	-226
Financing activities										
Interests received	5	5	10	4	7	10	5	7	7	3
Interests paid	-36	-44	-53	-63	-85	-75	-61	-64	-63	-60
Dividends paid	-62	-51	-119	-163	-46	-58	-66	-56	-68	-90
Other financing cash flows	173	-251	242	242	-148	-69	210	-155	-178	194
Cash from financing activities	79	-341	80	20	-272	-192	88	-268	-302	47
Changes in cash	46	30	212	-59	86	41	50	-47	-2	65
Cash at the beginning	58	105	121	338	294	352	392	459	402	366
Exchange rate differences	1	-13	5	15	-27	-2	17	-10	-25	-20
Cash and cash equivalents reclassified as held for sale	-	-	-	-	-	-	-	-	-8	8
Cash at the end of the period	105	121	338	294	352	392	459	402	366	419

Consolidated additional key figures

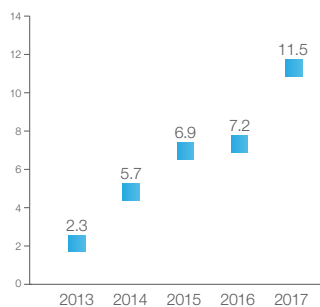
in millions of €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Capital expenditure (PP&E)	239	158	230	267	123	95	133	171	159	273
Capital expenditure (intangibles)	12	8	17	11	4	2	22	6	6	4
Depreciation (PP&E)	125	139	158	170	195	162	153	190	192	192
Amortization and impairment	77	14	33	38	129	-2	29	31	30	-
Negative goodwill	-	-	-1	-	-	-	-11	-	-	-
EBITDA	412	386	725	497	274	297	342	441	481	510
Capital employed	1 835	1 752	2 267	2 568	2 375	2 119	2 524	2 448	2 650	2 664
Working capital	653	519	841	1 031	898	793	975	813	843	888
Net debt	627	395	522	856	700	574	853	837	1 068	1 151
Added value	936	885	1 322	1 094	986	901	952	1 184	1 254	1 329
Employees charges	524	499	597	619	712	604	610	743	773	820
Employees as at 31 December (FTE*)	16 971	18 103	21 877	22 413	22 549	21 790	24 127	23 666	25 460	25 631

Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross profit on sales (%)	22.6	21.9	27.7	19.5	13.8	15.1	15.1	16.3	18.6	17.2
EBITDA on sales (%)	15.5	15.8	22.2	14.9	7.9	9.3	10.6	12.0	13.0	12.4
EBIT on sales (%)	7.9	9.5	16.4	8.7	-1.4	4.3	5.3	6.0	7.0	7.8
Underlying EBIT on sales (%)	11.1	10.5	17.2	8.4	3.4	5.2	5.1	6.3	8.2	7.3
Sales on capital employed	1.5	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Return on capital employed ROCE (%)	12.5	12.9	26.6	12.0	-2.0	6.1	7.7	8.7	10.0	11.8
ROE (%)	16.5	13.4	26.0	12.0	-11.3	2.3	5.7	6.9	7.2	11.5
Net debt on EBITDA	1.5	1.0	0.7	1.7	2.6	1.9	2.5	1.9	2.2	2.3
EBIT interest coverage	6	5	12	5	-1	2	3	4	4	4
EBITDA interest coverage	11	8	16	8	4	5	6	8	7	6
Capital ratio (%)	44	49	46	42	44	44	40	39	37	36
Gearing (net debt to equity) (%)	54	29	31	49	44	38	54	55	67	73
Net debt on net capitalization (%)	35	22	24	33	30	28	35	36	40	42
Working capital on sales (%)	22	24	21	28	28	27	27	25	23	21

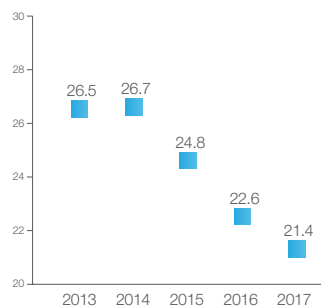
Return on equity

in %



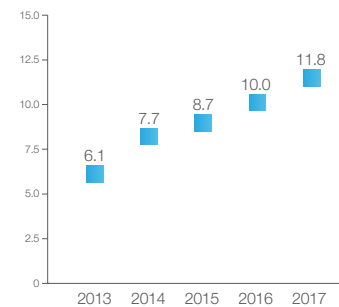
Working capital on sales

in %



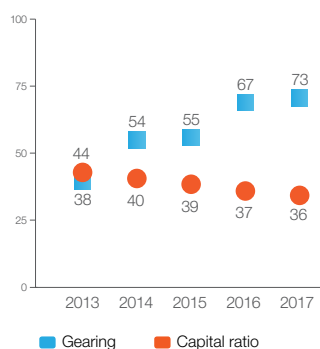
Return on capital employed

in %



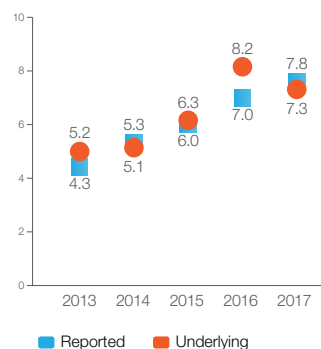
Gearing and capital ratio

in %



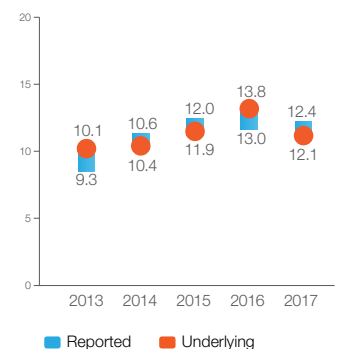
EBIT on sales

in %



EBITDA on sales

in %



* FTE: full time equivalent.

