

Annual Results



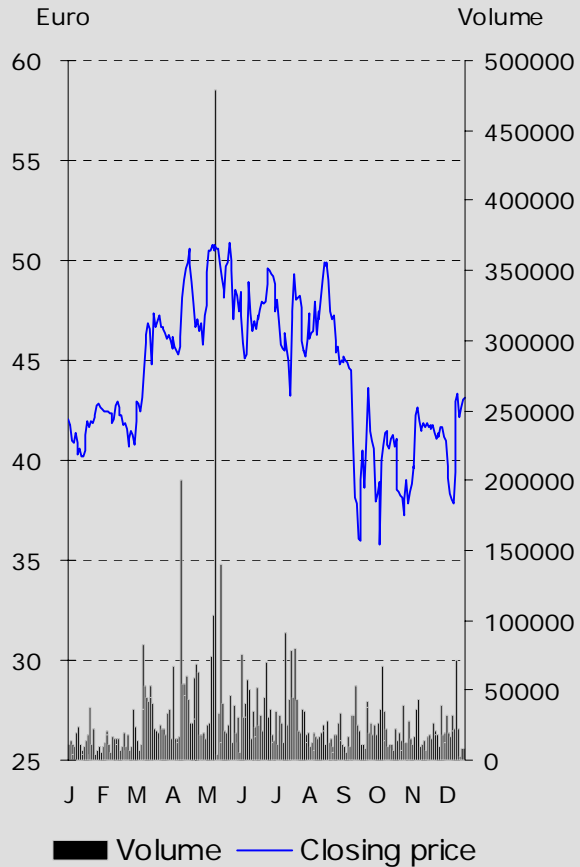
Brussels, 13 March 2003

2 Significant events

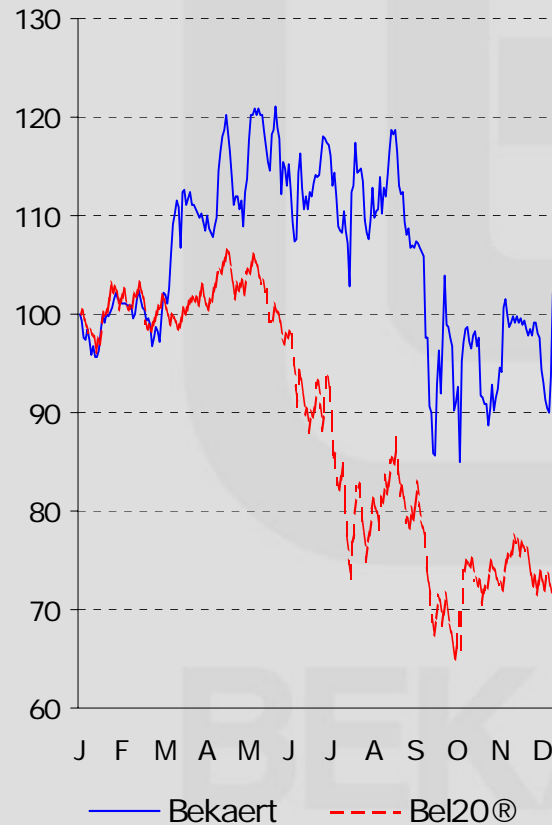
- Restructuring low carbon specialities
- Bekaert appoints a new C.E.O. en C.F. & A.O
- Restructuring plan for Bekaert Fencing
- Bekaert searches for a third partner for Unisolar and takes an impairment
- Start quarterly trading updates

