

Shareholders' brochure 2005

Definitions

Added value	Operating result (EBIT) + remuneration, social security and pension charges + depreciation, amortization and impairment of assets.
Associates	Companies in which Bekaert has a significant influence, generally reflected by an interest of at least 20%. Associates are accounted for using the equity method.
Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment. The average CE is computed as capital employed at previous year-end plus capital employed at balance sheet date divided by two.
Capital ratio	Equity relative to total assets.
Cash flow	Consolidated net result of the Group + depreciation, amortization and impairment of assets. This definition differs from that applied in the consolidated cash flow statement.
Dividend yield	Gross dividend as a percentage of the share price on 31 December.
EBIT	Operating result (earnings before interest and taxation).
EBIT interest coverage	Operating result divided by net interest expense.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets.
Equity method	Method of accounting whereby an investment (in a joint venture or an associate) is initially recognized at cost and subsequently adjusted for any changes in the investor's share of the joint venture's or associate's net assets (i.e. equity). The income statement reflects the investor's share in the net result of the investee.
Gearing	Net debt relative to equity.
Joint ventures	Companies under joint control in which Bekaert generally has an interest of approximately 50%. Joint ventures are accounted for using the equity method.
Net capitalization	Net debt + equity.
Net debt	Financial liabilities net of current loans, current financial assets and cash and cash equivalents. For the purpose of debt calculation only, financial liabilities are remeasured to reflect the effect of any cross-currency interest-rate swaps (or similar instruments), which convert these liabilities to the entity's functional currency.
Pay-out ratio	Gross dividend as a percentage of consolidated net result of the Group.
Price-earnings ratio	Share price divided by consolidated net result of the Group per share.
Return on capital employed (ROCE)	Operating result (EBIT) relative to average capital employed.
Return on equity (ROE)	Net result of the Group + result attributable to minority interests relative to average equity.
Sales (combined)	Sales of consolidated companies + 100% of sales of joint ventures and associates.
Subsidiaries	Companies in which Bekaert exercises control and generally has an interest of more than 50%.
Velocity	Number of shares traded relative to the rolling average number of shares in issue for the past twelve months.
Velocity (adjusted)	Velocity adjusted for the free-float band.
Working capital (operating)	Inventories + trade receivables – trade payables – advances received – remuneration and social security charges – withholding taxes on remuneration.

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Company profile

In selected applications of its two core competences – advanced metal transformation and advanced materials and coatings – Bekaert develops an array of high-tech products, systems and services for customers in various sectors.

While Bekaert markets virtually no end-user products, it keeps its finger on the pulse at all times, so that it can anticipate its customers' needs. In its quest to offer them ever greater added value, it is steadily moving up the value chain in a whole range of products.

Advanced wire products

The advanced wire products range from wires for use in the manufacture of industrial springs and in the reinforcement of flexible pipes, through steel fibers for concrete reinforcement, profiled wires, textile machine wires, bookbinding wires and weaving wires, to champagne cork wires, silicon-sawing wire and various types of lacquered and coated wires.

High-tensile wires are woven into steel cord products like tire cord and bead wire, which are used in car and truck tires. Steel cord is also used as reinforcement in other polymer applications, such as high-pressure hoses, polyurethane drive belts and conveyor belts.



Advanced wire products:
€ 2 750 million combined sales (91%)
with 14 100 employees



Advanced materials

The advanced materials segment covers applications in fiber technologies, combustion technologies and composites.

In fiber technologies, Bekaert develops ultra-thin metal fibers, chiefly in stainless steel, for filter media, conductive plastics and textile applications.

In combustion technologies, Bekaert specializes in environment-friendly gas burners and combustion systems. In composites, Bekaert manufactures glass-fiber-reinforced membrane pressure vessels for desalination plants.



Advanced materials:
€ 141 million combined sales (5%)
with 890 employees

Advanced coatings

The advanced coatings segment comprises industrial coatings for various materials, applied by vacuum technologies or thermal spraying. Bekaert also supplies special equipment for the glass industry for applying coatings to large areas of flat glass. In specialized films, Bekaert concentrates on window films which keep out the heat of the sun. These films are used both in vehicles and in residential, office and government buildings etc.



Advanced coatings:
€ 133 million combined sales (4%)
with 730 employees

better together

Bekaert believes that *better together* is the key to success.

Bekaert is active worldwide in selected applications of its two core competences: advanced metal transformation and advanced materials and coatings. The combination of these competences makes Bekaert unique.

