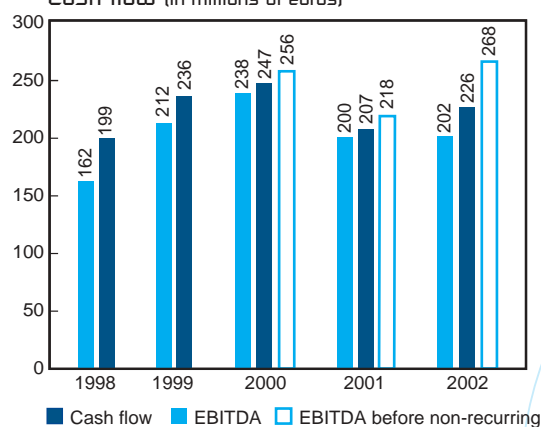


Building the future

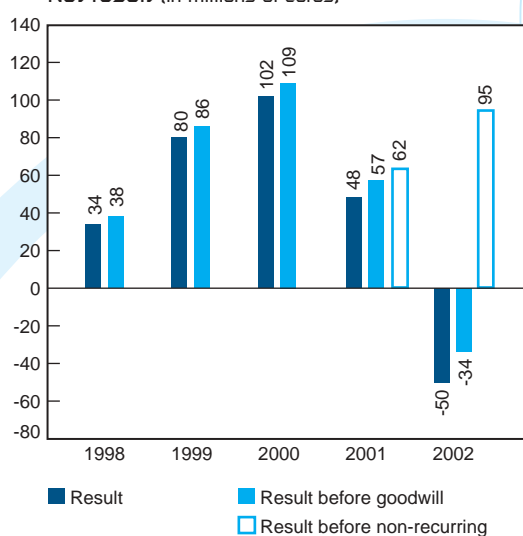


Information for shareholders 2002

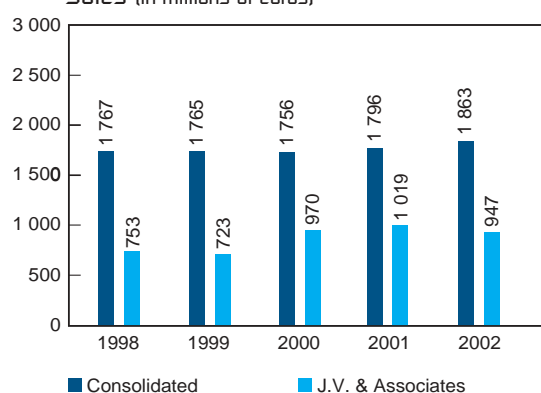
Cash flow (in millions of euros)



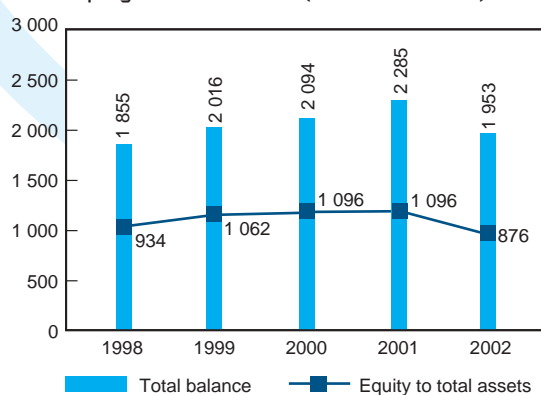
Net result (in millions of euros)



Sales (in millions of euros)



Equity to total assets (in millions of euros)



Key figures

Bekaert (combined*) (**)

in millions of euros

	2002	2001	2000
Sales	2 810	2 815	2 726
Capital expenditure	119	222	151
Personnel (number employed)	16 836	17 461	17 202

Consolidated statements (**)

	2002	2001	2000
Key data income statement			
Sales	1 863	1 796	1 756
Result from operations (EBIT)	64	60	116
Consolidated net result	(50)	48	102
Net result before goodwill	(34)	57	109
Minority interest	7	3	5
Depreciation	149	145	131
of which goodwill	11	6	3

Key data balance sheet

Equity (inclusive minorities)	876	1 064	1 180
Non-current assets	1 164	1 417	1 229
Capital expenditure (P, P & E)	78	122	103
Balance sheet total	1 953	2 285	2 094
Net debt	366	544	340
Capital employed (CE)	1 256	1 485	1 326
Working capital (WC)	351	421	437
Cash flow	202	200	238
Operational cash flow (EBITDA)	226	207	247
EBITDA (before non-recurring)	268	218	256
Cash from operating activities	249	208	157
Personnel (number employed)	10 071	10 438	10 242

Ratios

EBITDA/sales	12.1%	11.6%	14.1%
EBIT/sales	3.4%	3.3%	6.6%
EBIT/CE (ROCE)	4.7%	4.2%	8.8%
Net result/equity (ROE)	(4.4%)	4.8%	10.2%
Equity/total assets	44.9%	46.6%	51.6%
Net debt/equity (gearing)	41.8%	51.1%	31.5%
EBIT interest coverage	2.6	2.2	4.7
Net debt/EBITDA	1.6	2.6	1.4

Joint ventures & associated companies (**)

	2002	2001	2000
Sales	947	1 019	970
Result from operations	106	96	112
Net result	55	40	72
Share in result	23	17	34
Capital expenditure	41	100	48
Depreciation	49	47	52
Goodwill	4	4	4
Equity	185	276	261
Personnel (number employed)	6 765	7 023	6 960

(*) Joint ventures and associated companies included.

(**) Historical review and definitions see chapter: Shareholder information.

Summary of 2002 results

- Result from operations (before non-recurring items) increased by almost 70%
- A record operational cash flow (EBITDA before non-recurring) of €268 million, an increase of 23%
- Non-recurring provisions of €144 million due to restructuring, closure of activities and impairments
- A consolidated net loss of €49.5 million
- A sharp improvement of the debt position and lower working capital
- A proposed dividend of gross €1.68 per share

Sales

Combined sales for the subsidiaries, joint ventures and associates remained constant at €2.8 billion. At €1.9 billion, consolidated sales were up by 3.8 % in spite of the negative impact of the low dollar and currency movements of 2.1%. Sales of the joint ventures and associates decreased by 7.1 % to €0.9 billion, largely due to the termination of some joint ventures as Hikari Corporation (Japan) and Netlon Sentinel Limited (United Kingdom).

By business unit

in millions of euros	€	%	% change
Wire	674	34.6%	(0.1%)
Steelcord	605	31.1%	1.4%
Bekaert Fencing	390	20.0%	0.7%
Bekaert Advanced Materials	220	11.3%	34.4%
Others	58	3.0%	
Sales intersegment	(84)		
TOTAL	1 863	100%	3.8%

By region

in millions of euros	€	%	% change
European Union	906	48.7%	(0.1%)
Rest of Europe	144	7.7%	6.7%
North America	553	29.7%	1.9%
Latin America	30	1.6%	58.6%
Rest of world	230	12.3%	19.9%
TOTAL	1 863	100%	3.8%

Consolidated net result

Bekaert made a consolidated net loss of €49.5 million, mainly due to non-recurring items and impairment charges. The strong operating results have been negatively impacted by an impairment charge of €84 million on the existing financial fixed assets of Unisolar on grounds of prudence and in strict application of the IFRS accounting rules. The impairment had no impact on

cash flow. A charge of €60 million was related to restructuring and closure of plants, mainly in the business unit Wire and Bekaert Fencing. The share in the result of the joint ventures and associates increased significantly from €17 million to €23 million, thanks to good results in the Latin American markets.

Profitability

The result from operations (EBIT) was €64.2 million, compared with €59.5 million in 2001. Bekaert has taken significant steps to reduce its cost base and its working capital and has given priority to its long-term strategy, while maximising cash flow. This explains the decrease in selling and administrative expenses and the increase in R&D expenditure. The EBIT margin, as a percentage of sales, remained constant at 3.4%. Excluding non-recurring charges, the margin amounted to 6.6%. After non-recurring items, earnings per share were negative at €2.24.

