

# Half Year results – 28 July 2003



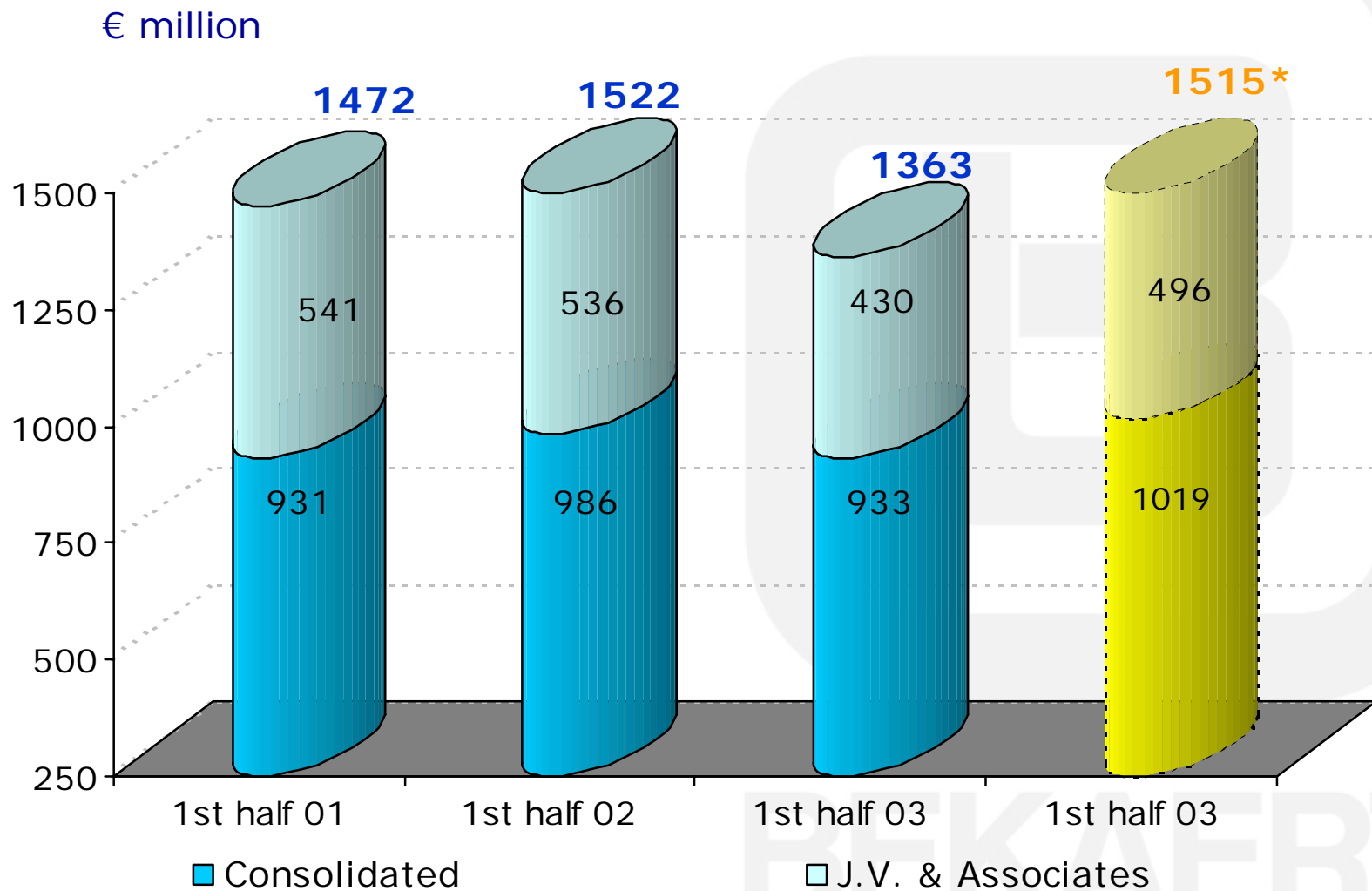
Mr. J. De Wilde, C.E.O.

