

Solid demand in Emerging Markets

■ 09Q3 sales in line, but underlying volume trends better than expected

09Q3 sales were in line with expectations, 17% lower at €619m, but up 2% compared to 09Q2, driven by better than expected volumes, broadly in line with strong 08Q3, on the back of increased demand in Asia Pacific, offset by negative price effects of around 20%, with raw material prices stabilising at 40% below the 08Q3 level, while currency factors were broadly neutral.

■ Asia Pacific strong, but signs of improvement in the mature markets

Stable volumes were mainly the result of increased demand in Asia Pacific (+30%), offsetting lower volumes in the relatively mature markets in Europe and North America (-15%), although there are first signs of improvement. Furthermore, strong cash flow reduced net debt by €122m to €500m in 09Q3.

■ 09Q4 sales in line with recent quarters, EPS estimates increased by 5%

Bekaert expects 09Q4 sales will be in line with previous quarters, driven by an improving volume trend, but offset by continuing negative price effects, due to c30-35% lower raw material prices, and by expected negative currency factors. We assume 09Q4 sales will be 3% lower at €600m, driven by 8% volume growth (on easy comparatives), offset by negative price effects of 10% and negative currency factors of 5%. We have increased EPS estimates by 5% for FY09E and beyond.

■ Valuation: Buy rating with €125 price target (from €120)

At 5.0x EV/EBITDA FY10E, Bekaert shares look attractively valued at a 25% discount to Benelux mid & small caps. Our €125 DCF-based price target assumes a long-term EBIT margin of 10.4%, 9.5% WACC and 2.0% continuing growth.

Highlights (€m)	12/07	12/08	12/09E	12/10E	12/11E
Revenues	2,173.6	2,662.4	2,418.5	2,582.1	2,720.7
EBIT (UBS)	186.3	294.0	214.0	257.6	293.6
Net Income (UBS)	151.2	220.2	132.8	178.0	210.6
EPS (UBS, €)	7.54	11.17	6.72	9.00	10.65
Net DPS (UBS, €)	2.76	2.80	2.35	3.15	3.73

Profitability & Valuation	5-yr hist av.	12/08	12/09E	12/10E	12/11E
EBIT margin %	-	11.0	8.8	10.0	10.8
ROIC (EBIT) %	-	17.4	11.5	12.9	13.7
EV/EBITDA (core) x	-	6.0	5.8	4.9	4.2
PE (UBS) x	-	7.9	13.5	10.1	8.5
Net dividend yield %	-	3.2	2.6	3.5	4.1

Source: Company accounts, Thomson Financial, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Valuations: based on an average share price that year, (E): based on a share price of €90.81 on 12 Nov 2009 21:38 GMT

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Global Equity Research

Belgium

Industrial, Diversified

12-month rating **Buy**
Unchanged

12m price target €125.00/US\$185.78
Prior: €120.00/US\$178.35

Price €90.81/US\$134.97

RIC: BEKB.BR BBG: BEKB BB

13 November 2009

Trading data (local/US\$)

52-wk range	€98.00-37.88/US\$144.26-47.64
Market cap.	€1.79bn/US\$2.65bn
Shares o/s	19.7m (ORD)
Free float	60%
Avg. daily volume ('000)	63
Avg. daily value (€m)	5.8

Balance sheet data 12/09E

Shareholders' equity	€1.24bn
P/BV (UBS)	1.4x
Net Cash (debt)	(€0.79bn)

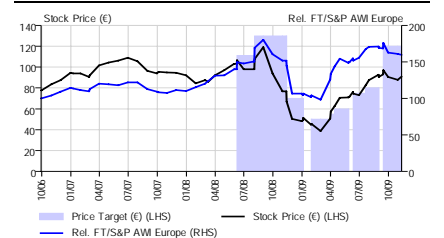
Forecast returns

Forecast price appreciation	+37.7%
Forecast dividend yield	3.5%
Forecast stock return	+41.2%
Market return assumption	6.0%
Forecast excess return	+35.2%

EPS (UBS, €)

	12/09E			12/08
	From	To	Cons.	Actual
H1	2.48	2.48	-	6.59
H2E	3.91	4.23	-	4.57
12/09E	6.40	6.72	6.29	
12/10E	8.65	9.00	7.90	

Performance (€)



Source: UBS

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ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON PAGE 5.

