BEKAERT
better together

Press release
Regulated information

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Bekaert: half year results 2013

Highlights[1]

Bekaert maintained stable volumes and gross margins in the first half of 2013. While depressed markets, competitive price pressure and unfavorable currency movements affected the Group's top line by 7.5%, the effects were offset at the REBIT level thanks to the restructuring measures of 2012 and the realized cost savings.

- Consolidated sales of € 1.65 billion (-7.5%) and combined sales of € 2.14 billion (-5.1%)
- Gross profit of € 249 million (15.1% margin) compared with € 268 million (15.0% margin)
- REBIT of € 91 million (5.5% margin) compared with € 85 million (4.8% margin)
- Non-recurring items of € -2.3 million compared with € -80.9 million
- EBIT of € 89 million (5.4% margin) compared with € 4 million (0.2% margin)
- EBITDA of € 172 million (10.4% margin) compared with € 160 million (9.0% margin)
- EPS: € 0.45 compared with € -1.35
- Net debt of € 770 million, down from € 866 million as of 30 June 2012

Outlook

The lack of consistent indicators of a global economic recovery and the usual seasonal effects in the second half of the year are expected to weigh on profitability. Moreover, the volatile and increasingly competitive environment in Asia may lead to renewed price pressure, imposing a cautious outlook for the coming months.

In view of restoring the Group's desired profitability, Bekaert takes all measures needed to secure its unchanged strategic ambitions of sustainable profitable growth. Responding in the most effective way to global challenges and future growth opportunities, the Group has changed its overall organization structure and is on track with the implementation of its cost reduction programs, which are expected to continue to support 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 worldwide.

[1] All comparisons are made relative to the figures for the first half of 2012.

Key Figures

in millions of €	1H 2012	2H 2012	1H 2013
Consolidated sales	1 783	1 678	1 649
Operating result before non-recurring items (REBIT)	85	33	91
REBIT margin on sales	4.8%	2.0%	5.5%
Non-recurring items	-81	-86	-2
Operating result (EBIT)	4	-53	89
EBIT margin on sales	0.2%	-3.2%	5.4%
Depreciation, amortization and impairment losses	157	167	83
EBITDA	160	114	172
EBITDA margin on sales	9.0%	6.8%	10.4%
Combined sales	2 255	2 132	2 139

Sales[2]

Bekaert achieved € 1.65 billion consolidated sales and € 2.14 billion combined[3] sales in the first half of 2013, a decrease of 7.5% and 5.1% respectively in comparison with the same period last year.

The impact of the changes[4] in consolidation accounting for the activities in Venezuela was -2.7% on consolidated sales. The foreign exchange impact of other currencies (-0.4%) and the net effect of acquisitions and divestments (+1.3%) were limited, while organic sales were down by 5.7%, at stable volumes.

At the combined sales level, the impact of Venezuela was -2.1%. The effect of currency movements excluding the Venezuelan currency was -2.3% and the net impact of acquisitions and divestments was +1.0%. On an organic basis, combined sales decreased by 1.7%.

Overall, sales in the second quarter were higher than in the first quarter of 2013.

Consolidated and combined sales by segment

Consolidated sales in millions of €

Consolidated sales	1H 2012	1H 2013	Variance	Share
EMEA	557	532	-4%	32%
North America	351	295	-16%	18%
Latin America	397	352	-11%	21%
Asia Pacific	478	470	-2%	29%
Total	**1 783**	**1 649**	**-8%**	**100%**

Combined sales in millions of €

Combined sales	1H 2012	1H 2013	Variance	Share
EMEA	555	527	-5%	25%
North America	351	294	-16%	14%
Latin America	843	823	-2%	38%
Asia Pacific	506	495	-2%	23%
Total	**2 255**	**2 139**	**-5%**	**100%**

[2] All comparisons are made relative to the figures for the first half of 2012.
[3] Combined sales are sales of consolidated companies plus 100% of sales of joint ventures and associates after intercompany elimination.
[4] As previously announced, Bekaert has started applying inflation accounting and valuation at the corresponding economic exchange rate from the beginning of 2013. Based on prudence principles, the company herewith addresses the uncertain situation in the country and avoids financial statement recognition at an overvalued currency.

Quarter-on-quarter sales 2013

2013 quarter-on-quarter consolidated sales in millions of €

Consolidated sales	1st Q	2nd Q	Q2:Q1
EMEA	260	272	+5%
North America	146	148	+1%
Latin America	176	175	-1%
Asia Pacific	216	254	+17%
Total	**799**	**850**	**+6%**

2013 quarter-on-quarter combined sales in millions of €

Combined sales	1st Q	2nd Q	Q2:Q1
EMEA	259	268	+3%
North America	146	148	+1%
Latin America	404	418	+3%
Asia Pacific	226	269	+19%
Total	**1 036**	**1 103**	**+7%**

Market developments

In the **automotive** sector, the aftermarkets for tires developed differently by region, and generally showed an upward trend in the second quarter. In regions with a demand rebound, however, the growth was often captured by tire imports from Asia.

