

## Press release

### Regulated information

25 February 2011

### Annual results 2010

# Bekaert achieves exceptional growth in a favorable business environment

## Highlights<sup>1</sup>

Bekaert's strategy, with its focus on innovation, operational excellence and growth markets proved successful in 2010. Bekaert was able to respond fast to the opportunities that arose wherever a recovery from the global economic crisis set in or where markets grew substantially. The company brought into effect several capacity increase investments, thereby meeting the strong demand for high-end products in sectors with vigorous growth throughout 2010.

- Consolidated sales of €3.3 billion and combined sales of €4.5 billion (both 34% up versus 2009)
- EBIT of €534 million compared with €232 million or a margin on sales of 16.4% compared with 9.5%
- EBITDA of €725 million compared with €386 million or a margin on sales of 22.2% versus 15.8%
- EPS: €6.21 compared with €2.56<sup>2</sup>

Thanks to healthy cash flow generation Bekaert maintained a strong balance sheet. Net debt amounted to €522 million, leading to a gearing ratio of 30.8%.

The company further accelerated its longer-term growth initiatives in 2010:

- R&D expenses totaled €79 million, a 25% increase compared with 2009, representing 2.4% of sales
- Capital expenditures reached €248 million

The Board of Directors will propose a gross dividend of €1. Including the intermediate dividend of €0.667<sup>2</sup> which was payable as from 15 October 2010, the total gross dividend thus amounts to €1.667, a substantial increase compared with 2009<sup>2</sup>.

## Outlook

Bekaert believes it has realized in 2010 a step change in performance. The company will continue investing extensively in manufacturing capacities and R&D and will further optimize its operational excellence, in order to pursue a high performance level.

Globally, Bekaert anticipates moderate growth perspectives in the coming years. In the short term we see measures for more controlled growth in China and policies to contain inflation in several countries as growth tempering factors. We also notice increased competitive capacities. Moreover, both the volatility of raw material prices and changes in fiscal incentive programs in several relevant business sectors are indicators for a more irregular future growth pattern.

Bekaert remains confident of sustained strong performance in the first half of 2011, but perceives limited visibility beyond six months as a general trend, due to uncertainty or volatility of global and local business developments.

<sup>1</sup> All comparisons are made relative to the financial year 2009.

<sup>2</sup> 2009 indicators per share (EPS, dividend) are stock split-adjusted (three-for-one) to enable comparison with 2010 figures.

## Financial statements 2010 - summary

Key figures (in millions of €)	2009	2010	1H 2010	2H 2010
Consolidated sales	2 437	3 262	1 535	1 727
Operating result before non-recurring items (REBIT)	257	562	262	300
REBIT margin on sales	10.5%	17.2%	17.1%	17.4%
Non-recurring items	-25	-28	-19	-9
Operating result (EBIT)	232	534	243	291
EBIT margin on sales	9.5%	16.4%	15.9%	16.8%
Depreciation, amortization and impairment losses	153	191	106	85
EBITDA	386	725	349	376
EBITDA margin on sales	15.8%	22.2%	22.7%	21.8%
Combined sales	3 343	4 469	2 113	2 356

## Sales

Bekaert achieved consolidated sales of €3.3 billion and combined sales of €4.5 billion, an increase of 34% compared with 2009.<sup>3 4</sup>

Strong volumes drove an organic consolidated sales growth of 31.5%. The net movement in acquisitions and divestments contributed 1.4%, while currency effects added 1.0%.<sup>5</sup>

The combined sales' increase was 26.4% from organic growth and 1.0% from the net movement in acquisitions and divestments. The currency effect was larger (+6.3%) at the combined sales level due to the strong Brazilian Real and Chilean Peso.

