

Shareholders' Guide

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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

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 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

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

Dividend yield

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

EBIT

Operating result (earnings before interest and taxation).

EBIT interest coverage

Operating result divided by net interest expense.

EBITDA

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

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 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.

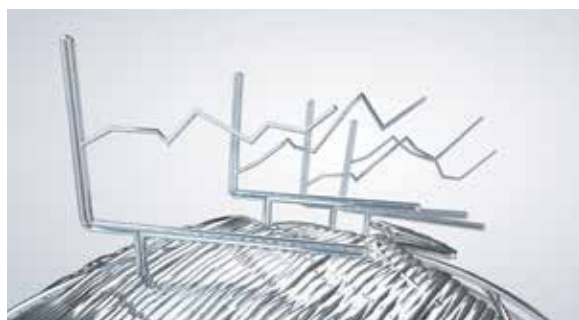
Velocity (adjusted)

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.

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Message from the Chairman and the Chief Executive Officer



Bert De Graeve
Chairman



Matthew Taylor
CEO

Dear shareholder,
Dear reader,

2014 was a year of solid organic growth for Bekaert. We have been defending our strategic positions in highly competitive markets and in spite of a weakening final quarter, our volumes increased by 3%, on the wave of increased demand in automotive markets.

Our revenues were about stable in comparison with 2013, reflecting the price erosion we have been dealing with in China, the adverse effects from currency movements, and the decline in raw material prices, which we pass on to our customers.

The operating result was € 171 million, up 25% from last year and the operational cash flow increased to almost 11% on sales. However, these figures reflected positive non-recurring effects in comparison with last year.

Overall, we achieved better results than in 2013, but so far, we have not been able to reach our long-term profitability goals. When looking ahead, neither the global market demand nor the price competition in China will be enablers in turning the tide.

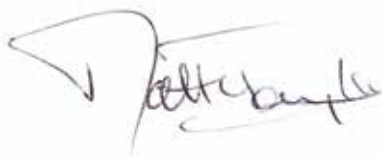
We need to do better and we know we can do better. Therefore, we have started a plan that will ensure we do better.

Our goal is to consistently create value for our shareholders, and we firmly believe that starts with creating value for our customers.

That is why we have raised the bar and set ambitious goals for 2015 and for the years to come.

We are determined to leverage our market and technology leadership, because we know through our history and experience that this will lead to sustainable profitable growth.

As we enter 2015, we are growing our leading position in tire markets, thanks to the integration of Pirelli's steel cord activities – Bekaert's largest acquisition in history. This will allow us to drive further economies of scale in our steel cord activities and improve our technology and service position in this sector. We also obtained a global leading position in mining ropes after the acquisition of a ropes plant in Australia.



Matthew Taylor
Chief Executive Officer

Acquisitive growth is, of course, not our only strategy. Over the last year we have been refining the strategies which we will use to drive sales growth, margin growth and better return on invested capital. These are the core of how we will become a stronger business.

We have determined 5 key strategies that will make our company stronger and help us deliver our goals. They represent our direction and priorities for the company to deliver upon, as from now:

- we will bring the customer into the heart of our business;
- drive growth by providing superior customer value;
- accelerate Bekaert's technology leadership and speed-to-market in target products and processes;
- leverage our scale to greater effect, and reduce our complexity to facilitate this;
- deliver the value proposition we want to offer the customer, at the lowest total cost.

These five strategies will be transformational for us, as a company, and we are organizing ourselves to put them into reality, for the benefit of our customers and all our stakeholders.

We believe the strategy is clear, the goals are clear, and the entire Board of Directors and the management team are determined to succeed.

Based upon the financial performance of 2014 and the confidence in the set direction, the Board has decided to propose, to the General meeting of Shareholders in May of 2015, a gross dividend of € 0.85 per share.

This way, we want to show our commitment in returning value to our shareholders, who provide us the capital to run and grow our business.

We want to thank our customers, partners and shareholders for their continued trust. And we want to thank our employees for their commitment and drive to take on the challenges to realize our goals.



Bert De Graeve
Chairman of the Board of Directors



Company profile

Bekaert in brief

Who we are

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 more than 28 000 people worldwide. Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generated combined sales of € 4 billion in 2014.

What we do

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 approximately 3 million tons of wire rod per year as our basic material. Depending on our customers' requirements, we draw wire in different diameters and strengths, even as thin as ultrafine fibers of one micron. We group the wires into cords, ropes and strands, weave or knit them into fabric or process them into an end product. Our coatings reduce friction, improve corrosion resistance, or enhance adhesion of steel wire with other materials.

How we work

better together sums up the unique cooperation between Bekaert and its business partners. We create value for our customers by co-creating and delivering a quality portfolio of steel wire solutions and by offering customized services in all continents. We believe in lasting relationships with our customers, suppliers and other stakeholders and are committed to delivering long-term value to all of them. We are convinced that the resilience, trust and integrity that bring our 28 000 employees worldwide together as one team, form the fundamentals of sustainable and successful partnerships, wherever we do business.

Our strategy

Our strategy is aimed at consistently driving value creation for our shareholders by cost-effectively creating superior value for customers.

Our newly defined vision and core strategies form the foundation of a transformation of our business toward higher level performance. They are the basis of the company's priorities and actions for the coming years.

Bekaert in 2014

Combined sales:	€ 4.04 billion
Consolidated sales:	€ 3.22 billion
Recurring operating result:	€ 164 million
Operating result:	€ 171 million
Result for the period attributable to the Group:	€ 87 million
Earnings per share:	€ 1.51
Operational cash flow:	
EBITDA consolidated:	€ 342 million
EBITDA joint ventures:	€ 98 million
Capital expenditure (PP&E):	€ 133 million
Euronext Brussels: BEKB	
Market capitalization 31/12:	€ 1.58 billion



Our Vision

Consistent with our *better together* aspiration, we relentlessly pursue to be the preferred supplier for our steel wire products and solutions, by continuously delivering superior value to our customers around the world.

Segment reporting

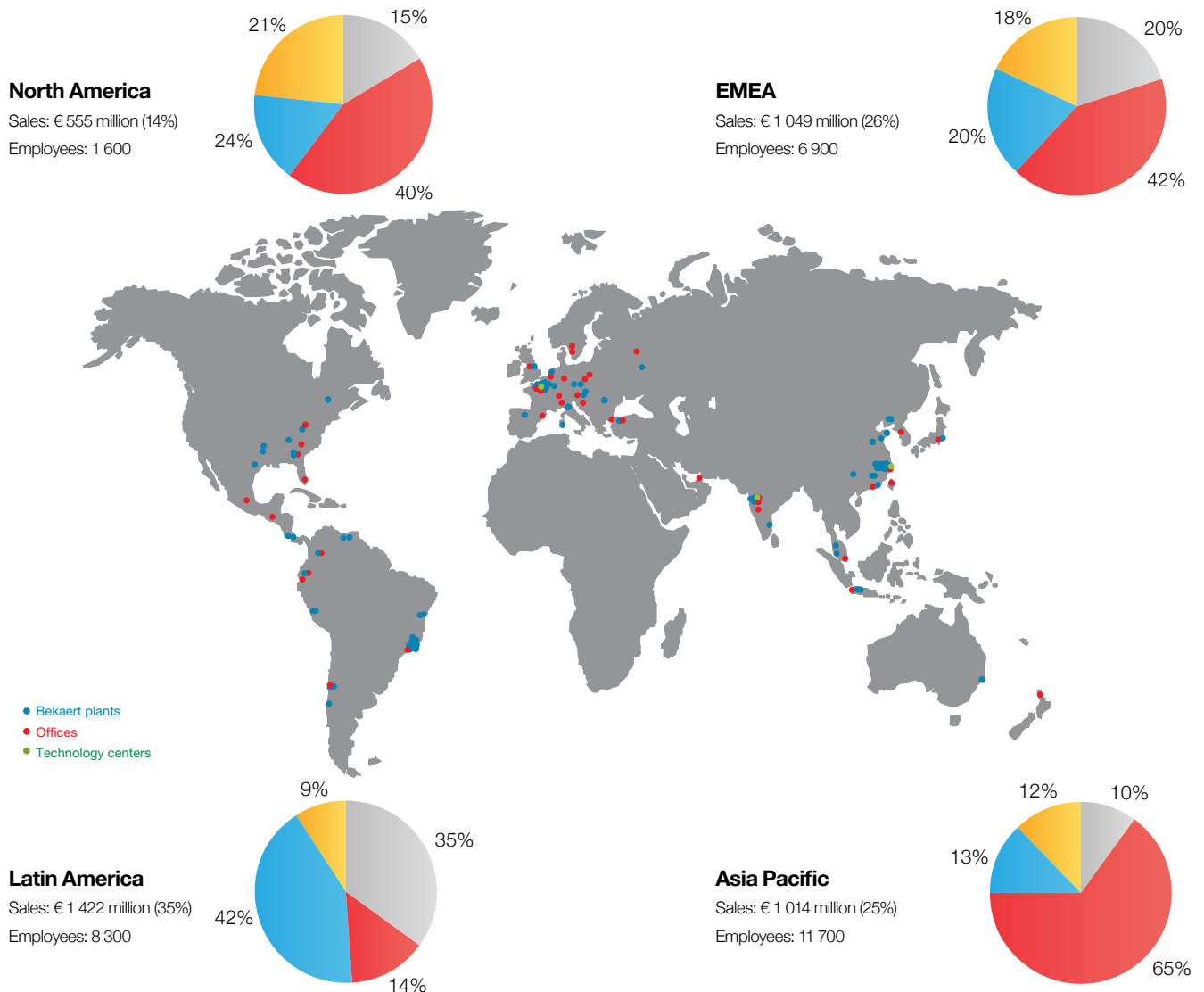
Bekaert reports on its activities and results in accordance with the International Financial Reporting Standards (IFRS).

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.

