

**Bekaert**

BERTt.BR / BEKB BB

Engineering & Machinery  
Belgium

Current price € 92.80  
Target price € 95.00  
Market cap € 1,944m  
Free float 57%

	EPS (€)	P/E
FY06E	6.44	14.4
FY07E	6.93	13.4
FY08E	7.41	12.5

**Further share buybacks**

Following the share buybacks announced at the trading update two weeks ago, Bekaert has repurchased and cancelled further # 546,779 own shares at an average price of € 94.2, reducing the number of outstanding shares to # 20.4m. Bekaert remains committed to optimise its balance sheet and we welcome the purchase programme as an attractive way to create additional value for its shareholders.

**Accumulate**

Rating Unchanged

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