

## Investment Research

### Hold

Recommendation unchanged

**Share price: EUR 24.40**

closing price as of 03/05/2013

**Target price: EUR 20.00**

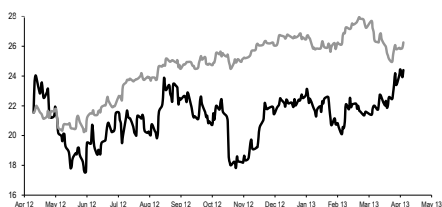
Target Price unchanged

Reuters/Bloomberg

BEKB.BR/BEKB.BB

Daily avg. no. trad. sh. 12 mth	154,138
Daily avg. trad. vol. 12 mth (m)	3.27
Price high 12 mth (EUR)	24.45
Price low 12 mth (EUR)	17.51
Abs. perf. 1 mth	12.0%
Abs. perf. 3 mth	8.5%
Abs. perf. 12 mth	13.5%
Market capitalisation (EURm)	1,464
Current N° of shares (m)	60
Free float	61%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	3,460	3,434	3,534
EBITDA (m)	275	311	365
EBITDA margin	7.9%	9.0%	10.3%
EBIT (m)	(49)	126	180
EBIT margin	nm	3.7%	5.1%
Net Profit (adj.)(m)	(73)	57	69
ROCE	0.7%	4.5%	5.3%
Net debt/(cash) (m)	700	648	576
Net Debt Equity	0.4	0.4	0.4
Net Debt/EBITDA	2.5	2.1	1.6
Int. cover(EBITDA/Fin.int)	3.5	4.8	5.8
EV/Sales	0.6	0.7	0.7
EV/EBITDA	8.2	7.6	6.3
EV/EBITDA (adj.)	6.5	6.9	6.3
EV/EBIT	nm	18.8	12.8
P/E (adj.)	nm	25.6	21.1
P/BV	0.9	1.0	1.0
OpFCF yield	22.3%	7.4%	8.8%
Dividend yield	3.5%	3.5%	3.7%
EPS (adj.)	(1.22)	0.95	1.16
BVPS	23.70	23.34	23.42
DPS	0.85	0.85	0.90



Source: Factset  
Shareholders: Bekaert Fam. & Rel. 39%;

For company description please see summary table footnote

## We anticipate another weak quarter dominated by low demand and significant over capacity

**The facts:** Bekaert will release its 1Q13 trading update on Wednesday 8th of May, before market. The AGM will be held the same day at 10:30am CET.

**Our analysis:** As customary, Bekaert will mainly provide the sales figures per region for both the consolidated and the combined sales (consolidated sales + sales of associated companies), as well as some qualitative comments. For the margins, we will have to wait until July 27th.