3 Evolution of the Bekaert share price

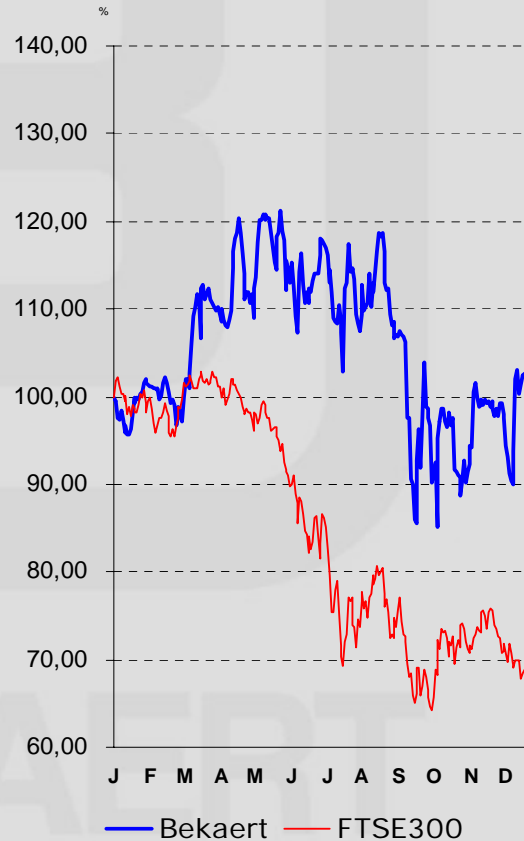
Closing prices and volumes



Price versus BEL20® index

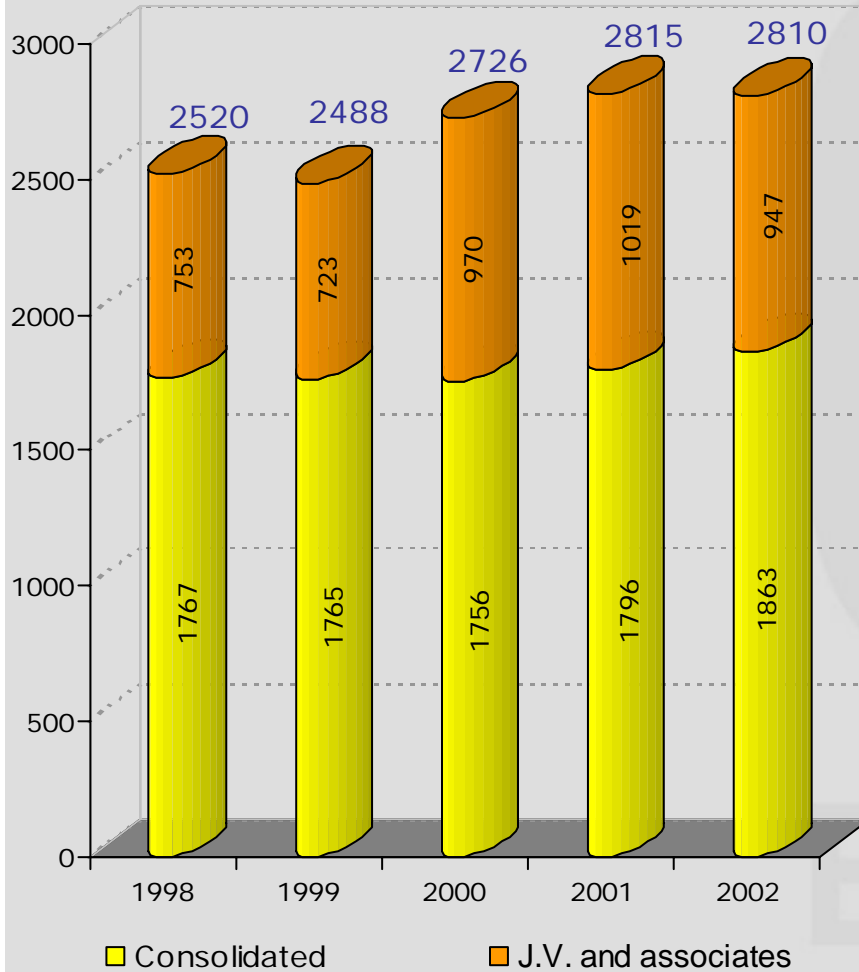


Price versus FTSE index

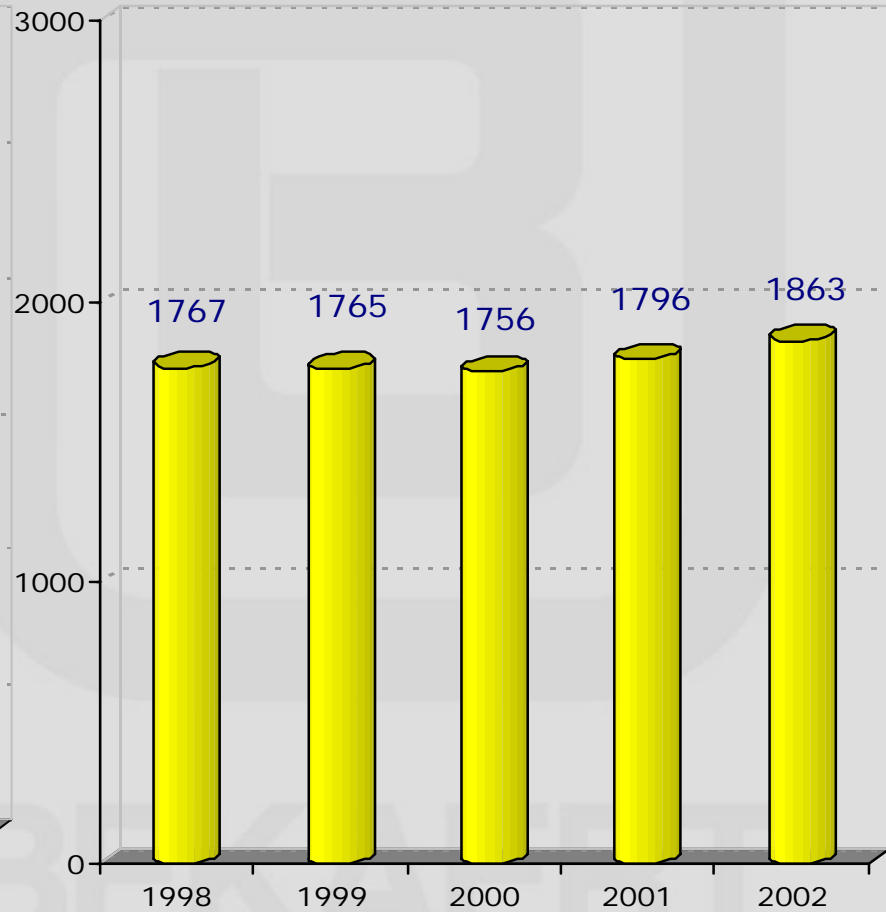


4 Sales

Combined sales



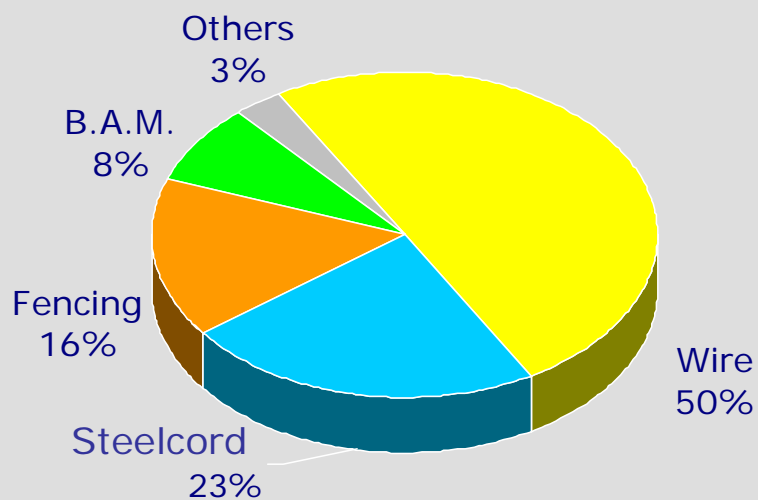
Sales of consolidated companies



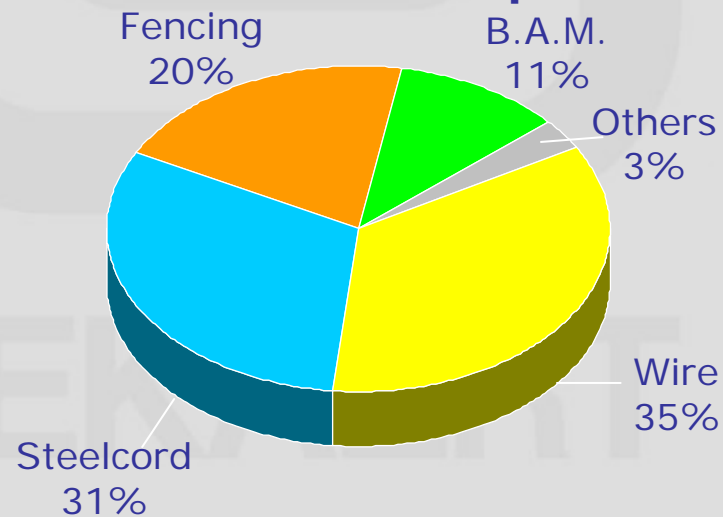
5 Sales per activity

	Combined sales			Consolidated sales		
	€m	%	Δ %	€m	%	Δ %
Wire	1 457	50,2 %	- 2,2 %	674	34,6 %	- 0,1 %
Steelcord	677	23,3 %	0,8 %	605	31,1 %	1,4 %
Fencing	469	16,2 %	- 3,4 %	390	20,0 %	0,7 %
B.A.M.	243	8,4 %	25,2 %	220	11,3 %	34,4 %
Others	58	1,9 %		58	3,0 %	
Sales Intersegment	-94			- 84		
	2 810	100 %	- 0,2 %	1 863	100 %	+ 3,8 %

Combined sales



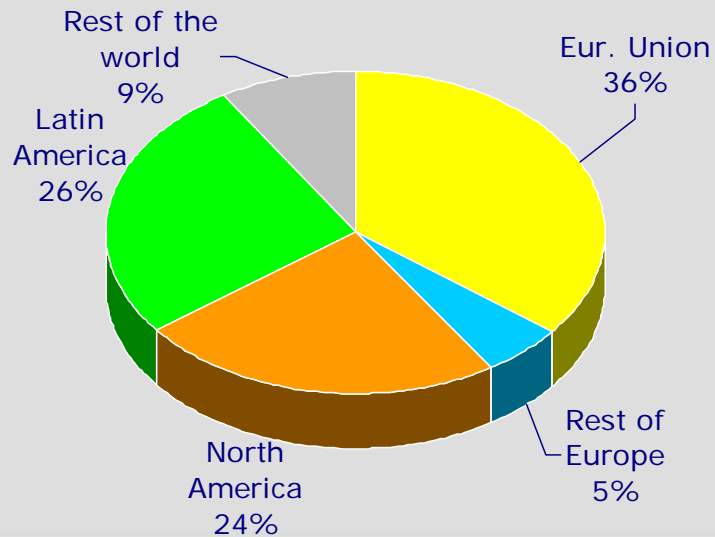
Consolidated companies



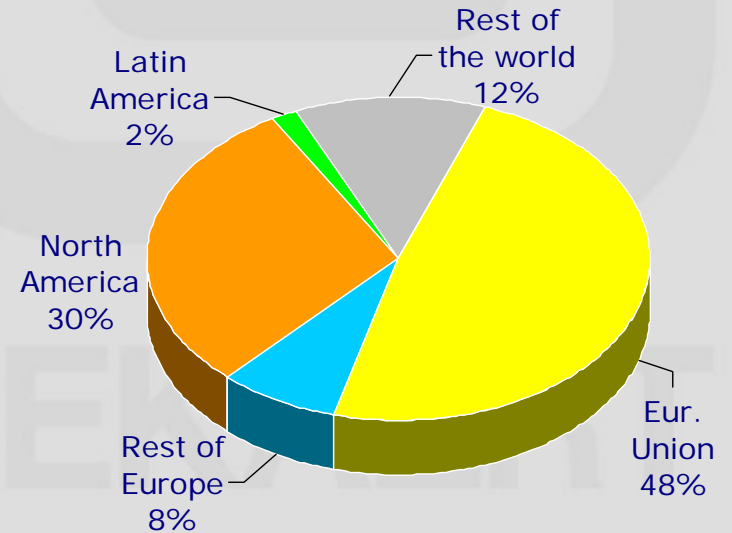
6 Spread

	Combined sales			Consolidated sales		
	€m	%	Δ%	€m	%	Δ%
European Union	999	35,6 %	- 2,3 %	906	48,7 %	-0,1 %
Rest of Europe	144	5,1 %	6,6 %	144	7,7 %	6,7 %
North-America	678	24,1 %	0,2 %	553	29,7 %	1,9 %
Latin-America	739	26,3 %	- 2,0 %	30	1,6 %	58,2 %
Rest of the world	250	8,9 %	37,7 %	230	12,3 %	69,0 %
Total	2 810	100 %	- 0,2 %	1 863	100 %	+3,8 %

