

27 August 2013

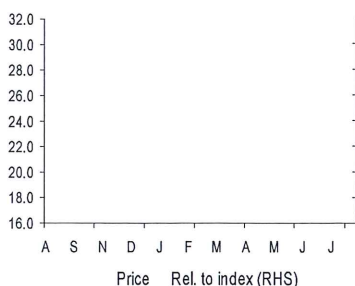
BEKAERT

Chairman and CEO succession

GENERAL INDUSTRIES
BELGIUM

CURRENT PRICE € 27.83
TARGET PRICE € 22.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg BEKB.BB
Reuters BEKB.BR

www.bekaert.com

Market Cap € 1,666.3m
Shares outst. 59.9m
Volume (daily) € 3,449,081
Free float 62.0%

Next corporate event

Trading update 3Q13: 14 November 2013

(€ m)	2012	2013E	2014E
Sales	3,460.6	3,231.8	3,321.1
REBITDA	274.8	314.7	353.9
Net earnings	-194.9	26.9	62.8
Adj. EPS (€)	-1.17	0.62	1.19
P/E (x)		44.9	23.4
EV/REBITDA	8.3	7.9	6.9
FCF Yield	8.6%	9.7%	6.1%
Dividend yield	3.8%	3.1%	3.6%

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Bekaert this morning announced succession plans of its Chairman and CEO. Baron Buysse, Chairman of the Board of Directors will retire in May 2014. Current CEO Bert De Graeve will become Chairman of the Board as from May 2014.

The Board of Directors has appointed Matthew Taylor as CEO designate. He will take up this position as of 1 September 2013 and become a member of the Bekaert Group Executive. Matthew Taylor will assume the position of CEO in May 2014. Mr. Taylor (1960), served from 2010-13 as CEO of Edwards Group. Mr. Taylor served more than 20 years at Ford Motor Company where he had various international management positions in marketing and sales before becoming Managing Director of Land Rover in 2002. In 2007, Mr. Taylor joined J.C. Bamford Excavators, where he was promoted CEO in 2008.