## 2 Highlights of the 1<sup>st</sup> Half 2003

- Consolidated net result up from €<sub>m</sub>9.4 to €<sub>m</sub>43.7
- EBIT to sales amounts to 7.3%
- The share in the result of the joint ventures and associates increased by more than 50%

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## 3

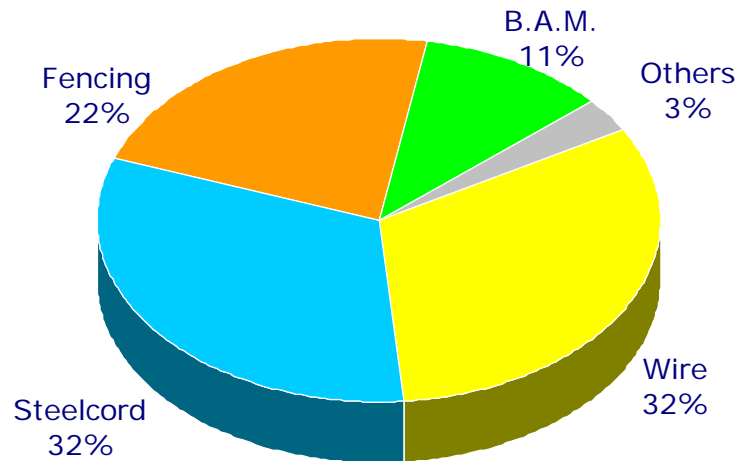
Sales 1<sup>st</sup> Half 2003

\* At constant currencies

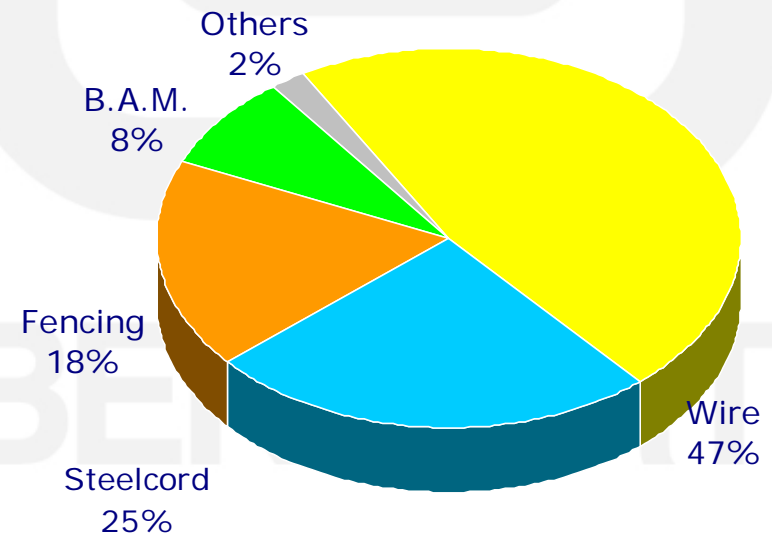
# 4 Sales 1<sup>st</sup> Half 2003 per activity

	Consolidated sales			Combined sales		
	1 H 03	1 H 02	Δ %	1 H 03	1 H 02	Δ %
Wire	319	367	-13.2%	666	811	-17.9%
Steelcord	308	306	+0.8%	345	343	0.5%
Fencing	217	218	-0.3%	260	263	-1.1%
B.A.M.	106	113	-6.2%	110	127	-13.7%
Others	27	26	+3.8%	27	26	+3.8%
Intersegment	(44)	(44)		(45)	(48)	
	933	986	-5.4%	1 363	1 522	-10.4%

