

Shareholders' Guide

Publication date 28 February 2014



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 (Financial autonomy)

Equity relative to total assets.

Combined

Data consolidated companies + 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 (EBIT) 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.

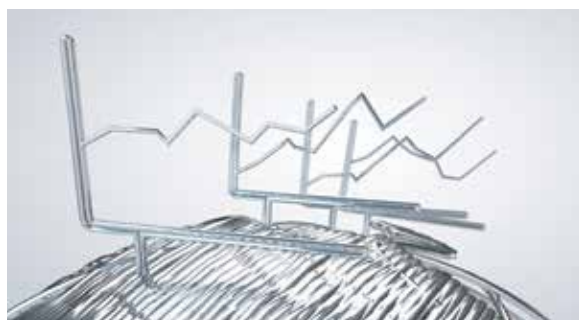
Working capital (operating)

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

Cover picture

2013 was a year of transition for Bekaert. A bridge that connects past and future performance. Bekaert's products provide solutions to create safe and strong bridges. To name just a few, we develop and supply solid and durable road reinforcement products such as Mesh Track® and Dramix® steel fibers, prestressed concrete strand for the reinforcement of concrete bridge decks, strands for cable stays, and ropes and rope wires for suspension bridges.

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Message from the Chairman and the Chief Executive Officer



Dear reader,

With regard to annual results reporting, this will be our final address in our current roles as the Chairman and the CEO of Bekaert. Leading the company has been a privilege and a mission which we both embraced with respect and dedication. The fact that 30 000 customers rely on Bekaert has been a source of pride and fidelity. Employing about 27 000 people around the world, a source of inspiration and responsibility. We hold in high regard the support of the shareholders who have maintained their confidence in the company, and we thank them for their continued trust.

Bert De Graeve
CEO

becomes Chairman as of May 2014

Baron Buysse CMG CBE

Chairman

steps down in May 2014

Dear shareholder,
Dear reader,

The year 2013 was a challenging year for the global economy. Most industrial and infrastructure markets remained depressed. The volatile and increasingly competitive environment in Asia has led to significant price pressure in most markets. GDP growth in the eurozone showed gradual improvement at a still low overall level. In North America, as a result of increased imports, domestic industries had difficulty leveraging the consumer demand rebound. Additionally, most of the Latin American economies stalled due to either lower demand or an unfavorable monetary and fiscal climate.

2013, the year that was: business and economy

In this volatile and uncertain year for global economies, Bekaert held strong. Our company was able to maintain stable volumes and raise profitability. Our teams actively defended our market positions in specific target sectors, and we are highly appreciative of our customers and other business partners who confirmed their confidence in Bekaert as a preferred supplier or strategic partner.

We took the measures needed to secure our unchanged strategic ambition of sustainable profitable growth. We continued to expand our market presence and product portfolio in response to the needs of our customers in the various sectors we serve. And we succeeded in regaining the financial and business power to invest in future growth.

A year of transition – preparing for future growth

2013 will be remembered as a transition year for Bekaert, one that positions the company well for the future. It was the first year after the implementation of a significant restructuring, which was necessary to adapt to the new business reality in the solar markets. 2013 was also the year where the ideas and actions of the € 100 million savings target gradually came into effect. We want to thank our employees for their active support and resilience in implementing the many savings and structural changes. We were convinced that these actions would help turn the tide towards increased profitability and competitiveness - and our teams have proven that to be true. While a number of external factors overshadowed and tempered the impact of the savings efforts, including unfavorable market circumstances, the adverse effects of currency movements and various monetary and fiscal regulations, the effect of the restructuring is visible in the 2013 financial results; it is expected to be durable and grow to its full



Chief Executive Officer

potential in the coming years.

We have been through many developments in 2013. We have prepared ourselves to seize market opportunities wherever and whenever they occur. In pursuit of operational excellence, we continued to provide our customers with high-quality products and customized service around the world. We also invested substantially in product and process innovations to serve our customers' future needs. The seeds for future growth were sowed with investments and innovation initiatives in all business platforms and regions.

As we enter 2014 with a better starting ground, a greater determination to succeed, and a strong commitment to provide exceptional customer service, we are confident of the future perspectives for our business and of our resolve to manage both the opportunities and the challenges ahead.

2013 was also the year in which the succession process of the company's Chairman and CEO commenced. We were proud to announce on 27 August 2013 the Board's decision to appoint Matthew Taylor CEO designate. Matthew will assume the position of CEO of Bekaert in May 2014. We are convinced that Matthew will lead Bekaert to future successes, and will align the interests of our shareholders, customers, employees and other stakeholders with a view on long-term sustainability.

The Board of Directors also decided to appoint Bert De Graeve Chairman of the Board in succession of Baron Buysse as of May 2014. These decisions followed a thorough succession planning process that focuses on the assurance of the continuity of direction at the level of the Board and of the Executive Management.

The Board is confident that the company's strategy will continue to safeguard the growth potential of Bekaert. This confidence is demonstrated by the Board's decision to propose to the General Meeting of Shareholders in May 2014, the distribution of a gross dividend of € 0.85 per share.

Bekaert's Board of Directors, management team and employees are committed to achieving the company's ambitions as a market and technology leader in the various sectors we serve, and will set the direction for sustainable profitable growth, 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 close to 27 000 people worldwide.

Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generated combined sales of € 4.1 billion in 2013.

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 2.8 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. Meeting and exceeding customer expectations is what drives our focus and actions. Improving our business processes and optimizing the synergy potential and efficiencies within the organization are an illustration of Bekaert's continuous pursuit for excellence. Moreover, the company 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 2013

Combined sales:	€ 4.11 billion
Consolidated sales:	€ 3.19 billion

Recurring operating result:	€ 166 million
Operating result:	€ 137 million
Result for the period attributable to the Group:	€ 25 million
Earnings per share:	€ 0.42

Operational cash flow:	
EBITDA consolidated:	€ 297 million
EBITDA joint ventures:	€ 116 million
Capital expenditure (PP&E):	€ 95 million

Euronext Brussels: BEKB	
Market capitalization 31/12:	€ 1.55 billion

www.bekaert.com

Segment reporting

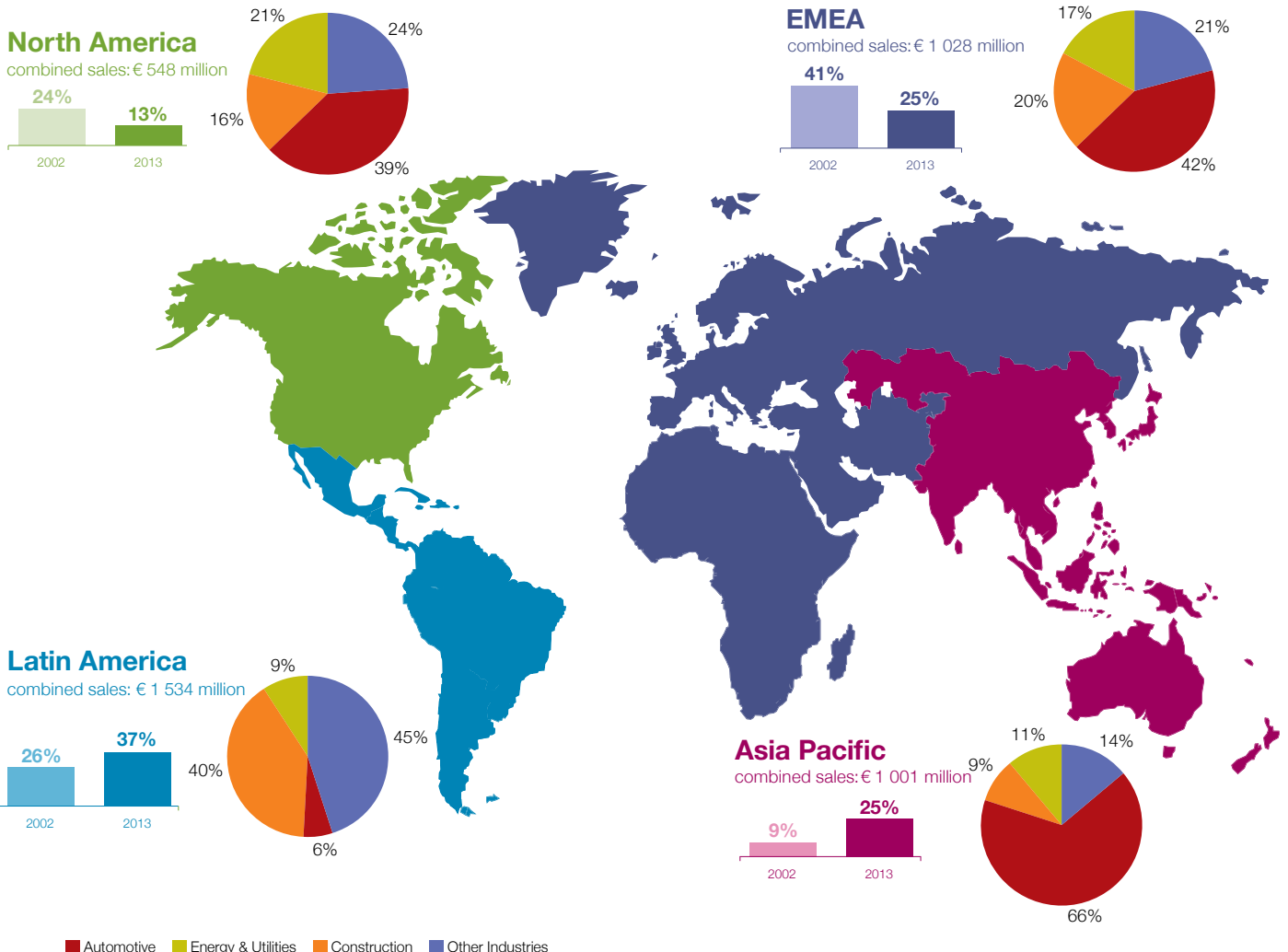
Bekaert reports on its activities and results in accordance with the International Financial Reporting Standards (IFRS).