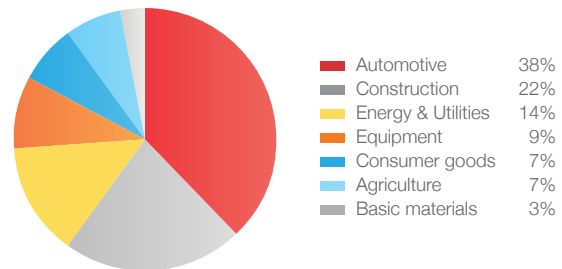
The company's regional businesses are typically characterized by common cost drivers, a product portfolio that is tailored to regional industry requirements, and specific distribution channels. They distinguish themselves in terms of political, economic and currency risks and in terms of geographic market 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.



% Percentages 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 us 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 (38%)

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 (22%)

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.

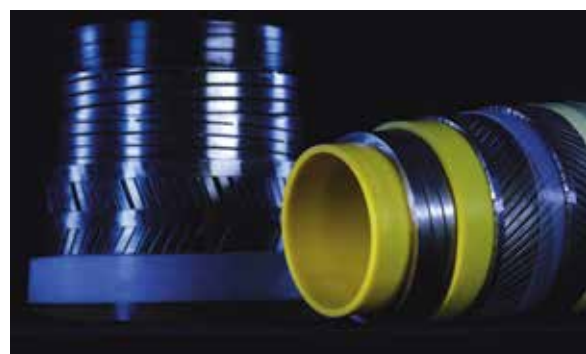
Products: Dramix® steel fibers and prestressed wires and strands for concrete reinforcement, Murfor® masonry reinforcement, Mesh Track® road reinforcement, wires and cables for hoisting applications, welded mesh, gabions, cable wire for bridges, security and residential fences, environment-friendly gas burners, etc.



The energy and utilities sector (14%)

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: steel wires for the textile industry, hoisting ropes for cranes, shovel ropes, spring wire, shaped wire, hose wire, street sweeper brush wire, 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, spoke wire, 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 (3%)

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 and dragline ropes for mining applications, Fleximat® fabric for conveyor belts, hot gas filtration media, non-contact infrared drying systems for the paper & board industry, heat-resistant separation materials, fibers for protective clothing, pulp baling wire, etc.



Global market leadership

Our global presence is the key to understanding and meeting the needs of our customers worldwide. Our global capability also enables us to respond to opportunities and challenges wherever they occur. Bekaert pursues global market leadership in target sectors in order to achieve sustainable profitable growth.

Segment performance in 2014

EMEA

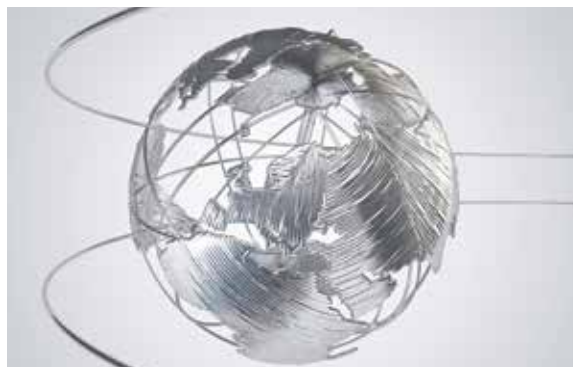
Demand from European markets was strong throughout 2014 across most sectors. Automotive demand, in particular, boosted volume growth for tire cord and other steel wire applications in the region. Our activities in EMEA delivered solid results driven through increased volumes and a favorable product mix. Bekaert realized 30% REBIT increase in the region and lifted profit margins to a record high, making this segment the largest contributor to the Group's consolidated profit for the year 2014. The company invested in future growth by expanding and upgrading existing manufacturing plants in, among others, Slovakia and Belgium, and by acquiring the steel cord entities of Pirelli in Romania, Italy and Turkey.

North America

Improved demand from automotive markets could not compensate for our demand decline in other North American industrial, construction and agriculture markets in 2014. Bekaert's activities recorded higher volumes in comparison with a weak 2013. The segment, however, continued to underperform in terms of profitability due to underutilized production capacity and price pressure from import flows. Bekaert was hit by a fire which caused structural damage to parts of the Rome (Georgia) production plant in November 2014. Bekaert acquired a ropes entity in Texas, US and invested in existing tire cord and bead wire activities in the US.

Latin America

Latin American markets have become very competitive due to increased Asian imports. Reduced government budgets and public spending, driven by the price declines for copper, oil and other commodities, have led to a downturn in mining and public infrastructure markets. Fiscal reforms and elections added to the uncertainty in various countries and sectors. The economy in Venezuela came to a standstill as a result of the political and monetary instability. Excluding the impact of acquisitions and of Venezuela, Bekaert's activities in Latin America achieved stable



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

volumes over last year. Bekaert's top line was significantly impacted by adverse currency effects, particularly by the average depreciation of the Chilean peso and - on the combined sales level - also of the Brazilian real. Profit margins picked up slightly in the second half of 2014 but remained at a low level due to competition with imports and the integration and start-up costs in Costa Rica.

Bekaert invested in future growth with a greenfield Dramix® plant in Costa Rica, the acquisition of a steel wire entity in Costa Rica, the purchase of the remaining shares of the ropes plant in Brazil, investments in equipment and distribution channels across the region, and the acquisition of the steel cord entity of Pirelli in Brazil.

Asia Pacific

Bekaert's activities in Asia Pacific achieved 6% volume growth. Price erosion, currency effects and passed-on lower wire rod prices tempered the top line growth rate in the region to 1.3% year-on-year. Fierce competition in Chinese tire markets led to significant price erosion in 2014. Combined with a slowdown in demand at year-end, this resulted in depressed margins in the second half of 2014.

Bekaert's tire cord activities in India recorded solid growth. The company also retained its leadership position at a constant share in the growing solar markets in China. The resulting positive effects were, however, compensated by continued weak performance in the recently acquired entities in South-East Asia.

The company is implementing actions to improve the cost-efficiency of the Asian operations and to turn around the underperformance of the Malaysian businesses. Bekaert also announced, in February 2015, the acquisition of a ropes business in Australia.

Technological leadership

Innovation is a key driver of Bekaert's technological leadership. Our activities in this field are aimed at creating value for our customers in order for our business, and all our stakeholders, to prosper in the long term. We partner 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 value creating solutions.

R&D in 2014

- € 59 million budget
- 400 R&D specialists
- 45 first patent filings
- 15 research partnerships



Innovation in practice: continuously redeploying our core competencies

In order to sustain and strengthen our technological leadership, we continue to explore new possibilities in steel wire transformation and coating technologies. Even after 135 years of expertise, there is still much to be discovered in our search for the optimal bulk and surface properties of steel wire.

We transform

Through steel wire transformation, we influence the properties of steel such as strength, ductility, fatigue, and shape. A few examples: Bekaert's super-tensile and ultra-tensile steel cord ranges allow tire makers to produce tires with a lower weight, thinner plies, and lower rolling resistance. Our ropes platform made headway for new rope compositions such as: high performance ropes, hybrid ropes, compacted strands and ropes, and a new generation of plastic-enhanced dragline ropes for oil sands mining shovels.

We coat

With our unique coating technologies, we adjust the surface properties of steel wire to reduce friction, improve corrosion resistance, enhance adhesion, or improve aesthetics. We pursue value creation



In 2014, we have advanced our development efforts in applications that offer high added value and promising perspectives.

for our customers, not only by delivering upon set specifications, but also by focusing our research on the continuous renewal of our product portfolio and on developing products that lower the complexity, the cost, and the environmental impact of our customers' production processes. Our preferred approach is to do this in co-creation with our customers.

Co-creation and open innovation

We jointly develop projects with our strategic customers and suppliers. We also consider corporate venturing by investing in companies and venture capital funds worldwide.

Bekaert seeks international partnerships with universities and research institutes. We cooperate with academic institutions, technology clusters and research partners from different countries in order to bring an outside-in approach.

Equipped for excellence

Bekaert's in-house engineering department plays a key role in the optimization of our production processes and machinery. This department designs, manufactures, installs and services the critical equipment for our production plants worldwide. Bekaert's engineering activities are organized on a global scale with a network of 500 engineers and technicians in Belgium, China, India, Slovakia and Brazil. Newly designed equipment by Bekaert Engineering always combines performance improvements in various areas including: product quality, production excellence, cost efficiency, ergonomics, safety and environmental impact.

Corporate sustainability

Our responsibility in the workplace

Our people are our most important asset. That is why safety comes first, always. To achieve safety excellence every day, all employees are encouraged and empowered to lead by example. Our safety management systems reinforce our culture of safety by focusing on adherence to regulations and best practices. We seek to continuously improve our safety procedures and organize safety audits on a regular basis. In 2014, special efforts were made to align the safety processes and management systems of newly acquired plants with the standard Bekaert approach. To increase safety awareness even further, Bekaert included all recordable incidents (versus lost-time accidents) in its 2014 internal safety reports.



In 2014, Bekaert extended the duration of its annual Health & Safety event to a full week, giving all employees the opportunity to participate.

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.

Our responsibility towards the environment

better together for a cleaner world: we continuously strive to use fewer materials, cut energy consumption and reduce waste.

Bekaert's concern for the environment is applied in various aspects. First, we seek to develop new, eco-friendlier production processes for our plants worldwide. Secondly, prevention and risk management play an important role in Bekaert's environmental policy. We have updated our procedures for the prevention of soil contamination. Responsible use of water is also a priority. Programs that aim to reduce water usage in the long term are established and focus on getting a clear view of our water balance. Lastly, Bekaert develops products that contribute to a cleaner environment. Ecology is an aspect that is considered starting from the R&D phase of new products. In many cases, it is even a driving factor in product development.

Our responsibility towards society

Educational projects form the backbone of funding and other community-building activities. In addition, we support local activities and projects for social, cultural and economic developments. We believe that education and learning are the key to a sustainable future. With a global reach, we support community initiatives that aim to improve societal conditions in the places 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 Code on Corporate Governance, 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. On 13 November 2014 the Board of Directors has further 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 and in this Corporate Governance Statement 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. Four of the Directors are independent within the meaning of Belgian company law and the Belgian Corporate Governance Code.

