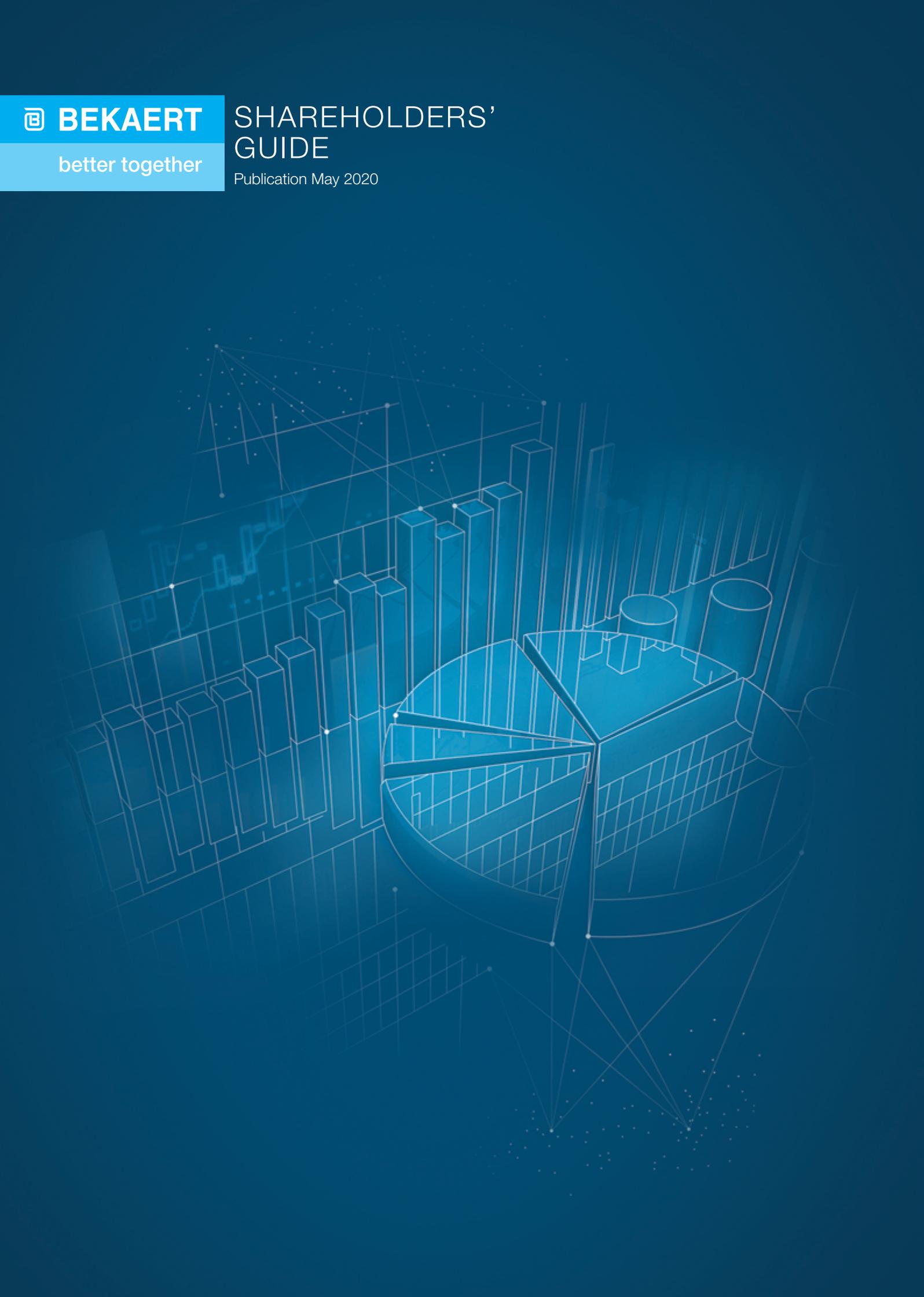


 **BEKAERT**

better together

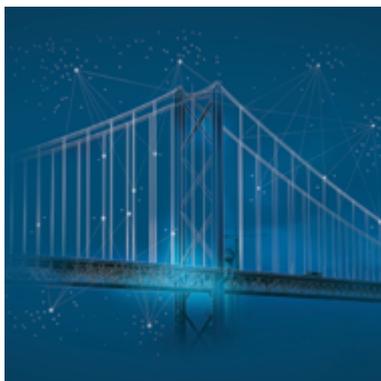
# SHAREHOLDERS' GUIDE

Publication May 2020





# TABLE OF CONTENTS



## 6 COMPANY PERFORMANCE

---

### COMPANY PERFORMANCE

- 04 Message from the Chairman and the CEO
- 07 Global presence
- 08 Segment performance in 2019
- 10 Financial review
- 11 Key figures for consolidated companies
- 12 Historical review of financial statements
- 16 Historical review of joint ventures and associates
- 16 Historical review of combined key figures
- 17 Historical review of segment reporting



## 20 THE BEKAERT SHARE

---

### THE BEKAERT SHARE

- 21 Key figures per share
- 22 Fact sheet
- 22 Historical review of figures per share
- 24 Dividends
- 25 Share buy-back
- 25 Shareholder structure
- 26 Historical review of issued shares



## 27 STAY IN TOUCH

---

### STAY IN TOUCH

- 28 Investor Relations
- 28 Financial calendar
- 29 Alternative performance measures



---

MESSAGE FROM THE CHAIRMAN  
AND THE CHIEF EXECUTIVE OFFICER

Dear shareholder,

Dear reader,

**As per the publication date of this report, the Covid-19 virus spread is taking a huge toll on the economy and on people's lives worldwide. It is heavily impacting industries and companies around the world, including ours. What we have achieved in 2019 has made us better equipped to deal with the challenges ahead. We are a robust company with a very resilient team and we are prepared to take on the unprecedented challenges posed by the pandemic.**

In 2019, Bekaert made significant steps in improving underlying performance. We strengthened the balance sheet through better cash generation and improved our margins through a combination of stronger pricing actions and broad cost reductions, including the closure of loss-making operations.

Net debt in relation to underlying EBITDA decreased from 2.7 at the close of 2018 to 2.1 at the end of 2019. In addition, we refinanced our debt, spreading the maturity over a longer period and lowering the interest charges. All these actions significantly improved the balance sheet.

To strengthen our market position and competitiveness, key initiatives were taken on various fronts in 2019:

- We implemented a new organizational structure and added new leadership to the Bekaert Group Executive and to the Board of Directors to revitalize Bekaert's business performance. These changes were geared to enable faster decision making, the agility to respond to change, and an enhanced ownership to drive performance. These organizational changes helped us to upgrade our capability for the future and, at the same time, implement critically important measures quickly.
- We conducted a strategic portfolio review. Businesses not meeting the Group's EBIT and ROCE targets were given clear improvement goals. Where performance and market deterioration had proven to be structural and irreversible, the decision

was taken to move the activities to other sites or exit the respective markets. We regret the social impact of closure and restructuring decisions on the employees affected, but they were necessary in securing and improving the health of our business as a whole.

- Measures were taken to enhance the product- and price-mix by focusing on quality business and better pricing. These segmentation actions resulted in improving and turning around some of our weaker performing business activities.
- The cost savings realized in the past year were significant and were the result of a strong focus on operational excellence programs, the effects of removing complexity from the organization, and from relocating certain activities.
- We also made a breakthrough in safety performance with robust improvements across the Group. While every accident or life-altering risk is one too many, we are proud of the progress made by our teams to create a no-harm-to-anyone working environment.

These measures led to an improvement in underlying EBIT of 15%, a significant increase in Operating Free Cash Flow, and a higher net profit, despite the substantial restructuring costs. The progress made in 2019 is a reflection of our decisiveness to deliver and the strong engagement of our teams. We want to thank our employees for their active contribution and irrepressible spirit.

**Today, it is not yet clear to what extent and within which timeframe the markets will recover from the impact of Covid-19. The Board of Directors, the leadership team and our employees are committed to implementing all actions necessary to safeguard the health and safety of our people and their families, to understand and serve the customer needs, and to mitigate as far as possible the impact of the pandemic on our liquidity and results.**

**MATTHEW TAYLOR**

CEO

---

**OSWALD SCHMID**

CEO ad-interim as from May 2020

---

**JÜRGEN TINGGREN**

Chairman

---



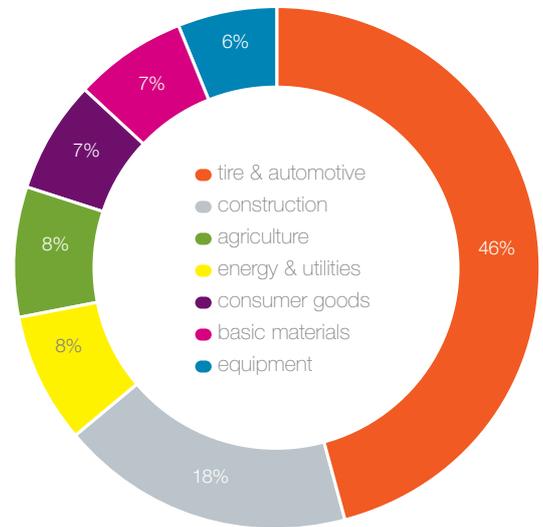
---

# COMPANY PERFORMANCE

## Global Presence

Bekaert is a truly global company. We are present in all regions where our customers are active, so that we can respond as effectively as possible to their needs. Our wide geographical coverage enables us to identify and respond swiftly to new trends and opportunities. Our diverse range of steel wire products and solutions is used in many sectors. This makes us less sensitive to sector-specific trends and it also benefits our customers, because solutions we develop for customers in one sector often form the basis of innovations in others.

Bekaert serves customers across a multitude of sectors with a unique portfolio of drawn steel wire products, coated to optimally suit the application needs. Bekaert steel wire is used in cars and trucks, in elevators and mines, in tunnels and bridges, at home and in the office, and in machines and offshore. If it drives, ascends, hoists, filters, reinforces, fences or fastens, there is a good chance Bekaert is inside.



## Segment performance in 2019

### Rubber Reinforcement

Bekaert's Rubber Reinforcement business achieved 2.4% sales growth, driven by higher volumes. The effect of passed-on lower raw material prices (-1.8%) was entirely offset by favorable currency movements.

