BEKAERT
better together

Press release
Regulated information

27 February 2013

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Bekaert Annual Results 2012

Highlights[1]

Overcapacity in most markets and an overall slowdown in global demand led to fierce competition and persistent price and margin pressure in 2012. The sawing wire business collapsed even further in 2012 and the measures taken to rightsize the respective activities with the new business reality substantially affected Bekaert's financial performance for the year. The company incurred a total of € 202 million non-recurring costs, of which € 117 million related directly to the restructuring and impairments in the sawing wire activities, and € 85 million to other realignment measures.

Notwithstanding this difficult economic and business climate, Bekaert managed to achieve stable sales volumes and a solid cash flow from operating activities, and significantly reduced its net debt position.

- Consolidated sales of € 3.5 billion (+3.6%) and combined sales of € 4.4 billion (-4.6%)
- Gross profit of € 479 million (13.8% margin) compared with € 651 million (19.5%)
- REBIT of € 118 million (3.4% margin) compared with € 281 million (8.4% margin)
- Non-recurring costs of € -202 million and non-recurring gains of € 35 million
- EBIT of € -49 million compared with € 289 million
- Cash flows from operating activities of € 439 million compared with € 106 million
- EBITDA of € 275 million (7.9%) compared with € 497 million (14.9%)
- EPS: € -3.30 compared with € 3.27

The company continued to invest in future growth while strongly reducing net debt:
- R&D expenses totaled € 69 million, representing 2% of sales
- Capital expenditures reached € 127 million
- Net debt decreased to € 700 million from € 856 million, resulting in a net debt on REBITDA of 2.1

The Board of Directors confirms its confidence in the strategy and future perspectives of the company and will propose to the Annual Meeting of Shareholders a gross dividend of € 0.85 per share.

Outlook

Bekaert implemented the necessary measures to rightsize its sawing wire activities and to realign its global business structure. The company recognized the full impact of all related restructuring costs and impairments in its 2012 financial statements.

The Group is on track with the implementation of its cost reduction programs. The continued weak economic environment, the lack of consistent indicators of a global recovery, overcapacity in most markets and the corresponding overall price pressure, will however weigh on profitability.

Bekaert is determined to remain a market and technology leader through its global positioning and broad product portfolio, in full support of its customers and all other stakeholders on a worldwide scale.

[1] All comparisons are made relative to the financial year 2011.

Financial Statements Summary

in millions of €	2011	2012	1H 2012	2H 2012
Consolidated sales	3 340	3 461	1 783	1 678
Operating result before non-recurring items (REBIT)	281	118	85	33
REBIT margin on sales	8.4%	3.4%	4.8%	2.0%
Non-recurring items*	8	-167	-81	-86
Operating result (EBIT)*	289	-49	4	-53
EBIT margin on sales*	8.7%	-1.4%	0.2%	-3.2%
Depreciation, amortization and impairment losses	208	324	157	167
EBITDA*	497	275	161	114
EBITDA margin on sales*	14.9%	7.9%	9.0%	6.8%
Combined sales	4 599	4 387	2 255	2 132

*Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € +21 million).

Sales[2]

Bekaert achieved € 3.5 billion consolidated sales and € 4.4 billion combined sales in the year 2012.
The company successfully defended its market position in all regions and realized stable year-on-year sales volumes.

Consolidated sales increased by 3.6% in comparison with 2011. Both the net impact of acquisitions and divestments (+9.6%) and currency movements (+4.9%) contributed to the sales growth. Organic sales decreased by 10.8%, with sawing wire accounting for 80% of this decline.

At the combined[3] level, sales were 4.6% lower than in 2011. The organic sales decline (-7.0%) and the net effect of acquisitions and divestments (-0.9%) were partly tempered by favorable exchange rate movements (+3.4%).