Sales (EURm)	FY11	1Q12	2Q12	3Q12	4Q12	FY12	1Q13e
<b>EMEA</b>	<b>1,169</b>	<b>290</b>	<b>267</b>	<b>253</b>	<b>234</b>	<b>1,044</b>	<b>275</b>
% change	9.7%	-5.5%	-13.0%	-13.7%	-10.7%	-10.7%	-5.2%
<b>North America</b>	<b>665</b>	<b>176</b>	<b>175</b>	<b>166</b>	<b>142</b>	<b>659</b>	<b>179</b>
% change	4.2%	0.0%	-1.7%	-3.5%	2.1%	-0.9%	1.5%
<b>Latin America</b>	<b>372</b>	<b>197</b>	<b>200</b>	<b>212</b>	<b>203</b>	<b>812</b>	<b>180</b>
% change	19.6%	140.2%	119.8%	118.6%	99.0%	118.3%	-8.6%
<b>Asia</b>	<b>1,134</b>	<b>232</b>	<b>246</b>	<b>234</b>	<b>233</b>	<b>945</b>	<b>245</b>
% change	-9.1%	-34.3%	-14.0%	-7.9%	-3.3%	-16.7%	5.6%
<b>Consolidated sales</b>	<b>3,340</b>	<b>895</b>	<b>888</b>	<b>865</b>	<b>812</b>	<b>3,460</b>	<b>879</b>
% change	2.4%	-2.5%	3.0%	6.0%	9.1%	3.6%	-1.8%
<b>EMEA</b>	<b>1,156</b>	<b>290</b>	<b>265</b>	<b>252</b>	<b>233</b>	<b>1,040</b>	<b>275</b>
% change	9.4%	-4.9%	-12.5%	-12.8%	-10.0%	-10.0%	-5.2%
<b>North America</b>	<b>657</b>	<b>176</b>	<b>175</b>	<b>166</b>	<b>142</b>	<b>659</b>	<b>179</b>
% change	4.1%	1.1%	0.0%	-2.9%	3.6%	0.3%	1.5%
<b>Latin America</b>	<b>1,645</b>	<b>423</b>	<b>420</b>	<b>442</b>	<b>405</b>	<b>1,690</b>	<b>410</b>
% change	7.7%	5.5%	1.7%	4.8%	-1.0%	2.7%	-3.1%
<b>Asia</b>	<b>1,141</b>	<b>247</b>	<b>259</b>	<b>245</b>	<b>247</b>	<b>998</b>	<b>260</b>
% change	-9.0%	-30.0%	-10.1%	-4.1%	1.0%	-12.5%	5.3%
<b>Combined sales</b>	<b>4,599</b>	<b>1,135</b>	<b>1,119</b>	<b>1,106</b>	<b>1,026</b>	<b>4,387</b>	<b>1,124</b>
% change	2.9%	-7.9%	-5.1%	-2.9%	-2.2%	-4.6%	-1.0%

Sources : Bekaert / Bank Degroof estimates

In **EMEA**, 1Q13 demand was weak, with automotive production down 9% y-o-y and very weak construction markets in Europe. Together, they represent 63% of Bekaert's end markets in Europe.

In **North America** it seems that there was no activity upturn in the business where Bekaert is present. We recall that in FY12 the replacement market for trucks was down 5%. On top of that the tyre market was impacted by cheap imports from China. The only activity that performed was the wire activity for the wind farms.

In **Latin America** we anticipate a good demand level. We recall that some changes in the accounting of the Venezuelan operations will negatively impact the sales by EUR 100m and the Rebit by EUR 12m, on a full year basis.

In **Asia**, after having dropped by 9.6% y-o-y last year, the tyre cord price remained under pressure in 1Q13 as the market was facing significant over supply. Bekaert claims that measures taken last year helped to stabilise the margin in tyre cord, but they also recognised that the possibility to further improve the profitability are now limited.

**Conclusion & Action:** We still believe that 2013 will be another tough year for Bekaert due to the persistence of unbalanced tyre cords markets in some key regions, like in Europe (over capacity of ~20% in Europe) and in China (over capacity between 20% -30%), leading to continued price pressures. That said, cost cutting measures (EUR 70m positive impact expected for this year) and the absence of some one-off costs that negatively impacted the FY12 accounts are likely to bring earnings into positive territory. However, we expect 2013 EBIT margin to land far from management's LT target of 7%. We still believe it is too early to turn positive on this share.

