





# TABLE OF CONTENTS



## 6 COMPANY PERFORMANCE

### COMPANY PERFORMANCE

- 04 Message from the Chairman and the Chief Executive Officer
- 07 Global presence
- 08 Segment performance in 2018
- 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
- 24 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



**Bert De Graeve**

*Chairman, till May 2019*

**Matthew Taylor**

*CEO*



Dear shareholder,  
Dear reader,

From a financial performance perspective, 2018 was deeply disappointing. The results we posted in 2018 dropped far beyond our goals and reversed our successful margin improvement trend of the past years. The share price has been under continuous stress amid the long series of profit warnings by sector players in our industries and reflects both the weaker Bekaert financial performance in 2018 and rising global economic uncertainty.

Despite softening GDP growth in 2018, induced by trade tensions and other political and economic uncertainties, we achieved 5% consolidated sales growth and our combined sales exceeded the € 5 billion mark for the first time in history. We haven't been able, though, to translate this growth into incremental profit. Underlying EBIT reached € 210 million, representing a margin on sales of 4.9%, and reported EBIT was € 147 million at a margin of 3.4%, far below the levels of previous years.

Some of the negatives of 2018 have been resolved or related to one-time corrections and are not expected to affect our margins in 2019. The performance of Bridon-Bekaert Ropes Group should improve according to the profit restoration plan that has been put in place. We are resolving the start-up issues related to various major expansion programs and our results should no longer be affected by the losses generated in our sawing wire activities or by those incurred in the plants that we have closed in the course of 2018. We regret that our actions to improve our performance included decisions that affected jobs, but they were necessary to help turn the tide from here onwards.

Bekaert has a strong track record of success and we want to return our business performance as quickly as possible to the positive growth path that we set out in our strategy and that we have been achieving until recently.

As we enter 2019, the business conditions in various sectors have begun to trend somewhat lower as a result of tighter markets and postponed investments. Given the market evolutions and the anticipated continued price pressure, we will implement improvement actions that will reduce our cost structure significantly, helping to enhance our competitiveness and improve our financial performance sustainably.

We designed and implemented a new organizational structure in early March 2019. We are making those organizational changes to upgrade our capability and to take out complexity from the organization. This will enable faster decision making, more agility to respond to change, and enhanced ownership to drive performance and customer centricity.

We are confident that our accelerated transformation drive and the improvement actions we are taking, will help us rebuild the underlying EBIT margin to above 7% over the medium term. We will also continue to put in place cash generation actions to reduce our net debt leverage and we intend to bring net debt on underlying EBITDA below 2.5 by the end of 2019.

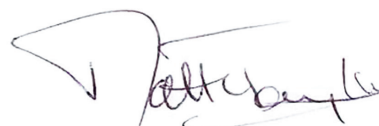
2018 has not delivered the results you expected from us, nor the goals we set ourselves. The Board of Directors has proposed to the Annual General Meeting of Shareholders of 8 May 2019, a gross dividend of 70 eurocent. In line with the company's dividend policy, the temporary dividend cut reflects the lower earnings and high debt leverage of the company.

We want to thank our customers, partners and shareholders for their continued trust. And we want to thank our employees for their commitment and drive to take on the new challenges and realize our goals.

After 17 years with Bekaert, of which five years in the Chair of the Board, my term has expired at the close of the Annual General Meeting of Shareholders of 8 May 2019. I would like to take this opportunity to wish the new Chairman, the entire Board of Directors, and Matthew Taylor and his team success in getting the company back on the value-driving growth path where it belongs.



**Bert De Graeve**  
Chairman of the Board of Directors  
till May 2019



**Matthew Taylor**  
Chief Executive Officer



---

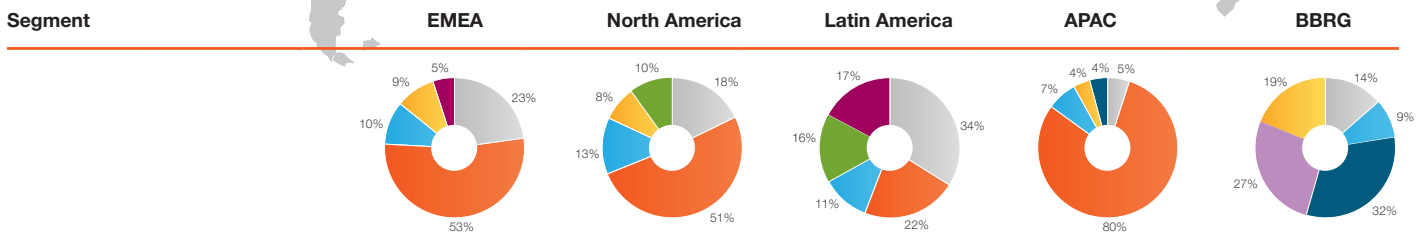
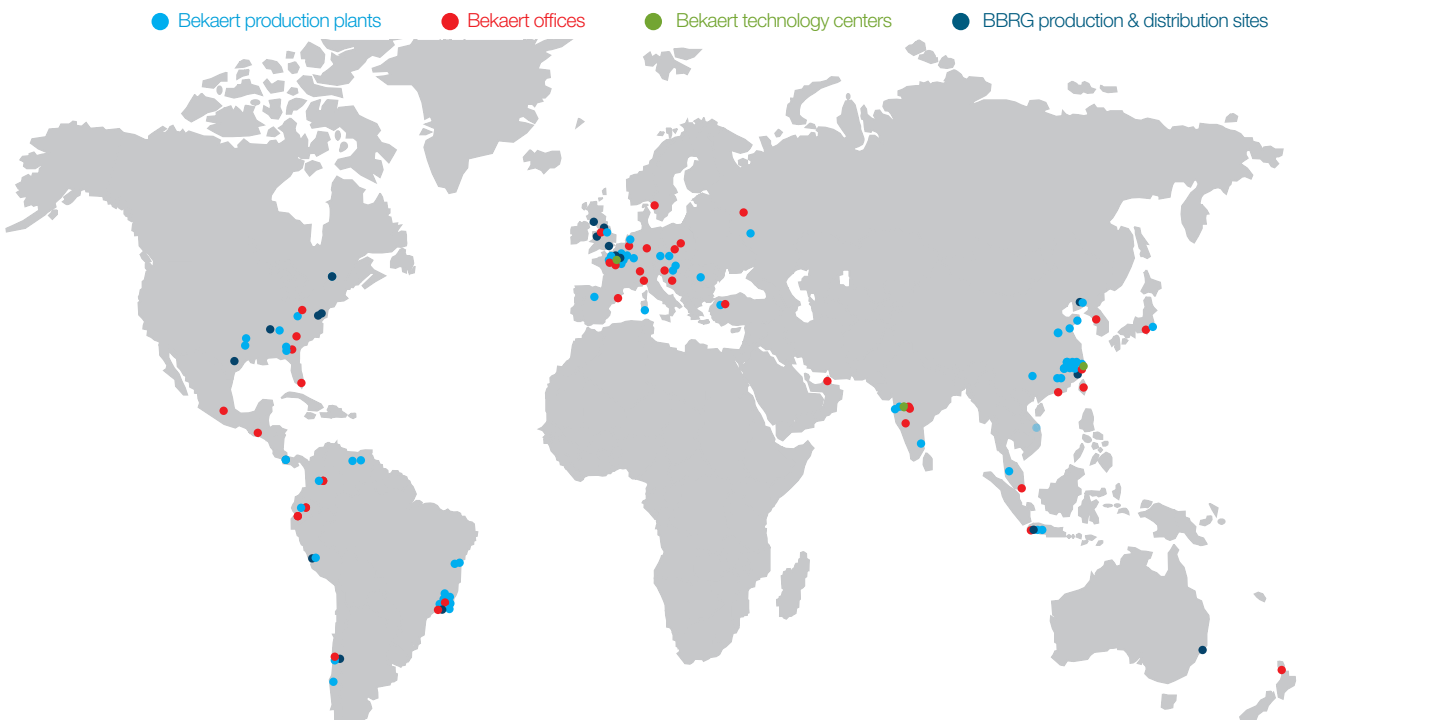
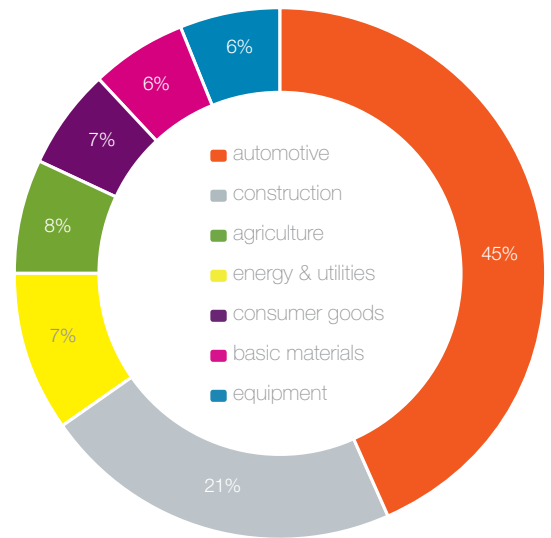
# COMPANY PERFORMANCE



# 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.



<b>FY 2018 € mln</b>	Combined Sales	1 322	618	1 474	1 197	463
<b>YE 2018</b>	Employees	7 895	1 411	6 595	10 912	2 593

## Segment performance in 2018

### EMEA

Bekaert's activities in EMEA achieved almost 5% sales growth in 2018, driven by the aggregate effect of passed-on wire rod price increases and price mix (+6.8%), a small organic volume decline (-0.9%) and the divestment effect of the Solaronics business (-0.9%). Demand from the automotive and construction markets was strong throughout the year, while demand for industrial, specialty, and stainless products softened in the second half of the year.