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Table 1: Bekaert forecasts (€ m)

	08H1	08H2	FY08	09H1	% chg	09H2E	% chg	FY09E	% chg	FY10E	% chg	FY11E	% chg
EMEA	612	556	1,168	410	-33	415	-25	825	-29	858	4	884	3
North America	289	316	605	264	-9	217	-31	480	-21	500	4	515	3
Latin America	84	93	177	160	90	168	81	327	85	360	10	389	8
Asia Pacific	318	395	713	367	15	419	6	786	10	864	10	933	8
Total revenues	1,303	1,359	2,662	1,200	-8	1,219	-10	2,419	-9	2,582	7	2,721	5
EMEA	53	15	68	-21	-	2	-86	-19	-	21	-	44	106
<i>margin %</i>	<i>8.6</i>	<i>2.7</i>	<i>5.8</i>	<i>-5.0</i>		<i>0.5</i>		<i>-2.2</i>		<i>2.5</i>		<i>5.0</i>	
North America	21	4	25	-5	-	2	-40	-2	-	12	-	26	106
<i>margin %</i>	<i>7.3</i>	<i>1.1</i>	<i>4.1</i>	<i>-1.7</i>		<i>1.0</i>		<i>-0.5</i>		<i>2.5</i>		<i>5.0</i>	
Latin America	11	5	16	8	-22	9	88	18	12	23	30	27	16
<i>margin %</i>	<i>12.9</i>	<i>5.3</i>	<i>8.9</i>	<i>5.3</i>		<i>5.5</i>		<i>5.4</i>		<i>6.4</i>		<i>6.9</i>	
Asia Pacific	107	143	249	128	20	147	3	275	10	259	-6	257	-1
<i>margin %</i>	<i>33.5</i>	<i>36.1</i>	<i>34.9</i>	<i>34.9</i>		<i>35.0</i>		<i>35.0</i>		<i>30.0</i>		<i>27.5</i>	
Other	-28	-35	-63	-25		-32		-57		-59		-60	
EBITAE	163	131	294	86	-47	128	-2	214	-27	258	20	294	14
<i>margin %</i>	<i>12.5</i>	<i>9.7</i>	<i>11.1</i>	<i>7.2</i>		<i>10.5</i>		<i>8.8</i>		<i>10.0</i>		<i>10.8</i>	
Exceptional items	-18	-66	-84	-7		-13		-20		-15		-15	
Amortisation of goodwill	0	0	0	0		0		0		0		0	
EBIT	145	65	210	79	-46	115	78	194	-8	243	25	279	15
Interest income	2	3	5	2		2		4		9		12	
Interest charges	-20	-27	-46	-29		-22		-51		-51		-51	
Other	-5	-3	-8	-3		-3		-6		0		0	
Net interest	-22	-27	-49	-31		-23		-54		-42		-39	
Result before tax	123	38	161	48		92		140		200		239	
Result before tax (norm)	141	112	253	55		105		161		215		254	
Tax	-26	0	-26	-13		-21		-34		-50		-62	
<i>tax rate</i>	<i>20.7</i>	<i>0.1</i>	<i>15.9</i>	<i>27.5</i>		<i>23.0</i>		<i>24.5</i>		<i>25.0</i>		<i>26.0</i>	
Non-consolidated income	36	20	56	17		20		37		45		51	
Minority items	-7	-11	-18	-8		-12		-20		-22		-24	
Net profit	126	47	174	44	-65	79	66	123	-29	173	41	205	18
Net profit (normalised)	130	91	220	49	-62	84	-8	133	-40	178	34	211	18
<i>net margin %</i>	<i>10.0</i>	<i>6.7</i>	<i>8.3</i>	<i>4.1</i>		<i>6.9</i>		<i>5.5</i>		<i>6.9</i>		<i>7.7</i>	
EPS (€)	6.41	2.41	8.82	2.24	-65	3.99	66	6.23	-29	8.75	40	10.34	18
EPS (normalised) (€)	6.59	4.58	11.18	2.49	-62	4.25	-7	6.74	-40	9.00	34	10.65	18
Average number of shares (m)	19.7	19.7	19.7	19.7		19.8		19.8		19.8		19.8	