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## Bekaert: Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
<b>Sales</b>	<b>2,437</b>	<b>3,263</b>	<b>3,340</b>	<b>3,460</b>	<b>3,434</b>	<b>3,534</b>
Cost of Sales & Operating Costs	-2,050	-2,537	-2,863	-3,185	-3,123	-3,169
Non Recurrent Expenses/Income	0.0	0.0	0.0	-73.1	-30.0	0.0
<b>EBITDA</b>	<b>387</b>	<b>726</b>	<b>477</b>	<b>275</b>	<b>311</b>	<b>365</b>
<b>EBITDA (adj.)*</b>	<b>387</b>	<b>726</b>	<b>477</b>	<b>348</b>	<b>341</b>	<b>365</b>
Depreciation	-155	-191	-208	-230	-185	-185
<b>EBITA</b>	<b>232</b>	<b>534</b>	<b>268</b>	<b>44.7</b>	<b>126</b>	<b>180</b>
<b>EBITA (adj)*</b>	<b>232</b>	<b>534</b>	<b>268</b>	<b>118</b>	<b>156</b>	<b>180</b>
Amortisations and Write Downs	0.0	0.0	0.0	-94.0	0.0	0.0
<b>EBIT</b>	<b>232</b>	<b>534</b>	<b>268</b>	<b>-49.3</b>	<b>126</b>	<b>180</b>
<b>EBIT (adj.)*</b>	<b>232</b>	<b>534</b>	<b>268</b>	<b>23.8</b>	<b>156</b>	<b>180</b>
Net Financial Interest	-56.7	-50.1	-65.8	-79.1	-64.0	-63.1
Other Financials	-8.9	17.7	47.3	-2.9	-5.0	-5.0
Associates	37.8	36.1	25.4	10.4	12.5	13.5
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>204</b>	<b>538</b>	<b>275</b>	<b>-121</b>	<b>69.0</b>	<b>126</b>
Tax	-33.9	-139	-68.1	-67.7	-25.4	-44.8
<i>Tax rate</i>	<i>16.6%</i>	<i>25.9%</i>	<i>24.7%</i>	<i>nm</i>	<i>36.8%</i>	<i>35.7%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-18.6	-30.9	-14.6	-6.4	-12.0	-22.2
<b>Net Profit (reported)</b>	<b>152</b>	<b>368</b>	<b>193</b>	<b>-195</b>	<b>31.6</b>	<b>58.5</b>
<b>Net Profit (adj.)</b>	<b>170</b>	<b>389</b>	<b>202</b>	<b>-73.0</b>	<b>57.2</b>	<b>69.5</b>
<b>CASH FLOW (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Cash Flow from Operations before change in NWC	283	594	398	321	226	263
Change in Net Working Capital	196	-277	-175	118	-13.5	-29.6
<b>Cash Flow from Operations</b>	<b>478</b>	<b>317</b>	<b>223</b>	<b>439</b>	<b>213</b>	<b>233</b>
Capex	-164	-320	-276	-146	-105	-105
Net Financial Investments	0.0	0.0	0.0	64.8	0.0	0.0
<b>Free Cash Flow</b>	<b>314</b>	<b>-2.7</b>	<b>-53.2</b>	<b>358</b>	<b>108</b>	<b>128</b>
Dividends	-60.5	-63.7	-109	-76.7	-55.7	-55.7
Other (incl. Capital Increase & share buy backs)	0.5	-27.4	-175	-121	0.0	0.0