Underlying EBIT was € 114 million at a margin of 8.5%. The margin performance was lower due to higher than anticipated start-up costs in plants with major expansion programs in Central Europe, and increased price pressure in several markets, particularly those where we compete with integrated players.

Reported EBIT dropped to 5.5% as a result of the one-off impact of the closure of the Figline plant in Italy (€ -40 million), thereby reflecting the operational losses incurred since the announcement of the closure, the impairment losses of the site's assets and the expenses accrued for the closure.

Capital expenditure (PP&E) amounted to € 67 million and included, amongst other things, capacity expansions in Romania, Slovakia and Russia.

### North America

In 2018, Bekaert's activities in North America achieved +12% sales growth. The organic sales growth accounted for +16.4% and stemmed from improved volumes (+5.7%) and passed-on higher wire rod prices and other price-mix effects (+10.6%). The adverse currency impact for the year tempered to -4.4% due to the appreciation of the US\$ in the last quarter of 2018.

Automotive demand remained strong throughout the year. The industrial steel wire and agricultural fencing markets were affected by increased price pressure and by the usual seasonal effects in the second half of the year.

Bekaert's rubber reinforcement activities in the US recorded solid growth. The margins were, however, affected by supply chain issues caused by the continuous changes in trade policy, including quota restrictions and tariffs. The rubber reinforcement activities in the US use imported wire rod because the qualities needed to produce the related products are not available in the country. After reaching the volume quota limit on imports from Brazil at the end of July, the cost of imported wire rod increased by 50% as from August onwards. This cost increase reflected the aggregate impact of import duties and anti-dumping tariffs as well as wire rod price evolutions and additional logistics costs related to the imports from other continents. Efforts were made to pass on the steep wire rod price increases to our customers and to create a more balanced

offering of domestically produced and imported tire cord from our manufacturing plants abroad.

In other steel wire markets, the average price of domestic wire rod increased about 30% compared with last year. Passing on the full price impact to our customers was not possible as we compete with import flows and integrated players (downstream integrated steel mills) there. The margins were, moreover, affected by continued weak demand in agricultural markets.

Both the underlying and reported EBIT amounted to € 25 million at a margin of 4%.

Capital expenditure (PP&E) was € 18 million in North America.

### Latin America

In Latin America, consolidated sales were up +2.7% from last year.

Passed-on higher wire rod prices and other price-mix enhancements contributed +14.3% to the organic revenue growth. An overall weak economic environment in the region drove demand for our products down, resulting in an organic volume loss of -1.8% for the year. Consolidated sales were adversely impacted by the disposal effect (-6.1%) of the Sumaré integration within the JV partnership with ArcelorMittal since 1 July 2017, and by adverse currency movements (-3.7%).

Excluding currency effects, royalties from Brazilian joint ventures, and one-time elements, the underlying EBIT of our operations in Latin America slightly improved compared with last year. Including all elements, underlying EBIT decreased. This is mainly due to the lower positive net effect of one-time items in 2018 compared with 2017. Last year's records included the effect of the cancellation of the obligations under an onerous supply contract (€ +10 million) and the disposal effect of Sumaré (€ +12 million). The one-time element in 2018 regarded a change in a long-term benefit plan in Ecuador (€ +3.7 million). Royalties from the Brazilian joint ventures were higher in 2018, compared with last year (€ +5.4 million), while currency effects on underlying EBIT were € -1.9 million negative, year-on-year.

Including all elements, underlying EBIT decreased to € 43 million, reflecting a margin of 6.2%. Reported EBIT was significantly lower than last year: in 2017 the gain on the sale of 55.5% of the shares in the Sumaré plant in Brazil was included whereas in 2018 we incurred one-off expenses related to the closure of the Dramix® plant in Costa Rica.

Bekaert invested almost € 18 million in property, plant and equipment across the region, particularly in Chile. Bekaert's combined sales increase in Latin America



(+5.7%) was from strong organic growth (+15.7%), largely offset by the translation impact of currency movements (-9.9%) which was mainly driven by the depreciation of the Brazilian Real compared with last year (-19.4% compared with the average rate of 2017).

#### Asia Pacific

Bekaert delivered +7.7% organic sales growth in Asia Pacific, driven by good volume growth (+5.7%) and the positive aggregate effect of passed-on wire rod price increases and price-mix (+2%). The robust growth of rubber reinforcement activities across the region was partly offset by weaker volumes in other sectors, among which the sawing wire activities in China and the steel wire activities in Malaysia. Adverse currency effects (-3.1%) drove top line growth down to +4.6%.

Underlying EBIT decreased to € 86 million at a margin of 7.2%. The margin decrease was the result of loss-making sawing wire activities (€ -9 million compared with € +21 million last year), the weak performance of our activities in Malaysia, and high start-up costs related to the expansion program in India. The rubber reinforcement business progressively improved the margin performance in the second half of the year, particularly in China and in India. This trend is visible in the segment's underlying EBIT for the second half.

Reported EBIT dropped to € 54 million due to the impairment of tangible and intangible assets related to sawing wire in China and the restructuring costs in Ipoh (Malaysia), which were partly offset by gains from the sale of land and buildings following the closures of the plants in Huizhou (China) and Shah Alam (Malaysia).

In anticipation of continued growth perspectives, Bekaert invested € 85 million in PP&E in the region in 2018, including expansion investments in China, India and Indonesia.

#### Bridon-Bekaert Ropes Group (BBRG)

Bridon-Bekaert Ropes Group (BBRG) achieved 5.5% organic sales growth, part of which was compensated by the impact of adverse currency movements (-3.7%) on the topline. Organic growth accelerated in the second half of 2018 (+8.4%) compared with the limited growth in the first half of the year (+2.7%) and was mainly driven by a positive price-mix evolution.

Underlying EBIT was € -6.9 million for the year due to significant one-time adjustments without cash impact (including pension plan adjustments and obsolete stock write-offs) totaling € -13.7 million. Excluding these adjustments, underlying EBIT would have reached € 6.8 million (€ +1.8 million in the first half of 2018 and € +5 million in the second half).

Reported EBIT was € -20 million and included the impacts of one-off elements related to the restructuring in Brazil (€ -7 million) and other measures to turn around the business (€ -6 million).

In 2018, BBRG invested € 19 million in PP&E, about half of which in support of growing the advanced cords facilities in Belgium and China, and the other half in the ropes manufacturing sites worldwide.

Brett Simpson, Chief Executive Officer of Bridon-Bekaert Ropes Group, joined the company in September 2018 to take over the helm and lead the business forward. Brett Simpson, Australian, has significant business experience and expertise in leading and improving international businesses.

In October 2018 Bekaert completed the refinancing of the outstanding debt incurred by Bridon-Bekaert Ropes Group (BBRG) and the transaction related to the acquisition of the 33% equity share previously held by Ontario Teachers' in BBRG. Taking full control of BBRG will allow the business to accelerate the turnaround efforts and achieve its full potential.

#### Change in segment reporting as of 1 March 2019

In line with the organizational changes implemented on 1 March 2019, Bekaert's segment reporting has changed in 2019. The new segmentation will drive transparency into the business dynamics of each reporting unit and replace the previous geographic segmentation, to which Bridon-Bekaert Ropes Group had been added as a separate reporting segment. The Group's business units (BU) are characterized by BU-specific product and market profiles, industry trends, cost drivers, and technology needs tailored to specific industry requirements.

The new reporting segments are:

- **Rubber Reinforcement**  
This Business Unit serves industries that use tire cord, bead wire, hose reinforcement wire and conveyor belt reinforcement.
- **Steel Wire Solutions**  
This Business Unit serves industrial, agricultural, consumer and construction markets with a broad range of steel wire products and solutions.
- **Specialty Businesses**  
This Business Unit includes building products, fiber technologies, combustion technology and sawing wire.
- **Bridon-Bekaert Ropes Group (BBRG)**  
BBRG includes the ropes and advanced cords businesses.

## Financial review

Bekaert achieved +9% organic sales growth in 2018, reaching € 4.3 billion in consolidated revenue for the year. Part of this growth was offset by adverse currency movements (-2.5%) and divestments (-1.3%), resulting in a topline increase of +5%. Combined sales exceeded the € 5 billion mark for the first time in history and reflected an increase of +5.5% year-on-year.