Source: Company data, UBS estimates

Income statement (€m)	-	12/05	12/06	12/07	12/08	12/09E	% ch	12/10E	% ch	12/11E	% ch
Revenues	-	1,914.3	2,009.6	2,173.6	2,662.4	2,418.5	-9.2	2,582.1	6.8	2,720.7	5.4
Operating expenses (ex depn)	-	(1,639.0)	(1,736.9)	(1,867.6)	(2,250.4)	(2,060.8)	-8.4	(2,179.0)	5.7	(2,273.0)	4.3
EBITDA (UBS)	-	275.3	272.7	306.0	412.0	357.8	-13.2	403.1	12.7	447.7	11.1
Depreciation	-	(107.4)	(110.0)	(119.7)	(118.0)	(143.8)	21.8	(145.5)	1.2	(154.1)	5.9
Operating income (EBIT, UBS)	-	167.9	162.7	186.3	294.0	214.0	-27.2	257.6	20.4	293.6	14.0
Other income & associates	-	56.9	51.0	47.1	56.1	37.4	-33.3	45.1	20.4	51.4	14.0
Net interest	-	(15.3)	(31.0)	(41.0)	(49.2)	(53.5)	8.7	(42.4)	-20.7	(39.4)	-7.1
Abnormal items (pre-tax)	-	(31.6)	(16.8)	(11.7)	(84.0)	(20.1)	-76.0	(15.0)	-25.5	(15.0)	0.0
Profit before tax	-	177.9	165.9	180.7	216.9	177.8	-18.0	245.2	37.9	290.5	18.5
Tax	-	(30.3)	(18.4)	(19.1)	(25.5)	(34.5)	34.9	(50.0)	45.3	(62.2)	24.3
Profit after tax	-	147.7	147.6	161.6	191.3	143.4	-25.1	195.2	36.2	228.4	17.0
Abnormal items (post-tax)	-	54.2	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Minorities / pref dividends	-	(12.0)	(4.8)	(8.7)	(17.7)	(20.2)	13.8	(22.0)	9.0	(23.8)	8.0
Net income (local GAAP)	-	189.9	142.8	152.9	173.6	123.2	-29.0	173.2	40.6	204.6	18.1
Net Income (UBS)	-	148.3	147.3	151.2	220.2	132.8	-39.7	178.0	34.0	210.6	18.3
Tax rate (%)	-	17.0	11.1	10.6	11.8	19.4	64.6	20.4	5.3	21.4	4.9
Pre-abnormal tax rate (%)	-	32.3	23.2	22.4	25.7	28.0	8.9	28.0	0.0	28.0	0.0
Per share (€)	-	12/05	12/06	12/07	12/08	12/09E	% ch	12/10E	% ch	12/11E	% ch
EPS (local GAAP)	-	8.78	6.60	7.63	8.80	6.23	-28.9	8.75	40.4	10.34	18.1
EPS (UBS)	-	6.86	6.81	7.54	11.17	6.72	-39.8	9.00	33.8	10.65	18.3
Net DPS	-	3.00	2.50	2.76	2.80	2.35	-16.0	3.15	33.8	3.73	18.3
Cash EPS	-	11.82	11.89	13.52	17.15	14.00	-18.4	16.35	16.8	18.43	12.7
BVPS	-	50.28	49.39	55.25	57.48	62.77	9.2	69.70	11.0	77.76	11.6
Balance sheet (€m)	-	12/05	12/06	12/07	12/08	12/09E	% ch	12/10E	% ch	12/11E	% ch
Net tangible fixed assets	-	800.1	824.4	917.7	1,070.7	1,101.9	2.9	1,124.3	2.0	1,147.0	2.0
Net intangible fixed assets	-	125.4	134.5	122.0	111.5	111.5	0.0	111.5	0.0	111.5	0.0
Net working capital (incl. other assets)	-	755.3	660.3	682.3	837.4	915.6	9.3	1,032.1	12.7	1,168.8	13.2
Other liabilities	-	(44.6)	(40.0)	(158.4)	(205.9)	(205.9)	0.0	(205.9)	0.0	(205.9)	0.0