Combined companies



Consolidated sales

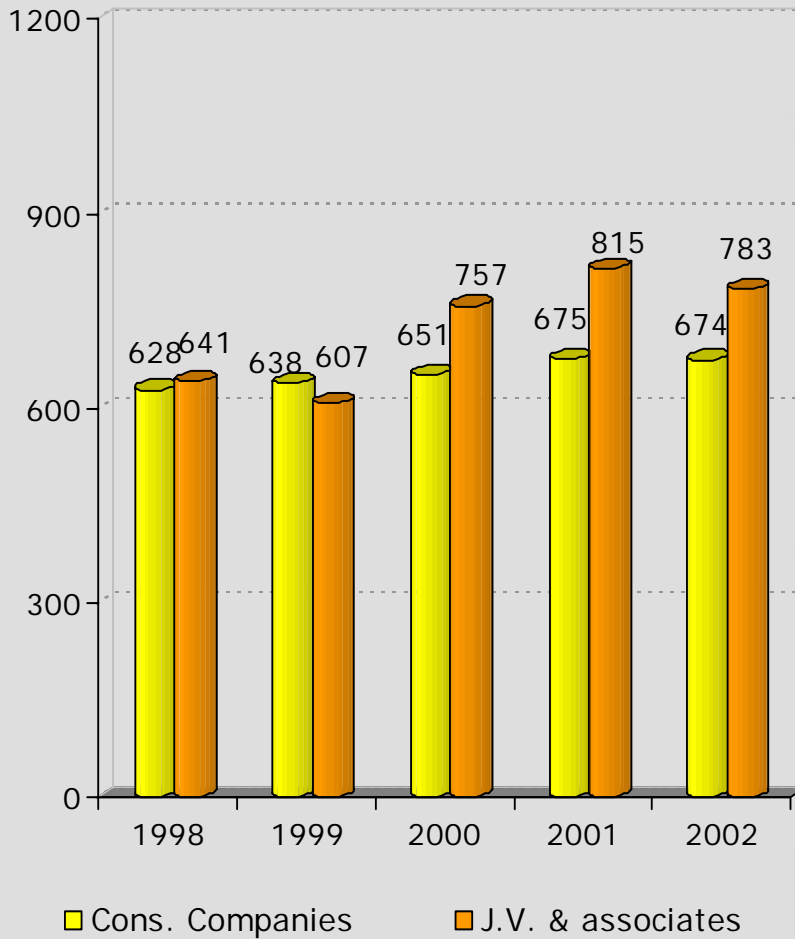


Activity report

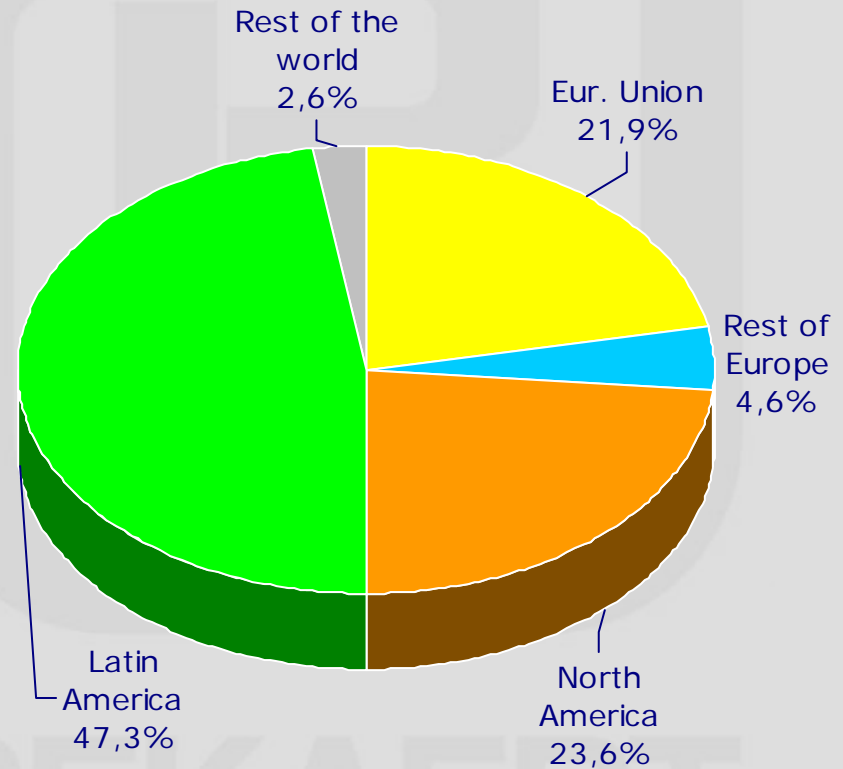
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8 Wire

Sales (*)



Combined sales



(*) Sales from 2000 onwards include intersegment sales

9 Regional businesses Wire Europe

Galvanised wire

Good year with attractive market demand
Breakthrough Bezinal®-coated wire

Rope wire

Good year after a hesitant start
Also in 2002 a success for super high tensile rope wire

Stainless steel wire

Uncertainty and lower demand
Improved market position

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10 Regional businesses Wire North America

Weak year especially in the telecommunication sector

Van Buren : Breakthrough in high-tensile wire
Reduction in working capital

Titan : Integrated in the Bekaert Group
Acquisition of the strand activities from Wire Rope Industries

Muskegon : Increased market share
Volume increase >20%

Contours : High capacity utilisation

Shelbyville : Weak market and low sales prices

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11 Regional businesses Wire Latin America

Politically, economically and socially, a very difficult year
Bekaert unaffected by economic crisis in Argentina
Good results in virtually all the countries

Mercosur : Activities in Chile performed well
Weakening of the 'real' had no effect on the activities in Brazil

Andina : Weak result in Venezuela but the devaluation of the
'bolivar' stimulated the export activities
Good performance of Ecuador and Peru
The investments in Columbia had a delay

Rope plants : Difficult year with a weakening of market demand
Expected investments in North America were postponed e.a. 'High
Definition T.V.'