Continued volatility of wire rod prices, trade tensions and policy changes, growing price pressure, higher than anticipated start-up costs related to various major expansion programs, and loss-generating saving wire activities have all been weighing on our margin performance in 2018. In addition, along with the measures we have been implementing to close certain loss-making entities and to turn around the profitability of other weaker performing businesses, we have posted a series of provisions and write-offs in the financial statements of 2018. Underlying EBIT reached € 210 million, representing a margin on sales of 4.9%.

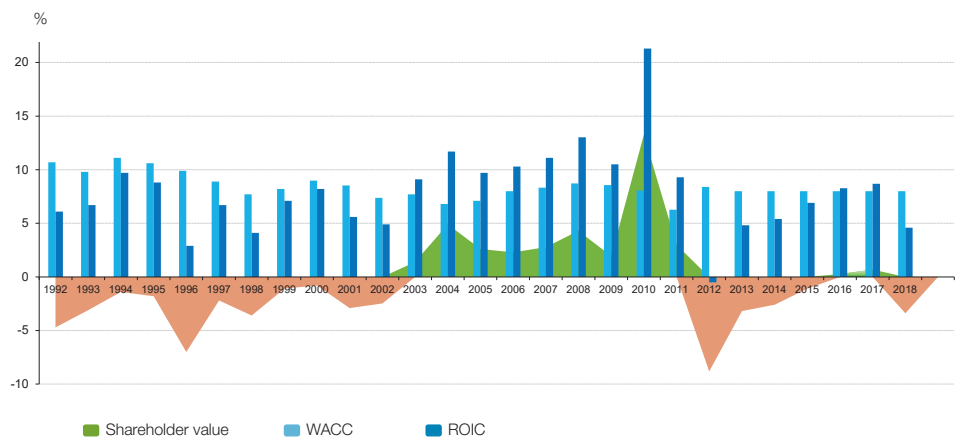
We have been successful in implementing actions to reduce the net debt position. Net debt was € 1 153 million at year-end 2018, down € -186 million from 30 June 2018 and unchanged from year-end 2017. Net debt on underlying EBITDA improved from 3.1 (30 June 2018) to 2.7 at the close of the year.

We are confident that our accelerated transformation drive and the improvement actions we are taking, will help us rebuild the underlying EBIT margin to above 7% over the medium term.

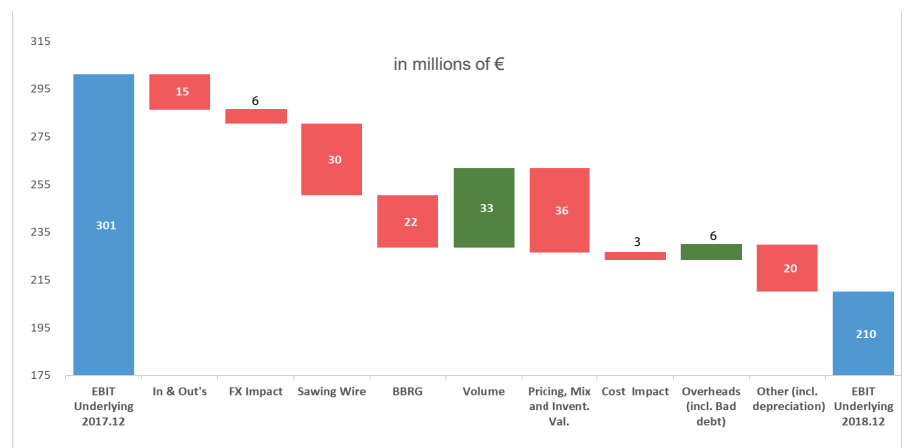
## Long term performance

	2018	2017	2016	2015	2014	2007 2013
<b>Growth</b>	5.1%	10.3%	1.2%	14.2%	0.9%	6.6%
<b>ROIC &gt; WACC (%)</b>	4.6<8.0	8.7>8.0	8.3>8.0	6.9<8.0	5.4<8.0	10.0>8.0
<b>Cash flow generation</b> (EBITDA on sales)	9.0%	12.4%	13.0%	12.0%	10.6%	14.2%
<b>EBIT</b>	3.4%	7.8%	7.0%	6.0%	5.3%	7.6%
<b>EBIT-underlying</b>	4.9%	7.3%	8.2%	6.3%	5.1%	9.2%
<b>Working capital</b> (on sales)	20.3%	21.4%	22.6%	24.8%	26.7%	24.4%
<b>Dividend pay-out</b>	99%	34%	59%	49%	54%	49%
<b>Taxation rate</b>	161%	31%	42%	29%	41%	35%
<b>Net debt</b> (mln €)	1 153	1 151	1 068	837	853	589
<b>Financial autonomy</b> (equity / total assets)	34%	36%	37%	39%	40%	46%
<b>Gearing</b> (net debt / equity)	76%	73%	67%	55%	54%	40%
<b>Financing</b> (net debt / EBITDA-U)	2.7	2.3	2.1	1.9	2.6	1.5

## Shareholder value: ROIC - WACC



## Underlying EBIT bridge





# Key figures for consolidated companies

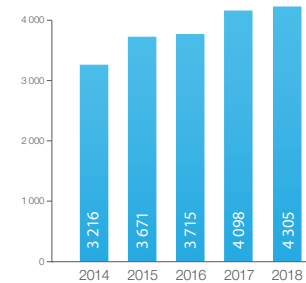
## Consolidated financial statements

in millions of €

	2017	2018	Delta
<b>Income statement</b>			
Sales	4 098	4 305	5.1%
EBIT	318	147	-53.8%
EBIT-underlying	301	210	-30.2%
Interests and other financial results	-93	-111	18.6%
Income taxes	-69	-58	-15.6%
Group share joint ventures	27	25	-7.4%
Result for the period	183	3	-98.5%
attributable to equity holders of Bekaert	185	40	-78.5%
attributable to non-controlling interests	-2	-37	-
EBITDA-underlying	497	426	-14.3%
Depreciation PP&E	192	197	2.9%
Amortization and impairment	-	42	-
<b>Balance sheet</b>			
Equity	1 583	1 516	-4.2%
Non-current assets	2 124	2 050	-3.5%
Capital expenditure (PP&E)	273	198	-27.3%
Balance sheet total	4 445	4 449	0.1%
Net debt	1 151	1 153	0.2%
Capital employed	2 664	2 598	-2.5%
Working capital	888	875	-1.5%
Employees as at 31 December	25 784	25 915	0.5%
<b>Ratios</b>			
EBITDA on sales	12.4%	9.0%	
Underlying EBITDA on sales	12.1%	9.9%	
EBIT on sales	7.8%	3.4%	
Underlying EBIT on sales	7.3%	4.9%	
EBIT interest coverage	4.0	1.8	
ROCE	11.8%	5.6%	
ROE	11.5%	0.2%	
Financial autonomy	35.6%	34.1%	
Gearing (Net debt on equity)	72.7%	76.0%	
Net debt on Underlying EBITDA	2.3	2.7	
<b>Per share (in €)</b>			
Earnings per share (EPS)	3.3	0.7	
Dividend per share (DPS)	1.1	0.7	

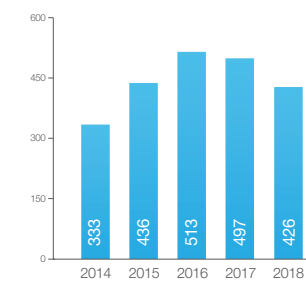
## Sales

in millions of €



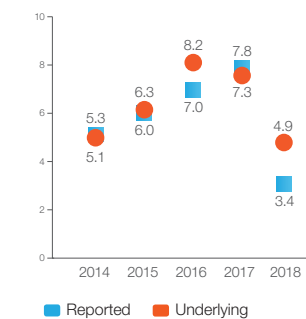
## EBITDA-underlying

in millions of €



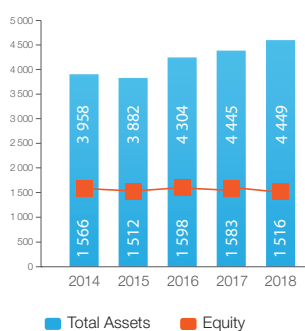
## EBIT on sales

in %



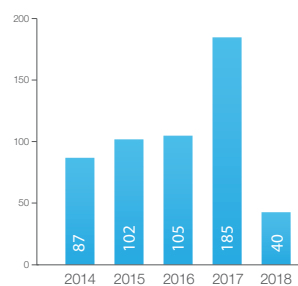
## Equity and total assets

in millions of €



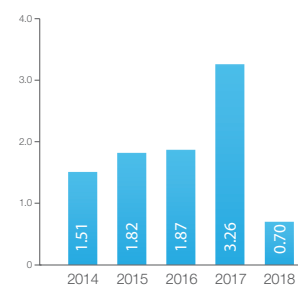
## Result attributable to equity holders of Bekaert