Historical review of joint ventures and associates

Key figures joint ventures and associates

in millions of €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Sales	1 348	905	1 207	1 259	926	925	824	731	636	710
Operating result (EBIT)	182	104	103	90	49	95	78	75	75	66
Net result	125	82	81	61	36	76	64	55	64	71
Capital expenditure (PP&E)	51	31	41	46	16	13	28	23	12	26
Depreciation (PP&E)	34	30	26	28	23	21	17	17	16	20
Employees as at 31 December (FTE*)	5 599	4 489	5 212	5 940	4 514	4 535	4 245	3 371	3 291	3 529
Group's share net result	56	38	36	25	10	30	25	18	25	27
Group's share equity	195	213	237	252	162	151	151	111	142	165
Dividends received	46	41	40	8	7	13	21	18	22	30

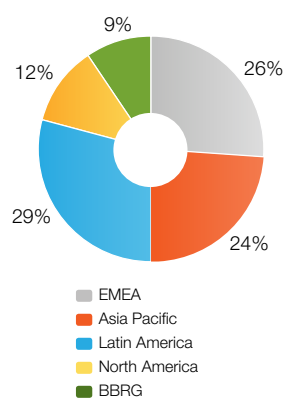
Performance joint ventures and associates

in %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EBIT on sales	13.5	11.5	8.5	7.1	5.3	10.3	9.5	10.2	11.8	9.3
ROE	27.5	18.4	16.8	12.3	9.6	21.2	18.5	13.6	19.5	16.4
Average participation	44.9	46.5	46.6	46.7	45.3	45.4	45.0	45.0	44.9	44.8
Dividend pay-out	97.8	73.2	105.3	20.8	27.5	120.4	68.0	69.8	120.1	118.3

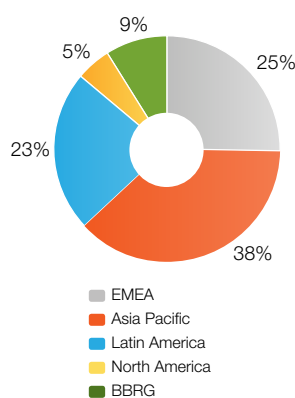
Historical review of combined key figures

in millions of €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Sales	4 010	3 343	4 469	4 599	4 387	4 111	4 040	4 402	4 351	4 808
Capital expenditure (PP&E)	290	189	271	313	139	108	160	194	170	298
Employees as at 31 December (FTE*)	22 570	22 592	27 089	28 353	27 063	26 325	28 372	27 037	28 751	29 160
Employees as at 31 December	23 879	22 763	27 257	28 596	27 196	26 384	28 440	27 148	28 863	29 313

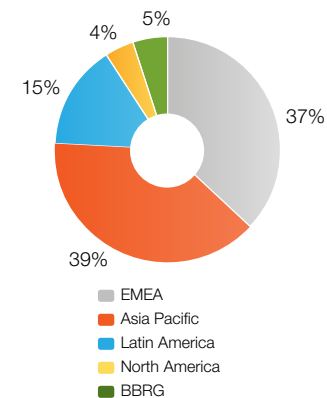
Combined sales by segment



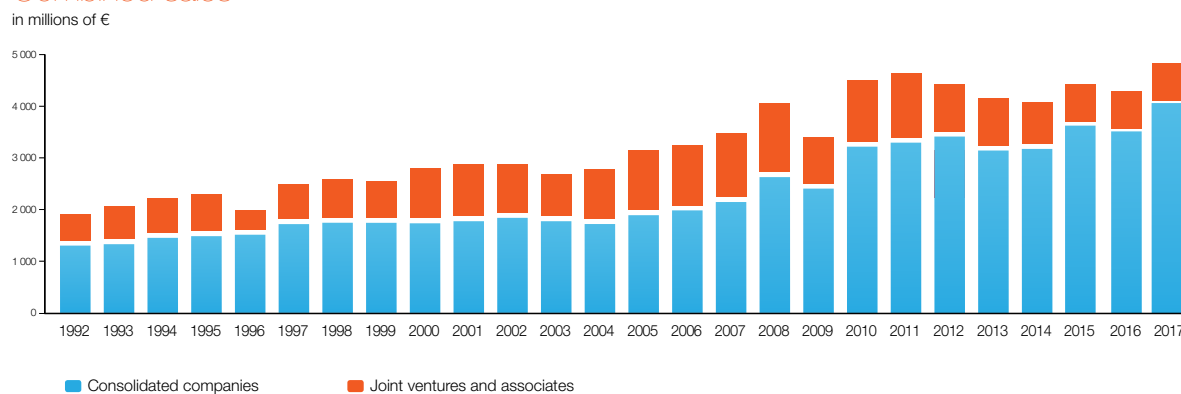
Employees by segment (FTE*)



Combined capex by segment (PP&E)



Combined sales



* FTE: full time equivalent.

Historical review of segment reporting*

EMEA

in millions of €

	2014	2015	2016	2017	Delta
Consolidated companies					
Sales	1 064	1 174	1 148	1 273	11%
EBIT	116	135	136	144	6%
EBIT-underlying	114	128	141	141	0%
Depreciation	44	55	58	62	6%
Impairment losses	5	0	0	-3	-
EBITDA	165	190	194	202	4%
Segment assets	877	848	881	1 018	15%
Segment liabilities	211	214	240	299	25%
Weighted average capital employed	545	665	638	680	7%
Capital expenditure (PP&E)	33	45	52	115	122%
Capital expenditure (intangibles)	33	4	2	2	13%
Employees as at 31 December (FTE**)	6 837	7 116	7 235	7 426	3%

Ratios

EBITDA-underlying margin (%)	14.9	15.6	17.4	15.9
EBIT-underlying margin (%)	10.8	10.9	12.2	11.1
ROCE (%)	21.3	20.3	21.3	21.2

Asia Pacific

in millions of €

	2014	2015	2016	2017	Delta
Consolidated companies					
Sales	966	1 019	1 052	1 145	9%
EBIT	54	58	100	104	3%
EBIT-underlying	63	69	119	107	-11%
Depreciation	94	109	102	89	-12%
Impairment losses	12	12	17	-	-
EBITDA	159	179	219	193	-12%
Segment assets	1 282	1 168	1 115	1 209	8%
Segment liabilities	144	160	179	197	10%
Weighted average capital employed	1 113	1 064	976	974	0%
Capital expenditure (PP&E)	51	43	59	122	108%
Capital expenditure (intangibles)	2	-	1	52	-
Employees as at 31 December (FTE**)	10 902	9 979	10 541	10 980	4%

