Information for shareholders

A formula for a better future

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Information for shareholders

Shares

Shares in issue

The number of shares in issue decreased by 143 514 last year, from 22 300 888 in 2000 to 22 157 374 in 2001, as a result of the repurchase of shares in connection with a stock option plan. The repurchased shares were cancelled to avoid future dilution of the share price for the existing shareholders upon exercise of the options. The shares were repurchased at an average price of EUR 38.70.

> Number of shares (31 December 2001) 22 157 374

Registered and bearer shares

The shares are registered or made out to bearer in multiples of 1, 10, 50, 100 and 1 000.
Shareholders wishing to convert from registered to bearer shares and vice-versa should contact Mrs. Hilde Ampe
President Kennedypark 18
B-8500 Kortrijk, Belgium
E-mail: hilde.ampe@bekaert.com
tel. +32 56 230511

> Number of VVPR strips (31 December 2001) 3 551 040

Market	Euronext (Brussels Paris Amsterdam)			Listing	BEKB.BRU	
Bekaert share	BEKB	ISIN: BE0003780948	SVM 378094	Stock vista:	27261	
		Continuous market		Sedol	5827431	
Bekaert VVPR strip	BEKS	ISIN: BE0005569406	SVM 5569406	Stock vista:	27262	
		Fixing				
Sector classification	Engineering - General, sector 267 (FTSE)					
Index	BEL20®	Euronext	0.96923 %	Stoxx	Small Cap Value	0.34250 %
	Next150	Euronext	0.96964 %	Stoxx	Total Market Index	0.01124 %
	NextPrime	Euronext		Stoxx	TMI Small	0.17953 %
	Vlam21	Bank Corluy	6.10 %	Stoxx	TMI EURO Small	0.35949 %
	IN.flanders©	FET	1.3083 %	Stoxx	TMI Value	0.02575 %
	FTSE	EuroMid	0.23 %	Stoxx	TMI Euro	0.02366 %
	FTSE	Eurobloc	0.59 %	Stoxx	TMI Ex UK Small	0.25931 %
	FTSE	EuroMid XUK	0.37 %	Stoxx	TMI Ex UK	0.01814 %
	FTSE	FTS4GOOD		Euro Stoxx	Small Cap Value	0.75563 %
				Euro Stoxx	TMI Value	0.07428 %
Agencies	Reuters BERTt.BR		Bloomberg	BEK.BB		

Share listing

Year	Volume	Rate	Quoted price		Rate / Earnings (P/E)		Market	Strips
	daily average	31/12	High	Low	High	Low	capitalisation	31/12
1992	18 160	33.28	33.71	22.73	18	12	747	-
1993	24 130	51.81	52.80	33.22	21	13	1 164	-
1994	25 320	56.46	70.59	50.82	23	16	1 268	-
1995	35 750	59.99	61.66	46.11	18	13	1 347	-
1996	54 150	49.95	81.00	44.81	22	12	1 122	-
1997	38 570	54.66	68.67	45.92	23	15	1 228	-
1998	34 730	42.27	77.47	41.89	26	14	949	-
1999	37 939	55.10	57.50	34.80	13	8	1 237	0.05
2000	21 127	49.85	58.50	42.50	12	8	1 112	0.06
2001	18 358	43.27	51.00	28.00	24	13	959	0.15

Market capitalisation

Capitalisation 31/12/01	EUR 958.8 million
Average capitalisation	EUR 903.4 million
Capitalisation – high	EUR 1 137.3 million
Capitalisation – low	EUR 624.4 million

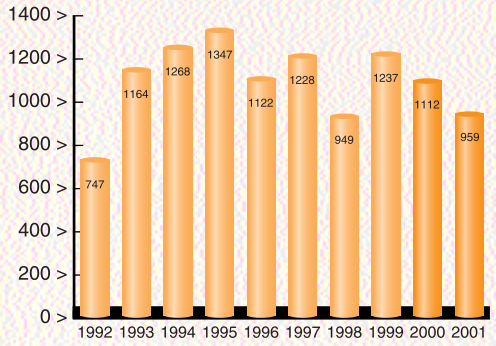
Turnover

Annual turnover	EUR 188.1 million
Turnover per day	EUR 0.743 million
Transactions per day	96

Velocity

Annual velocity on Euronext Brussels	20.53%
Band-adjusted velocity on Euronext Brussels	27.38 %