Energy-related sectors started to contract at the beginning of 2013 as a result of delayed projects and investments in both the oil and gas sector and the electric power grid infrastructure. These delays particularly impacted Bekaert's related activities in North America and EMEA.

Construction markets were somewhat lower in Europe, especially compared with a very strong first half last year. They continued to grow in Latin America, mainly for basic construction steel products.

Segment reports

EMEA

Key figures (in millions of €)	1H 2012	2H 2012	1H 2013
Consolidated sales	557	487	532
Operating result before non-recurring items (REBIT)	36	27	46
REBIT margin on sales	6.4%	5.5%	8.7%
Non-recurring items	-49	-26	-1
Operating result (EBIT)	-14	3	45
EBIT margin on sales	-2.4%	0.6%	8.5%
Depreciation, amortization and impairment losses	48	31	23
EBITDA	34	34	68
EBITDA margin on sales	6.2%	7.0%	12.8%
Segment assets	849	758	779
Segment liabilities	192	177	183
Capital employed	657	581	596

After a relatively weak start in 2013, Bekaert's activities in EMEA recorded solid sales in the second quarter, with better volumes at stable prices.

The implementation of significant cost savings and the 2012 restructuring measures considerably improved the segment's profitability. Notwithstanding a sales decline of 4%, the company realized a 30% REBIT increase in the region and restored its profitability to an EBIT margin of 8.5%.

EBITDA doubled in comparison with the first half of 2012, when profit and asset impairment losses were incurred in the sawing wire platform.

NORTH AMERICA

Key figures (in millions of €)	**1H 2012**	**2H 2012**	**1H 2013**
Consolidated sales	351	308	295
Operating result before non-recurring items (REBIT)	21	9	13
REBIT margin on sales	6.1%	2.9%	4.3%
Non-recurring items	-14	-	-
Operating result (EBIT)	8	8	12
EBIT margin on sales	2.2%	2.6%	4.2%
Depreciation, amortization and impairment losses	18	5	6
EBITDA	26	13	18
EBITDA margin on sales	7.3%	4.2%	6.2%
Segment assets	343	277	286
Segment liabilities	80	58	62
Capital employed	263	218	223

Low demand in domestic industrial markets, investment delays in energy markets, and increased competition from Asian imports drove sales down in North America. Moreover, Bekaert decided not to participate in trading activities competing with low-priced imports.

Domestic industries using steel wire were unable to leverage a consumer demand rebound in the US as a result of increased imports of end-products. The deteriorated local industrial manufacturing environment was evidenced by a drop in domestic and imported wire rod supplies to US based manufacturing industries (13% lower in the period March till May versus last year, and 8% lower over the past 12 months[5]).

The steel wire activities in Canada also remained under pressure from weak demand and competition from low-priced imports, while the Canadian wire rope activities continued to perform well.

Weaker domestic industrial activity and demand and an unfavorable product mix continued to impact sales and results in the region.

[5] Sources: Steel Import Monitoring and Analysis (SIMA) System, under the US Department of Commerce, the Steel Manufacturers Association, and others.

LATIN AMERICA

Key figures (in millions of €)	1H 2012	2H 2012	1H 2013
Consolidated sales	397	415	352
Operating result before non-recurring items (REBIT)	29	35	28
REBIT margin on sales	7.2%	8.4%	7.9%
Non-recurring items	19	-3	-
Operating result (EBIT)	47	32	28
EBIT margin on sales	11.9%	7.7%	7.9%
Depreciation, amortization and impairment losses	10	11	11
EBITDA	57	43	39
EBITDA margin on sales	14.5%	10.4%	11.1%
Combined sales	843	847	823
Segment assets	511	480	458
Segment liabilities	88	97	91
Capital employed	422	383	367

In Venezuela, Bekaert realized high sales volumes, but revenue dropped significantly (€ -48 million) as a result of changes in consolidation accounting applied in 2013. As previously announced, Bekaert has started applying inflation accounting and valuation at the corresponding economic exchange rate from the beginning of 2013. Based on prudence principles, the company herewith addresses the uncertain situation in the country and avoids financial statement recognition at an overvalued currency.

Excluding the applied changes, the Latin American segment recorded stable sales driven by solid volume growth which was partly offset by lower wire rod prices and an unfavorable product mix. Profitability remained solid in spite of strong price pressure from Asian imports.

Compared with the same period last year, the Brazilian joint ventures achieved robust sales and higher profitability as a result of better performance and one-off elements.