## Consolidated and combined sales by segment

### Consolidated sales in millions of €

Consolidated sales	2009	2010	Variance	Share
EMEA	827	1 066	+29%	33%
North America	474	638	+35%	19%
Latin America	327	311	-5%	10%
Asia Pacific	809	1 248	+54%	38%
<b>Total</b>	<b>2 437</b>	<b>3 262</b>	<b>+34%</b>	<b>100%</b>

### Regional differences in the 2010 quarter-on-quarter progress:

Consolidated sales	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q
EMEA	244	282	271	269
North America	141	172	170	154
Latin America	67	77	89	78
Asia Pacific	242	310	336	360
<b>Total</b>	<b>694</b>	<b>841</b>	<b>866</b>	<b>862</b>

<sup>3</sup> All comparisons are made relative to the financial year 2009.

<sup>4</sup> Combined sales are sales of consolidated companies plus 100% of sales of joint ventures and associates after intercompany elimination.

<sup>5</sup> The generally positive effects of most currency movements versus the Euro were almost entirely compensated by the weak applicable exchange rate of the Venezuelan Bolivar.

**Combined sales in millions of €**

Combined sales	2009	2010	Variance	Share
EMEA	823	1 057	+28%	24%
North America	469	631	+35%	14%
Latin America	1 237	1 528	+24%	34%
Asia Pacific	814	1 254	+54%	28%
<b>Total</b>	<b>3 343</b>	<b>4 469</b>	<b>+34%</b>	<b>100%</b>

**Regional differences in the 2010 quarter-on-quarter progress:**

Combined sales	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q
EMEA	243	280	269	265
North America	139	171	169	152
Latin America	329	398	420	381
Asia Pacific	242	311	337	364
<b>Total</b>	<b>953</b>	<b>1 160</b>	<b>1 195</b>	<b>1 162</b>

**Segment reports**
**EMEA**

Key figures (in millions of €)	2009	2010	1H 2010	2H 2010
Consolidated sales	827	1 066	526	540
Operating result before non-recurring items (REBIT)	2	95	54	41
REBIT margin on sales	0.2%	8.9%	10.2%	7.7%
Non-recurring items	-21	-9	-2	-7
Operating result (EBIT)	-19	87	52	35
EBIT margin on sales	-2.3%	8.1%	9.8%	6.5%
Depreciation, amortization and impairment losses	66	57	30	27
EBITDA	47	144	81	63
EBITDA margin on sales	5.7%	13.5%	15.5%	11.5%

Sustained recovery and further change and improvement in product mix resulted in higher sales and profits across all activity platforms in EMEA, with the exception of building products. Both in Western and in Central Europe, Bekaert's manufacturing platforms operated at high capacity utilization levels driven by increased demand. Normal seasonality is reflected in the activity levels of the second half of the year.

The price evolution of steel-based raw materials added to the segment's revenues and profit mainly in the first half of the year, after a long period of steep decline until halfway through 2009.

Bekaert's constantly renewing product portfolio and continued efforts to enhance its operational excellence, as well as the company's timely implemented restructuring measures in Europe, also contributed to the strong earnings growth.

## NORTH AMERICA

Key figures (in millions of €)	2009	2010	1H 2010	2H 2010
Consolidated sales	474	638	313	324
Operating result before non-recurring items (REBIT)	-5	34	21	13
REBIT margin on sales	-1.1%	5.3%	6.7%	4.0%
Non-recurring items	-3	-2	-1	-1
Operating result (EBIT)	-8	32	20	12
EBIT margin on sales	-1.8%	5.0%	6.5%	3.6%
Depreciation, amortization and impairment losses	21	18	9	9
EBITDA	13	50	29	21
EBITDA margin on sales	2.7%	7.8%	9.3%	6.4%

In North America, market demand in the automotive sector picked up strongly in 2010, while the industrial and agricultural applications continued to perform well. Profitability increased as a result of better capacity utilization driven by higher volumes in most activities, while highly competitive market circumstances put margins under pressure.

Continued weak performance of Bekaert's Progressive Composites plant in Vista, California, negatively impacted the segment's profitability and led to the divestiture of the activities in December 2010.

