



## SUMMARY OF THE PROSPECTUS

of 16 March 2009

concerning the issue and public offer to subscribe to two bond loans in a combined total amount of minimum €150 000 000 and maximum €300 000 000

5,75% (gross) repayable at the latest on 16 April 2012 (the **Bonds 2012**)

6,75% (gross) repayable at the latest on 16 April 2014 (the **Bonds 2014**)  
(the 'Bonds 2012' and 'Bonds 2014' hereinafter jointly referred to as the '**Bonds**')

issued by

NV BEKAERT SA (« **Bekaert** » also referred to here as the '**Issuer**')  
*Naamloze vennootschap* (limited company) under Belgian law

Listing: Euronext Brussels

This document (the '**Summary**') taken with the registration document dated 16 March 2009 (the '**Registration document**') and the Securities Note regarding the 'Bonds' dated 16 March 2009 (the '**Securities Note**'), form the prospectus regarding the public offer to subscribe to the 'Bonds' by the Issuer (the '**Prospectus**'). This document may be circulated separate from the other two documents. The Summary contains a short outline of the key elements of the Bond issue, together with a description of the Issuer. A complete description of the Bonds and of the Issuer can be found in the Registration document and in the Securities Note regarding the Bonds. This summary should only be read as an introduction to the Prospectus.

The three documents that together form the Prospectus, are available to investors in Dutch and English (with the Summary also available in French) at the Bekaert head office. They are also available free of charge from Fortis Bank NV/SA (tel.: +32 2 565 35 35), ING Belgium NV/SA (tel.: +32.2.464.61.04) and KBC Bank NV (tel.: +32.78.15.21.53). They are also available on the websites of Bekaert ([www.bekaert.com](http://www.bekaert.com)), Fortis Bank NV/SA ([www.fortisbanking.be](http://www.fortisbanking.be) - save and invest), ING Belgium NV/SA ([www.ing.be](http://www.ing.be) - products -savings and investments - tariffs ) and KBC Bank NV ([www.kbc.be/obligaties](http://www.kbc.be/obligaties)).

The Issuer may not be held liable based on this Summary unless the content of it is misleading, inaccurate or conflicts with the other parts of the Prospectus.

In the event of discrepancies between the original Dutch Prospectus and (i) the Summary (in whatever language), or (ii) the English version of the Prospectus, the Dutch Prospectus will prevail.

Should an investor initiate legal proceedings with regard to the data contained in this Prospectus, the claimant - investor, in accordance with the prevailing law, may have to take responsibility for the costs of translating the Prospectus either before the start or during the course of those legal proceedings.

**Any decision to invest in the Bonds must be based on a thorough study of the entire Prospectus by the investor.**

## **1.1. Considerations for the investor – Risk factors**

### **1.1.1. Risk factors concerning the Issuer**

Prior to taking their investment decision, potential investors are urged to carefully investigate the risk factors, including the risks linked to the Issuer and those linked to its subsidiaries in general. This is additional to the other information in the Prospectus.

A more detailed explanation of the risk factors, together with the means available to control these risks, are set out from page 2 through 6 of the Registration document.

Potential investors must carefully investigate the following risk factors in the Prospectus: Economic and Cyclical Risks, Credit Risks, Risks regarding base materials, Risks regarding suppliers, competition, labour market, financial risk management, internal control, break-down in the IT systems, natural disasters and geopolitical incidents, compliance with general and environmental laws and regulations.

### **1.1.2. Risk factors concerning the Bonds**

A more detailed explanation of the risk factors, together with the means available to control these risks, are set out from page 4 through 6 of the Securities Note.

Prior to taking their investment decision, potential investors are urged to carefully investigate the following risk factors in the Prospectus: Risks with respect to the pricing, liquidity and listing of Bonds, early redemption and substitution, interest-rate fluctuations, the future operating performance of Bekaert, additional debts, bonds without collateral security and Belgian insolvency law.

The risks and uncertainties described in the Prospectus are not the only ones affecting the Bonds. Other risks and uncertainties that are, as of the date of the Prospectus, either unknown or considered immaterial, can still have a harmful effect on company operations or on the capacity to make payments in the context of Bonds or other existing debts.

In case of doubt over the risks with respect to Bekaert, investors are urged to seek the advice of a specialised financial adviser or, if necessary, forgo investing in Bekaert.