The business unit achieved 10% volume growth in China as a result of increased market share and strong demand, particularly in the first half of the year. Sales were about stable in EMEA and North America but fell short in Indonesia and India.

Significant wire rod price decreases led to inventory valuation corrections at year-end and drove underlying EBIT below the level of 2018 to € 172 million, at a margin of 8.7%. The profitability improved significantly in Asia, but declined in EMEA and in the US. Reported EBIT was € 155 million, slightly above last year. EBIT was impacted by one-off elements in both 2018 (€ -25 million – mainly related to the closure of the Figline plant in Italy) and 2019 (€ -18 million – mainly due to the footprint change in the US). Underlying EBITDA was € 295 million with a margin on sales of 14.8%.

Capital expenditure (PP&E) amounted to € 42 million and included investments in all continents. The purchase of land use rights in Vietnam amounted to € 13 million.

### Steel Wire Solutions

The business unit Steel Wire Solutions reported a sales decrease of -3.3% compared with last year. The positive effects of price-mix (+3.7%) and currency movements (+0.8%) partially offset the impact from passed-on wire rod price decreases (-2.6%) and lower volumes (-5.2%).

The economic uncertainty affecting the automotive, other industrial and agricultural market demand drove sales down in EMEA, North America, and South East Asia. The business climate in Latin America further worsened due to significant protest actions across the region in the last quarter of 2019. The steel wire activities in India and China delivered robust growth.

Underlying EBIT was € 51 million, 11% lower than last year and resulting in a margin on sales of 3.4%. Several factors accounted for the profit decline:

- The low volumes in North America, South East Asia and some business areas in EMEA
- The structurally weak performance of a number of plants, which drove the decision to close the production sites in Shelbyville (Kentucky, US) at year-end 2019 and in Ipoh (Malaysia) by March 2020.

- Sharp wire rod price decreases and obsolete inventories led to inventory valuation corrections at year-end.

In 2019 we also started to see the benefits from recent profit restoration programs in Qingdao (China), Bradford (UK), and Proalco (Colombia) and we expect to see further margin improvement in 2020.

The one-off items related to the plant closures and various restructuring programs totaled € -25 million and are driving the decline in reported EBIT.

Capital expenditure (PP&E) was € 28 million and mainly included investments in Slovakia, China, the US and Chile.

### Specialty Businesses

The business unit Specialty Businesses reported about stable sales, with significant differences between the respective activity platforms.

Building products achieved +6% revenue growth in 2019. The organic growth (+5%) was equally driven by strong volumes and a positive price-mix and currency movements added +1%. Fiber technologies reported stable sales for the year after a strong fourth quarter and the combustion activities ended the year 4% below the revenue of 2018. Sales of (diamond) sawing wire were limited.

Underlying EBIT doubled to € 52 million at a margin of 12.2%, mainly driven by a strong underlying performance of the building products activities and reduced losses in the sawing wire business. Reported EBIT included one-off elements (€ -18 million) that are mainly related to the closure of the Belgian building products plant and to losses generated by social actions in the Belgian sites of the business unit.

### Bridon-Bekaert Ropes Group (BBRG)

Bridon-Bekaert Ropes Group (BBRG) achieved 5.5% top line growth, which stemmed from solid organic growth (+4.2%) and favorable currency movements (+1.2%). The organic growth was the result of an improved product- and price-mix in ropes and firm sales growth in advanced cords (A-Cords).

The ropes business of BBRG booked solid sales growth in oil & gas, mining, and crane & industrial applications. In fishing and marine markets, sales volumes were about stable compared to last year.

The project business applications reported lower sales than the previous year due to a slow start in construction markets at the beginning of 2019.

The ropes activities made significant progress in enhancing the business mix by focusing on quality business and by reducing their presence in the lower margin segments. This strategy accounted for a volume decrease of 8% compared with last year, while increasing revenues and margins.

The advanced cords (A-Cords) activities saw continued strong demand in timing belt markets and an uplift in hoisting applications in the second half of the year.

Underlying EBIT and EBITDA improved significantly as a result of successful profit restoration actions. Reported EBIT was € 9 million and included € -3 million in one-offs. The EBITDA margin more than doubled from last year to reach 8.1%.

BBRG invested € 14 million in PP&E, most of which in the A-Cords platform and in the ropes plants in the UK and the US.

#### **Update Covid-19 – post balance sheet**

The outbreak of Covid-19 initially did not raise concerns about Bekaert's ability, as a global company, to ensure business continuity for our customers and in our operations.

The rigorous measures implemented in China to contain the virus spread had proven to be successful and allowed us to restart operations in the country on 10 February 2020.

Developments in March 2020 started to become indicative of the potential effects on populations and economies all over the world. In the second half of March 2020, Bekaert has been forced to temporarily shut down plants as a result of government-mandated lockdowns and plant shutdowns by customers. As per the issuance date of this report, it is not yet clear to what extent and within which timeframe the markets will recover from the impact of Covid-19. Bekaert is taking all actions necessary to safeguard the health and safety of our people and their families, to understand and serve the customer needs, and to mitigate as far as possible the impact of the pandemic on our liquidity and results.

More details can be found in the [Annual Report](#) (Events after the balance sheet date, section 7.5) and in Bekaert's [press releases](#).

## Financial review

Bekaert achieved consolidated sales of € 4.3 billion in 2019, about stable (+0.4%) compared with last year. The organic volume decline (-1.2%), the effect of passed-on lower wire rod prices (-2.0%) and the small impact from divestments (-0.1%) were more than offset by price-mix effects (+2.4%) and favorable currency movements (+1.3%). Combined sales totaled € 5.1 billion for the year, up +1.1% from 2018 as a result of the revenue growth in the joint ventures in Brazil.

Bekaert achieved an operating result (EBIT-underlying) of € 242 million (versus € 210 million last year). This resulted in a margin on sales of 5.6% (4.9% in 2018). The one-off items amounted to € -87 million (€ -63 million in 2018) and mainly included restructuring expenses in the US (Rome and Shelbyville), Malaysia (Ipoh), Belgium (Moen and Group functions) and the operational losses from strikes and go-slow actions following the announcement of the restructuring and plant closure in Belgium. Including the one-off items, EBIT was € 155 million, representing an EBIT margin on sales of 3.6% (versus € 147 million or 3.4% in 2018). Underlying EBITDA was € 468 million (10.8% margin) compared with € 426 million (9.9%) and EBITDA reached € 403 million, or a margin on sales of 9.3% (versus 9.0%).

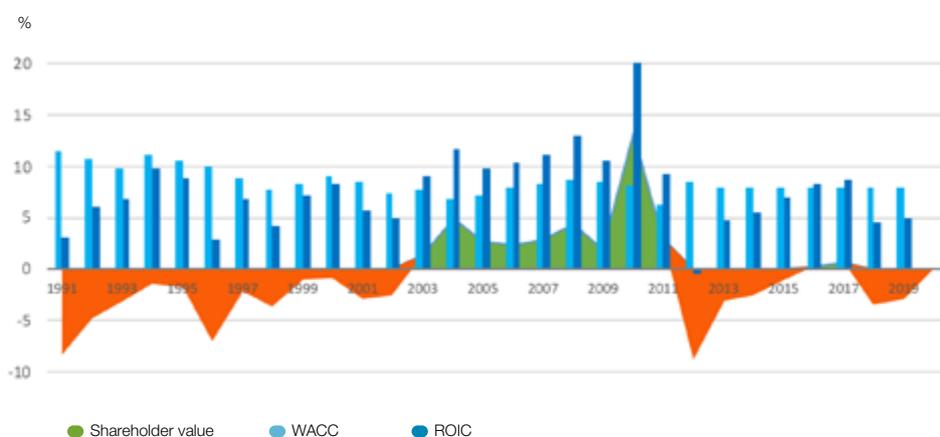
Net debt was € 977 million, down from € 1 153 million as at 31 December 2018 and down from € 1 253 million as at 30 June 2019. Net debt on underlying EBITDA was 2.1, compared with 2.6 on 30 June 2019 and 2.7 on 31 December 2018.

The actions taken in 2019 have significantly strengthened our balance sheet structure and have started to improve our profitability.

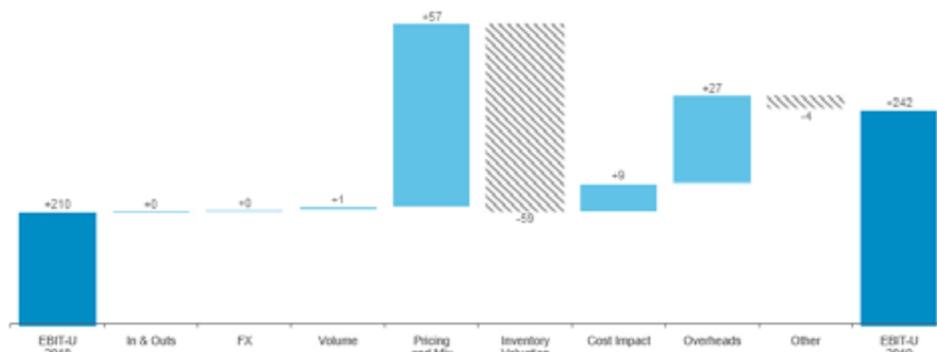
### Long term performance

	2019	2018	2017	2016	2015	2009-2014
<b>Growth</b>	0.4%	5.1%	10.3%	1.2%	14.2%	5.7%
<b>ROIC &gt; WACC (%)</b>	5.0<8.0	4.6<8.0	8.7>8.0	8.3>8.0	6.9<8.0	8.5>7.9
<b>Cash flow generation</b> (EBITDA on sales)	9.3%	9.0%	12.4%	13.0%	12.0%	13.5%
<b>EBIT</b>	3.6%	3.4%	7.8%	7.0%	6.0%	7.1%
<b>EBIT-underlying</b>	5.6%	4.9%	7.3%	8.2%	6.3%	8.3%
<b>Working capital</b> (on sales)	16.2%	20.3%	21.4%	22.6%	24.8%	25.7%
<b>Dividend pay-out</b>	48%	99%	34%	59%	49%	56%
<b>Taxation rate</b>	73%	161%	31%	42%	29%	43%
<b>Net debt</b> (mln €)	977	1 153	1 151	1 068	837	650
<b>Financial autonomy</b> (equity / total assets)	36%	34%	36%	37%	39%	44%
<b>Gearing</b> (net debt / equity)	64%	76%	73%	67%	55%	41%
<b>Financing</b> (net debt / EBITDA-U)	2.1	2.7	2.3	2.1	1.9	1.7