in millions of €



## EPS

in €



# Historical review of financial statements

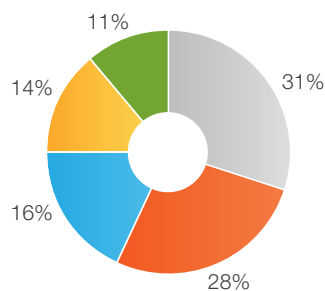
## Consolidated income statement

in millions of €

	2009	2010	2011	2012	2013	2014	2015	2016*	2017	2018
<b>CONTINUING OPERATIONS</b>										
Sales	2 437	3 262	3 340	3 461	3 186	3 216	3 671	3 715	4 098	4 305
Cost of sales	-1 903	-2 358	-2 689	-2 982	-2 703	-2 730	-3 073	-3 058	-3 396	-3 779
<b>Gross profit</b>	<b>534</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>
Selling expenses	-105	-129	-149	-158	-128	-138	-156	-176	-180	-180
Administrative expenses	-111	-136	-134	-135	-125	-127	-141	-152	-164	-167
R&D expenses	-63	-79	-90	-69	-62	-59	-65	-63	-63	-65
Other operating revenues	15	16	41	58	18	69	86	15	49	73
Other operating expenses	-38	-42	-30	-224	-48	-60	-102	-21	-25	-40
<b>EBIT</b>	<b>232</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>EBIT-underlying</b>	<b>257</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>
Interest income	6	9	8	9	6	5	9	6	3	3
Interest expense	-63	-59	-73	-89	-70	-68	-71	-79	-90	-88
Other financial income and expenses	-9	18	27	-3	-20	-4	-34	-37	-6	-26
<b>Result before taxes</b>	<b>167</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>
Income taxes	-34	-139	-68	-68	-48	-42	-36	-62	-69	-58
<b>Result after taxes (consolidated companies)</b>	<b>133</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>
Share in the result of joint ventures	38	36	25	10	30	25	18	25	27	25
<b>Result for the period</b>	<b>170</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>
Attributable to:										
Equity holders of Bekaert	152	368	193	-197	25	87	102	105	185	40
Non-controlling interests	18	31	15	6	11	-	4	7	-2	-37
<b>Growth figures (in %)</b>										
Sales	-8.5	33.9	2.4	3.6	-7.9	0.9	14.2	1.2	10.3	5.1
Organic	-16.9	31.5	5.1	-10.8	-3.3	2.8	-3.2	0.7	9.0	8.9
Acquisitions / divestments	5.9	1.4	-1.1	9.5	0.9	0.5	9.1	2.6	2.2	-1.3
Currency movements	2.5	1.0	-1.6	4.9	-5.5	-2.4	8.4	-1.8	-0.9	-2.5
EBIT	10.3	130.1	-45.9	N.A.	N.A.	24.8	28.1	18.4	22.5	-53.8
EBITDA	-6.5	88.0	-31.4	-44.9	8.4	15.1	29.1	9.1	5.9	-24.2

\* 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)

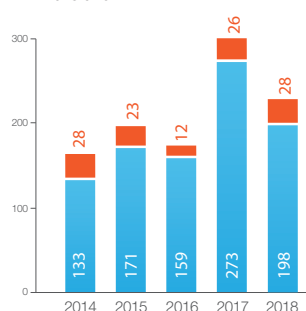
## Consolidated sales by segment



■ EMEA  
 ■ Asia Pacific  
 ■ Latin America  
 ■ North America  
 ■ BBRG

## Capital expenditure (PP&E)

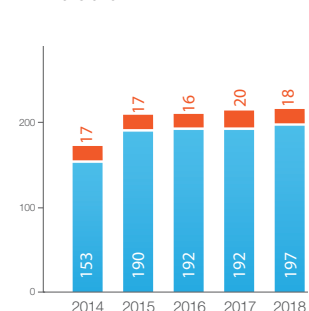
in millions of €



■ Joint ventures and associates  
 ■ Consolidated companies

## Depreciation (PP&E)

in millions of €



■ Joint ventures and associates  
 ■ Consolidated companies



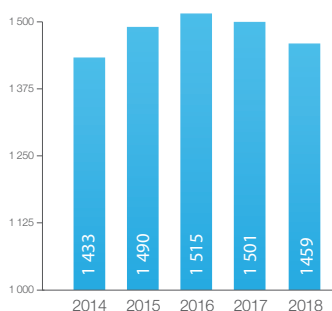
## Consolidated balance sheet

in millions of €

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Non-current assets</b>	<b>1 536</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>
Intangible assets	51	73	83	82	71	98	109	140	125	115
Goodwill	54	58	21	17	16	18	36	152	150	149
Property, plant and equipment	1 128	1 295	1 434	1 377	1 239	1 433	1 490	1 515	1 501	1 459
Investments joint ventures	219	244	258	168	156	156	114	147	165	154
Other non-current assets	41	32	21	44	49	44	40	32	42	34
Deferred tax assets	44	64	84	59	78	101	132	150	141	138
<b>Current assets</b>	<b>1 294</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>
Inventories	358	508	578	568	539	641	629	725	780	932
Trade receivables*	480	774	828	752	693	822	754	799	892	830
Other receivables	49	64	88	84	84	107	99	108	127	130
Short-term deposits	155	105	383	105	10	14	10	5	50	50
Cash and cash equivalents	121	338	294	352	392	459	402	366	419	398
Other current assets	122	118	63	60	51	65	66	52	44	58
Assets held for sale	9	-	35	-	2	-	-	112	8	1
<b>Total assets</b>	<b>2 830</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>Equity</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>
Share capital	175	176	177	177	177	177	177	178	178	178
Retained earnings and other reserves	1 110	1 434	1 517	1 245	1 170	1 190	1 205	1 289	1 310	1 219
Non-controlling interests	89	86	73	182	158	199	129	131	95	119
<b>Non-current liabilities</b>	<b>821</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>
Employee benefit obligations	136	151	161	180	137	176	173	183	151	142
Provisions	29	34	32	42	41	56	50	63	46	29
Interest-bearing debt	598	700	908	850	688	910	792	1 161	1 180	687
Other non-current liabilities	5	9	10	6	3	9	15	45	27	11
Deferred tax liabilities	53	42	27	32	37	54	53	53	44	38
<b>Current liabilities</b>	<b>635</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>
Interest-bearing debt	151	320	648	343	322	442	501	298	454	942
Trade payables	247	342	291	322	339	391	457	556	665	778
Employee benefit obligations	98	128	108	122	121	122	131	133	130	118
Provisions	9	15	13	20	24	20	27	18	9	37
Income taxes payable	39	95	76	67	83	97	106	102	92	88
Other current liabilities	88	139	116	80	82	115	65	62	62	63
Liabilities associated with assets held for sale	2	-	13	-	-	-	-	34	-	-
<b>Total liabilities</b>	<b>2 830</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>

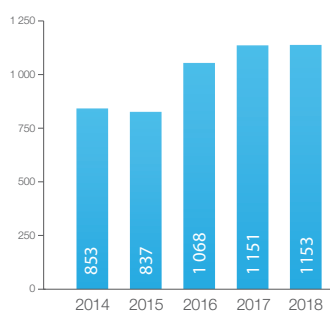
## PP&amp;E

in millions of €



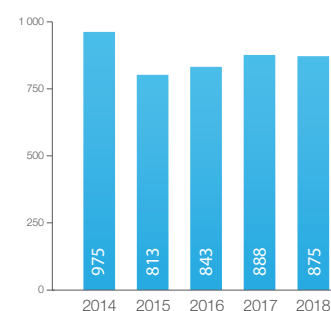
## Net debt

in millions of €



## Working capital

in millions of €



\* Includes bills of exchange received.