## **1.2. Approval by the Belgian Banking, Finance and Insurance Commission (CBFA)**

The Prospectus, composed of the Registration document, the Securities Note regarding the Bonds, and the Summary, was approved by the Belgian Banking, Finance and Insurance Commission (the 'CBFA') on 16 March 2009, pursuant to article 23 of the Law of 16 June 2006 on the public offer of investment instruments and the admission of investment instruments to trading on regulated markets. This approval does not involve any assessment of the opportunity or quality of the offer or of the situation of the offering entity (the Issuer).

The Prospectus is made up of separate documents as allowed under article 28 of the Law of 16 June 2006 on the public offer of investment instruments and the admission of investment instruments to trading on regulated markets.

The Prospectus was drawn up in accordance with Commission Regulation (EC) No 809/2004 (hereinafter referred to as the 'Regulation').

The CBFA has furnished the Luxembourg *Commission de Surveillance du Secteur Financier* (the 'CSSF') an approval certificate that states that the Prospectus was drawn up in accordance with the Prospectus Directive.

## **1.3. Features of the transaction**

Issuer	:	The Issuer was incorporated in the form of a limited liability partnership on 19 October 1935, and converted on 25 April 1969 into a limited liability company under Belgian law ( <i>naamloze vennootschap</i> ). The life of the company is indefinite. Bekaert has its registered office at Bekaertstraat 2, BE-8550 Zwevegem, VAT BE 0405.388.536 RLP Kortrijk (tel.: +32 56 76 61 11).
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	<p>Bekaert is a global player in advanced metal transformation and advanced materials and coatings with its head office in Belgium. With about 17.000 employees worldwide (on a consolidated basis) and customers in 120 countries, Bekaert achieved sales (on a consolidated basis) in 2008 of 2.662.000.000 Euros.</p> <p>Bekaert's core competences are the transformation of steel wire and the application of coating technologies. The combination of these competences makes Bekaert unique. The raw material is rolled wire, a steel product, and as the world's largest purchaser of rolled wire, Bekaert buys between 2.5 and 2.8 million tons per year. The rolled wire is the raw material, primarily steel wire about as thick as a pinky. Depending on customer needs, this is then drawn into wire of different gauges and strengths, even ultra-thin fibres of just 1 micron. In the area of coatings, Bekaert has developed numerous proprietary technologies which it can apply to various materials. Bekaert distinguishes itself through market-oriented innovation.</p> <p>Bekaert's long-term strategy is based on sustainable profit growth. To achieve this corporate strategy, the company strives for world-wide market and technological leadership, based on projections of the Issuer. In recent years, it has strengthened its presence in the growth markets. Since 2007, Bekaert has a greater share of its combined sales coming from the developing markets than from the mature western markets. The steady growth in both sales and profitability allows further investment in the future.</p> <p>Customers in more than 120 countries and from diverse sectors are choosing to work with Bekaert. They are won over by the wide range of high-tech products, systems and services offered by the company. Bekaert focuses primarily on so-called intermediary products, but constantly has its finger on the pulse of its end-users. By anticipating their needs, the company offers its industrial customers the solutions they need to stay ahead of their markets. The company builds on win-win relationships with its customers based on partnerships between equals, emanating from mutual trust and understanding. World-wide, Bekaert contributes to more added value for its customers and for the end-user.</p> <p>In close co-operation with its partners and customers, the company undertakes research and development both in the Bekaert technology centre in Deerlijk and in the Bekaert Asia R&amp;D Center in Jiangyin. Bekaert invests primarily in products with high added value. Innovation is becoming an ever more important growth engine.</p> <p>Sustainable and socially responsible business practices are growing in importance. At Bekaert too, more initiatives and activities are being launched that come under the broad heading of sustainability. The health and safety of its employees is paramount. A more global approach with well-defined goals is helping to reduce the impact on the environment – via process innovation, product development, and infrastructure – and support the local community. Safety has long been a focus at Bekaert and is embedded in its age old tradition of operational excellence.</p>
Amount	: It is the intention of the Issuer to issue (for both Bonds combined) a minimum € 150 000 000 and a maximum of € 300 000 000. Since the joint bookrunners do not have a firm underwriting commitment, the sum of the final amounts issued for each of the Bonds can be smaller than the minimum amount of € 150 000 000.
Form of securities	: Book-entry securities. The Bonds will be entered on a custody account and cannot be delivered in physical form.
Nominal value of the securities	: € 1 000