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

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

This geographical 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 importance of the regions following from the company's global growth strategy.

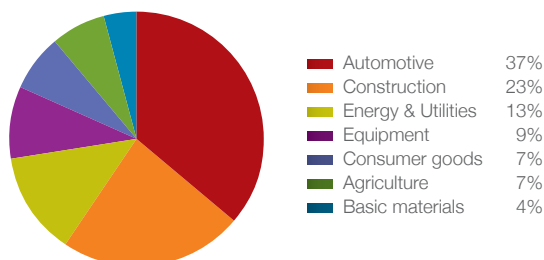
The company's regional businesses are typically characterized by common cost drivers, a product portfolio that is tailored to regional industry requirements, and specific distribution channels. They distinguish themselves in terms of political, economic and currency risks and in terms of geographic market trends and growth patterns. Adding to the relevance of the segmentation is the fact that the company sells the vast majority of its production volumes in the region where they are manufactured.



Percentage of combined sales. Combined sales are 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 (37%)

In the automotive sector, we set ourselves apart by consistently creating high-quality and innovative products for and together with our customers. 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 and other plastic impact parts, clutch spring wire, wheel weights, steering column profiles, etc.



The construction sector (23%)

By developing and offering steel wire, mesh and fiber products for numerous construction and infrastructure applications, we constantly seek out durable and easy-to-install solutions with a focus on better materials, greater safety and lower energy consumption, all with an eye on cost-efficiency.

Products: Dramix® steel fibers and prestressed wires and strands for concrete reinforcement, Stucanet® plaster lath, Mesh Track® road reinforcement, wires and cables for hoisting applications, welded mesh, gabions, cable wire for bridges, security and residential fences, 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-efficient operations.

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



The equipment sector (9%)

Bekaert supplies equipment manufacturers and operators with a range of specialized wire products and 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 and loom heddle wire for the textile industry, hoisting ropes for cranes, spring wire, shaped wire, hose wire, Syncrocord® steel cords reinforcing synchronous belts, non-contact infrared drying systems for the paper & board industry, etc.



Consumer goods (7%)

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, underwire, staple wire, music wire, bookbinding and stitching wire, wire for medical instruments, etc.



The agricultural sector (7%)

Across the agricultural sector, Bekaert provides fencing, guiding and tensioning wire for cattle and fruit farming 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: tensioning wire for plant support and binding, vineyard wire, auger wire for the livestock feed industry, barbed wire, Solidlock® fixed knot fences, cage wire, fishing ropes, etc.



The basic materials sector (4%)

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 ropes, cables and wefts for hoisting and conveyor solutions in 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, 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 more than 70% of combined sales.

In the EMEA region, Bekaert is present in both the mature Western European markets as well as in Central and Eastern Europe. After a relatively weak start of the year, Bekaert's activities in EMEA recorded solid sales with better volumes at stable prices, driven by a demand improvement in automotive and energy-related markets. The company invested in future growth opportunities by expanding its Central and Eastern European platforms with tire bead wire and Dramix® concrete reinforcement capacities. In Western Europe, Bekaert continued to invest in promising new technologies and production capacity to serve automotive and energy markets.

North American industries using steel wire were unable to leverage a consumer demand rebound as a result of increased imports of end-products. The resulting fierce competition, combined with continued investment delays in energy and construction markets and a significant unfavorable currency translation effect due to the strong euro, drove revenues down in North America. Bekaert exited from unprofitable markets and trading activities in competition with cheap imports and decided to cease its operations in Surrey, Canada. The Group's Canadian ropes activities, on the other hand, continued to perform strongly.

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 the agriculture sector, as well as ropes and meshes for mining and construction. Bekaert holds leading market positions in most Latin American countries and therefore decided to expand its business in the region with the acquisition of a steel wire plant and the construction of a Dramix® plant in Costa Rica. The segment's top line dropped mainly because of the impact of the drastic depreciation of the Venezuelan bolivar and the consolidation, since the beginning of 2013, of the bolivar-denominated financial statements at the economic exchange rate. Also the changed sourcing policies for wire rod and the resulting lower costs passed on in the selling prices had an



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

impact on revenues. Bekaert's joint ventures in Brazil achieved robust sales growth. In December of 2013, Bekaert announced the acquisition of the remaining partner's share in the Cimaf ropes activities in Brazil.

Bekaert's activities in Asia Pacific achieved significant organic volume growth as a result of demand pick-up in the Chinese tire sector and by seizing growth opportunities in other markets. Also the integration of the acquired Malaysian activities added to consolidated sales. Wire rod price decreases, unfavorable currency movements and a negative price-mix impact, however, led to flat sales growth for the segment year-on-year. Bekaert strengthened its position in various markets and continued to invest with product portfolio and capacity expansions in India, Indonesia and China.



We are ready to take on the challenges that lay ahead and to safeguard and grow our global leadership, in support of our customers worldwide.

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 our 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. It expands our horizon through international cooperation, both internally and externally. 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.

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.

Co-creation and open innovation

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.

We also explore breakthrough innovation opportunities and invest in research and development projects that fundamentally change the properties and processing of steel wire in various applications. We cooperate with universities, technology clusters and research institutes from different countries in order to ensure an outside-in approach. Moreover, there is an increasing trend in co-development projects with our strategic suppliers.

Innovation in a nutshell

- In 2013 we invested more than € 62 million in R&D.
- An international team of 400 R&D specialists works on customer-driven research projects.
- We acknowledge the importance of innovation: 43 first patent applications were filed in the course of 2013. IP protection applies mainly to products and brands, but also to processes and equipment.
- Bekaert recently launched a project to accelerate its innovation potential and engages its employees worldwide to participate in a FastForward Innovation Competition.
- Bekaert's in-house Engineering department employs an international team of 500 colleagues who design, assemble, install and maintain the company's proprietary equipment.

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 Bekaert's sustainable profitable growth strategy.



Bekaert recently launched an internal FastForward Innovation Competition.

Corporate sustainability

Our responsibility in the workplace

Because our people are our most important asset, safety comes first, always. Providing a safe working environment for all employees is key to us. We continued safety audits in a substantial number of plants. In other plants, we implemented action plans based on the 2012 audits.



Bekaert annually organizes an International Health and Safety Day. The 2013 edition focused on hand and finger safety. Safety guidelines, video material and checklists were provided worldwide and all plants actively participated with a dedicated Health & Safety Day program and safety audits.

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 legislations 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 all 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.

Bekaert won the 2013 EIPM Peter Kraljic Excellence Award for "Value creation – extended enterprise", granted by The European Institute of Purchasing Management (EIPM). This award validates Bekaert's excellence in purchasing processes and is the result of a performance assessment based on the EFQM Excellence Model and EFQM best practices.

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.

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



Corporate governance

Bekaert attaches great value to 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.

Baron Buysse will retire in May 2014 and be replaced by Bert De Graeve as Chairman of the Board. Matthew Taylor will then be appointed Chief Executive Officer. His appointment as a Director is subject to approval by the Annual General Meeting of 14 May 2014.



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.

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

The Bekaert Group Executive has eight members. It is chaired by the Chief Executive Officer, and further consists of seven 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. Matthew Taylor joined as CEO designate in September 2013 and will take up the position of CEO in May 2014.

External supervision

The company's Statutory Auditor is Deloitte Bedrijfsrevisoren.

Situation as at 31 December 2013 unless specified otherwise

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

General Meeting of Shareholders (14 May 2014)

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 registered office), 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 2013 was held on 8 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 for adoption (75% or more, as specified by Belgian company law).

Company performance



Financial review

Bekaert achieved € 3.2 billion consolidated sales and € 4.1 billion combined sales in 2013. The company's cash flow generation and EBIT margin considerably improved after the restructuring of 2012 and the implemented cost savings.

Compared with last year, net debt was significantly lower thanks to effective actions to reduce the working capital. This resulted in a net debt on EBITDA ratio of 1.9.

Continued unfavorable market circumstances in some regions, the volatility of exchange rates and raw materials prices, and persistent price pressure in highly competitive markets, will continue to have an impact in 2014.

Notwithstanding the uncertainty in most markets, Bekaert is determined to remain a market and technology leader through its global positioning and broad product portfolio, in full support of its customers and all other stakeholders worldwide.

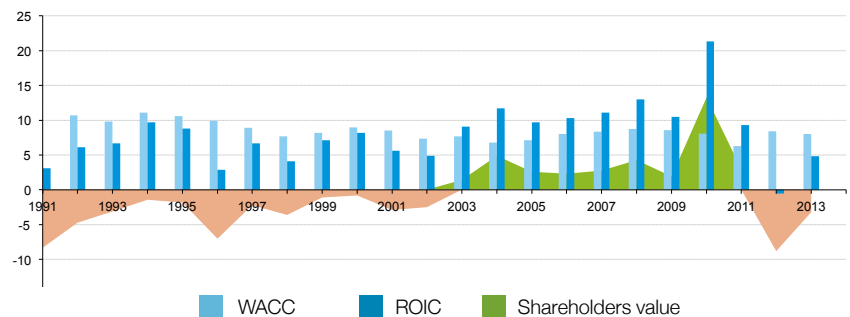
The Group also regained its financial and business power to invest in future growth.

Bekaert is ready to seize opportunities that support the long-term profitability of its core businesses.