Consolidated and combined sales by segment

Consolidated sales in millions of €

Consolidated sales	2011	2012	Variance	Share
EMEA	1 169	1 044	-11%	30%
North America	665	659	-1%	19%
Latin America	372	812	+118%	24%
Asia Pacific	1 134	945	-17%	27%
Total	**3 340**	**3 460**	**+4%**	**100%**

Regional differences in the 2012 quarter-on-quarter progress

Consolidated sales	1st Q	2nd Q	3rd Q	4th Q
EMEA	290	267	253	234
North America	176	175	166	142
Latin America	197	200	212	203
Asia Pacific	232	246	234	233
Total	**895**	**888**	**864**	**812**

[2] All comparisons are made relative to the financial year 2011.
[3] Combined sales are sales of consolidated companies plus 100% of sales of joint ventures and associates after intercompany elimination.

Combined sales in millions of €

Combined sales	2011	2012	Variance	Share
EMEA	1 156	1 040	-10%	24%
North America	657	659	+0%	15%
Latin America	1 645	1 690	+3%	38%
Asia Pacific	1 141	998	-13%	23%
Total	**4 599**	**4 387**	**-5%**	**100%**

Regional differences in the 2012 quarter-on-quarter progress

Combined sales	1st Q	2nd Q	3rd Q	4th Q
EMEA	289	266	252	233
North America	176	175	166	142
Latin America	423	420	442	405
Asia Pacific	247	259	245	247
Total	**1 135**	**1 120**	**1 106**	**1 027**

Market developments

Bekaert is active in many sectors. The largest markets for Bekaert's products are the automotive, energy and construction sectors. In the **automotive** sector, sales demand was down in our markets. Weak OEM markets in Europe, a global downturn of truck sales, tire replacement delays in most markets, and increased competition as a result of overcapacity and currency-driven import flows, created unfavorable business conditions on a global scale. While solar energy market conditions further worsened at a global level, other **energy**-related sectors continued to perform well across different applications. In **construction** markets, Bekaert was able to gain market share in difficult economic circumstances thanks to successful product innovation.

Overall, Bekaert achieved solid, stable volumes in 2012 thanks to successful actions to defend the company's market position in all regions. Changes in solar markets and a slowdown in automotive and other industrial sectors unfavorably impacted the product mix.

Segment reports

EMEA

Key figures (in millions of €)	2011	2012	1H 2012	2H 2012
Consolidated sales	1 169	1 044	557	487
Operating result before non-recurring items (REBIT)	66	63	36	27
REBIT margin on sales	5.6%	6.1%	6.4%	5.5%
Non-recurring items*	4	-75	-49	-25
Operating result (EBIT)*	70	-11	-14	3
EBIT margin on sales*	6.0%	-1.1%	-2.4%	0.6%
Depreciation, amortization and impairment losses	54	79	48	31
EBITDA*	124	68	34	34
EBITDA margin on sales*	10.6%	6.5%	6.2%	7.0%

*Gains from business disposals have been reclassified from other financial income to non-recurring items (2011 EMEA: € +7 mln).

The sales decrease in the EMEA region was due to an unfavorable product mix caused by weak demand in southern European automotive markets and for stainless steel wire products, as well as by the collapse of the sawing wire market. Other segments performed well and contributed to keeping total sales volumes stable in the region.

The price decline of steel-based raw materials negatively impacted the segment's revenues and results in 2012.

The non-recurring items apply mainly to the Belgian manufacturing platforms and reflect costs and provisions for the restructuring and asset impairments (€ -85 million) and the positive impact of the gains on the sale of the industrial coatings activities and of land (€ +10 million).

The gains from business disposals (positive 2011 impact in EMEA of € 7 million due to the sale of the specialty films activities) have been reclassified from other financial income to non-recurring items.

NORTH AMERICA

Key figures (in millions of €)	2011	2012	1H 2012	2H 2012
Consolidated sales	665	659	351	308
Operating result before non-recurring items (REBIT)	32	30	21	9
REBIT margin on sales	4.8%	4.5%	6.1%	2.9%
Non-recurring items*	11	-14	-14	0
Operating result (EBIT)*	43	16	8	8
EBIT margin on sales*	6.5%	2.4%	2.2%	2.6%
Depreciation, amortization and impairment losses	15	23	18	5
EBITDA*	58	39	26	13
EBITDA margin on sales*	8.7%	5.9%	7.3%	4.2%

*Gains from business disposals have been reclassified from other financial income to non-recurring items (2011 N-AM: € +12 mln).