Minimum subscription amount	:	€ 1 000
Issue price	:	101,185% or € 1011,85 per Bond 2012 101,201% or € 1012,01 per Bond 2014
Issue date	:	16 April 2009
Maturity date	:	Bonds 2012: 16 April 2012 Bonds 2014: 16 April 2014
Interest	:	<p>The Bonds 2012 should give entitlement to an interest at an annual interest rate of 5,75% (gross) from 16 April 2009 to 16 April 2012 (not included). The gross yield to maturity for the investors amounts to 5,312%.</p> <p>The Bonds 2014 should give entitlement to an interest at an annual interest rate of 6,75% (gross) from 16 April 2009 to 16 April 2014 (not included). The gross yield to maturity for the investors amounts to 6,461%.</p> <p>The calculation of the gross yield to maturity only takes into account the issue price and the interest, under the assumption that the Bonds are purchased on the primary market and are held until maturity.</p> <p>The Interest is payable at the end of the period on 16 April of each year and for the first time on 16 April 2010 (i.e.; € 57,50 gross per coupon van € 1 000 for Bonds 2012 and € 67,50 gross per coupon of € 1 000 for Bonds 2014).</p>
Form of securities	:	The securities constitute an ordinary unsubordinated debt of the Issuer. This is ranked pari passu in the same rank as all other current and future bonds or other debt securities of the Issuer, which are unsubordinated and non-preferential.
Reason for the offer and using the proceeds from the issue.	:	<p>This public offer will be executed in Belgium and the Grand Duchy of Luxembourg.</p> <p>The net proceeds of the issue will primarily be used for the refinancing of bond loan in an amount of € 100.000.000 with maturity date in July 2009. Further, a part of the proceeds will be used for the refinancing of some existing bank indebtedness and possibly also for the refinancing of an outstanding short term commercial paper program. The indebtedness with Credit Institutions that mature in 2009 amount to € 401.8 million, and the outstanding commercial paper amounted to € 34.7 at the end of 2008. Depending on the amount placed, a larger or smaller part of the existing indebtedness shall be refinanced. In the event that less than the intended amount of € 150 million is issued, the Issuer shall use its existing credit facilities as described in the Registration Document under §61.6 "Rentedragende Schulden". The proceeds of the Bonds will not necessarily be used to refinance short term debt. With this issue, the Issuer is aiming for a balance between short- and long-term debt on the one hand and between bank financing and financing via the capital market on the other. In the hypothesis of a € 150 million issue, the average residual term to maturity of the debt expressed in euros can be extended from 2.2 to 2.9 years. For the consolidated debt, the maturity will be extended from 1.9 to 2.2 years. The percentage of long-term debt will be increased from 58% to 70% of the consolidated debt.</p>
Listing	:	An application for admission of the Bonds to be traded on the Euronext Brussels has been submitted to Euronext Brussels for a listing as of 16 April 2009.
Paying agents	:	The subscriptions can be submitted free of charge by members of the placing

		syndicate (Fortis Bank NV/SA, ING Belgium NV/SA and KBC Bank NV), CBC Banque SA and Centea NV in Belgium, and also Fortis Banque Luxembourg S.A., ING Luxembourg S.A. and KBL European Private Bankers S.A. in the Grand Duchy of Luxembourg. Investors are invited to gather information regarding any charges being levied by the other financial intermediaries.
Financial services	:	KBC Bank NV.
Domiciliary agent	:	Domiciliary agent participating in the clearing and settlement system of the National Bank of Belgium: KBC Bank NV, 2 Havenlaan, B-1080 Brussels.
Subscription period	:	<p>From 17 March 2009 through 9 April 2009, unless it is foreclosed early.</p> <p>An early foreclosure of the subscription period will be decided in agreement with the Joint Bookrunners during the subscription period, as follows: (i) as soon as the total aggregate amount of the Bonds reaches EUR 300,000,000, both bond loans can be foreclosed early, or (ii) as soon as the total aggregate amount of one of the bond loans reaches EUR 200,000,000, the relevant bond loan can be foreclosed early (iii) in the event that a major change in market conditions occurs, both bond loans can be foreclosed early.</p> <p>The Issuer can, with the consent of the Joint Bookrunners, decide to limit the amount of one or both Bonds (whereby the amount of both bond loans jointly can be lower than € 150 million) , or to cancel one or both Bonds, in the following cases:</p> <p>(i) If the subscription period is foreclosed early in response to a major change in market conditions (among others, but not limited to: a change in national or international financial, political or economic circumstances, exchange rates or interest rates), a material adverse change in the financial condition of the Issuer or a force majeure; or</p> <p>(ii) if at the end of the subscription period, the final amount of one of the Bonds is lower than EUR 5.000.000.</p> <p>Payments made with respect to the subscription to Bonds that had not been allocated, will be paid back by Fortis Bank NV/SA, ING Belgium NV/SA and KBC Bank NV in Belgium within 5 working days after the payment date, and the holders should not be entitled to any interest on these payments.</p> <p>Reports intended for the holders of the Bonds (the '<b>Bond holders</b>') including reports of early closure and convening notices for general meetings of the Bond holders, must be published in at least one Dutch-language and one French-language wide-circulation newspaper in Belgium (expected to be 'De Tijd' and 'L'Echo') and in a wide-circulation newspaper in Luxembourg (expected to be the "Luxemburger wort") or the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) and also on the websites of the Issuer, of Fortis Bank NV/SA, ING Belgium NV/SA and KBC Bank NV, as set forth in Section 4.12 of the Securities Note..</p>
Payment terms	:	Debit from a current account.
ISIN code	:	Bonds 2012: BE0002166321 Bonds 2014: BE0002167337
Redemption at maturity	:	All Bonds 2012 will be redeemed on 16 April 2012 for 100% of their nominal value, except upon repurchase or early repayment.

