

Press release

Regulated information - Inside information

26 April 2018 – 08:30 a.m. CET

Press - Investors

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Bekaert takes full ownership of Bridon-Bekaert Ropes Group

Bekaert and Ontario Teachers' Pension Plan (Ontario Teachers') have reached an agreement in principle for the acquisition by Bekaert of Ontario Teachers' 33% equity share in Bridon-Bekaert Ropes Group. The ropes and advanced cords business, whose financial results are included in the consolidated financial statements of Bekaert since the establishment of Bridon-Bekaert Ropes Group at the end of June 2016, will become a wholly owned subsidiary of Bekaert.

Taking full ownership of Bridon-Bekaert Ropes Group fits within the ambitions and strategy of Bekaert to grow a global ropes and advanced cords business that will create significant value over time for customers worldwide and for the Bekaert Group.

Matthew Taylor, CEO:

'When we established Bridon-Bekaert Ropes Group (BBRG) in June 2016, we knew we would face some strong headwinds from weak markets and integration challenges. Despite the significant efforts made by the team, BBRG has not yet been able to deliver a consistent improvement trend and a better financial performance.'

'Taking full control of the business at this stage will allow us to accelerate the turnaround efforts, drive greater synergies between BBRG and the Bekaert Group and take advantage of the complementary nature of the businesses. This step emphasizes Bekaert's strong commitment to, and belief in, BBRG and allows us to focus on helping the business achieve its true potential.'

'I will personally take up the role of CEO of BBRG, alongside my existing role as CEO of Bekaert. I want to thank Bruno Humblet, who has been in charge until now, as the driving force behind creating and integrating the Bridon-Bekaert Ropes Group. I would also like to thank Ontario Teachers' for the collaborative approach, active cooperation and drive they brought to the joint venture over the last two years.'

The definitive agreement will be subject to customary closing conditions including regulatory approvals and is expected to complete in the coming months.

About Bridon-Bekaert Ropes Group

Bridon-Bekaert Ropes Group (www.Bridon-Bekaert.com) is the world's premier supplier of mission-critical advanced cords and ropes. As a leading innovator, developer and producer of the best performing ropes and advanced cords globally, the Group provides superior value solutions to the oil & gas, mining, crane, elevator and other industrial sectors. Two of the most enduring wire and rope pioneers joined forces in 2016 to make this ambition real. Bridon-Bekaert Ropes Group has a global manufacturing footprint and employs approximately 2 500 people worldwide.

About Bekaert

Bekaert (www.bekaert.com) is a world market and technology leader in steel wire transformation and coating technologies. We pursue to be the preferred supplier for our steel wire products and solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) is a global company with almost 30 000 employees worldwide, headquarters in Belgium and €4.8 billion in combined revenue.

Disclaimer

The foregoing release may contain forward-looking statements regarding the impact of the transaction on the financial statements of Bekaert. 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 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 as a result 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.