### Consolidated sales



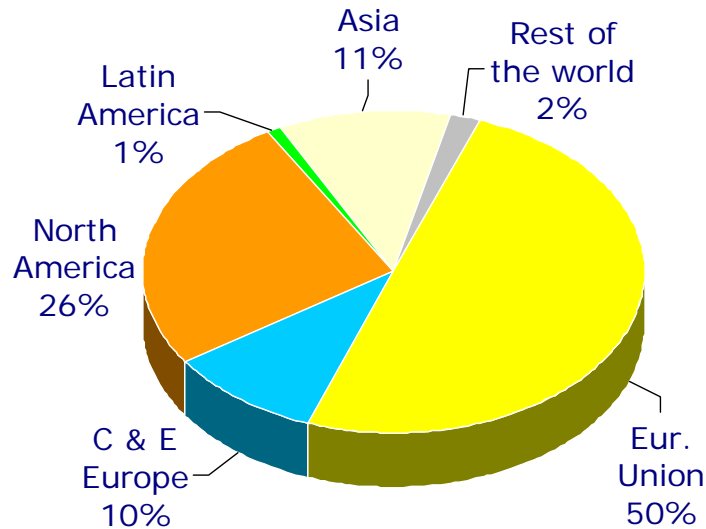
### Combined sales



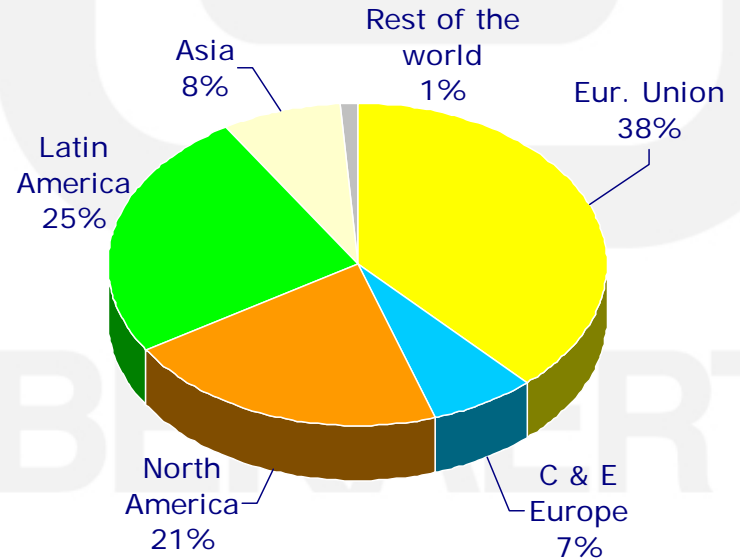
# 5 Sales 1<sup>st</sup> Half 2003 spread

	Consolidated sales			Combined sales		
	1 H 03	1 H 02	Δ%	1 H 03	1 H 02	Δ%
European Union	465	490	-5.1%	516	545	-5.31%
C & E Europe	95	51	+87.8%	95	51	+87.8%
North-America	245	297	-17.5%	287	363	-21.0%
Latin-America	13	18	-29.5%	339	416	-18.7%
Asia	102	86	+18.9%	104	95	+9.5%
Rest of the world	13	44	-71.1%	22	52	-58.0%
<b>Total</b>	<b>933</b>	<b>986</b>	<b>-5.4%</b>	<b>1 363</b>	<b>1 522</b>	<b>-10.4%</b>

### Consolidated sales



### Combined sales



- Expansion in Central Europe (Drôtovňa Drôty) and China
- Low market demand in Germany and North America
- Effect of the elimination of low margin products
- Closure of Hemiksem South
- Move of building products from Zwevegem to Central Europe
- Sustained demand in Latin America
- Good progress in China

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- World-wide strong demand for tyre cord
- Increased market share, partly due to the disappearance of a competitor in the U.S.
- Ambitious expansion programme in China on schedule to meet continuous strong demand
- Acquisition Drôtovňa Kordy



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## 8 Fencing 1<sup>st</sup> Half 2003