The market demand in automotive and other industrial sectors was affected by a continued difficult economic environment in the US. The domestic tire industry was unable to leverage the automotive rebound in the US due to a demand delay in tire replacement, particularly in truck markets, and increased tire imports from Asian countries. Agricultural and construction markets also remained depressed, while energy and utilities markets related to power grid investments and to oil and gas extraction continued to perform well.

The inclusion of the strongly performing Canadian ropes activities[4] in consolidated sales and favorable exchange rate movements offset the impact of the divested specialty films and industrial coatings activities in North America.

The non-recurring items mainly reflect goodwill and asset impairments in the steel wire plant in Canada.

The gains from business disposals (positive 2011 impact in North America of € 12 million due to the sale of the specialty films activities) have been reclassified from other financial income to non-recurring items.

[4] Bekaert increased its shareholding in the partnership entities in Chile, Peru and Canada (press release of 13 March 2012). This led to a majority stake and the integration of the respective platforms into Bekaert's consolidated statements.

LATIN AMERICA

Key figures (in millions of €)	2011	2012	1H 2012	2H 2012
Consolidated sales	372	812	397	415
Operating result before non-recurring items (REBIT)	35	64	29	35
REBIT margin on sales	9.5%	7.8%	7.2%	8.4%
Non-recurring items	0	16	19	-3
Operating result (EBIT)	35	79	47	32
EBIT margin on sales	9.5%	9.8%	11.9%	7.7%
Depreciation, amortization and impairment losses	13	21	10	11
EBITDA	48	100	57	43
EBITDA margin on sales	12.9%	12.4%	14.5%	10.4%
Combined sales	1 645	1 690	843	847

Consolidated sales were up 118% in Latin America due to the consolidation of the entities within the Chilean partnership in which Bekaert now holds a majority stake, favorable currency effects, and an overall solid performance, especially in Peru. The lack of stable wire rod supply in Vicson, Venezuela led to activity losses and temporary production shutdowns in the last quarter of 2012. Vicson's sales increase, driven by an overvalued currency, was only partly offset by lower volumes.

The non-recurring items include a non-cash gain on the Chilean consolidation transaction.

Combined sales increased by 3% in Latin America. The weaker Brazilian Real tempered the segment's top-line growth at the combined level, while the Brazilian joint ventures delivered stable volumes and results.

ASIA PACIFIC

Key figures (in millions of €)	2011	2012	1H 2012	2H 2012
Consolidated sales	1 134	945	478	467
Operating result before non-recurring items (REBIT)	224	37	35	2
REBIT margin on sales	19.8%	3.9%	7.4%	0.4%
Non-recurring items*	-6	-70	-18	-52
Operating result (EBIT)*	218	-33	18	-51
EBIT margin on sales*	19.2%	-3.5%	3.7%	-10.9%
Depreciation, amortization and impairment losses	129	205	83	122
EBITDA*	348	172	101	71
EBITDA margin on sales*	30.7%	18.2%	21.1%	15.2%
Combined sales	1 141	998	506	492

*Gains from business disposals have been reclassified from other financial income to non-recurring items (2011 APAC: € +2 mln).

Sales and results were substantially lower as a result of the solar business collapse, which materially impacted the sawing wire activities in China. Sawing wire prices declined by a further 30% in the year 2012. Comparing the average price level of 2012 with the average of 2011, prices dropped 60%. The rubber reinforcement activities recorded solid sales volumes, but operated in an increasingly competitive environment as a result of the slowdown in domestic truck tire demand as well as reduced export activity for our Asian customers. Price decreases in tire cord were however largely offset by the impact of the implemented cost savings. The segment's margins were impacted by the integration costs of the recently acquired activities in Malaysia and China.