Operating invested capital	-	1,636.2	1,579.2	1,563.7	1,813.7	1,923.1	6.0	2,062.0	7.2	2,221.4	7.7
Investments	-	238.4	237.7	215.6	199.9	199.9	0.0	199.9	0.0	199.9	0.0
Total capital employed	-	1,874.6	1,816.9	1,779.2	2,013.6	2,123.0	5.4	2,261.9	6.5	2,421.3	7.0
Shareholders' equity	-	1,079.5	1,060.4	1,098.3	1,130.6	1,240.1	9.7	1,378.9	11.2	1,538.3	11.6
Minority interests	-	51.1	48.9	48.4	41.8	41.8	0.0	41.8	0.0	41.8	0.0
Total equity	-	1,130.6	1,109.3	1,146.7	1,172.4	1,281.8	9.3	1,420.7	10.8	1,580.1	11.2
Net debt / (cash)	-	533.9	492.3	575.4	791.2	791.2	0.0	791.2	0.0	791.2	0.0
Debt deemed provisions	-	210.1	215.3	57.1	50.0	50.0	0.0	50.0	0.0	50.0	0.0
Total capital employed	-	1,874.6	1,816.9	1,779.2	2,013.6	2,123.0	5.4	2,261.9	6.5	2,421.3	7.0
Cash flow (€m)	-	12/05	12/06	12/07	12/08	12/09E	% ch	12/10E	% ch	12/11E	% ch
Operating income (EBIT, UBS)	-	167.9	162.7	186.3	294.0	214.0	-27.2	257.6	20.4	293.6	14.0
Depreciation	-	107.4	110.0	119.7	118.0	143.8	21.8	145.5	1.2	154.1	5.9
Net change in working capital	-	(32.3)	(31.9)	(41.9)	(162.4)	74.4	-	(30.8)	-	(22.5)	-27.1
Other (operating)	-	(28.6)	(25.5)	(2.7)	(10.0)	(37.4)	272.8	(45.1)	20.4	(51.4)	14.0
Operating cash flow	-	214.4	215.3	261.4	239.6	394.7	64.7	327.2	-17.1	373.8	14.3
Net interest received / (paid)	-	(15.3)	(31.0)	(41.0)	(49.2)	(53.5)	8.7	(42.4)	-20.7	(39.4)	-7.1
Dividends paid	-	(64.6)	(52.4)	(54.7)	(55.5)	(46.6)	-16.2	(62.3)	33.8	(73.7)	18.3
Tax paid	-	(30.3)	(18.4)	(19.1)	(25.5)	(34.5)	34.9	(50.0)	45.3	(62.2)	24.3
Capital expenditure	-	(151.6)	(161.3)	(199.8)	(251.0)	(175.0)	-30.3	(167.8)	-4.1	(176.8)	5.4
Net (acquisitions) / disposals	-	71.8	(31.3)	(6.8)	(38.2)	0.0	-	0.0	-	0.0	-
Other	-	-	35.0	40.0	(29.9)	27.1	-	44.1	62.9	53.7	21.7
Share issues	-	11.1	2.2	(111.0)	(19.7)	0.0	-	0.0	-	0.0	-
Cash flow (inc)/dec in net debt	-	67.9	(41.9)	(131.0)	(229.6)	112.3	-	48.7	-56.6	75.4	54.8
FX / non cash items	-	-	83.5	47.8	13.9	(112.3)	-	(48.7)	-56.6	(75.4)	54.8
Balance sheet (inc)/dec in net debt	-	-	41.6	(83.1)	(215.8)	0.0	-	0.0	-	0.0	-
Core EBITDA	-	275.3	272.7	306.0	412.0	357.8	-13.2	403.1	12.7	447.7	11.1
Maintenance capital expenditure	-	(79.9)	(192.6)	(206.6)	(289.2)	(175.0)	-39.5	(167.8)	-4.1	(176.8)	5.4
Maintenance net working capital	-	679.6	551.1	602.0	810.7	888.9	9.6	1,005.4	13.1	1,142.1	13.6
Operating free cash flow, pre-tax	-	875.1	631.2	701.4	933.5	1,071.7	14.8	1,240.7	15.8	1,412.9	13.9