Committees of the Board of Directors

The Board of Directors has established three advisory Committees: the Audit and Finance Committee, the Nomination and Remuneration Committee, and the Strategic Committee. The Audit and Finance Committee is chaired by its independent Director, Lady Barbara Judge. The Nomination and Remuneration Committee and the Strategic Committee are chaired by the Chairman of the Board.

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.

External supervision

The company's Statutory Auditor is Deloitte Bedrijfsrevisoren.



The Board of Directors is the company's supreme decision-making body in all matters other than those in respect of which decision-making powers are reserved to the General Meeting of Shareholders by law or the Articles of Association.

General Meeting of Shareholders (13 May 2015)

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 2014 was held on 14 May. Bert De Graeve became Chairman of the Board in succession of Count Buysse.

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 stable 2014 revenues compared with 2013. The company realized an organic sales growth of 2.8%, most of which was cancelled out by adverse currency movements.

Bekaert achieved improved EBIT, EBITDA and EPS results for the year 2014. However, the company recognizes the need to drive value creation and is implementing the strategies and actions to improve the product portfolio and financial performance of the Group.

Compared with last year, net debt was increased primarily as a result of cash costs associated with the Pirelli steel cord acquisition. Net debt on EBITDA was 2.5. Excluding the Pirelli impact, this ratio was 1.9, unchanged from last year.

Bekaert has significantly invested in future growth through major capacity expansions and the largest acquisition in the history of the company.

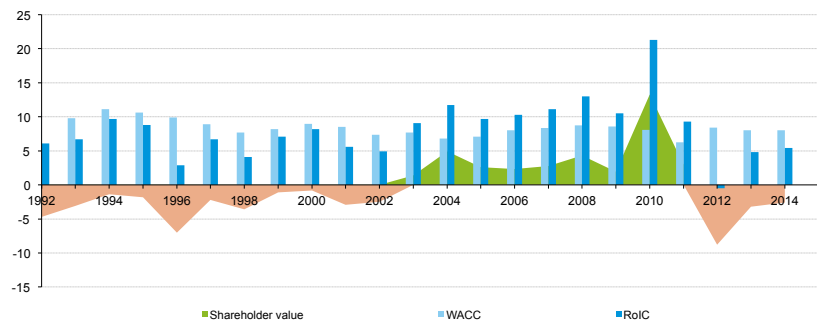


We want to consistently create value; and confirm our operating profit target of 7%, within 3 years

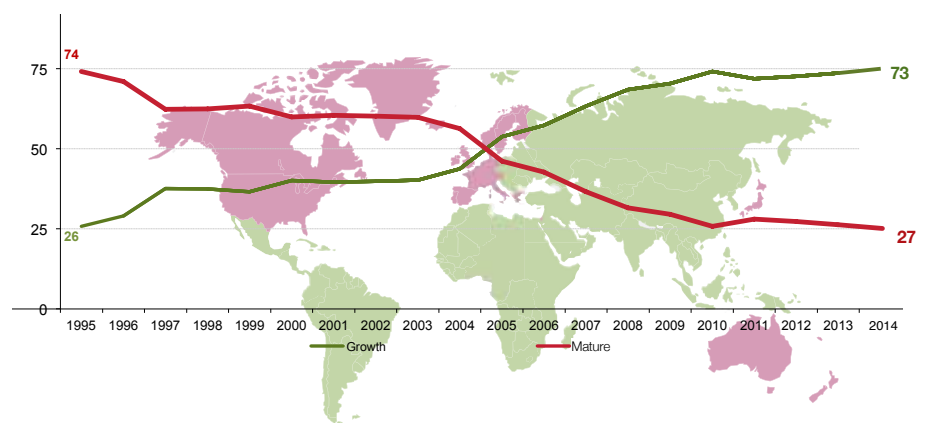
Long term performance

	2014	2013	2012	2007-2012	1990-2006
Growth	0.9%	-7.9%	3.6%	9.7%	2.2%
ROIC > WACC	5.4 < 8.0	4.8 < 8.0	-0.5 < 8.4	10.8 > 8.1	6.9 < 9.1
Cash flow generation (EBITDA on sales)	10.6%	9.3%	7.9%	15.0%	12.0%
REBIT	5.1%	5.2%	3.4%	9.9%	4.9%
EBIT	5.3%	4.3%	-1.4%	8.2%	4.9%
Working capital (on sales)	26.7%	26.5%	27.9%	24.0%	19.4%
Dividend pay-out ratio	54.4%	202%	N.A.	24%	50%
Taxation rate	41%	89%	N.A.	26%	21%
Net debt	853	574	700	591	313
Financial autonomy (equity/total assets)	40%	44%	44%	46%	48%
Gearing (net debt/equity)	54%	38%	44%	41%	36%
Financing (net debt/EBITDA)	2.5	1.9	2.6	1.5	1.7
Financing (excl. Pirelli impact)	1.9	1.9	2.6		

Shareholder value: ROIC - WACC



Importance of growth markets



Key figures for consolidated companies

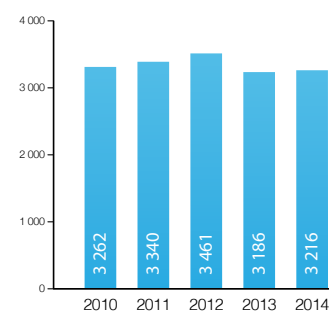
Consolidated financial statements

in millions of €

	2013	2014	Delta
Income statement			
Sales	3 186	3 216	0.9%
Operating result before non-recurring items (REBIT)	166	164	-0.9%
Operating result (EBIT)	137	171	24.8%
Non-recurring items	-29	7	
Interests and other financial results	-84	-67	
Income taxes	-48	-42	
Group share joint ventures	30	25	-16.2%
Result for the period	36	88	142.7%
attributable to the Group	25	87	254.8%
attributable to non-controlling interests	11	0	-96.7%
EBITDA	297	342	15.1%
Depreciation PP&E	162	153	-5.6%
Amortization and impairment	-2	29	
Negative goodwill	-	-11	
Balance sheet			
Equity	1 504	1 566	4.1%
Non-current assets	1 609	1 851	15.1%
Capital expenditure (PP&E)	95	133	40.3%
Balance sheet total	3 380	3 958	17.1%
Net debt	574	853	48.6%
Capital employed	2 119	2 524	19.1%
Working capital	793	975	22.9%
Employees as at 31 December (FTE)*	21 790	24 127	10.7%
Ratios			
EBITDA on sales	9.3%	10.6%	
REBIT on sales	5.2%	5.1%	
EBIT on sales	4.3%	5.3%	
EBIT interest coverage	2.4	3.0	
ROCE	6.1%	7.7%	
ROE	2.3%	5.7%	
Financial autonomy	44.5%	39.6%	
Gearing (Net debt on equity)	38.2%	54.5%	
Net debt on EBITDA	1.9	2.5	
Per share (in €)			
Earnings per share (EPS)	0.4	1.5	
Dividend per share (DPS)	0.85	0.85	

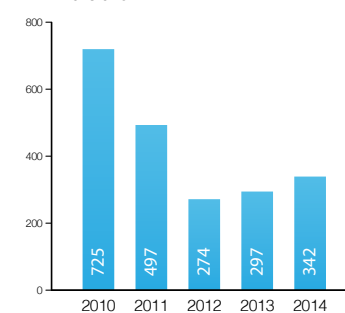
Sales

in millions of €



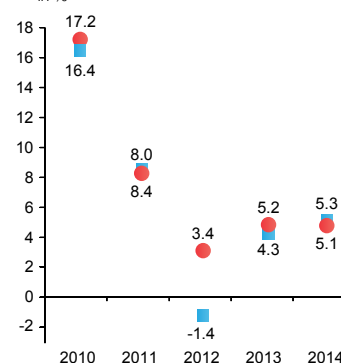
EBITDA

in millions of €



EBIT on sales

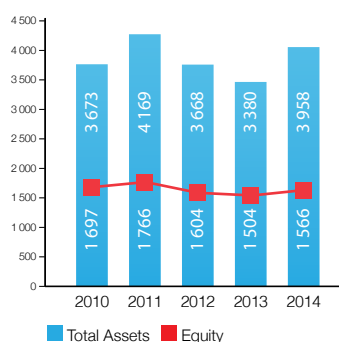
in %



■ EBIT ● REBIT

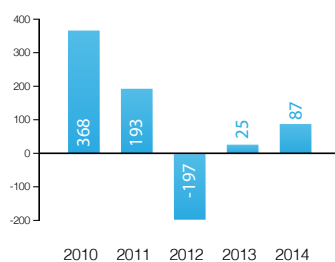
Equity and total assets

in millions of €



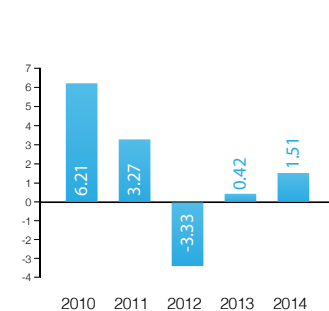
Result attributable to the Group

in millions of €



EPS

in €



* FTE: full time equivalent.