### Shareholder value: ROIC - WACC



### Underlying EBIT bridge



# Key figures for consolidated companies

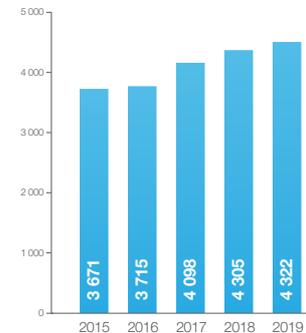
## Consolidated financial statements

in millions of €

	2018	2019	Delta
<b>Income statement</b>			
Sales	4 305	4 322	0.4%
EBIT	147	155	5.4%
EBIT-underlying	210	242	15.2%
Interests and other financial results	-111	- 85	-23.4%
Income taxes	-58	- 51	-12.1%
Group share joint ventures	25	29	16.0%
Result for the period	3	48	
attributable to equity holders of Bekaert	40	41	2.5%
attributable to non-controlling interests	-37	7	
EBITDA-underlying	426	468	9.9%
Depreciation PP&E	197	212	7.6%
Amortization and impairment	42	37	-11.9%
<b>Balance sheet</b>			
Equity	1 516	1 532	1.1%
Non-current assets	2 050	2 048	-0.1%
Capital expenditure (PP&E)	198	98	-50.5%
Balance sheet total	4 449	4 305	-3.2%
Net debt	1 153	977	-15.3%
Capital employed	2 598	2 408	-7.3%
Working capital	875	699	-20.1%
Employees as at 31 December	25 915	25 090	-3.2%
<b>Ratios</b>			
EBITDA on sales	9.0%	9.3%	
Underlying EBITDA on sales	9.9%	10.8%	
EBIT on sales	3.4%	3.6%	
Underlying EBIT on sales	4.9%	5.6%	
EBIT interest coverage	1.8	2.5	
ROCE-underlying	8.0%	9.5%	
ROE	0.2%	3.2%	
Financial autonomy	34.1%	35.6%	
Gearing (Net debt on equity)	76.0%	63.8%	
Net debt on underlying EBITDA	2.7	2.1	
<b>Per share (in €)</b>			
Earnings per share (EPS)	0.7	0.73	
Dividend per share (DPS)	0.7	0.35	

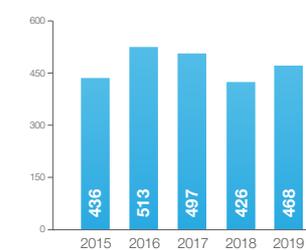
## Sales

in millions of €



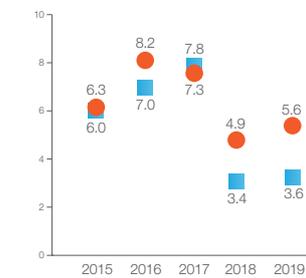
## EBITDA-underlying

in millions of €



## EBIT on sales

in %



■ Reported    ● Underlying

## Equity and total assets

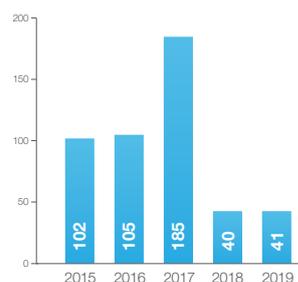
in millions of €



■ Total Assets    ■ Equity

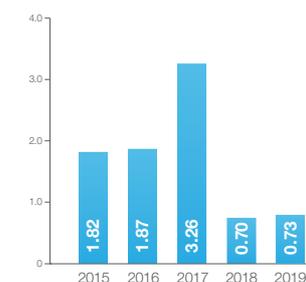
## Result attributable to equity holders of Bekaert

in millions of €



## EPS

in €



# Historical review of financial statements

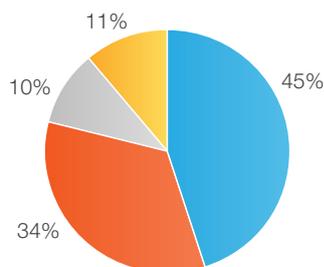
## Consolidated income statement

in millions of €

	2010	2011	2012	2013	2014	2015	2016*	2017	2018	2019
<b>CONTINUING OPERATIONS</b>										
Sales	3 262	3 340	3 461	3 186	3 216	3 671	3 715	4 098	4 305	4 322
Cost of sales	-2 358	-2 689	-2 982	-2 703	-2 730	-3 073	-3 058	-3 396	-3 779	-3 795
<b>Gross profit</b>	<b>904</b>	<b>651</b>	<b>479</b>	<b>482</b>	<b>486</b>	<b>598</b>	<b>657</b>	<b>702</b>	<b>527</b>	<b>527</b>
Selling expenses	-129	-149	-158	-128	-138	-156	-176	-180	-180	-189
Administrative expenses	-136	-134	-135	-125	-127	-141	-152	-164	-167	-128
R&D expenses	-79	-90	-69	-62	-59	-65	-63	-63	-65	-71
Other operating revenues	16	41	58	18	69	86	15	49	73	28
Other operating expenses	-42	-30	-224	-48	-60	-102	-21	-25	-40	-13
<b>EBIT</b>	<b>534</b>	<b>289</b>	<b>-50</b>	<b>137</b>	<b>171</b>	<b>219</b>	<b>260</b>	<b>318</b>	<b>147</b>	<b>155</b>
<b>EBIT-underlying</b>	<b>562</b>	<b>281</b>	<b>117</b>	<b>166</b>	<b>164</b>	<b>231</b>	<b>305</b>	<b>301</b>	<b>210</b>	<b>242</b>
Interest income	9	8	9	6	5	9	6	3	3	3
Interest expense	-59	-73	-89	-70	-68	-71	-79	-90	-88	-69
Other financial income and expenses	18	27	-3	-20	-4	-34	-37	-6	-26	-18
<b>Result before taxes</b>	<b>502</b>	<b>250</b>	<b>-133</b>	<b>54</b>	<b>105</b>	<b>123</b>	<b>149</b>	<b>225</b>	<b>36</b>	<b>70</b>
Income taxes	-139	-68	-68	-48	-42	-36	-62	-69	-58	-51
<b>Result after taxes (consolidated companies)</b>	<b>362</b>	<b>182</b>	<b>-201</b>	<b>6</b>	<b>62</b>	<b>87</b>	<b>87</b>	<b>156</b>	<b>-22</b>	<b>19</b>
Share in the result of joint ventures	36	25	10	30	25	18	25	27	25	29
<b>Result for the period</b>	<b>399</b>	<b>207</b>	<b>-191</b>	<b>36</b>	<b>88</b>	<b>105</b>	<b>112</b>	<b>183</b>	<b>3</b>	<b>48</b>
Attributable to:										
Equity holders of Bekaert	368	193	-197	25	87	102	105	185	40	41
Non-controlling interests	31	15	6	11	-	4	7	-2	-37	7
<b>Growth figures (in %)</b>										
Sales	33.9	2.4	3.6	-7.9	0.9	14.2	1.2	10.3	5.1	0.4
Organic	31.5	5.1	-10.8	-3.3	2.8	-3.2	0.7	9.0	8.9	-0.7
Acquisitions / divestments	1.4	-1.1	9.5	0.9	0.5	9.1	2.6	2.2	-1.3	-0.1
Currency movements	1.0	-1.6	4.9	-5.5	-2.4	8.4	-1.8	-0.9	-2.5	1.3
EBIT	130.1	-45.9	N.A.	N.A.	24.8	28.1	18.4	22.5	-53.8	5.4
EBITDA	88.0	-31.4	-44.9	8.4	15.1	29.1	9.1	5.9	-24.2	4.3

\* The 2016 one-off items initially reported in other operating expenses and revenues have been assigned to the applicable functional line items (cost of sales, selling expenses, administrative expenses, R&D)

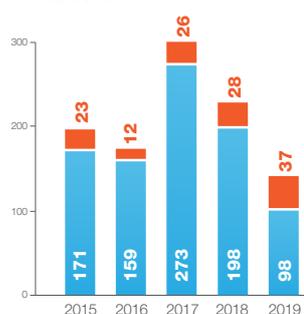
## Consolidated third party sales by segment



