

Morning Note

30 May 2003

Bekaert

BERTt.BR / BEKB BB

Belgium

Current price: € 39.60

Target price: € 45.00

Market cap: € 883m

Free Float 60 %

	EPS* (€)	P/E
FY02	-1.55	-
FY03E	4.13	9.59
FY04E	4.78	8.29

* Adjusted for goodwill & exceptionals

New contract for Unisolar

On Wednesday, ECD announced a new contract for Unisolar with the "US Air Force Research Laboratory" (AFRL). The 18-month contract is worth \$ 11.5m and involves the development of a new solar cell technology, to be used in space and airship vehicles. AFRL has an option to fund Unisolar with an additional \$ 7.8m.

After having taken a € 84m impairment charge in 2002, Bekaert disposed its solar cell interests to ECD on 14 May for \$ 6m.

Accumulate

(Unchanged)

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