Cash flow

The EBITDA, before non-recurring, reached a record of €268 million, an increase of 23%. Consolidated cash flow amounted to €202 million and the operational cash flow (EBITDA) amounted to €226 million, reaching 12.1% on sales compared with 11.6% in 2001.

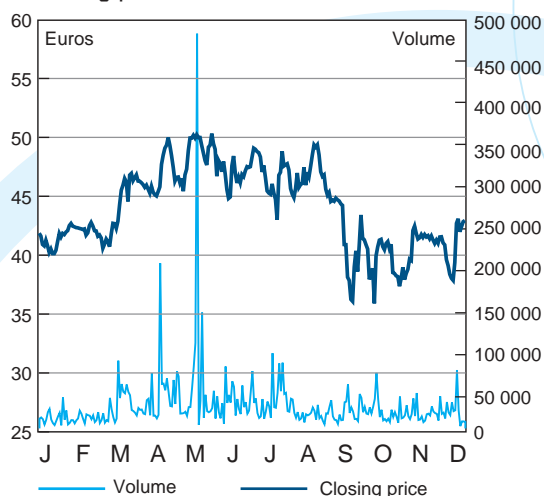
Balance Sheet

The balance sheet remains strong. At the end of 2002, shareholders' equity accounted for 44.9% of total assets. Net debt decreased from €544 million at the end of 2001 to €366 million at the end of 2002. The decrease of €178 million is largely due to higher cash flow and currency movements of €51 million. The gearing ratio at 31 December, defined as net debt on equity, was 41.8%. Working capital decreased from €421 million to €351 million, a decrease of 17%.

Relative Position on Euronext®
Brussels BEL20® (in %)



Closing price & volume



Key figures per share

N.V. Bekaert S.A.

	2002	2001	2000
Number of shares	22 121 630	22 157 374	22 300 888
Number of VVPR strips	3 551 040	3 551 040	3 551 040
Average daily traded volume	27 309	18 362	21 127
	in millions of euros		
Annual turnover	317.4	188.2	271.7
Average daily turnover	1.2	0.7	1.1
Market capitalisation			
31 December	954.6	958.8	1 111.7
Velocity	39.26%	27.38%	30.45%

During the year 2002, as part of a stock option plan, 35 744 shares were repurchased and cancelled to avoid future dilution of the voting rights on Bekaert shares of the existing shareholders upon exercise of the options. As a result the number of shares decreased from 22 157 374 to 22 121 630 shares. The total number of VVPR strips remained unchanged in 2002. The Bekaert share is listed on Euronext® Brussels (BEKB).

Per share	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
EBITDA	7.09	7.27	8.80	8.67	6.02	9.38	8.96	10.39	11.09	9.36	10.21
EBIT	2.55	3.03	4.46	4.29	0.84	3.92	3.12	4.49	5.19	2.69	2.90
EPS (Earnings per share)	2.90	2.32	7.15	3.32	2.51	3.07	1.52	3.56	4.56	2.15	(2.24)
EPS before goodwill	3.05	2.49	7.31	3.50	2.94	3.23	1.71	3.66	4.88	2.59	(1.55)
Cash flow	7.43	6.56	11.50	7.70	7.69	8.53	7.48	9.79	10.67	9.02	9.14
Sales	58.72	59.97	65.50	66.97	68.24	77.43	78.66	78.58	78.75	81.05	84.24
Book value	30.88	33.59	38.74	39.30	41.42	43.25	41.61	45.76	48.44	48.02	39.61
Gross dividend	0.83	0.99	1.49	1.49	1.49	1.49	1.49	1.60	1.68	1.68	1.68
Net dividend	0.62	0.74	1.12	1.12	1.12	1.12	1.12	1.20	1.26	1.26	1.26
Net dividend with VVPR strip	0.66	0.74	1.30	1.26	1.26	1.26	1.26	1.36	1.43	1.43	1.43

Valuation	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Consolidated											
Price (high)	33.71	52.80	70.59	61.66	81.00	68.67	77.47	57.50	58.50	51.00	50.95
Price (low)	22.73	33.22	50.82	46.11	44.81	45.92	41.89	34.80	42.50	28.00	35.50
Price (31 December)	33.28	51.81	56.46	59.99	49.95	54.66	42.27	55.10	49.85	43.27	43.15
Price (average)	-	-	-	-	-	-	-	43.17	50.46	40.51	45.57
Price/earnings (high)	12	23	10	19	32	22	51	16	13	24	NR
Price/earnings (low)	8	14	7	14	18	15	28	10	9	13	NR
Price/earnings (31 December)	11	22	8	18	20	18	28	15	11	20	NR
Price/cash flow	4.5	7.9	4.9	7.8	6.5	6.4	5.7	5.6	4.7	4.8	4.7
Price/book value	1.08	1.54	1.46	1.53	1.21	1.26	1.02	1.20	1.03	0.90	1.09
Price/sales	0.57	0.86	0.86	0.90	0.73	0.71	0.54	0.70	0.63	0.53	0.51
Dividend yield	2.5	1.9	2.7	2.5	3.0	2.7	3.5	2.9	3.4	3.9	3.9
Dividend pay-out ratio	29	43	21	45	59	48	98	45	37	78	NR

(*) From 2000 onwards, revised accounting principles have been applied: prior-year figures are for information only and have not been restated.

Shareholder information

Shares

Shares in issue

The number of shares in issue decreased by 35 744 from 22 157 374 in 2001 to 22 121 630 in 2002, as a result of the repurchase of shares in connection with a stock option plan. The repurchased shares were cancelled to avoid future dilution of the voting rights on Bekaert shares of the existing shareholders upon exercise of the options. The shares were repurchased at an average price of €41.33.

- Number of shares (31 December 2002) 22 121 630
- Number of VVPR strips (31 December 2002) 3 551 040

Registered and bearer shares

The shares are registered or made out to bearer in multiples of 1, 10, 50, 100 and 1 000. Shareholders wishing to convert from registered to bearer shares and vice-versa should contact Mrs. Hilde Ampe, President Kennedypark 18, 8500 Kortrijk, Belgium (hilde.ampe@bekaert.com – tel. +32 56 230511).

Market	Euronext® (Brussels Paris Amsterdam Lisbon)			Listing	BEKB.BRU
Bekaert share	BEKB	ISIN: BE0003780948	SVM 378094	Stock vista:	27261
		Continuous market		Sedol	5827431
Bekaert VVPR strip	BEKS	ISIN: BE0005569406	SVM 5569406	Stock vista :	27262
		Fixing			

Sector classification Engineering – General, sector 267 (FTSE).

Indices

(weighting as at 31 December 02)



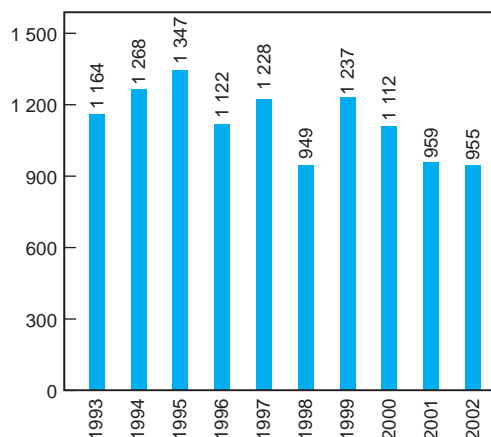
BEL20®	Euronext®	1.23%	Stoxx	Small Cap Value	0.57341%
Next150	Euronext®	1.02%	Stoxx	Total Market Index	0.01642%
Vlam21	Bank Corluy	7.20%	Stoxx	TMI Small	0.31247%
IN.flanders®	FET	2.92%	Stoxx	TMI EURO Small	0.67883%
FTSE	EuroMid	0.31%	Stoxx	TMI Value	0.03290%
FTSE	World Europe	0.02%	Stoxx	TMI Euro	0.03493%
FTSE	FTS4GOOD	PM	Stoxx	TMI Ex UK Small	0.48619%
MSCI	Belgium	1.21%	Stoxx	TMI Ex UK	0.02641%
MSCI	Belgium Industrial	77.20%	Euro Stoxx	Small Cap Value	1.17420%
Bloomberg	Europe Equipment	12.17%	Euro Stoxx	TMI Value	0.07734%