ASIA PACIFIC

Key figures (in millions of €)	1H 2012	2H 2012	1H 2013
Consolidated sales	478	467	470
Operating result before non-recurring items (REBIT)	35	2	39
REBIT margin on sales	7.4%	0.4%	8.4%
Non-recurring items	-18	-52	-
Operating result (EBIT)	18	-51	39
EBIT margin on sales	3.7%	-10.9%	8.4%
Depreciation, amortization and impairment losses	83	122	44
EBITDA	101	71	84
EBITDA margin on sales	21.1%	15.2%	17.8%
Combined sales	506	492	495
Segment assets	1 533	1 359	1 341
Segment liabilities	142	142	119
Capital employed	1 391	1 217	1 222

Bekaert's activities in Asia Pacific achieved an organic volume growth of 4% as a result of secured sales volumes in existing markets and a further broadened product portfolio. Additionally, the integration of the acquired Malaysian activities added 7% to consolidated sales. All growth was, however, offset by decreased wire rod prices (-3%) and a negative price-mix impact (-9%).

In spite of the price erosion in China and overall weak demand in India, Bekaert managed to increase its profitability in the region by 13% to a REBIT margin on sales of 8.4%. Margins increased mainly as a result of the 2012 restructuring of the sawing wire platform and the implementation of cost savings.

Financial Review

Results

Bekaert achieved an operating result before non-recurring items (REBIT) of € 91.0 million, up 7.4% from the same period last year. This equates to a REBIT margin on sales of 5.5%. Non-recurring expenses amounted to € 2.3 million compared with the € 80.9 million in the first half of 2012 which were related to restructuring costs and asset impairments. Including non-recurring items, EBIT was € 88.7 million compared with € 3.8 million. EBITDA amounted to € 172.0 million, compared with € 160.5 million and representing an EBITDA margin on sales of 10.4%.

Selling and administrative expenses decreased by 10.2% as a result of reversed bad debt reserves and realized cost savings. Research and development expenses decreased by 17.7% to € 32.0 million and reflect the reduction of budgets in solar related activities.

Net interest expenses amounted to € 32.8 million (versus € 41.7 million) as a result of the lower average gross and net debt.

Taxation on profit amounted to € 29.7 million versus € 27.5 million in the same period last year.

The share in the result of joint ventures and associated companies increased from € 6.0 million to € 17.1 million, reflecting the strong performance of the Brazilian joint ventures and one-off items.

The result for the period was € 34.9 million compared with € -71.1 million. After non-controlling interests (€ 8.8 million), the result for the period attributable to the Group was € 26.2 million.

Balance sheet

As at 30 June 2013, shareholders' equity represented 44.2% of total assets.

Net debt increased to € 770 million from € 700 million at year-end 2012 as a result of the dividend payment and the share buy-back in the first half of 2013, and of an increase of the working capital in line with the usual seasonality. The net debt level remained significantly lower than at the balance sheet date of 30 June 2012 (€ 866 million) and resulted in a net debt on EBITDA ratio of 2.24, compared with 2.70.The gearing ratio (net debt to equity) was 49.3%.

Cash flow statement

Cash from operating activities amounted to € 61.8 million (versus € 165.9 million in the same period last year), mainly as a result of a higher operating working capital compared with the closing balance of 31 December 2012. The purchase of property, plant and equipment amounted to € 32.2 million versus € 58.4 million in the first half of 2012.

The bond repayment of February 2013 (€ 100 million), the higher gross dividend payment (€ 58.5 million in the first half of 2013 compared with € 38.9 million in the same period last year), and the share buy-back program (€ 15.3 million) were the main drivers in the cash flows from finance activities.

NV Bekaert SA (statutory accounts)

The Belgium-based parent entity's sales amounted to € 201.0 million, 7.6% down from the first half year of 2012. The operating result was € 2.2 million (versus € -74.7 million). The financial result amounted to € 4.9 million. NV Bekaert SA achieved a result for the period of € 8.4 million (versus € -70.8 million for the first half of 2012).

Financial calendar

2013 half year results	26	July	2013

The CEO and 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.

Third quarter trading update 2013	14	November	2013
2013 results	28	February	2014
2013 annual report available on the internet	28	March	2014
First quarter trading update 2014	14	May	2014
General Meeting of Shareholders	14	May	2014

Notes

These unaudited and condensed consolidated interim financial statements have been prepared using accounting policies consistent with IFRSs as adopted by the European Union including IAS 34 – Interim Financial Reporting. This interim report only provides an explanation of events and transactions that are significant to understand the changes in financial position and financial performance since the last annual reporting period, and should therefore be read in conjunction with the consolidated financial statements for the financial year ended on December 31, 2012.
In preparing this interim report, the same accounting policies and methods of computation have been used as in the 31 December 2012 annual consolidated financial statements, except for the following new, amended or revised IFRSs that have been adopted as of January 1, 2013 and that have had an impact on this interim report:

- IAS 1 (Amendment), Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income. The amendments require the items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met.
- IAS 19 (Revised 2011), Employee Benefits. The main revision affecting this interim report requires that, when determining the net benefit expense of a defined-benefit plan, the interest cost and expected return on plan assets be replaced by a net interest on the net defined-benefit liability/asset which is based on a single discount rate. The revised Standard is applied retrospectively, which explains the changes made to the 2012 comparative figures in the financial statements in this interim report (see annex 8).
- IFRS 13, Fair Value Measurement. This new standard requires disclosures about fair value measurements, which are presented in annex 9 of this interim report.