> Market capitalisation

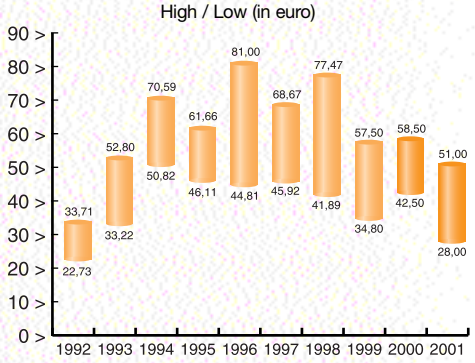


Share price

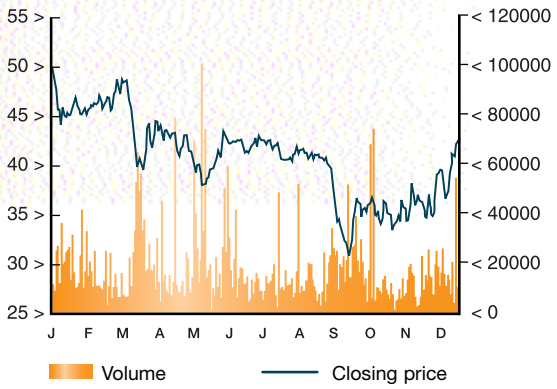
For Bekaert's share price, 2001 started on a low note, against the background of a weakening economy and a downward trend in share prices in general. Bekaert's business is affected at an early stage by movements in the economic cycle and this was reflected in the share price at the beginning of the year. In the second half, however, the share price followed the BEL20® trend very closely. There were three distinct phases in the trend in 2001, the first at the beginning of the year due to the economic downturn in the United States, the second when the effects of the slowdown spread to Europe and the third in response to 11 September, after which the share price took until December to return to its pre-September level. The 13 % drop over the year took the share price well below book value, despite a high dividend yield and low price / earnings and price / cash flow ratios. The highest price of € 51.00 was quoted on 2 January 2001 and the lowest of € 28.00 on 21 September 2001. The weighted average closing price in 2001 was € 40.42.

> Bekaert share price

High / Low (in euro)



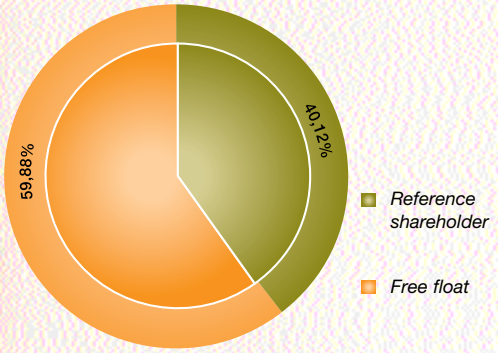
> Closing prices and volumes



Distribution of shareholdings

Of the total number of shares, 15 540 were registered as at 31 December 2001. Bekaert has received notification under the Law of 2 March 1989 of holdings representing 40.12 % of the share capital. The remainder are spread over institutional and individual investors.
Details on reference shareholding see page 90.

> Distribution of shareholdings



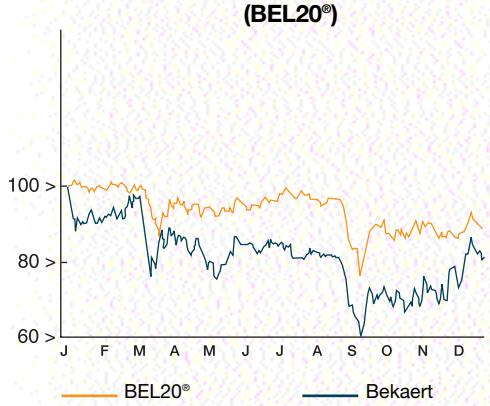
Dividend policy

It is the policy of the Board of Directors to propose a profit appropriation to the Annual 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 Bekaert seeks to maintain a pay-out ratio of around 40 % of the consolidated net result over the longer term. The pay-out ratio is 78 % in 2001, compared with 37.2 % in 2000.

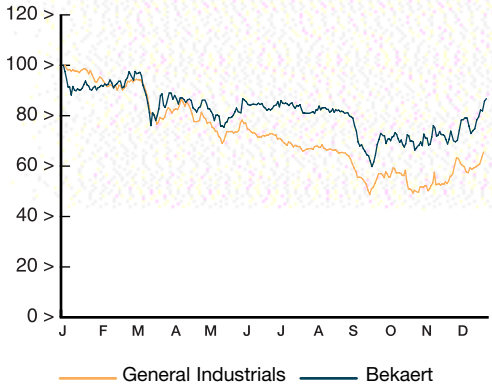
Net dividend per N.V. Bekaert S.A. share (in euros)
Dividend € 1.68 gross – € 0.42 (25 % withholding tax) = € 1.26 net.
Dividend with VVPR strip = € 1.428 net

Subject to approval, the net dividend will be payable in euros as from 15 May 2002 on presentation of coupon no. 3 at branches of BBL, Fortis Bank, KBC, Bank Degroof and Artesia Bank in Belgium, Société Générale in France, ABN AMRO Bank in the Netherlands and Union de Banques Suisses in Switzerland.