Ratios (consolidated)

EBITDA-underlying margin (%)	16.5	17.5	21.1	17.1
EBIT-underlying margin (%)	6.5	6.8	11.3	9.3
ROCE (%)	4.8	5.4	10.3	10.7

Joint ventures and associates

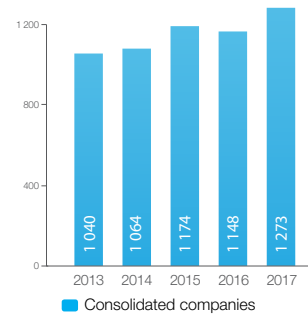
Sales	48	49	-	-	-
Group's share in the net result	-1	-6	-	-	-
Capital expenditure (PP&E)	1	2	-	-	-
Employees as at 31 December (FTE**)	741	-	-	-	-
Equity share	11	-	-	-	-

Total

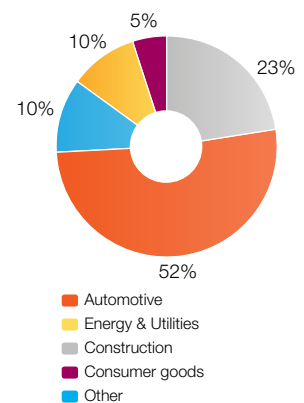
Combined sales	1 014	1 068	1 052	1 144	9%
Capital expenditure (PP&E)	52	44	59	122	108%
Employees as at 31 December (FTE**)	11 643	9 979	10 541	10 980	4%

Sales

in millions of €

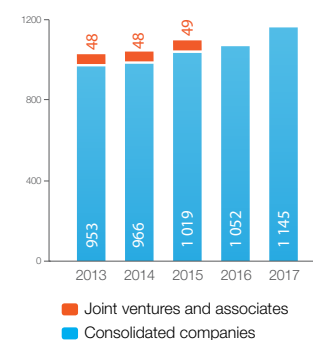


Sales by sector

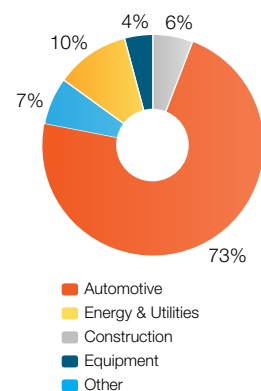


Sales

in millions of €



Sales by sector



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

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

North America

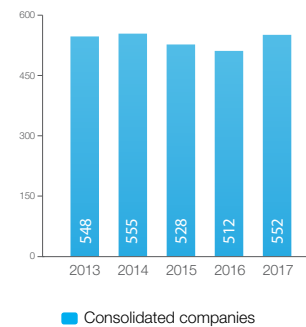
in millions of €	2014	2015	2016	2017	Delta
Consolidated companies					
Sales	555	528	512	552	8%
EBIT	28	27	26	33	28%
EBIT-underlying	20	14	26	33	28%
Depreciation	9	10	13	13	3%
EBITDA	38	38	39	47	20%
Segment assets	303	270	300	299	0%
Segment liabilities	69	62	62	88	41%
Weighted average capital employed	211	195	222	224	1%
Capital expenditure (PP&E)	26	46	21	13	-38%
Capital expenditure (intangibles)	-	-	-	-	-
Employees as at 31 December (FTE**)	1 642	1 317	1 336	1 395	4%
Ratios					
EBITDA-underlying margin (%)	5.6	4.6	7.6	8.5	
EBIT-underlying margin (%)	3.6	2.6	5.1	6.0	
ROCE (%)	13.3	14.0	11.7	14.9	

Latin America

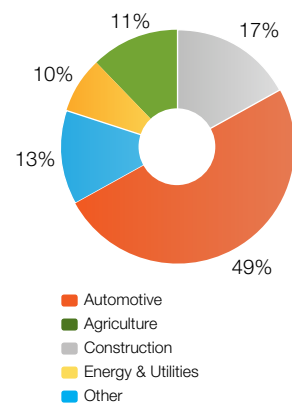
in millions of €	2014	2015	2016	2017	Delta
Consolidated companies					
Sales	631	712	682	673	-1%
EBIT	34	45	67	80	21%
EBIT-underlying	26	46	67	55	-18%
Depreciation	17	24	22	20	-10%
Negative goodwill	-11	-	-	-	-
EBITDA	40	69	88	100	13%
Segment assets	620	509	464	453	-2%
Segment liabilities	112	110	118	120	2%
Weighted average capital employed	388	414	403	371	-8%
Capital expenditure (PP&E)	32	18	14	22	55%
Capital expenditure (intangibles)	2	-	1	-	-
Employees as at 31 December (FTE**)	4 747	4 003	3 853	3 244	-16%
Ratios (consolidated)					
EBITDA-underlying margin (%)	6.8	9.6	13.0	11.1	-15%
EBIT-underlying margin (%)	4.1	6.5	9.8	8.2	-16%
ROCE (%)	8.8	11.0	16.5	21.6	31%
Joint ventures and associates					
Sales	791	688	638	721	13%
Group's share in the net result	26	24	25	27	6%
Capital expenditure (PP&E)	27	22	12	26	119%
Employees as at 31 December (FTE**)	3 504	3 371	3 291	3 529	7%
Equity share	145	114	147	165	13%
Total					
Combined sales	1 422	1 400	1 320	1 394	6%
Capital expenditure (PP&E)	59	40	26	48	84%
Employees as at 31 December (FTE**)	8 251	7 374	7 144	6 773	-5%