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12 Regional businesses Wire Asia

China as engine for Asia

Expansion Wire capacity in Asia

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13 Wire : Global businesses

Cable Solutions

Weak by the persistent crisis in telecommunication
Improvement only for reinforcement wire for power transmission cables

High Carbon Specialities

Better year
Improved market share through product differentiation

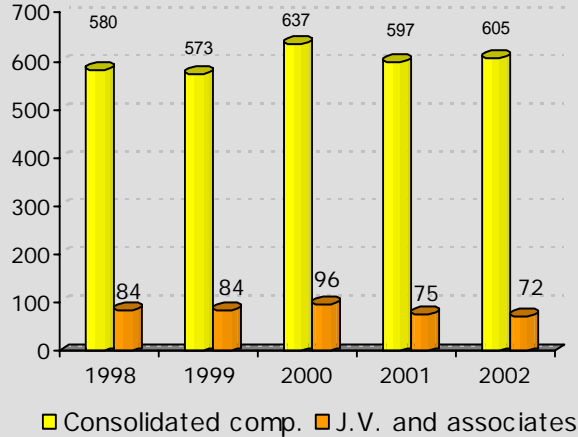
Low Carbon Specialities

Year of restructuring
Withdrawal from preformed staple wire market in Europe
Hikari Corporation has been sold

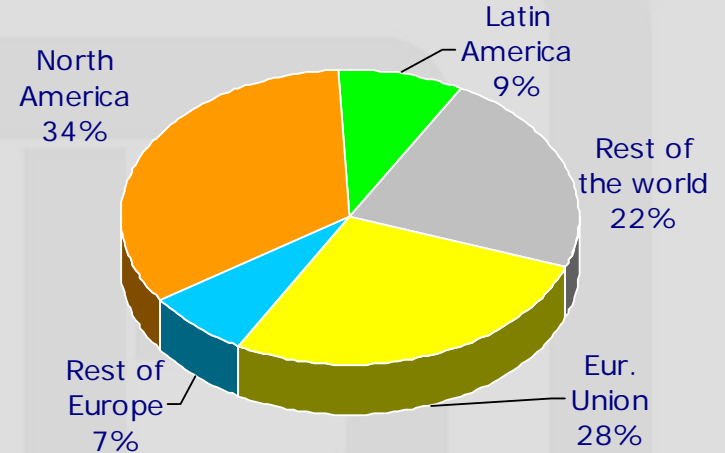
Building Products

Weak market demand in Europe (Germany)
Improved demand in North America

Sales



Geographical spread



Tyre reinforcement

Increase of demand in North America, but lower selling prices and weaker dollar
 Stagnation in Europe
 China : substantial growth in spite of currency effects

Bead wire

Stable sales (increase in Europe, weak in North America)

High-pressure hose wire

Decrease in volumes and prices

Conveyor belt cord

Good year

Fine steel cables

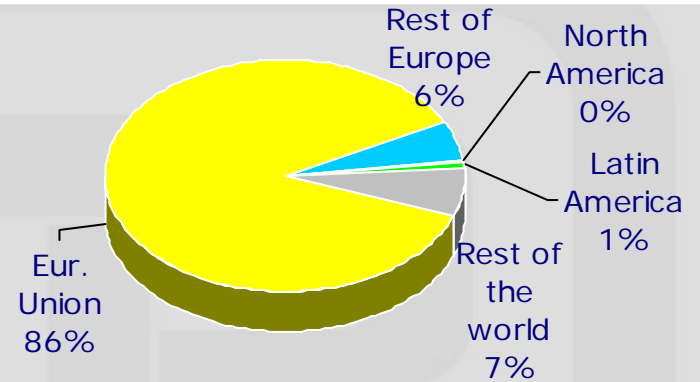
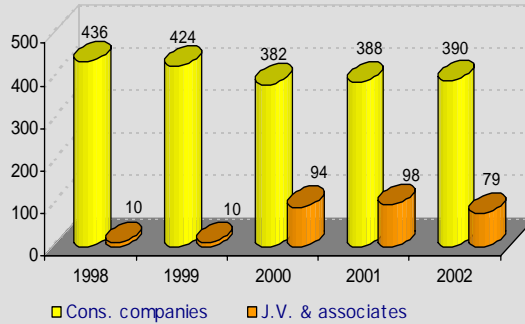
Slight decrease

Woven steel cord

Very strong demand

15 Bekaert Fencing

Sales



General comment

- Rationalisation plan :
- Upgrading product mix
 - Plant configuration
 - workforce -20%
 - improved cash flow
 - improved profitability
 - New separate legal entity

Activities

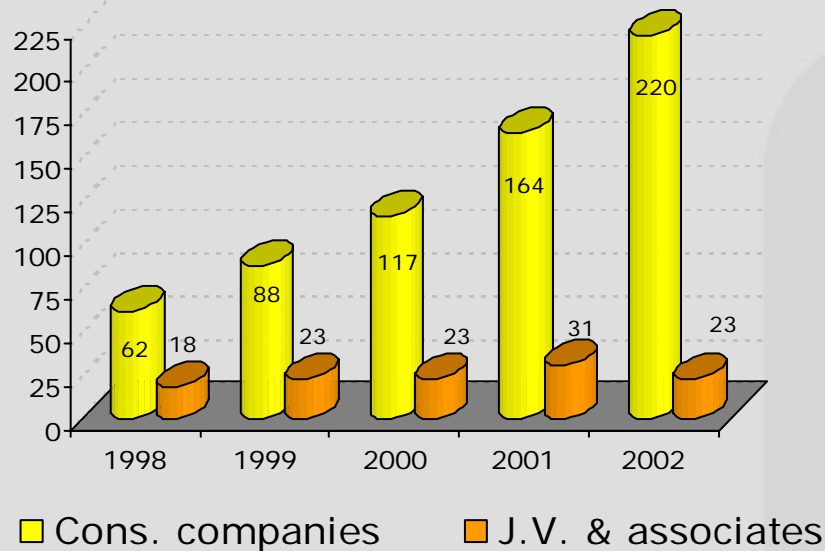
- Good performances in all European markets except for Germany
- Decrease in sales was lower than decrease in volume
- New fencing systems have been launched
- Termination of the Netlon joint venture

Handling

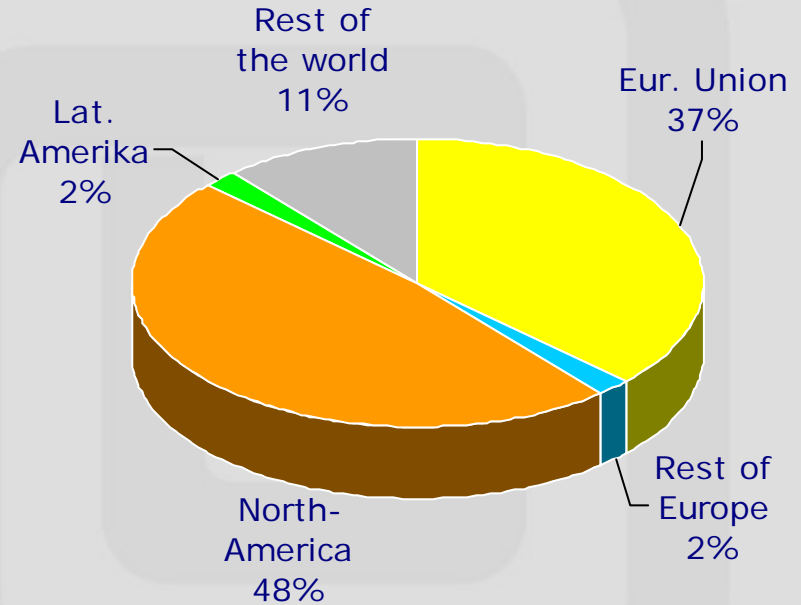
- Difficult year in highly competitive market

Bekaert Advanced Materials

Sales



Combined sales



Growth +25%

- 50% organic
50% external
- Natural growth illustrates resistance in down cycles

Fibre technology (BFT)

Growth by 7%
 Mainly in filtration applications
 Stable for other product lines

17 Bekaert Advanced Materials

Combustion technology

- Growth by 10%
- Production centralisation in Assen (NL)
- Furigas plant in UK has been sold
- Participation of Shell

Advanced coatings

- Growth by 30%
- Undiminished growth for diamond-like coatings

Specialised film coatings

- Full integration 'Bekaert Specialty Films' resulted in a turnover increase of about 50%.
- Increased sales for window films
- Two new distribution centres in North America
- Difficult year for industrial applications in the electronics segment
- Growth in North American market, but export delayed