<b>Change in Net Debt</b>	<b>254</b>	<b>-93.9</b>	<b>-337</b>	<b>160</b>	<b>51.9</b>	<b>72.7</b>
NOPLAT	163	374	188	16.7	109	126
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Net Tangible Assets	1,128	1,295	1,406	1,346	1,266	1,186
Net Intangible Assets (incl. Goodwill)	105	131	131	131	131	131
Net Financial Assets & Other	259	276	338	255	255	255
<b>Total Fixed Assets</b>	<b>1,492</b>	<b>1,702</b>	<b>1,875</b>	<b>1,732</b>	<b>1,652</b>	<b>1,572</b>
Inventories	358	508	578	568	575	592
Trade receivables	480	774	828	752	755	777
Other current assets	174	182	182	119	119	119
Cash (-)	-325	-507	-706	-498	-550	-623
<b>Total Current Assets</b>	<b>1,338</b>	<b>1,971</b>	<b>2,294</b>	<b>1,936</b>	<b>1,999</b>	<b>2,111</b>
<b>Total Assets</b>	<b>2,830</b>	<b>3,673</b>	<b>4,169</b>	<b>3,668</b>	<b>3,651</b>	<b>3,682</b>
Shareholders Equity	1,285	1,611	1,694	1,422	1,400	1,405
Minority	88.7	86.0	72.5	182	189	206
Total Equity	1,374	1,697	1,766	1,604	1,589	1,611
Long term interest bearing debt	603	710	918	856	856	856
Provisions	325	370	341	397	397	397
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term Liabilities</b>	<b>928</b>	<b>1,080</b>	<b>1,259</b>	<b>1,252</b>	<b>1,252</b>	<b>1,252</b>
Short term interest bearing debt	151	320	648	343	343	343
Trade payables	247	342	291	322	319	329
Other current liabilities	129	234	204	147	147	147
<b>Total Current Liabilities</b>	<b>528</b>	<b>896</b>	<b>1,143</b>	<b>812</b>	<b>809</b>	<b>819</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,830</b>	<b>3,673</b>	<b>4,169</b>	<b>3,668</b>	<b>3,651</b>	<b>3,682</b>
<b>Net Capital Employed</b>	<b>2,128</b>	<b>2,590</b>	<b>2,968</b>	<b>2,701</b>	<b>2,634</b>	<b>2,584</b>
<b>Net Working Capital</b>	<b>591</b>	<b>940</b>	<b>1,116</b>	<b>998</b>	<b>1,011</b>	<b>1,041</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
<i>Sales growth</i>	<i>-8.5%</i>	<i>33.9%</i>	<i>2.4%</i>	<i>3.6%</i>	<i>-0.8%</i>	<i>2.9%</i>
<b>EBITDA (adj.)* growth</b>	<b>-6.2%</b>	<b>87.5%</b>	<b>-34.3%</b>	<b>-27.0%</b>	<b>-2.1%</b>	<b>7.2%</b>
<i>EBITA (adj.)* growth</i>	<i>10.3%</i>	<i>130.1%</i>	<i>-49.8%</i>	<i>-56.1%</i>	<i>32.0%</i>	<i>15.8%</i>
<i>EBIT (adj)* growth</i>	<i>10.3%</i>	<i>130.1%</i>	<i>-49.8%</i>	<i>-91.1%</i>	<i>553.0%</i>	<i>15.8%</i>