- Rubber Reinforcement
- Steel Wire Solutions
- Specialty Businesses
- BBRG

## Capital expenditure (PP&E)

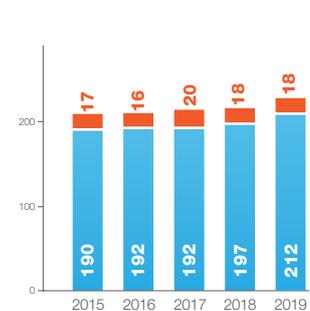
in millions of €



- Joint ventures and associates
- Consolidated companies

## Depreciation (PP&E)

in millions of €



- Joint ventures and associates
- Consolidated companies

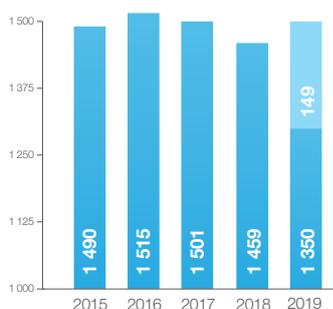
## Consolidated balance sheet

in millions of €

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Non-current assets</b>	<b>1 766</b>	<b>1 900</b>	<b>1 747</b>	<b>1 609</b>	<b>1 851</b>	<b>1 922</b>	<b>2 137</b>	<b>2 124</b>	<b>2 050</b>	<b>2 048</b>
Intangible assets	73	83	82	71	98	109	140	125	115	60
Goodwill	58	21	17	16	18	36	152	150	149	150
Property, plant and equipment	1 295	1 434	1 377	1 239	1 433	1 490	1 515	1 501	1 459	1 350
RoU property, plant and equipment	-	-	-	-	-	-	-	-	-	149
Investments joint ventures	244	258	168	156	156	114	147	165	154	161
Other non-current assets	32	21	44	49	44	40	32	42	34	36
Deferred tax assets	64	84	59	78	101	132	150	141	138	142
<b>Current assets</b>	<b>1 907</b>	<b>2 269</b>	<b>1 921</b>	<b>1 772</b>	<b>2 107</b>	<b>1 960</b>	<b>2 168</b>	<b>2 321</b>	<b>2 400</b>	<b>2 257</b>
Inventories	508	578	568	539	641	629	725	780	932	783
Trade receivables*	774	828	752	693	822	754	799	892	830	705
Other receivables	64	88	84	84	107	99	108	127	130	112
Short-term deposits	105	383	105	10	14	10	5	50	50	50
Cash and cash equivalents	338	294	352	392	459	402	366	419	398	566
Other current assets	118	63	60	51	65	66	52	44	58	41
Assets held for sale	-	35	-	2	-	-	112	8	1	-
<b>Total assets</b>	<b>3 673</b>	<b>4 169</b>	<b>3 668</b>	<b>3 380</b>	<b>3 958</b>	<b>3 882</b>	<b>4 304</b>	<b>4 445</b>	<b>4 449</b>	<b>4 305</b>
<b>Equity</b>	<b>1 697</b>	<b>1 766</b>	<b>1 604</b>	<b>1 504</b>	<b>1 566</b>	<b>1 512</b>	<b>1 598</b>	<b>1 583</b>	<b>1 516</b>	<b>1 532</b>
Share capital	176	177	177	177	177	177	178	178	178	178
Retained earnings and other reserves	1 434	1 517	1 245	1 170	1 190	1 205	1 289	1 310	1 219	1 257
Non-controlling interests	86	73	182	158	199	129	131	95	119	96
<b>Non-current liabilities</b>	<b>937</b>	<b>1 138</b>	<b>1 110</b>	<b>905</b>	<b>1 205</b>	<b>1 083</b>	<b>1 504</b>	<b>1 449</b>	<b>907</b>	<b>1 367</b>
Employee benefit obligations	151	161	180	137	176	173	183	151	142	123
Provisions	34	32	42	41	56	50	63	46	29	25
Interest-bearing debt	700	908	850	688	910	792	1 161	1 180	687	1 184
Other non-current liabilities	9	10	6	3	9	15	45	27	11	-
Deferred tax liabilities	42	27	32	37	54	53	53	44	38	34
<b>Current liabilities</b>	<b>1 040</b>	<b>1 265</b>	<b>954</b>	<b>972</b>	<b>1 187</b>	<b>1 287</b>	<b>1 202</b>	<b>1 413</b>	<b>2 027</b>	<b>1 406</b>
Interest-bearing debt	320	648	343	322	442	501	298	454	942	424
Trade payables	342	291	322	339	391	457	556	665	778	652
Employee benefit obligations	128	108	122	121	122	131	133	130	118	149
Provisions	15	13	20	24	20	27	18	9	37	30
Income taxes payable	95	76	67	83	97	106	102	92	88	82
Other current liabilities	139	116	80	82	115	65	62	62	63	68
Liabilities associated with assets held for sale	-	13	-	-	-	-	34	-	-	-
<b>Total liabilities</b>	<b>3 673</b>	<b>4 169</b>	<b>3 668</b>	<b>3 380</b>	<b>3 958</b>	<b>3 882</b>	<b>4 304</b>	<b>4 445</b>	<b>4 449</b>	<b>4 305</b>

## PP&amp;E

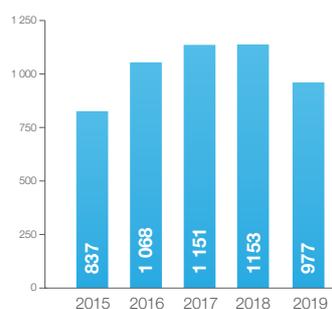
in millions of €



- Property, plant and equipment
- RoU property, plant and equipment

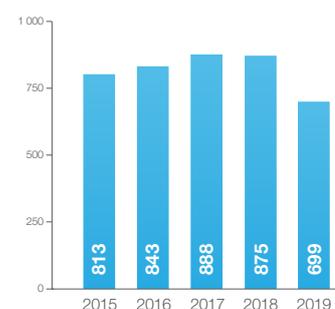
## Net debt

in millions of €



## Working capital

in millions of €



\* Includes bills of exchange received.

**Consolidated changes in equity**

in millions of €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Opening balance</b>	<b>1 374</b>	<b>1 697</b>	<b>1 766</b>	<b>1 604</b>	<b>1 504</b>	<b>1 566</b>	<b>1 512</b>	<b>1 598</b>	<b>1 583</b>	<b>1 516</b>
Effect of changes in accounting policies at opening	-	-	-	-	-	-6	-	-	-3	-4
Result for the period	399	207	-191	36	88	105	112	183	3	48
Other comprehensive income	107	-14	-53	-63	70	-4	31	-110	-43	18
Treasury shares transactions	-58	1	-	-15	-72	1	8	4	-11	-
Dividends to shareholders	-98	-98	-30	-50	-50	-48	-50	-62	-62	-40
Dividends to non-controlling interests	-39	-33	-15	-13	-53	-7	-18	-28	-3	-13
Other	12	7	126	5	80	-97	4	-1	52	7
<b>Closing balance</b>	<b>1 697</b>	<b>1 766</b>	<b>1 604</b>	<b>1 504</b>	<b>1 566</b>	<b>1 512</b>	<b>1 598</b>	<b>1 583</b>	<b>1 516</b>	<b>1 532</b>

**Consolidated statement of comprehensive income**

in millions of €	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Result for the period</b>	<b>207</b>	<b>-191</b>	<b>36</b>	<b>88</b>	<b>105</b>	<b>112</b>	<b>183</b>	<b>3</b>	<b>48</b>
<b>Other comprehensive income</b>									
Exchange differences	24	-58	-86	93	-17	37	-124	-36	14
Cash flow hedges	1	2	1	1	-	1	-	-	-
Remeasurement gains and losses on defined benefit plans	-26	-6	22	-28	14	-10	15	-1	-1
Other	-12	10	-	5	-1	3	-1	-7	4
<b>Other comprehensive income for the period, net of tax</b>	<b>-14</b>	<b>-53</b>	<b>-63</b>	<b>70</b>	<b>-3</b>	<b>31</b>	<b>-110</b>	<b>-43</b>	<b>18</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>193</b>	<b>-243</b>	<b>-27</b>	<b>158</b>	<b>102</b>	<b>143</b>	<b>73</b>	<b>-40</b>	<b>66</b>
Attributable to									
equity holders of Bekaert	175	-248	-23	142	92	135	87	-	63
non-controlling interests	18	5	-4	16	10	8	-15	-40	3

**Consolidated cash flow statement**

in millions of €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Operating activities</b>										
EBIT	534	289	-50	137	171	219	260	318	147	155
Non-cash and investing items	193	164	314	148	135	193	212	125	201	247
Income taxes	-113	-129	-59	-52	-46	-57	-96	-87	-69	-61
<b>Gross cash</b>	<b>614</b>	<b>324</b>	<b>205</b>	<b>234</b>	<b>261</b>	<b>355</b>	<b>376</b>	<b>356</b>	<b>279</b>	<b>342</b>
Change in working capital	-277	-200	227	78	-55	212	16	-110	-29	169
Other operating cash flows	6	-18	7	-7	-19	16	8	-3	-6	14
<b>Cash from operating activities</b>	<b>342</b>	<b>106</b>	<b>439</b>	<b>306</b>	<b>187</b>	<b>584</b>	<b>400</b>	<b>244</b>	<b>244</b>	<b>524</b>
<b>Investing activities</b>										
Business combinations and other portfolio investments *	-30	-18	8	-	-110	-239	41	0	0	-
Disposals of investments	13	101	23	7	3	31	-	38	3	1
Dividends received	40	8	7	14	21	18	22	29	24	19
Purchase of intangibles	-17	-11	-4	-2	-22	-6	-6	-4	-4	-4
Purchase of PP&E	-230	-267	-123	-95	-133	-171	-159	-273	-181	-95
Purchase of RoU Land	-	-	-	-	-	-	-	-	-	-13
Other investing cash flows	14	2	8	4	16	4	1	1	56	1
<b>Cash from investing activities</b>	<b>-211</b>	<b>-185</b>	<b>-81</b>	<b>-72</b>	<b>-225</b>	<b>-363</b>	<b>-100</b>	<b>-209</b>	<b>-102</b>	<b>-91</b>
<b>Financing activities</b>										
Interests received	10	4	7	10	5	7	7	3	3	3
Interests paid	-53	-63	-85	-75	-61	-64	-63	-60	-64	-50
Dividends paid	-119	-163	-46	-58	-66	-56	-68	-90	-65	-53
Other financing cash flows	242	242	-148	-69	210	-155	-178	177	-32	-168
<b>Cash from financing activities</b>	<b>80</b>	<b>20</b>	<b>-272</b>	<b>-192</b>	<b>88</b>	<b>-268</b>	<b>-302</b>	<b>30</b>	<b>-157</b>	<b>-269</b>
<b>Changes in cash</b>	<b>212</b>	<b>-59</b>	<b>86</b>	<b>41</b>	<b>50</b>	<b>-47</b>	<b>-2</b>	<b>65</b>	<b>-16</b>	<b>164</b>
Cash at the beginning	121	338	294	352	392	459	402	366	419	398
Exchange rate differences	5	15	-27	-2	17	-10	-25	-20	-5	3
Cash and cash equivalents reclassified as held for sale	-	-	-	-	-	-	-8	8	-	-
Cash at the end of the period	338	294	352	392	459	402	366	419	398	566

\* 2017 restated

## Consolidated additional key figures

in millions of €

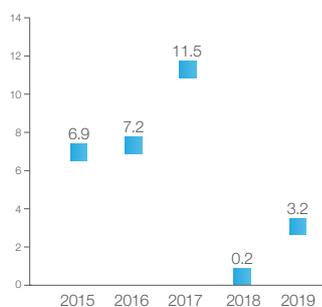
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capital expenditure (PP&E)	230	267	123	95	133	171	159	273	198	98
Capital expenditure (intangibles)	17	11	4	2	22	6	6	4	5	4
Depreciation (PP&E)	158	170	195	162	153	190	192	192	197	212
Amortization and impairment	33	38	129	-2	29	31	30	-	42	37
Negative goodwill	-1	-	-	-	-11	-	-	-	-	-
EBITDA	725	497	274	297	342	441	481	510	387	403
Capital employed	2 267	2 568	2 375	2 119	2 524	2 448	2 650	2 664	2 598	2 408
Working capital	841	1 031	898	793	975	813	843	888	875	699
Net debt	522	856	700	574	853	837	1 068	1 151	1 153	977
Added value	1 322	1 094	986	901	952	1 184	1 254	1 329	1 207	1 264
Employees charges	597	619	712	604	610	743	773	820	820	861
Employees as at 31 December (FTE*)	21 877	22 413	22 549	21 790	24 127	23 666	25 460	25 631	25 806	24 994

## Performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross profit on sales (%)	27.7	19.5	13.8	15.1	15.1	16.3	18.6	17.2	13.6	13.6
EBITDA on sales (%)	22.2	14.9	7.9	9.3	10.6	12.0	13.0	12.4	9.0	9.3
EBIT on sales (%)	16.4	8.7	-1.4	4.3	5.3	6.0	7.0	7.8	3.4	3.6
EBIT-underlying on sales (%)	17.2	8.4	3.4	5.2	5.1	6.3	8.2	7.3	4.9	5.6
Sales on capital employed	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.7	1.8
Return on capital employed ROCE (%)	26.6	12.0	-2.0	6.1	7.7	8.7	10.0	11.8	5.6	6.1
ROE (%)	26.0	12.0	-11.3	2.3	5.7	6.9	7.2	11.5	0.2	3.2
Net debt on EBITDA	0.7	1.7	2.6	1.9	2.5	1.9	2.2	2.3	3.0	2.4
EBIT interest coverage	12	5	-1	2	3	4	4	4	2	3
EBITDA interest coverage	16	8	4	5	6	8	7	6	5	7
Capital ratio (%)	46	42	44	44	40	39	37	36	34	36
Gearing (net debt to equity) (%)	31	49	44	38	54	55	67	73	76	64
Net debt on net capitalization (%)	24	33	30	28	35	36	40	42	43	39
Working capital on sales (%)	21	28	28	27	27	25	23	21	20	16

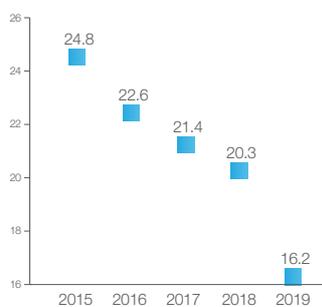
## Return on equity

in %



## Working capital on sales

in %



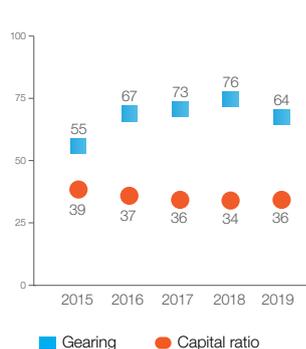
## Return on capital employed

in %



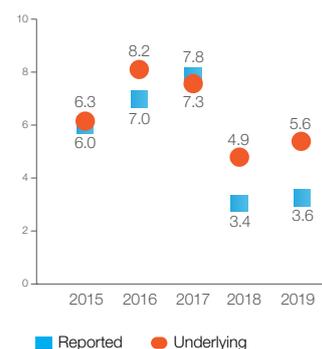
## Gearing and capital ratio

in %



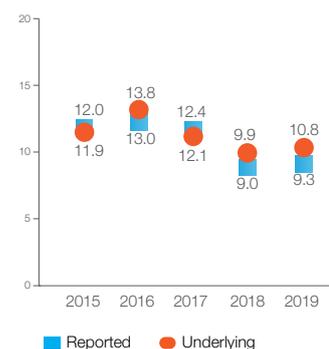
## EBIT on sales

in %



## EBITDA on sales

in %



\* FTE: full time equivalent.

## Historical review of joint ventures and associates

### Key figures joint ventures and associates

in millions of €

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sales	1 207	1 259	926	925	824	731	636	710	769	809
Operating result (EBIT)	103	90	49	95	78	75	75	66	84	90
Net result	81	61	36	76	64	55	64	71	66	73
Capital expenditure (PP&E)	41	46	16	13	28	23	12	26	28	37
Depreciation (PP&E)	26	28	23	21	17	17	16	20	18	18
Employees as at 31 December (FTE*)	5 212	5 940	4 514	4 535	4 245	3 371	3 291	3 529	3 491	3 321
Group's share net result	36	25	10	30	25	18	25	27	25	29
Group's share equity	237	252	162	151	151	111	142	165	154	161
Dividends received	40	8	7	13	21	18	22	30	20	20

### Performance joint ventures and associates

in %

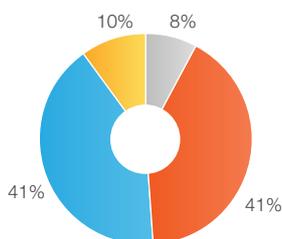
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EBIT on sales	8.5	7.1	5.3	10.3	9.5	10.2	11.8	9.3	10.9	11.2
ROE	16.8	12.3	9.6	21.2	18.5	13.6	19.5	16.4	12.6	17.6
Average participation	46.6	46.7	45.3	45.4	45.0	45.0	44.9	44.8	44.8	44.8
Dividend pay-out	105.3	20.8	27.5	120.4	68.0	69.8	120.1	118.3	74.3	78.4

## Historical review of combined key figures

in millions of €

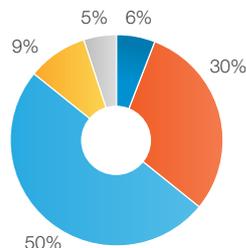
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sales	4 469	4 599	4 387	4 111	4 040	4 402	4 351	4 808	5 074	5 132
Capital expenditure (PP&E)	271	313	139	108	160	194	170	298	226	135
Employees as at 31 December (FTE*)	27 089	28 353	27 063	26 325	28 372	27 037	28 751	29 160	29 297	28 315
Employees as at 31 December	27 257	28 596	27 196	26 384	28 440	27 148	28 863	29 313	29 406	28 411

### Combined sales by segment



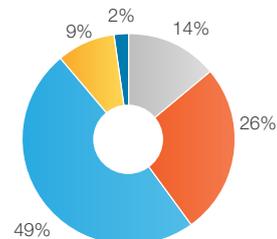
● Specialty Businesses  
● Steel Wire Solutions  
● Rubber Reinforcement  
● BBRG

### Employees by segment (FTE\*)



● Specialty Businesses  
● Steel Wire Solutions  
● Rubber Reinforcement  
● BBRG  
● GROUP

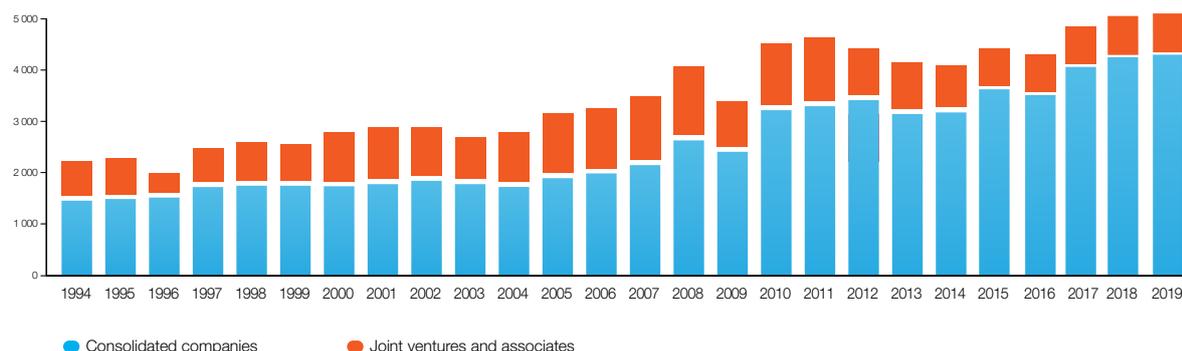
### Combined capex by segment (PP&E)



● Specialty Businesses  
● Steel Wire Solutions  
● Rubber Reinforcement  
● BBRG  
● GROUP

### Combined sales

in millions of €



\* FTE: full time equivalent.

# Historical review of segment reporting\*

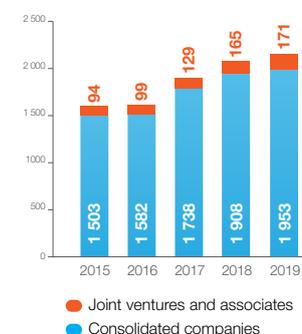
## Rubber Reinforcement

in millions of €

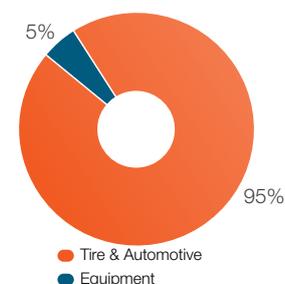
	2018	2019	Delta
<b>Consolidated companies</b>			
Consolidated third party sales	1 908	1 953	2%
Consolidated sales	1 939	1 986	2%
EBIT	152	155	2%
EBIT-underlying	177	172	-3%
Depreciation	127	123	-3%
Impairment losses	-	8	
EBITDA	280	286	2%
Segment assets	1 701	1 526	-10%
Segment liabilities	337	287	-15%
Weighted average capital employed	1 374	1 306	-5%
Capital expenditure (PP&E)	103	42	-59%
Capital expenditure (intangibles)	2	1	-65%
Employees as at 31 December (FTE**)	13 088	13 011	-1%
<b>Ratios-underlying (consolidated) (%)</b>			
EBITDA-margin (%)	15.7	14.8	
EBIT-margin (%)	9.1	8.7	
ROCE (%)	12.9	13.2	
<b>Joint ventures and associates</b>			
Third party sales	165	171	4%
Group's share in the net result	5	6	18%
Capital expenditure (PP&E)	15	29	95%
Employees as at 31 December (FTE**)	1 203	1 219	1%
Equity share	52	55	6%
<b>Total</b>			
Combined third party sales	2 073	2 124	2%
Capital expenditure (PP&E)	117	71	-39%
Employees as at 31 December (FTE**)	14 291	14 230	=

## Third party sales

in millions of €



## Third party sales by sector



\* The figures are segment related and do not include those concerning Group Services and Technology.

\*\* FTE: full time equivalent.