## LATIN AMERICA

Key figures (in millions of €)	2009	2010	1H 2010	2H 2010
Consolidated sales	327	311	144	167
Operating result before non-recurring items (REBIT)	28	26	14	12
REBIT margin on sales	8.4%	8.3%	9.5%	7.3%
Non-recurring items	-1	-12	-12	0
Operating result (EBIT)	26	14	1	12
EBIT margin on sales	8.0%	4.4%	0.9%	7.3%
Depreciation, amortization and impairment losses	10	25	19	6
EBITDA	36	38	20	18
EBITDA margin on sales	11.1%	12.3%	13.9%	10.9%
Combined sales	1 237	1 528	727	801

In Venezuela, sales and profits have been negatively affected since the beginning of the year as a result of supply restrictions and the applicable exchange rate of the Bolivar. Top line sales were hit drastically as a result of the foreign exchange effect (€-117 million). Due to the uncertain economic environment in the country, Bekaert also booked an impairment loss of €12 million on the Vicson assets in the first half of the year. While circumstances continue to be difficult, the operational activities remain at acceptable levels.

Bekaert's subsidiaries in Ecuador, Colombia and Peru delivered robust sales growth in 2010.

Combined revenues were up 23.6% in Latin America. Bekaert's joint ventures in Brazil and Chile reported increased sales in a highly competitive environment which was caused by the strong local currencies.

## ASIA PACIFIC

Key figures (in millions of €)	2009	2010	1H 2010	2H 2010
Consolidated sales	809	1 248	552	696
Operating result before non-recurring items (REBIT)	288	471	206	264
REBIT margin on sales	35.6%	37.7%	37.4%	38.0%
Non-recurring items	0	-4	-3	-1
Operating result (EBIT)	288	467	203	264
EBIT margin on sales	35.6%	37.4%	36.8%	37.9%
Depreciation, amortization and impairment losses	62	94	48	46
EBITDA	349	560	252	309
EBITDA margin on sales	43.2%	44.9%	45.6%	44.5%

Compared to 2009, the sales and profit growth in Asia Pacific reflects a solid demand driven by strong industrial development across the region. This applies to most product groups and respective markets, with the automotive and solar energy related sectors as fast developing markets. Sales and profit growth from increased volumes largely offset the impact of somewhat eroding margins toward the end of the year.

Depreciation, amortization and impairment losses increased by more than 50% mainly due to the higher depreciation costs on plant assets, reflecting the many expansion programs that came into effect in the region.

## Investment update and other information

Bekaert further accelerated its high investments in research and development, totaling € 79.3 million in 2010, an increase of 25%. These R&D expenses mainly applied to the activities of the international technology centers in Deerlijk (Belgium) and Jiangyin (China). In March 2010, Bekaert opened a new technical center in Ranjangaon (India) to support the local customers with dedicated development services. The engineering department, which is the main supplier of proprietary machinery for the company's investment programs, operated at a high activity level throughout the year, supporting the many capacity expansion programs.

Several expansion projects came into effect to support the growth in the emerging markets. Capital expenditure amounted to € 247.6 million in 2010 (of which € 230.3 million in property, plant and equipment) and is expected to attain at least the same level in 2011. Investments in China, Indonesia, Slovakia and Russia are in the course of implementation. In India, Bekaert is accelerating its expansion investments with a 75% tire cord capacity increase of its existing plant in Ranjangaon, as well as the purchase of land to build a new steel cord production plant in Thervoy Kandigai (Chennai, located in South East India), to cater for the growing demand from tire makers based in Chennai.

In order to support its worldwide growth, Bekaert has recruited almost 5 000 employees in 2010 and currently employs over 27 000 people worldwide.

The complex transaction process of the intended shareholding in the spring wire and overhead conductor business of Xinyu Iron & Steel Co., Ltd in Xinyu, Jiangxi Province, China, is taking more time than anticipated. Bekaert expects progress in the course of 2011.