**Consolidated changes in equity**

in millions of €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Opening balance</b>	<b>1 172</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>
Effect of changes in accounting policies at opening	-	-	-	-	-	-	-6	-	-	-3
Result for the period	170	399	207	-191	36	88	105	112	183	3
Other comprehensive income	48	107	-14	-53	-63	70	-4	31	-110	-43
Treasury shares transactions	2	-58	1	-	-15	-72	1	8	4	-11
Dividends to shareholders	-55	-98	-98	-30	-50	-50	-48	-50	-62	-62
Dividends to non-controlling interests	-	-39	-33	-15	-13	-53	-7	-18	-28	-3
Other	36	12	7	126	5	80	-97	4	-1	52
<b>Closing 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>

**Consolidated statement of comprehensive income**

in millions of €	2010	2011	2012	2013	2014	2015	2016	2017	2018
<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>Other comprehensive income</b>									
Exchange differences	117	24	-58	-86	93	-17	37	-124	-36
Cash flow hedges	-	1	2	1	1	0	1	0	0
Remeasurement gains and losses on defined benefit plans	-9	-26	-6	22	-28	14	-10	15	-1
Other	-1	-12	10	-	5	-1	3	-1	-7
<b>Other comprehensive income for the period, net of tax</b>	<b>107</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>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>505</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>
Attributable to									
equity holders of Bekaert	469	175	-248	-23	142	92	135	87	0
non-controlling interests	36	18	5	-4	16	10	8	-15	-40

**Consolidated cash flow statement**

in millions of €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Operating activities</b>										
EBIT	232	534	289	-50	137	171	219	260	318	147
Non-cash and investing items	109	193	164	314	148	135	193	212	125	201
Income taxes	-31	-113	-129	-59	-52	-46	-57	-96	-87	-69
<b>Gross cash</b>	<b>310</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>
Change in working capital	196	-277	-200	227	78	-55	212	16	-110	-29
Other operating cash flows	-8	6	-18	7	-7	-19	16	8	-3	-6
<b>Cash from operating activities</b>	<b>497</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>Investing activities</b>										
Business combinations and other portfolio investments *	-3	-30	-18	8	-	-110	-239	41	0	0
Disposals of investments	-1	13	101	23	7	3	31	-	38	3
Dividends received	41	40	8	7	14	21	18	22	29	24
Capital expenditure intangibles	-8	-17	-11	-4	-2	-22	-6	-6	-4	-4
Capital expenditure (PP&E)	-158	-230	-267	-123	-95	-133	-171	-159	-273	-181
Other investing cash flows	2	14	2	8	4	16	4	1	1	56
<b>Cash from investing activities</b>	<b>-127</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>Financing activities</b>										
Interests received	5	10	4	7	10	5	7	7	3	3
Interests paid	-44	-53	-63	-85	-75	-61	-64	-63	-60	-64
Dividends paid	-51	-119	-163	-46	-58	-66	-56	-68	-90	-65
Other financing cash flows	-251	242	242	-148	-69	210	-155	-178	177	-32
<b>Cash from financing activities</b>	<b>-341</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>Changes in cash</b>	<b>30</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>
Cash at the beginning	105	121	338	294	352	392	459	402	366	419
Exchange rate differences	-13	5	15	-27	-2	17	-10	-25	-20	-5
Cash and cash equivalents reclassified as held for sale	-	-	-	-	-	-	-	-8	8	-
Cash at the end of the period	121	338	294	352	392	459	402	366	419	398

\* 2017 restated

## Consolidated additional key figures

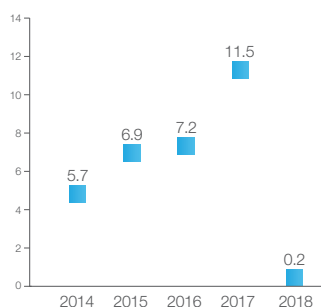
in millions of €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Capital expenditure (PP&E)	158	230	267	123	95	133	171	159	273	198
Capital expenditure (intangibles)	8	17	11	4	2	22	6	6	4	5
Depreciation (PP&E)	139	158	170	195	162	153	190	192	192	197
Amortization and impairment	14	33	38	129	-2	29	31	30	0	42
Negative goodwill	-	-1	-	-	-	-11	0	-	-	-
EBITDA	386	725	497	274	297	342	441	481	510	387
Capital employed	1 752	2 267	2 568	2 375	2 119	2 524	2 448	2 650	2 664	2 598
Working capital	519	841	1 031	898	793	975	813	843	888	875
Net debt	395	522	856	700	574	853	837	1 068	1 151	1 153
Added value	885	1 322	1 094	986	901	952	1 184	1 254	1 329	1 207
Employees charges	499	597	619	712	604	610	743	773	820	820
Employees as at 31 December (FTE*)	18 103	21 877	22 413	22 549	21 790	24 127	23 666	25 460	25 631	25 806

## Performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross profit on sales (%)	21.9	27.7	19.5	13.8	15.1	15.1	16.3	18.6	17.2	13.6
EBITDA on sales (%)	15.8	22.2	14.9	7.9	9.3	10.6	12.0	13.0	12.4	9.0
EBIT on sales (%)	9.5	16.4	8.7	-1.4	4.3	5.3	6.0	7.0	7.8	3.4
EBIT-underlying on sales (%)	10.5	17.2	8.4	3.4	5.2	5.1	6.3	8.2	7.3	4.9
Sales on capital employed	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.7
Return on capital employed ROCE (%)	12.9	26.6	12.0	-2.0	6.1	7.7	8.7	10.0	11.8	5.6
ROE (%)	13.4	26.0	12.0	-11.3	2.3	5.7	6.9	7.2	11.5	0.2
Net debt on EBITDA	1.0	0.7	1.7	2.6	1.9	2.5	1.9	2.2	2.3	3.0
EBIT interest coverage	5	12	5	-1	2	3	4	4	4	2
EBITDA interest coverage	8	16	8	4	5	6	8	7	6	5
Capital ratio (%)	49	46	42	44	44	40	39	37	36	34
Gearing (net debt to equity) (%)	29	31	49	44	38	54	55	67	73	76
Net debt on net capitalization (%)	22	24	33	30	28	35	36	40	42	43
Working capital on sales (%)	24	21	28	28	27	27	25	23	21	20

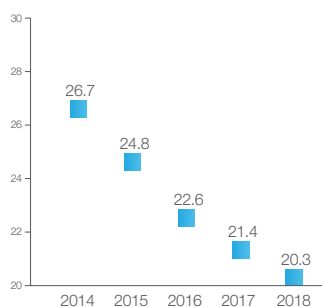
## Return on equity

in %



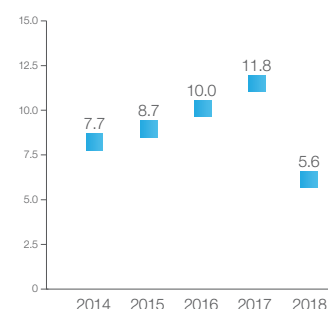
## Working capital on sales

in %



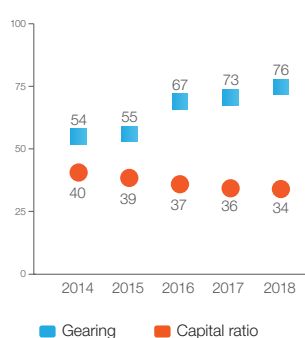
## Return on capital employed

in %



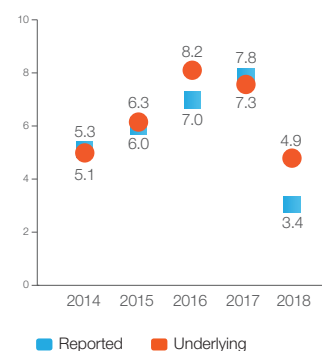
## Gearing and capital ratio

in %



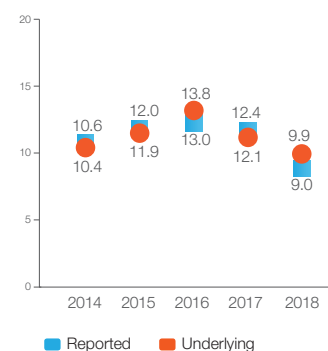
## EBIT on sales

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 €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sales	905	1 207	1 259	926	925	824	731	636	710	769
Operating result (EBIT)	104	103	90	49	95	78	75	75	66	84
Net result	82	81	61	36	76	64	55	64	71	66
Capital expenditure (PP&E)	31	41	46	16	13	28	23	12	26	28
Depreciation (PP&E)	30	26	28	23	21	17	17	16	20	18
Employees as at 31 December (FTE*)	4 489	5 212	5 940	4 514	4 535	4 245	3 371	3 291	3 529	3 491
Group's share net result	38	36	25	10	30	25	18	25	27	25
Group's share equity	213	237	252	162	151	151	111	142	165	154
Dividends received	41	40	8	7	13	21	18	22	30	20

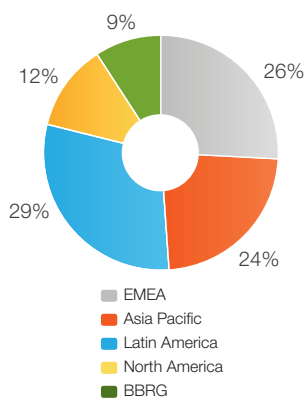
### Performance joint ventures and associates

in %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
EBIT on sales	11.5	8.5	7.1	5.3	10.3	9.5	10.2	11.8	9.3	10.9
ROE	18.4	16.8	12.3	9.6	21.2	18.5	13.6	19.5	16.4	12.6
Average participation	46.5	46.6	46.7	45.3	45.4	45.0	45.0	44.9	44.8	44.8
Dividend pay-out	73.2	105.3	20.8	27.5	120.4	68.0	69.8	120.1	118.3	74.3