Bekaert started initiatives to rightsize its sawing wire manufacturing footprint in China at the end of 2011. In 2012, the company continued implementing measures and booked non-recurring items for the respective restructuring costs and asset impairments. Asset impairments (non-cash) made up for the majority of the € 70 million non-recurring costs. While the company raised its bad debt reserve for sawing wire customers in China by € 14 million, effective measures were taken to strengthen credit control and collection, and hence to substantially reduce working capital, which can be seen from the solid cash flow for the period.

Investment update and other information

Capital expenditures amounted to € 127 million of which € 123 million in property, plant and equipment.

Bekaert's investments in research and development totaled € 69 million in 2012. These R&D expenses related mainly to the activities of the international technology centers in Deerlijk (Belgium) and Jiangyin (China). The 23% decrease versus 2011 is a result of the global measures to adapt the business footprint in sawing wire, by which Bekaert adjusted its resources and development priorities in the respective technologies.

Net debt was reduced from € 866 million as at 31 June 2012 (about stable compared with year-end 2011) to € 700 million as at 31 December 2012. Net debt was cut significantly, despite the increase from acquisitions and currency movements, as Bekaert implemented effective measures to reduce working capital substantially.

In view of the changing situation in Venezuela, Bekaert will apply hyper-inflation accounting and the corresponding economic exchange rate, beginning in 2013. As a result, the share contributed by the Venezuelan business will decline significantly. The impact on sales is estimated at € 100 million while the impact on REBIT is expected to be € 12 million.

Bekaert employed 27 200 employees as of year-end 2012, a reduction of 1 300 year-on-year. 3 200 people were affected by the restructuring programs. The acquisitions in Malaysia and China and the expansions in India, Peru and other countries added 1 900 people.

No purchases or cancellations of shares took place in 2012. The total number of shares booked as treasury shares as of 31 December 2012 amounted to 939 700.

Financial Review

Dividend

The Board of Directors will propose that the General Meeting of Shareholders on 8 May 2013 approve the distribution of a gross dividend of € 0.85 per share. The dividend will, upon approval by the General Meeting of Shareholders, become payable as of 15 May 2013.

Financial results

Bekaert achieved an operating result before non-recurring items (REBIT) of € 118 million. This equates to a REBIT margin on sales of 3.4%. Non-recurring[5] items amounted to € -167 million and consisted of € 202 million non-recurring costs and € 35 million non-recurring gains. Including non-recurring items, EBIT was € -49 million, representing an EBIT margin on sales of -1.4%. EBITDA reached € 275 million, representing an EBITDA margin on sales of 7.9%.

Selling and administrative expenses increased slightly to € 292 million. The impact of the new business additions (mainly from integrating the entities within the Chilean partnership into Bekaert's consolidated perimeter) and unfavorable exchange rates were almost completely offset by cost savings and by lower bad debt provisions compared with 2011. Research and development expenses decreased significantly as a result of the restructuring of the sawing wire related activities.

Interest income and expenses amounted to € -79 million (versus € -66 million) due to a higher average debt. Other financial income and expenses amounted to € -3 million (versus € 26 million) due to currency movements.

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[5] (see page 7 for a detailed breakdown of non-recurring items)

Taxation on profit amounted to € 68 million, the same as in 2011. The significant income tax was due to the taxes paid by profit generating entities and the fact that no deferred tax asset can be set up in loss-making entities for the non-recurring costs related to the restructuring.

The share in the result of joint ventures and associated companies amounted to € 10 million, down from € 25 million in 2011, as a result of the shift of the entities within the Chilean partnership to Bekaert's consolidated perimeter.

The result for the period thus totaled € -189 million. After non-controlling interests (€ 6 million), the result for the period attributable to the Group was € -195 million, compared with € 193 million in 2011. Earnings per share amounted to € -3.30 (down from € 3.27 in 2011).