## Bekaert: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Net Profit growth	-28.1%	128.4%	-48.1%	-chg	+chg	21.5%
EPS adj. growth	-28.3%	126.6%	-48.1%	-chg	+chg	21.5%
DPS adj. growth	5.0%	69.5%	-29.6%	-27.4%	0.0%	5.9%
EBITDA (adj)* margin	15.9%	22.2%	14.3%	10.1%	9.9%	10.3%
EBITA (adj)* margin	9.5%	16.4%	8.0%	3.4%	4.5%	5.1%
EBIT (adj)* margin	9.5%	16.4%	8.0%	0.7%	4.5%	5.1%
<b>RATIOS</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Net Debt/Equity	0.3	0.3	0.5	0.4	0.4	0.4
Net Debt/EBITDA	1.1	0.7	1.8	2.5	2.1	1.6
Interest cover (EBITDA/Fin.interest)	6.8	14.5	7.2	3.5	4.8	5.8
Capex/D&A	106.1%	167.0%	132.4%	45.0%	56.8%	56.8%
Capex/Sales	6.7%	9.8%	8.3%	4.2%	3.1%	3.0%
NWC/Sales	24.2%	28.8%	33.4%	28.8%	29.5%	29.5%
ROE (average)	14.1%	26.9%	12.2%	-4.7%	4.0%	5.0%
ROCE (adj.)	8.9%	15.8%	7.1%	0.7%	4.5%	5.3%
WACC	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
ROCE (adj.)/WACC	0.8	1.5	0.7	0.1	0.4	0.5
<b>PER SHARE DATA (EUR)***</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Average diluted number of shares	59.5	60.0	60.0	60.0	60.0	60.0
EPS (reported)	2.55	6.13	3.21	-3.25	0.53	0.98
EPS (adj.)	2.86	6.48	3.36	-1.22	0.95	1.16
BVPS	21.59	26.86	28.24	23.70	23.34	23.42
DPS	0.98	1.66	1.17	0.85	0.85	0.90
<b>VALUATION</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
EV/Sales	1.1	1.8	0.7	0.6	0.7	0.7
EV/EBITDA	7.0	8.0	5.2	8.2	7.6	6.3
<b>EV/EBITDA (adj.)*</b>	<b>7.0</b>	<b>8.0</b>	<b>5.2</b>	<b>6.5</b>	<b>6.9</b>	<b>6.3</b>
EV/EBITA	11.7	10.9	9.1	50.2	18.8	12.8
<b>EV/EBITA (adj.)*</b>	<b>11.7</b>	<b>10.9</b>	<b>9.1</b>	<b>19.0</b>	<b>15.1</b>	<b>12.8</b>
EV/EBIT	11.7	10.9	9.1	nm	18.8	12.8
<b>EV/EBIT (adj.)*</b>	<b>11.7</b>	<b>10.9</b>	<b>9.1</b>	<b>94.2</b>	<b>15.1</b>	<b>12.8</b>
<b>P/E (adj.)</b>	<b>12.6</b>	<b>13.2</b>	<b>7.4</b>	<b>nm</b>	<b>25.6</b>	<b>21.1</b>
P/BV	1.7	3.2	0.9	0.9	1.0	1.0
Total Yield Ratio	3.0%	2.1%	5.2%	3.8%	3.8%	
EV/CE	1.5	2.5	0.9	0.9	1.0	1.0
OpFCF yield	14.6%	-0.1%	-3.6%	22.3%	7.4%	8.8%
OpFCF/EV	11.6%	0.0%	-2.2%	13.1%	4.6%	5.6%
Payout ratio	38.4%	27.1%	36.4%	-26.2%	161%	92.3%
Dividend yield (gross)	2.7%	1.9%	4.7%	3.5%	3.5%	3.7%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Price** (EUR)	36.17	85.90	24.79	21.88	24.40	24.40
Outstanding number of shares for main stock	59.5	60.0	60.0	60.0	60.0	60.0
<b>Total Market Cap</b>	<b>2,152</b>	<b>5,152</b>	<b>1,487</b>	<b>1,313</b>	<b>1,464</b>	<b>1,464</b>
<b>Net Debt</b>	<b>429</b>	<b>523</b>	<b>860</b>	<b>700</b>	<b>648</b>	<b>576</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-325</i>	<i>-507</i>	<i>-706</i>	<i>-498</i>	<i>-550</i>	<i>-623</i>
<i>o/w Gross Debt (+)</i>	<i>755</i>	<i>1,030</i>	<i>1,566</i>	<i>1,198</i>	<i>1,198</i>	<i>1,198</i>
<b>Other EV components</b>	<b>133</b>	<b>124</b>	<b>109</b>	<b>231</b>	<b>241</b>	<b>258</b>
<b>Enterprise Value (EV adj.)</b>	<b>2,715</b>	<b>5,799</b>	<b>2,456</b>	<b>2,244</b>	<b>2,354</b>	<b>2,298</b>

