

18 November 2011

BEKAERT

Successful closing of bond issue

GENERAL INDUSTRIES
BELGIUM

CURRENT PRICE € 29.28
TARGET PRICE € 35.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg BEKB.BB
Reuters BEKB.BR

www.bekaert.com

Market Cap € 1,753.1m
Shares outst. 59.9m
Volume (daily) € 8,490,404
Free float 62.0%

Next corporate event

Results FY11: 24 February 2012

(€ m)	2010	2011E	2012E
Sales	3,262.5	3,255.7	3,221.1
REBITDA	724.7	521.1	469.8
Net earnings	367.6	179.4	143.2
Adj. EPS (€)	6.52	3.23	2.62
P/E (x)	4.5	9.1	11.2
EV/REBITDA	3.2	4.8	5.0
FCF Yield	0.0%	-2.9%	14.2%
Dividend yield	5.7%	5.7%	5.7%

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The subscription period for Bekaert's bond issue has been early terminated on 17 November, 17:30 CET (first day of subscription period).

The aggregate nominal amount of bonds to be issued on 6 December has been fixed at € 400m (€ 205m for the 5-year bond and € 195m for the 8-year bond). The 5-year bonds bear an annual gross coupon of 4.125%, the 8-year bonds 5.000%. The issue price (both 5- and 8-year bond) amounted to 101.90%. Scheduled maturity date is 6 December 2016 for the 5-year bond and 6 December 2019 for the 8-year bond.

The net proceeds will be used to refund certain bank indebtedness, refinance the bond maturing early 2012 and for general corporate purposes. The issue is also in-line with Bekaert's strategy to balance short- and long-term debt as well as bank financing with financing through the capital markets.

KBC acted as global coordinator and joint bookrunner for this transaction.