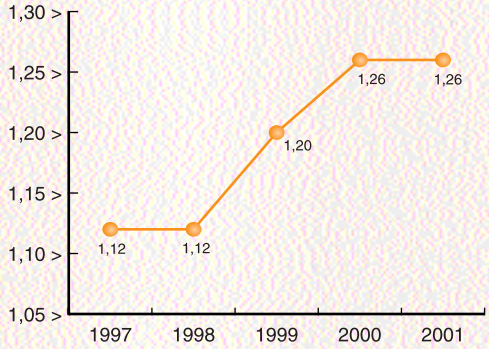
> Relative position on Euronext Brussels (BEL20®)



> Quote compared to General Industrials



> Net dividend per share N.V. Bekaert S.A.
(in euro)



Per share

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Earnings per share (EPS)	2.90	2.32	7.15	3.32	2.52	3.07	1.50	3.56	4.57	2.15
EPS before goodwill	3.07	2.49	7.30	3.52	2.94	3.25	1.69	3.83	4.86	2.58
Cash flow	6.92	6.48	11.37	7.57	7.24	8.30	7.20	9.43	10.67	9.02
Operational cash flow	5.78	6.51	7.16	7.52	7.94	8.06	8.45	10.11	11.09	9.36
Gross dividend	0.83	0.99	1.49	1.49	1.49	1.49	1.49	1.60	1.68	1.68
Net dividend	0.62	0.74	1.12	1.12	1.12	1.12	1.12	1.20	1.26	1.26
Net dividend with VVPR strip	0.66	0.74	1.30	1.26	1.26	1.26	1.26	1.36	1.428	1.428
Book value	28.10	30.70	35.70	36.30	38.20	41.70	39.80	45.10	46.24	46.10
Price/book value	1.18	1.69	1.58	1.65	1.31	1.31	1.06	1.22	1.08	0.94
Price/earnings (31/12)	17	20	18	17	14	18	14	12	11	20
Price/cash flow	5.8	8.0	7.9	8.0	6.3	6.8	5.0	5.5	4.7	4.8
Dividend yield	2.5	1.9	2.6	2.5	3.0	2.7	3.5	2.9	3.4	3.9
Dividend pay-out ratio	46	41	50	48	43	52	52	38	37	78

(*) From 2000 onwards, renewed accounting principles are applied: prior years for information only and have not been restated.

Share capital

Year	Shares	Capital	Transaction
		in BEF	
1880			Formation of family company
1924	300	3 000 000	Formation of public limited company (N.V.)
1929	15 000	15 000 000	Capital increase due to capitalisation of reserves and contribution in cash
1932	15 005	15 005 000	> Merger with S.C. Espérance, Fontaine-L'Evêque
1935			> Conversion to P.V.B.A.
1941	48 000	48 000 000	Capital increase due to contribution in cash and in kind, capitalisation of reserves
1952	48 000	480 000 000	Capitalisation of reserves and increase in nominal value of shares to BEF 10 000
1965	49 200	1 623 600 000	> Capitalisation of reserves and increase in nominal value of shares to BEF 33 000
			> Merger with N.V. Bekaert Steelcord
1969	787 200	1 623 600 000	Conversion to public limited company (N.V.) and 16-for-1 share split
1970	807 200	2 800 000 000	Capital increase due to contribution in cash of BEF 70 000 000 under pre-emptive right and capitalisation of reserves without share issue
1972	1 614 400	2 800 000 000	> 2-for-1 share split, Bekaert flotation
			> First quotation on 11 December 1972
1975	1 614 665	2 800 459 775	Conversion of 265 convertible bonds
1976	1 614 910	2 800 884 850	Conversion of 245 convertible bonds
1978	1 640 705	2 845 639 175	Conversion of 25 795 convertible bonds
1979	1 758 313	3 049 689 055	Conversion of 117 608 convertible bonds
1980	1 760 972	3 054 302 420	Conversion of 2 659 convertible bonds
1982	1 890 628	3 279 255 580	Conversion of 129 656 convertible bonds
1983	2 245 732	4 000 000 000	Issue of 355 104 new shares subject to reduced withholding tax ('AFV shares')
1988	2 245 732	6 750 000 000	Capitalisation of reserves
1994			AFV shares redesignated VVPR shares
		in EUR	
1999	22 457 320	170 000 000.00	> Capital increase due to capitalisation of reserves and conversion into EUR
			> 10-for-1 share split
2000	22 300 888	170 000 000.00	156 432 shares repurchased and cancelled
2001	22 157 374	170 000 000.00	143 514 shares repurchased and cancelled

Statement on Corporate Governance

Bekaert attaches great value to good corporate governance in accordance with internationally accepted standards and rules. Long before the term 'corporate governance' became current in Belgium, Bekaert had formulated rules governing the role, organisation, responsibilities and functioning of the Board of Directors and its committees, which were set out in a document known as the 'Charter of the Board'. Bekaert is aware that good governance of listed companies is an important factor in investment decisions and complies with internationally accepted rules and the recommendations of the Banking and Finance Commission and Euronext Brussels in this area. As a member of the 'Instituut voor Bestuurders', Bekaert is helping to shape a coherent vision of corporate governance based on solid research, cultural norms and practical management requirements.

The General Meeting of Shareholders

The Articles of Association stipulate that the Annual General Meeting shall take place on the second Wednesday in May. Shareholders wishing to attend the General Meeting must notify the company of their intention at least three full business days before the meeting. Shareholders may be represented by a proxy who is entitled to vote. Registered shareholders will receive an invitation in advance, together with the agenda and the annual report. The meeting can only consider and adopt resolutions on the items appearing on the agenda, but ample time is always provided for questions. All shares carry the same rights and each share entitles the holder to one vote.