Source: Company, Bank Degroof estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: General Industrials/Diversified Industrials

Company Description: Bekaert is a company built on two core competences: "advanced metal transformation" and "advanced materials & coatings". Bekaert strives to be a market and technological leader in its niches markets in which it is seeking substantial profitable growth. Bekaert is strongly exposed to BRIC countries and other growing markets, which together represent almost 80% of the "combined" sales.

## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

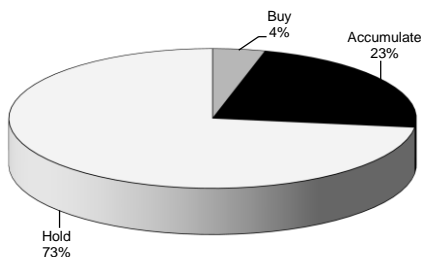
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

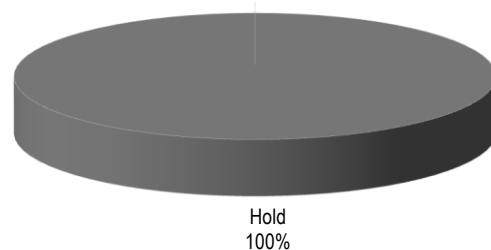
### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroof Ratings Breakdown



Bank Degroof Ratings Breakdown for companies with conflicts of interest

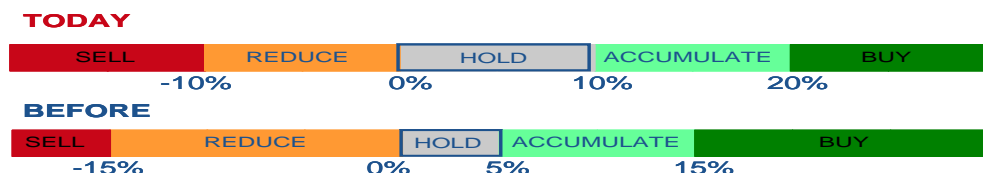


### History of ESN Recommendation System

**Since 18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

**Since 4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:




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Laurent Goethals	+32 2 287 91 85
Pascal Magis	+32 2 287 97 81
Peter Rysseleere	+32 2 287 97 46

**Institutional & corporate bond desk**

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Fabrice Faccenda	+32 2 287 91 81

**Institutional & Structured products**

Edouard Nouvellon	+32 2 287 93 23
Quentin De Decker	+32 2 287 92 87
Tim Vercammen	+32 2 287 91 83
Jerome Verhaegen	+32 2 287 92 56

**Fund Services**

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Oliver Gigounon	+32 2 287 91 84
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Frederic Collett	+32 2 287 93 06

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**Equity brokerage**

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Tanguy del Marmol	+32 2 287 96 13
Frederic Lebrun	+32 2 287 96 84
Robin Podevyn	+32 2 287 91 82
Christian Saint-Jean	+32 2 287 97 80

**Derivatives brokerage**

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Olivier-Pierre Morrot	+32 2 287 96 18