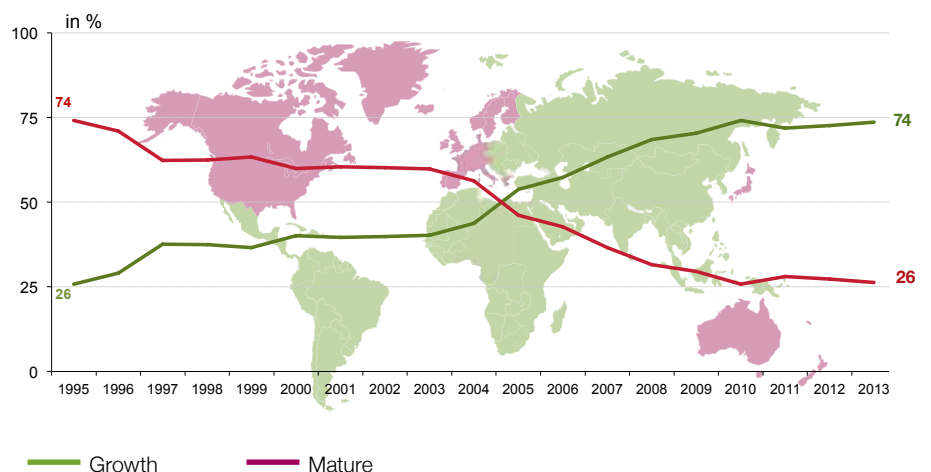
Long term performance

	2013	2012	2011	2007 - 2011	1990 - 2006
Growth	-7.9%	3.6%	2.4%	11.3%	2.3%
ROIC > WACC	4.8 < 8.0	-0.5 < 8.4	9.4 > 6.1	13.1 > 8.0	6.9 < 9.1
Cash flow generation (EBITDA on sales)	9.3%	7.9%	14.9%	16.4%	12.0%
REBIT	5.2%	3.4%	8.4%	11.2%	4.9%
EBIT	4.3%	-1.4%	8.0%	10.1%	4.9%
Working capital (on sales)	26.5%	27.9%	28.0%	23.2%	19.4%
Dividend pay-out ratio	202%	N.A.	36%	34%	50%
Taxation rate	89%	N.A.	27%	21%	21%
Debt	574	700	856	570	313
Financial autonomy (equity/total assets)	45%	44%	42%	46%	48%
Gearing (net debt/equity)	38%	44%	49%	40%	36%
Financing (net debt/EBITDA)	1.9	2.6	1.8	1.3	1.7

Shareholder value: ROIC – WACC



Growing importance of growth markets



Key figures for consolidated companies

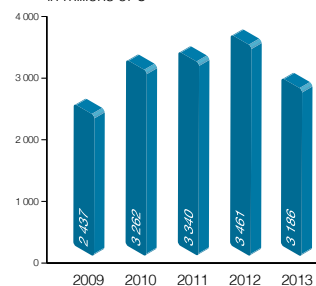
Consolidated financial statements

in millions of €

	2012*	2013	Delta
Income statement			
Sales	3 461	3 186	-7.9%
Operating result before non-recurring items (REBIT)	117	166	41.6%
Operating result (EBIT)	-50	137	
Non-recurring items	-167	-29	
Interests and other financial results	-83	-84	
Income taxes	-68	-48	
Group share joint ventures	10	30	191.3%
Result for the period	-191	36	
attributable to the Group	-197	25	
attributable to non-controlling interests	6	11	80.4%
EBITDA	274	297	8.4%
Depreciation PP&E	195	162	-16.9%
Amortization and impairment	129	-2	
Balance sheet			
Equity	1 604	1 504	-6.3%
Non-current assets	1 747	1 609	-7.9%
Capital expenditure (PP&E)	123	95	-23.1%
Balance sheet total	3 668	3 380	-7.8%
Net debt	700	574	-18.0%
Capital employed	2 375	2 119	-10.8%
Working capital	898	793	-11.7%
Employees as at 31 December (FTE) **	22 549	21 790	-3.4%
Ratios			
EBITDA on sales	7.9%	9.3%	
REBIT on sales	3.4%	5.2%	
EBIT on sales	-1.4%	4.3%	
EBIT interest coverage	-0.7	2.4	
ROCE	-2.0%	6.1%	
ROE	-11.3%	2.3%	
Financial autonomy	43.7%	44.5%	
Gearing (Net debt on equity)	43.7%	38.2%	
Net debt on EBITDA	2.6	1.9	
Per share (in €)***			
Earnings per share (EPS)	-3.3	0.4	
Dividend per share (DPS)	0.85	0.85	

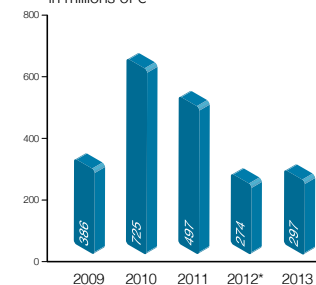
Sales

in millions of €



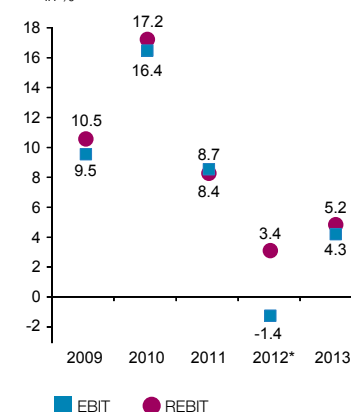
EBITDA

in millions of €



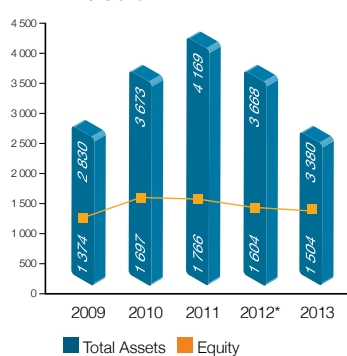
EBIT on sales

in %



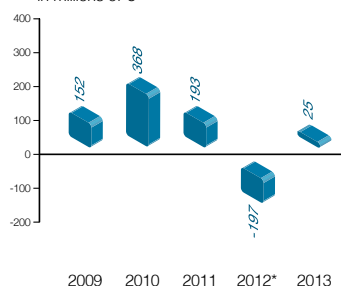
Equity and total assets

in millions of €



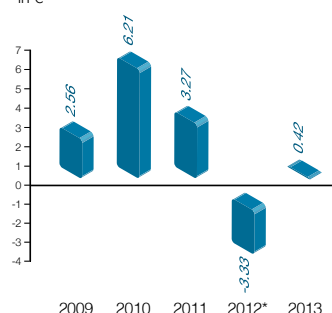
Result attributable to the Group

in millions of €



EPS***

in €



* Including limited effects of IAS19 restatement.

** FTE: full time equivalent.

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

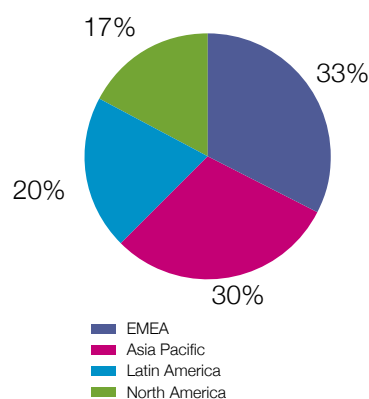
Historical review of financial statements

Consolidated income statement

in millions of €

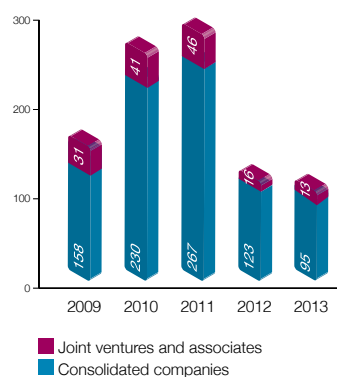
	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013
CONTINUING OPERATIONS										
Sales	1 742	1 914	2 010	2 174	2 662	2 437	3 262	3 340	3 461	3 186
Cost of sales	- 1 341	- 1 522	- 1 615	- 1 740	- 2 061	- 1 903	- 2 358	-2 689	-2 982	-2 703
Gross profit	401	392	395	434	602	534	904	651	479	482
Selling expenses	-86	-92	-97	-98	-122	-105	-129	-149	-158	-128
Administrative expenses	-95	-100	-95	-97	-114	-111	-136	-134	-135	-125
R&D expenses	-53	-45	-49	-57	-69	-63	-79	-90	-69	-62
Other operating revenues	18	29	23	15	11	15	16	15	18	13
Other operating expenses	-37	-16	-14	-11	-14	-13	-14	-12	-18	-13
Operating result before non-recurring items (REBIT)	148	168	163	186	294	257	562	281	117	166
Non-recurring items	-9	-32	-17	-11	-84	-25	-28	8	-167	-29
Operating result (EBIT)	139	136	146	175	210	232	534	289	-50	137
Interest income	9	6	4	2	5	6	9	8	9	6
Interest expense	-25	-33	-28	-35	-46	-63	-59	-73	-89	-70
Other financial results	-5	12	-7	-8	-8	-9	18	27	-3	-20
Result continuing operations before taxes	118	121	115	134	161	167	502	250	-133	54
Income taxes	-18	-30	-18	-19	-26	-34	-139	-68	-68	-48
Result continuing operations (consol. companies)	100	91	97	115	136	133	362	182	-201	6
Share in the result of joint ventures	53	57	51	47	56	38	36	25	10	30
Result continuing operations	153	148	148	162	192	170	399	207	-191	36
DISCONTINUED OPERATIONS										
Result discontinued operations	27	54	-	-	-	-	-	-	-	-
Result for the period	180	202	148	162	192	170	399	207	-191	36
Attributable to:										
the Group	168	190	143	153	174	152	368	193	-197	25
Non-controlling interests	12	12	5	9	18	18	31	15	6	11
Growth figures (in %)										
Sales	-3.1	9.9	5.0	8.2	22.5	-8.5	33.9	2.4	3.6	-7.9
Organic	22.4	7.6	1.3	8.0	17.7	-16.9	31.5	5.1	-10.8	-3.3
Acquisitions / divestments	2.6	1.4	3.7	2.5	5.8	5.9	1.4	-1.1	9.5	0.9
Currency movements	-4.1	0.9	0.1	-2.3	-1.0	2.5	1.0	-1.6	4.9	-2.4
Venezuelan operations	-	-	-	-	-	-	-	-	-	-3.2
EBIT	24.3	-2.0	7.1	19.6	20.5	10.3	130.1	-45.9	N.A.	N.A.
EBITDA	6.9	0.7	1.8	13.9	38.0	-6.5	88.0	-31.4	-44.7	8.0