The power of combination is also reflected in the way Bekaert works.

The 17 000 employees around the world work together as one company, serving customers in over 120 countries. Their combined efforts enable the company to offer a wide array of high-tech products, systems and services, designed to give customers an edge in their markets. Together they create added value. They build win-win relationships, based on equal partnerships, in an atmosphere of mutual trust and respect.

In pursuit of its goal of sustainable profitable growth, Bekaert aims for market leadership and technological leadership and strives to be world number one or two.

Bekaert in 2005

Combined sales: € 3.1 billion

Consolidated sales: € 1.9 billion

Operating result: € 136 million

Consolidated net result: € 190 million

Employees: 17 000

Euronext® Brussels: BEKB

www.bekaert.com

Geographical presence

Bekaert aims to have a presence in all major markets. In 2005, it strengthened its position in Central Europe, Latin America and Asia and took action in Western Europe and North America to bring its production capacity into line with market demand and enhance its position.

The global sales network is evolving constantly to suit the changing markets and the specific requirements of customers. Through its network of highly qualified, specialist and performance-driven staff, Bekaert seeks to create value for customers around the world.

It is here – in close collaboration with local customers – that new products and services originate, before they are disseminated to other markets or deployed in other types of application.

The production plants are distributed geographically so that Bekaert can respond swiftly to customer demand. The plants are tailored to their markets' specific requirements, but the same high quality standards apply globally.

With its long international history, doing business on a global scale has become second nature to Bekaert. Over the years, Bekaert has developed the skills needed to adapt, integrate and organize in an international context. This helps Bekaert to establish bridgeheads quickly, for both sales and production, even in markets which are difficult to access. It also enables Bekaert swiftly and effectively to identify and respond to changes in the market at an early stage.





Europe:

€ 1 018 million combined sales
(33%) with 6 934 employees

33%

Asia:

€ 298 million combined sales
(10%) with 2 684 employees

10%

Rest of the world:

€ 54 million combined sales
(2%) with 95 employees

2%

Key figures

Combined figures	in millions of €		
	2003	2004 ¹	2005 ¹
Sales	2 618	2 711	3 085
Capital expenditure	140	196	195
Personnel as at 31 December	17 183	16 402	17 096

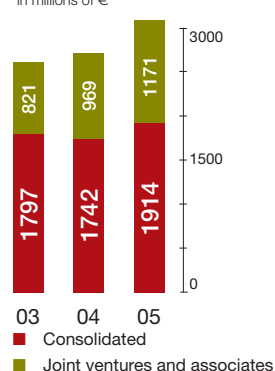
Consolidated statements	in millions of €		
	2003	2004	2005
Income statement			
Sales	1 797	1 742	1 914
Operating result (EBIT)	112	139	136
Result from continuing operations	87	141	136
Result from discontinued operations	0	26	54
Consolidated net result	87	168	190
Minority interest	8	12	12
Cash flow	224	266	257
EBITDA	239	256	257
Depreciation	127	117	121

Balance sheet			
Equity	834	959	1 130
Non-current assets	1 166	1 241	1 239
Capital expenditure (PP&E)	109	166	142
Balance sheet total	1 938	2 189	2 232
Net debt	329	369	272
Capital employed (CE)	1 231	1 363	1 360
Working capital	354	453	431
Personnel as at 31 December	11 204	10 380	11 022

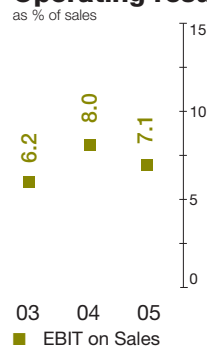
Ratios			
EBITDA on sales	13.3%	14.7%	13.4%
EBIT on sales	6.2%	8.0%	7.1%
EBIT interest coverage	6.2	13.9	6.9
ROCE (EBIT on CE)	9.0%	14.3%	10.7%
ROE (Net result on equity)	11.5%	20.1%	19.3%
Equity on total assets	43.1%	43.8%	50.6%
Gearing (Net debt on equity)	39.4%	38.5%	24.0%
Net debt on EBITDA	1.4	1.4	1.1

Joint ventures and associates	in millions of €		
	2003	2004	2005
Sales	821	969	1 171
Operating result	111	171	165
Net result	82	126	128
Share in result	33	53	57
Capital expenditure	31	30	53
Depreciation	39	37	39
Equity	191	213	233
Personnel as at 31 December	5 979	6 022	6 074