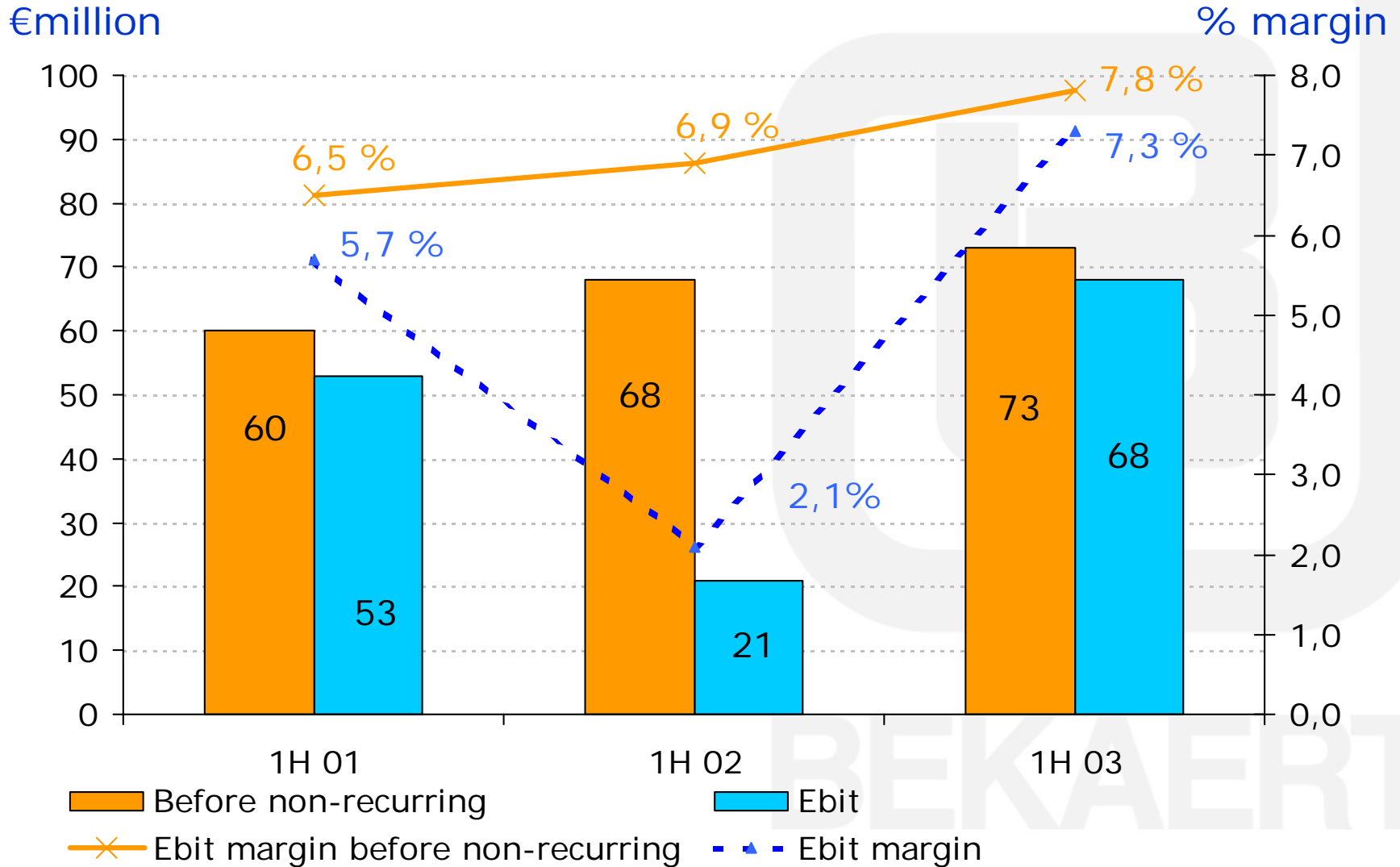
- Successful implementation of restructuring programme
- Poor 'Handling' business



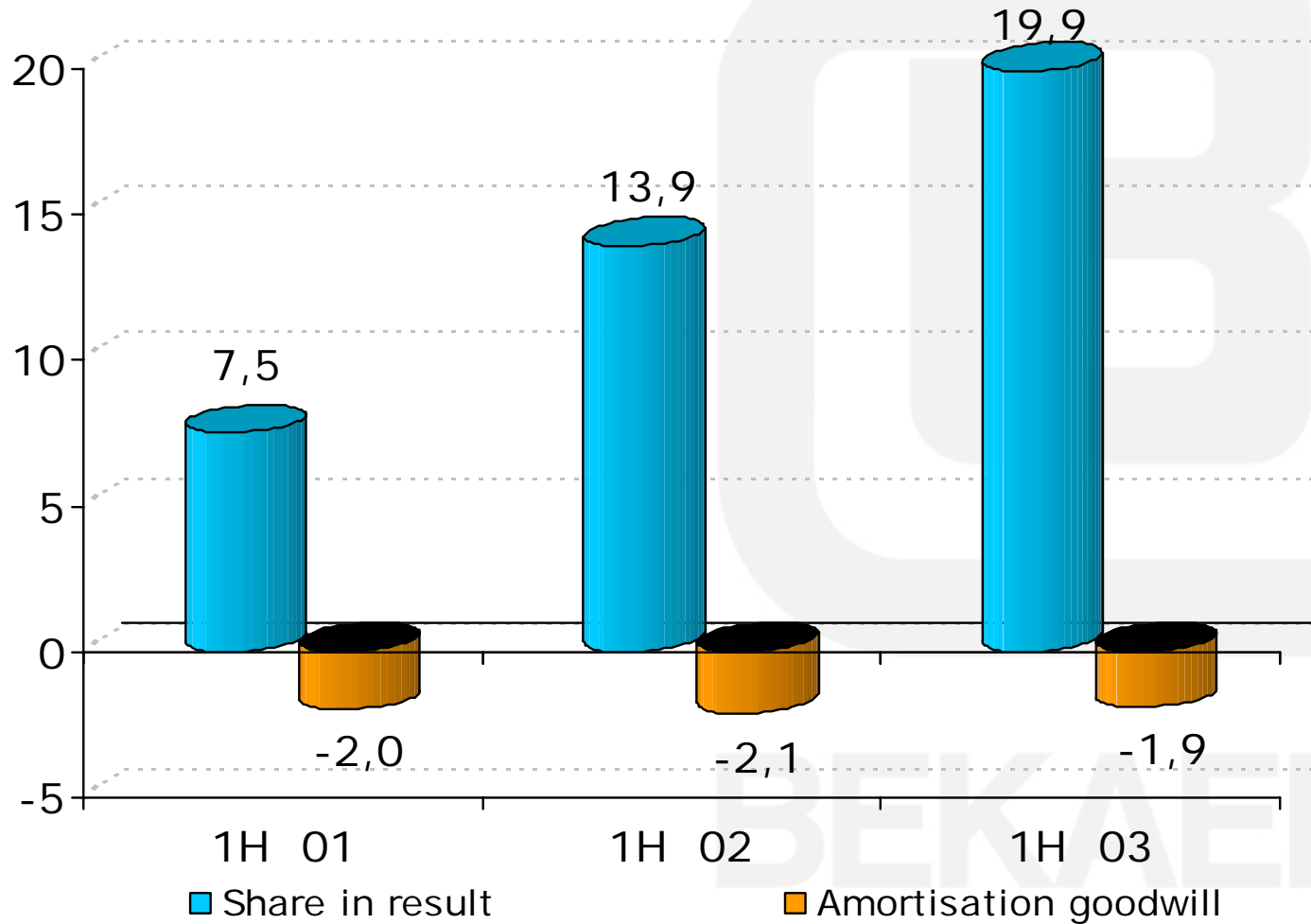
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- **Fibre Technology :**  
flat sales at constant currencies
- **Combustion Technology :**  
strong growth
- **Specialised Films :**  
temporarily affected by strong winter and delayed governmental orders in North America
- **Advanced Coatings :**  
majority stake in Sorevi
- **Progressive Composites :**  
increase : effect from acquisition

