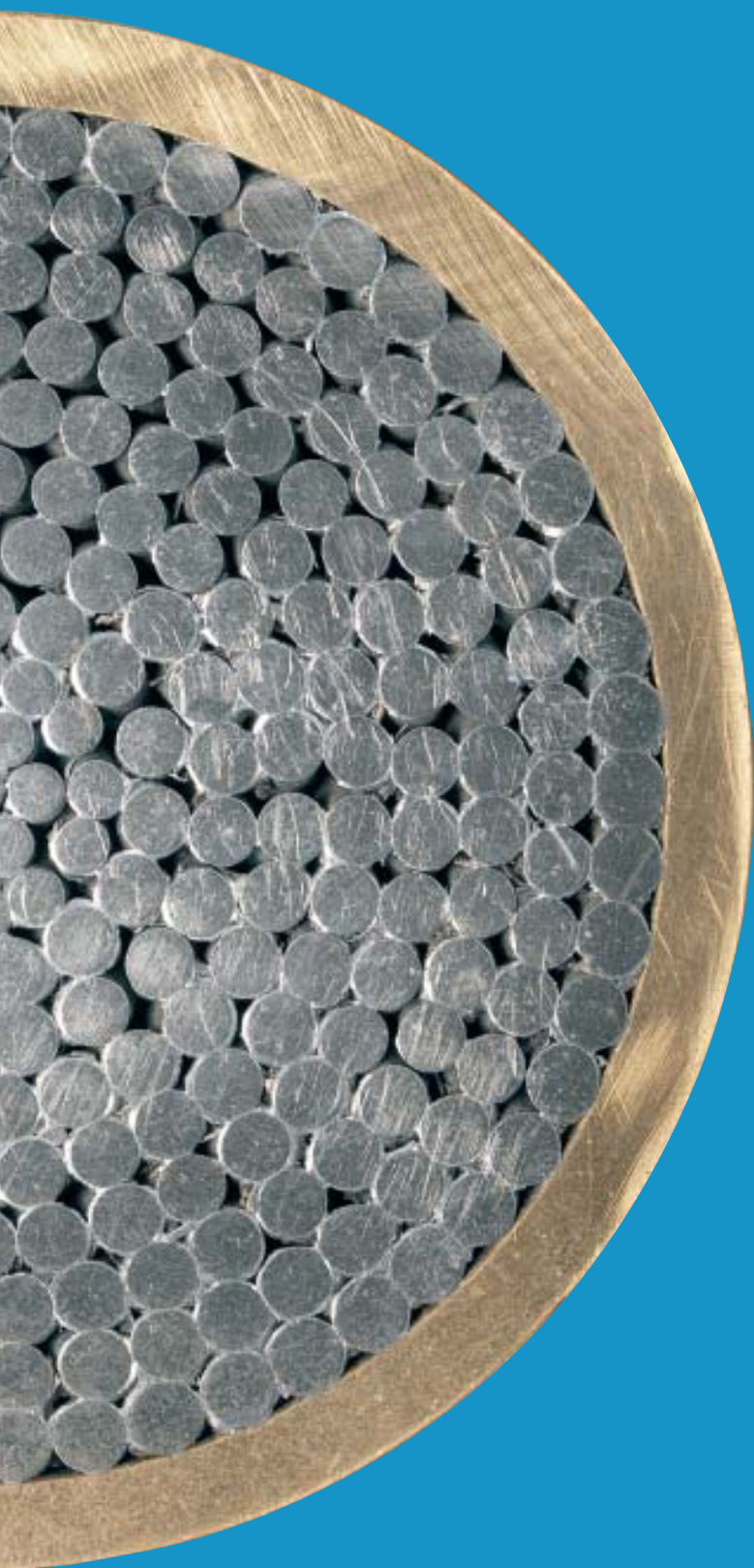




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Operations,
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SEGMENT REPORTING