Sales

in millions of €

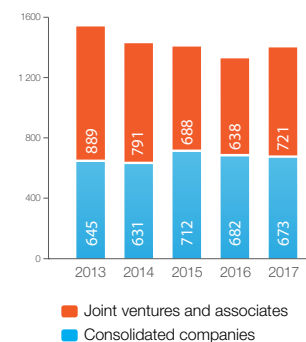


Sales by sector

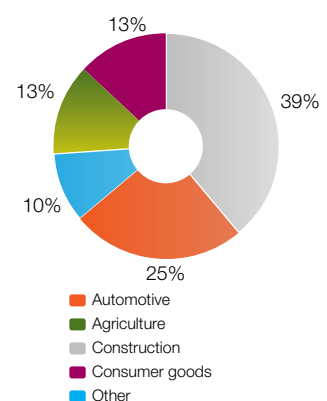


Sales

in millions of €



Sales by sector



BBRG

in millions of €

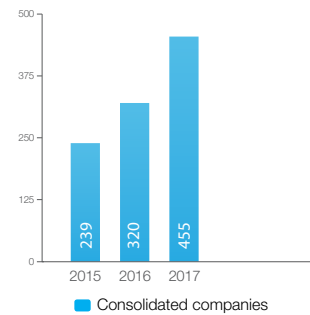
	2015	2016	2017	Delta
Consolidated companies				
Sales	239	320	455	42%
EBIT	29	-9	12	-
EBIT - Underlying	29	13	15	14%
Depreciation	14	21	26	23%
EBITDA	43	13	38	196%
Segment assets	278	613	574	-6%
Segment liabilities	34	92	108	18%
Weighted average capital employed	234	385	491	28%
Capital expenditure (PP&E)	26	14	15	6%
Capital expenditure (intangibles)	-	-	1	-
Employees as at 31 December (FTE*)	1 251	2 494	2 587	4%

Ratios

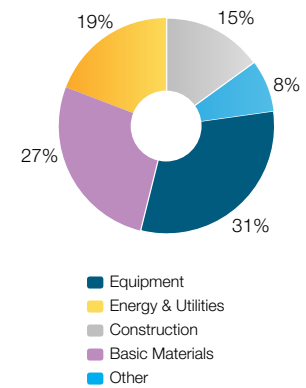
EBITDA-underlying margin (%)	18.2	10.8	9.0
EBIT-underlying margin (%)	12.3	4.1	3.3
ROCE (%)	12.3	-2.3	2.5

Sales

in millions of €

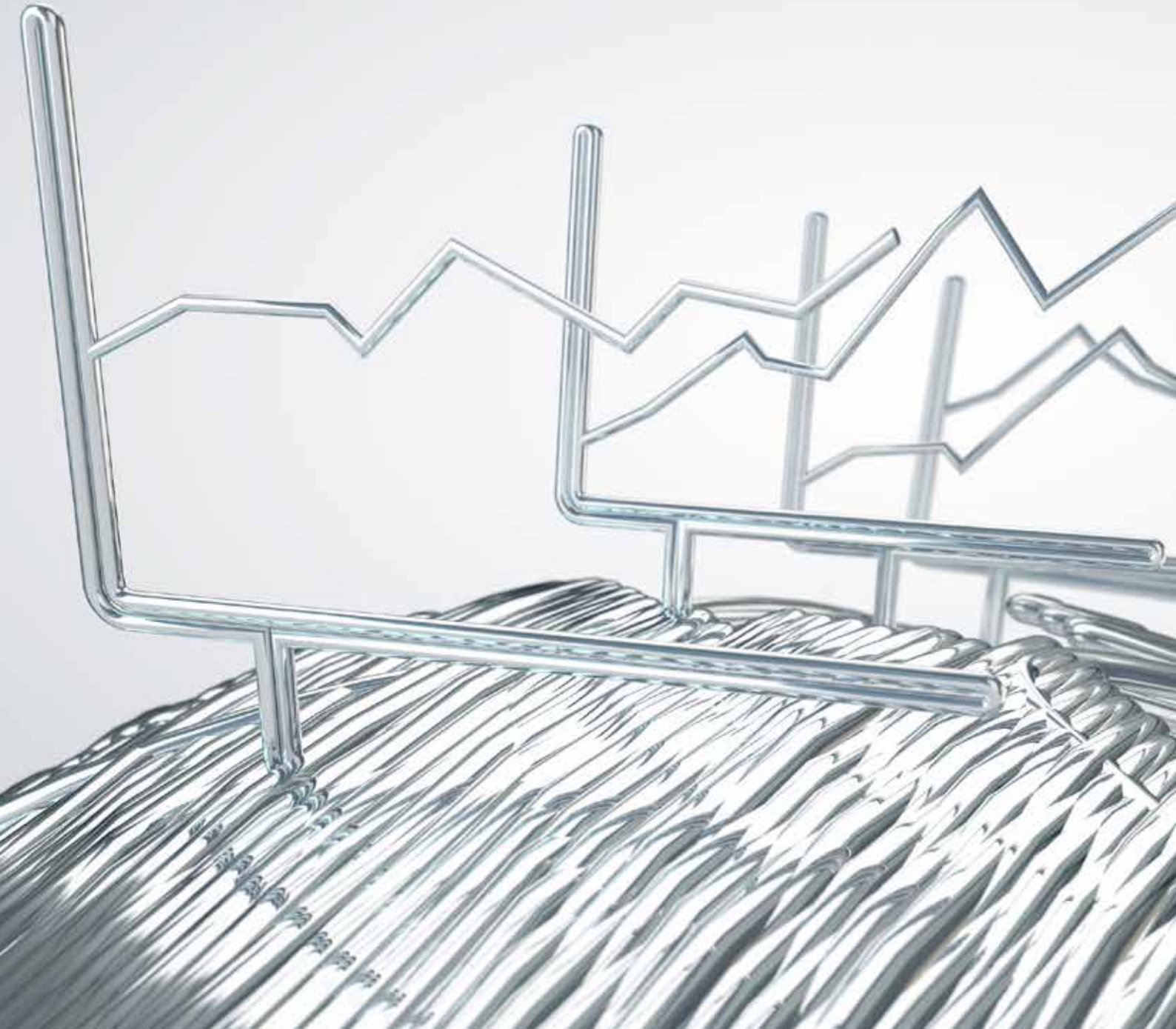


Sales by sector



* FTE: full time equivalent.