**Treasury desk**

Alain Strapart	+32 2 287 95 16
Jeroen De Keer	+32 2 287 97 71

**Equity research**

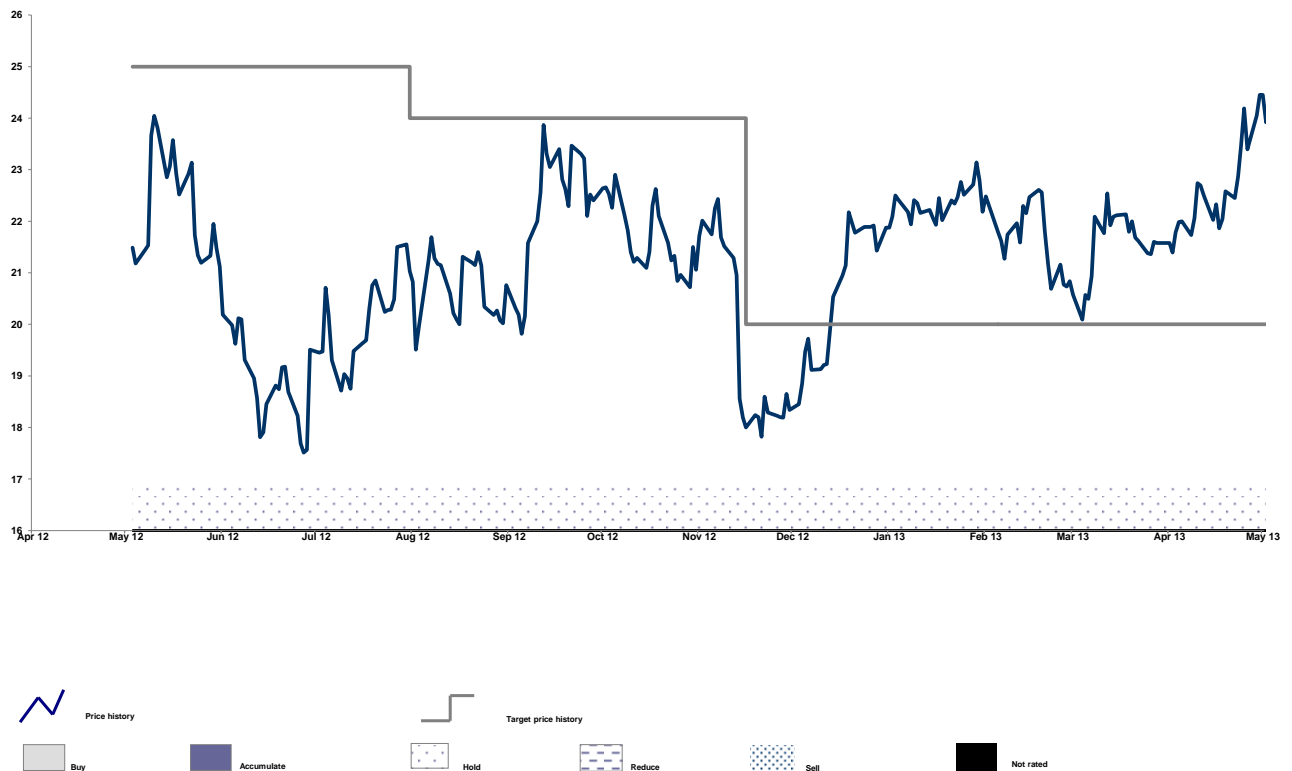
Jean-Marie Caucheteux	+32 2 287 99 20
Hans D'Haese	+32 2 287 92 23
Dries Dury	+32 2 287 91 76
Bernard Hanssens	+32 2 287 96 89
Marc Leemans, CFA	+32 2 287 93 61

**Mail:** [firstname.lastname@degroof.be](mailto:firstname.lastname@degroof.be)

**Recommendation history for BEKAERT**

Date	Recommendation	Target price	Price at change date
06-May-13	Hold	20.00	24.40
14-Nov-12	Hold	24.00	18.56
20-Jul-12	Hold	25.00	20.85
03-Feb-12	Hold	28.00	27.64
15-Dec-11	Hold	30.00	25.98
04-Nov-11	Accumulate	36.00	30.74
01-Aug-11	Accumulate	50.00	39.88
15-Jul-11	Accumulate	69.00	50.23
20-Jun-11	Accumulate	80.00	58.04
10-May-11	Accumulate	90.00	83.54

Source: Factset & ESN, price data adjusted for stock splits.  
 This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Bernard Hanssens (since 05/02/1997)



**Bank Degroof acts as liquidity provider for:**

Aedifica, Atenor, Banimmo, Bois Sauvage, BSB International, Connect Group, D'Ieteren, Eckert-Ziegler, Elia, Floridienne, GIMV, Home Invest Belgium, Intervest Retail, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Roularta, Sapec, Ter Beke, Van de Velde.

**Bank Degroof holds a significant stake in:**

Fountain and Proximedia.

**Bank Degroof board members and employees hold mandates in the following listed companies:**

Aedifica, Atenor, Barco, Brederode, Cofinimmo, D'Ieteren, Elia, Floridienne, Proximedia, Sapec, Sipef, Ter Beke, Tessenderlo and Zetes.

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