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Cable cross-section

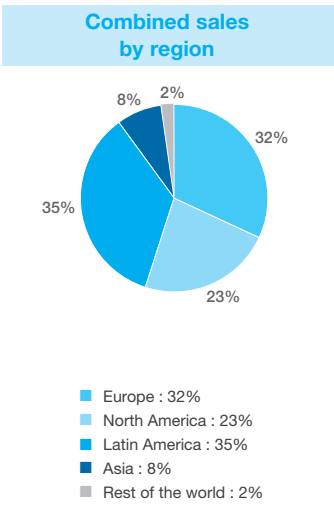
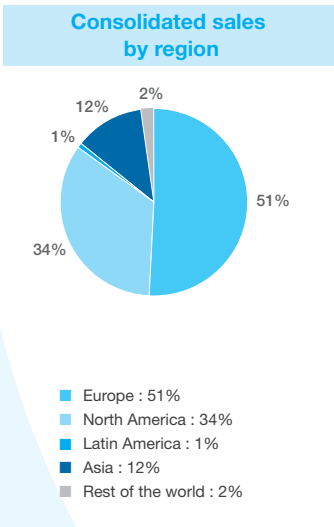
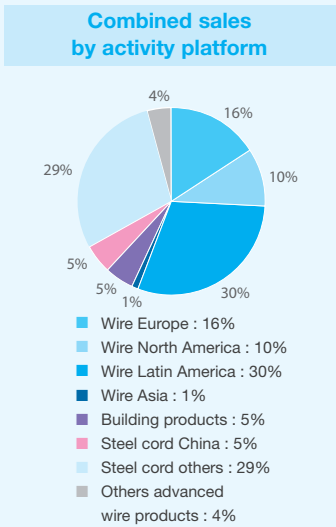
Bekaert produces a range of heavily galvanised, high-tensile wire for the spiral strand constructions used to moor floating offshore oil production platforms. High tensile strength and superior fatigue resistance and corrosion resistance ensure excellent performance and long life.

Advanced wire products

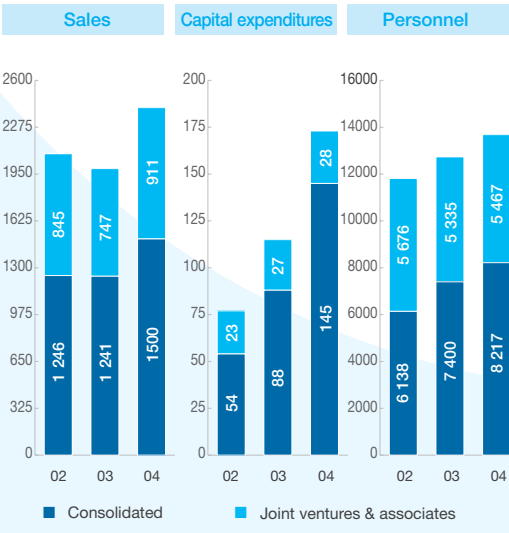
Combined sales for advanced wire products were 21% higher (wire Europe +17%, wire North America +22%, wire Latin America +32%, wire Asia +49%, building products +20%, steel cord China +1%, steel cord others +21% and other advanced wire products +2%).

Despite the difficulties on the raw material markets, this segment had a very good year. With the economy picking up in Europe and North America, Bekaert made significant progress in consolidating the market positions of the majority of its advanced wire products. Wire Asia achieved substantial growth and a strong performance was delivered in most Latin American countries, in a very good economic climate, mainly as a result of substantial volume growth. Worldwide demand for steel cord products for tire reinforcement was especially strong. Growth slowed temporarily in China, due to government measures, but the market improved a little by the end of the year. Bekaert expanded its sales organisation in China, thereby focusing on the needs of the various customer groups. Because the new Chinese production capacity is fully integrated into Bekaert's global production platform for steel cord products, exports from China helped meet the high level of demand in other parts of the world, which also contributed to the vigorous growth of the activity platform steel cord others.

The result from operations reflected the strong growth in advanced wire products' volume. In addition, the effect of applying the inventory valuation rules in the context of significant price increases for raw materials amounted to € 35 million.