THE BEKAERT SHARE



Key figures per share

NV Bekaert SA

	2016	2017
Number of shares as at 31 December	60 347 525	60 373 841
Average number of shares	56 263 172	56 741 126
Average daily traded volume	123 268	121 686

NV Bekaert SA

in millions €	2016	2017
Annual turnover on stock exchange	1 147	1 279
Average daily turnover on stock exchange	4.5	5.0
Free float	59.2%	59.6%
Velocity (band adjusted)	88%	86%
Market capitalization as at 31 December	2 322	2 200

Per share

in €	2016	2017
EBITDA	8.56	8.98
EBIT	4.61	5.61
EPS	1.87	3.26
Sales	66.03	72.23
Book value	24.31	24.66
Book value adjusted ***	25.98	26.24
Gross dividend *	1.1000	1.1000
Net dividend **	0.7700	0.7700

Valorization

in €	2016	2017
Price as at 31 December	38.49	36.45
Price (average)	37.07	42.05
Price-earnings as at 31 December	20.60	11.20
Price on book value	1.6	1.5
Dividend yield	2.9%	3.0%
Dividend yield (average)	3.0%	2.6%
Dividend pay-out	59.0%	33.8%

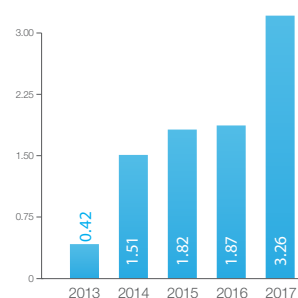
On 23 February 2018 Bekaert had a market capitalization of € 2.3 billion and a free float market capitalization of € 1.4 billion. The free float was 59.56% and the free float band was 60%.

After having been an established value in the Euronext Brussels Star Index since its start in 1991, Bekaert was excluded from BEL20® as from 19 March 2018.

Bekaert, world market and technology leader in steel wire transformation and coating technologies, will continue to create value for its customers and shareholders. That is our focus. Our growth and transformation journey will allow us to move towards a 10% underlying EBIT margin over the medium term. That is our firm ambition.

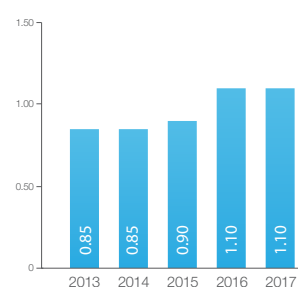
EPS

in €



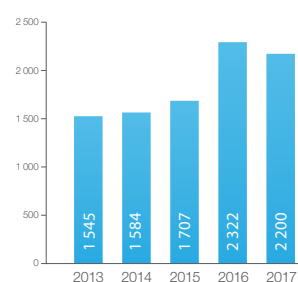
Gross dividend*

in €



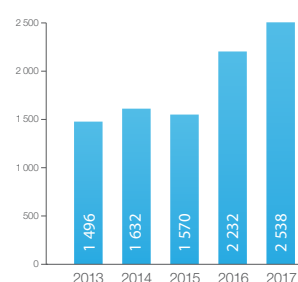
Market capitalization 31/12

in millions of €



Market capitalization average

in millions of €



* The dividend is subject to approval by the General Meeting of Shareholders 2018.

** Subject to the applicable tax legislation.

*** Denominator excluding treasury shares

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)	2013	2014	2015	2016	2017
Number of shares as at 31/12	60 063 871	60 111 405	60 125 525	60 347 525	60 373 841
Number of shares: weighted average	58 519 782	57 599 873	55 841 843	56 263 172	56 741 126
Number of shares: diluted average	58 699 429	58 876 312	56 060 677	56 886 582	66 427 499
Average daily traded volume	126 923	82 813	120 991	123 268	121 686

Financial instruments

BRUSSELS	Euronext®	Continuous
Share	ISIN	BE0974258874
Bond convertible 2016-2018	ISIN	BE6286986284
LUXEMBOURG		
Bond 2010-2018	ISIN	BE6213295577
Bond 2011-2019	ISIN	BE6228573091
Bond 2013-2020	ISIN	BE0002206721

Indices

Euronext BEL20® (until 19/03/2018)	STOXX True Exposure Developed	STOXX Europe Total Market
Euronext BEL MID (as from 19/03/2018)	EURO STOXX TMI General Industrials	STOXX Europe TMI Industrial Goods & Services
Next150	EURO STOXX TMI Industrial Goods & Services	STOXX Europe TMI Value Small
Euronext Industrials	EURO STOXX TMI Industrials	STOXX Europe Total Market Small
Euronext Belgian All shares	EURO STOXX TMI Value	STOXX Europe ex UK TMI Industrial Goods & Services
Euronext Belgian Continuous	EURO STOXX TMI Value Small	STOXX Europe ex UK Total Market
Euronext Engineering Machinery	EURO STOXX Total Market	STOXX Europe ex UK Total Market Small
Vlam21	EURO STOXX Total Market Small	STOXX Global Total Market
DJ Stoxx TMI Ex UK	STOXX All Europe Total Market	STOXX True Exposure Developed Markets 25%
DJ Stoxx TMI Euro	STOXX Belgium Total Market	STOXX Developed Markets Total Market
IN.flanders®	STOXX Europe TMI General Industrials	STOXX Developed Markets Total Market Small
Kempen/SNS Smaller Europe SRI	STOXX Europe TMI Industrials	STOXX Developed and Emerging Markets Total Market
Ethibel Excellence Index®	STOXX Europe TMI Value	STOXX True Exposure Developed Markets ex USA 25%