For an overview of the remaining IFRS standards, amendments and interpretations that have become effective in 2013, please refer to the Statement of Compliance (section 2.1) of the financial review in the 2012 Annual Report on www.bekaert.com at http://annualreport.bekaert.com/en/Financial%20Review.aspx.

Statement from the responsible persons

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

- the condensed financial statements of NV Bekaert SA and its subsidiaries as of 30 June 2013 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 interim management report gives a fair overview of the information required to be included therein.

Bruno Humblet	Bert De Graeve
Chief Financial Officer	Chief Executive Officer

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.

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 26 July 2013

Consolidated income statement

(in thousands of €)	1H 2012 (*)	2H 2012 (*)	1H 2013
Sales	1 782 543	1 678 081	1 648 533
Cost of sales	-1 514 916	-1 466 956	-1 399 593
Gross profit	**267 627**	**211 125**	**248 940**
Selling expenses	-75 770	-82 002	-68 086
Administrative expenses	-70 158	-64 826	-62 987
Research and development expenses	-38 904	-30 545	-32 000
Other operating revenues	7 229	11 058	12 642
Other operating expenses	-5 280	-12 388	-7 525
Operating result before non-recurring items (REBIT)	**84 744**	**32 422**	**90 984**
Non-recurring items	-80 917	-86 184	-2 267
Operating result (EBIT)	**3 827**	**-53 762**	**88 717**
Interest income	4 861	3 850	3 029
Interest expense	-46 541	-42 525	-35 810
Other financial income and expenses	-11 762	8 883	-8 413
Result before taxes	**-49 615**	**-83 554**	**47 523**
Income taxes	-27 493	-40 222	-29 698
Result after taxes (consolidated companies)	**-77 108**	**-123 776**	**17 825**
Share in the results of joint ventures and associates	5 990	4 393	17 115
RESULT FOR THE PERIOD	**-71 118**	**-119 383**	**34 940**
Attributable to			
the Group	-79 533	-117 343	26 168
non-controlling interests	8 415	-2 040	8 772
EARNINGS PER SHARE (in € per share)			
Result for the period attributable to the Group			
Basic	-1.35	-1.99	0.45
Diluted	-1.35	-1.98	0.45

(*) Restated - cf. annex 8.

Annex 2: Press release 26 July 2013

Reconciliation of segment reporting

Key figures per segment

(in millions of €)	EMEA	N-AM	L-AM	APAC	GROUP[1]	RECONC[2]	1H 2013
Consolidated sales	532	295	352	470	-	-	1 649
Operating result before non-recurring items (REBIT)	46	13	28	39	-40	5	91
REBIT margin on sales	9%	4%	8%	8%	-	-	6%
Non-recurring items	-1	-	-	-	-	-1	-2
Operating result (EBIT)	45	12	28	39	-40	5	89
EBIT margin on sales	8%	4%	8%	8%	-	-	5%
Depreciation, amortization, impairment losses	23	6	11	44	6	-7	83
EBITDA	68	18	39	84	-34	-3	172
EBITDA margin on sales	13%	6%	11%	18%	-	-	10%
Segment assets	779	286	458	1 341	130	-175	2 819
Segment liabilities	183	62	91	119	51	-80	426
Capital employed	596	223	367	1 222	80	-95	2 393

[1] Group and Business Support
[2] Reconciliations

Annex 3: Press release 26 July 2013

Consolidated statement of comprehensive income

(in thousands of €)	1H 2012 (*)	1H 2013
Result for the period	**-71 118**	**34 940**
Other comprehensive income (OCI)		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences	11 325	-15 430
Inflation adjustments	-	831
Cash flow hedges	786	277
Available-for-sale investments	7 634	-10
Share of other comprehensive income of joint ventures and Associates	-	-
Deferred taxes relating to OCI to be reclassified	-378	-56
OCI to be reclassified to profit or loss in subsequent periods, after tax	**19 367**	**-14 388**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Remeasurements on defined benefit plans	-17 398	10 915
Deferred taxes relating to OCI not to be reclassified	4 385	108
OCI not to be reclassified to profit or loss in subsequent periods, after tax	**-13 013**	11 023
Other comprehensive income for the period	**6 354**	**-3 365**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-64 764**	**31 575**
Attributable to		
the Group	-79 649	28 677
non-controlling interests	14 885	2 898

(*) Restated - cf. annex 8.