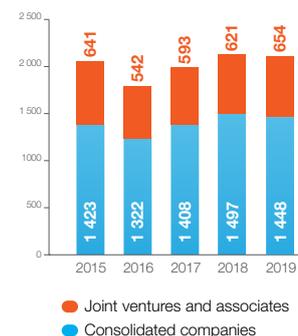
## Steel Wire Solutions

in millions of €

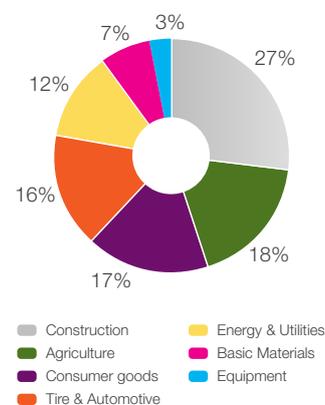
	2018	2019	Delta
<b>Consolidated companies</b>			
Consolidated third party sales	1 497	1 448	-3%
Consolidated sales	1 555	1 491	-4%
EBIT	59	25	-57%
EBIT-underlying	57	51	-11%
Depreciation	46	57	23%
Impairment losses	3	11	290%
EBITDA	108	93	-14%
Segment assets	1 012	879	-13%
Segment liabilities	332	286	-14%
Weighted average capital employed	673	643	-4%
Capital expenditure (PP&E)	48	28	-43%
Employees as at 31 December (FTE**)	6 598	6 217	-6%
<b>Ratios-underlying (consolidated) (%)</b>			
EBITDA-margin (%)	6.6	7.1	
EBIT-margin (%)	3.7	3.4	
ROCE (%)	8.5	7.9	
<b>Joint ventures and associates</b>			
Third party sales	621	654	5%
Group's share in the net result	20	23	16%
Capital expenditure (PP&E)	15	10	-34%
Employees as at 31 December (FTE**)	2 288	2 102	-8%
Equity share	102	106	4%
<b>Total</b>			
Combined third party sales	2 118	2 102	-1%
Capital expenditure (PP&E)	63	38	-41%
Employees as at 31 December (FTE**)	8 886	8 319	-6%

## Sales

in millions of €



## Sales by sector



\* The figures are segment related and do not include those concerning Group Services and Technology.

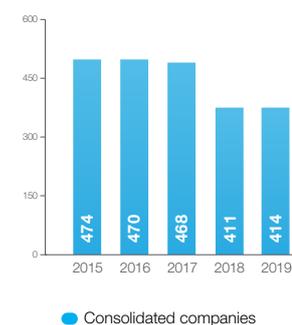
\*\* FTE: full time equivalent.

## Specialty Businesses

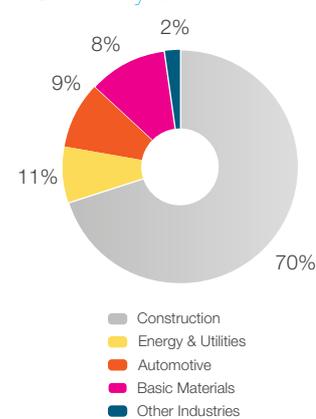
in millions of €	2018	2019	Delta
<b>Consolidated companies</b>			
Consolidated third party sales	411	414	1%
Consolidated sales	425	426	=
EBIT	- 33	34	
EBIT-underlying	26	52	103%
Depreciation	21	15	-30%
Impairment losses	55	2	-96%
EBITDA	43	51	20%
Segment assets	299	302	1%
Segment liabilities	81	67	-17%
Weighted average capital employed	225	233	3%
Capital expenditure (PP&E)	36	20	-44%
Employees as at 31 December (FTE*)	1 549	1 457	-6%
<b>Ratios-underlying (consolidated) (%)</b>			
EBITDA-margin	11.3	15.7	
EBIT-margin	6.0	12.2	
ROCE	11.4	22.4	

## Sales

in millions of €



## Sales by sector

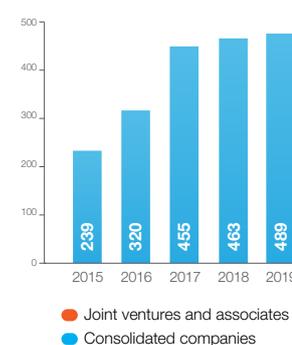


## Bridon-Bekaert Ropes Group (BBRG)

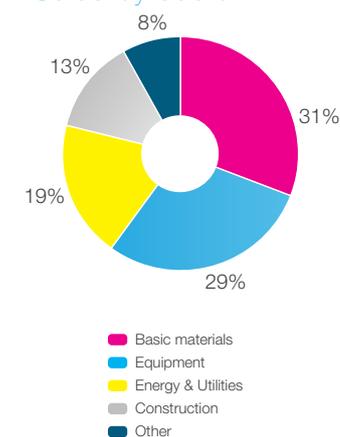
in millions of €	2018	2019	Delta
<b>Consolidated companies</b>			
Consolidated third party sales	463	489	5%
Consolidated sales	466	491	5%
EBIT	- 20	9	
EBIT-underlying	- 7	12	
Depreciation	33	33	=
Impairment losses	3	- 2	
EBITDA	16	40	155%
Segment assets	561	588	5%
Segment liabilities	120	102	-15%
Weighted average capital employed	453	478	6%
Capital expenditure (PP&E)	19	14	-29%
Employees as at 31 December (FTE*)	2 574	2 558	-1%
<b>Ratios-underlying (consolidated) (%)</b>			
EBITDA-margin	4.8	9.0	
EBIT-margin	-1.5	2.4	
ROCE	-1.5	2.5	

## Sales

in millions of €



## Sales by sector



\* FTE: full time equivalent.

---

# THE BEKAERT SHARE

## Key figures per share

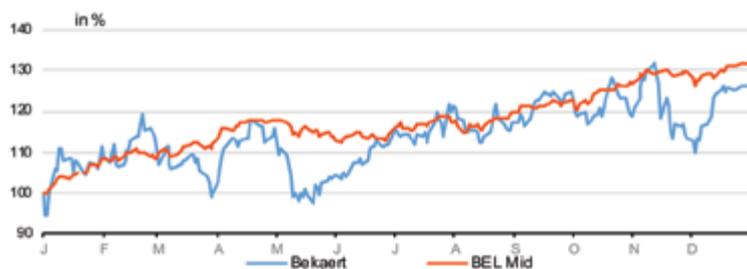
NV Bekaert SA	2018	2019
Number of shares as at 31 December	60 408 441	60 408 441
Average number of shares	56 453 134	56 514 831
Average daily traded volume	154 726	96 683

NV Bekaert SA	2018	2019
in millions €		
Annual turnover on stock exchange	1 121	592
Average daily turnover on stock exchange	4.4	2.3
Free float	59.3%	59.3%
Velocity (band adjusted)	109%	68%
Market capitalization as at 31 December	1 272	1 601

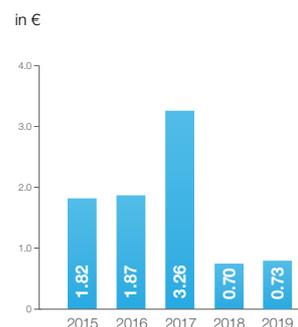
Per share	2018	2019
in €		
EBITDA	6.85	7.14
EBIT	2.60	2.74
EPS*	0.70	0.73
Sales	76.26	76.48
Book value	23.12	23.76
Book value adjusted	24.72	25.38
Gross dividend **	0.700	0.350
Net dividend ***	0.490	0.245

Valorization	2018	2019
in €		
Price as at 31 December	21.06	26.50
Price (average)	28.21	23.96
Price-earnings as at 31 December	29.90	36.24
Price on book value	0.9	1.12
Dividend yield	3.3%	1.3%
Dividend yield (average)	2.5%	1.5%
Dividend pay-out	99.5%	47.9%

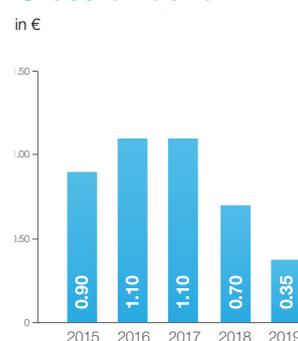
### Relative performance compared to Euronext BEL Mid index



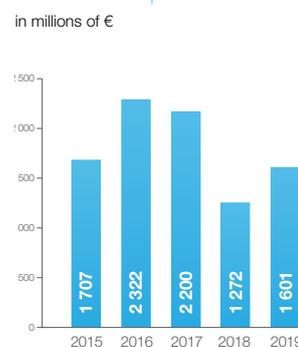
### EPS



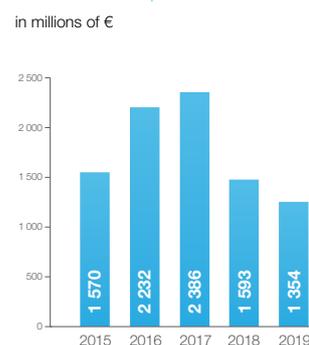
### Gross dividend\*\*



### Market capitalization 31/12



### Market capitalization average



\* Dilution effect of convertible bond 2017 restated.

\*\* The dividend is subject to approval by the Annual General Meeting of Shareholders 2020.

\*\*\* Subject to the applicable tax legislation.

## Fact sheet

Bekaert shares are listed on the stock exchange of Euronext® Brussels (stock code BEKB) and were first listed in December 1972. Bekaert shares have no par value.