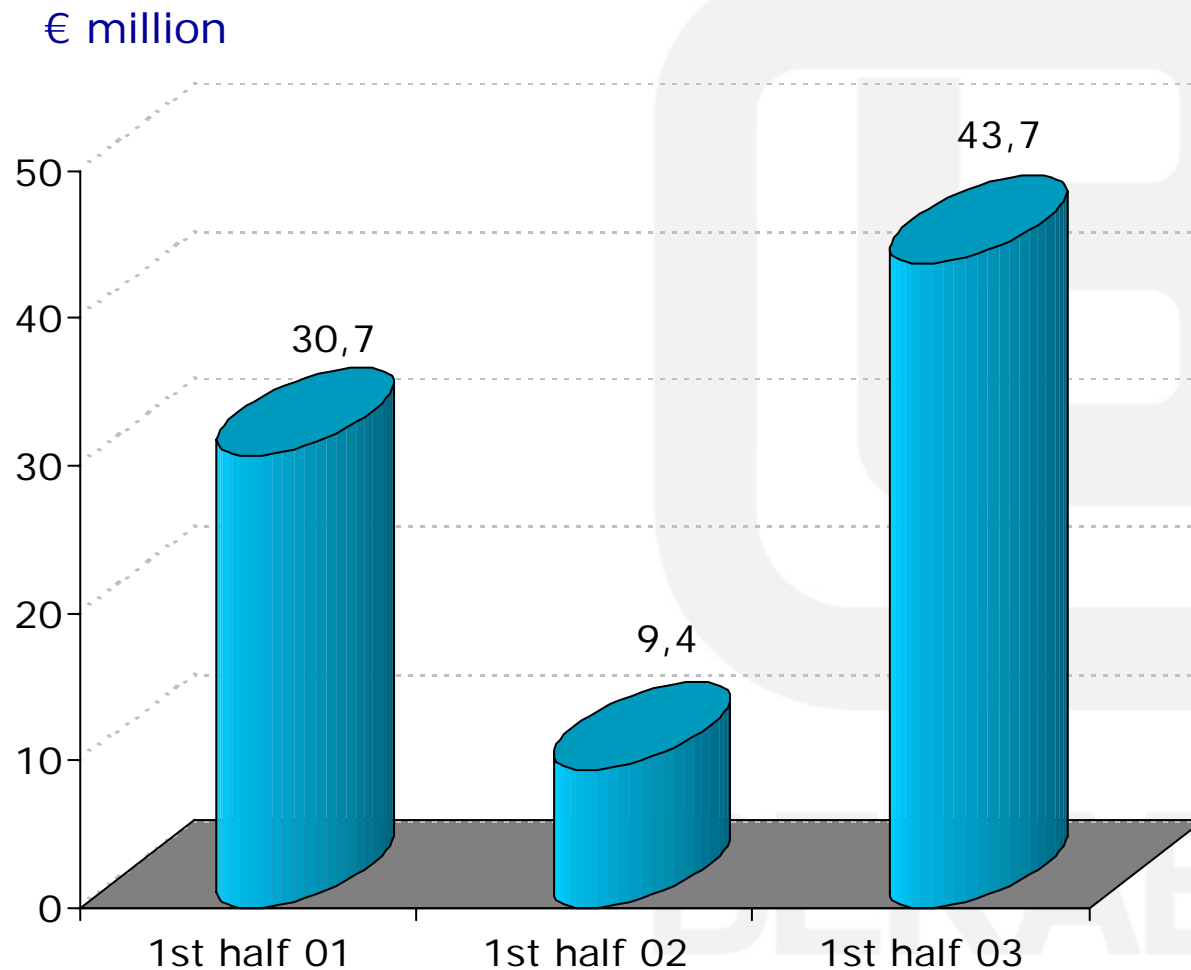
# 10 Result from operations 1<sup>st</sup> Half 2003