On 22 December 2010 Bekaert signed the final agreement for the takeover by Arisawa of Bekaert's Progressive Composites plants in Vista, California and in Munguía, Spain. Bekaert herewith divested its activity platform of pressure vessels, which accounted for less than 1% of the Group's consolidated sales.

Bekaert implemented a three-for-one share split on 10 November 2010. All share-related figures in this press release are split-adjusted.

Bekaert bought back 965 700 shares in 2010 at an average price of € 61.84. The total number of shares booked as treasury shares as at 31 December 2010 amounts to 963 700.

## Financial Review

### 70% dividend increase

In light of Bekaert's strong performance in 2010 the Board of Directors will propose that the General Meeting of Shareholders approve the distribution of a gross dividend of €1 per share. This will bring the total gross dividend (including the intermediate dividend of €0.667<sup>6</sup> distributed as from 15 October 2010) to €1.667, compared with €0.980 last year. The dividend of €1, which is subject to approval by the General Meeting of Shareholders on 11 May 2011, equals a net dividend per share of €0.750 (€0.850 on shares with VVPR strip, entitling the holder to reduced withholding tax of 15%) and becomes payable as from 18 May 2011.

### Excellent results

Bekaert achieved an operating result before non-recurring items (REBIT) of €562.5 million. This equates to a REBIT margin on sales of 17.2%. Non-recurring expenses amounted to €28.2 million and mainly related to a partial impairment of the Vicson plant assets in Venezuela (€12.4 million) and provisions for the reconversion projects of closed down factories and environmental liabilities (€10.9 million). Including non-recurring items, EBIT was €534.3 million, representing an EBIT margin on sales of 16.4%. EBITDA reached €724.7 million, representing an EBITDA margin on sales of 22.2%.

Selling and administrative expenses increased as a result of the business growth, but decreased to a lower ratio on sales (8.1% compared with 8.9% in 2009). Research and development expenses grew by 25% in line with Bekaert's continuous innovation strategy.

Interest expenses amounted to €59.4 million (versus €62.9 million). Other financial income and expenses turned positive (€17.7 million versus €-8.9 million), mainly due to foreign exchange gains in Venezuela (versus losses in 2009) and on dividends from China.

Taxation on profit amounted to €139.5 million, largely exceeding the taxation in previous years (€33.9 million in 2009), and driven by higher profits and an increased overall tax rate as a result of expired tax holidays in China as well as updated assumptions on tax positions. Bekaert expects a comparable effective tax rate in 2011.

The share in the result of joint ventures and associated companies amounted to €36.1 million, which is slightly below the €37.8 million of 2009.

The result for the period thus reached €398.5 million. After non-controlling interests (€30.9 million), the result for the period attributable to the Group was €367.6 million, compared with €151.8 million in 2009. Earnings per share rose to €6.21 from €2.56 in 2009.

### Healthy balance sheet

As at 31 December 2010, shareholders' equity represented 46.2% of total assets. Net debt increased to €521.9 million, mainly due to a working capital increase as a result of the growing business. Average working capital on sales was brought down to 20.9%. The gearing ratio (net debt to equity) was 30.8% compared with 28.8% as at 31 December 2009.

### Cash flow statement

Cash from operating activities amounted to €342.5 million (2009: €497.4 million). Operating working capital increased by €276.9 million due to the growing business. Cash flow attributable to investing activities amounted to €210.5 million: €230.3 million related to expenditure from investments in, amongst others, Asia Pacific, Slovakia, Russia and Belgium and €29.7 million from the acquisition of the two former Bridgestone steel cord plants. Dividends received from joint ventures represented a positive cash flow of €40.4 million.