Number of shares (not stock-split adjusted)	2015	2016	2017	2018	2019
Number of shares as at 31/12	60 125 525	60 347 525	60 373 841	60 408 441	60 408 441
Number of shares: weighted average	55 841 843	56 263 172	56 741 126	56 453 134	56 514 831
Number of shares: diluted average**	56 060 677	56 886 582	64 716 429	64 095 106	56 587 264
Average daily traded volume	120 991	123 268	121 686	154 726	96 683

## Financial instruments

BRUSSELS	Euronext®	Continuous
Share	ISIN	BE0974258874
Bond 2019-2026	ISIN	BE0002673540
LUXEMBOURG		
Bond 2013-2020	ISIN	BE0002206721
Bond 2016-2021	ISIN	BE6286986284

## Indices

	STOXX True Exposure Developed	STOXX Europe Total Market
Euronext BEL MID (as from 19/03/2018)	EURO STOXX TMI General Industrials	STOXX Europe TMI Industrial Goods & Services
Next150	EURO STOXX TMI Industrial Goods & Services	STOXX Europe TMI Value Small
Euronext Industrials	EURO STOXX TMI Industrials	STOXX Europe Total Market Small
Euronext Belgian All shares	EURO STOXX TMI Value	STOXX Europe ex UK TMI Industrial Goods & Services
Euronext Belgian Continuous	EURO STOXX TMI Value Small	STOXX Europe ex UK Total Market
Euronext Engineering Machinery	EURO STOXX Total Market	STOXX Europe ex UK Total Market Small
Vlam21	EURO STOXX Total Market Small	STOXX Global Total Market
DJ Stoxx TMI Ex UK	STOXX All Europe Total Market	STOXX True Exposure Developed Markets 25%
DJ Stoxx TMI Euro	STOXX Belgium Total Market	STOXX Developed Markets Total Market
IN.flanders®	STOXX Europe TMI General Industrials	STOXX Developed Markets Total Market Small
Kempen/SNS Smaller Europe SRI	STOXX Europe TMI Industrials	STOXX Developed and Emerging Markets Total Market
Ethibel Excellence Index®	STOXX Europe TMI Value	STOXX True Exposure Developed Markets ex USA 25%

## Sector classification

ICB Diversified Industrials 2727

## Historical review of figures per share

### Share data

in €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EBITDA	12.23	8.43	4.64	5.08	5.94	7.91	8.56	8.98	6.85	7.14
Operating result (EBIT)	9.02	4.91	-0.85	2.35	2.97	3.93	4.61	5.61	2.60	2.74
EPS*	6.21	3.27	-3.33	0.42	1.51	1.82	1.87	3.26	0.70	0.73
EPS growth	142%	-47%	N.A.	N.A.	260%	20%	3%	74%	-78%	4%
Sales	55.06	56.67	58.60	54.44	55.83	65.74	66.03	72.23	76.26	76.48
Book value	26.90	28.24	23.71	22.41	22.74	22.99	24.31	24.66	23.12	23.76
Book value adjusted *	27.34	28.69	24.08	23.05	24.48	24.74	25.98	26.24	24.72	25.38

### Valuation data

in €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Price as at 31 December	85.900	24.785	21.875	25.720	26.345	28.385	38.485	36.445	21.060	26.500
Price - earnings as at 31/12	14	8	-7	61	17	16	21	11	30	36
Price - earnings (average)	9	17	-7	59	18	14	20	13	40	33
Price - earnings high	14	27	-10	74	20	16	23	15	58	39
Price - earnings low	5	7	-5	48	14	12	14	10	25	27
Price on book value	3.19	0.88	0.92	1.15	1.16	1.23	1.58	1.48	0.91	1.12
Price on sales	1.56	0.44	0.37	0.47	0.47	0.43	0.58	0.50	0.28	0.35

\* Dilution effect of convertible bond 2017 restated.

\*\* Denominator excluding treasury shares

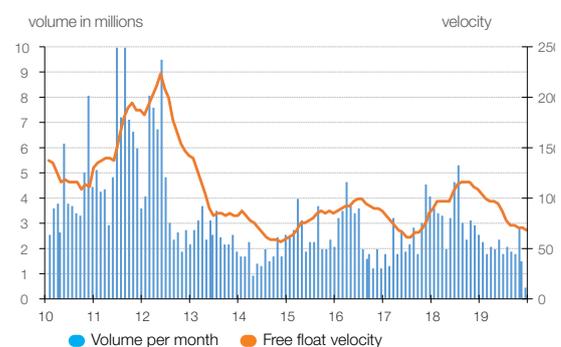
## Share listing

in €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Price as at 31 December	85.900	24.785	21.875	25.720	26.345	28.385	38.485	36.445	21.060	26.500
Price high	86.960	87.980	33.500	31.110	30.195	30.000	42.450	49.915	40.900	28.260
Price low	32.867	23.500	17.210	20.010	21.900	22.580	26.560	33.500	17.410	19.380
Price average closing	53.819	54.694	22.592	24.926	27.155	26.124	37.065	42.052	28.211	23.963
Daily volume	195 856	284 289	218 850	126 923	82 813	120 991	123 268	121 686	154 726	96 683
Daily turnover (in millions of €)	10.9	14.5	5.0	3.1	2.1	3.1	4.5	5.0	4.4	2.3
Annual turnover (in millions of €)	2 833	3 774	1 313	796	527	804	1 147	1 279	1 121	592
Velocity (% annual)	85	122	93	54	35	52	53	51	65	41
Velocity (% adjusted free float)	130	188	144	90	59	86	88	86	109	68
Free float (%)	60.2	60.9	61.0	59.9	55.7	56.7	59.2	59.6	59.3	59.3

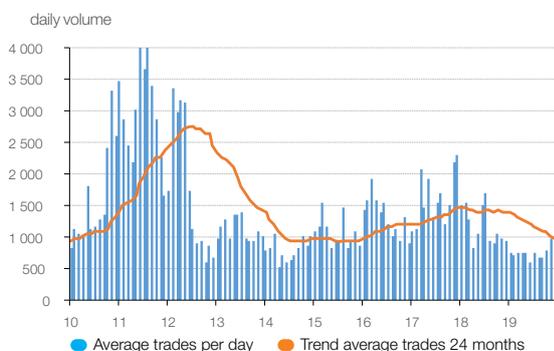
## Free float market capitalization



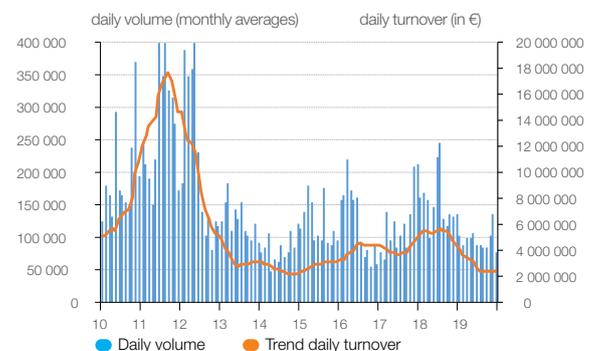
## Free float velocity



## Trades per day



## Liquidity



## Traded volumes

The average daily trading volume was about 97 000 shares in 2019. The volume peaked on 21 June when 399 611 shares were handled.

## Market capitalization

in millions of €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capitalization as at 31 December	5 144	1 487	1 313	1 545	1 584	1 707	2 322	2 200	1 272	1 601
Capitalization average	3 189	3 278	1 355	1 496	1 632	1 570	2 085	2 386	1 593	1 354
Capitalization – high	5 207	5 277	2 010	1 867	1 814	1 803	2 560	3 012	2 469	1 707
Capitalization – low	1 968	1 407	1 032	1 201	1 316	1 357	1 597	2 023	1 051	1 171
Capitalization free float (band adjusted)	3 344	966	853	927	950	1 024	1 393	1 320	763	960

# Dividends

## Policy on profit appropriation

It is the policy of the Board of Directors to propose a profit appropriation to the 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 the company seeks to maintain a pay-out ratio of around 40% of the result for the period attributable to equity holders of Bekaert, over the longer term.

As part of other actions to mitigate as far as possible the impact of the pandemic on the financial position of the Group, the Board of Directors of Bekaert has decided to propose to the Annual General Meeting of Shareholders of 13 May 2020 to pay a dividend of € 0.35, half the initially announced € 0.70, and to postpone the payment from 18 May 2020 to 20 November 2020. The dividend decision was not taken lightly but the Board felt it appropriate as part of all other measures taken to precautionary protect the Group in a very uncertain environment.

## Profit appropriation

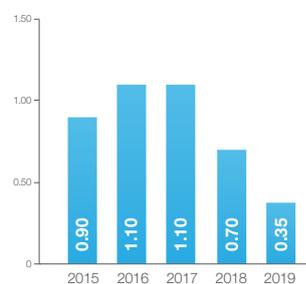
The Board of Directors will propose that the General Meeting of Shareholders to be held on 13 May 2020 approve the distribution of a gross dividend of € 0.35 per share.

in €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Per share</b>										
Intermediate/interim dividend	0.667	0.670								
Dividend without intermediate/interim div.	1.000	0.500	0.850	0.850	0.850	0.900	1.100	1.100	0.700	0.350
Total gross dividend	1.667	1.170	0.850	0.850	0.850	0.900	1.100	1.100	0.700	0.350
Net dividend	1.250	0.878	0.638	0.638	0.638	0.657	0.770	0.770	0.490	0.245
Coupon number	12-1	2-3	4	5	6	7	8	9	10	11

in %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Valuation</b>										
Dividend yield	1.9	4.7	3.9	3.3	3.2	3.2	2.9	3.0	3.3	1.3
Dividend yield (average)	3.1	2.1	3.8	3.4	3.1	3.4	3.0	2.6	2.5	1.5
Dividend pay-out ratio	26.9	35.8	N.A.	202.0	54.4	49.5	59.4	33.6	99.5	47.9
Dividend growth (gross)	70.1	-29.8	-27.4	0.0	0.0	5.9	22.2	0.0	-36.4	-50.0

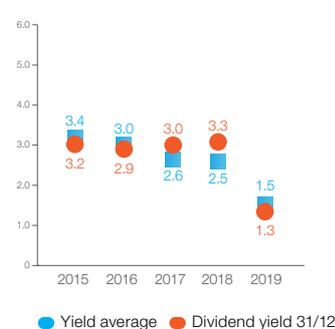
## Gross dividend\*

in €



## Dividend yield

in %



## Dividends to shareholders\*\*

in millions of €



\* The dividend is subject to approval by the Annual General Meeting of Shareholders 2020.  
 \*\* Actual dividend pay-out in the year of payment.

## Share buy-back

On 31 December 2018, the Company held 3 902 032 treasury shares. Of these 3 902 032 treasury shares, 13 787 shares were transferred to the Chairman of the Board of Directors as part of his fixed remuneration and 13 670 shares were transferred to members of the BGE pursuant to the Company share-matching plan. In addition, 1 500 stock options were exercised under the Stock Option Plan 2015-2017 and 1 500 treasury shares were used for that purpose. The Company did not purchase any shares in the course of 2019 and no treasury shares were cancelled. As a result, the Company held an aggregate 3 873 075 treasury shares on 31 December 2019.