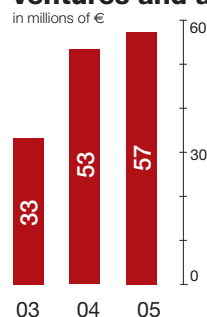
Sales



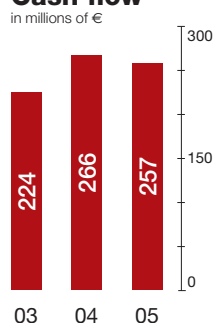
Operating result



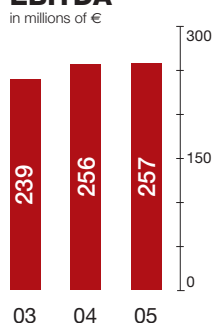
Share in result of joint ventures and associates



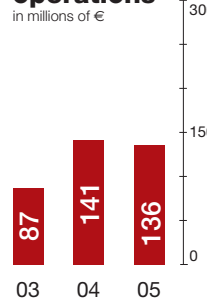
Cash flow



EBITDA



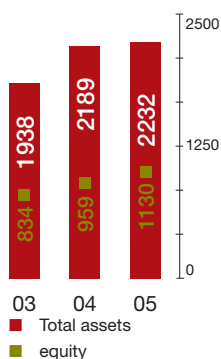
Result from continuing operations



¹ Consolidated income statement figures of 2004 are restated following the divestment of Bekaert Fencing NV, while balance sheet figures are not. Some ratios, relating consolidated income statement items to balance sheet items, or ratios based on an average in comparison with 2004, are indicative.

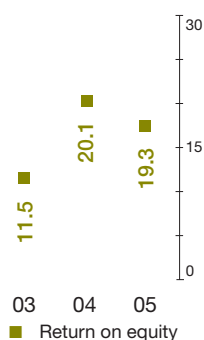
Equity and total assets

in millions of €



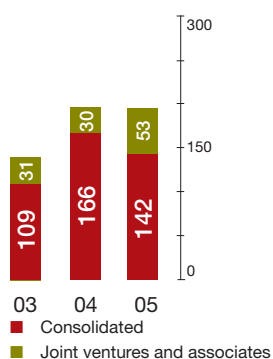
Return on equity

in %



Capital expenditures (PP&E)

in millions of €



Key figures per share

NV Bekaert SA	2003	2004	2005
Number of shares as at 31 Dec.	22 070 300	21 873 705	21 530 195
Average number of shares	22 111 807	21 920 662	21 633 346
Number of VVPR strips	3 551 040	3 574 745	3 807 785
Average daily traded volume	28 950	33 439	39 639

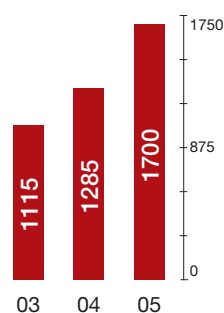
NV Bekaert SA	2003	2004	2005
Annual turnover	304.3	435.2	652.6
Average daily turnover	1.2	1.7	2.6
Market capitalization as at 31 Dec.	1 114.6	1 285.1	1 699.8
Free float	59.7%	57.9%	57.2%
Velocity (band adjusted)	44.0%	51.5%	77.5%

Per share	2003	2004	2005
EBITDA	10.83	11.68	11.96
EBIT	5.07	6.35	6.33
EPS	3.92	6.44	6.27
EPS (diluted)	3.92	6.43	6.25
Cash flow	10.12	12.12	11.87
Gross dividend	1.748	2.000	3.000
Net dividend	1.311	1.500	2.250
Net dividend with VVPR strip	1.4858	1.700	2.550
Book value	37.80	43.82	52.50

Valorization	2003	2004	2005
Price as at 31 Dec.	50.50	58.75	78.95
Price (average)	41.22	50.06	64.81
Price-earnings as at 31 Dec.	12.9	9.1	12.6
Price on cash flow	5.0	4.8	6.6
Price on book value	1.34	1.34	1.50
VVPR strip price	0.79	0.51	0.62
Dividend yield	3.5%	3.4%	3.8%
Dividend yield (average)	4.2%	4.0%	4.6%
Dividend pay-out	45%	26%	34%

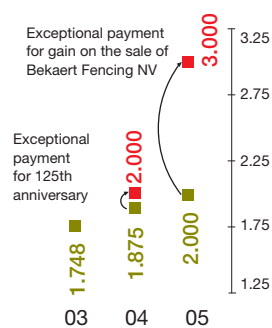
Market capitalization

in millions of €



Gross dividend

in €



Executive summary

Sales

Bekaert achieved consolidated sales of € 1.9 billion and combined sales of € 3.1 billion in 2005, an increase of 10% and 14% respectively^{1,2}.