		All Bonds 2014 will be redeemed on 16 April 2014 for 100% of their nominal value, except upon repurchase or early repayment.
Redemption	:	The Issuer and each of its subsidiaries are entitled at any time to repurchase the Bonds together with the interest not yet due, either on the market or by private contract.
Restrictions	:	The offer is subject to certain conditions as described in 'Placement restrictions' on page 8 of the Securities Note regarding the Bonds.
Early redemption	:	The Issuer reserves the right, at any time, to repay the Bonds early, in full, at their nominal value plus all pro rata interest accrued up to the date of repayment, in the cases set out in Section 4.10.3 of the Securities Note regarding the Bonds.
Representation of the Bond holders	:	The Bond holders will be represented and the general meeting of Bond holders will be organised as described in Section 4.13 of the Securities Note regarding the Bonds.
Governing law	:	Belgian law
Courts	:	Any dispute relating to the transaction can be brought before the courts of Brussels.
Costs to be borne by the investors	:	<ul style="list-style-type: none"> <li>- Placement costs for the Bonds 2012 will amount to 1.375% of the total aggregate amount of the issue and consists of a selling commission of 0.75% and a subscription commission of 0.625%. Placement costs for the Bonds 2014 will amount to 1.875% of the total aggregate amount of the issue and consist of a selling commission of 1% and a subscription commission of 0.875%. These placement costs were already taken into account in the issue price for respectively the Bonds 2012 and the Bonds 2014.</li> <li>- Except for the subscription commission described above, there are no costs of subscription with the Joint Bookrunners. Costs of maintaining the Bonds on the custody account are published on the following websites: for Fortis Bank NV/SA: <a href="http://www.fortisbanking.be">www.fortisbanking.be</a> - save and invest, for ING Belgium NV/SA: <a href="http://www.ing.be">www.ing.be</a> - products - savings and investments - tariffs and for KBC Bank NV: <a href="http://www.kbc.be">www.kbc.be</a> - Sparen en Beleggen - Effectenrekening - Tarieven; *</li> <li>- Tax on stock market transactions. A tax on stock market transactions is applied to transactions related to the Bonds and which are executed on the secondary market (contrary to this, such tax is not to be borne by investors upon their original subscription on the primary market) via a professional intermediary based in Belgium. Purchases and sales are taxable transactions. The tax rate is 0.07%, to be calculated on the purchase and sale price. The law does limit the tax, however, to € 500 per transaction and per party. Some investors who trade for their own account, qualify for exemption from the tax (article 126/1,2° Wetboek Diverse Rechten en Taksen): including non-residents (provided they can confirm their status of non-resident by means of a certificate) and Belgian institutional investors such as banks, broking firms and some insurance companies;</li> </ul> <p>* Investors must inform themselves about the costs other financial institutions might charge them.</p>
Tax regime	:	The tax regime governing private investors in Belgium is described in Section 4.18.1 of the Securities Note regarding the Bonds. The income is subject to 15% withholding tax (WHT). For private investors, the levying of WHT is debt relieving in character.

		For more detailed information on the tax regime that applies to private investors in Belgium and in the Grand Duchy of Luxembourg, please consult Section 4.18 of the Securities Note regarding the Bonds.
Information regarding the Issuer	:	Additional information regarding the Issuer, and the most recent press releases from the Issuer can be consulted on the website <a href="http://www.bekaert.com">www.bekaert.com</a> .