A total of 91 shareholders were present in person or by proxy at the Annual General Meeting on 9 May 2001 with a total of 6 613 239 shares or 29.7 % of the total number of issued shares. The meeting approved the financial statements and the appropriation of profit, granted discharge to the Directors and the statutory auditor, and reduced the number of Directors from 14 to 13. Mr. Thierry Verhaeghe de Naeyer was appointed Honorary Chairman of the company and Messrs. Pol Bamelis, Roger Dalle, François de Visscher, Baudouin Velge and Maurice Velge were re-elected to the Board for a term of three years.

An Extraordinary General Meeting convened on 17 April 2001 had no quorum and was thus unable to adopt valid resolutions. A second Extraordinary General Meeting was therefore held on 9 May 2001, which granted authority to the Board of Directors to repurchase and cancel the company's shares and to reconcile the Articles of Association with the Companies Code.

Composition of the Board of Directors

The Board of Directors of N.V. Bekaert S.A. consists of 13 members, seven of whom represent the principal shareholders. The Chairman, Baron Paul Buysse, is independent of the principal shareholders. Only the Chief Executive Officer, who is in charge of the daily management of the company, has an executive function. All the other members are non-executive directors. Five members are independent in the sense that they have no connection with the management or the principal shareholders. The members of the Board of Directors are elected for a three-year term and are eligible for re-election. New candidates must notify the Board of Directors at least two months prior to the Annual General Meeting and will be proposed to the General Meeting by the Board of Directors on the recommendation of the Nominations, Compensation and Pensions Committee (NCPC).
Members of the Board of Directors are subject to a minimum age limit of 35 and a maximum age limit of 67. Only in the case of the Chairman and the Chief Executive Officer is membership of the Board their principal occupation.

Name	Position	Term expires	Principal employer	Membership of committees
Members representing principal shareholders				
Baron Léon Bekaert	Director	2003	Director of several companies	
Roger Dalle	Director	2004		
Count Charles de Liedekerke	Director	2003	Executive Vice President Lafarge S.A. (F)	SC
François de Visscher	Director	2004	President of de Visscher & Co. (US)	A&F
Maxime Jadot	Director	2003	Head of Investment Banking at Fortis Bank (B)	SC/NCPC
Baudouin Velge	Director	2004	Chief Economist at VBO/FEB (B)	
Maurice Velge	Director	2004	Chairman of Velge International (B)	SC/NCPC
Management				
Rafaël Decaluwé	Chief Executive Officer	2003	N.V. Bekaert S.A.	SC/A&F
Independent members				
Baron Paul Buysse	Chairman	2003	N.V. Bekaert S.A.	SC/A&F/NCPC
Gary J. Allen	Director	2002	Chairman of IMI plc (UK)	A&F/NCPC
Pol Bamelis	Director	2004	Former member of the Board of Management of Bayer AG (Germany), Director of several companies	SC
Baron Jan Huyghebaert	Director	2002	Chairman of Almanij N.V. (B)	NCPC
Baron Georges Jacobs	Director	2002	President of the Executive Committee of UCB (B)	

SC: Strategic Committee
A&F: Audit & Finance Committee
NCPC: Nominations, Compensation and Pensions Committee

Situation as at 31 December 2001.

Functioning of the Board of Directors

The Board met on nine occasions in 2001 and the average attendance rate was 83 %. Eight were regular meetings and one was held before a notary-public for the purpose of issuing subscription rights within the limits of the authorised capital. The dates of six of the regular meetings were communicated to all the Board members by the Corporate Secretary at the beginning of the year. Two additional meetings were scheduled in the fourth quarter for decision-making on urgent matters. The Board's decisions were made by consensus. The Board made no use of the possibility, allowed by the Articles of Association, to meet and to decide by way of teleconferencing, videoconferencing or unanimous written consent.

In addition to its statutory powers and powers under the Articles of Association, the Board of Directors also decides, inter alia, on the appointment and the succession of the Chief Executive Officer. The Board approves the Group's long-term vision and strategy as proposed by the Chief Executive Officer. It also approves major investments and acquisitions, as well as the issue of subscription rights in accordance with the company's stock option plan (SOP1) introduced in 1999. The Board monitors the implementation of the strategy and performance against three-year plans and one-year budgets and draws up the annual accounts.

As provided by company law and prescribed by the Charter of the Board, Directors are expected to give the Chairman prior notice of any agenda items in respect of which they have a direct or indirect conflict of interests of a financial nature with the company, and to refrain from participating in the discussion and the vote on those items. In 2001, Mr. Rafaël Decaluwé refrained from participating in the discussion and vote on an amendment to SOP1 to the effect that he would no longer be a beneficiary of the plan. Also in 2001, each Director, including the Chairman, refrained individually from participating in the discussion and vote relative to the indemnification of his civil Directors' liability by the company. In the case of the Chairman, Baron Paul Buysse, this item of the meeting was chaired, as prescribed by the Charter of the Board, by the Board's eldest member, Mr. Maurice Velge.