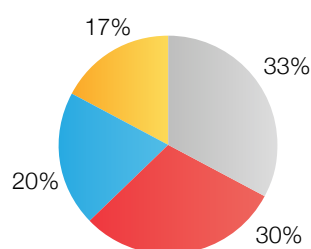
Historical review of financial statements

Consolidated income statement

in millions of €

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
CONTINUING OPERATIONS										
Sales	1 914	2 010	2 174	2 662	2 437	3 262	3 340	3 461	3 186	3 216
Cost of sales	-1 522	-1 615	-1 740	-2 061	-1 903	-2 358	-2 689	-2 982	-2 703	-2 730
Gross profit	392	395	434	602	534	904	651	479	482	486
Selling expenses	-92	-97	-98	-122	-105	-129	-149	-158	-128	-138
Administrative expenses	-100	-95	-97	-114	-111	-136	-134	-135	-125	-127
R&D expenses	-45	-49	-57	-69	-63	-79	-90	-69	-62	-59
Other operating revenues	29	23	15	11	15	16	15	18	13	22
Other operating expenses	-16	-14	-11	-14	-13	-14	-12	-18	-13	-19
Operating result before non-recurring items (REBIT)	168	163	186	294	257	562	281	117	166	164
Non-recurring items	-32	-17	-11	-84	-25	-28	8	-167	-29	7
Operating result (EBIT)	136	146	175	210	232	534	289	-50	137	171
Interest income	6	4	2	5	6	9	8	9	6	5
Interest expense	-33	-28	-35	-46	-63	-59	-73	-89	-70	-68
Other financial results	12	-7	-8	-8	-9	18	27	-3	-20	-4
Result continuing operations before taxes	121	115	134	161	167	502	250	-133	54	105
Income taxes	-30	-18	-19	-26	-34	-139	-68	-68	-48	-42
Result continuing operations (consol. companies)	91	97	115	136	133	362	182	-201	6	62
Share in the result of joint ventures	57	51	47	56	38	36	25	10	30	25
Result continuing operations	148	148	162	192	170	399	207	-191	36	88
DISCONTINUED OPERATIONS										
Result discontinued operations	54	-	-	-	-	-	-	-	-	-
Result for the period	202	148	162	192	170	399	207	-191	36	88
Attributable to:										
the Group	190	143	153	174	152	368	193	-197	25	87
Non-controlling interests	12	5	9	18	18	31	15	6	11	-
Growth figures (in %)										
Sales	9.9	5.0	8.2	22.5	-8.5	33.9	2.4	3.6	-7.9	0.9
Organic	7.6	1.3	8.0	17.7	-16.9	31.5	5.1	-10.8	-3.3	2.8
Acquisitions / divestments	1.4	3.7	2.5	5.8	5.9	1.4	-1.1	9.5	0.9	0.5
Currency movements	0.9	0.1	-2.3	-1.0	2.5	1.0	-1.6	4.9	-5.5	-2.4
EBIT	-2.0	7.1	19.6	20.5	10.3	130.1	-45.9	N.A.	N.A.	24.8
EBITDA	0.7	1.8	13.9	38.0	-6.5	88.0	-31.4	-44.7	8.0	15.1

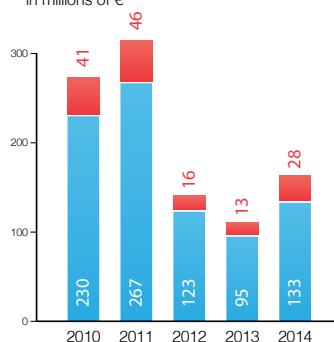
Consolidated sales by segment



EMEA
Asia Pacific
Latin America
North America

Capital expenditure (PP&E)

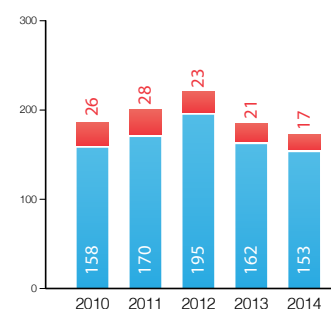
in millions of €



Joint ventures and associates
Consolidated companies

Depreciation (PP&E)

in millions of €



Joint ventures and associates
Consolidated companies

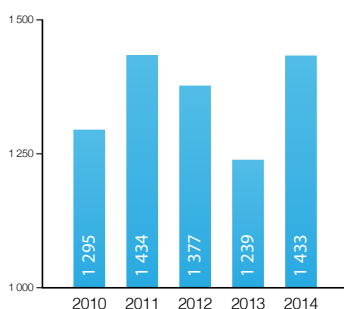
Consolidated balance sheet

in millions of €

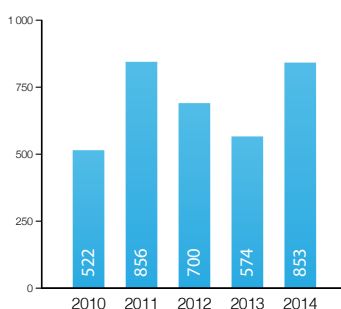
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Non-current assets	1 247	1 306	1 336	1 409	1 536	1 766	1 900	1 747	1 609	1 851
Intangible assets	45	57	52	52	51	73	83	82	71	98
Goodwill	80	77	70	59	54	58	21	17	16	18
Property, plant and equipment	800	824	918	1 071	1 128	1 295	1 434	1 377	1 239	1 433
Investments joint ventures	238	238	216	200	219	244	258	168	156	156
Other non-current assets	68	91	75	18	41	32	21	44	49	44
Deferred tax assets	16	19	5	9	44	64	84	59	78	101
Current assets	992	914	977	1 258	1 294	1 907	2 269	1 921	1 772	2 107
Inventories	348	368	385	511	358	508	578	568	539	641
Trade receivables*	354	399	438	483	480	774	828	752	693	822
Other receivables	54	54	53	53	49	64	88	84	84	107
Short-term deposits	91	29	15	14	155	105	383	105	10	14
Cash and cash equivalents	132	52	58	105	121	338	294	352	392	459
Other current assets	9	10	20	72	122	118	63	60	51	65
Assets held for sale	4	2	8	21	9	-	35	-	2	-
Total assets	2 239	2 220	2 313	2 667	2 830	3 673	4 169	3 668	3 380	3 958
Equity	1 109	1 109	1 147	1 172	1 374	1 697	1 766	1 604	1 504	1 566
Share capital	173	173	174	175	175	176	177	177	177	177
Retained earnings and other reserves	885	887	924	956	1 110	1 434	1 517	1 245	1 170	1 190
Non-controlling interests	51	49	48	42	89	86	73	182	158	199
Non-current liabilities	563	516	526	514	821	937	1 138	1 110	905	1 205
Employee benefit obligations	169	151	121	143	136	151	161	180	137	176
Provisions	35	27	25	32	29	34	32	42	41	56
Interest-bearing debt	288	274	323	288	598	700	908	850	688	910
Other non-current liabilities	12	4	2	11	5	9	10	6	3	9
Deferred tax liabilities	58	60	55	39	53	42	27	32	37	54
Current liabilities	567	595	640	981	635	1 040	1 265	954	972	1 187
Interest-bearing debt	246	218	253	503	151	320	648	343	322	442
Trade payables	187	228	232	254	247	342	291	322	339	391
Employee benefit obligations	73	76	83	118	98	128	108	122	121	122
Provisions	9	13	12	30	9	15	13	20	24	20
Income taxes payable	10	16	13	18	39	95	76	67	83	97
Other current liabilities	42	44	44	54	88	139	116	80	82	115
Liabilities associated with assets held for sale	-	-	3	5	2	-	13	-	-	-
Total liabilities	2 239	2 220	2 313	2 667	2 830	3 673	4 169	3 668	3 380	3 958

PP&E

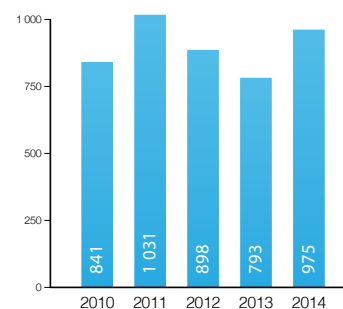
in millions of €

**Net debt**

in millions of €

**Working capital**

in millions of €



* Includes bills of exchange received.

Consolidated changes in equity

in millions of €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Opening balance	959	1 109	1 109	1 147	1 172	1 374	1 697	1 766	1 604	1 504
Effect of changes in accounting policies	-21	-	-	-	-	-	-	-	-	-
Result for the period	202	148	162	192	170	399	207	-191	36	88
Other comprehensive income	62	-25	42	-58	48	107	-14	-53	-63	70
Treasury shares transactions	-35	-56	-111	-20	2	-58	1	-	-15	-72
Dividends to shareholders	-44	-64	-50	-54	-55	-98	-98	-30	-50	-50
Dividends to non-controlling interests	-9	-8	-7	-8	-	-39	-33	-15	-13	-53
Other	-5	5	2	-27	36	12	7	126	5	80
Closing balance	1 109	1 109	1 147	1 172	1 374	1 697	1 766	1 604	1 504	1 566

Consolidated statement of comprehensive income

in millions of €	2007	2008	2009	2010	2011	2012	2013	2014
Result for the period	162	192	170	399	207	-191	36	88
Other comprehensive income								
Exchange differences	6	4	7	117	24	-58	-86	93
Cash flow hedges	-4	-4	6	-	1	2	1	1
Remeasurement gains and losses on defined benefit plans	26	-52	10	-9	-26	-6	22	-28
Other	14	-6	25	-1	-12	10	-	5
Other comprehensive income for the period, net of tax	42	-58	48	107	-14	-53	-63	70
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	204	134	218	505	194	-243	-27	158
Attributable to								
the Group	196	113	202	469	176	-248	-23	142
non-controlling interests	8	21	16	36	18	5	-4	16

Consolidated cash flow statement

in millions of €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Operating activities										
Operating result (EBIT)	136	146	175	210	232	534	289	-50	137	171
Non-cash and investing items	106	104	115	228	109	193	164	314	148	135
Income taxes	-25	-17	-25	-28	-31	-113	-129	-59	-52	-46
Gross cash	217	233	265	411	310	614	324	205	234	261
Change in working capital	-32	-32	-42	-159	196	-277	-200	227	78	-55
Other operating cash flows	-6	-9	-2	-42	-8	6	-18	7	-7	-19
Cash from operating activities	179	192	221	210	497	342	106	439	306	187
Investing activities										
New portfolio investments	-21	-43	-15	-44	-3	-30	-18	8	-	-110
Disposals of investments	86	-	4	1	-1	13	101	23	7	3
Dividends received	44	35	55	46	41	40	8	7	14	21
Capital expenditure intangibles	-10	-9	-7	-12	-8	-17	-11	-4	-2	-22
Capital expenditure (PP&E)	-142	-153	-193	-239	-158	-230	-267	-123	-95	-133
Other investing cash flows	7	13	4	5	2	14	2	8	4	16
Cash from investing activities	-36	-157	-152	-243	-127	-211	-185	-81	-72	-225
Financing activities										
Interests received	6	4	3	5	5	10	4	7	10	5
Interests paid	-21	-26	-33	-36	-44	-53	-63	-85	-75	-61
Dividends paid	-52	-74	-57	-62	-51	-119	-163	-46	-58	-66
Other financing cash flows	-4	-17	25	173	-251	242	242	-148	-69	210
Cash from financing activities	-71	-113	-62	79	-341	80	20	-272	-192	88
Changes in cash	72	-78	7	46	30	212	-59	86	41	50
Cash at the beginning	57	132	52	58	105	121	338	294	352	392
Exchange rate differences	3	-2	-1	1	-13	5	15	-27	-2	17
Cash at the end of the period	132	52	58	105	121	338	294	352	392	459