<sup>6</sup> All indicators per share (EPS, dividend) are stock split-adjusted (three-for-one) to enable comparison with 2010 figures.  
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## NV Bekaert SA (statutory accounts)

The Belgium-based entity's sales amounted to € 465.4 million, up 33% compared with 2009 due to a stronger market demand and better product mix. The operating result was € 15.1 million, compared with the loss of € 59.8 million last year. Lower dividends and unfavorable exchange effects explain the lower result for the period: € 4.8 million compared with € 39.4 million in 2009.

## Financial Calendar

2010 annual report available on <a href="http://www.bekaert.com">www.bekaert.com</a>	31	March	2011
First quarter trading update 2011	11	May	2011
General Meeting of Shareholders	11	May	2011
Dividend ex-date	13	May	2011
Dividend payable (coupon nr. 13)	18	May	2011
2011 half year results	29	July	2011
Third quarter trading update 2011	9	November	2011

The statutory auditor has confirmed that his audit procedures, which have been substantially completed, have revealed no material adjustments that would have to be made to the accounting information included in this press release. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and the same accounting policies and methods of computation as in the December 31, 2009 annual consolidated financial statements were used.

## Statement from the responsible persons

The undersigned persons state that, to the best of their knowledge:

- the consolidated financial statements of NV Bekaert SA and its subsidiaries as of 31 December 2010 have been prepared in accordance with the International Financial Reporting Standards, and give a true and fair view of the assets and liabilities, financial position and results of the whole of the companies included in the consolidation; and
- the annual report on the consolidated financial statements gives a fair overview of the development and the results of the business and of the position of the whole of the companies included in the consolidation, as well as a description of the principal risks and uncertainties faced by them.

On behalf of the Board of Directors:

Bert De Graeve  
Chief Executive Officer

Baron Buysse  
Chairman of the Board of Directors

## Profile

Bekaert ([www.bekaert.com](http://www.bekaert.com)) is a global technological leader in its two core competences: advanced metal transformation and advanced materials and coatings, and a market leader in drawn wire products and applications. Bekaert (Euronext Brussels: BEKB) is a global company with headquarters in Belgium, employing 27 000 people worldwide. Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generated combined sales of € 4.5 billion in 2010.

Annex 1: Press release 25 February 2011

## Consolidated income statement

(in thousands of €)	2009	2010
Sales	2 437 328	3 262 496
Cost of sales	-1 903 161	-2 358 225
<b>Gross profit</b>	<b>534 167</b>	<b>904 271</b>
Selling expenses	-105 401	-128 998
Administrative expenses	-110 621	-135 830
Research and development expenses	-63 430	-79 330
Other operating revenues	15 442	15 978
Other operating expenses	-13 392	-13 602
<b>Operating result before non-recurring items (REBIT)</b>	<b>256 765</b>	<b>562 489</b>
Non-recurring items	-24 574	-28 221
<b>Operating result (EBIT)</b>	<b>232 191</b>	<b>534 268</b>
Interest income	6 253	9 305
Interest expense	-62 933	-59 356
Other financial income and expenses	-8 944	17 694
<b>Result before taxes</b>	<b>166 567</b>	<b>501 911</b>
Income taxes	-33 902	-139 464
<b>Result after taxes (consolidated companies)</b>	<b>132 665</b>	<b>362 447</b>
Share in the results of joint ventures and associates	37 773	36 064
<b>RESULT FOR THE PERIOD</b>	<b>170 438</b>	<b>398 511</b>
Attributable to		
the Group	151 792	367 647
non-controlling interests	18 646	30 864



Annex 2: Press release 25 February 2011

## Reconciliation of segment reporting

### Key Figures per Segment

(in millions of €)	EMEA	N-AM	L-AM	APAC	OTHER	2010
Consolidated sales	1 066	638	311	1 248	-	3 262
Operating result before non-recurring items	95	34	26	471	-64	562
REBIT margin on sales	8.9%	5.3%	8.3%	37.7%	-	17.2%
Non-recurring items	-9	-2	-12	-4	-1	-28
Operating result (EBIT)	87	32	14	467	-65	534
EBIT margin on sales	8.1%	5.0%	4.4%	37.4%	-	16.4%
Depreciation, amortization, impairment losses	57	18	25	94	-3	191
EBITDA	144	50	38	560	-68	725
EBITDA margin on sales	13.5%	7.8%	12.3%	44.9%	-	22.2%

The reconciliation column "other" mainly reflects the impact of corporate services, engineering, and technology activities of the group.