The consolidated sales' increase was 8% from organic growth, 1% from the net movement in acquisitions and divestments and 1% from currency movements.

Advanced wire products

Combined sales of advanced wire products were 14% higher (wire Europe – 7%, wire North America – 4%, wire Latin America +26%, wire Asia +24%, building products +12%, steel cord China +39%, steel cord others +15% and other advanced wire products +19%).

After an extraordinary year in 2004, which saw unprecedented price rises for wire rod (the raw material for advanced wire products), Bekaert continued to experience in 2005 the significant impact of the volatility of the raw materials markets worldwide. In contrast to 2004, when customers built up their inventories, because of difficulties in obtaining supplies, the company experienced just the opposite in 2005, with customers running down their stocks, which translated into a slow-down in customer demand in some markets. Both raw materials prices and selling prices were higher on average than in 2004. The application of the inventory valuation rules had a limited impact on the operating result in 2005 unlike 2004 when this change had a positive effect of € 35 million, in the context of significant raw materials price increases.

In the mature markets in Western Europe and North America, Bekaert saw demand for its advanced wire products weaken noticeably, especially in the automotive industry.

Bekaert continued to drop some of the less profitable products from its portfolio and concentrate on applications with a higher added value. Its production platforms were realigned in response to the shifts in market demand and the cost structure was modified at several plants, for which Bekaert recognised € 16 million non-recurring expenses.

With the acquisition of Conflandey Inc.'s activities and various items of machinery and equipment in early 2006, Bekaert aims to strengthen its position in industrial stapling wire and fine specialized wires on the North-American market. Bekaert also worked hard to improve its customer service. In the wake of the major natural disasters in North America, it was able to respond at very short notice to the demand created by the rebuilding programs, especially for energy supplies, telecommunications, construction and infrastructure work.

Bekaert will also continue to reinforce its position in Central and Eastern Europe, including in Russia. The company performed strongly in Latin America. Bekaert experienced significant growth in all its activities in Asia, particularly in China. Demand for steel cord products was strong. Bekaert developed new products and announced an important new investment program in advanced wire products.

By taking over ECC Card Clothing in June 2005 and setting up a joint venture with Wuxi Owl Textile Accessories Co. Ltd. in China, Bekaert embarked on worldwide expansion of its advanced wire products for the textile sector.

Advanced materials

Combined sales of advanced materials recorded growth of 21%

(fiber technologies +23%, combustion technologies +26%, composites +2%).

Bekaert experienced a strong increase in sales in advanced materials, but operating result was negatively influenced by € 8 million due to impairment losses.

In fiber technologies, Bekaert registered an important breakthrough in the field of environment-friendly gas filtration. In mid-2005, it also acquired Southwest Screens & Filters SA, a world player in industrial process filtration based on Bekaert metal fibers.

In combustion technologies, environment-friendly heating equipment for the residential sector performed strongly. The same was true for the industrial applications, partly due to the acquisition of Solaronics for which only nine months' figures were included in 2004. By the end of 2005, with the acquisition of Shell's interest, Bekaert owned 100% of the combustion technologies activity platform. The company now intends to implement its growth strategy for environment-friendly gas burners alone, capitalizing on the increasingly strict environmental regulations in Europe and the United States.

Advanced coatings

Combined sales of advanced coatings were up by 4% (industrial coatings – 4%, specialized films +11%).

Bekaert recorded modest growth in advanced coatings. In industrial coatings, there was growth in diamond-like coatings, which are used for example on engine components for racing cars, but sputter products, where demand is largely project-driven, had a difficult year. The reallocation of the worldwide production capacity in sputtered films necessitated € 7 million non-recurring expenses.

¹ Combined sales are sales generated by consolidated companies, joint ventures and associates.

² All comparisons are made relative to 2004 figures. Consolidated income statement figures of 2004 are restated following the divestment of Bekaert Fencing NV, while balance sheet figures are not. Some ratios, relating consolidated income statement to balance sheet items, or ratios based on an average in comparison with 2004, are indicative.

Specialized films performed strongly in 2005, mainly thanks to substantial growth in Asia.