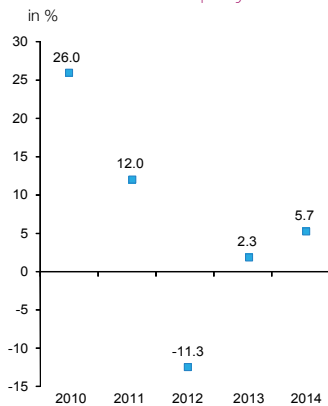
Consolidated additional key figures

in millions of €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Capital expenditure (PP&E)	142	153	192	239	158	230	267	123	95	133
Capital expenditure (intangibles)	10	9	7	12	8	17	11	4	2	22
Depreciation (PP&E)	97	103	109	125	139	158	170	195	162	153
Amortization and impairment	24	13	15	77	14	33	38	129	-2	29
Negative goodwill	-	-	-	-	-	-1	-	-	-	-11
EBITDA	257	262	299	412	386	725	497	274	297	342
Capital employed	1 360	1 410	1 534	1 835	1 752	2 267	2 568	2 375	2 119	2 524
Working capital	431	452	494	653	519	841	1 031	898	793	975
Net debt	272	375	448	627	395	522	856	700	574	853
Added value	704	724	774	936	885	1 322	1 094	986	901	952
Employees charges	450	462	473	524	499	597	619	712	604	610
Employees as at 31 December (FTE*)	11 022	12 728	15 242	16 971	18 103	21 877	22 413	22 549	21 790	24 127

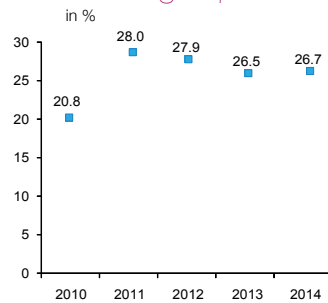
Performance

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross profit on sales (%)	20.5	19.7	20.0	22.6	21.9	27.7	19.5	13.8	15.1	15.1
EBITDA on sales (%)	13.4	13.0	13.7	15.5	15.8	22.2	14.9	7.9	9.3	10.6
EBIT on sales (%)	7.1	7.3	8.0	7.9	9.5	16.4	8.0	-1.4	4.3	5.3
REBIT on sales (%)	8.8	8.1	8.6	11.1	10.5	17.2	8.4	3.4	5.2	5.1
Sales on capital employed	1.5	1.5	1.5	1.5	1.4	1.6	1.4	1.4	1.4	1.4
Return on capital employed ROCE (%)	10.7	10.5	11.9	12.5	12.9	26.6	12.0	-2.0	6.1	7.7
ROE (%)	19.5	13.3	14.3	16.5	13.4	26.0	12.0	-11.3	2.3	5.7
Net debt on EBITDA	1.1	1.4	1.5	1.5	1.0	0.7	1.7	2.6	1.9	2.5
EBIT interest coverage	7	6	6	6	5	12	5	-1	2	3
EBITDA interest coverage	13	11	10	11	8	16	8	4	5	6
Capital ratio (%)	50	50	50	44	49	46	42	44	44	40
Gearing (net debt to equity) (%)	25	34	39	54	29	31	49	44	38	54
Net debt on net capitalization (%)	20	25	28	35	22	24	33	30	28	35
Working capital on sales (%)	21	22	22	22	24	21	28	28	27	27

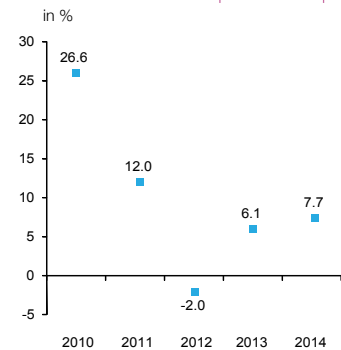
Return on equity



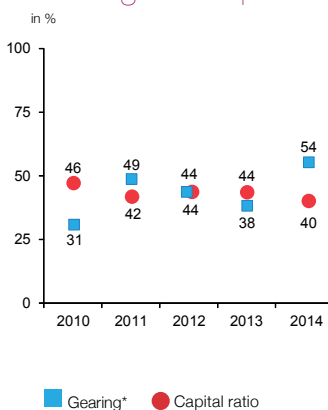
Working capital on sales



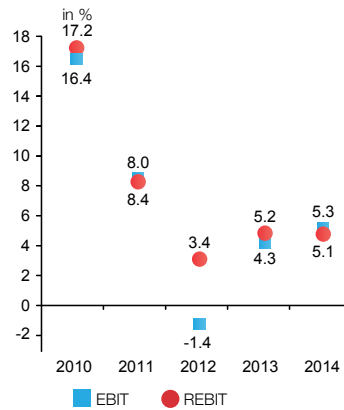
Return on capital employed



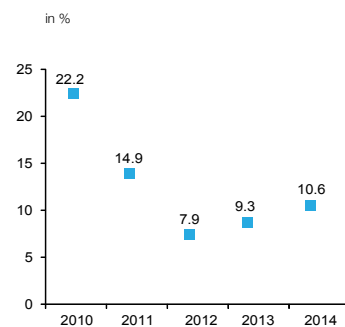
Gearing and capital ratio



EBIT on sales



EBITDA on sales



* FTE: full time equivalent.

Historical review of joint ventures and associates

Key figures joint ventures and associates

in millions of €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sales	1 171	1 185	1 245	1 348	905	1 207	1 259	926	925	824
Operating result	165	151	139	182	104	103	90	49	95	78
Net result	128	118	102	125	82	81	61	36	76	64
Capital expenditure (PP&E)	53	41	47	51	31	41	46	16	13	28
Depreciation	39	40	40	34	30	26	28	23	21	17
Employees as at 31 December (FTE*)	6 074	5 788	5 138	5 599	4 489	5 212	5 940	4 514	4 535	4 245
Group's share net result	57	51	47	56	38	36	25	10	30	25
Group's share equity	233	232	210	195	213	237	252	162	151	151
Dividends received	44	35	55	46	41	40	8	7	13	21

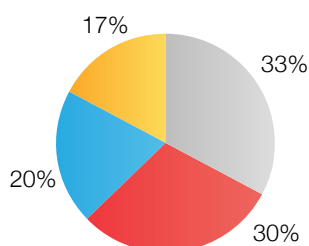
Performance joint ventures and associates

in %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EBIT on sales	14.1	12.7	11.2	13.5	11.5	8.5	7.1	5.3	10.3	9.5
ROE	25.7	22.2	20.6	27.5	18.4	16.8	12.3	9.6	21.2	18.5
Average participation	44.3	43.3	46.2	44.9	46.5	46.6	46.7	45.3	45.4	45.0
Dividend pay-out	81.5	61.8	107.3	97.8	73.2	105.3	20.8	27.5	120.4	68.0

Historical review of combined key figures

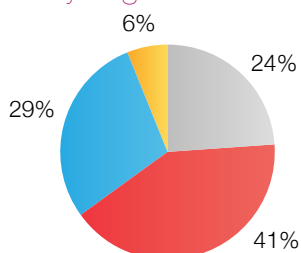
in millions of €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sales	3 085	3 195	3 419	4 010	3 343	4 469	4 599	4 387	4 111	4 040
Capital expenditure (PP&E)	195	193	239	290	189	271	313	139	108	160
Employees as at 31 December (FTE*)	17 096	18 516	20 380	22 570	22 592	27 089	28 353	27 063	26 325	28 372

Combined sales by segment



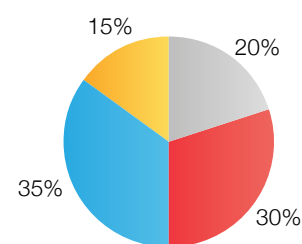
■ EMEA
■ Asia Pacific
■ Latin America
■ North America

Employees by segment



■ EMEA
■ Asia Pacific
■ Latin America
■ North America

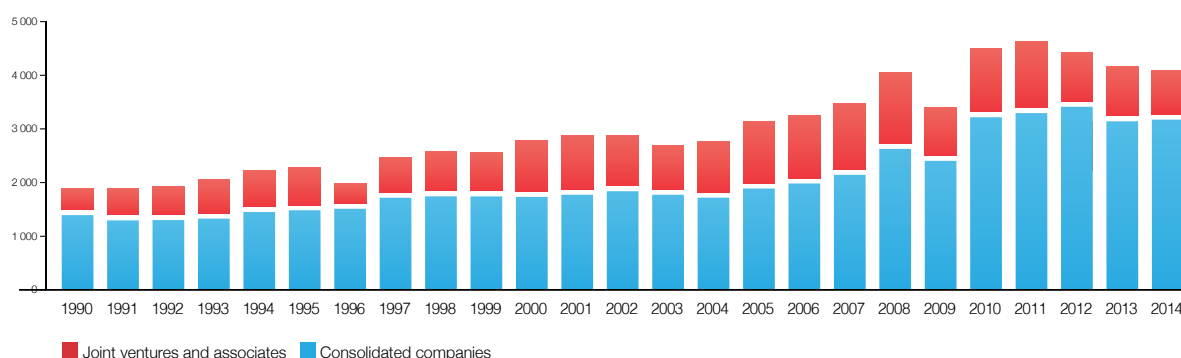
Combined capex by segment (PP&E)



■ EMEA
■ Asia Pacific
■ Latin America
■ North America

Combined sales

in millions of €



* FTE: full time equivalent.