18 Bekaert Advanced Materials

Renewable Energy

- Transition year
- Start new production line
- Renewed marketing strategy
- Need for additional resources
- Search for a third partner
- Impairment

Bekaert Composites

- Growth by 10%
- Second in the world top for pressure vessels for reverse osmosis

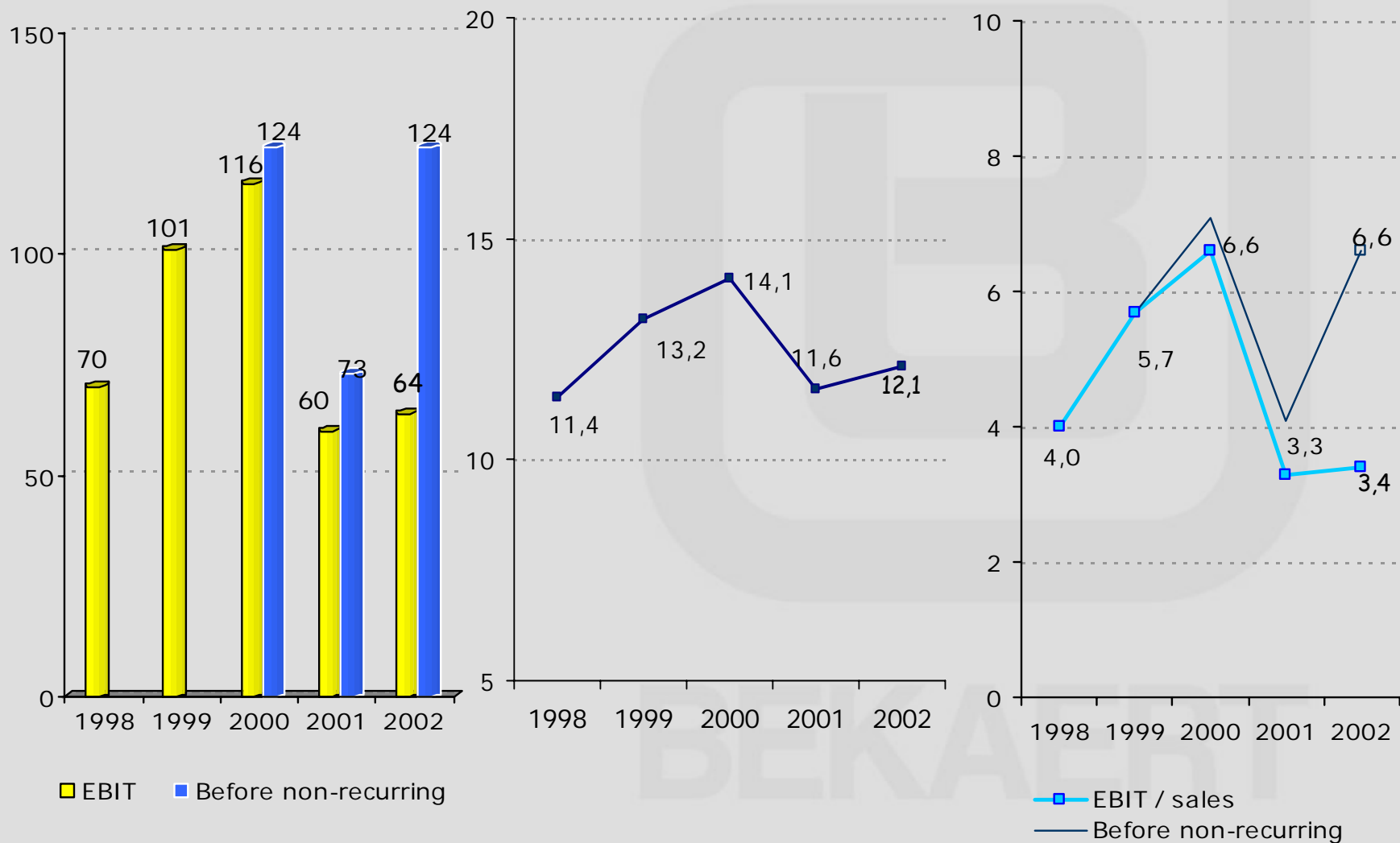
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Consolidated financial statements

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20 Result from operations Ebitda/sales (EBIT)

Ebit/sales



Interest income and expenses

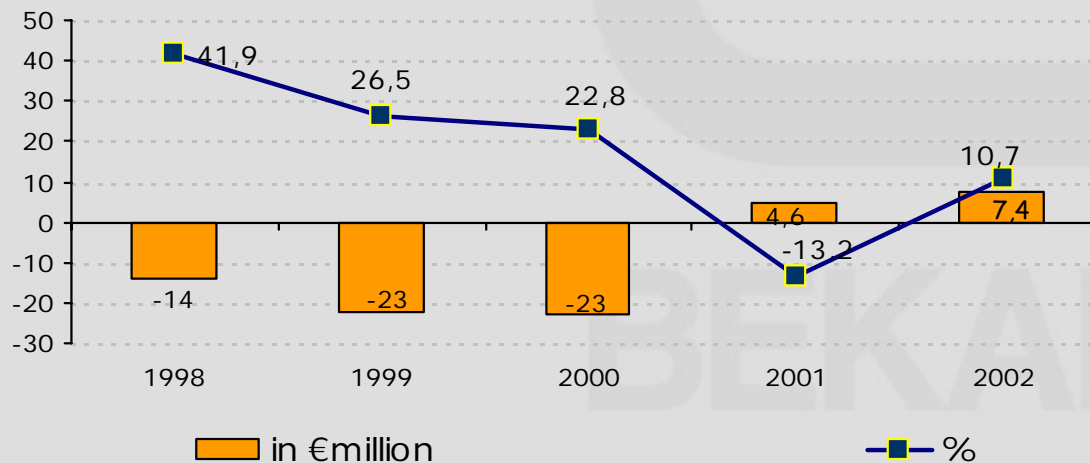
Net interest expenses decreased from €27.2 million to €24.3 million
 Net debt decreased from €544 million to €366 million of which €51 million currency movements

Non-operating income and expenses :