Consolidated sales by segment



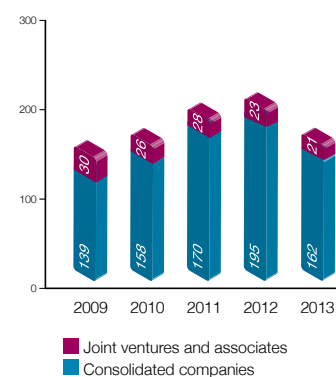
Capital expenditure (PP&E)

in millions of €



Depreciation (PP&E)

in millions of €



* Including limited effects of IAS19 restatement.

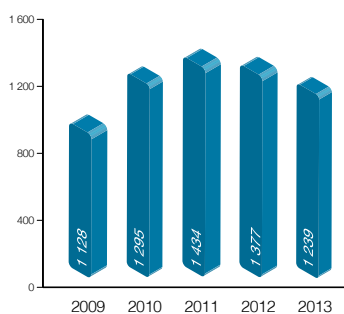
Consolidated balance sheet

in millions of €

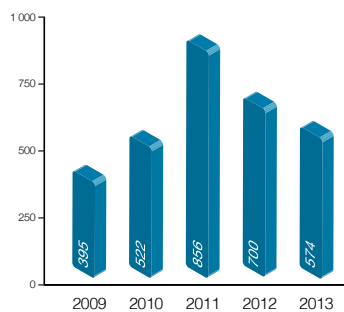
	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013
Non-current assets	1 241	1 247	1 306	1 336	1 409	1 536	1 766	1 900	1 747	1 609
Intangible assets	42	45	57	52	52	51	73	83	82	71
Goodwill	76	80	77	70	59	54	58	21	17	16
Property, plant and equipment	792	800	824	918	1 071	1 128	1 295	1 434	1 377	1 239
Investments joint ventures	220	238	238	216	200	219	244	258	168	156
Other non-current assets	93	68	91	75	18	41	32	21	44	49
Deferred tax assets	18	16	19	5	9	44	64	84	59	78
Current assets	948	992	914	977	1 258	1 294	1 907	2 269	1 921	1 772
Inventories	419	348	368	385	511	358	508	578	568	539
Trade receivables **	385	354	399	438	483	480	774	828	752	693
Other receivables	36	54	54	53	53	49	64	88	84	84
Short-term deposits	42	91	29	15	14	155	105	383	105	10
Cash and cash equivalents	57	132	52	58	105	121	338	294	352	392
Other current assets	9	9	10	20	72	122	118	63	60	51
Assets held for sale	-	4	2	8	21	9	-	35	-	2
Total assets	2 189	2 239	2 220	2 313	2 667	2 830	3 673	4 169	3 668	3 380
Equity	959	1 109	1 109	1 147	1 172	1 374	1 697	1 766	1 604	1 504
Share capital	171	173	173	174	175	175	176	177	177	177
Retained earnings and other reserves	739	885	887	924	956	1 110	1 434	1 517	1 245	1 170
Non-controlling interests	49	51	49	48	42	89	86	73	182	158
Non-current liabilities	526	563	516	526	514	821	937	1 138	1 110	905
Employee benefit obligations	172	169	151	121	143	136	151	161	180	137
Provisions	44	35	27	25	32	29	34	32	42	41
Interest-bearing debt	242	288	274	323	288	598	700	908	850	688
Other non-current liabilities	4	12	4	2	11	5	9	10	6	3
Deferred tax liabilities	64	58	60	55	39	53	42	27	32	37
Current liabilities	704	567	595	640	981	635	1 040	1 265	954	972
Interest-bearing debt	312	246	218	253	503	151	320	648	343	322
Trade payables	251	187	228	232	254	247	342	291	322	339
Employee benefit obligations	89	73	76	83	118	98	128	108	122	121
Provisions	-	9	13	12	30	9	15	13	20	24
Income taxes payable	13	10	16	13	18	39	95	76	67	83
Other current liabilities	39	42	44	44	54	88	139	116	80	82
Liabilities associated with assets held for sale	-	-	-	3	5	2	-	13	-	-
Total liabilities	2 189	2 239	2 220	2 313	2 667	2 830	3 673	4 169	3 668	3 380

PP&E

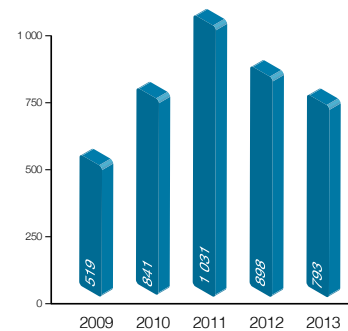
in millions of €

**Net debt**

in millions of €

**Working capital**

in millions of €



* Including limited effects of IAS19 restatement.

** Includes bills of exchange received.

Consolidated changes in equity

in millions of €	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013
Opening balance	834	959	1 109	1 109	1 147	1 172	1 374	1 697	1 766	1 604
Effect of changes in accounting policies	-	-21	-	-	-	-	-	-	-	-
Result for the period	180	202	148	162	192	170	399	207	-191	36
Other comprehensive income	-	62	-25	42	-58	48	107	-14	-53	-63
Treasury shares transactions	-10	-35	-56	-111	-20	2	-58	1	-	-15
Dividends to shareholders	-39	-44	-64	-50	-54	-55	-98	-98	-30	-50
Dividends to non-controlling interests	-6	-9	-8	-7	-8	-	-39	-33	-15	-13
Other	-	-5	5	2	-27	36	12	7	126	5
Closing balance	959	1 109	1 109	1 147	1 172	1 374	1 697	1 766	1 604	1 504

Consolidated statement of comprehensive income

in millions of €	2006	2007	2008	2009	2010	2011	2012*	2013
Result for the period	148	162	192	170	399	207	-191	36
Other comprehensive income								
Exchange differences	-31	6	4	7	117	24	-58	-86
Cash flow hedges	-3	-4	-4	6	-	1	2	1
Remeasurement gains and losses on defined benefit plans	12	26	-52	10	-9	-26	-6	22
Other	-3	14	-6	25	-1	-12	10	-
Other comprehensive income for the period, net of tax	-25	42	-58	48	107	-14	-53	-63
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	123	204	134	218	505	194	-243	-27
Attributable to								
the Group	120	196	113	202	469	176	-248	-23
non-controlling interests	3	8	21	16	36	18	5	-4

Consolidated cash flow statement

in millions of €	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013
Operating activities										
Operating result (EBIT)	185	136	146	175	210	232	534	289	-50	137
Non-cash and investing items	131	106	104	115	228	109	193	164	314	148
Income taxes	-33	-25	-17	-25	-28	-31	-113	-129	-59	-52
Gross cash	283	217	233	265	411	310	614	324	205	234
Change in working capital	-112	-32	-32	-42	-159	196	-277	-200	227	78
Other operating cash flows	-11	-6	-9	-2	-42	-8	6	-18	7	-7
Cash from operating activities	160	179	192	221	210	497	342	106	439	306
Investing activities										
New portfolio investments	-17	-21	-43	-15	-44	-3	-30	-18	8	-
Disposals of investments	-	86	-	4	1	-1	13	101	23	7
Dividends received	23	44	35	55	46	41	40	8	7	14
Capital expenditure intangibles	-7	-10	-9	-7	-12	-8	-17	-11	-4	-2
Capital expenditure (PP&E)	-166	-142	-153	-193	-239	-158	-230	-267	-123	-95
Other investing cash flows	7	7	13	4	5	2	14	2	8	4
Cash from investing activities	-160	-36	-157	-152	-243	-127	-211	-185	-81	-72
Financing activities										
Interests received	3	6	4	3	5	5	10	4	7	10
Interests paid	-19	-21	-26	-33	-36	-44	-53	-63	-85	-75
Dividends paid	-45	-52	-74	-57	-62	-51	-119	-163	-46	-58
Other financing cash flows	68	-4	-17	25	173	-251	242	242	-148	-69
Cash from financing activities	7	-71	-113	-62	79	-341	80	20	-272	-192
Changes in cash	7	72	-78	7	46	30	212	-59	86	41
Cash at the beginning	50	57	132	52	58	105	121	338	294	352
Exchange rate differences	-	3	-2	-1	1	-13	5	15	-27	-2
Cash at the end of the period	57	132	52	58	105	121	338	294	352	392

* Including limited effects of IAS19 restatement.