Historical review of segment reporting*

EMEA

in millions of €

	2011	2012	2013	2014	Delta
Consolidated companies					
Sales	1 169	1 044	1 040	1 064	2%
Operating result before non-recurring items (REBIT)	66	63	88	114	30%
Non-recurring items	4	-75	-3	2	
Operating result (EBIT)	70	-11	85	116	37%
Depreciation	54	52	47	44	-6%
Impairment losses	-	27	1	5	263%
EBITDA	124	68	133	165	24%
Segment assets	868	758	716	877	22%
Segment liabilities	196	177	188	211	12%
CE average	649	626	554	545	-2%
Capital expenditure (PP&E)	89	39	26	33	29%
Capital expenditure (intangibles)	3	2	1	33	3 224%
Employees as at 31 December (FTE**)	6 804	5 918	5 804	6 837	18%

Ratios

EBITDA margin (%)	10.6	6.5	12.8	15.5
EBIT margin (%)	6.0	-1.1	8.1	10.9
ROCE (%)	10.8	-1.8	15.3	21.3

Asia Pacific

in millions of €

	2011	2012	2013	2014	Delta
Consolidated companies					
Sales	1 134	945	953	966	1%
Operating result before non-recurring items (REBIT)	224	37	77	63	-18%
Non-recurring items	-6	-70	-4	-9	
Operating result (EBIT)	218	-33	73	54	-27%
Depreciation	124	149	75	94	25%
Impairment losses	5	56	5	12	138%
EBITDA	348	172	153	159	4%
Segment assets	1 655	1 359	1 221	1 282	5%
Segment liabilities	165	142	134	144	7%
CE average	1 371	1 353	1 152	1 113	-3%
Capital expenditure (PP&E)	165	48	47	51	10%
Capital expenditure (intangibles)	9	3	-	2	828%
Employees as at 31 December (FTE**)	11 580	10 962	10 395	10 902	5%

Ratios (consolidated)

EBITDA margin (%)	30.7	18.2	16.1	16.5
EBIT margin (%)	19.2	-3.5	7.7	5.6
ROCE (%)	15.9	-2.4	6.4	4.8

Joint ventures and associates

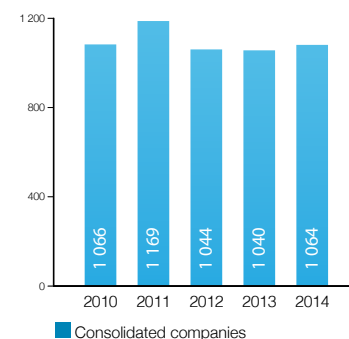
Sales	7	53	48	48	-
Group's share in the net result	-	-6	-	-1	
Capital expenditure (PP&E)	-	-	-	1	
Employees as at 31 December (FTE**)	781	777	750	741	-1%
Equity share	18	12	11	11	-5%

Total

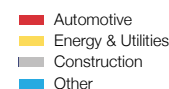
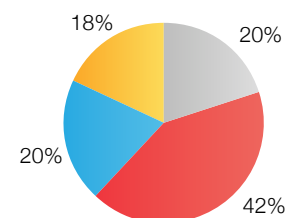
Combined sales	1 142	998	1 001	1 014	1%
Capital expenditure (PP&E)	165	49	47	52	11%
Employees as at 31 December (FTE**)	12 361	11 739	11 145	11 643	4%

Sales

in millions of €

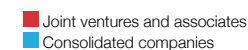
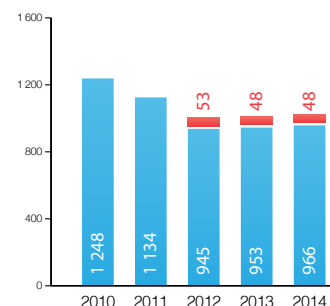


Sales by sector

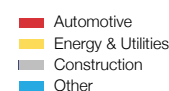
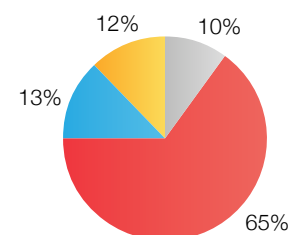


Sales

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

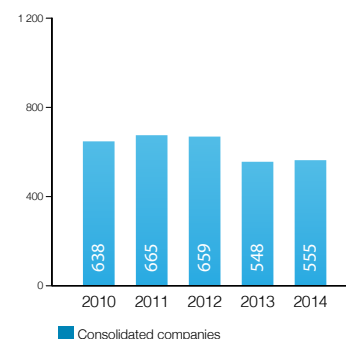
in millions of €	2011	2012	2013	2014	Delta
Consolidated companies					
Sales	665	659	548	555	1%
Operating result before non-recurring items (REBIT)	32	30	19	20	8%
Non-recurring items	11	-14	-11	8	
Operating result (EBIT)	43	16	8	28	262%
Depreciation	14	12	12	9	-22%
Impairment losses	1	11	2	0	-90%
EBITDA	58	39	22	38	71%
Segment assets	271	277	245	303	24%
Segment liabilities	51	58	58	69	19%
CE average	239	219	203	211	4%
Capital expenditure (PP&E)	13	10	9	26	206%
Capital expenditure (intangibles)	1	-	-	-	
Employees as at 31 December (FTE**)	1 555	1 676	1 586	1 642	3%
Ratios					
EBITDA margin (%)	8.7	5.9	4.0	6.8	
EBIT margin (%)	6.5	2.4	1.4	5.0	
ROCE (%)	18.1	7.2	3.8	13.3	

Latin America

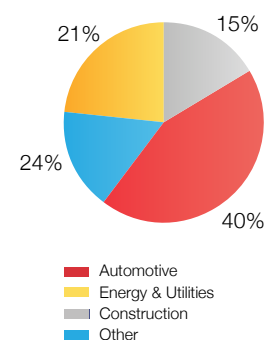
in millions of €	2011	2012	2013	2014	Delta
Consolidated companies					
Sales	372	812	645	631	-2%
Operating result before non-recurring items (REBIT)	35	64	44	26	-41%
Non-recurring items	-	16	-	8	
Operating result (EBIT)	35	79	44	34	-23%
Depreciation	13	21	19	17	-14%
Impairment losses	-	-	-	-	
Negative goodwill	-	-	-	-11	
EBITDA	48	100	64	40	-37%
Segment assets	232	480	407	620	52%
Segment liabilities	57	97	76	112	47%
CE average	165	279	357	388	9%
Capital expenditure (PP&E)	11	29	18	32	77%
Capital expenditure (intangibles)	-	-	-	2	
Employees as at 31 December (FTE**)	2 475	3 994	4 006	4 747	18%
Ratios (consolidated)					
EBITDA margin (%)	12.9	12.4	9.9	6.3	
EBIT margin (%)	9.5	9.8	6.8	5.4	
ROCE (%)	21.5	28.5	12.3	8.8	
Joint ventures and associates					
Sales	1 273	878	889	791	-11%
Group's share in the net result	25	16	30	26	-12%
Capital expenditure (PP&E)	46	15	13	27	106%
Employees as at 31 December (FTE**)	5 158	3 736	3 784	3 504	-7%
Equity share	234	150	145	145	
Total					
Combined sales	1 645	1 690	1 534	1 422	-7%
Capital expenditure (PP&E)	57	45	31	59	90%
Employees as at 31 December (FTE**)	7 633	7 730	7 790	8 251	6%

Sales

in millions of €

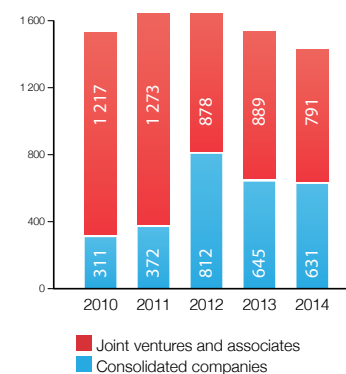


Sales by sector

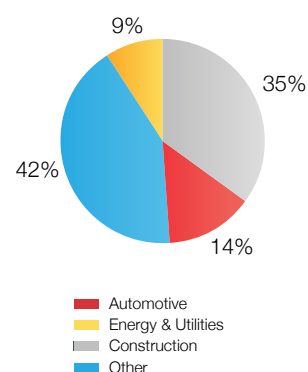


Sales

in millions of €



Sales by sector



The Bekaert share



The Bekaert share in 2014

2014 started off with a short period of uncertainty in the markets until a clear growth trend started to emerge thanks to reassuring statements on interest rates from the European Central Bank.

The announcement of Bekaert's full year 2013 results, and of the acquisition of the Pirelli steel cord plants on 28 February 2014, were well received by the markets. The share gained 6.5% on the day of the announcement and continued its positive trend over the subsequent months.

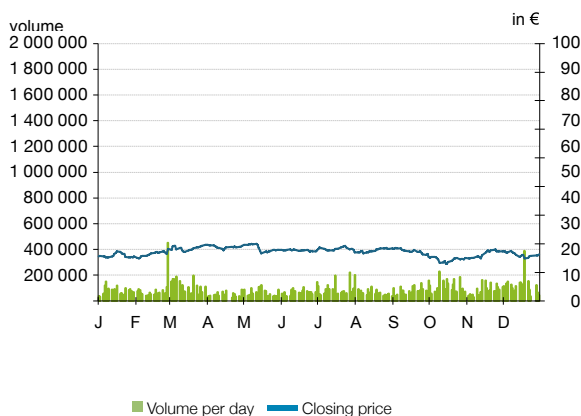
This trend was reversed mid-May with the announcement of Bekaert's first quarter trading update and the dividend payment. June through August was a period of ups and downs due to the political uncertainty in Ukraine and Scotland on the one hand, and reassuring statements from FED and ECB on the other hand. The Bekaert share held relatively strong during the summer months.

From September till mid-October, the Bekaert share lost up to 20% on the wave of the Auto Index drop. The markets were concerned by an accumulation of negative news on several economic fronts and on a global level.