Annex 3: Press release 25 February 2011

**Consolidated statement of comprehensive income**

(in thousands of €)	<b>2009</b>	<b>2010</b>
<b>Result for the period</b>	<b>170 438</b>	<b>398 511</b>
<b>Other comprehensive income</b>		
Exchange differences	7 251	125 364
Net investment hedges (exchange differences effect)	-	-8 665
Cash flow hedges	5 909	-1 068
Remeasurement of net assets held prior to acquiring control	7 952	-
Available-for-sale investments	15 055	-664
Actuarial gains and losses (-) on defined benefit plans	10 031	-9 099
Share of other comprehensive income of joint ventures and associates	-1	-6
Other	-1	-
Deferred taxes relating to other comprehensive income	1 794	909
<b>Other comprehensive income for the period, net of tax</b>	<b>47 990</b>	<b>106 771</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>218 428</b>	<b>505 282</b>
Attributable to		
the Group	202 275	469 417
non-controlling interests	16 153	35 865

Annex 4: Press release 25 February 2011

## Consolidated balance sheet

(in thousands of €)	2009	2010
<b>Assets as at 31 December</b>		
<b>Non-current assets</b>	<b>1 535 524</b>	<b>1 765 873</b>
Intangible assets	50 709	73 051
Goodwill	54 302	58 097
Property, plant and equipment	1 127 714	1 295 115
Investments in joint ventures and associates	218 559	243 795
Other non-current assets	40 609	32 128
Deferred tax assets	43 631	63 687
<b>Current assets</b>	<b>1 293 989</b>	<b>1 907 264</b>
Inventories	358 413	507 650
Trade receivables	479 630	774 308
Other receivables	49 289	63 942
Short-term deposits	154 636	104 699
Cash and cash equivalents	121 171	338 238
Other current assets	121 924	118 427
Assets classified as held for sale	8 926	-
<b>Total</b>	<b>2 829 513</b>	<b>3 673 137</b>
<b>Equity and liabilities as at 31 December</b>		
<b>Equity</b>	<b>1 373 581</b>	<b>1 696 627</b>
Share capital	175 118	176 242
Share premium	19 404	27 582
Retained earnings	1 168 913	1 463 838
Other Group reserves	-78 599	-56 995
<b>Equity attributable to the Group</b>	<b>1 284 836</b>	<b>1 610 667</b>
<b>Non-controlling interests</b>	<b>88 745</b>	<b>85 960</b>
<b>Non-current liabilities</b>	<b>820 976</b>	<b>936 879</b>
Employee benefit obligations	135 623	150 893
Provisions	29 383	34 335
Interest-bearing debt	598 146	700 488
Other non-current liabilities	5 085	9 452
Deferred tax liabilities	52 739	41 711
<b>Current liabilities</b>	<b>634 956</b>	<b>1 039 631</b>
Interest-bearing debt	151 360	320 315
Trade payables	247 131	341 664
Employee benefit obligations	98 393	128 231
Provisions	8 683	15 257
Income taxes payable	39 402	94 666
Other current liabilities	87 721	139 498
Liabilities associated with assets classified as held for sale	2 266	-
<b>Total</b>	<b>2 829 513</b>	<b>3 673 137</b>