Agencies	Reuters BERTt.BR	Bloomberg BEK.BB	IR Channel BEKB.BE
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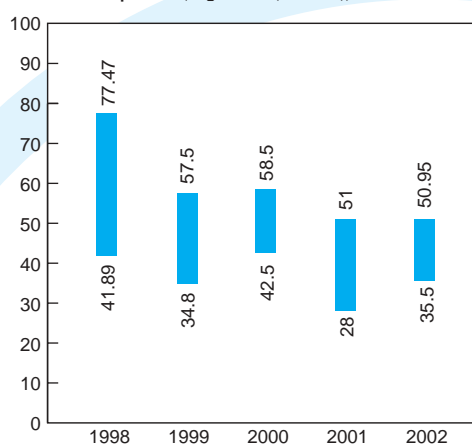
Share listing

YEAR	VOLUME (daily average)	PRICE 31/12	VELOCITY (Adjusted)	CAPITALI- SATION	STRIPS 31/12
1992	18 160	33.28	-	747	-
1993	24 130	51.81	-	1 164	-
1994	25 320	56.46	-	1 268	-
1995	35 750	59.99	-	1 347	-
1996	54 150	49.95	-	1 122	-
1997	38 570	54.66	-	1 228	-
1998	34 730	42.27	-	949	-
1999	37 939	55.10	33.6%	1 237	0.05
2000	21 450	49.85	30.5%	1 112	0.06
2001	18 362	43.27	27.4%	959	0.15
2002	27 309	43.15	39.3%	955	0.55

Market capitalisation (in millions of euros)



Share price (High/Low (in euro))



Price vs BEL20® index Brussels (1998-2002)



Price vs FTSE (2001-2002)



Market capitalisation

Capitalisation 31 December 2002	€955 million
Capitalisation – high	€1 129 million
Average capitalisation	€1 010 million
Capitalisation – low	€787 million

Turnover

Annual turnover	€317 million
Turnover per day	€1.2 million
Transactions per day	116

Velocity

Annual velocity on Euronext® Brussels	29.4%
Band-adjusted velocity on Euronext® Brussels	39.3%

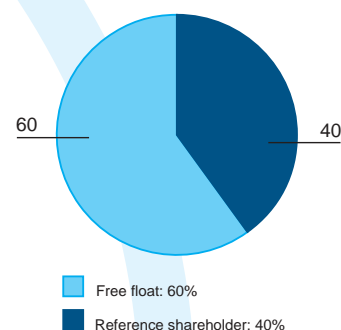
In compliance with Euronext's recommendations and in order to maintain maximum liquidity of its shares, Bekaert entered into a liquidity-providing contract. As a result of the greatly increased investor relations effort, in combination with this liquidity-providing agreement, the liquidity of the Bekaert shares increased by 50%, with the average number of shares traded per day up from 18 362 in 2001 to 27 309 in 2002.

Share price

Bekaert Group's relatively good performance did not go unnoticed by the financial markets in 2002. The price on Euronext® Brussels held up fairly well, remaining flat in the early months and rising between April and September to 10-20% higher than it started the year. The price then drifted down to about 3% above its starting level. At the end of December, the Bekaert share price was 28% higher than the relevant average for BEL20®-listed shares (base January 2002). The highest price of €50.95 was quoted on 30 May 2002 and the lowest of €35.50 on 24 September 2002. The weighted average closing price in 2002 was €45.57.

Distribution of shareholdings

Of the total number of shares, 13 470 were registered as at 31 December 2002. Bekaert has received notification under the Law of 2 March 1989 of holdings representing 40.19% of the share capital. The remainder are spread over institutional and individual investors.



Notifications received from the companies which act in concert (see also note 32 to the Financial statements):

Notifier	Number of shares	%
Stichting Administratiekantoor Bekaert	4 265 940	19.28
Common attorney, Mr. Oberson	2 223 140	10.05
Beauval Enterprises Corp.	1 100 000	4.97
Tirhold Inc.	1 079 630	4.88
HLF S.p.r.l.	76 820	0.35
N.V. BSI	57 470	0.26
N.V. Grisar & Velge	19 000	0.09
N.V. De Snekpe	17 460	0.08
Millenium 3 S.A.	16 000	0.07
S.A. Berfin	15 000	0.07
S.A. Subeco	12 600	0.06
Brocsa S.A.	6 770	0.03
Total	8 889 830	40.19

Dividend policy

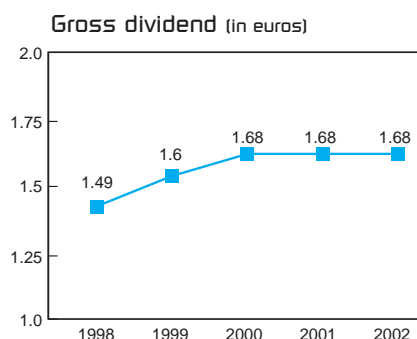
It is the policy of the Board of Directors to propose a profit appropriation to the Annual General Meeting of Shareholders which, insofar as the profit permits, provides a stable or growing dividend while maintaining an adequate level of cash flow in the company for investment and self-financing in order to support growth. In practice, this means that Bekaert seeks to maintain a pay-out ratio of around 40% of the consolidated net result over the longer term.

Dividend per N.V. Bekaert S.A. share

Dividend = €1.68 gross - €0.42 (25% withholding tax) = €1.26 net

Dividend with VVPR strip = €1.428 net

Subject to approval, the net dividend will be payable in euros as from 21 May 2003 on presentation of coupon no. 4 at branches of BBL, Fortis Bank, KBC, Bank Degroof and Artesia Bank in Belgium, Société Générale in France, ABN-AMRO Bank in the Netherlands and UBS in Switzerland.



Bekaert Group - Historical review (*)

in millions of euros (*)

Consolidated balance sheet	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Non-current assets	972	1 053	964	1 002	1 060	1 223	1 125	1 184	1 229	1 417	1 164
Intangible assets	5	5	6	8	11	27	31	32	27	61	55
Goodwill	21	18	15	23	16	28	37	51	21	93	72
Property, Plant & Equipment	746	766	737	758	848	902	850	852	841	910	778
Investments under equity method	195	260	202	207	116	197	198	239	288	301	205
Other investments	4	4	4	5	69	70	9	10	52	52	54
Current assets	528	534	642	645	682	704	730	832	864	867	785
Inventories	238	246	256	296	280	301	300	321	351	343	312
Amounts receivable	221	243	270	286	282	329	305	366	424	416	391
Financial assets	63	39	108	54	106	53	108	119	77	92	73
Deferred charges & accrued income	6	6	8	9	14	22	17	26	12	16	9
Deferred tax assets									1	1	4
TOTAL ASSETS	1 501	1 587	1 606	1 647	1 742	1 927	1 855	2 016	2 094	2 285	1 953
Equity	632	688	801	816	857	935	893	1 013	1 031	1 021	832
Minority interest	62	66	69	67	73	36	41	49	49	43	44
Non-current liabilities	437	384	299	264	406	424	398	412	406	647	549
Employee Benefit Obligations	105	93	81	90	94	111	111	113	141	139	129
Provisions	18	18	13	18	75	43	31	39	40	39	54
Financial liabilities	311	251	185	138	221	248	238	246	217	463	343
Other amounts payable	3	22	20	18	16	22	18	14	8	6	23
Current liabilities	309	380	360	416	344	466	458	472	498	479	457
Financial liabilities	75	103	69	115	70	146	166	119	202	195	152
Trade payables	118	144	152	155	133	170	147	187	170	156	185
Other current liabilities	116	133	139	146	141	150	145	166	117	118	112
Accrued charges & deferred income									8	10	8
Deferred taxes	61	69	77	84	62	66	65	70	110	95	71
TOTAL EQUITY & LIABILITY	1 501	1 587	1 606	1 647	1 742	1 927	1 855	2 016	2 094	2 285	1 953

in millions of euros (*)