One week at least prior to each Board meeting, the agenda, including all relevant information, the minutes of the previous meeting and the minutes of the meetings of the committees, except those of the NCPC, are circulated to all members by the Corporate Secretary. This information includes, inter alia, three-year and one-year plans, investment files, acquisition proposals, analyses of activities and performance by business and against budget, specific measures to minimise the effects of the economic downturn on the company's results, substantial changes to the organisation, the Group's financial position, prospects etc. At each meeting the Chief Executive Officer delivers a detailed status report, both orally and in writing.

The Chief Executive Officer monitors the activities of the subsidiaries and the joint ventures and associates. Their executive boards are generally formed from the management, but in a few instances they include a member of the Board of Directors of the parent company, who in that case represents the Chief Executive Officer.

The Board of Directors is assisted by three committees:

Strategic Committee (SC)
(for membership see table page 46)
The Strategic Committee, which met on five occasions in 2001, has six members and is chaired by Mr. Pol Bamelis, an independent non-executive director.
The Corporate Secretary serves as its secretary. The SC advises the Board of Directors on Group strategy and on management's specific strategic proposals.

The following topics were addressed by the SC in 2001:
- evaluation of the Wire activities;
- the Group's ongoing process of renewal in new promising and fast-growing markets and its funding;
- the acquisition of the Specialty Films division of Material Sciences Corporation;
- examination of the options for increasing the profitability of Merchant Products Europe;
- progress of the new solar cell plant in North America;
- the long-term plans of the Group as a whole and of its individual business units (Macro Loop X+3).

The minutes of all these meetings were circulated by the Corporate Secretary to all members of the Board of Directors. The SC's recommendations on these subjects were presented by the Chairman of the SC to the meetings of the Board of Directors at which these subjects were discussed.

Audit and Finance Committee (A&F)
(for membership see table page 46)
The Audit and Finance Committee has five members, including the Chief Executive Officer, three other Directors and the Chief Financial Officer. It is chaired by Baron Paul Buysse, Chairman of the Board of Directors, and the secretary is the Corporate Secretary. The Committee, which met on three occasions in 2001, advises on the Group's financial position, the full-year and interim results,

the proposed dividend, the annual report, the Group's indebtedness, the accounting rules, the hedging of foreign currency exposure, the forward purchasing of strategic materials, internal financial and operational audits, the selection of the statutory auditor, and compliance with its recommendations and advice on appropriate financial procedures for the Group. Each meeting of the A&F Committee is held the day before the meeting of the Board of Directors that discusses the relevant subjects. The minutes and recommendations of the A&F Committee are circulated by the Corporate Secretary to all members of the Board of Directors and the Chairman reports them to the Board of Directors.

Particular attention was devoted in 2001 to the changes to the accounting rules to bring them in line with the International Financial Reporting Standards (IFRS, formerly IAS).

Nominations, Compensation and Pensions Committee (NCPC)
(for membership see table page 46)
The Nominations, Compensation and Pensions Committee has five members, including three independent Directors. It is chaired by Baron Paul Buysse, Chairman of the Board of Directors, and the Chief Executive Officer serves as its secretary. Several of the five meetings it held in 2001 were devoted to the issue of senior management succession. The Committee determines the compensation of the Chief Executive Officer, senior management remuneration policy, and the offer of stock options or subscription rights of the Chairman, the Chief Executive Officer, senior management of the Group and the other beneficiaries of the company's stock option plans. The Chairman formally reports the decisions and recommendations of the NCPC to the Board.

Remuneration

The annual compensation of the members of the Board of Directors consists of a fixed fee and a variable fee, plus reimbursement of expenses incurred in the performance of their duties.
The Annual General Meeting on 9 May 2001 fixed the annual remuneration of the members of the Board of Directors at € 52 058, consisting of a fixed fee of € 37 184 and a variable fee of € 14 874 depending on attendance. With the exception of the Chairman and the Chief Executive Officer, the members of the Board of Directors receive no stock options nor any other benefit in kind. The members of the committees of the Board (SC, A&F, NCPC) receive a fixed fee for each meeting.

The total remuneration, including pensions, paid in 2001 to the Directors of N.V. Bekaert S.A. in respect of their service on the Board, on committees and on the executive boards of subsidiaries, amounted to € 2.138 million.

Daily management of the company

The daily management of the company is the responsibility of the Chief Executive Officer, who reports to the Board of Directors. He is assisted by the Bekaert Group Executive (BGE), consisting of himself as chairman and eight members with responsibility for the various business units and functional areas. The BGE, which on average met once a week in 2001, is responsible for developing Group strategy and for coordinating, monitoring and evaluating the strategies and results of the various businesses.
The Bekaert Group Management Council (Executive Council), chaired by the Chief Executive Officer, consists of the members of the BGE, the business unit managers responsible for the operational units, the Corporate Secretary and a limited number of managers from the corporate services, 28 senior managers in total. This Council is a forum for exchange of information and discussion on the strategic priorities and significant events affecting the Group. It also functions as a first level in the systematic deployment of the strategic and operational plans down to the shop-floor, and it monitors the allocation of funds and expenditures within the approved budgets.