Consolidated additional key figures

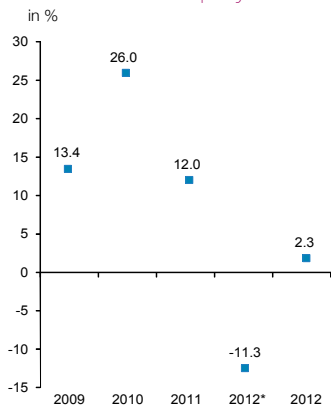
in millions of €

	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013
Capital expenditure (PP&E)	166	142	153	192	239	158	230	267	123	95
Capital expenditure (intangibles)	7	10	9	7	12	8	17	11	4	2
Depreciation (PP&E)	86	97	103	109	125	139	158	170	195	162
Amortization and impairment	30	24	13	15	77	14	33	38	129	-2
EBITDA	256	257	262	299	412	386	725	497	274	297
Capital employed	1 363	1 360	1 410	1 534	1 835	1 752	2 267	2 568	2 375	2 119
Working capital	453	431	452	494	653	519	841	1 031	898	793
Net debt	369	272	375	448	627	395	522	856	700	574
Added value	707	704	724	774	936	885	1 322	1 094	986	901
Employees charges	450	450	462	473	524	499	597	619	712	604
Employees as at 31 December (FTE**)	12 291	11 022	12 728	15 242	16 971	18 103	21 877	22 413	22 549	21 790

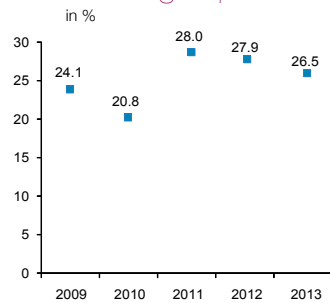
Performance

	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013
Gross profit on sales (%)	22.9	20.5	19.7	20.0	22.6	21.9	27.7	19.5	13.8	15.1
EBITDA on sales (%)	14.7	13.4	13.0	13.7	15.5	15.8	22.2	14.9	7.9	9.3
EBIT on sales (%)	8.0	7.1	7.3	8.0	7.9	9.5	16.4	8.0	-1.4	4.3
REBIT on sales (%)	8.5	8.8	8.1	8.6	11.1	10.5	17.2	8.4	3.4	5.2
Sales on capital employed	1.7	1.5	1.5	1.5	1.5	1.4	1.6	1.4	1.4	1.4
Return on capital employed ROCE (%)	14.3	10.7	10.5	11.9	12.5	12.9	26.6	12.0	-2.0	6.1
ROE (%)	20.1	19.5	13.3	14.3	16.5	13.4	26.0	12.0	-11.3	2.3
Net debt on EBITDA	1.4	1.1	1.4	1.5	1.5	1.0	0.7	1.7	2.6	1.9
EBIT interest coverage	14	7	6	6	6	5	12	5	-1	2
EBITDA interest coverage	26	13	11	10	11	8	16	8	4	5
Capital ratio (%)	44	50	50	50	44	49	46	42	44	44
Gearing (net debt to equity) (%)	39	25	34	39	54	29	31	49	44	38
Net debt on net capitalization (%)	28	20	25	28	35	22	24	33	30	28
Working capital on sales (%)	19	21	22	22	22	24	21	28	28	27

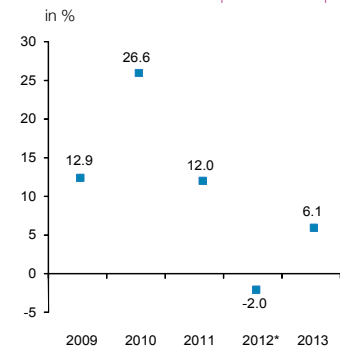
Return on equity



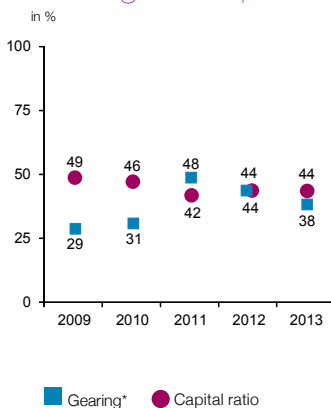
Working capital on sales



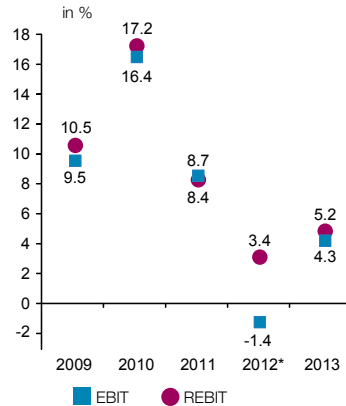
Return on capital employed



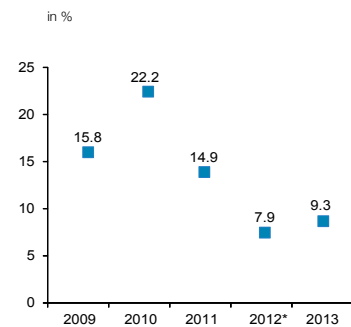
Gearing and capital ratio



EBIT on sales



EBITDA on sales



* Including limited effects of IAS19 restatement.

** FTE: full time equivalent.

Historical review of joint ventures and associates

Key figures joint ventures and associates

in millions of €	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Sales	969	1 171	1 185	1 245	1 348	905	1 207	1 259	926	925
Operating result	171	165	151	139	182	104	103	90	49	95
Net result	126	128	118	102	125	82	81	61	36	76
Capital expenditure (PP&E)	30	53	41	47	51	31	41	46	16	13
Depreciation	37	39	40	40	34	30	26	28	23	21
Employees as at 31 December (FTE**)	6 084	6 074	5 788	5 138	5 599	4 489	5 212	5 940	4 514	4 535
Group's share net result	53	57	51	47	56	38	36	25	10	30
Group's share equity	213	233	232	210	195	213	237	252	162	151
Dividends received	23	44	35	55	46	41	40	8	7	13

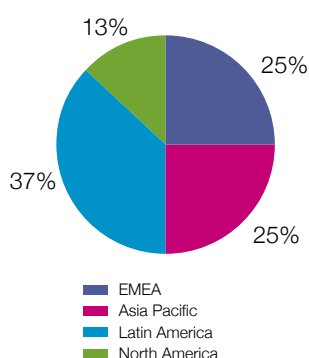
Performance joint ventures and associates

in %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EBIT on sales	17.6	14.1	12.7	11.2	13.5	11.5	8.5	7.1	5.3	10.3
ROE	28.1	25.7	22.2	20.6	27.5	18.4	16.8	12.3	9.6	21.2
Average participation	44.9	44.3	43.3	46.2	44.9	46.5	46.6	46.7	45.3	45.4
Dividend pay-out	68.0	81.5	61.8	107.3	97.8	73.2	105.3	20.8	27.5	120.4

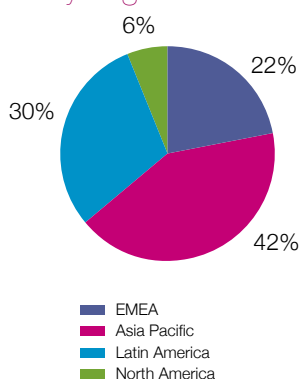
Historical review of combined key figures

in millions of €	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Sales	2 711	3 085	3 195	3 419	4 010	3 343	4 469	4 599	4 387	4 111
Capital expenditure (PP&E)	196	195	193	239	290	189	271	313	139	108
Employees as at 31 December (FTE**)	18 375	17 096	18 516	20 380	22 570	22 592	27 089	28 353	27 063	26 325

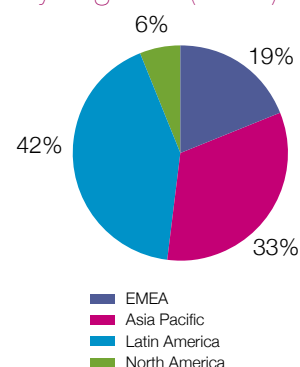
Combined sales by segment



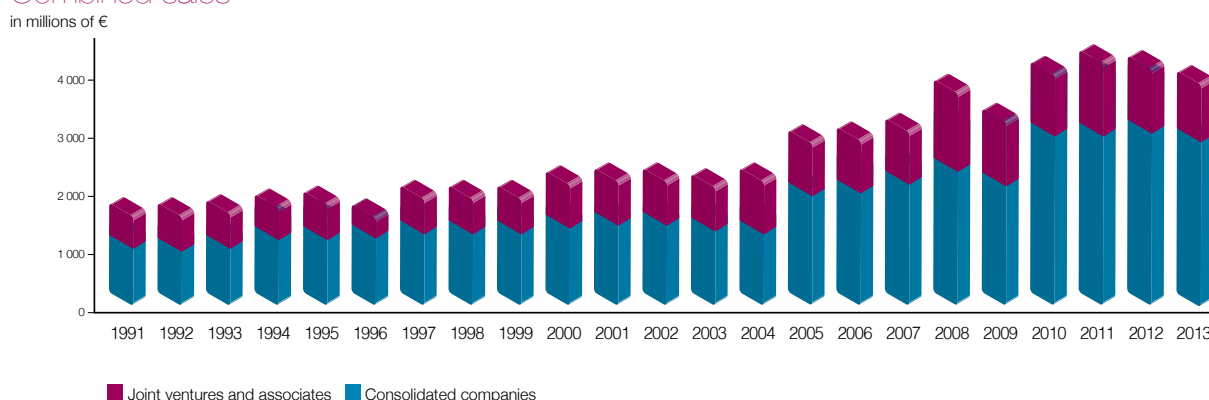
Employees by segment



Combined capex by segment (PP&E)