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Note: For some companies, the data represents an extract of the full company accounts.

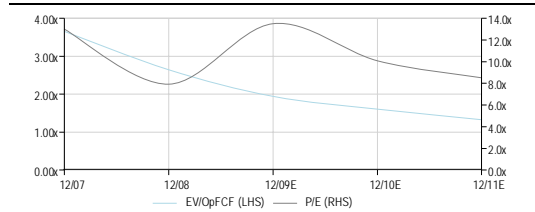
12-month rating **Buy**

12m price target **€125.00**

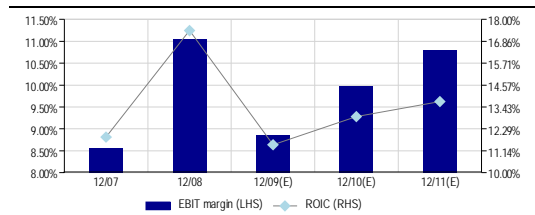
Company profile

Bekaert is an engineering company built on two core competences, metal transformation and advanced coatings. Its main products are made from wire rod, which is used to reinforce tyres, among other uses. Bekaert realises over 2/3 of revenues from three main market sectors, including automotive (31% of revenues), construction (23%) and utilities (16%). In terms of geography, Bekaert realises 34% of revenues in Europe, 22% in North America, 13% in Latin America and 31% in Asia Pacific (25%, 16%, 36%, 23%, respectively on a combined sales basis). In 2008, Bekaert realised revenues of €2.7bn with an 11.0% EBIT margin.

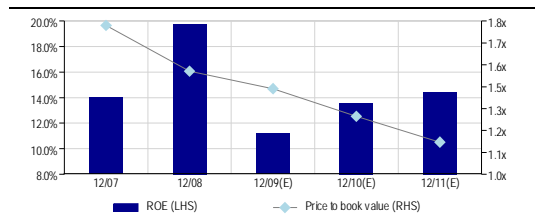
Value (EV/OpFCF & P/E)



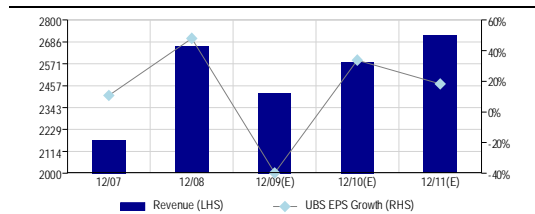
Profitability



ROE v Price to book value



Growth (UBS EPS)



Valuation (x)	5Yr Avg	12/07	12/08	12/09E	12/10E	12/11E
P/E (local GAAP)	-	13.0	10.1	14.6	10.4	8.8
P/E (UBS)	-	13.0	7.9	13.5	10.1	8.5
P/CEPS	-	7.3	5.2	6.5	5.6	4.9
Net dividend yield (%)	-	2.8	3.2	2.6	3.5	4.1
P/BV	-	1.8	1.5	1.4	1.3	1.2
EV/revenue (core)	-	1.2	0.9	0.9	0.8	0.7
EV/EBITDA (core)	-	8.4	6.0	5.8	4.9	4.2
EV/EBIT (core)	-	13.8	8.4	9.7	7.7	6.4
EV/OpFCF (core)	-	3.7	2.6	1.9	1.6	1.3
EV/op. invested capital	-	1.6	1.5	1.1	1.0	0.9