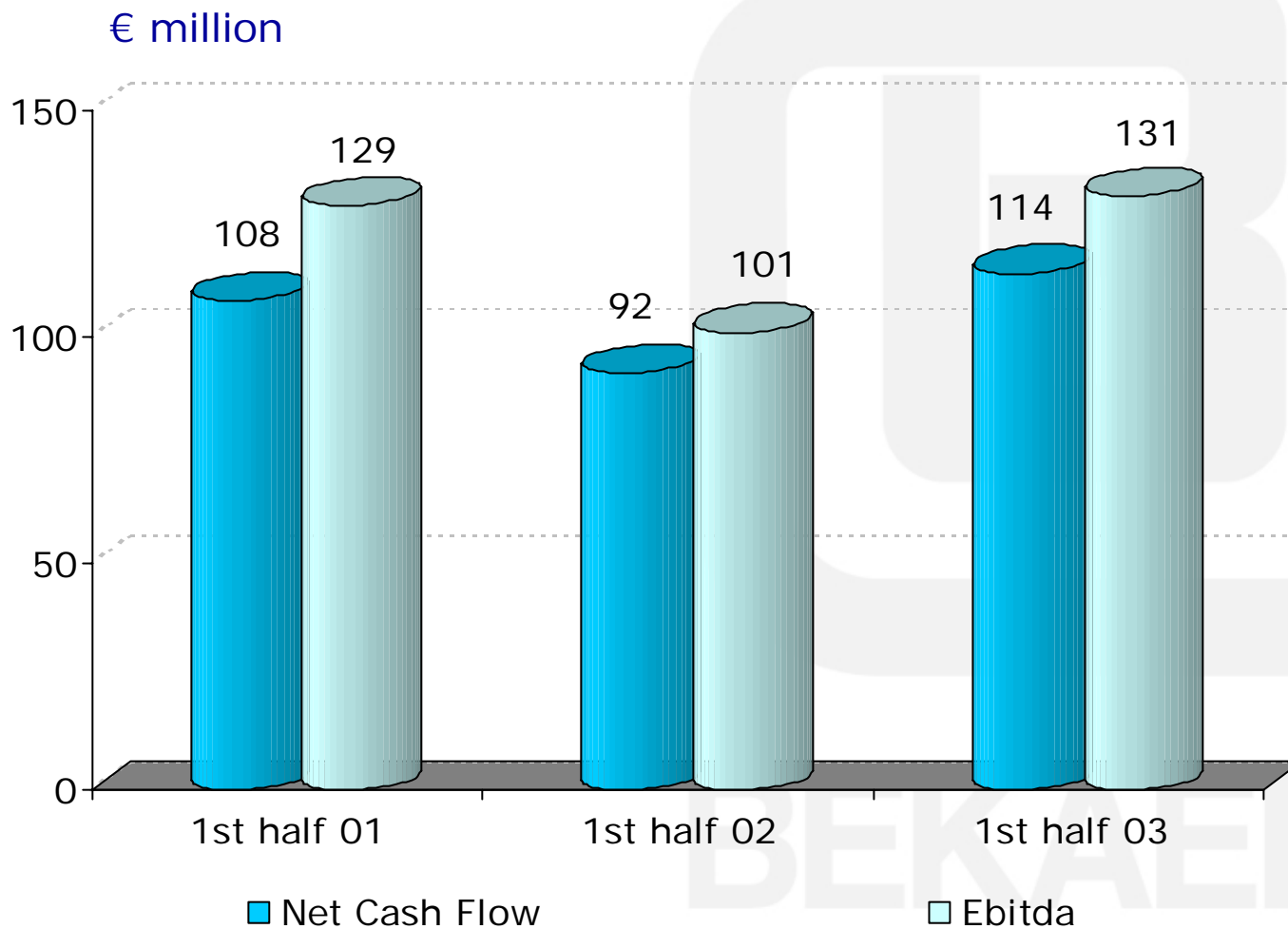
# 11 Share in the result of J.V. & associates 1<sup>st</sup> Half 2003