Annex 4: Press release 26 July 2013

Consolidated balance sheet

(in thousands of €)	31-Dec-12 (*)	30-Jun-13
Non-current assets	**1 746 632**	**1 693 868**
Intangible assets	82 259	79 333
Goodwill	16 941	16 839
Property, plant and equipment	1 377 542	1 322 783
Investments in joint ventures and associates	167 595	172 962
Other non-current assets	43 732	42 141
Deferred tax assets	58 563	59 810
Current assets	**1 921 066**	**1 841 080**
Inventories	567 665	576 010
Bills of exchange received	162 734	139 927
Trade receivables	589 109	662 288
Other receivables	84 325	83 928
Short-term deposits	104 792	5 021
Cash and cash equivalents	352 312	317 611
Other current assets	60 129	56 295
Assets classified as held for sale	-	-
Total	**3 667 698**	**3 534 948**
Equity	**1 603 593**	**1 563 546**
Share capital	176 586	176 586
Share premium	30 194	30 194
Retained earnings	1 327 225	1 305 036
Other Group reserves	-112 035	-123 840
Equity attributable to the Group	**1 421 970**	**1 387 976**
Non-controlling interests	**181 623**	**175 570**
Non-current liabilities	**1 110 294**	**946 078**
Employee benefit obligations	180 321	160 402
Provisions	42 364	43 382
Interest-bearing debt	850 050	705 957
Other non-current liabilities	5 571	4 722
Deferred tax liabilities	31 988	31 615
Current liabilities	**953 811**	**1 025 322**
Interest-bearing debt	342 549	416 862
Trade payables	321 760	316 757
Employee benefit obligations	122 263	115 885
Provisions	19 841	17 185
Income taxes payable	66 898	74 642
Other current liabilities	80 500	83 991
Liabilities associated with assets classified as held for sale	-	-
Total	**3 667 698**	**3 534 946**

(*) Restated - cf. annex 8.

Annex 5: Press release 26 July 2013

Consolidated statement of changes in equity

(in thousands of €)	1H 2012	1H 2013
Opening balance	**1 766 422**	**1 603 593**
Total comprehensive income for the period (as reported)	*-64 704*	*31 575*
Restatement in accordance with IAS 19 (revised)	*-60*	*-*
Total comprehensive income for the period (restated)	-64 764	31 575
Capital contribution by non-controlling interests	7 815	-
Effect of acquisitions and disposals	86 753	-
Creation of new shares	-	-
Treasury shares transactions	-	-15 275
Dividends to shareholders of NV Bekaert SA	-29 518	-49 596
Dividends to non-controlling interests	-7 398	-8 870
Share-based payments	2 063	2 118
Closing balance	**1 761 373**	**1 563 545**

Annex 6: Press release 26 July 2013

Consolidated cash flow statement

(in thousands of €)	1H 2012 (*)	1H 2013
Operating result (EBIT)	3 827	88 716
Non-cash items included in operating result	199 025	93 553
Investing items included in operating result	-14 018	37
Amounts used on provisions and employee benefit obligations	-26 796	-21 464
Income taxes paid	-36 780	-24 156
Gross cash flows from operating activities	**125 258**	**136 686**
Change in operating working capital	41 389	-82 695
Other operating cash flows	-792	7 809
Cash flows from operating activities	**165 855**	**61 800**
New business combinations	2 436	-
Other portfolio investments	-31	-
Proceeds from disposals of investments	21 078	394
Dividends received	346	2 704
Purchase of intangible assets	-1 585	-356
Purchase of property, plant and equipment	-58 364	-32 188
Other investing cash flows	6 369	9 078
Cash flows from investing activities	**-29 751**	**-20 368**
Interest received	6 000	7 087
Interest paid	-49 555	-38 043
Gross dividend paid	-38 855	-58 535
Proceeds from non-current interest-bearing debt	11 879	24 240
Repayment of non-current interest-bearing debt	-214 019	-127 161
Cash flows from current interest-bearing debt	-65 771	43 300
Treasury shares transactions	-	-15 275
Other financing cash flows	323 407	84 585
Cash flows from financing activities	**-26 914**	**-79 802**
Net increase or decrease (-) in cash and cash equivalents	**109 190**	**-38 370**
Cash and cash equivalents at the beginning of the period	**293 856**	**352 312**
Effect of exchange rate fluctuations	14 904	3 670
Cash and cash equivalents at the end of the period	**417 950**	**317 612**

(*) Restated - cf. annex 8.

