



## Reduce

Recommendation unchanged

**Share price: EUR 29.13**

closing price as of 18/09/2013

**Target price: EUR 24.00**

Target Price unchanged

Reuters/Bloomberg

BEKB.BR/BEKB BB

Market capitalisation (EURm)	1,748
Current N° of shares (m)	60
Free float	61%
Daily avg. no. trad. sh. 12 mth	81,352
Daily avg. trad. vol. 12 mth (m)	2,365
Price high 12 mth (EUR)	29.42
Price low 12 mth (EUR)	17.82
Abs. perf. 1 mth	0.97%
Abs. perf. 3 mth	18.78%
Abs. perf. 12 mth	27.71%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	3,460	3,289	3,433
EBITDA (m)	275	303	359
EBITDA margin	7.9%	9.2%	10.5%
EBIT (m)	(49)	138	193
EBIT margin	nm	4.2%	5.6%
Net Profit (adj.)(m)	(73)	62	91
ROCE	0.7%	4.5%	5.5%
Net debt/(cash) (m)	700	712	662
Net Debt/Equity	0.4	0.4	0.4
Debt/EBITDA	2.5	2.4	1.8
Int. cover(EBITDA/Fin. int)	3.5	4.7	5.6
EV/Sales	0.6	0.8	0.8
EV/EBITDA	8.1	8.9	7.4
EV/EBITDA (adj.)	6.4	8.3	7.4
EV/EBIT	nm	19.5	13.7
P/E (adj.)	nm	28.2	19.2
P/BV	0.9	1.2	1.2
OpFCF yield	22.3%	2.5%	6.0%
Dividend yield	2.9%	2.9%	2.9%
EPS (adj.)	(1.22)	1.03	1.52
BVPS	23.70	23.43	23.86
DPS	0.85	0.85	0.85

## Public exchange offer on bonds maturing 06/04/2014

**The facts:** This morning announced it will propose an unconditional public exchange offer in Belgium and Luxembourg for all 150,000 fixed rate bonds in an aggregate amount of EUR 150m maturing 16 April 2014 and having a gross coupon of 6.75%.

Under the proposed exchange offer, the holders of the above mentioned bonds will have the opportunity to exchange their existing bonds for newly issued 7-year bonds with a gross coupon of 4.75% maturing in October 2020.

- One new bond will be issued for each existing bond tendered in the proposed exchange offer.
- Only holders of existing bonds can participate in the proposed exchange offer and the decision to participate is in each holder's sole discretion.
- Existing bonds that are not exchanged in the proposed offer will remain listed on the regulated market of NYSE Euronext Brussels until their final maturity date.
- The gross coupon of the new bond is 4.75% per annum, which is the sum of:
  - (i) 4.395% (interest rate that would apply should a new 7-year bond be issued at par by NV Bekaert SA on a stand-alone basis, excluding any distribution fee);
  - (ii) 0.501% (spread of the latent capital gain on the existing bonds); and
  - (iii) 0.15% (incentive premium to encourage holders of existing bonds to tender them in the exchange offer), less
  - (iv) 0.296% (placement fee).

The timing of the offer is not yet known.



Shareholders: Bekaert Fam. & Rel. 39%;

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