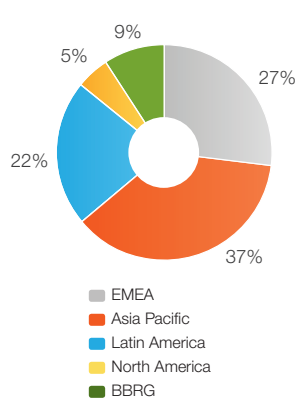
## Historical review of combined key figures

in millions of €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sales	3 343	4 469	4 599	4 387	4 111	4 040	4 402	4 351	4 808	5 074
Capital expenditure (PP&E)	189	271	313	139	108	160	194	170	298	226
Employees as at 31 December (FTE*)	22 592	27 089	28 353	27 063	26 325	28 372	27 037	28 751	29 160	29 297
Employees as at 31 December	22 763	27 257	28 596	27 196	26 384	28 440	27 148	28 863	29 313	29 406

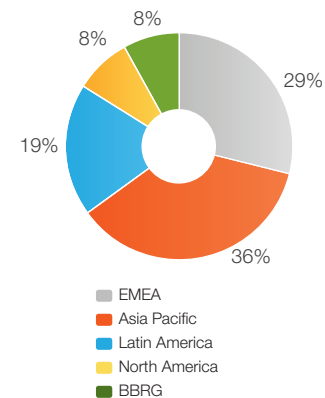
### Combined sales by segment



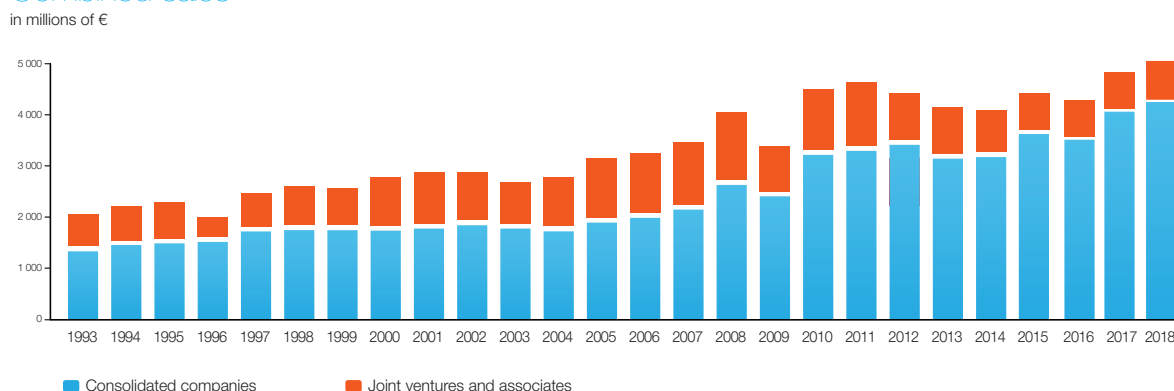
### Employees by segment (FTE\*)



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



### Combined sales



\* FTE: full time equivalent.

# Historical review of segment reporting\*

## EMEA

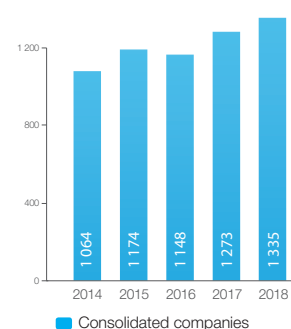
in millions of €	2015	2016	2017	2018	Delta
<b>Consolidated companies</b>					
Sales	1 174	1 148	1 273	1 335	5%
EBIT	135	136	144	74	-49%
EBIT-underlying	128	141	141	114	-19%
Depreciation	55	58	62	68	10%
Impairment losses	0	0	-3	12	-
EBITDA	190	194	202	153	-24%
Segment assets	848	881	1 018	973	-4%
Segment liabilities	214	240	299	333	11%
Weighted average capital employed	665	638	680	680	0%
Capital expenditure (PP&E)	45	52	115	67	-42%
Capital expenditure (intangibles)	4	2	2	2	16%
Employees as at 31 December (FTE**)	7 116	7 235	7 426	7 828	5%
<b>Ratios</b>					
EBITDA-underlying margin (%)	15.6	17.4	15.9	13.7	
EBIT-underlying margin (%)	10.9	12.2	11.1	8.5	
ROCE (%)	20.3	21.3	21.2	10.9	

## Asia Pacific

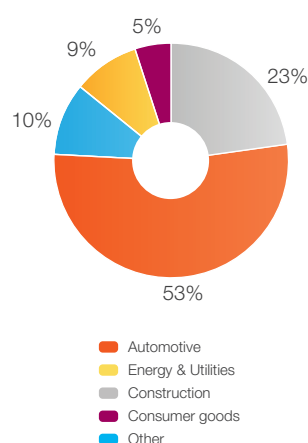
in millions of €	2015	2016	2017	2018	Delta
<b>Consolidated companies</b>					
Sales	1 019	1 052	1 145	1 197	5%
EBIT	58	100	104	54	-48%
EBIT-underlying	69	119	107	86	-19%
Depreciation	109	102	89	96	8%
Impairment losses	12	17	-	45	
EBITDA	179	219	193	196	1%
Segment assets	1 168	1 115	1 209	1 175	-3%
Segment liabilities	160	179	197	217	10%
Weighted average capital employed	1 064	976	974	988	1%
Capital expenditure (PP&E)	43	59	122	85	-30%
Capital expenditure (intangibles)	0	1	52	0	N.A.
Employees as at 31 December (FTE**)	9 979	10 541	10 980	10 890	-1%
<b>Ratios</b>					
EBITDA-underlying margin (%)	17.5	21.1	17.1	15.3	
EBIT-underlying margin (%)	6.8	11.3	9.3	7.2	
ROCE (%)	5.4	10.3	10.7	5.5	

## Sales

in millions of €

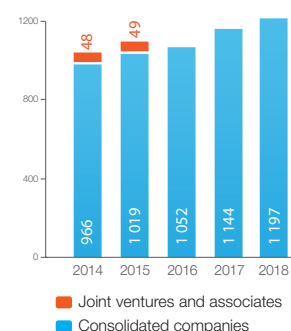


## Sales by sector

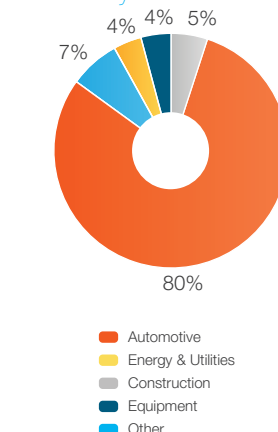


## Sales

in millions of €



## Sales by sector



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

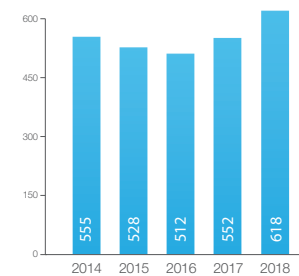
\*\* FTE: full time equivalent and including Group Services and Technology.

## North America

in millions of €	2015	2016	2017	2018	Delta
<b>Consolidated companies</b>					
Sales	528	512	552	618	12%
EBIT	27	26	33	25	-26%
EBIT-underlying	14	26	33	25	-25%
Depreciation	10	13	13	13	1%
EBITDA	38	39	47	38	-18%
Segment assets	270	300	299	367	23%
Segment liabilities	62	62	88	116	32%
Weighted average capital employed	195	222	224	231	3%
Capital expenditure (PP&E)	46	21	13	18	36%
Employees as at 31 December (FTE**)	1 317	1 336	1 395	1 411	1%
<b>Ratios</b>					
EBITDA-underlying margin (%)	4.6	7.6	8.5	6.2	
EBIT-underlying margin (%)	2.6	5.1	6.0	4.0	
ROCE (%)	14.0	11.7	14.9	10.7	

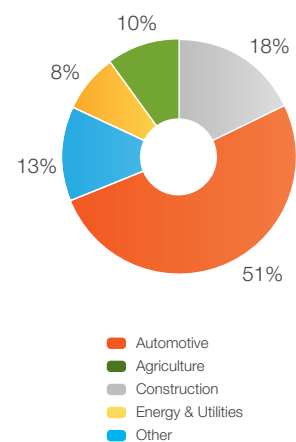
## Sales

in millions of €



■ Consolidated companies

## Sales by sector



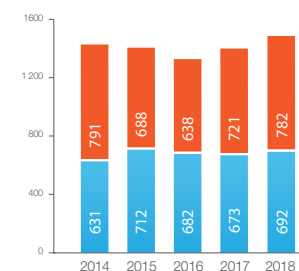
■ Automotive  
■ Agriculture  
■ Construction  
■ Energy & Utilities  
■ Other