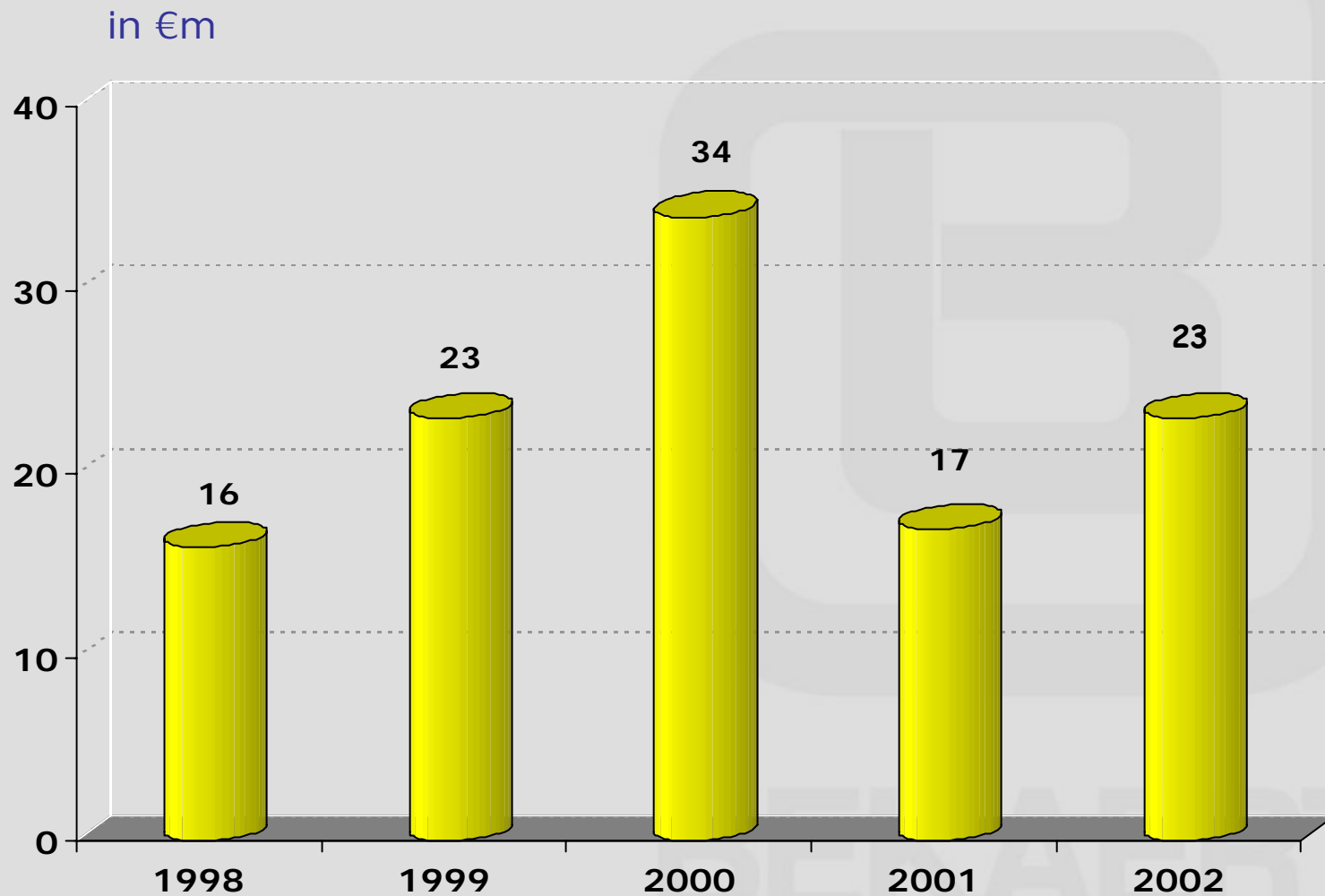
Total charge : €100.6 million

Mainly influenced by impairment on Unisolar

Taxes

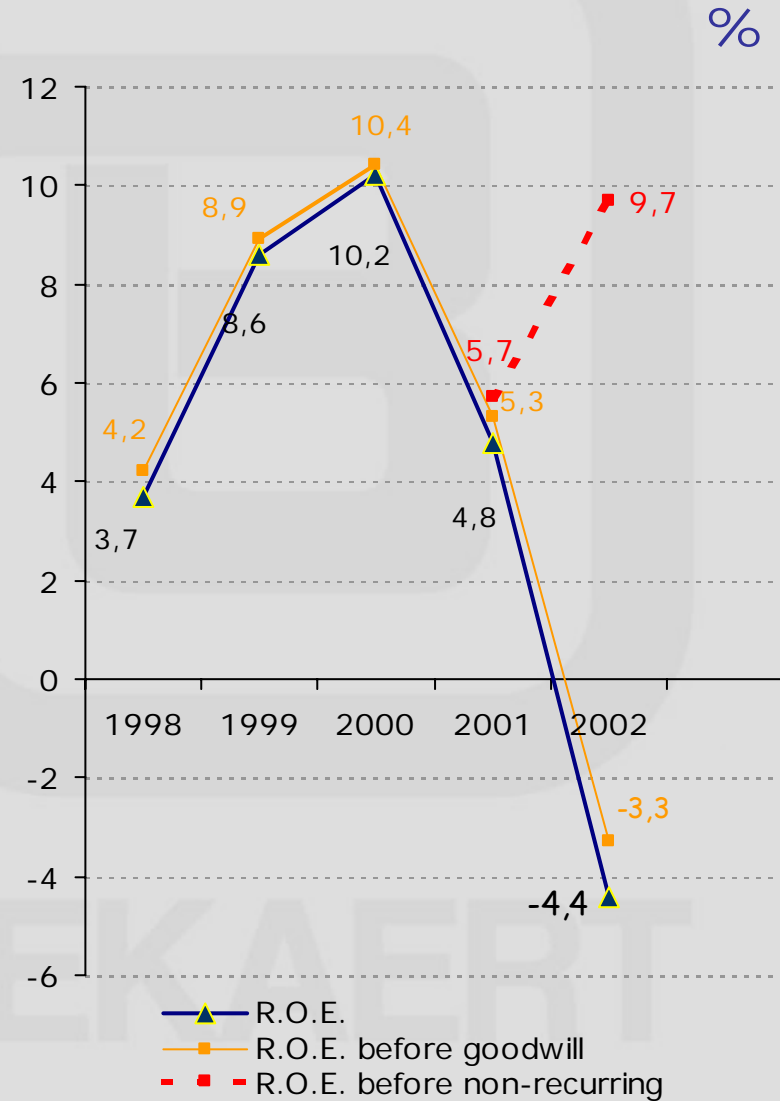
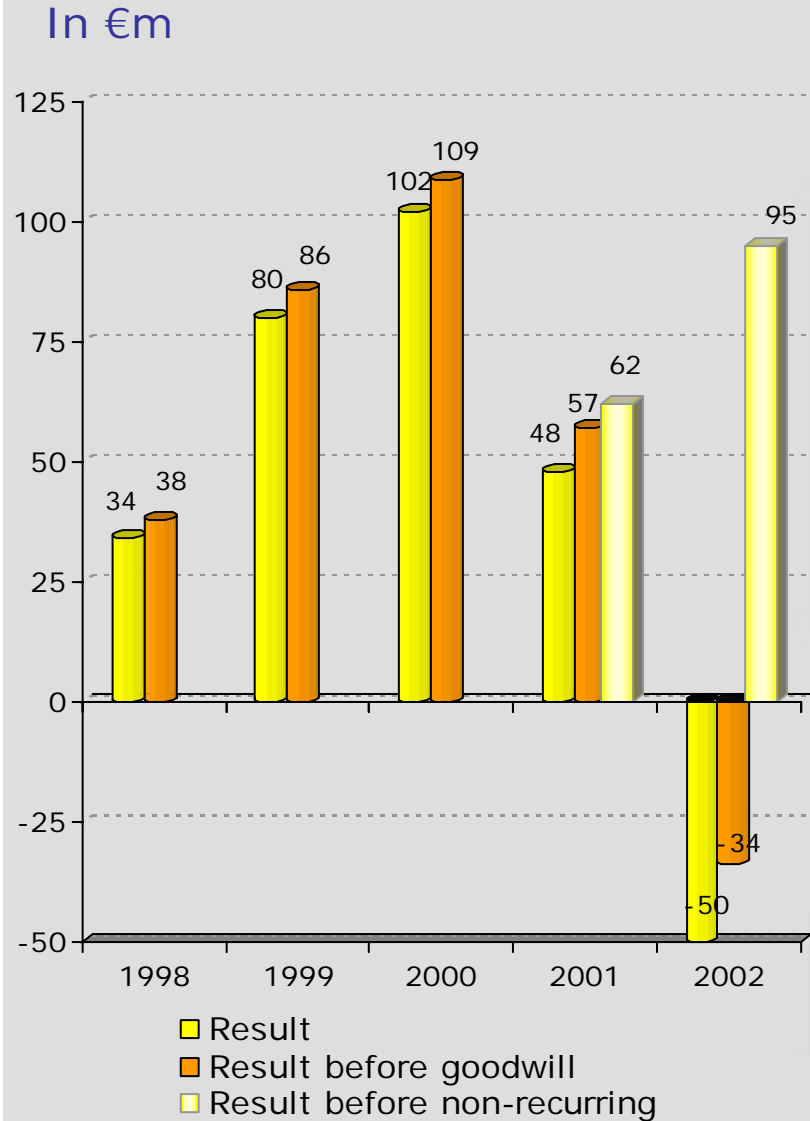