Combined sales



** FTE: full time equivalent.

Historical review of segment reporting*

EMEA

in millions of €

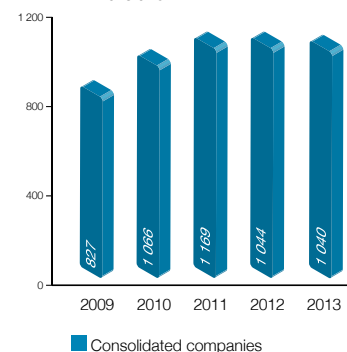
	2010	2011	2012	2013	Delta
Consolidated companies					
Sales	1 066	1 169	1 044	1 040	-
Operating result before non-recurring items (REBIT)	95	66	63	88	39%
Non-recurring items	-9	4	-75	-3	
Operating result (EBIT)	87	70	-11	85	
Depreciation	56	54	52	47	-10%
Impairment losses	1	-	27	1	-95%
EBITDA	144	124	68	133	96%
Segment assets	907	868	758	716	-5%
Segment liabilities	281	196	177	188	6%
CE average	594	649	626	554	-11%
Capital expenditure (PP&E)	62	89	39	26	-33%
Capital expenditure (intangibles)	3	3	2	1	-42%
Employees as at 31 December (FTE**)	6 527	6 804	5 918	5 804	-2%

Ratios

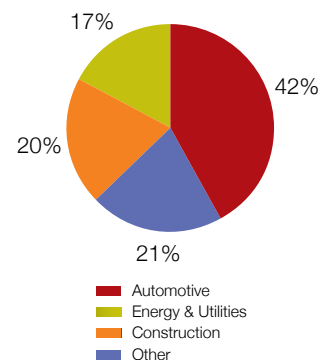
EBITDA margin (%)	13.5	10.6	6.5	12.8
EBIT margin (%)	8.1	6.0	-1.1	8.1
ROCE (%)	14.6	10.8	-1.8	15.3

Sales

in millions of €



Sales by sector



Asia Pacific

in millions of €

	2010	2011	2012	2013	Delta
Consolidated companies					
Sales	1 248	1 134	945	953	1%
Operating result before non-recurring items (REBIT)	471	224	37	77	108%
Non-recurring items	-4	-6	-70	-4	
Operating result (EBIT)	467	218	-33	73	
Depreciation	90	124	149	75	-49%
Impairment losses	4	5	56	5	-91%
EBITDA	560	348	172	153	-11%
Segment assets	1 521	1 655	1 359	1 221	-10%
Segment liabilities	268	165	142	134	-6%
CE average	1 049	1 371	1 353	1 152	-15%
Capital expenditure (PP&E)	152	165	48	47	-4%
Capital expenditure (intangibles)	10	9	3	-	-
Employees as at 31 December (FTE**)	11 285	11 580	10 962	10 395	-5%

Ratios (consolidated)

EBITDA margin (%)	44.9	30.7	18.2	16.1
EBIT margin (%)	37.4	19.2	-3.5	7.7
ROCE (%)	44.5	15.9	-2.4	6.4

Joint ventures and associates

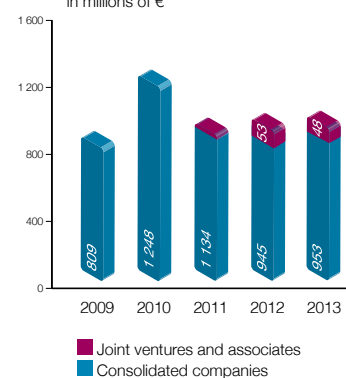
Sales	7	53	48	-9%
Group's share in the net result	-	-6	-	
Capital expenditure (PP&E)	-	-	-	
Employees as at 31 December (FTE**)	781	777	750	-3%
Equity share	18	12	11	-5%

Total

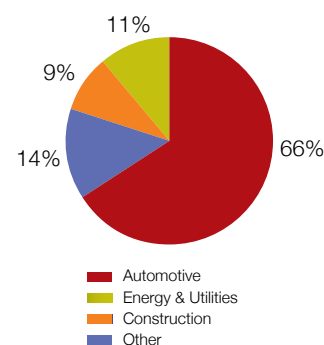
Combined sales	1 142	998	1 001	-
Capital expenditure (PP&E)	165	49	47	-4%
Employees as at 31 December (FTE**)	12 361	11 739	11 145	-5%

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.

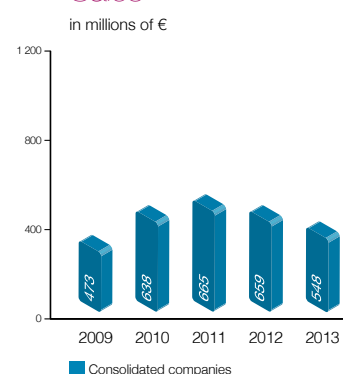
North America

in millions of €	2010	2011	2012	2013	Delta
Consolidated companies					
Sales	638	665	659	548	-17%
Operating result before non-recurring items (REBIT)	34	32	30	19	-37%
Non-recurring items	-2	11	-14	-11	
Operating result (EBIT)	32	43	16	8	-51%
Depreciation	18	14	12	12	-1%
Impairment losses	-	1	11	2	-80%
EBITDA	50	58	39	22	-43%
Segment assets	319	271	277	245	-12%
Segment liabilities	61	51	58	58	-2%
CE average	239	239	219	203	-8%
Capital expenditure (PP&E)	15	13	10	9	-14%
Capital expenditure (intangibles)	-	1	-	-	
Employees as at 31 December (FTE**)	1 793	1 555	1 676	1 586	-5%
Ratios					
EBITDA margin (%)	7.8	8.7	5.9	4.0	
EBIT margin (%)	5.0	6.5	2.4	1.4	
ROCE (%)	13.4	18.1	7.2	3.8	

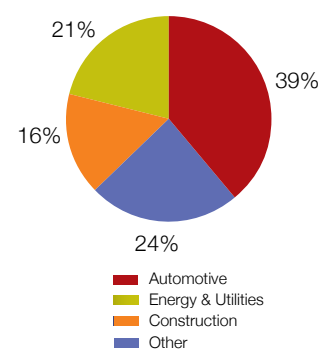
Latin America

in millions of €	2010	2011	2012	2013	Delta
Consolidated companies					
Sales	311	372	812	645	-21%
Operating result before non-recurring items (REBIT)	26	35	64	44	-31%
Non-recurring items	-12	-	16	-	
Operating result (EBIT)	14	35	79	44	-45%
Depreciation	12	13	21	19	-6%
Impairment losses	12	-	-	-	
EBITDA	38	48	100	64	-37%
Segment assets	189	232	480	407	-15%
Segment liabilities	34	57	97	76	-21%
CE average	151	165	279	357	28%
Capital expenditure (PP&E)	7	11	29	18	-39%
Capital expenditure (intangibles)	1	-	-	-	
Employees as at 31 December (FTE**)	2 273	2 475	3 994	4 006	-
Ratios (consolidated)					
EBITDA margin (%)	12.3	12.9	12.4	9.9	
EBIT margin (%)	4.4	9.5	9.8	6.8	
ROCE (%)	9.0	21.5	28.5	12.3	
Joint ventures and associates					
Sales	1 217	1 273	878	889	1%
Group's share in the net result	36	25	16	30	85%
Capital expenditure (PP&E)	41	46	15	13	-15%
Employees as at 31 December (FTE**)	5 211	5 158	3 736	3 784	1%
Equity share	233	234	150	145	-4%
Total					
Combined sales	1 528	1 645	1 690	1 534	-9%
Capital expenditure (PP&E)	47	57	45	31	-31%
Employees as at 31 December (FTE**)	7 479	7 633	7 730	7 790	1%

Sales



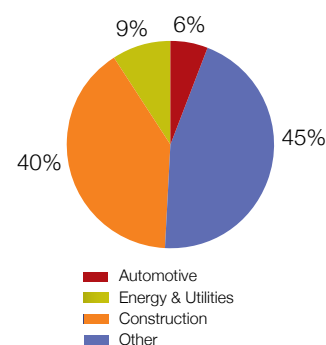
Sales by sector



Sales



Sales by sector



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

The Bekaert share



The Bekaert share in 2013

While 2013 generally started on a positive note for the BEL20 and the Bekaert share, this positive trend was reversed in February in anticipation and upon announcement of the 2012 results. These results were negative due to the major impact from the restructuring of Bekaert's sawing wire activities.

Having dropped to the lowest point of the year to € 20.01 on 4 March, the share rebounded vigorously and caught up to the BEL 20 index. From March until early May the share continued to increase in price. On 8 May, Bekaert announced its Q1 trading update. A key element of this update related to the much lower revenues generated in North America versus the year before. This item, combined with a cautious outlook on the economic environment, caused the share price to drop by 10% in three days.

From mid-May to mid-August, Bekaert's share price saw a significant and regular increase so as to reach the first high for the year of € 29.89 on 12 September, an increase of 37%. The reasons for this increase were two-fold, the first being a generally good market for stocks and the second being better economic data for Europe with, in particular, the first signs of recovery in the automotive industry. As Bekaert was considered as a cyclical business, exposed to the European automotive industry and in a recovery phase after negative results in 2012, the share was particularly impacted by these positive trends. The half-year results, announced on 26 July only added to the momentum. These results were well received due

to the visible financial impact of the recent restructuring measurements and the global cost reduction program that was implemented.

The period from mid-September to mid-October saw a decline in Bekaert's share price, in line with the slower growth of the BEL20 which was affected by fears in the market over a possible spread of the Syrian civil war to other countries of the Middle East.

On 22 October, Bekaert's share saw a large increase of 6% in one day following a positive recommendation from one of the brokers covering the company. This increase continued until it reached the high for the year of € 31.11 on 4 November.