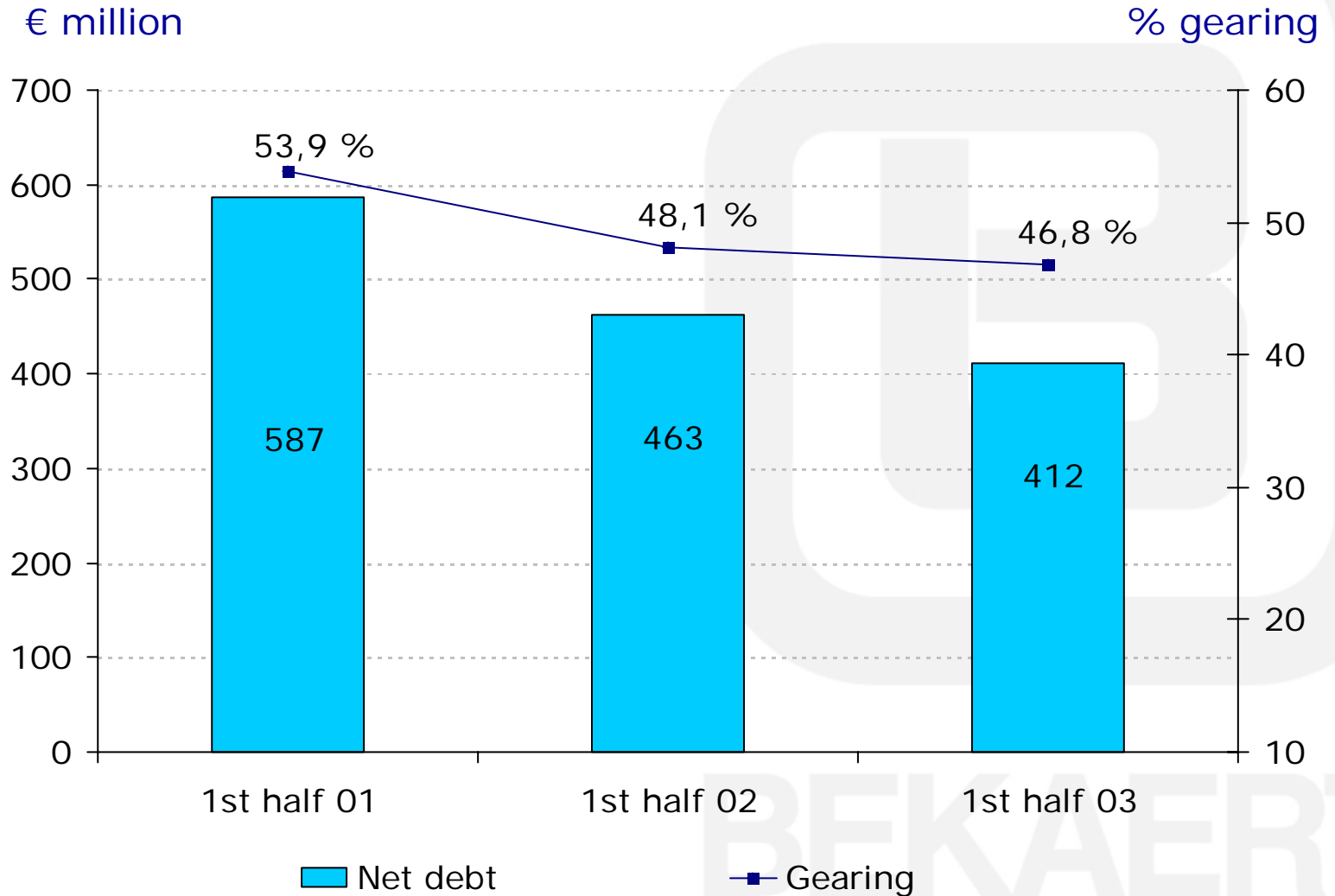
# 12 Consolidated net result of the Group