Share in the result of companies accounted for under the equity method



23 Consolidated net result

Return on equity

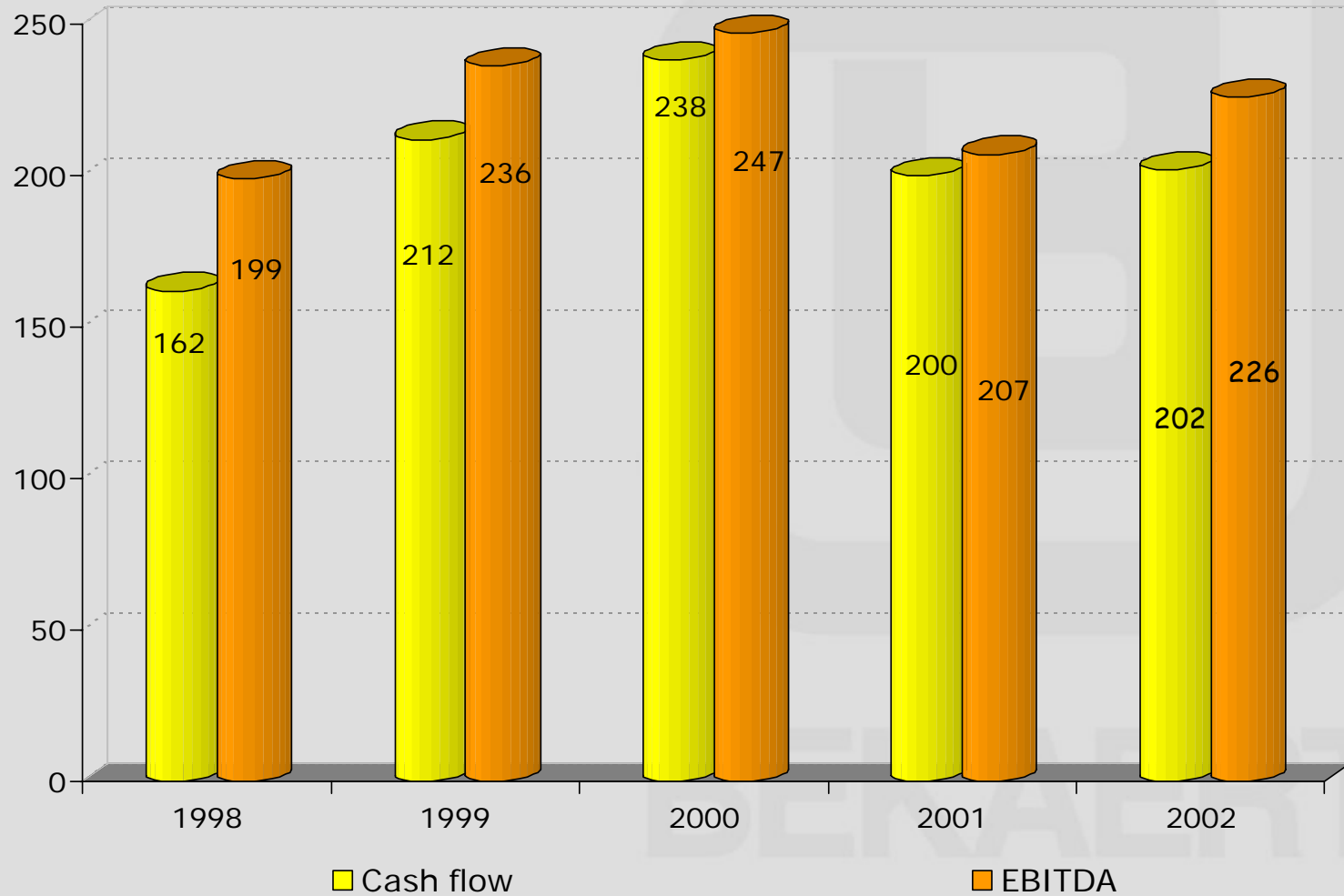


24 Consolidated balance sheet

<u>In thousands of euros</u>	<u>2002</u>	<u>2001</u>		<u>2002</u>	<u>2001</u>
NON-CURRENT ASSETS	1 163 904	1 417 246	Equity	831 903	1 021 410
Intangible assets	54 950	60 736	Share capital	170 000	170 000
Goodwill	72 178	93 342	Reserves, ret. Earnings, adjustments	661 903	851 410
Property, plant & equipment	777 586	910 015	Minority interests	44 343	42 548
Investments accounted for under the equity method	204 637	300 899	Non-current liabilities	549 736	646 749
Financial assets & others	54 553	52 254	Employee benefit obligations and provisions	183 382	177 948
CURRENT ASSETS	784 857	866 575	Financial liabilities	342 912	462 920
Inventories	311 826	342 681	Other amounts payable	23 442	5 881
Amounts receivable	390 521	416 213	Current liabilities	456 683	479 054
Financial assets	21 379	33 582	Financial liabilities	152 020	195 225
Cash & cash equivalents	52 381	58 324	Trade payables	184 921	155 535
Deferred charges & accrued income	8 750	15 775	Other current liabilities	112 080	117 946
Deferred tax assets	4 419	835	Accrued charges and deferred income	7 662	10 348
TOTAL ASSETS	1 953 180	2 284 656	Deferred tax liabilities	70 515	94 895
			TOTAL EQUITY AND LIABILITIES	1 953 180	2 284 656