Annex 7: Press release 26 July 2013

Additional key figures

(in € per share)	1H 2012 (*)	1H 2013
Number of existing shares at 30 June	59 976 198	60 000 942
Book value	26.46	23.13
Share price at 30 June	19.51	24.44
Weighted average number of shares		
Basic	59 036 498	58 653 506
Diluted	59 130 932	58 767 109
Result for the period attributable to the Group		
Basic	-1.35	0.45
Diluted	-1.35	0.45

(in thousands of € - ratios)		
EBITDA	160 454	171 964
Depreciation and amortization and impairment losses	156 627	83 247
Capital employed	2 718 229	2 393 084
Operating working capital	1 117 325	974 129
Net debt	865 753	770 065
REBIT on sales	4.8%	5.5%
EBIT on sales	0.2%	5.4%
EBITDA on sales	9.0%	10.4%
Equity on total assets	43.4%	44.2%
Gearing (net debt on equity)	49.2%	49.3%
Net debt on EBITDA	2.70	2.24

NV Bekaert SA - Statutory Profit and Loss Statement

(in thousands of €)		
Sales	217 513	200 988
Operating result	-74 678	2 240
Financial result	6 534	4 890
Profit from ordinary activities	-68 144	7 130
Extraordinary results	-3 244	748
Profit before income taxes	-71 388	7 878
Income taxes	573	510
Result for the period	-70 815	8 388

(*) Restated - cf. annex 8.

Annex 8: Press release 26 July 2013

Restatement effects

The 2012 comparative information has been restated due to the retrospective application of IAS19R, Employee Benefits.
The limited effects of this restatement on each of the financial statements have been summarized below.

Restated items (in thousands of €)	**Restatement effects 1H 2012**	**Restatement effects FY 2012**
Consolidated income statement		
Cost of sales	*-45*	*-90*
Gross profit	-45	-90
Administrative expenses	*-282*	*-565*
Operating result before non-recurring items (REBIT)	-327	-655
Operating result (EBIT)	-327	-655
Interest expenses	*-638*	*-1 281*
Result before taxes	-965	-1 936
Result after taxes (consolidated companies)	-965	-1 936
Result for the period	-965	-1 936
Attributable to the Group	-965	-1 936
Attributable to non-controlling interests	-	-
EARNINGS PER SHARE (in € per share)		
Result for the period attributable to the Group		
Basic	-0.02	-0.03
Diluted	-0.02	-0.03
Consolidated statement of comprehensive income		
Remeasurement gains and losses on defined-benefit plans	*905*	*1 815*
OCI to be reclassified to profit or loss in subsequent periods, after tax	905	1 815
Other comprehensive income for the period	905	1 815
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-60	-121
Attributable to the Group	-60	-121
Attributable to non-controlling interests	-	-
Consolidated balance sheet		
Retained earnings	*-965*	*-1 936*
Other Group reserves	*905*	*1 815*
Equity attributable to the Group	-60	-121
Employee benefit obligations	*60*	*121*
Non-current liabilities	60	121
Total	-	-
Consolidated cash flow statement		
Operating result (EBIT)	*-327*	*-655*
Non-cash items included in operating result	*327*	*655*
Gross cash flows from operating activities	-	-
Cash flows from operating activities	-	-

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Additional disclosure on fair value of financial instruments

From 1H 2013 onwards the Group presents information on fair value measurement of financial assets and liabilities due to changes in the requirements for interim financial statements.

The following tables list the different classes of financial assets and liabilities with their carrying amounts in the balance sheet and their respective fair value and analyzed by their measurement category in accordance with IAS 39, Financial Instruments: Recognition and Measurement or IAS 17, Leases.

Cash and cash equivalents, short-term deposits, trade and other receivables, bills of exchange received, loans and receivables primarily have short terms to maturity; hence, their carrying amounts at the reporting date approximate the fair values. Furthermore, the Group has no exposure to collateralized debt obligations (CDOs). Trade and other payables also generally have short times to maturity and, hence, their carrying amounts also approximate their fair values.

The following categories and abbreviations are used in the table below:

Abbreviation	Category in accordance with IAS 39
L&R	Loans & Receivables
AfS	Available for Sale
FAFVTPL	Financial Assets at Fair Value Through Profit or Loss
FLMaAC	Financial Liabilities Measured at Amortized Cost
Hedge accounting	Hedge accounting
FLFVTPL	Financial Liabilities at Fair Value Through Profit or Loss
n.a.	Not applicable