Sector classification

ICB Diversified Industrials 2727

Historical review of figures per share*

Share data

in €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EBITDA	6.97	6.51	12.23	8.43	4.64	5.08	5.94	7.91	8.56	8.98
Operating result (EBIT)	3.56	3.92	9.02	4.91	-0.85	2.35	2.97	3.93	4.61	5.61
EPS	2.94	2.56	6.21	3.27	-3.33	0.42	1.51	1.82	1.87	3.26
EPS growth	16%	-13%	142%	-47%	N.A.	N.A.	260%	20%	3%	74%
Sales	45.01	41.16	55.06	56.67	58.60	54.44	55.83	65.74	66.03	72.23
Book value	19.05	21.59	26.90	28.24	23.71	22.41	22.74	22.99	24.31	24.66
Book value adjusted **	19.10	21.63	27.34	28.69	24.08	23.05	24.48	24.74	25.98	26.24

Valuation data

in €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Price as at 31 December	16.107	36.167	85.900	24.785	21.875	25.720	26.345	28.385	38.485	36.445
Price - earnings as at 31/12	5	14	14	8	-7	61	17	16	21	11
Price - earnings (average)	10	10	9	17	-7	59	18	14	20	13
Price - earnings high	14	14	14	27	-10	74	20	16	23	15
Price - earnings low	5	5	5	7	-5	48	14	12	14	10
Price on book value	0.85	1.67	3.19	0.88	0.92	1.15	1.16	1.23	1.58	1.48
Price on sales	0.36	0.88	1.56	0.44	0.37	0.47	0.47	0.43	0.58	0.50

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

** Denominator excluding treasury shares.

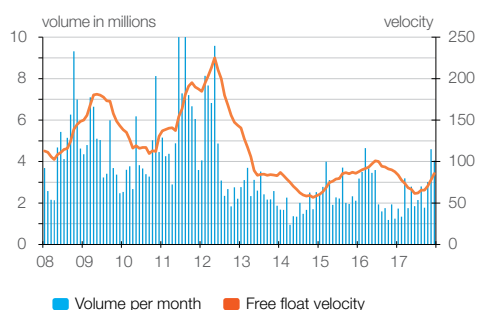
Share listing*

in €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Price as at 31 December	16.107	36.167	85.900	24.785	21.875	25.720	26.345	28.385	38.485	36.445
Price high	40.413	36.467	86.960	87.980	33.500	31.110	30.195	30.000	42.450	49.915
Price low	14.567	12.417	32.867	23.500	17.210	20.010	21.900	22.580	26.560	33.500
Price average closing	29.510	25.145	53.819	54.694	22.592	24.926	27.155	26.124	37.065	42.052
Daily volume	223 140	215 601	195 856	284 289	218 850	126 923	82 813	120 991	123 268	121 686
Daily turnover (in millions of €)	6.4	5.0	10.9	14.5	5.0	3.1	2.1	3.1	4.5	5.0
Annual turnover (in millions of €)	1 652	1 310	2 833	3 774	1 313	796	527	804	1 147	1 279
Velocity (% annual)	96	93	85	122	93	54	35	52	53	51
Velocity (% adjusted free float)	148	143	130	188	144	90	59	86	88	86
Free float (%)	60.6	60.5	60.2	60.9	61.0	59.9	55.7	56.7	59.2	59.6

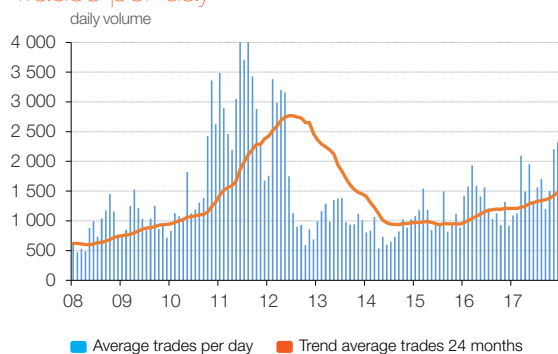
Free float market capitalization



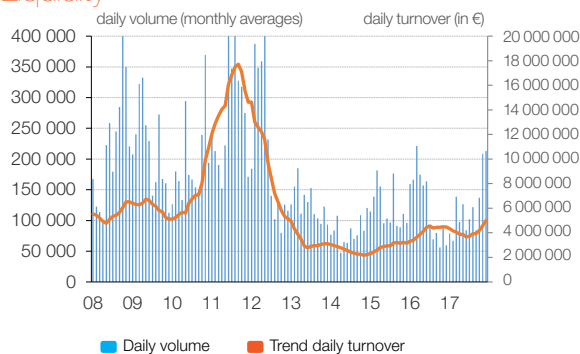
Free float velocity



Trades per day



Liquidity



Traded volumes

The average daily trading volume was about 122 000 shares in 2017. The volume peaked on 20 December 2017, when 715 255 shares were handled.

Market capitalization

in millions of €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Capitalization as at 31 December	956	2 152	5 144	1 487	1 313	1 545	1 584	1 707	2 322	2 200
Capitalization average	1 746	1 489	3 189	3 278	1 355	1 496	1 632	1 570	2 232	2 538
Capitalization – high	2 396	2 170	5 207	5 277	2 010	1 867	1 814	1 803	2 560	3 012
Capitalization – low	865	737	1 968	1 407	1 032	1 201	1 316	1 357	1 597	2 023
Capitalization free float (band adjusted)	621	1 399	3 344	966	853	927	950	1 024	1 393	1 320

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

Dividends

Policy on profit appropriation

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

Profit appropriation

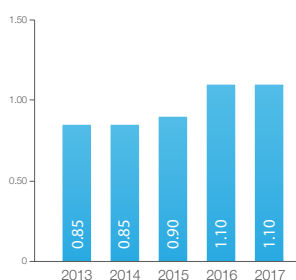
The Board of Directors will propose that the General Meeting of Shareholders to be held on 9 May 2018 approve the distribution of a gross dividend of € 1.10 per share.

in €	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per share*										
Intermediate/interim dividend			0.667	0.670						
Dividend without intermediate/interim div.	0.93	0.98	1.000	0.500	0.850	0.850	0.850	0.900	1.100	1.100
Total gross dividend	0.93	0.98	1.667	1.170	0.850	0.850	0.850	0.900	1.100	1.100
Net dividend	0.70	0.74	1.250	0.878	0.638	0.638	0.638	0.657	0.770	0.770
Coupon number	10	11	12-1	2-3	4	5	6	7	8	9

in %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Valuation										
Dividend yield	5.8	2.7	1.9	4.7	3.9	3.3	3.2	3.2	2.9	3.0
Dividend yield (average)	3.2	3.9	3.1	2.1	3.8	3.4	3.1	3.4	3.0	2.6
Dividend pay-out ratio	31.7	38.2	26.9	35.8	N.A.	202.0	54.4	49.5	59.0	33.8
Dividend growth	1.4	5.0	70.1	-29.8	-27.4	-	-	5.9	22.2	-