Non-recurring impact

The net amount of non-recurring items was € -167 million which is composed of € 202 million non-recurring costs and € 35 million non-recurring gains.

The non-recurring costs amounted to € 202 million and were the result of restructuring measures, asset impairments, and other one-off valuation elements.

Of the € 202 million non-recurring costs,
- € 117 million related to sawing wire and € 85 million to other business realignment measures.
- € 93 million related to restructuring and impairments in Belgium and € 109 million in the rest of the world.
- € 84 million reflected a cash-out and € 118 million are non-cash items such as impairments, depreciations and other write-offs.

The non-recurring gains amounted to € 35 million. This included:
- The gain on the consolidation transaction of the entities within the Chilean partnership: € 17 million;
- The gain on the sale of the industrial coatings platform (Belgium, China, US): € 12 million;
- Other non-recurring gains: € 6 million.

Balance sheet

As at 31 December 2012, shareholders' equity represented 43.7% of total assets. Net debt was reduced from € 856 million to € 700 million, as a result of effective actions to lower the working capital level. Average working capital on sales (27.9%) was about stable. The impact of most actions came into full effect in the last quarter of 2012. The gearing ratio (net debt to equity) was 43.7%, and net debt on REBITDA was 2.1.

Cash flow statement

Cash from operating activities amounted to € 439 million (2011: € 106 million). Operating working capital decreased by € 227 million as a result of effective cash collection and inventory reduction. Cash flow attributable to investing activities amounted to € -81 million, of which € -123 million related to capital expenditure and € 23 million to proceeds from divestments (mainly the industrial coatings activities).

NV Bekaert SA (statutory accounts)

The Belgium-based entity's sales amounted to € 386 million, down 27% compared with 2011 as a result of the omitted sawing wire sales, and decreased demand in other activities. The operating loss was € -46.7 million, compared with € -2.5 million last year. The financial result was € -16 million and the extraordinary result of € -96 million mainly related to the restructuring costs and provisions and asset impairments. This led to a result for the period of € -158 million compared with € 256 million in 2011.

Financial Calendar

2012 results	27	February	2013

The Chairman, the CEO and the CFO of Bekaert will present the results to the investment community at 02:00 p.m. CET. This conference can be accessed live upon registration via the Bekaert website in listen-only mode.

2012 annual report available on www.bekaert.com	29	March	2013
First quarter trading update 2013	8	May	2013
General Meeting of Shareholders	8	May	2013
Dividend ex-date	10	May	2013
Dividend payable	15	May	2013
2013 half year results	26	July	2013
Third quarter trading update 2013	14	November	2013

Statement from the statutory auditor

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. With the exception of the change in presentation relating to results on business disposals, which were reclassified as non-recurring items included in operating result (EBIT), the consolidated financial statements have been prepared using the same accounting policies and methods of computation as in the 31 December 2011 annual consolidated financial statements.

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 2012 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

Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Bekaert.

Company Profile

Bekaert (www.bekaert.com) is a world market and technology leader in steel wire transformation and coatings. 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 € 4.4 billion in 2012.

Annex 1: Press release 27 February 2013

Consolidated income statement

(in thousands of €)	2011	2012
Sales	3 339 957	3 460 624
Cost of sales	-2 688 542	-2 981 782
Gross profit	**651 415**	**478 842**
Selling expenses	-148 947	-157 772
Administrative expenses	-134 443	-134 419
Research and development expenses	-90 146	-69 449
Other operating revenues	14 691	18 287
Other operating expenses	-11 712	-17 668
Operating result before non-recurring items (REBIT)	**280 858**	**117 821**
Non-recurring items*	8 427	-167 101
Operating result (EBIT)*	**289 285**	**-49 280**
Interest income	7 521	8 711
Interest expense	-73 315	-87 785
Other financial income and expenses*	26 426	-2 879
Result before taxes	**249 917**	**-131 233**
Income taxes	-68 133	-67 715
Result after taxes (consolidated companies)	**181 784**	**-198 948**
Share in the results of joint ventures and associates	25 423	10 383
RESULT FOR THE PERIOD	**207 207**	**-188 565**
Attributable to		
the Group	192 643	-194 940
non-controlling interests	14 564	6 375

* Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million).