Policy on profit appropriation

It is the policy of the Board of Directors to propose a profit appropriation to the Annual General Meeting which provides, so far as profit permits, a stable or growing dividend while maintaining an adequate level of cash flow for investment and self-financing. In practice, this means that Bekaert seeks to maintain a pay-out ratio of around 40 % of the consolidated net result over the longer term.

Relationships with principal shareholders

In order to rationalise the principal shareholders' interests, shares have been transferred by individuals and legal entities to Stichting AK Bekaert. Being principal shareholders and having joint control of Stichting AK Bekaert, they represent, together with Stichting AK Bekaert, 30.02 % of the capital of N.V. Bekaert S.A.

Stock Option Plans

Subscription rights were again issued in 2001, within the limits of the authorised capital, under the stock option plan introduced in 1999 (SOP1). The Board of Directors passed a notarial deed on 26 September 2001 to issue 143 514 subscription rights to managers and executives of the company and a number of subsidiaries, excluding the pre-emptive rights of the existing shareholders. Each subscription right is convertible into one N.V. Bekaert S.A. share at an exercise price of € 41.94. Through the end of 2001, a total of 299 946 subscription rights had been issued under SOP1, viz.:

> On 4 April 2000	39 620
> On 26 September 2000	116 812
> On 26 September 2001	143 514

The first exercise period runs from 1 to 15 June 2003.

Under a second stock option plan (SOP2), which is restricted to a maximum of 50 individuals, and which was approved by the Board of Directors in 2000 for the Chairman, the Chief Executive Officer and senior managers of the company and its subsidiaries, whether employees or self-employed, a total of 10 860 options were granted in 2001 subject to the same conditions as those applying to employees under SOP1. If and when these are options are exercised, N.V. Bekaert S.A. will purchase own shares on the stock exchange. Through the end of 2001, a total of 14 300 options had been granted under SOP2, viz.:

> in 2000	2 850
> in 2001	11 450

Repurchase of own shares

A total of 143 514 N.V. Bekaert S.A. shares were repurchased in 2001 at an average price of € 38.70 and subsequently cancelled, in order to avoid future dilution of the existing shares as a result of the conversion of subscription rights into shares. Following the cancellation of the shares, the Articles of Association of N.V. Bekaert S.A. were amended accordingly.

Liquidity support for N.V. Bekaert S.A. shares

In compliance with Euronext's recommendations and in the interest of maintaining maximum liquidity of the shares, the Board of Directors resolved in December 2001 to enter into a liquidity-providing contract with Bank Dewaay, a member of HSBC Group. The contract was signed in February 2002.

Bekaert Group – Ten-year financial summary(*)

in millions of euros

Consolidated balance sheet	1992	1993	1994	1995	1996	1997	1998	1999	2000	2000	2001
Non-current assets	**972**	**1 053**	**964**	**1 002**	**1 060**	**1 223**	**1 125**	**1 184**	**1 293**	**1 229**	**1 416**
Intangible assets	5	5	6	8	11	27	31	32	38	27	61
Goodwill	21	18	15	23	16	28	37	51	50	48	118
Property, Plant & Equipment	746	766	737	758	848	902	850	852	854	841	910
Investments under equity method	195	260	202	207	116	197	198	239	303	261	276
Other investments	4	4	4	5	69	70	9	10	48	52	51
Current assets	**528**	**534**	**642**	**645**	**682**	**704**	**730**	**832**	**847**	**864**	**868**
Inventories	238	246	256	296	280	301	300	321	353	351	343
Amounts receivable	221	243	270	286	282	329	305	366	388	424	435
Liquid assets	63	39	108	54	106	53	108	119	78	77	74
Deferred charges & accrued income	6	6	8	9	14	22	17	26	27	12	16
Deferred tax assets									1	1	1
TOTAL ASSETS	**1 501**	**1 587**	**1 606**	**1 647**	**1 742**	**1 927**	**1 855**	**2 016**	**2 140**	**2 094**	**2 285**
Equity	**632**	**688**	**801**	**816**	**857**	**935**	**893**	**1 013**	**1 096**	**1 031**	**1 021**
Minority interest	**62**	**66**	**69**	**67**	**73**	**36**	**41**	**49**	**48**	**49**	**43**
Non-current liabilities	**437**	**384**	**299**	**264**	**406**	**424**	**398**	**412**	**391**	**406**	**633**
Employee Benefit Obligations	105	93	81	90	94	111	111	113	114	141	139
Provisions	18	18	13	18	75	43	31	39	46	40	39
Financial liabilities	311	251	185	138	221	248	238	246	220	217	449
Other amounts payable	3	22	20	18	16	22	18	14	11	8	6
Current liabilities	**309**	**380**	**360**	**416**	**344**	**466**	**458**	**732**	**534**	**497**	**493**
Financial liabilities	75	103	69	115	70	146	166	119	203	202	209
Trade payables	118	144	152	155	133	170	147	187	172	170	156
Other current liablities	116	133	139	146	141	150	145	166	152	117	118
Accrued charges & deferred income									7	8	10
Deferred taxes	**61**	**69**	**77**	**84**	**62**	**66**	**65**	**70**	**71**	**111**	**95**
TOTAL EQUITY & LIABILITY	**1 501**	**1 587**	**1 606**	**1 647**	**1 742**	**1 927**	**1 855**	**2 016**	**2 140**	**2 094**	**2 285**