Cons. income statement	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
SALES	1 319	1 347	1 471	1 504	1 532	1 739	1 767	1 765	1 756	1 796	1 863
Cost of sales		(1 115)	(1 199)	(1 232)	(1 279)	(1 444)	(1 486)	(1 436)	(1 411)	(1 467)	(1 490)
Gross profit		232	272	272	253	295	281	329	345	329	373
Distribution and selling expenses		(79)	(82)	(82)	(87)	(95)	(98)	(96)	(102)	(116)	(110)
General and administrative expenses		(66)	(71)	(70)	(79)	(83)	(75)	(87)	(95)	(114)	(109)
Research and development expenses		(25)	(24)	(26)	(28)	(28)	(29)	(32)	(34)	(33)	(36)
Other revenue		17	12	10	13	24	14	20	22	22	20
Other expenses		(10)	(8)	(8)	(53)	(25)	(23)	(33)	(20)	(28)	(74)
Result from operations	57	68	100	96	19	88	70	101	116	60	64
Interest income and expenses	(36)	(29)	(23)	(19)	(19)	(23)	(30)	(24)	(26)	(30)	(33)
Non-operating income and expenses	33	3	97	(3)	43	10	(6)	8	10	5	(100)
Results from ordinary activities	54	42	174	74	43	75	34	85	100	34	(69)
Income taxes	(16)	(12)	(24)	(18)	(3)	(16)	(14)	(23)	(23)	5	7
Result after taxes	38	30	150	56	40	59	20	62	77	39	(62)
Result of companies accounted for under the equity method	29	25	14	23	17	14	16	23	29	13	19
Minority interests	(2)	(3)	(3)	(4)	(0)	(4)	(2)	(5)	(5)	(4)	(7)
Extraordinary income and expenses									1	0	0
Consolidated net result	65	52	161	75	57	69	34	80	102	48	(50)

(*) From 2000 onwards, revised accounting principles have been applied: prior-year figures are for information only and have not been restated.

in millions of euros (*)

Cons. cash flow statement	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Result from operations	57	68	100	96	19	88	70	101	115	60	64
Depreciation and amortisation	93	99	96	95	107	120	129	135	131	132	167
Income taxes	0	(2)	(5)	(10)	(12)	(12)	(15)	(13)	(24)	(11)	(13)
Gross cash by operating activities	150	165	191	181	114	196	184	223	222	181	218
Changes in working capital	(21)	2	(21)	(24)	(8)	(12)	(19)	0	(70)	56	39
Others									5	(29)	(8)
Cash provided by operations	129	167	170	157	106	184	165	223	157	208	249
New portfolio investments	37	(11)	147	(12)	82	(120)	(15)	(21)	(69)	(189)	(5)
Dividends received	10	12	10	8	7	8	4	6	17	15	14
Others									(7)	2	2
Cash portfolio activities	47	1	157	(4)	89	(112)	(11)	(15)	(59)	(172)	11
Investments in intangibles									(10)	(45)	(7)
Capital expenditures	(84)	(88)	(95)	(115)	(140)	(126)	(111)	(63)	(103)	(122)	(78)
Others									6	13	14
Cash industrial activities	(84)	(88)	(95)	(115)	(140)	(126)	(111)	(63)	(107)	(154)	(71)
Cash for interests	(23)	(20)	(13)	(17)	(9)	(15)	(24)	(12)	(31)	(28)	(30)
Dividends	(20)	(24)	(35)	(37)	(35)	(35)	(34)	(38)	(40)	(40)	(43)
Others	(45)	(60)	(116)	(37)	41	50	70	(84)	69	195	(118)
Cash financial activities	(88)	(104)	(164)	(91)	(3)	0	12	(134)	(2)	127	(191)
Increase/decrease in cash	4	(24)	68	(53)	52	(54)	55	11	(11)	9	(2)

Performance	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Consolidated											
EBITDA/sales	12.1	12.1	13.4	12.9	8.8	12.1	11.4	13.2	14.1	11.6	12.1
EBIT/sales	4.3	5.1	6.8	6.4	1.2	5.1	4.0	5.7	6.6	3.3	3.4
Sales/capital employed	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.3	1.3	1.4
ROCE (EBIT/capital employed)	5.6	6.7	9.8	9.2	1.7	7.1	5.5	7.9	8.8	4.2	4.7
Result after taxes/sales	4.9	3.9	10.9	5.0	3.7	4.0	1.9	4.5	5.8	2.7	(2.7)
ROE (return on equity)	10.0	7.6	20.1	9.0	6.24	7.6	3.7	8.6	10.2	4.8	(4.4)
ROE (before goodwill)	10.5	8.2	20.5	9.5	7.3	8.0	4.2	8.9	10.4	5.3	(3.3)
Financial autonomy	46.2	47.5	54.2	53.6	53.4	50.4	50.4	51.0	51.6	46.6	44.9
Gearing (net debt/equity)	46.6	41.8	16.8	22.6	19.9	35.2	31.7	23.9	31.5	51.1	41.8
Net debt/net capitalisation	31.8	29.5	14.4	18.4	16.6	26.0	24.1	19.3	24.0	33.8	29.5
Net debt/EBITDA	2.1	1.9	0.7	1.0	1.5	1.6	1.5	1	1.4	2.6	1.6
EBIT interest coverage	2.6	3.2	8.6	10.2	1.3	4.3	2.52	4.9	4.7	2.2	2.6
EBITDA interest coverage	7.2	7.8	16.9	20.7	9.0	10.3	7.3	11.2	10.0	7.6	9.3
Working capital/sales	18.0	17.8	16.6	18.1	19.7	18.7	19.3	20.0	22.8	24.0	20.7
Joint ventures and associates											
EBIT/sales	18.8	15.7	16.1	14.0	10.2	9.5	8.5	11.3	11.5	9.4	11.2
ROE	15.4	10.1	7.0	11.1	15.0	7.2	8.1	9.4	12.9	6.0	11.3
Average participation	47.5	44.6	32.6	37.1	39.5	43.8	44.4	45.1	47.2	41.4	42.0

in millions of euros (*)

Additional key figures	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Bekaert (combined)											
Sales	1 844	1 978	2 148	2 225	1 915	2 406	2 520	2 488	2 726	2 815	2 810
Capex	149	157	146	172	191	161	147	139	151	222	119
Personnel	16 321	16 538	16 762	16 677	16 161	17 257	16 725	16 452	17 202	17 461	16 836

Consolidated											
Capex (P,P&E)	93	89	102	119	141	125	106	100	103	122	78
Capex (Intangibles)	1	1	4	4	4	20	18	11	10	45	7
Depreciation and amortisation	90	93	95	95	106	118	128	132	131	145	149
Depreciation goodwill	4	4	4	4	9	4	4	2	3	5	11
Operational cash flow (EBITDA)	159	163	198	195	135	211	201	233	247	207	226
Cash flow	167	147	258	173	173	192	168	220	238	200	202
Capital Employed (CE)	1 016	1 024	1 011	1 082	1 189	1 293	1 262	1 295	1 332	1 485	1 256
Working Capital (WC)	243	235	254	292	313	336	345	360	442	421	351
Net debt	323	315	146	199	185	342	296	246	340	544	366
Added value	609	610	656	664	653	735	721	740	737	714	774
Remuneration charges	450	447	458	470	517	525	520	503	489	502	549
Personnel	11 087	10 942	11 007	11 612	11 706	11 351	10 926	10 329	10 242	10 438	10 071

Joint ventures and associates											
Sales	525	631	677	721	382	667	753	723	970	1 019	947
Results from operations	99	99	109	101	39	63	64	82	112	96	106
Profit for year	61	56	43	62	43	32	36	51	72	40	55
Capital expenditure	56	68	44	53	49	36	41	38	46	100	41
Depreciations	49	55	51	47	23	31	37	45	52	47	49
Depreciations goodwill									4	4	4
Equity Group's share	192	250	201	206	116	197	198	239	261	276	185
Personnel	5 234	5 596	5 755	6 065	4 454	5 906	5 799	6 123	6 960	7 023	6 765

(*) From 2000 onwards, revised accounting principles have been applied: prior-year figures are for information only and have not been restated.