Enterprise value (€m)	12/07	12/08	12/09E	12/10E	12/11E
Average market cap	2,001.0	1,742.0	1,786.2	1,786.2	1,786.2
+ minority interests	48.4	41.8	206.7	206.7	206.7
+ average net debt (cash)	517.4	686.5	533.9	448.2	334.1
+ pension obligations and other	0.1	0.1	0.1	0.1	0.1
- non-core asset value	(0.1)	(0.1)	(446.9)	(446.9)	(446.9)
Core enterprise value	2,566.8	2,470.3	2,080.0	1,994.4	1,880.2

Growth (%)	5Yr Avg	12/07	12/08	12/09E	12/10E	12/11E
Revenue	-	8.2	22.5	-9.2	6.8	5.4
EBITDA (UBS)	-	12.2	34.6	-13.2	12.7	11.1
EBIT (UBS)	-	14.5	57.8	-27.2	20.4	14.0
EPS (UBS)	-	10.8	48.0	-39.8	33.8	18.3
Cash EPS	-	13.6	26.9	-18.4	16.8	12.7
Net DPS	-	10.4	1.4	-16.0	33.8	18.3
BVPS	-	11.9	4.0	9.2	11.0	11.6

Margins (%)	5Yr Avg	12/07	12/08	12/09E	12/10E	12/11E
EBITDA / revenue	-	14.1	15.5	14.8	15.6	16.5
EBIT / revenue	-	8.6	11.0	8.8	10.0	10.8
Net profit (UBS) / revenue	-	7.0	8.3	5.5	6.9	7.7

Return on capital (%)	5Yr Avg	12/07	12/08	12/09E	12/10E	12/11E
EBIT ROIC (UBS)	-	11.9	17.4	11.5	12.9	13.7
ROIC post tax	-	9.2	12.9	8.2	9.3	9.9
Net ROE	-	14.0	19.8	11.2	13.6	14.4

Coverage ratios (x)	5Yr Avg	12/07	12/08	12/09E	12/10E	12/11E
EBIT / net interest	-	5.7	7.1	4.7	7.1	8.7
Dividend cover (UBS EPS)	-	2.7	4.0	2.9	2.9	2.9
Div. payout ratio (% , UBS EPS)	-	36.6	25.1	35.0	35.0	35.0
Net debt / EBITDA	-	1.9	1.9	2.2	2.0	1.8

Efficiency ratios (x)	5Yr Avg	12/07	12/08	12/09E	12/10E	12/11E
Revenue / op. invested capital	-	1.4	1.6	1.3	1.3	1.3
Revenue / fixed assets	-	2.2	2.4	2.0	2.1	2.2
Revenue / net working capital	-	3.8	3.8	2.8	2.7	2.5

Investment ratios (x)	5Yr Avg	12/07	12/08	12/09E	12/10E	12/11E
OpFCF / EBIT	-	3.8	3.2	5.0	4.8	4.8
Capex / revenue (%)	-	9.2	9.4	7.2	6.5	6.5
Capex / depreciation	-	1.7	2.1	1.2	1.2	1.1

Capital structure (%)	5Yr Avg	12/07	12/08	12/09E	12/10E	12/11E
Net debt / total equity	-	52.4	70.0	63.8	57.4	51.4
Net debt / (net debt + equity)	-	34.4	41.2	39.0	36.5	34.0
Net debt (core) / EV	-	20.2	27.8	25.7	22.5	17.8

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Valuations: based on an average share price that year, (E): based on a share price of €90.81 on 12 Nov 2009 21:38 GMT Market cap(E) may include forecast share issues/buybacks.