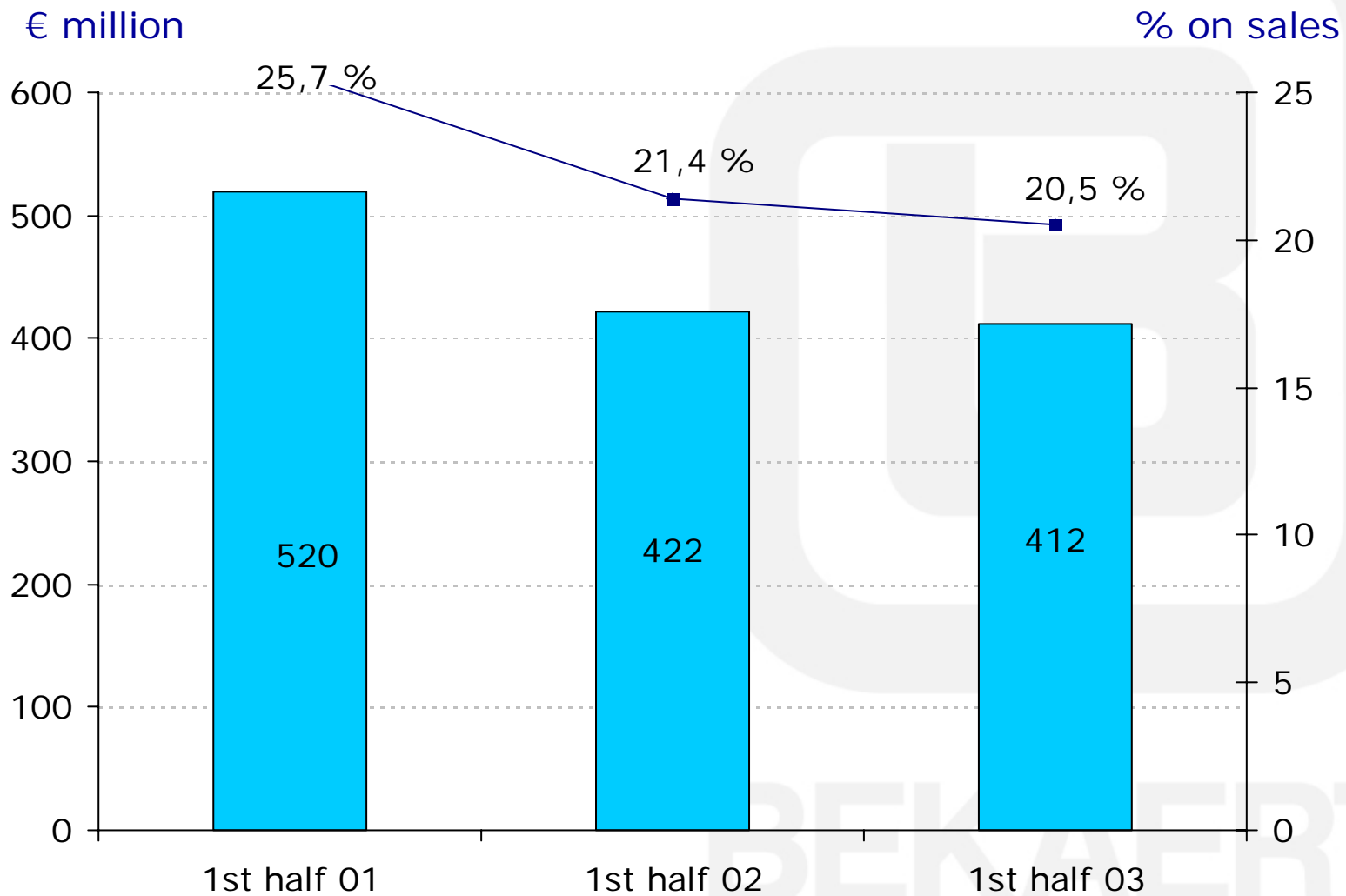
# 13 Cash flow 1<sup>st</sup> Half 2003



# 14 Gearing 1<sup>st</sup> Half 2003



# 15 Working capital 1<sup>st</sup> Half 2003



## 16 Outlook for 2003

- Difficult macro-economic conditions
- \$/€ impact
- Demand for several products in North America and Europe under pressure
- Steelcord demand remains good

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**Panel :**

**Mr. J. De Wilde, C.E.O.,**

**Mr. B. De Graeve, C.F.&A.O.,**

**Mr. W. Snaet, Corporate Secretary and Corporate Vice-President,**

**Mr. J. Anckaert, Vice-President Investor Relations,**

**Mr. H. Vandaele, Chief Financial Officer.**

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