Key figures by segment	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Consolidated											
Wire sales		806	881	716	606	737	628	638	651	675	674
Wire capital expenditure		36	37	41	49	59	38	38	42	49	30
Wire personnel		6 574	6 423	5 641	4 759	4 595	3 683	3 295	3 210	3 343	2 930
Steelcord sales		482	512	535	514	581	580	573	637	597	605
Steelcord capital expenditure		50	64	53	65	38	37	30	37	50	25
Steelcord personnel		3 137	3 231	3 359	3 397	3 243	3 111	3 057	3 182	3 124	3 208
Fencing sales		-	-	174	308	318	436	424	382	388	390
Fencing capital expenditure		-	-	10	13	12	13	15	15	14	11
Fencing personnel		-	-	1 267	2 154	2 102	2 612	2 460	2 289	2 103	2 069
BAM sales		-	33	46	53	62	62	88	117	164	220
BAM capital expenditure		-	3	10	9	14	8	7	9	13	12
BAM personnel		-	107	161	318	393	412	660	674	1 091	1 105

Joint ventures and associates											
Wire sales		226	230	272	287	586	641	607	757	815	783
Wire capital expenditure		16	19	16	19	23	32	33	35	48	21
Wire personnel		3 375	3 592	3 817	3 715	5 276	5 159	5 467	6 150	5 448	5 217
Steelcord sales		381	417	420	85	67	84	84	96	75	72
Steelcord capital expenditure		52	23	35	30	12	7	5	3	2	2
Steelcord personnel		2 002	1 972	2 039	689	570	569	586	548	493	459
Fencing sales		-	-	-	-	-	10	10	94	98	79
Fencing capital expenditure		-	-	-	-	-	-	-	-	2	3
Fencing personnel		-	-	-	-	-	-	-	625	779	771
BAM sales		-	8	9	9	13	18	23	23	31	23
BAM capital expenditure		-	1	3	1	1	2	1	8	47	15
BAM personnel		-	58	66	50	60	71	70	262	303	318

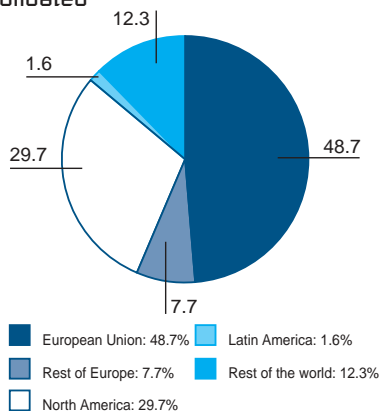
Share capital

Year	Shares	Capital	Transaction
in Belgian francs			
1880			Formation of family company
1924	300	3 000 000	Formation of public limited company (N.V.)
1929	15 000	15 000 000	Capital increase due to capitalisation of reserves and contribution in cash
1932	15 005	15 005 000	Merger with S.C. Espérance, Fontaine-L'Évêque
1935			Conversion to private company (P.V.B.A.)
1941	48 000	48 000 000	Capital increase due to contribution in cash and in kind and capitalisation of reserves
1952	48 000	480 000 000	Capitalisation of reserves and increase in nominal value of shares to BEF 10 000
1965	49 200	1 623 600 000	Capitalisation of reserves and increase in nominal value of shares to BEF 33 000 Merger with N.V. Bekaert Steelcord
1969	787 200	1 623 600 000	Conversion to public limited company (N.V.) and 16-for-1 share split
1970	807 200	2 800 000 000	Capital increase due to contribution in cash of BEF 70 000 000 under pre-emptive right and capitalisation of reserves of BEF 1 106 400 000 without share issue
1972	1 614 400	2 800 000 000	2-for-1 share split Bekaert flotation, first quotation on 11 December 1972
1975	1 614 665	2 800 459 775	Conversion of 265 convertible bonds
1976	1 614 910	2 800 884 850	Conversion of 245 convertible bonds
1978	1 640 705	2 845 639 175	Conversion of 25 795 convertible bonds
1979	1 758 313	3 049 689 055	Conversion of 117 608 convertible bonds
1980	1 760 972	3 054 302 420	Conversion of 2 659 convertible bonds
1982	1 890 628	3 279 255 580	Conversion of 129 656 convertible bonds
1983	2 245 732	4 000 000 000	Issue of 355 104 new shares subject to reduced withholding tax ('AFV shares')
1988	2 245 732	6 750 000 000	Capitalisation of reserves
1994			AFV shares redesignated VVPR shares
in euros (€1 = BEF 40.3399)			
1999	22 457 320	170 000 000	Capitalisation of reserves and conversion into euros 10-for-1 share split
2000	22 300 888	170 000 000	156 432 shares repurchased and cancelled
2001	22 157 374	170 000 000	143 514 shares repurchased and cancelled
2002	22 121 630	170 000 000	35 744 shares repurchased and cancelled

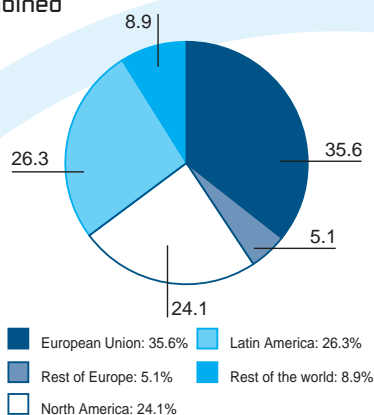
Definitions

Added value	Result from operations + remuneration, social insurance and pension charges + depreciation, amortisation and impairments on assets.
Associated companies	Companies in which Bekaert has an interest of 20–50% and which are accounted for under the equity method.
Book value	Equity including minority interests.
Capital employed (CE)	Working capital + net intangible assets + goodwill + net property, plant & equipment. The average CE is used for ratios.
Cash flow	Consolidated net Group profit + depreciation and amortisation.
Dividend yield	Gross dividend as a percentage of the share price on 31 December.
EBIT interest coverage	Result from operations divided by net interest charges.
Equity	Equity including minority interests, for calculation of ratios.
Financial autonomy	Equity at year-end/total assets.
Gearing	Ratio of net debt to equity at year-end.
Joint ventures	Companies under joint control which are accounted for under the equity method.
Net capitalisation	Net debt + equity + minority interests.
Operating cash flow (EBITDA)	Result from operations (EBIT) + depreciation and amortisation.
Pay-out	Gross dividend as a percentage of consolidated net Group result.
Price/earnings ratio	Share price divided by consolidated net Group profit per share.
ROCE	Result from operations relative to average capital employed.
ROE	Profit relative to average equity including minority interests.
Sales (combined)	Sales of consolidated companies + 100% of sales of joint ventures and associated companies.
Subsidiaries	Companies in which Bekaert has an interest of more than 50%.
Velocity	Number of shares traded relative to the rolling average number of shares in issue for the past twelve months, excluding high-low.
Velocity (adjusted)	Velocity adjusted for the free-float band. With a 60% free float, for example, velocity is adjusted to the upper limit of the 50–75% band. Used for BEL20®.
Velocity (trading)	Number of shares traded per month relative to the total shares in issue over the past twelve months.
Working capital	Inventories + trade receivables – trade payables – advances received – remuneration and social insurance charges – withholding taxes on remuneration.