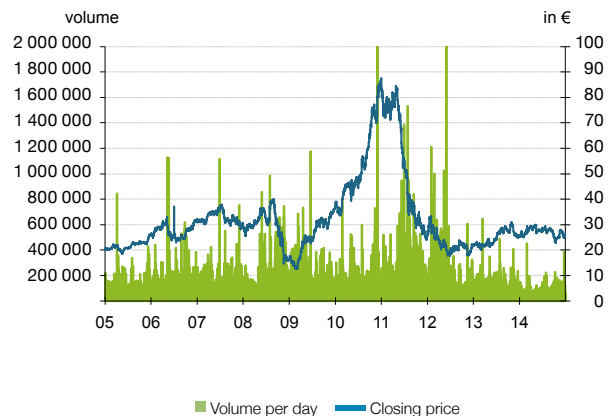
On 14 November, Bekaert released its third quarter trading update. The update was well received by the markets and the share price gained approximately 10% in the three days following the announcement, despite of the company's cautious outlook for the fourth quarter of 2014.

Most financial markets declined during the month of December, driven by uncertainties in many areas. Also, the Bekaert share dropped due to concerns following a profit warning by one of Bekaert's tire cord competitors in China.

Closing price and volume in 2014



Closing price and volume from 2005-2014



Key figures per share

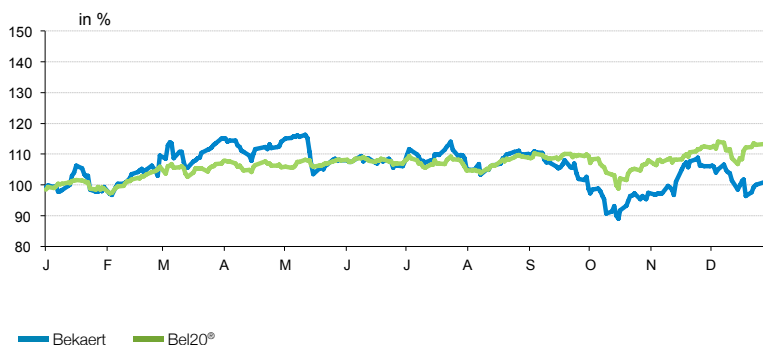
NV Bekaert SA	2013	2014
Number of shares as at 31 December	60 063 871	60 111 405
Average number of shares	58 519 782	57 599 873
Average daily traded volume	126 923	82 813

NV Bekaert SA	2013	2014
in millions €		
Annual turnover on stock exchange	796	527
Average daily turnover on stock exchange	3.1	2.2
Free float	62.6%	61.8%
Velocity (band adjusted)	83%	54%
Market capitalization as at 31 December	1 545	1 584

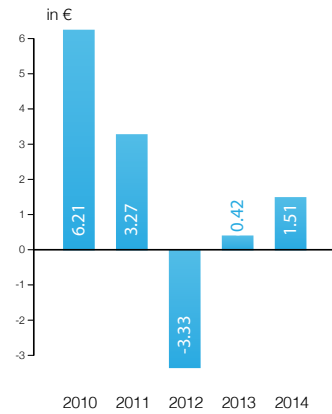
Per share	2013	2014
in €		
EBITDA	5.08	5.94
EBIT	2.35	2.97
EPS	0.42	1.51
Sales	54.44	55.83
Book value	22.41	22.74
Gross dividend **	0.8500	0.8500
Net dividend *	0.6375	0.6375

Valorization	2013	2014
in €		
Price as at 31 December	25.72	26.35
Price (average)	24.93	27.16
Price-earnings as at 31 December	61.2	17.4
Price on book value	1.15	1.2
Dividend yield	3.3%	3.2%
Dividend yield (average)	3.4%	3.1%
Dividend pay-out	202%	54.4%

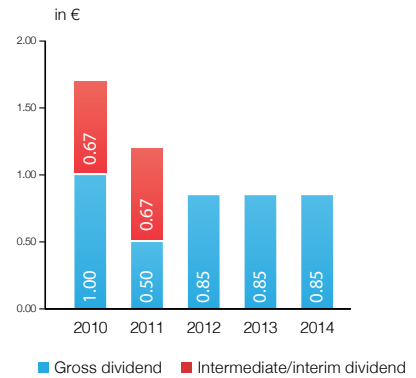
Relative performance compared to Euronext BEL20® index



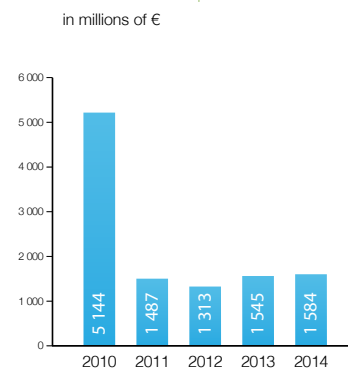
EPS



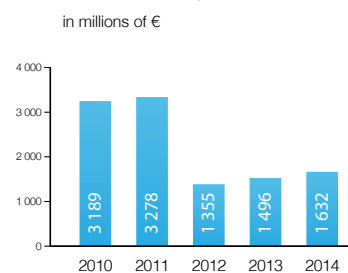
Gross dividend**



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 2015.

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)	2010	2011	2012	2013	2014
Number of shares as at 31/12	59 884 973	59 976 198	60 000 942	60 063 871	60 111 405
Number of shares: weighted average	59 249 600	58 933 624	59 058 520	58 519 782	57 599 873
Number of shares: diluted average	59 558 664	59 328 750	59 151 787	58 699 429	58 876 312
Average daily traded volume	195 856	284 289	218 850	126 923	82 813

Financial instruments

BRUSSELS	Euronext®		Continuous
Share	ISIN	BE0974258874	BEKB
Bond 2005-2015	ISIN	XS0210891254	BEKCO
Bond 2013-2015	ISIN	BE0002206721	BEKO
Bond convertible 2014-2018	ISIN	BE6267379152	
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	Vlam21	Kempen/SNS Smaller Europe SRI
Euronext Industrials	DJ Stoxx TMI Ex UK	Ethibel Excellence Index®
Euronext Belgian All shares	DJ Stoxx TMI Euro	Ethibel Sustainability Index (ESI) Europe
Euronext Belgian Continuous		

Sector classification

ICB Diversified Industrials 2727

Historical review of figures per share*

Share data

in €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EBITDA	3.97	4.07	4.97	6.97	6.51	12.23	8.43	4.64	5.08	5.94
Operating result (EBIT)	2.10	2.26	2.90	3.56	3.92	9.02	4.90	-0.85	2.35	2.97
EPS	2.09	2.21	2.54	2.94	2.56	6.21	3.27	-3.33	0.42	1.51
EPS growth	-3%	6%	15%	16%	-13%	142%	-47%	N.A.	N.A.	260%
Sales	29.50	31.17	36.16	45.01	41.16	55.06	56.67	58.60	54.44	55.83
Book value	16.37	16.87	18.47	19.05	21.59	26.90	28.24	23.71	22.41	22.74

Valuation data

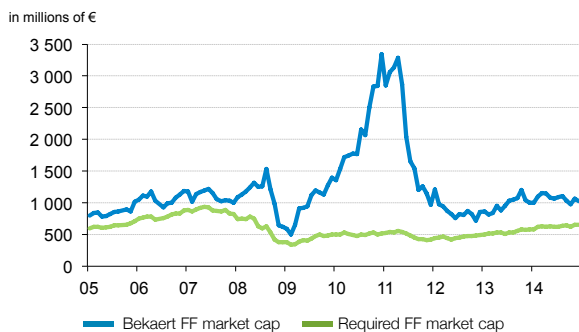
in €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Price	26.317	31.567	30.667	16.107	36.167	85.900	24.785	21.875	25.720	26.345
Price - earnings as at 31/12	13	14	12	5	14	14	8	-7	61	17
Price - earnings (average)	10	12	13	10	10	9	17	-7	59	18
Price - earnings high	13	15	15	14	14	14	27	-10	74	20
Price - earnings low	9	10	11	5	5	5	7	-5	48	14
Price on book value	1.61	1.87	1.66	0.85	1.67	3.19	0.88	0.92	1.15	1.16
Price on sales	0.89	1.01	0.85	0.36	0.88	1.56	0.44	0.37	0.47	0.47

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

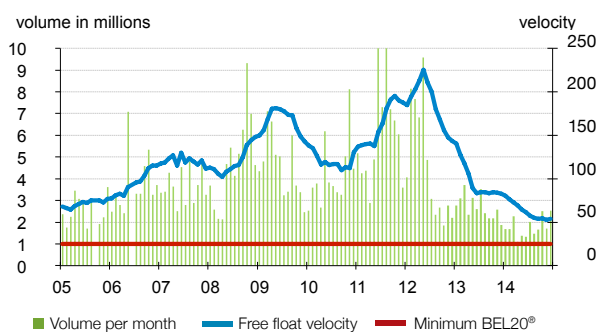
Share listing*

in €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Price as at 31 December	26.317	31.567	30.667	16.107	36.167	85.900	24.785	21.875	25.720	26.345
Price high	26.317	34.200	37.967	40.413	36.467	86.960	87.980	33.500	31.110	30.195
Price low	18.433	23.067	27.633	14.567	12.417	32.867	23.500	17.210	20.010	21.900
Price average closing	21.710	27.330	32.730	29.510	25.145	53.819	54.694	22.592	24.926	27.155
Daily volume	118 917	175 242	172 290	223 140	215 601	195 856	284 289	218 850	126 923	82 813
Daily turnover (in millions of €)	2.6	4.5	5.4	6.4	5.0	10.9	14.5	5.0	3.1	2.1
Annual turnover (in millions of €)	653	1 228	1 433	1 652	1 310	2 833	3 774	1 313	796	527
Velocity (% , annual)	46	69	72	96	93	85	122	93	54	35
Velocity (% , adjusted free float)	77	115	111	148	143	130	188	144	83	54
Free float (%)	57.2	56.1	61.7	60.9	61.0	61.9	61.7	61.9	62.6	61.8

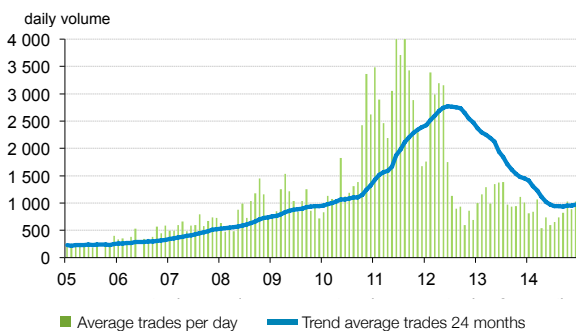
Free float market capitalization



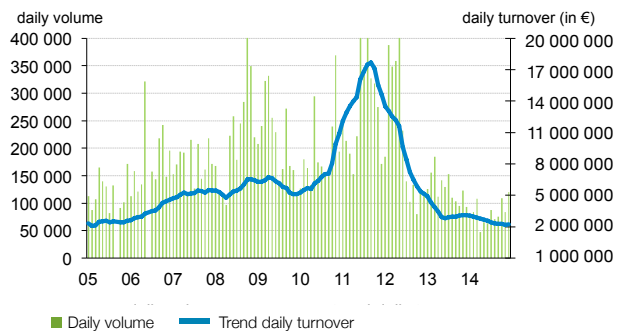
Free float velocity



Trades per day



Liquidity



Traded volumes

The average daily trading volume was about 83 000 shares in 2014, a decrease by 35%. The volume peaked on 28 February, when 451 899 shares were handled.