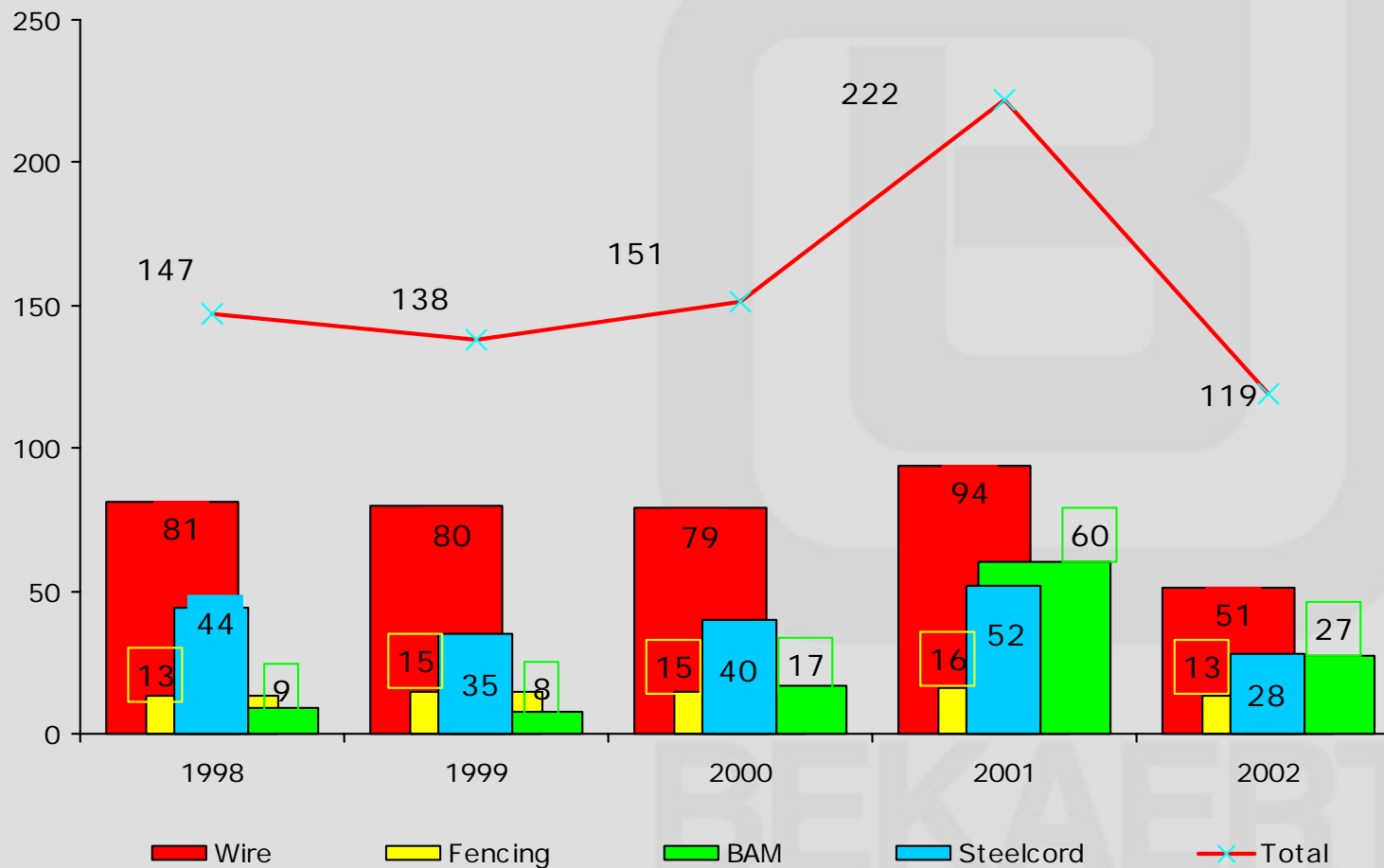
25 Cash flow

In €m



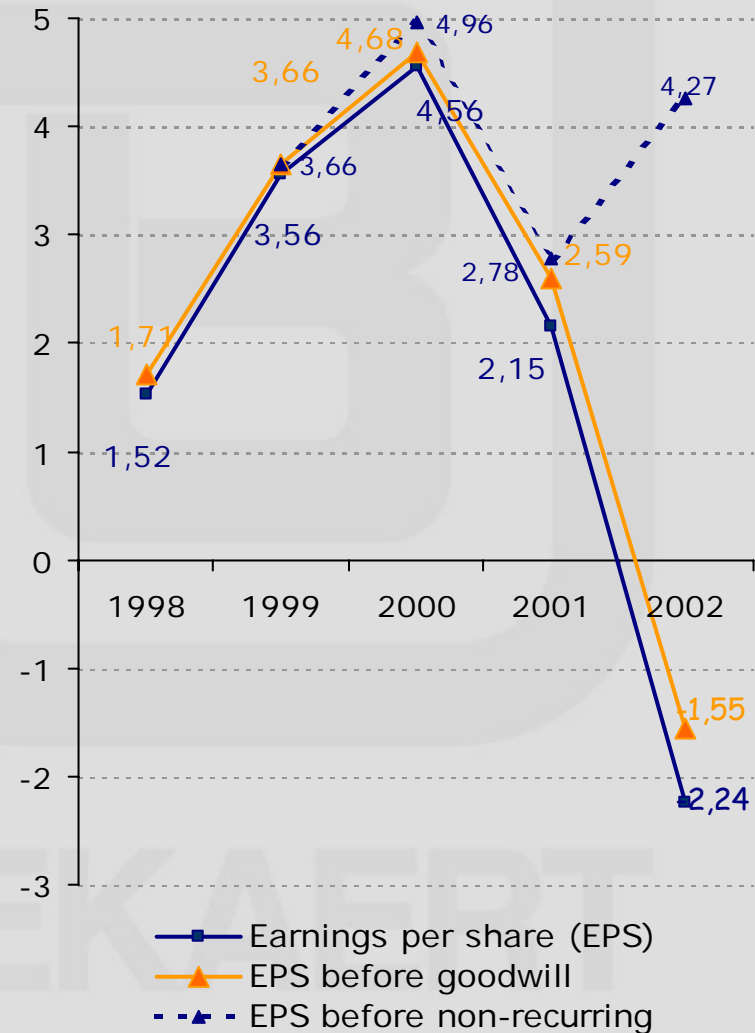
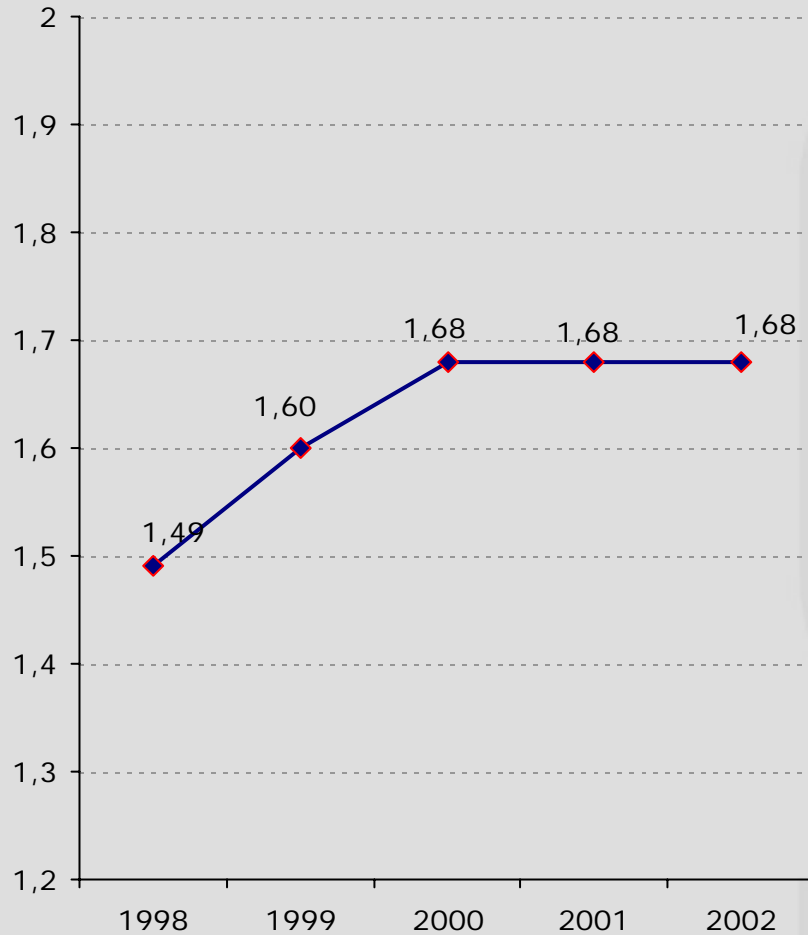
26 Capital expenditure

In €m



27 Gross dividend

Earnings per share (EPS)



Strategy
Outlook
Conclusions

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29 Strategy

Market leadership

- Growth :
 - increase market shares in existing activities
 - possible vertical or horizontal integrations
 - make use of important discontinuities in the market
- Customers :
 - create value for the customers
 - offer solutions with Bekaert technology

Technological leadership

- Core competencies : metal transformation
coating technologies
- Innovation
- Knowledge management

Internationalisation

Participate in fast growing markets : Asia and Central Europe

Renewal process

- Optimisation of existing activities :
 - better product mix
 - product innovation
- Add new activities :
 - organic
 - external

30 Strategy : challenges for 2003

Wire

- Build leading positions in growth markets (China and Central Europe)
- Restructure unprofitable activities

Steelcord

- Improve leadership position
- Keep pace with rapid growth in China and Central Europe

Fencing

- Implement the rationalisation programme

B.A.M.

- Sustain controlled growth

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- Uncertainty (macro-economically and politically) with limited visibility
- Uncertainty on impact \$/€
- Positive exceptions are Central Europe and China
- Decreased order book for Wire
Steelcord and BAM on same level as previous year

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2002 : Operational a very good year

- Higher sales in spite of lower dollar and disposal of some product lines
- Sharp improved operating result (before non-recurring)
- Provisions before restructuring and impairments amounted at €144 million
- Sharp improved contribution of the joint ventures in the net result
- Consolidated net loss of €49,5 million
- Strong financial structure with a substantial decrease of the net debt and the working capital
- Record cash flow (before non-recurring)
- Gross dividend van €1,68 euro per share, or a return of more than 5% (€32)