

**Bekaert**  
BEKB.BR / BEKB.BB

Engineering & Machinery  
Belgium

Current price € 90.60  
Target price € 110.00  
Market cap € 1,801m  
Free float 63%

	EPS (€)	P/E
FY07E	7.33	12.4
FY08E	7.26	12.5
FY09E	7.49	12.1

**Acquiring full ownership of Beksa (Turkey)**

Yesterday, after market, Bekaert announced it has reached an agreement to acquire 50% of Beksa (Turkey) and hence full ownership of the company. The purchase price related to this transaction is estimated at € 40.3m.

Located in Izmit, Beksa manufactures steel cord products and Dramix metal fibers for a variety of industrial applications, amongst others in the automotive and building industry. Beksa employs about 330 people and recorded sales of around € 80m in 2006.

**Accumulate**  
Rating Unchanged

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