

Press release

Regulated information – Inside information

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Press - Investors

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Bekaert restructures and refinances debt held by Bridon-Bekaert Ropes Group

Bekaert has completed the refinancing of the outstanding debt incurred by Bridon-Bekaert Ropes Group (BBRG). This includes:

- (1) The temporary refinancing through a financial covenant-free bridge loan with a group of banks for a maximum maturity of two years, preceding a permanent long-term funding decision;
- (2) The repayment of €294 million to the BBRG lenders' syndicate;
- (3) The release of all related security interests;
- (4) The elimination of the related ring-fenced debt structure; and
- (5) Significantly lower interest charges on the refinanced BBRG debt.

On 26 April 2018, Bekaert announced that it had reached an agreement in principle with Ontario Teachers' Pension Plan to acquire the 33% equity share Ontario Teachers' held in BBRG. The transaction, which was subject to customary closing conditions, has been approved in all jurisdictions where regulatory approval was required. The transaction will be completed before the end of October 2018 and involves the payment by Bekaert, of the equivalent of USD 8 million as consideration for (a) the BBRG securities it does not yet own and (b) the release of any other liability to Ontario Teachers'.

The debt of BBRG has been consolidated in Bekaert's consolidated statements since the establishment of Bridon-Bekaert Ropes Group. The current debt restructuring and refinancing will reduce Bekaert's consolidated net debt by €-33 million.

The refinancing fits within the strategy Bekaert is implementing to accelerate the turnaround efforts at BBRG and help it achieve its true potential.

Related press release: [26 April 2018 – Bekaert takes full ownership of BBRG](#)

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 30 000 employees worldwide, headquarters in Belgium and €4.8 billion in combined revenue.

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.

Disclaimer

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