## Latin America

in millions of €	2015	2016	2017	2018	Delta
<b>Consolidated companies</b>					
Sales	712	682	673	692	3%
EBIT	45	67	80	35	-56%
EBIT-underlying	46	67	55	43	-21%
Depreciation	24	22	20	18	-9%
Impairment losses	-	-	-	1	-
EBITDA	69	88	100	55	-45%
Segment assets	509	464	453	477	5%
Segment liabilities	110	118	120	144	20%
Weighted average capital employed	414	403	371	333	-10%
Capital expenditure (PP&E)	18	14	22	17	-22%
Capital expenditure (intangibles)	-	1	-	-	-
Employees as at 31 December (FTE**)	4 003	3 853	3 244	3 104	-4%
<b>Ratios (consolidated)</b>					
EBITDA-underlying margin (%)	9.6	13.0	11.1	8.7	-22%
EBIT-underlying margin (%)	6.5	9.8	8.2	6.2	-24%
ROCE (%)	11.0	16.5	21.6	10.6	-51%
<b>Joint ventures and associates</b>					
Sales	688	638	721	782	9%
Group's share in the net result	24	25	27	25	-7%
Capital expenditure (PP&E)	22	12	26	28	9%
Employees as at 31 December (FTE**)	3 371	3 291	3 529	3 491	-1%
Equity share	114	147	165	154	-7%
<b>Total</b>					
Combined sales	1 400	1 320	1 394	1 474	6%
Capital expenditure (PP&E)	40	26	48	45	-5%
Employees as at 31 December (FTE**)	7 374	7 144	6 773	6 595	-3%

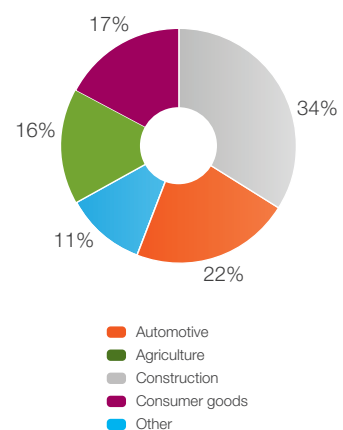
## Sales

in millions of €



■ Joint ventures and associates  
■ Consolidated companies

## Sales by sector



■ Automotive  
■ Agriculture  
■ Construction  
■ Consumer goods  
■ Other

## BBRG

in millions of €

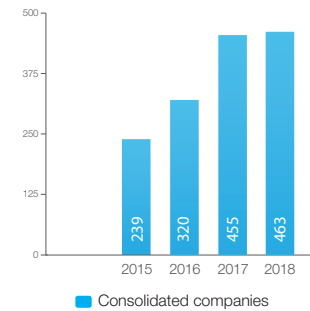
	2015	2016	2017	2018	Delta
<b>Consolidated companies</b>					
Sales	239	320	455	463	2%
EBIT	29	-9	12	-20	-
EBIT - Underlying	29	13	15	-7	-
Depreciation	14	21	26	33	26%
Impairment losses	-	-	-	3	-
EBITDA	43	13	38	16	-59%
Segment assets	278	613	574	561	-2%
Segment liabilities	34	92	108	120	11%
Weighted average capital employed	234	385	491	453	-8%
Capital expenditure (PP&E)	26	14	15	19	30%
Capital expenditure (intangibles)	-	-	1	1	-
Employees as at 31 December (FTE*)	1 251	2 494	2 587	2 573	-1%

**Ratios**

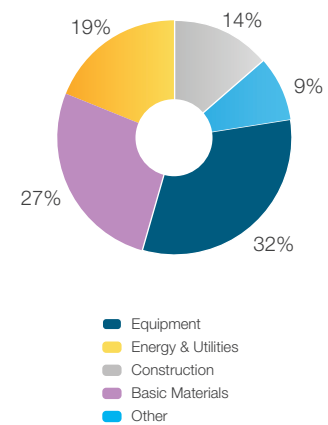
EBITDA-underlying margin (%)	18.2	10.8	9.0	4.8
EBIT-underlying margin (%)	12.3	4.1	3.3	-1.5
ROCE (%)	12.3	-2.3	2.5	-4.4

## Sales

in millions of €



## Sales by sector



\* FTE: full time equivalent.



---

# THE BEKAERT SHARE

## Key figures per share

<b>NV Bekaert SA</b>	<b>2017</b>	<b>2018</b>
Number of shares as at 31 December	60 373 841	60 408 441
Average number of shares	56 741 126	56 453 134
Average daily traded volume	121 686	154 726

<b>NV Bekaert SA</b>	<b>2017</b>	<b>2018</b>
in millions €		
Annual turnover on stock exchange	1 279	1 121
Average daily turnover on stock exchange	5.0	4.4
Free float	59.6%	59.3%
Velocity (band adjusted)	86%	109%
Market capitalization as at 31 December	2 200	1 272

<b>Per share</b>	<b>2017</b>	<b>2018</b>
in €		
EBITDA	8.98	6.85
EBIT	5.61	2.60
EPS	3.26	0.70
Sales	72.23	76.26
Book value	24.64	23.12
Book value adjusted	26.22	24.72
Gross dividend *	1.10	0.70
Net dividend **	0.77	0.49

<b>Valorization</b>	<b>2017</b>	<b>2018</b>
in €		
Price as at 31 December	36.45	21.06
Price (average)	42.05	28.21
Price-earnings as at 31 December	11.19	29.90
Price on book value	1.5	0.9
Dividend yield	3.0%	3.3%
Dividend yield (average)	2.6%	2.5%
Dividend pay-out	33.6%	99.5%

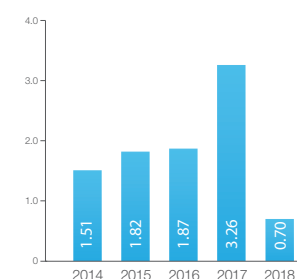
On 20 February 2019, Bekaert had a market capitalization of € 1.5 billion and a free float market capitalization of € 0.9 billion. The free float was 59.33% and the free float band 60%.

After having been an established value in the Euronext Brussels Star Index since its start in 1991, Bekaert was excluded from BEL20 as from 19 March 2018 and included in the BEL Mid Index of Euronext Brussels.

Bekaert, world market and technology leader in steel wire transformation and coating technologies, will continue to create value for its customers and shareholders. That is our focus. We are confident that our accelerated transformation drive and the improvement actions we are taking, will help us rebuild the underlying EBIT margin to above 7% over the medium term.

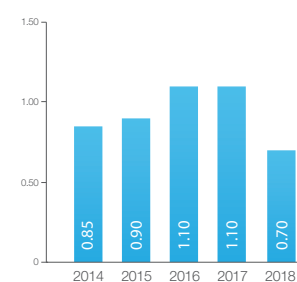
### EPS

in €



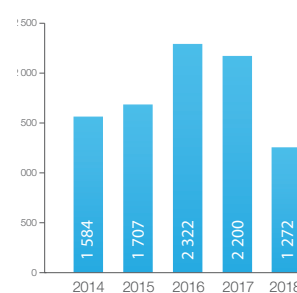
### Gross dividend\*

in €



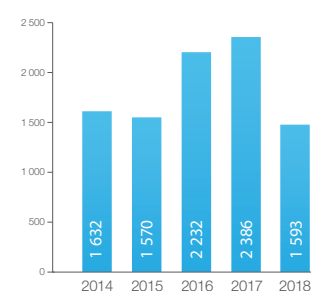
### Market capitalization 31/12

in millions of €



### Market capitalization average

in millions of €



\* The dividend was approved by the General Meeting of Shareholders 2019.

\*\* 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)	2014	2015	2016	2017	2018
Number of shares as at 31/12	60 111 405	60 125 525	60 347 525	60 373 841	60 408 441
Number of shares: weighted average	57 599 873	55 841 843	56 263 172	56 741 126	56 453 134
Number of shares: diluted average***	58 876 312	56 060 677	56 886 582	64 716 429	64 095 106
Average daily traded volume	82 813	120 991	123 268	121 686	154 726

## Financial instruments

BRUSSELS	Euronext®	Continuous
Share	ISIN	BE0974258874
Bond convertible 2016-2018	ISIN	BE6286986284
LUXEMBOURG		
Bond 2010-2018	ISIN	BE6213295577
Bond 2011-2019	ISIN	BE6228573091
Bond 2013-2020	ISIN	BE0002206721

## 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 €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
EBITDA	6.51	12.23	8.43	4.64	5.08	5.94	7.91	8.56	8.98	6.85
Operating result (EBIT)	3.92	9.02	4.91	-0.85	2.35	2.97	3.93	4.61	5.61	2.60
EPS	2.56	6.21	3.27	-3.33	0.42	1.51	1.82	1.87	3.26	0.70
EPS growth	-13%	142%	-47%	N.A.	N.A.	260%	20%	3%	74%	-78%
Sales	41.16	55.06	56.67	58.60	54.44	55.83	65.74	66.03	72.23	76.26
Book value	21.59	26.90	28.24	23.71	22.41	22.74	22.99	24.31	24.66	23.12
Book value adjusted **	21.63	27.34	28.69	24.08	23.05	24.48	24.74	25.98	26.24	24.72