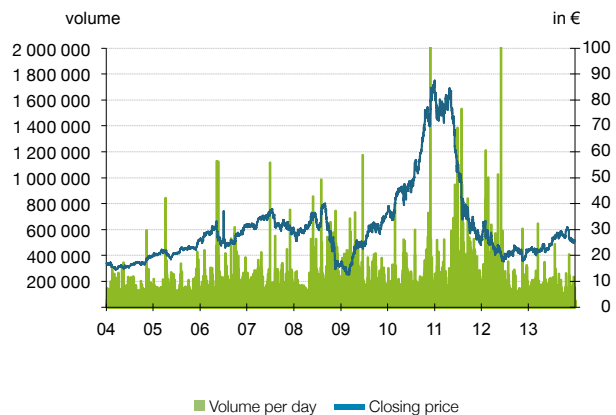
On 14 November, Bekaert issued its third-quarter trading update. The share price lost 7%, as the market was expecting higher revenues. The main reason for the difference between expectations and results was the negative impact of currency movements, particularly in Latin America. From mid-November until the end of the year, the Bekaert share further declined to finish the year with gains close to the BEL 20 index: +17.6% for Bekaert versus +18.1% for the BEL20.

Bekaert confirmed its membership in the BEL20 index and meets all index requirements. Bekaert is number 16 out of 20 companies, with a market capitalization of € 1.54 billion or a free float market capitalization of € 1.00 billion (within the free float band of 65%) and a velocity of 83%.

Closing price and volume in 2013



Closing price and volume from 2004-2013



Key figures per share

NV Bekaert SA	2012	2013
Number of shares as at 31 December	60 000 942	60 063 871
Average number of shares	59 058 520	58 519 782
Average daily traded volume	218 850	126 923

NV Bekaert SA	2012	2013
in millions €		
Annual turnover on stock exchange	1 313	796
Average daily turnover on stock exchange	5.0	3.1
Free float	61.9%	62.6%
Velocity (band adjusted)	144%	83%
Market capitalization as at 31 December	1 313	1 545

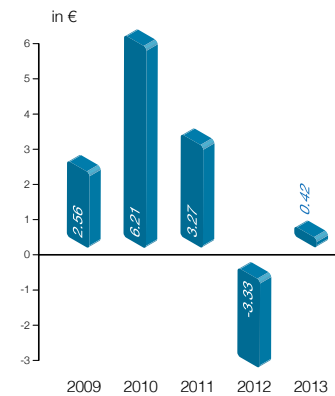
Per share	2012	2013
in €		
EBITDA	4.64	5.08
EBIT	-0.85	2.35
EPS	-3.33	0.42
EPS (diluted)	-3.33	0.42
Sales	58.6	54.44
Book value	23.71	22.41
Gross dividend **	0.8500	0.8500
Net dividend *	0.6375	0.6375

Valorization	2012	2013
in €		
Price as at 31 December	21.88	25.72
Price (average)	22.59	24.93
Price-earnings as at 31 December	-6.6	61.2
Price on book value	0.92	1.15
Dividend yield	3.9%	3.3%
Dividend yield (average)	3.8%	3.4%
Dividend pay-out	N.A.	202%

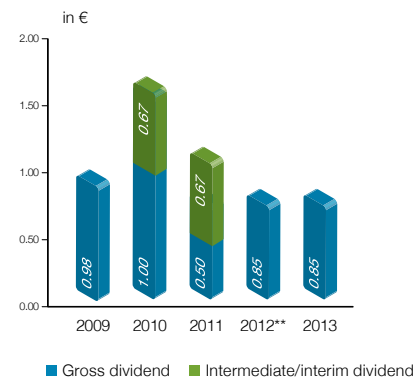
Relative performance compared to Euronext BEL20 index



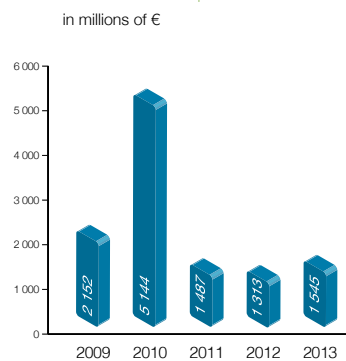
EPS***



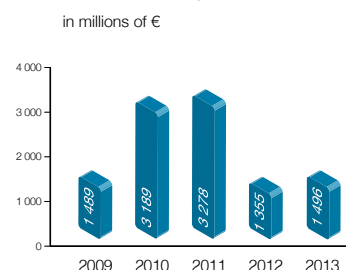
Gross dividend**



Market capitalization 31/12



Market capitalization average



* Subject to the applicable tax legislation.

** The dividend is subject to approval by the General Meeting of Shareholders 2014.

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

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)	2009	2010	2011	2012	2013
Number of shares as at 31/12	19 834 469	59 884 973	59 976 198	60 000 942	60 063 871
Number of shares: weighted average	19 740 206	59 249 600	58 933 624	59 058 520	58 519 782
Number of shares: diluted average	19 785 310	59 558 664	59 328 750	59 151 787	58 699 429
Average daily traded volume	71 867	195 856	284 289	218 850	126 923

Financial instruments

BRUSSELS	Euronext®		Continuous
Share	ISIN	BE0974258874	BEKB
Bond 2005-2015	ISIN	XS0210891254	BEKCO
Bond 2009-2014	ISIN	BE0002167337	BEKO
Bond 2013-2015	ISIN	BE0002206721	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®
Euronext Belgian All shares	DJ Stoxx TMI Euro	

Sector classification

ICB Diversified Industrials 2727

Historical review of figures per share*

Share data

in €	2004	2005	2006	2007	2008	2009	2010	2011	2012**	2013
EBITDA	3.89	3.97	4.07	4.97	6.97	6.51	12.23	8.43	4.64	5.08
Operating result (EBIT)	2.11	2.10	2.26	2.90	3.56	3.92	9.02	4.90	-0.85	2.35
EPS	2.15	2.09	2.21	2.54	2.94	2.56	6.21	3.27	-3.33	0.42
EPS growth	64%	-3%	6%	15%	16%	-13%	142%	-47%	N.A.	N.A.
EPS (diluted)	2.14	2.08	2.20	2.53	2.93	2.56	6.17	3.25	-3.33	0.42
Sales	26.49	29.50	31.17	36.16	45.01	41.16	55.06	56.67	58.60	54.44
Book value	13.87	16.37	16.87	18.47	19.05	21.59	26.90	28.24	23.71	22.41

Valuation data

in €	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Price	19.583	26.317	31.567	30.667	16.107	36.167	85.900	24.785	21.875	25.720
Price - earnings as at 31/12	9	13	14	12	5	14	14	8	-7	61
Price - earnings (average)	8	10	12	13	10	10	9	17	-7	59
Price - earnings high	9	13	15	15	14	14	14	27	-10	74
Price - earnings low	7	9	10	11	5	5	5	7	-5	48
Price on book value	1.41	1.61	1.87	1.66	0.85	1.67	3.19	0.88	0.92	1.15
Price on sales	0.74	0.89	1.01	0.85	0.36	0.88	1.56	0.44	0.37	0.47

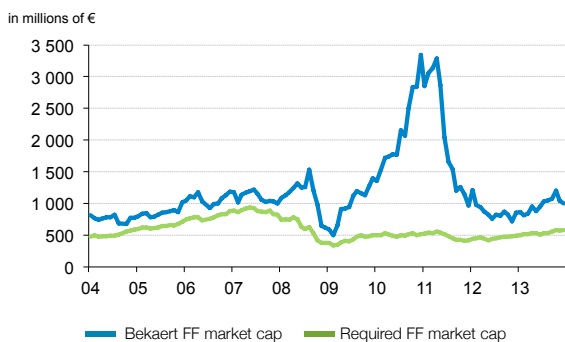
* All indicators per share before 2010 are stock split-adjusted.

** Including limited effects of IAS19 restatement.

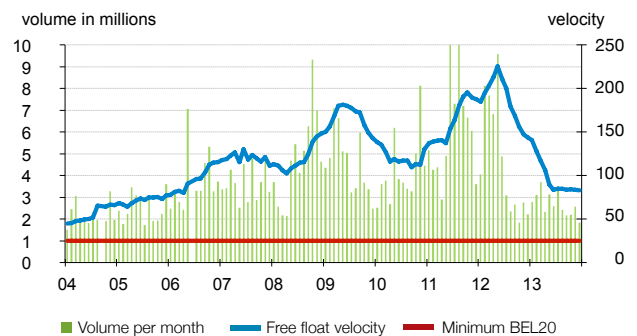
Share listing*

in €	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Price as at 31 December	19.583	26.317	31.567	30.667	16.107	36.167	85.900	24.785	21.875	25.720
Price high	19.983	26.317	34.200	37.967	40.413	36.467	86.960	87.980	33.500	31.110
Price low	14.457	18.433	23.067	27.633	14.567	12.417	32.867	23.500	17.210	20.010
Price average closing	16.687	21.710	27.330	32.730	29.510	25.145	53.819	54.694	22.592	24.926
Daily volume	100 317	118 917	175 242	172 290	223 140	215 601	195 856	284 289	218 850	126 923
Daily turnover (in millions of €)	1.7	2.6	4.5	5.4	6.4	5.0	10.9	14.5	5.0	3.1
Annual turnover (in millions of €)	435	653	1 228	1 433	1 652	1 310	2 833	3 774	1 313	796
Velocity (% , annual)	39	46	69	72	96	93	85	122	93	54
Velocity (% , adjusted free float)	65	77	115	111	148	143	130	188	144	83
Free float (%)	57.9	57.2	56.1	61.7	60.9	61.0	61.9	61.7	61.9	62.6