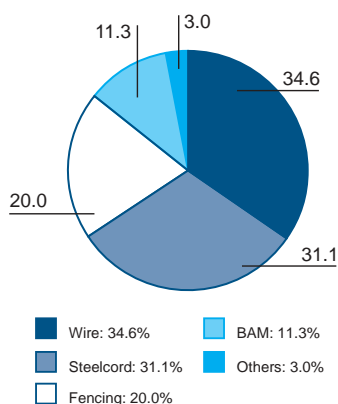
Geographical spread of sales 2002: Consolidated



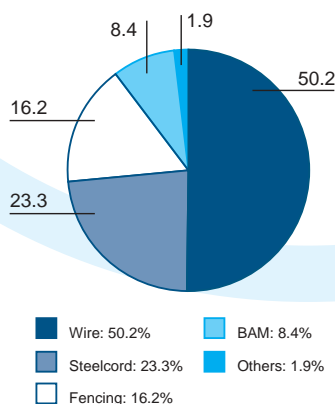
Geographical spread of sales 2002: Combined



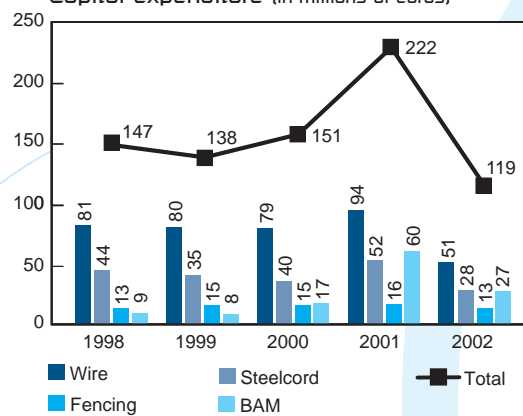
Sales by activity 2002: Consolidated



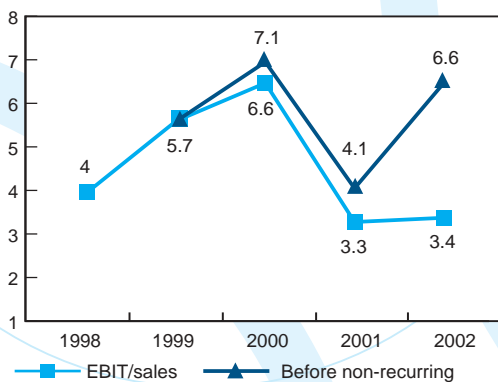
Sales by activity 2002: Combined



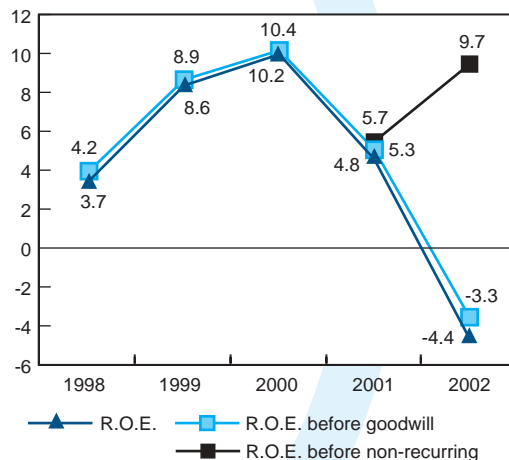
Capital expenditure (in millions of euros)



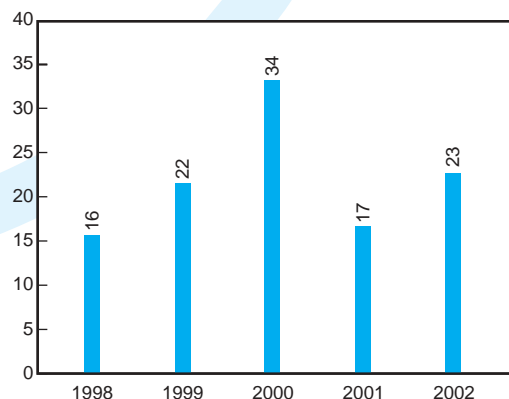
Operating profit as % of sales



Return on equity (in %)



Profit share of joint ventures & associates (in millions of euros)



Statement on corporate governance

Bekaert attaches great value to good corporate governance in accordance with internationally accepted standards and rules. Long before the term 'corporate governance' became current in Belgium, Bekaert had formulated rules governing the role, organisation, responsibilities and functioning of the Board of Directors and its committees, which were set out in a document known as the 'Charter of the Board'.

Bekaert is aware that good governance of listed companies is an important factor in investment decisions and complies with internationally accepted rules and the recommendations of the Committee on Banking and Finance and Euronext® Brussels in this area. As a member of the 'Instituut voor Bestuurders', Bekaert is helping to shape a coherent vision of corporate governance based on solid research, cultural norms and practical management needs.

The General Meeting of Shareholders

The Articles of Association stipulate that Annual General Meetings shall take place on the second Wednesday in May. Shareholders wishing to attend the General Meeting must notify the company of their intention at least three full business days before the meeting. All shareholders may be represented by a proxy, who is entitled to vote. Registered shareholders will receive an invitation in advance, together with the agenda and the annual report. The meeting can only consider and adopt resolutions on the items appearing on the agenda, but ample time is always allowed for questions. All shares carry the same rights and each share entitles the holder to one vote.

A total of 120 shareholders were present in person or by proxy at the Annual General Meeting on 8 May 2002, representing a total of 7 246 440 shares or 32.7% of the total number of shares in issue. Three warrant holders also attended the meeting, representing 3 920 warrants or 1.3% of the total number of warrants in issue. The meeting approved the financial statements and profit appropriation for 2002 and discharged the Board of Directors and the statutory auditor of responsibility. The annual remuneration of the members of the Board of Directors for 2002 was set at €52 058, of which €37 184 was fixed and €14 874 was variable, based on attendance at six meetings. The remuneration of the statutory auditor for 2002 was set at €99 261. Mr. Gary J. Allen, Baron Jan Huyghebaert and Baron Georges Jacobs were reappointed for a term of three years ending at the close of the Annual General

Meeting in 2005. All resolutions were adopted unanimously, except the resolution to discharge the Board of Directors and the statutory auditor of responsibility, on which one shareholder, representing 47 961 shares, voted against. An Extraordinary General Meeting convened on 12 April 2002 did not have a quorum and was thus unable to adopt valid resolutions. A second Extraordinary General Meeting was therefore held on 8 May 2002, which voted to vest authority in the Board of Directors for a period of 18 months to repurchase and dispose of the company's own shares in all circumstances permitted by law. The meeting also authorised the Board of Directors for a period of three years to increase the issued capital in the event of a public offer being made for the company's shares and to reconcile the Articles of Association with the Companies Code.

Composition of the Board of Directors

The Board of Directors of N.V. Bekaert S.A. consists of 13 members, seven of whom represent the principal shareholders. The Chairman, Baron Paul Buysse, is independent of the principal shareholders. Only the Chief Executive Officer, who is responsible for the day-to-day management of the company, has an executive function. All the other members are non-executive directors. Five members are independent within the meaning of Section 524, subsection 4 of the Companies Code. The members of the Board of Directors are elected for a three-year term and are eligible for re-election. New candidates must notify the Board of Directors at least two months prior to the Annual General Meeting.

The Nominations, Compensation and Pensions Committee (NCPC) has been formally instructed to seek new candidates for membership of the Board of Directors. The criteria employed in the selection of members, which are set out in the 'Charter of the Board', relate to the contribution which the candidate can make to the Board of Directors on the basis of talent, interest, background and willingness and ability to devote adequate time to the post. Candidates for appointment are proposed to the General Meeting by the Board of Directors on recommendation by the NCPC. Membership of the Board of Directors is subject to a minimum age limit of 35 and a maximum age limit of 67. Only in the case of the Chairman and Chief Executive Officer is membership of the Board their principal occupation.

Mr. Rafaël Decaluwé stood down as Chief Executive Officer on 22 May 2002 and Mr. Julien De Wilde was appointed to

succeed him by the Board of Directors on 27 May 2002. When Mr. Rafaël Decaluwé stood down as a Director on 11 October 2002, the Board co-opted Mr. Julien De Wilde to

replace him until the end of the 2003 Annual General Meeting, when Mr. Rafaël Decaluwé's term of office expires.