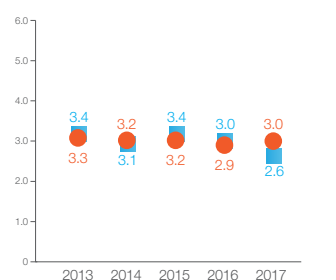
Gross dividend^{**}

in €



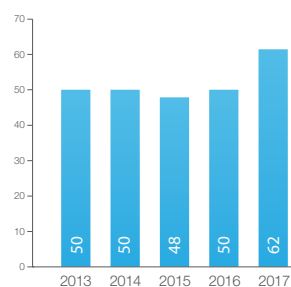
Dividend yield

in %



Dividends to shareholders^{***}

in millions of €



Share buy-back

In addition to 3 885 446 treasury shares held as of 31 December 2016, Bekaert purchased 172 719 own shares in 2017. A total of 403 150 stock options were exercised in 2017 under the Stock Option Plan 2010-2014 and 403 150 treasury shares were used for that purpose. 17 191 treasury shares were sold to members of the Executive Management in the context of the Personal Shareholding Requirement Plan (at a price equal to the closing price at Euronext on the day of the transfer) and 1 544 treasury shares were transferred to a member of the Executive Management pursuant to the Company matching mechanism under the Personal Shareholding Requirement Plan. No treasury shares were cancelled in 2017. As a result, the Company held an aggregate 3 636 280 treasury shares as of 31 December 2017.

Detailed information on SOP2010-2014 and long term incentive plans is available chapter 'Report of the Board', subchapter 'Corporate Governance – Shares' of the Annual Report 2017.

* All indicators per share before 2010 are stock split-adjusted.
 ** The dividend is subject to approval by the General Meeting of Shareholders 2018.
 *** Actual dividend pay-out in the year of payment.

Shareholder structure

Historical review of issued shares

in %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Principal shareholdings	39.11	39.0	38.1	38.3	38.1	38.2	38.2	36.2	34.4	34.4
Treasury shares						2.8	7.1	7.0	6.4	6.0
Unidentified	15.1	12.0	5.1	22.0	27.4	3.3	4.4	1.0	7.8	4.0
Retail & private banking						24.8	19.9	26.0	18.0	19.4
Institutionals	45.8	49.0	56.8	39.7	34.5	30.9	30.4	29.8	33.3	36.2
of which Belgian institutions	18	10	11	5	5	39	29	23	22	12
of which international institutions	82	90	89	95	95	61	71	77	78	88

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 2016 notifications of participations of 3% or more is presented below. On 31 December 2017 the total number of securities conferring voting rights was 60 373 841.

	Holders of voting rights	Denominator	Number of voting rights	Percentage of voting rights
Notification of 13 March 2017	Norges Bank	60 347 525	1 812 832	3.00%
Notification of 17 March 2017	Norges Bank	60 347 525	1 769 896	2.93%
Notification of 17 March 2017	Norges Bank	60 347 525	1 868 788	3.10%
Notification of 17 March 2017	Norges Bank	60 347 525	1 795 943	2.98%
Notification of 28 March 2017	Norges Bank	60 347 525	1 816 451	3.01%
Notification of 4 April 2017	Norges Bank	60 347 525	1 745 054	2.89%
Notification of 10 April 2017	Norges Bank	60 347 525	1 844 509	3.06%
Notification of 13 April 2017	Norges Bank	60 347 525	1 749 389	2.90%
Notification of 25 April 2017	Norges Bank	60 347 525	1 822 693	3.02%
Notification of 26 April 2017	Norges Bank	60 347 526	1 843 543	3.05%
Notification of 28 April 2017	Norges Bank	60 347 525	1 785 252	2.96%
Notification of 1 May 2017	Norges Bank	60 347 525	1 928 886	3.20%
Notification of 9 May 2017	Norges Bank	60 347 525	1 610 605	2.67%
Notification of 22 May 2017	Norges Bank	60 347 525	1 822 074	3.02%
Notification of 24 May 2017	Norges Bank	60 347 525	1 756 611	2.91%

The Stichting Administratiekantoor Bekaert held 20 780 923 voting rights, or 34.42% of the total number of voting rights at 31 December. Stichting Administratiekantoor Bekaert is not controlled.

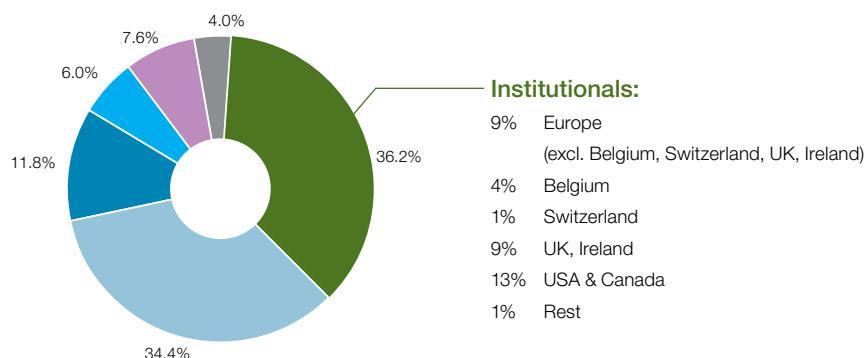
Registered shares

Of the total number of shares 402 538 were in registered form as at 31 December 2017. 59 971 303 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 (registered.shares@bekaert.com) to answer any questions in this respect.