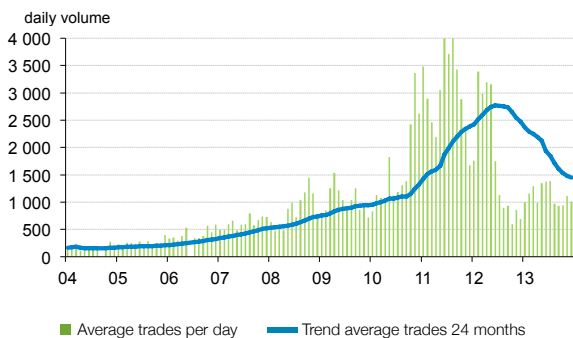
Free float market capitalization



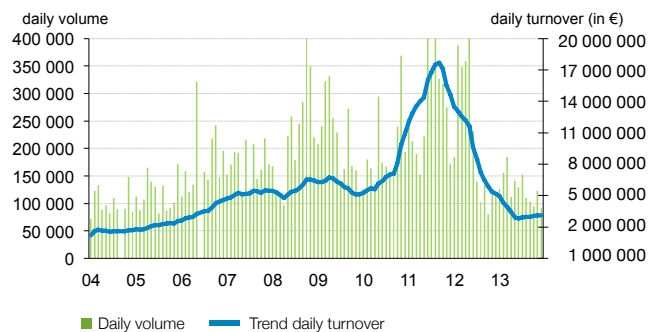
Free float velocity



Trades per day



Liquidity



Traded volumes

The average daily trading volume was about 127 000 shares in 2013, a decrease by 42%. The volume peaked on 15 March, 647 052 shares were handled.

Market capitalization

in millions of €	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Capitalization as at 31 December	1 285	1 700	1 984	1 824	956	2 152	5 144	1 487	1 313	1 545
Capitalization average	1 105	1 410	1 762	1 968	1 746	1 489	3 189	3 278	1 355	1 496
Capitalization – high	1 323	1 700	2 209	2 264	2 396	2 170	5 207	5 277	2 010	1 867
Capitalization – low	957	1 210	1 491	1 648	865	737	1 968	1 407	1 032	1 201
Capitalization free float (band adjusted)	771	1 020	1 190	1 186	621	1 399	3 344	966	853	1 004

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

Dividends

Policy on profit appropriation

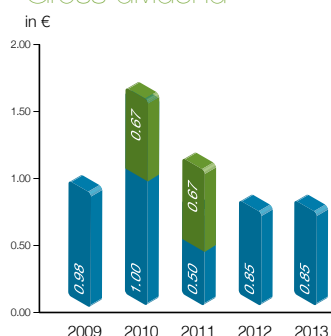
It is the policy of the Board of Directors to propose a profit appropriation to the General Meeting of Shareholders which, insofar as the profit permits, provides a stable or growing dividend while maintaining an adequate level of cash flow in the company for investment and self-financing in order to 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 14 May 2014 approve the distribution of a gross dividend of € 0.85 per share.

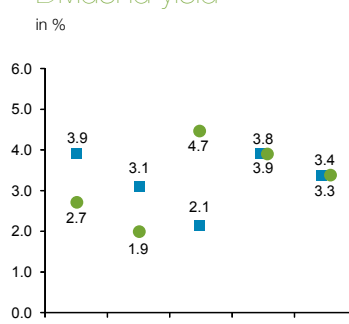
in €	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Per share*										
Intermediate/interim dividend	0.04	0.33					0.667	0.670		
Dividend without intermediate/interim div.	0.63	0.67	0.83	0.92	0.93	0.98	1.000	0.500	0.850	0.850
Total gross dividend	0.67	1.00	0.83	0.92	0.93	0.98	1.667	1.170	0.850	0.850
Net dividend***	0.50	0.75	0.63	0.69	0.70	0.74	1.250	0.878	0.638	0.638
Coupon number	6	7	8	9	10	11	12-13	14-15	16	17
in %										
Valuation										
Dividend yield	3.4	3.8	2.6	3.0	5.8	2.7	1.9	4.7	3.9	3.3
Dividend yield (average)	4.0	4.6	3.0	2.8	3.2	3.9	3.1	2.1	3.8	3.4
Dividend pay-out ratio	26.2	34.2	37.6	36.2	31.7	38.2	26.9	35.8	N.A.	202
Dividend growth	7.1	6.7	25.0	10.4	1.4	5.0	70.1	-29.8	-27.4	-

Gross dividend

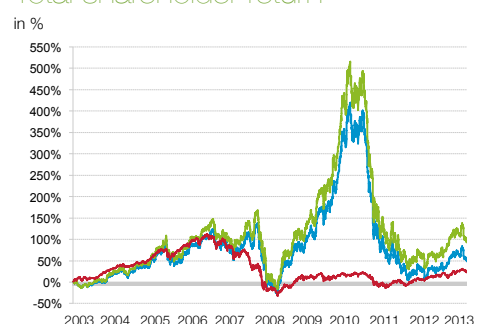


■ Gross dividend ■ Intermediate/interim dividend ● Dividend yield 31/12 ■ Yield average

Dividend yield



Total shareholder return



— BEL 20 — Bekaert capital return — Bekaert TSR

Share buy-back

In addition to the 939 700 treasury shares held as of 31 December 2012, Bekaert purchased 712 977 own shares in 2013. As a result, the Company held an aggregate 1 652 677 treasury shares as of 31 December 2013.

Stock option plans

The total number of outstanding subscription rights under the SOP1 and SOP 2005-2009 stock option plans is 537 655. A total of 62 929 subscription rights were exercised in 2013 under the SOP1 and SOP 2005-2009 employee stock option plans, resulting in the issue of 62 929 new shares, and an increase of the registered capital by € 187 000 and of the share premium by € 860 741.84. In addition to the 939 700 treasury shares held by it as of 31 December 2012, the Company purchased 712 977 own shares in the course of 2013. None of those shares were disposed of in connection with any stock option plans or cancelled in 2013. As a result, the Company held an aggregate 1 652 677 treasury shares as of 31 December 2013. The third regular grant of options under the SOP2010-2014 plan took place on 18 February 2013, when 267 200 options were granted to the Chief Executive Officer, members of the Bekaert Group Executive, senior management and a limited number of management employees of the Company and a number of its subsidiary companies. Each such option will be convertible into one existing Company share at an exercise price of € 19.20.

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

** The dividend is subject to approval by the General Meeting of Shareholders 2014.

*** Subject to the applicable tax legislation.

Shareholder structure

Historical review of issued shares

in %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Principal shareholdings	40.6	42.8	43.9	38.3	39.1	39.0	38.1	38.3	38.1	38.1
Public (unidentified)	29.9	24.1	17.8	19.6	15.1	12.0	5.1	22.0	27.4	8.6
Retail & private banking										24.1
Institutionals	29.5	33.1	38.3	42.1	45.8	49.0	56.8	39.7	34.5	29.9
of which Belgian institutions	36	27	21	20	18	10	11	5	5	39
of which international institutions	64	73	79	80	82	90	89	95	95	61

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) the Company 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 2013 the total number of securities conferring voting rights was 60 063 871.

Notifier	Date of latest notification	Number of voting rights	Percentage of total number of voting rights
Total voting rights			60 063 871
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.	28.08.2013	22 913 101	38.15%
Total notifications		22 913 101	38.15%

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.

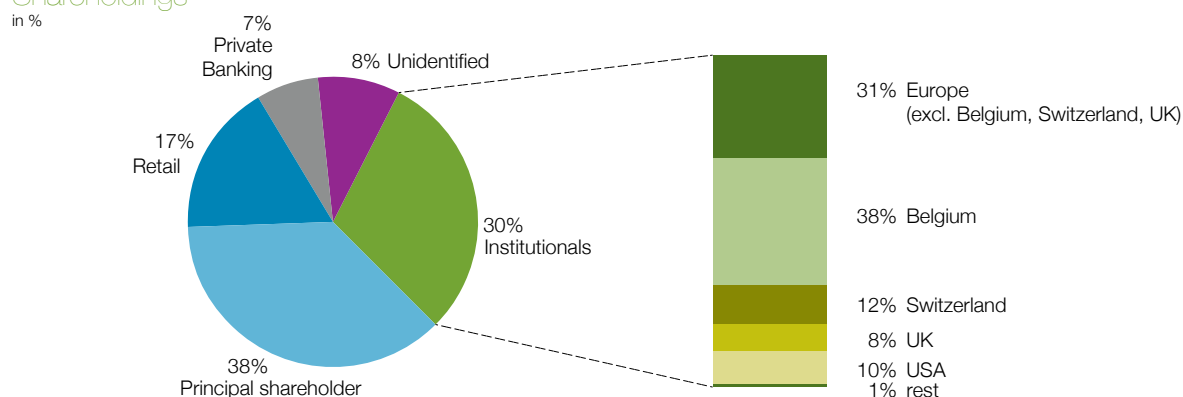
On 8 December 2007 Stichting Administratiekantoor Bekaert disclosed in accordance with Article 74 of the Act of 1 April 2007 on public takeover bids that it was holding individually more than 30% of the securities with voting rights of Bekaert on 1 September 2007.

Registered shares

Of the total number of shares 1 721 925 were in registered form as at 31 December 2013.

58 302 193 share were dematerialised at Euroclear Belgium. 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



Historical review of issued shares

Year	Numbers of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
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 con- tribution 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.

Contact

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investor.relations@bekaert.com

Financial calendar

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

2014 Results
27 February 2015

2014 annual report available
on the internet
27 March 2015

First quarter trading
update 2015
13 May 2015

General Meeting of
Shareholders
13 May 2015

Dividend ex-date
15 May 2015

Dividend payable
20 May 2015

2014 half year results
31 July 2015

Third quarter trading
update 2015
13 November 2015

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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