Name	Position	Term expires	Principal employer	Membership of committees
Members representing principal shareholder				
Baron Leon Bekaert	Director	2003	Director of several companies	
Roger Dalle	Director	2004		
Count Charles de Liedekerke	Director	2003	Executive Vice President of Lafarge S.A. (F)	SC
François de Visscher	Director	2004	Chairman of de Visscher & Co. (US)	A&F
Maxime Jadot	Director	2003	Head of Investment Banking at Fortis Bank (B)	SC/NCPC
Baudouin Velge	Director	2004	Chief Economist at VBO/FEB (B)	
Baron Maurice Velge	Director	2004	Chairman of Velge International (B)	SC/NCPC
Management				
Julien De Wilde	Chief Executive Officer	2003	N.V. Bekaert S.A.	SC/A&F
Independent members				
Baron Paul Buysse	Chairman	2003	N.V. Bekaert S.A.	SC/A&F/NCPC
Gary J. Allen	Director	2005	Chairman of IMI plc (UK)	A&F/NCPC
Pol Bamelis	Director	2004	Former member of the Board of Management of Bayer AG (D)	SC
			Chairman of Agfa-Gevaert N.V. (B)	
			Director of several companies	
Baron Jan Huyghebaert	Director	2005	Chairman of Almanij N.V. (B)	NCPC
Baron Georges Jacobs	Director	2005	President of the Executive Committee of UCB (B)	

Situation as at 31 December 2002

SC: Strategic Committee

A&F: Audit & Finance Committee

NCPC: Nominations, Compensation and Pensions Committee

Functioning of the Board of Directors

The Board met on nine occasions in 2002. Eight were regular meetings, at which the average attendance rate was 88.5%, and one was held in the presence of a notary public for the purpose of issuing subscription rights within the limits of the authorised capital. The dates of six of the regular meetings were communicated to all the Board members by the Corporate Secretary at the beginning of the year. A special meeting of the Board of Directors was held on 27 May 2002 to decide on the appointment of Mr. Julien De Wilde as Chief Executive Officer to succeed Mr. Rafaël Decaluwé and the appointment of Mr. Bert De Graeve as Chief Financial & Administration Officer. A two-day meeting of the Board of Directors was held on 10 and 11 October 2002 at Bekaert's office in Burgos (Spain). All resolutions were adopted by consensus. The Board of Directors did not make use in 2002 of the options provided by the Articles of Association of holding meetings and

adopting resolutions via teleconferencing or videoconferencing or by unanimous written consent, nor its freedom to enlist the assistance of independent experts at the company's expense. All information was communicated to the Board of Directors via the Corporate Secretary or the Chairman.

In addition to its statutory powers and powers under the Articles of Association, the Board of Directors also decided in 2002 to appoint Mr. Julien De Wilde as Chief Executive Officer to succeed Mr. Rafaël Decaluwé and to appoint Mr. Bert De Graeve as Chief Financial & Administration Officer. The Board approved the Group's long-term vision and strategy as proposed by the Chief Executive Officer. The Board approved major investments and acquisitions and the issue of subscription rights in accordance with the company's stock option plan (SOP1), which was introduced in 1999. The Board monitored the implementation of

the strategy and performance against three-year plans and one-year budgets and drew up the 2001 annual accounts.

At least one week prior to each Board meeting, the agenda, including all relevant information, and the minutes of the previous meeting as well as the minutes of the committees, except those of the NCPC, are circulated to all members by the Corporate Secretary. This information includes three-year and one-year plans, investment files, acquisition proposals, analyses of activities and performance by business and against budget, specific measures to minimise the effects of the economic downturn on the company's results, substantial changes to the organisation, the Group's financial position, prospects etc. At each meeting the Chief Executive Officer presents a detailed status report, both orally and in writing.

The Chief Executive Officer monitors the activities of the subsidiaries, joint ventures and associated companies. Their executive boards are generally formed from the management, but in a few instances they include a member of the Board of Directors of the parent company, who in that case represents the Chief Executive Officer.

The Board of Directors is assisted by three committees:

Strategic Committee (SC)

(for membership see table)

The Strategic Committee has six members and is chaired by Baron Paul Buysse, who is also Chairman of the Board of Directors. The SC consists, in addition to the Chairman, of the Chief Executive Officer, of one independent Director and three Directors representing the principal shareholders. The Corporate Secretary, Mr. Willy Snaet, acts as its secretary. The SC held six meetings in 2002, one of which was held at United Solar Inc. in Auburn Hills (US). The SC advises the Board of Directors on Group strategy and the management's specific strategic proposals.

The following topics were addressed by the SC in 2002:

- plans to improve profitability at Merchant Products Europe;
- opportunities for growth in promising and fast-growing new markets and its financing;
- growth potential in each business, particularly Bekaert Advanced Materials;
- start-up and monitoring of the new solar panel plant in North America;
- plans to enable Wire and Steelcord to keep pace with the growing demand in China and Central Europe.

The minutes of all these meetings were circulated by the Corporate Secretary to all members of the Board of Directors. The SC's recommendations on these subjects were presented by the Chairman of the SC to the meetings of the Board of Directors at which these subjects were discussed.

Audit and Finance Committee (A&F)

(for membership see table)

The Audit and Finance Committee has six members and is chaired by Baron Paul Buysse, Chairman of the Board of Directors. The A&F Committee consists, in addition to the Chairman, of one independent Director, one Director representing the principal shareholders, the Chief Executive Officer, the Chief Financial & Administration Officer and the Chief Financial Officer. This composition ensures that the necessary dialogue takes place between the Board of Directors and the management. The secretary is Mr. Willy Snaet, the Corporate Secretary. The Committee, which met on four occasions in 2002, advises on the Group's financial position, the full-year and interim results, the proposed dividend, the annual report, the Group's indebtedness, the accounting rules, the hedging of foreign currency exposure and forward purchasing of strategic materials, internal financial and operational audits, the selection and remuneration of the statutory auditor and compliance with its recommendations and advice on appropriate financial procedures for the Group.

The full A&F Committee meets twice a year to receive the reports of the internal and external auditors. A number of meetings are also held each year between the Chairman of the A&F Committee, who is also the Chairman of the Board of Directors, and the external auditors.

Each meeting of the A&F Committee is held the day before the meeting of the Board of Directors which discusses the relevant topics. The minutes and recommendations of the A&F Committee are circulated by the Corporate Secretary to all members of the Board of Directors and the Chairman reports on them to the Board of Directors. Particular attention was devoted in 2002 to reporting in accordance with the International Financial Reporting Standards (IFRS, formerly IAS).

Nomination, Compensation and Pensions Committee (NCPC)

(for membership see table)

The Nomination, Compensation and Pensions Committee is chaired by Baron Paul Buysse, Chairman of the Board of Directors. The Committee has five members: the Chairman, two independent Directors, one Director representing the principal shareholders and the secretary, who is the Chief Executive Officer. The Committee met five times in 2001 and twice in 2002. Several meetings were devoted to preparations for the appointment of Mr. Julien De Wilde as Chief Executive Officer and Mr. Bert De Graeve as Chief Financial & Administration Officer.

The Committee discusses the remuneration of the Chief Executive Officer, senior management remuneration policy and the offer of stock options or subscription rights to the Chairman, the Chief Executive Officer, the senior management of the Group and the other beneficiaries of the company's stock option plans. The Chairman submits the conclusions and recommendations of the NCPC to the Board for approval.

Remuneration

The annual remuneration of the members of the Board of Directors consists of a fixed fee and a variable fee, plus reimbursement of expenses incurred in the performance of their duties. The Annual General Meeting on 8 May 2002 determined that the annual remuneration of the members of the Board of Directors would be €52 058, consisting of a fixed fee of €37 184 and a variable fee of €14 874, based on attendance at six meetings. With the exception of the Chairman and the Chief Executive Officer, the members of the Board of Directors receive no stock options nor any other benefit in kind. With the exception of the Chairman and the Chief Executive Officer, the members of the Board of Directors who are members of the committees of the Board (SC, A&F, NCPC) receive a fee of €1 487 for each meeting they attend.