Market capitalization

in millions of €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Capitalization as at 31 December	1 700	1 984	1 824	956	2 152	5 144	1 487	1 313	1 545	1 584
Capitalization average	1 410	1 762	1 968	1 746	1 489	3 189	3 278	1 355	1 496	1 632
Capitalization – high	1 700	2 209	2 264	2 396	2 170	5 207	5 277	2 010	1 867	1 814
Capitalization – low	1 210	1 491	1 648	865	737	1 968	1 407	1 032	1 201	1 316
Capitalization free float (band adjusted)	1 020	1 190	1 186	621	1 399	3 344	966	853	1 004	1 029

* 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.

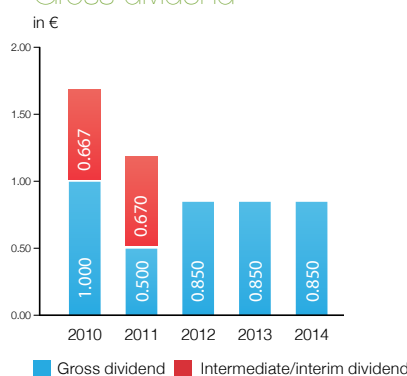
Profit appropriation

The Board of Directors will propose that the General Meeting of Shareholders to be held on 13 May 2015 approve the distribution of a gross dividend of € 0.85 per share.

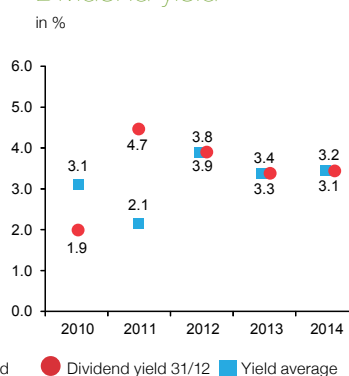
in €	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014**
Per share*										
Intermediate/interim dividend	0.33					0.667	0.670			
Dividend without intermediate/interim div.	0.67	0.83	0.92	0.93	0.98	1.000	0.500	0.850	0.850	0.850
Total gross dividend	1.00	0.83	0.92	0.93	0.98	1.667	1.170	0.850	0.850	0.850
Net dividend***	0.75	0.63	0.69	0.70	0.74	1.250	0.878	0.638	0.638	0.638
Coupon number	7	8	9	10	11	12-13	14-15	16	17	18

in %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Valuation										
Dividend yield	3.8	2.6	3.0	5.8	2.7	1.9	4.7	3.9	3.3	3.2
Dividend yield (average)	4.6	3.0	2.8	3.2	3.9	3.1	2.1	3.8	3.4	3.1
Dividend pay-out ratio	34.2	37.6	36.2	31.7	38.2	26.9	35.8	N.A.	202	54.4
Dividend growth	6.7	25.0	10.4	1.4	5.0	70.1	-29.8	-27.4	-	-

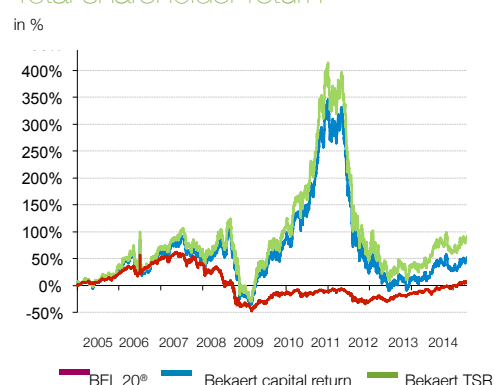
Gross dividend**



Dividend yield



Total shareholder return



Share buy-back

In addition to the 1 652 677 treasury shares held as of 31 December 2013, Bekaert purchased 2 622 333 own shares in 2014, mainly to cover potential dilution related to the issuance of a convertible bond. None of those shares were disposed of in connection with any stock option plans or cancelled in 2014. As a result, the Company held an aggregate 4 275 010 treasury shares as of 31 December 2014.

Stock option plans

The total number of outstanding subscription rights under the SOP1 and SOP 2005-2009 stock option plans is 490 106. A total of 47 534 subscription rights were exercised in 2014 under the SOP1 and SOP 2005-2009 employee stock option plans, resulting in the issue of 47 534 new shares, and an increase of the registered capital by € 141 000 and of the share premium by € 637 914. In addition to the 1 652 677 treasury shares held by it as of 31 December 2013, the Company purchased 2 622 333 own shares in the course of 2014. None of those shares were disposed of in connection with any stock option plans or cancelled in 2014. As a result, the Company held an aggregate 4 275 010 treasury shares as of 31 December 2014. The fourth regular grant of options under the SOP2010-2014 plan took place on 17 February 2014, when 373 450 options were granted. Each such option will be convertible into one existing Company share at an exercise price of € 25.38. A fifth and last regular offer of 364 700 options under the SOP2010-2014 plan was made on 18 December 2014, and 349 810 of those options were accepted and were granted on 16 February 2015. Each option of the fifth regular series will be convertible into one existing Company share at an exercise price of € 26.055.

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

** The dividend is subject to approval by the General Meeting of Shareholders 2015.

*** Subject to the applicable tax legislation.

Shareholder structure

Historical review of issued shares

in %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Principal shareholdings	42.8	43.9	38.3	39.11	39.0	38.1	38.3	38.1	38.2	38.2
Treasury shares									2.8	7.1
Unidentified	24.1	17.8	19.6	15.1	12.0	5.1	22.0	27.4	3.3	4.4
Retail & private banking									24.8	19.9
Institutionals	33.1	38.3	42.1	45.8	49.0	56.8	39.7	34.5	30.9	30.4
of which Belgian institutions	27	21	20	18	10	11	5	5	39	29
of which international institutions	73	79	80	82	90	89	95	95	61	71

Interests in share capital

In connection with the entry into force of the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act), NV Bekaert SA has in its Articles of Association set the thresholds of 3% and 7.50% in addition to the legal thresholds of 5% and each multiple of 5%. An overview of the current notifications of participations of 3% or more is presented below. On 31 December 2014 the total number of securities conferring voting rights was 60 111 405.

Notification of 17 December 2014 Holders of voting rights	Denominator: 60 094 825	Number of voting rights	Percentage of voting rights
Stichting Administratiekantoor Bekaert		22 370 001	37.22%
Velge International NV		57 000	0.09%
Berfin SA		108 470	0.18%
Gedecor SA		75 000	0.12%
Millenium 3 SA		130 200	0.22%
Zweve (société de droit commun)		220 000	0.37%
Total		22 960 671	38.20%

Notification of 20 August 2014 Holders of voting rights	Denominator: 60 090 125	Number of voting rights	Percentage of voting rights
Stichting Administratiekantoor Bekaert		22 370 001	37.23%
NV Bekaert SA		3 005 875	5.00%
Total		25 375 876	42.23%

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.

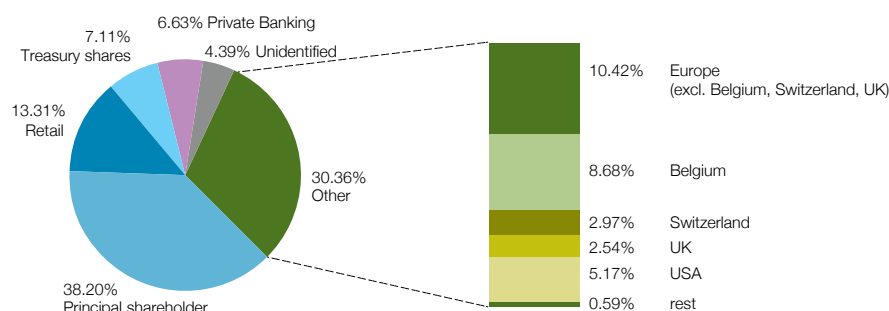
Registered shares

Of the total number of shares 1 722 615 were in registered form as at 31 December 2014.

58 353 432 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 230536) or by e-mail (registered.shares@bekaert.com) to answer any questions in this respect.

Shareholdings

in %



Historical review of issued shares

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

together

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

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.

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 *About us* section.

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Financial calendar

2014 annual report available
on the internet
27 March 2015

First quarter trading
update 2015
13 May 2015

General Meeting of
Shareholders 2015
13 May 2015

Dividend ex-date
15 May 2015

Dividend payable
19 May 2015

2015 half year results
31 July 2015

Third quarter trading
update 2015
13 November 2015

2015 Results
26 February 2016

2015 annual report available
on the internet
25 March 2016

First quarter trading
update 2016
11 May 2016

General Meeting of
Shareholders 2016
11 May 2016

Dividend ex-date
12 May 2016

Dividend payable
16 May 2016

2016 half year results
29 July 2016

Third quarter trading
update 2016
18 November 2016

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More information at www.bekaert.com

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