Income Statement	1992	1993	1994	1995	1996	1997	1998	1999	2000	2000	2001
SALES	**1 319**	**1 347**	**1 471**	**1 504**	**1 532**	**1 739**	**1 767**	**1 765**	**1 756**	**1 756**	**1 796**
Cost of sales		**1 115**	**1 199**	**1 232**	**1 279**	**1 444**	**1 486**	**1 436**	**1 414**	**1 411**	**1 467**
Gross profit		**232**	**272**	**272**	**253**	**295**	**281**	**329**	**342**	**345**	**329**
Distribution and Selling expenses		79	82	82	87	95	98	96	102	102	116
General & Administrative expenses		66	71	70	79	83	75	87	98	95	114
Research and development		25	24	26	28	28	29	32	34	34	33
Other revenue		17	12	10	13	24	14	20	19	22	22
Other expenses		10	8	8	53	25	23	33	14	20	28
Result from operations	**57**	**68**	**100**	**96**	**19**	**88**	**70**	**101**	**113**	**116**	**60**
Interest income and expenses	(36)	(29)	(23)	(19)	(19)	(23)	(30)	(24)	(24)	(26)	(30)
Other non-operating results	33	3	97	(3)	43	10	(6)	8	6	10	6
Results from ordinary activities	**54**	**42**	**174**	**74**	**43**	**75**	**34**	**85**	**95**	**100**	**34**
Income taxes	16	12	24	18	3	16	14	23	25	23	(5)
Result after taxes	**38**	**30**	**150**	**56**	**40**	**59**	**20**	**62**	**70**	**77**	**39**
Share equity companies	29	25	14	23	17	14	16	23	33	29	13
Minority interest	(2)	(3)	(3)	(4)	(0)	(4)	(2)	(5)	(3)	(5)	(4)
Extraordinaries									(6)	1	0
Consolidated net result	**65**	**52**	**161**	**75**	**57**	**69**	**34**	**80**	**94**	**102**	**48**

(*) From 2000 onwards, renewed accounting principles are applied: prior years for information only and have not been restated.

in millions of euros (*)

Cons. stat. of changes in cash	1992	1993	1994	1995	1996	1997	1998	1999	2000	2000	2001
Result from operations	57	68	100	96	19	88	70	101	114	115	60
Depreciation and amortisation	93	99	96	95	107	120	129	135	137	131	132
Income taxes	0	(2)	(5)	(10)	(12)	(12)	(15)	(13)	(26)	(24)	(11)
Gross cash by operations	**150**	**165**	**191**	**181**	**114**	**196**	**184**	**223**	**225**	**222**	**181**
Changes in working capital	(21)	2	(21)	(24)	(8)	(12)	(19)	0	(74)	(70)	56
Others										5	(29)
Cash provided by operations	**129**	**167**	**170**	**157**	**106**	**184**	**165**	**223**	**151**	**157**	**208**
New portfolio investments	37	(11)	147	(12)	82	(120)	(15)	(21)	(66)	(69)	(189)
Dividends received	10	12	10	8	7	8	4	6	17	17	15
Others										(7)	2
Cash portfolio activities	**47**	**1**	**157**	**(4)**	**89**	**(112)**	**(11)**	**(15)**	**(49)**	**(59)**	**(172)**
Investments in intangibles										(10)	(45)
Capital expenditures	(84)	(88)	(95)	(115)	(140)	(126)	(111)	(63)	(115)	(103)	(122)
Others										6	13
Cash industrial activities	**(84)**	**(88)**	**(95)**	**(115)**	**(140)**	**(126)**	**(111)**	**(63)**	**(115)**	**(107)**	**(154)**
Cash for interests	(23)	(20)	(13)	(17)	(9)	(15)	(24)	(12)	(14)	(31)	(28)
Dividends	(20)	(24)	(35)	(37)	(35)	(35)	(34)	(38)	(42)	(40)	(40)
Others	(45)	(60)	(116)	(37)	41	50	70	(84)	28	69	195
Cash financial activities	**(88)**	**(104)**	**(164)**	**(91)**	**(3)**	**0**	**12**	**(134)**	**(28)**	**(2)**	**127**
Increase / decrease in cash	4	(24)	68	(53)	52	(54)	55	11	(41)	(11)	9

Cash flow	1992	1993	1994	1995	1996	1997	1998	1999	2000	2000	2001
Cash flow	155	145	255	170	163	186	162	212	232	238	**200**
Operational cash flow (EBITDA)	150	167	196	191	126	208	199	236	251	247	**207**