2013 H1 in thousands of €	Category in accordance with IAS 39	Carrying amount 2013 H1	Amounts recognized in balance sheet in accordance with IAS 39 at: Amortized cost	Fair value through equity	Fair value through profit or loss	Amounts recognized in balance sheet in accordance with IAS 17	Fair value 2013 H1
Assets							
Cash and cash equivalents	L&R	317 581	317 581	-	-	-	317 581
Short term deposits	L&R	5 021	5 021	-	-	-	5 021
Trade receivables	L&R	662 288	662 288	-	-	-	662 288
Bills of exchange received	L&R	139 927	139 927	-	-	-	139 927
Other receivables	L&R	83 928	83 928	-	-	-	83 928
Loans and receivables	L&R	30 700	30 700	-	-	-	30 700
Available for sale financial assets	AfS	9 888	3 236	6 652	-	-	9 888
Derivative financial assets							
- without a hedging relationship	FAFVTPL	17 057	-	-	17 057	-	17 057
- with a hedging relationship	Hedge accounting	2 315	-	885	1 430	-	2 315
Liabilities							
Interest-bearing debt							
- finance leases	n.a.	224	-	-	-	224	224
- credit institutions	FLMaAC	371 059	371 059	-	-	-	371 059
- bonds	Hedge accounting	101 537	69 107	-	*32 429*	-	104 932
- bonds	FLMaAC	650 000	650 000	-	-	-	678 202
Trade payables	FLMaAC	316 787	316 787	-	-	-	316 787
Other payables	FLMaAC	122 610	122 610	-	-	-	122 610
Derivative financial liabilities							
- without a hedging relationship	FLFVTPL	10 197	-	-	10 197	-	10 197
- with a hedging relationship	Hedge accounting	2 291	-	2 291	-	-	2 291
Aggregated by category in accordance with IAS 39							
Loans and receivables	L&R	1 239 445	1 239 445	-	-	-	1 239 445
Available-for-sale financial assets	AfS	9 888	3 236	6 652	-	-	9 888
Financial assets -hedge accounting	Hedge accounting	2 315	-	885	1 430	-	2 315
Financial assets at fair value through profit or loss	FAFVTPL	17 057	-	-	17 057	-	17 057
Financial liabilities measured at amortized cost	FLMaAC	1 460 455	1 460 455	-	-	-	1 488 657
Financial liabilities - hedge accounting	Hedge accounting	103 828	69 107	2 291	32 429	-	107 223
Financial liabilities at fair value through profit or loss	FLFVTPL	10 197	-	-	10 197	-	10 197

2012 in thousands of €	Category in accordance with IAS 39	Carrying amount 2012	Amounts recognized in balance sheet in accordance with IAS 39 at Amortized cost	Fair value through equity	Fair value through profit or loss	Amounts recognized in balance sheet in accordance with IAS 17	Fair value 2012
Assets							
Cash and cash equivalents	L&R	352 312	352 312	-	-	-	352 312
Short term deposits	L&R	104 792	104 792	-	-	-	104 792
Trade receivables	L&R	589 109	589 109	-	-	-	589 109
Bills of exchange received	L&R	162 734	162 734	-	-	-	162 734
Other receivables	L&R	84 325	84 325	-	-	-	84 325
Loans and receivables	L&R	35 363	35 363	-	-	-	35 363
Available for sale financial assets	AfS	11 305	3 360	7 945	-	-	11 305
Derivative financial assets							
- without a hedging relationship	FAFVTPL	19 245	-	-	19 245	-	19 245
- with a hedging relationship	Hedge accounting	3 685	-	1 408	2 277	-	3 685
Liabilities							
Interest-bearing debt							
- finance leases	n.a.	257	-	-	-	257	257
- credit institutions	FLMaAC	340 273	340 273	-	-	-	340 273
- bonds	Hedge accounting	102 069	69 107	-	32 962	-	106 697
- bonds	FLMaAC	750 000	750 000	-	-	-	791 175
Trade payables	FLMaAC	321 760	321 760	-	-	-	321 760
Other payables	FLMaAC	112 402	112 402	-	-	-	112 402
Derivative financial liabilities							
- without a hedging relationship	FLFVTPL	5 891	-	-	5 891	-	5 891
- with a hedging relationship	Hedge accounting	2 444	-	2 444	-	-	2 444
Aggregated by category in accordance with IAS 39							
Loans and receivables	L&R	1 328 635	1 328 635	-	-	-	1 328 635
Available-for-sale financial assets	AfS	11 305	3 360	7 945	-	-	11 305
Financial assets - hedge accounting	Hedge accounting	3 685	-	1 408	2 277	-	3 685
Financial assets at fair value through profit or loss	FAFVTPL	19 245	-	-	19 245	-	19 245
Financial liabilities measured at amortized cost	FLMaAC	1 524 435	1 524 435	-	-	-	1 565 610
Financial liabilities - hedge accounting	Hedge accounting	104 513	69 107	2 444	32 962	-	109 141
Financial liabilities at fair value through profit or loss	FLFVTPL	5 891	-	-	5 891	-	5 891

Financial instruments by fair value measurement hierarchy

The fair value measurement of financial assets and financial liabilities can be characterized in one of the following ways:

- *'Level 1'* fair value measurement: the fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices in active markets for identical assets and liabilities. This mainly relates to available-for-sale financial assets such as the investment in Shougang Concord Century Holdings Ltd.
- *'Level 2'* fair value measurement: the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This mainly relates to derivative financial instruments. Forward exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching the maturities of the contracts. Interest-rate swaps, forward rate agreements and interest-rate options are measured at the present value of future cash flows estimated and discounted using the applicable yield curves derived from quoted interest rates. The fair value measurement of cross-currency interest-rate swaps is based on discounted estimated cash flows using quoted forward exchange rates, quoted interest rates and applicable yield curves derived therefrom. For non-derivative financial receivables and payables (including debentures issued by the entity), the fair value is determined by discounting the contractual cash flows with a current market discount rate that incorporates an appropriate current credit spread of the issuer for debt with the corresponding characteristics.
- *'Level 3'* fair value measurement: the fair values of the remaining financial assets and financial liabilities are derived from valuation techniques which include inputs which are not based on observable market data. As at the balance sheet date, no 'Level 3' techniques were used to determine the fair value of any financial assets or financial liabilities.

The following table provides an analysis of financial instruments measured at fair value in the balance sheet, in accordance with the fair value measurement hierarchy described above:

2013 H1 in thousands of €	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets - hedge accounting				
Derivative financial assets	-	*2 315*	-	*2 315*
Financial assets at fair value through profit or loss				
Derivative financial assets	-	*17 057*	-	*17 057*
Available-for-sale financial assets				
Equity investments	*6 652*	-	-	*6 652*
Total assets	**6 652**	**19 372**	**-**	**26 024**
Financial liabilities - hedge accounting				
Interest-bearing debt	-	*32 429*	-	*32 429*
Derivative financial liabilities	-	*2 291*	-	*2 291*
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	-	*10 197*	-	*10 197*
Total liabilities	**-**	**44 917**	**-**	**44 917**

2012 in thousands of €	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets - hedge accounting				
Derivative financial assets	-	*3 685*	-	*3 685*
Financial assets at fair value through profit or loss				
Derivative financial assets	-	*19 245*	-	*19 245*
Available-for-sale financial assets				
Equity investments	*7 945*	-	-	*7 945*
Total assets	**7 945**	**22 930**	**-**	**30 875**
Financial liabilities - hedge accounting				
Interest-bearing debt	-	*32 962*	-	*32 962*
Derivative financial liabilities	-	*2 444*	-	*2 444*
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	-	*5 891*	-	*5 891*
Total liabilities	**-**	**41 297**	**-**	**41 297**

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Other disclosures

Share based payments

Equity-settled share-based payments
An offer of 260 000 stock options was made on 29 March 2013 to Senior Management under the terms of the SOP 2010-2014 stock option plan. All of those options were granted on 28 May 2013 and their exercise price was € 21.45.

Cash-settled share-based payments
An offer of 20 000 stock appreciation rights was made on 29 March 2013 to members of Senior Management who are not eligible for the SOP 2010-2014 stock option plan. All of those rights were granted on 28 May 2013. The exercise price was € 21.45 for 10 000 rights and € 22.51 for the remaining 10 000 rights.

Treasury shares
A total of 712 977 shares were bought back in the course of the first semester with the purpose of covering the stock option plans. The total number of treasury shares currently amounts to 1 652 677.

Related parties
There were no other related parties transactions or changes that could materially affect the financial position or results of the Group.

Contingent assets and liabilities
No material contingent assets and liabilities have been identified since the annual report 2012 was issued.

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Definitions

Associates

Companies in which Bekaert has a significant influence, generally reflected by an interest of at least 20%. Associates are accounted for using the equity method.

Book value per share

Group equity divided by number of shares outstanding at balance sheet date

Capital employed (CE)

Working capital + net intangible assets + net goodwill + net property, plant and equipment. The average CE is computed as capital employed at previous year-end plus capital employed at balance sheet date divided by two.

EBIT

Operating result (earnings before interest and taxation).

EBITDA

Operating result (EBIT) + depreciation, amortization and impairment of assets.

Equity method

Method of accounting whereby an investment (in a joint venture or an associate) is initially recognized at cost and subsequently adjusted for any changes in the investor's share of the joint venture's or associate's net assets (i.e. equity). The income statement reflects the investor's share in the net result of the investee.

Gearing

Net debt relative to equity.

Joint ventures

Companies under joint control in which Bekaert generally has an interest of approximately 50%. Joint ventures are accounted for using the equity method.

Net debt

Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, short term deposits and cash and cash equivalents. For the purpose of debt calculation only, interest-bearing debt is remeasured to reflect the effect of any cross-currency interest-rate swaps (or similar instruments), which convert this debt to the entity's functional currency.

Non-recurring items

Operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a one-time effect.

REBIT

Recurring EBIT = EBIT before non-recurring items.

Sales (combined)

Sales of consolidated companies + 100% of sales of joint ventures and associates after intercompany elimination.

Subsidiaries

Companies in which Bekaert exercises control and has an interest of more than 50%.

Working capital (operating)

Inventories + trade receivables + advances paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.