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■ Bekaert

Bekaert is an engineering company built on two core competences, metal transformation and advanced coatings. Its main products are made from wire rod, which is used to reinforce tyres, among other uses. Bekaert realises over 2/3 of revenues from three main market sectors, including automotive (31% of revenues), construction (23%) and utilities (16%). In terms of geography, Bekaert realises 34% of revenues in Europe, 22% in North America, 13% in Latin America and 31% in Asia Pacific (25%, 16%, 36%, 23%, respectively on a combined sales basis). In 2008, Bekaert realised revenues of € 2.7bn with an 11.0% EBIT margin.

■ Statement of Risk

Bekaert's operations are not immune to the economic cycle as its products are used in the construction sector and automotive sector (although 75% replacement market). Bekaert has suppliers and customers with quite some pricing power. Bekaert's main raw material is wire rod and as such it is exposed to movements in the steel price. The market for tire steel cord in China, an important market for Bekaert, is very competitive. As a truly global company Bekaert is exposed to movements in foreign currencies, notably the \$, renminbi and Slovakian koruna although most of the effect is translational. Finally, Bekaert faces the risk of insourcing by customers, notably in the tyre industry.

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UBS 12-Month Rating	Rating Category	Coverage ¹	IB Services ²
Buy	Buy	44%	39%
Neutral	Hold/Neutral	40%	35%
Sell	Sell	15%	27%
UBS Short-Term Rating	Rating Category	Coverage ³	IB Services ⁴
Buy	Buy	less than 1%	33%
Sell	Sell	less than 1%	0%

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 30 September 2009.

UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.
UBS Short-Term Rating	Definition
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

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Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).

Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

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Equity Price Targets have an investment horizon of 12 months.

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UBS Limited: David Kerstens.

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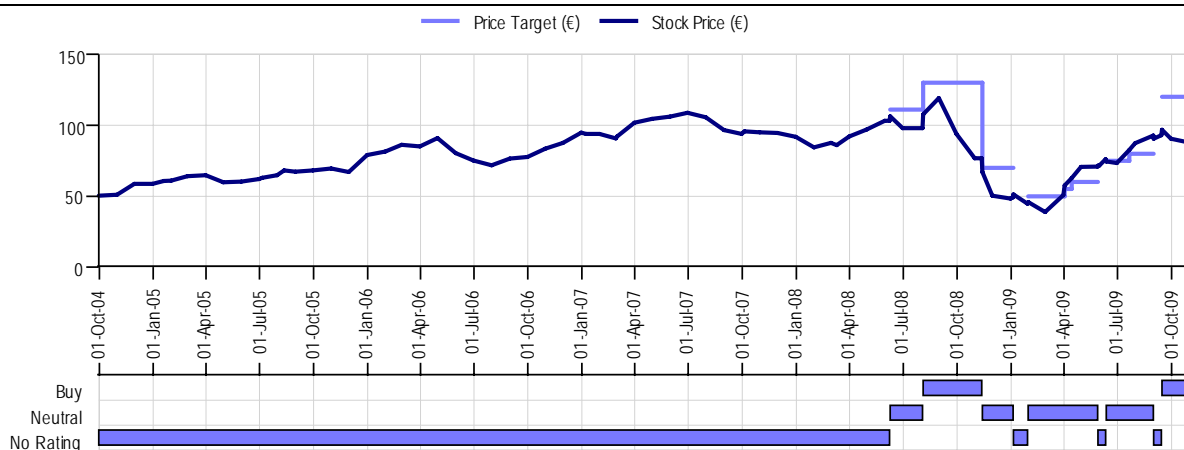
Company Name	Reuters	12-mo rating	Short-term rating	Price	Price date
Bekaert	BEKB.BR	Buy	N/A	€90.81	12 Nov 2009

Source: UBS. All prices as of local market close.

Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

Bekaert (€)



Source: UBS; as of 12 Nov 2009

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