Advanced wire products	in millions of €		
	2002	2003	2004
Consolidated			
Sales	1 246	1 241	1 500
Result from operations (EBIT)	121	121	181
EBIT on sales (%)	9.7	9.8	12.1
Capital expenditures	54	88	145
Personnel	6 138	7 400	8 217
Joint ventures and associates			
Sales	845	747	911
Capital expenditures	23	27	28
Personnel	5 676	5 335	5 467
Total			
Combined sales	2 091	1 988	2 411
Capital expenditures	77	115	173
Personnel	11 814	12 735	13 684



Fencing systems Europe

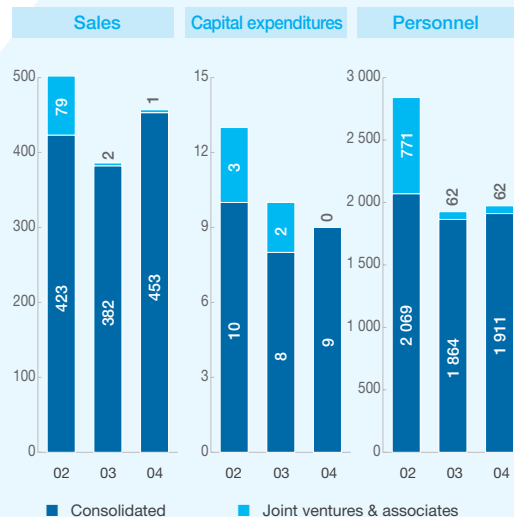
Combined sales for fencing systems Europe were 19% higher.

Fencing systems Europe's strong performance reflected a good season and also substantial volume growth in industrial fences, as well as further expansion of the project business. The impact of inventory valuation amounted to € 11 million.

In early 2005, Bekaert sold the shares in Bekaert Fencing NV to Gilde, an investment company, for an enterprise value of € 281.5 million. In 2004, this business segment generated combined sales of € 454 million and an operating result of € 52 million. The capital gain on this transaction, which was completed on 1 March 2005 with effect as of 1 January 2005, is expected to amount to € 56 million.

The business segment fencing systems Europe, as reported here, consists of the companies involved in the sales transaction, i.e. Bekaert Fencing NV and its subsidiaries. The handling activity, formerly reported in this segment, is now reported in 'intersegment sales and others'. For proper comparison reasons the 2003 figures were restated accordingly.

Fencing systems Europe	in millions of €		
	2002	2003	2004
Consolidated			
Sales	423	382	453
Result from operations (EBIT)	-9	27	52
EBIT on sales (%)	-2.1	7.2	11.4
Capital expenditures	10	8	9
Personnel	2 069	1 864	1 911
Joint ventures and associates			
Sales	79	2	1
Capital expenditures	3	2	0
Personnel	771	62	62
Total			
Combined sales	502	384	454
Capital expenditures	13	10	9
Personnel	2 840	1 926	1 973



Advanced materials

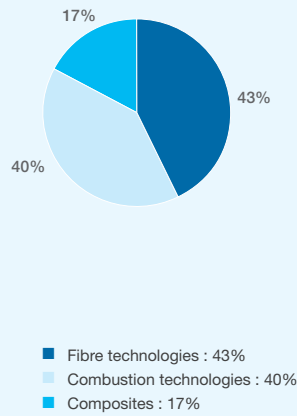
Combined sales of advanced materials recorded growth of 13% (fibre technologies +7%, combustion technologies +53%, composites -24%).

Bekaert achieved sustained organic growth in fibre technologies and combustion technologies.

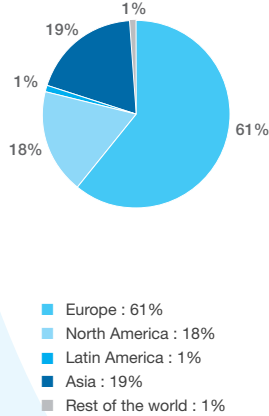
Significant additional growth in combustion technologies was gained from the acquisition of Solaronics, which was successfully integrated in the ensuing months and will make its full contribution to the result from 2005 onwards.

Bekaert withdrew from its composite profiles activities at the end of 2003.