Annex 2: Press release 27 February 2013

Reconciliation of segment reporting

Key Figures per Segment

(in millions of €)	EMEA	N-AM	L-AM	APAC	OTHER	2012
Consolidated sales	1 044	659	812	945	1	3 461
Operating result before non-recurring items	63	30	64	37	-76	118
REBIT margin on sales	6.1%	4.5%	7.8%	3.9%		3.4%
Non-recurring items	-75	-14	16	-70	-24	-167
Operating result (EBIT)	-11	16	79	-33	-100	-49
EBIT margin on sales	-1.1%	2.4%	9.8%	-3.5%		-1.4%
Depreciation, amortization, impairment losses	79	23	21	205	-4	324
EBITDA	68	39	100	172	-104	275
EBITDA margin on sales	6.5%	5.9%	12.4%	18.2%		7.9%

The column "other" mainly reflects the impact of Group and business support and reconciliation.

Annex 3: Press release 27 February 2013

Consolidated statement of comprehensive income

(in thousands of €)	2011	2012
Result for the period	**207 207**	**-188 565**
Other comprehensive income		
Exchange differences	23 963	-57 955
Net investment hedges (exchange differences effect)	-	-
Cash flow hedges	579	2 133
Available-for-sale investments	-14 179	7 644
Actuarial gains and losses (-) on defined benefit plans	-25 819	-8 302
Share of other comprehensive income of joint ventures and associates	19	-
Deferred taxes relating to other comprehensive income	1 887	2 133
Other comprehensive income for the period, net of tax	**-13 550**	**-54 347**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**193 657**	**-242 912**
Attributable to		
the Group	175 506	-247 451
non-controlling interests	18 151	4 539

Annex 4: Press release 27 February 2013

Consolidated balance sheet

(in thousands of €)	2011	2012
Non-current assets	**1 900 018**	**1 746 632**
Intangible assets	82 640	82 259
Goodwill	20 908	16 941
Property, plant and equipment	1 433 601	1 377 542
Investments in joint ventures and associates	258 260	167 595
Other non-current assets	20 878	43 732
Deferred tax assets	83 731	58 563
Current assets	**2 269 087**	**1 921 066**
Inventories	577 935	567 665
Bills of exchange received*	241 392	162 734
Trade receivables*	586 937	589 109
Other receivables	88 319	84 325
Short-term deposits	382 607	104 792
Cash and cash equivalents	293 856	352 312
Other current assets	62 549	60 129
Assets classified as held for sale	35 492	-
Total	**4 169 105**	**3 667 698**

Equity	**1 766 422**	**1 603 714**
Share capital	176 512	176 586
Share premium	29 858	30 194
Retained earnings	1 557 419	1 327 346
Other Group reserves	-69 901	-112 035
Equity attributable to the Group	**1 693 888**	**1 422 091**
Non-controlling interests	**72 534**	**181 623**
Non-current liabilities	**1 137 969**	**1 110 173**
Employee benefit obligations	161 256	180 200
Provisions	32 002	42 364
Interest-bearing debt	907 573	850 050
Other non-current liabilities	10 422	5 571
Deferred tax liabilities	26 716	31 988
Current liabilities	**1 264 714**	**953 811**
Interest-bearing debt	648 485	342 549
Trade payables	290 635	321 760
Employee benefit obligations	107 978	122 263
Provisions	13 241	19 841
Income taxes payable	75 680	66 898
Other current liabilities	116 023	80 500
Liabilities associated with assets classified as held for sale	12 672	-
Total	**4 169 105**	**3 667 698**

* Bills of exchange received were formerly presented within trade receivables.