The total remuneration, including pensions, paid in 2002 to the Directors of N.V. Bekaert S.A. in respect of their service on the Board, on committees and on the executive boards of subsidiaries, amounted to €3.90 million, of which €3.65 million as fixed remuneration and €0.25 million as variable remuneration.

Daily management of the company

The daily management of the company is the responsibility of the Chief Executive Officer, who reports to the Board of Directors. He is assisted by the Bekaert Group Executive (BGE), consisting of himself as chairman and seven members with responsibility for the various business units and functional areas. The BGE, which meets on average twice per month, is responsible for developing, implementing and monitoring the strategy of each business unit and of the Group, developing and monitoring implementation of the strategy in the various functional areas, developing and monitoring the short-term and long-term plans, and for the results of the various business units and the Group.

Remuneration policy of senior management

The Nominations, Compensation and Pensions Committee decides on the nomination and the remuneration of all Corporate Vice Presidents and Vice Presidents of the company on the proposal of the C.E.O. The Committee discusses extensively the remuneration policy, the remuneration package and the individual evaluation of all senior management.

The remuneration of senior management consists of a base salary, a variable bonus, subscription rights or options, a pension plan, a death benefit plan and other common benefit plans (e.g. incapacity). Mandates in some subsidiary boards are remunerated. Senior management have all necessary working tools at their disposal.

Remuneration is being benchmarked at regular intervals through external studies executed by independent consultants.

Variable remuneration of senior management is based on individual performances and on the achievement of the targeted results of the domains for which they are accountable for.

The number of subscription rights or options that are offered to senior management depend on the achievement of the targeted consolidated profit of the Bekaert Group.

The end of career compensation for senior management is based on a defined benefit plan covered by the 'VZW Bekaert Pensioenfond', an independent pension fund, and by fixed contributions paid to an external insurance company.

For the year 2002, total remuneration of all Corporate Vice Presidents and Vice Presidents (list of names included in this report) was as follows:

in thousands of euros	Total*	Average
Base salary	3 377	170
Variable bonus	478	24
Remun. in subsidiary Boards	864	44
End of career compensation	676	34
Number of warrants/options	9 640	486
Total gross remuneration	5 441	274

Not included: company car, death benefit plan-, incapacity-, hospitalisation insurance.

*18 Members for the full year, 3 for part of the year.

Policy on profit appropriation

It is the policy of the Board of Directors to propose a profit appropriation to the Annual General Meeting of Shareholders which provides, in so far as the profit permits, a stable and growing dividend while maintaining an adequate level of cash

flow for investment and self-financing. In practice, this means that Bekaert seeks to maintain a pay-out ratio of around 40% of the consolidated net result over the longer term.

Relationships with principal shareholders

Stichting AK Bekaert was established in order to rationalise the principal shareholders' interests. The Stichting, which is jointly controlled by a number of natural persons and legal entities representing the principal shareholders, holds 4 265 940 Bekaert shares, or 19.28% of the issued capital of N.V. Bekaert S.A. Stichting AK Bekaert and the legal entities and natural persons stated on page 6 of this report, which act in concert, together own 8 889 830 shares or 40.19% of the capital of N.V. Bekaert S.A.

Stock option plan

1. Subscription rights were again issued in 2002, within the limits of the authorised capital, under the stock option plan introduced in 1999 (SOP 1). The Board of Directors executed a notarial deed on 25 September 2002 to issue 35 744 subscription rights to senior managers of the company and a number of subsidiaries, excluding the pre-emptive rights of the existing shareholders. Each subscription right is convertible into one N.V. Bekaert S.A. share at an exercise price of €47.48. Up to the end of 2002, a total of 335 690 subscription rights had been issued under SOP 1, namely:

Issue date	Number	Exercise price	Period of validity	
			First	Last
4 April 2000	38 620	52.60	1-15 June 2003	16-30 November 2009
4 April 2000	1 000	52.60	1-15 June 2003	16-30 November 2004
26 September 2000	112 062	54.00	1-15 June 2004	1-15 June 2010
26 September 2000	4 750	49.85	1-15 June 2004	1-15 June 2005
26 September 2001	143 514	41.94	1-15 June 2005	1-15 June 2011
25 September 2002	35 744	47.48	1-15 June 2006	1-15 June 2012

2. Under a second stock option plan (SOP 2), which is restricted to a maximum of 50 individuals and was approved by the Board of Directors in 2000, for the Chairman, the Chief Executive Officer and senior managers of the company and its subsidiaries, whether employees or self-employed, a total of 3 040 options were granted in 2002 subject to the same conditions as those applying to employees under SOP 1. If these options are exercised, N.V. Bekaert S.A. will purchase its own shares on the stock exchange. By the end of 2001, a total of 17 340 options had been granted under SOP 2, namely:

Issue date	Number	Exercise price	Period of validity
24 September 2000	2 850	49.85	01-01-2004 until 25-07-2010
11 September 2001	11 450	41.94	01-01-2005 until 12-07-2011
10 September 2002	3 040	47.48	01-01-2006 until 11-07-2012

Investor Relations



Analysts' day 2002

Several group and individual meetings were held with financial analysts and investors. These meetings, held in Belgium, Canada, Germany, France, Ireland, Luxembourg, the Netherlands, Spain, United Kingdom and the United States, provided information on financial results and corporate strategy. There was also an analysts' day, with visits to several plants. Another analysts' day is scheduled for 19 December 2003.

The Group's annual report for the 2002 financial year is available on the Internet from 18 April 2003, in Dutch, French and English, at www.bekaert.com and can be downloaded as an Adobe™ .pdf file. Shareholders, investors and other interested parties wishing to receive the Group's annual report, the annual accounts of N.V. Bekaert S.A. or other information published by the Group should contact:

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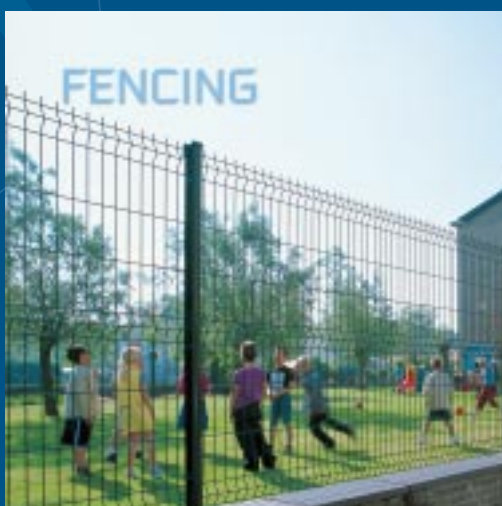


Financial calendar

2002 annual report available on Internet	18	April	2003
First-quarter trading update	14	May	2003
Annual General Meeting	14	May	2003
Dividend payable (coupon no. 4)	21	May	2003
Second-quarter and 2003 interim results	28	July	2003
Third-quarter trading update	14	November	2003
Fourth-quarter and 2003 provisional results	9	February	2004
Announcement of 2003 results	18	March	2004
2003 annual report available on Internet	19	April	2004
First-quarter trading update	12	May	2004
Annual General Meeting	12	May	2004
Dividend payable (coupon no. 5)	19	May	2004

Financial analysts

Teleconference on 2003 interim results	28	July	2003
Analysts' day at Bekaert	19	December	2003
Analysts' meeting on 2003 results	18	March	2004



Caring for tomorrow is central to Bekaert's corporate philosophy. Bekaert builds for the future by investing continuously in new technologies and innovative products. In the interests of present and future generations, Bekaert makes every effort to ensure that its activities around the world are conducted in a manner which is consistent with its corporate social responsibility and to make a substantial contribution to safety and a cleaner environment.

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advanced metal transformation and coating technologies.

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