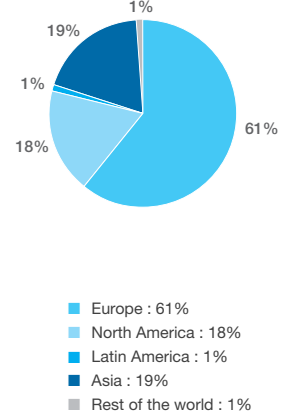
Combined sales by activity platform



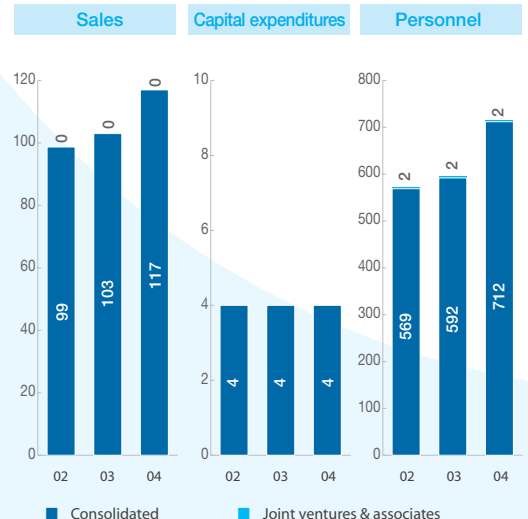
Consolidated sales by region



Combined sales by region



Advanced materials	in millions of €		
	2002	2003	2004
Consolidated			
Sales	99	103	117
Result from operations (EBIT)	2	8	8
EBIT on sales (%)	2.1	7.5	6.5
Capital expenditures	4	4	4
Personnel	569	592	712
Joint ventures and associates			
Sales	0	0	0
Capital expenditures	0	0	0
Personnel	2	2	2
Total			
Combined sales	99	103	117
Capital expenditures	4	4	4
Personnel	571	594	714



Advanced coatings

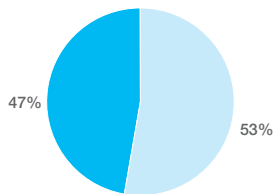
Combined sales of advanced coatings were up by 7% (industrial coatings +15%, specialised films +2%).

Demand grew for industrial coatings generally and for diamond-like coatings in particular. In the autumn of 2004, an additional production facility was set up in Suzhou (China) which will specialise in applying these high-quality coatings to moulds used in various industrial applications. In the coming years, Bekaert is planning to add several more facilities worldwide. This will also enable Bekaert to provide an even faster service to its customers.

In specialised films, the level of activity in the United States was stable. Thanks to the expansion of Bekaert's sales organisations, important growth was achieved in Europe and Asia,

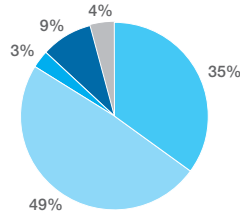
The intensification of the R&D effort and the further development of the sales organisations had a significant impact on the operating result. An impairment was applied to one of the niche applications of specialised films.

Combined sales by activity platform



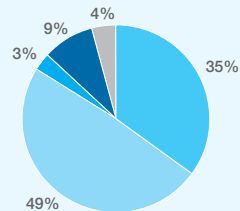
■ Industrial coatings : 47%
■ Specialised films : 53%

Consolidated sales by region



■ Europe : 35%
■ North America : 49%
■ Latin America : 3%
■ Asia : 9%
■ Rest of the world : 4%

Combined sales by region



■ Europe : 35%
■ North America : 49%
■ Latin America : 3%
■ Asia : 9%
■ Rest of the world : 4%

Advanced coatings	in millions of €		
	2002	2003	2004
Consolidated			
Sales	120	113	127
Result from operations (EBIT)	3	-2	-8
EBIT on sales (%)	2.5	-1.9	-6.1
Capital expenditures	8	6	7
Personnel	536	606	676
Joint ventures and associates			
Sales	7	6	0
Capital expenditures	15	2	0
Personnel	316	25	0
Total			
Combined sales	127	119	127
Capital expenditures	23	8	7
Personnel	852	631	676