## Shareholder structure

### Historical review of issued shares

in %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Principal shareholdings	38	38	38	38	38	36	34	34	34	34
Treasury shares				3	7	7	6	6	7	7
Retail & private banking				25	20	26	18	19	23	24
Institutionals (identified & estimated)	57	40	35	34	35	31	41	40	36	35

### Interests in share capital

In connection with the entry into force of the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act), NV Bekaert SA has in its Articles of Association set the thresholds of 3% and 7.50% in addition to the legal thresholds of 5% and each multiple of 5%. An overview of the 2019 notifications of participations of 3% or more is presented below. On 31 December 2019 the total number of securities conferring voting rights was 60 408 441.

The Stichting Administratiekantoor Bekaert held 20 709 721 voting rights, or 34.28% of the total number of voting rights at 31 December. Stichting Administratiekantoor Bekaert is not controlled.

### Registered shares

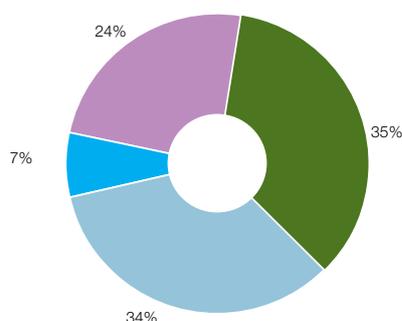
Of the total number of shares 21 834 895 were in registered form as at 31 December 2019. 38 573 546 shares were dematerialized at Euroclear Belgium. Shareholders wishing to convert their shares should contact their financial institution.

Bekaert's legal department is available by telephone (+32 56 766 681) or by e-mail ([registered.shares@bekaert.com](mailto:registered.shares@bekaert.com)) to answer any questions in this respect.

### Shareholdings

in %

- Principal Shareholder
- Treasury shares
- Retail & Private banking
- Institutionals



## Historical review of issued shares

Year	Numbers of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
2019	60 408 441	56 514 831	56 587 264	no change in amount of shares	177.8
2018	60 408 441	56 453 134	64 095 106	listing of 34 600 new shares	177.8
2017*	60 373 841	56 741 126	64 716 429	listing of 26 316 new shares	177.7
2016	60 347 525	56 263 172	56 886 582	listing of 222 000 new shares	177.6
2015	60 125 525	55 841 843	56 060 677	listing of 14 120 new shares	177.0
2014	60 111 405	57 599 873	58 876 312	listing of 47 534 new shares	176.9
2013	60 063 871	58 519 782	58 699 429	listing of 62 929 new shares	176.8
2012	60 000 942	59 058 520	59 151 787	listing of 24 744 new shares	176.6
2011	59 976 198	58 933 624	59 328 750	listing of 91 225 new shares	176.5
2010	59 884 973	59 249 600	59 558 664	listing of 101 272 new shares before split 10 November 2010: share split 3:1 listing of 77 750 new shares after split	176.2
2009	19 834 469	19 740 206	19 785 310	listing of 50 844 new shares	175.1
2008	19 783 625	19 718 641	19 796 210	161 000 shares repurchased and cancelled listing of 113 625 new shares	174.7
2007	19 831 000	20 039 098	20 169 889	Conversion of 41 866 subscription rights 1 157 645 shares repurchased and cancelled	173.7
2006	20 946 779	21 491 565	21 596 843	Conversion of 44 350 subscription rights 627 766 shares repurchased and cancelled	173.3
2005	21 530 195	21 633 346	21 707 875	Conversion of 233 040 subscription rights 576 550 shares repurchased and cancelled	172.9
2004	21 873 705	21 920 662	21 954 841	Conversion of 23 705 subscription rights 220 300 shares repurchased and cancelled	171.0
2003	22 070 300	22 111 807	22 111 890	51 330 shares repurchased and cancelled	170.0
2002	22 121 630	22 149 092	22 163 985	35 744 shares repurchased and cancelled	170.0
2001	22 157 374	22 250 160	22 250 160	143 514 shares repurchased and cancelled	170.0
2000	22 300 888	22 394 049	22 394 049	156 432 shares repurchased and cancelled	170.0
1999	22 457 320			Capitalization of reserves and conversion into euros. Conversion of VVPR shares into ordinary shares, issue of VVPR strips and a 10-for-1 share split	170.0
1994				AFV shares redesignated VVPR shares	
1988	2 245 732			Capitalization of reserves	167.3
1983	2 245 732			Issue of 355 104 new shares subject to reduced withholding tax ('AFV shares')	99.2
1982	1 890 628			Conversion of 129 656 convertible bonds	81.3
1980	1 760 972			Conversion of 2 659 convertible bonds	75.7
1979	1 758 313			Conversion of 117 608 convertible bonds	75.6
1978	1 640 705			Conversion of 25 795 convertible bonds	70.5
1976	1 614 910			Conversion of 245 convertible bonds	69.4
1975	1 614 665			Conversion of 265 convertible bonds	69.4
1972	1 614 400			11 December 1972: listing on Brussels stock exchange 2-for-1 share split	69.4
1970	807 200			Capital increase due to contribution in cash of BEF 70 000 000 under pre-emptive right and capitalization of reserves of BEF 1 106 400 000 without share issue	69.4
1969	787 200			Conversion to public limited company (N.V.) and 16-for-1 share split	40.2
1965	49 200			Capitalization of reserves and increase in nominal value of shares to BEF 33 000 Merger with N.V. Bekaert Steelcord	40.2
1952	48 000			Capitalization of reserves and increase in nominal value of shares to BEF 10 000	11.9
1941	48 000			Capital increase due to contribution in cash and in kind and capitalization of reserves	11.9
1935				Conversion to private limited company (P.V.B.A.)	
1932	15 005			Merger with S.C. Espérance, Fontaine-L'Évêque	0.4
1929	15 000			Capital increase due to capitalization of reserves and contribution in cash	0.4
1924	300			Formation of public limited company (N.V.)	0.1
1880				Foundation of family company	

\* dilution effect of convertible bond 2017 restated



---

**STAY**  
IN TOUCH

## Investor relations

Bekaert is committed to provide its shareholders with transparent financial information.

### Meetings

To improve insight into Bekaert as an investment opportunity, we organize meetings with financial analysts and individual and institutional investors.

At these meetings, which are held in various countries around the world, we provide information on our financial results and corporate strategy. Financial experts are invited to join us on field trips. Our Investor Relations calendar is available on the website.

### Information

For more information on Bekaert, we invite you to visit us at [www.bekaert.com](http://www.bekaert.com).

In the extensive *Investors* section, you will find specific information for shareholders such as the latest financial information, research reports from financial analysts and spreadsheet data on stock prices.

### Annual report

The Group's annual report, the annual accounts of NV Bekaert SA or other information published by the Group, can be found on [www.bekaert.com](http://www.bekaert.com) in the *About us* section.

### Contact

T +32 56 76 61 00  
[investor.relations@bekaert.com](mailto:investor.relations@bekaert.com)

## Financial calendar

[www.bekaert.com/financialcalendar](http://www.bekaert.com/financialcalendar)

# Alternative performance measures

## definitions and reasons for use

Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The weighted average CE is weighted by the number of periods that an entity has contributed to the consolidated result.	Capital employed consists of the main balance sheet items that operating management can actively and effectively control to optimize its financial performance, and serves as the denominator of ROCE.
Capital ratio (financial autonomy)	Equity relative to total assets.	This ratio provides a measure of the extent to which the Group is equity-financed.
Current ratio	Current assets to Current liabilities.	This ratio provides a measure for the liquidity of the company. It measures whether a company has enough resources to meet its short-term obligations.
Combined figures	Sum of consolidated companies + 100% of joint ventures and associates after elimination of intercompany transactions (if any). Examples: sales, capital expenditure, number of employees.	In addition to Consolidated figures, which only comprise controlled companies, combined figures provide useful insights of the actual size and performance of the Group including its joint ventures and associates.
EBIT	Operating result (earnings before interest and taxation).	EBIT consists of the main income statement items that operating management can actively and effectively control to optimize its profitability, and a.o. serves as the numerator of ROCE and EBIT interest coverage.
EBIT – underlying	EBIT before 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 material one-off effect that is not inherent to the business.	EBIT – underlying is presented to enhance the reader's understanding of the operating profitability before one-off items, as it provides a better basis for comparison and extrapolation.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.	EBITDA provides a measure of operating profitability before non-cash effects of past investment decisions and working capital assets.
EBITDA – underlying	EBITDA before 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 material one-off effect that is not inherent to the business.	EBITDA – underlying is presented to enhance the reader's understanding of the operating profitability before one-off items and non-cash effects of past investment decisions and working capital assets, as it provides a better basis for comparison and extrapolation.
EBIT interest coverage	Operating result (EBIT) divided by net interest expense.	The EBIT interest coverage provides a measure of the Group's capability to service its debt through its operating profitability.
Gearing	Net debt relative to equity.	Gearing is a measure of the Group's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.
Margin on sales	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.	Each of these ratios provides a specific measure of operating profitability expressed as a percentage on sales.
Net capitalization	Net debt + equity.	Net capitalization is a measure of the Group's total financing from both lenders and shareholders.
Net debt	Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, short-term deposits, cash and cash equivalents.	Net debt is a measure of debt after deduction of financial assets that can be deployed to repay the gross debt.
Net debt on EBITDA	Net debt divided by EBITDA.	Net debt on EBITDA provides a measure of the Group's capability (expressed as a number of years) to repay its debt through its operating profitability.
Return on capital employed (ROCE)	Operating result (EBIT) relative to the weighted average capital employed.	ROCE provides a measure of the Group's operating profitability relative to the capital resources deployed and managed by operating management.
Return on equity (ROE)	Result for the period relative to average equity.	ROE provides a measure of the Group's net profitability relative to the capital resources provided by its shareholders.
WACC	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.	WACC is used to assess an investor's return on an investment in the Company.
Working capital (operating)	Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.	Working capital includes all current assets and liabilities that operating management can actively and effectively control to optimize its financial performance. It represents the current component of capital employed.



## Discover why investing in Bekaert is taking part in value-creative growth

[www.bekaert.com](http://www.bekaert.com)  
[annualreport.bekaert.com](http://annualreport.bekaert.com)

This brochure 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 brochure as of its date and does not undertake any obligation to update any forward-looking statements contained in this brochure 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 publication issued by Bekaert.

**NV Bekaert SA**  
Bekaertstraat 2  
BE-8550 Zwevegem  
Belgium  
T +32 56 76 61 00  
[investor.relations@bekaert.com](mailto:investor.relations@bekaert.com)  
[www.bekaert.com](http://www.bekaert.com)