Annex 5: Press release 25 February 2011

## Consolidated statement of changes in equity

(in thousands of €)	2009	2010
<b>Opening balance</b>	<b>1 172 332</b>	<b>1 373 581</b>
Total comprehensive income for the period	218 428	505 282
Capital contribution by non-controlling interests	5 646	1 639
Effect of acquisitions and disposals	26 155	-1 253
Creation of new shares	2 986	9 302
Treasury shares transactions	1 760	-57 628
Dividends to shareholders of NV Bekaert SA	-55 240	-97 757
Dividends to non-controlling interests	-46	-39 086
Other	1 560	2 547
<b>Closing balance</b>	<b>1 373 581</b>	<b>1 696 627</b>

Annex 6: Press release 25 February 2011

## Consolidated cash flow statement

(in thousands of €)	2009	2010
Operating result (EBIT)	232 191	534 268
Non-cash and investing items included in operating result	108 941	192 766
Income taxes paid	-31 141	-113 305
<b>Gross cash flows from operating activities</b>	<b>309 991</b>	<b>613 729</b>
Change in operating working capital	195 642	-276 886
Other operating cash flows	-8 233	5 635
<b>Cash flows from operating activities</b>	<b>497 400</b>	<b>342 478</b>
New business combinations	-3 299	-29 650
Other portfolio investments	-63	-289
Proceeds from disposals of investments	-525	12 596
Dividends received	41 070	40 360
Purchase of intangible assets	-8 136	-17 276
Purchase of property, plant and equipment	-158 396	-230 339
Other investing cash flows	2 362	14 085
<b>Cash flows from investing activities</b>	<b>-126 987</b>	<b>-210 513</b>
Interest received	4 872	9 578
Interest paid	-44 069	-53 033
Gross dividend paid	-50 625	-118 504
Proceeds from non-current interest-bearing debt	397 984	163 643
Repayment of non-current interest-bearing debt	-159 747	-75 060
Cash flows from current interest-bearing debt	-284 532	121 004
Treasury shares transactions	1 760	-57 738
Other financing cash flows	-206 240	90 222
<b>Cash flows from financing activities</b>	<b>-340 597</b>	<b>80 112</b>
<b>Net increase or decrease (-) in cash and cash equivalents</b>	<b>29 816</b>	<b>212 077</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>104 761</b>	<b>121 171</b>
Effect of exchange rate fluctuations	-13 406	4 990
<b>Cash and cash equivalents at the end of the period</b>	<b>121 171</b>	<b>338 238</b>

Annex 7: Press release 25 February 2011

**Additional key figures**

(in € per share)	2009	2010
Number of existing shares at 31 December	59 503 407	59 884 973
Book value	23.08	28.33
Share price at 31 December	36.17	85.90
Weighted average number of shares		
Basic	59 220 618	59 249 600
Diluted	59 355 930	59 558 664
Result for the period attributable to the Group		
Basic	2.56	6.21
Diluted	2.56	6.17
Basic before non-recurring items	2.97	6.64
Cash flow attributable to the Group		
Basic	5.15	9.42
Diluted	5.14	9.37
(in thousands of € - ratios)		
Cash flow attributable to the Group	305 139	558 006
EBITDA	385 538	724 711
Depreciation and amortization	153 347	190 443
Capital employed	1 751 981	2 267 252
Operating working capital	519 256	840 989
Net debt	395 364	521 864
REBIT on sales	10.5%	17.2%
EBIT on sales	9.5%	16.4%
EBITDA on sales	15.8%	22.2%
Equity on total assets	48.5%	46.2%
Gearing (net debt on equity)	28.8%	30.8%
Net debt on EBITDA	1.0	0.7
<b>NV Bekaert SA - Statutory Profit and Loss Statement</b>		
(in thousands of €)		
Sales	349 154	465 397
Operating result	-59 815	15 103
Financial result	109 724	-20 327
Profit from ordinary activities	49 909	-5 224
Extraordinary results	-13 410	8 992
Profit before income taxes	36 499	3 768
Income taxes	2 866	992
Result for the period	39 365	4 760