Annex 5: Press release 27 February 2013

Consolidated statement of changes in equity

(in thousands of €)	2011	2012
Opening balance	**1 696 627**	**1 766 422**
Total comprehensive income for the period	193 657	-242 912
Capital contribution by non-controlling interests	2 262	10 435
Effect of acquisitions and disposals	-1 295	109 587
Creation of new shares	2 546	410
Treasury shares transactions	681	-
Dividends to shareholders of NV Bekaert SA	-98 474	-29 518
Dividends to non-controlling interests	-32 728	-14 888
Other	3 146	4 178
Closing balance	**1 766 422**	**1 603 714**

Annex 6: Press release 27 February 2013

Consolidated cash flow statement

(in thousands of €)	**2011**	**2012**
Operating result (EBIT)*	289 285	-49 280
Non-cash items included in operating result*	221 264	387 133
Investing items included in operating result	-16 308	-15 338
Amounts used on provisions and employee benefit obligations	-41 187	-58 484
Income taxes paid	-129 265	-59 186
Gross cash flows from operating activities	**323 789**	**204 845**
Change in operating working capital	-199 805	226 813
Other operating cash flows	-18 390	7 195
Cash flows from operating activities	**105 594**	**438 853**
New business combinations	-4 381	8 160
Other portfolio investments	-13 518	-32
Proceeds from disposals of investments	101 344	22 769
Dividends received	7 511	6 519
Purchase of intangible assets	-11 090	-3 986
Purchase of property, plant and equipment	-266 637	-123 356
Other investing cash flows	1 755	8 730
Cash flows from investing activities	**-185 016**	**-81 196**
Interest received	4 046	7 494
Interest paid	-63 011	-85 249
Gross dividend paid	-163 071	-46 127
Proceeds from non-current interest-bearing debt	432 219	93 711
Repayment of non-current interest-bearing debt	-57 430	-271 322
Cash flows from current interest-bearing debt	105 594	-236 898
Treasury shares transactions	681	-
Other financing cash flows	-238 569	266 449
Cash flows from financing activities	**20 459**	**-271 942**
Net increase or decrease (-) in cash and cash equivalents	**-58 963**	**85 715**
Cash and cash equivalents at the beginning of the period	**338 238**	**293 856**
Effect of exchange rate fluctuations	14 581	-27 259
Cash and cash equivalents at the end of the period	**293 856**	**352 312**

***** Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million).

Annex 7: Press release 27 February 2013

Additional key figures

(in € per share)	**2011**	**2012**
Number of existing shares at 31 December	59 976 198	60 000 942
Book value**	28.24	23.70
Share price at 31 December	24.79	21.88
Weighted average number of shares		
Basic	58 933 624	59 058 520
Diluted	59 328 750	59 151 787
Result for the period attributable to the Group		
Basic	3.27	-3.30
Diluted	3.25	-3.30
Cash flow attributable to the Group		
Basic	6.78	2.33
Diluted	6.74	2.33
(in thousands of € - ratios)		
Cash flow attributable to the Group	399 780	137 056
EBITDA*	496 590	274 810
Depreciation and amortization and impairment losses	208 000	324 090
Capital employed	2 568 182	2 375 086
Operating working capital	1 031 032	898 344
Net debt***	856 247	700 197
REBIT on sales	8.4%	3.4%
EBIT on sales*	8.7%	-1.4%
EBITDA on sales*	14.9%	7.9%
Equity on total assets	42.4%	43.7%
Gearing (net debt*** on equity)	48.5%	43.7%
Net debt*** on EBITDA*	1.7	2.6
Net debt*** on REBITDA	1.8	2.1
NV Bekaert SA - Statutory Profit and Loss Statement		
(in thousands of €)		
Sales	529 041	386 142
Operating result	-2 462	-46 699
Financial result	44 324	-16 020
Profit from ordinary activities	41 862	-62 719
Extraordinary results	211 519	-96 324
Profit before income taxes	253 381	-159 043
Income taxes	2 724	1 317
Result for the period	256 105	-157 726

* Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € 21 million).

** Book value calculation now excludes equity attributable to non-controlling interests.

*** net debt presented after deducting non-current financial receivables and cash guarantees.