Shareholdings

in %

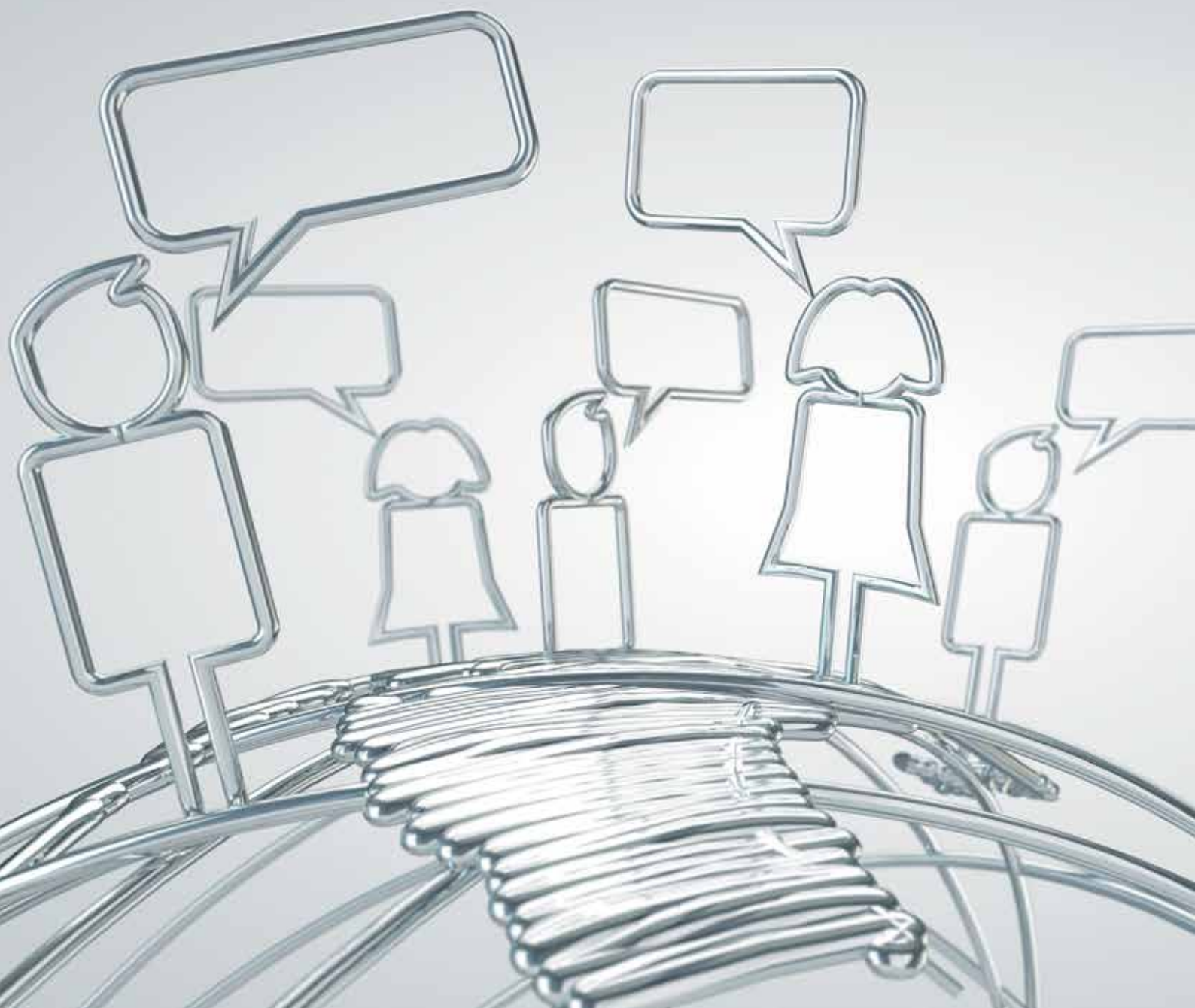
- Principal Shareholder
- Retail
- Treasury shares
- Private banking
- Unidentified
- Institutionals



Historical review of issued shares

Year	Numbers of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
2017	60 373 841	56 741 126	66 427 499	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'Evêque	0.4
1929	15 000			Capital increase due to capitalization of reserves and contribution in cash	0.4
1924	300			Formation of public limited company (N.V.)	0.1
1880				Foundation of family company	

STAY IN TOUCH





INVESTOR RELATIONS

Bekaert is committed to provide its shareholders with 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

T +32 56 76 61 00
investor.relations@bekaert.com



FINANCIAL CALENDAR

www.bekaert.com/financialcalendar

Definitions

Added value

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

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

Equity attributable to the Group 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 weighted by the number of periods that an entity has contributed to the consolidated result.

Capital ratio (Financial autonomy)

Equity relative to total assets.

Combined

Sum of consolidated companies + 100% of joint ventures and associated companies after elimination of intercompany transactions (if any).
Examples: sales, capital expenditure, number of employees.

Dividend yield

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

EBIT

Operating result (earnings before interest and taxation).

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 one-off effect.

EBIT interest coverage

Operating result (EBIT) divided by net interest expense.

EBITDA

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

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 one-off effect.

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.

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.

Return on capital employed (ROCE)

Operating result (EBIT) relative to weighted average capital employed.

Return on equity (ROE)

Result for the period relative to average equity.

Return on invested capital (ROIC)

NOPLAT on invested capital. NOPLAT is EBIT after tax (using a target tax rate of 27%), and includes the Group's share in the NOPLAT of its joint ventures and associates. Invested capital is the aggregate of total equity, net debt, non-current employee benefit obligations and non-current other provisions, and includes the Group's share in the net debt of its joint ventures and associates.

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 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 60% end of year.

Working capital (operating)

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

Weighted average cost of capital (WACC)

Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax (using a target tax rate of 27%). Bekaert calculates a WACC for its three main currency environments: EUR, USD and CNY, the average of which (7.6%) has been rounded to 8% to set a long-term target.

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

www.bekaert.com
annualreport.bekaert.com

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

NV Bekaert SA
Bekaertstraat 2
BE-8550 Zwevegem
Belgium
T +32 56 76 61 00
investor.relations@bekaert.com
www.bekaert.com