Detail depreciation goodwill	1992	1993	1994	1995	1996	1997	1998	1999	2000	2000	2001
Consolidated	4	4	3	4	9	4	4	6	3	3	6
Equity companies									4	4	4
Total goodwill	**4**	**4**	**3**	**4**	**9**	**4**	**4**	**6**	**7**	**7**	**10**

Ratios	1992	1993	1994	1995	1996	1997	1998	1999	2000	2000	2001
Consolidated											
ROE (average)	9.8	7.0	19.9	9.0	6.4	7.5	3.6	7.8	8.8	10.2	4.7
ROE before goodwill (average)	10.5	7.5	20.3	9.4	7.4	8.0	4.0	8.4	10.5	10.6	5.6
ROCE (average)	5.8	6.8	10.0	9.5	1.8	7.6	5.8	8.2	8.9	8.8	4.2
Financial autonomy	46.2	47.5	54.2	53.6	53.4	50.4	50.4	52.7	53.5	49.2	44.7
Net debt on equity	46.6	41.8	16.8	22.6	19.9	35.2	31.7	23.2	30.1	33.4	53.3
Result from operations / sales	4.3	5.1	6.8	6.4	1.2	5.1	4.0	5.7	6.5	6.6	3.3
Result after taxes / sales	2.9	2.2	10.1	3.7	2.5	3.4	1.1	3.5	3.6	4.4	2.2
EBITDA on sales	11.4	12.4	13.3	12.7	8.2	12.0	11.3	13.4	14.3	14.3	11.8
Pre-tax interest coverage	2.6	3.3	5.0	6.1	2.3	4.7	3.2	5.5	5.2	4.6	2.2
Joint ventures and Associates											
ROE	15.4	10.1	7.0	11.1	15.0	7.2	8.1	9.4	11.2	12.9	6.0
Average participation	47.5	44.6	32.6	37.1	39.5	43.8	44.4	45.1	47.2	47.2	41.4
Result from operations / sales	18.8	15.7	16.1	14.0	10.2	9.5	8.5	11.3	11.5	11.5	9.4

(*) From 2000 onwards, renewed accounting principles are applied: prior years for information only and have not been restated.

Additional key figures

in millions of euros (*)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2000	2001
Group											
Sales	1 844	1 978	2 148	2 225	1 915	2 406	2 520	2 488	2 726	2 726	2 815
Capex	149	157	146	172	191	161	147	139	151	151	222
Personnel	16 321	16 538	16 762	16 677	16 161	17 257	16 725	16 452	17 202	17 202	17 461
Consolidated											
Capital expenditure	93	89	102	119	141	125	106	100	105	103	122
Capital employed (CE)	991	1 000	1 000	1 019	1 113	1 206	1 220	1 268	1 328	1 353	1 510
Working capital	241	234	250	288	306	331	340	359	437	437	421
Net debt	323	315	146	199	185	342	296	246	344	344	544
Added value	604	618	658	665	702	737	736	762	749	736	707
Personnel	11 087	10 942	11 007	11 612	11 706	11 351	10 926	10 329	10 242	10 242	10 438
Remuneration charges	450	447	458	470	517	525	520	503	486	489	502
Participating interests											
Sales	525	631	677	721	382	667	753	723	970	970	1 019
Result from operations	99	99	109	101	39	63	64	82	112	112	96
Profit for year	61	56	43	62	43	32	36	51	72	72	40
Capital expenditure	56	68	44	53	49	36	41	38	46	46	100
Depreciations	49	55	51	47	23	31	37	45	52	52	47
Equity Group's share	192	250	201	206	116	197	198	239	301	261	276
Personnel	5 234	5 596	5 755	6 065	4 454	5 906	5 799	6 123	6 960	6 960	7 023

(*) From 2000 onwards, renewed accounting principles are applied: prior years for information only and have not been restated.

Definitions

Added value	Result from operations + remuneration, social and pension charges + depreciation and amortisation
Associates	Not controlled companies (between 20-50 % participation) on an equity basis
Capital employed (CE)	Intangible assets, goodwill, property, plant and equipement + working capital
Cash flow	Consolidated net result of the Group + depreciation
Dividend yield	Gross dividend as a percentage of the share price on 31 December
Financial autonomy	Equity at year-end to total assets
Gearing	Ratio of net debt to equity at year-end
Joint ventures	Companies under joint control and equity consolidated
Operational cash flow (EBITDA)	Result from operations + depreciations
Pay out	Gross dividend as percentage of consolidated net result of the Group
Pre-tax interest coverage	Result from operations over interest expense and income
Price/earnings ratio	Share price divided by consolidated net result of the Group
ROCE	Result from operations as a percentage of average capital employed
ROE	Consolidated net result as a percentage of average equity
Subsidiaries	Controlled companies with more than 50 % participation
Velocity	Turnover at Euronext Brussels divided by market capitalisation
Working capital	Inventories + trade receivables – trade payables – advances received – remuneration – withholding tax on remuneration

financial review