### Valuation data

in €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Price as at 31 December	36.167	85.900	24.785	21.875	25.720	26.345	28.385	38.485	36.445	21.060
Price - earnings as at 31/12	14	14	8	-7	61	17	16	21	11	30
Price - earnings (average)	10	9	17	-7	59	18	14	20	13	40
Price - earnings high	14	14	27	-10	74	20	16	23	15	58
Price - earnings low	5	5	7	-5	48	14	12	14	10	25
Price on book value	1.67	3.19	0.88	0.92	1.15	1.16	1.23	1.58	1.48	0.91
Price on sales	0.88	1.56	0.44	0.37	0.47	0.47	0.43	0.58	0.50	0.28

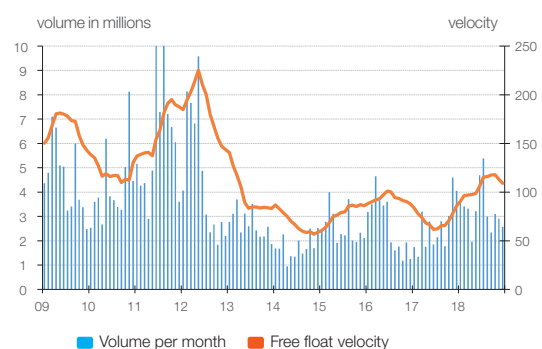
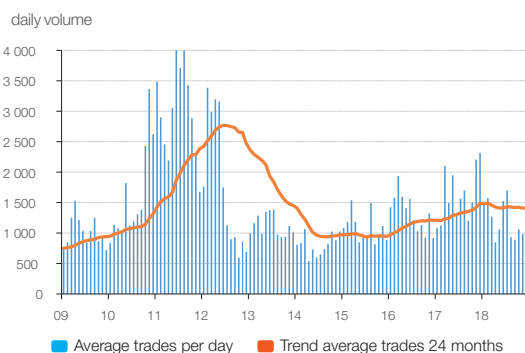
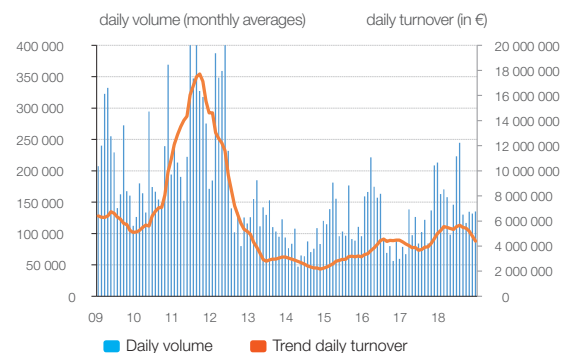
\* All indicators per share before 2010 are stock split-adjusted.

\*\* Denominator excluding treasury shares.

\*\*\* Dilution effect of convertible bond 2017 restated

**Share listing\***

in €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Price as at 31 December	36.167	85.900	24.785	21.875	25.720	26.345	28.385	38.485	36.445	21.060
Price high	36.467	86.960	87.980	33.500	31.110	30.195	30.000	42.450	49.915	40.900
Price low	12.417	32.867	23.500	17.210	20.010	21.900	22.580	26.560	33.500	17.410
Price average closing	25.145	53.819	54.694	22.592	24.926	27.155	26.124	37.065	42.052	28.211
Daily volume	215 601	195 856	284 289	218 850	126 923	82 813	120 991	123 268	121 686	154 726
Daily turnover (in millions of €)	5.0	10.9	14.5	5.0	3.1	2.1	3.1	4.5	5.0	4.4
Annual turnover (in millions of €)	1 310	2 833	3 774	1 313	796	527	804	1 147	1 279	1 121
Velocity (% annual)	93	85	122	93	54	35	52	53	51	65
Velocity (% adjusted free float)	143	130	188	144	90	59	86	88	86	109
Free float (%)	60.5	60.2	60.9	61.0	59.9	55.7	56.7	59.2	59.6	59.3

**Free float market capitalization****Free float velocity****Trades per day****Liquidity****Traded volumes**

The average daily trading volume was about 155 000 shares in 2018. The volume peaked on 20 July 2018, when 2 060 725 shares were handled.

**Market capitalization**

in millions of €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Capitalization as at 31 December	2 152	5 144	1 487	1 313	1 545	1 584	1 707	2 322	2 200	1 272
Capitalization average	1 489	3 189	3 278	1 355	1 496	1 632	1 570	2 232	2 386	1 593
Capitalization – high	2 170	5 207	5 277	2 010	1 867	1 814	1 803	2 560	3 012	2 469
Capitalization – low	737	1 968	1 407	1 032	1 201	1 316	1 357	1 597	2 023	1 051
Capitalization free float (band adjusted)	1 399	3 344	966	853	927	950	1 024	1 393	1 320	763

\* All indicators per share before 2010 are stock split-adjusted.



## 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.

### Profit appropriation

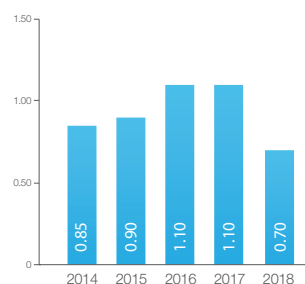
The Board of Directors has proposed to the General Meeting of Shareholders held on 8 May 2019 to approve the distribution of a gross dividend of € 0.70 per share. The General Meeting of Shareholders approved the proposal.

in €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Per share*</b>										
Intermediate/interim dividend		0.667	0.670							
Dividend without intermediate/interim div.	0.98	1.000	0.500	0.850	0.850	0.850	0.900	1.100	1.100	0.700
Total gross dividend	0.98	1.667	1.170	0.850	0.850	0.850	0.900	1.100	1.100	0.700
Net dividend	0.74	1.250	0.878	0.638	0.638	0.638	0.657	0.770	0.770	0.490
Coupon number	11	12-1	2-3	4	5	6	7	8	9	10

in %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Valuation</b>										
Dividend yield	2.7	1.9	4.7	3.9	3.3	3.2	3.2	2.9	3.0	3.3
Dividend yield (average)	3.9	3.1	2.1	3.8	3.4	3.1	3.4	3.0	2.6	2.5
Dividend pay-out ratio	38.2	26.9	35.8	N.A.	202.0	54.4	49.5	59.4	33.6	99.5
Dividend growth (gross)	5.0	70.1	-29.8	-27.4	0.0	0.0	5.9	22.2	0.0	-36.4

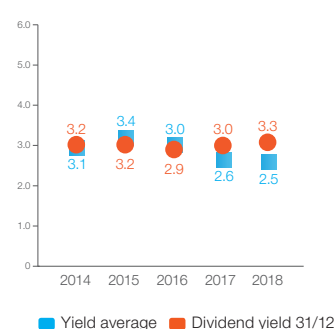
### Gross dividend\*\*

in €



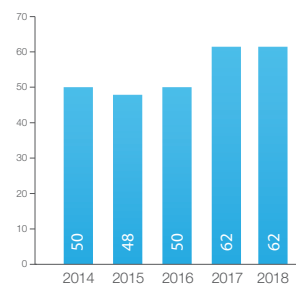
### Dividend yield

in %



### Dividends to shareholders\*\*\*

in millions of €



## Share buy-back

In addition to the 3 636 280 treasury shares held as of 31 December 2017, Bekaert purchased 352 000 own shares in the course of 2018. A total of 51 200 stock options were exercised in 2018 under Stock Option Plan 2010-2014 and Stock Option Plan 2. 51 200 treasury shares were used for that purpose. 35 048 treasury shares were transferred in the context of the Personal Shareholding Requirement Plan. As a result, Bekaert held an aggregate 3 902 032 treasury shares as of 31 December 2018.

\* All indicators per share before 2010 are stock split-adjusted.

\*\* The dividend was approved by the General Meeting of Shareholders 2019.

\*\*\* Actual dividend pay-out in the year of payment.

# Shareholder structure

## Historical review of issued shares

in %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Principal shareholdings	39	38	38	38	38	38	36	34	34	34
Treasury shares					3	7	7	6	6	7
Retail & private banking					25	20	26	18	19	23
Institutionals (identified & estimated)	49	57	40	35	34	35	31	41	40	36

## 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%. On 31 December 2018 the total number of securities conferring voting rights was 60 388 941.

The Stichting Administratiekantoor Bekaert held 20 666 881 voting rights, or 34.21% of the total number of voting rights at 31 December. Stichting Administratiekantoor Bekaert is not controlled.

## Registered shares

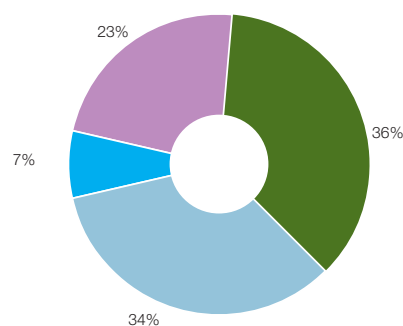
Of the total number of shares 21 857 284 were in registered form as at 31 December 2018. 38 551 157 shares were dematerialized at Euroclear Belgium. Shareholders wishing to convert their shares should contact their financial institution.

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		
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. 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.
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.
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, 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.
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)