In November 2005, Bekaert officially opened its new plant for advanced materials and coatings in Suzhou (China), which will considerably strengthen its position in the growing Asian markets.

Profitability

In continuing operations, Bekaert achieved a consolidated operating result before non-recurring items of € 168 million, compared with € 148 million in 2004. Including the significant increase in non-recurring items (€ 32 million, as against € 9 million), mainly due to provisions for restructuring programs and various impairments, the consolidated operating result (EBIT) amounted to € 136 million, compared with € 139 million in 2004, representing an EBIT margin on sales of 7.1%.

As in 2004, the companies accounted for using the equity method contributed € 57 million to the result in 2005.

The consolidated net profit from continuing operations amounted to € 136 million compared with € 141 million. The consolidated net profit from discontinued operations was € 54 million, mostly in the form of the gain on the sale of Bekaert Fencing NV. The consolidated net result of the Group amounted to € 190 million, compared with € 168 million.

Balance sheet

As at 31 December 2005, equity represented 51% of total assets. Net debt amounted to € 272 million, compared with € 369 million and the gearing ratio (net debt to equity) was 24%, compared with 38% as at year-end 2004.

Cash flow

EBITDA was € 257 million. Cash flow amounted to € 257 million.

Cash provided by operating activities amounted to € 179 million and depreciation, amortization and impairments totaled € 121 million. Operating working capital amounted to € 431 million, compared with € 453 million. The sale of the fencing systems Europe business segment reduced working capital by € 93 million, while the higher activity level and currency movements increased the working capital by € 72 million.

Cash used in investing activities of the consolidated companies totaled € 36 million. Cash proceeds from the sale of Bekaert Fencing NV amounted to € 86 million. Investments in property, plant and equipment totaled € 142 million, mainly due to the expansion of the production capacity in various growth markets, including those in Asia.

Under the authority vested by the General Meeting of Shareholders in the Board of Directors, 585 000 Bekaert shares were purchased in 2005 at an average price of € 61.04, of which 576 550 were canceled.

NV Bekaert SA statutory accounts

The parent company's sales amounted to € 601 million. The profit was € 131 million, compared with € 58 million, mostly due to the extraordinary result on the sale of Bekaert Fencing NV.

Dividend

In the light of the company's strong performance in 2005 and its confidence in the future, the Board of Directors will propose that the General Meeting of Shareholders approve the distribution of a gross dividend of € 3.00 per share. This gross dividend is composed of a basic amount of € 2.00 (an increase of 6.7% from last year's basic amount) and an exceptional payment of € 1.00 on account of the gain on the sale of Bekaert Fencing NV. If this proposal is accepted, it will result in a net dividend per share of € 2.25. In that case, the net dividend on shares with WVPR strip, giving entitlement to reduced withholding tax of 15%, will be € 2.55 per share. The dividend will be payable as from 17 May 2006.

Historical review

in millions of €

Consolidated income statement	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ²	2005 ²
Continuing operations										
Sales	1 532	1 739	1 767	1 765	1 756	1 796	1 863	1 797	1 742	1 914
Cost of sales	-1 279	-1 444	-1 486	-1 436	-1 411	-1 467	-1 490	-1 424	-1 343	-1 522
Gross profit	253	295	281	329	345	329	373	373	399	392
Selling expenses	-87	-95	-98	-96	-102	-116	-110	-111	-86	-92
General expenses	-79	-83	-75	-87	-95	-114	-109	-101	-95	-100
R&D expenses	-28	-28	-29	-32	-34	-33	-36	-36	-54	-45
Other revenues	13	24	14	20	22	22	20	20	24	29
Other expenses	-53	-25	-23	-33	-20	-28	-74	-33	-49	-48
Operating result (EBIT)	19	88	70	101	116	60	64	112	139	136
Interest income and expenses	-19	-23	-30	-24	-26	-30	-29	-32	-16	-27
Non-operating expenses	43	10	-6	8	10	5	-101	-11	-5	12
Result before taxes	43	75	34	85	100	34	-66	69	118	121
Income taxes	-3	-16	-14	-23	-23	5	7	-8	-18	-30
Result after taxes	40	59	20	62	77	39	-59	61	100	91
Share in the joint ventures	17	14	16	23	29	13	19	33	53	57
Minority interests	0	-4	-2	-5	-4	-4	-6	-7	-12	-12
Result continuing operations	57	69	34	80	102	48	-46	87	141	136
Discontinued operations										
Result discontinued operations	-	-	-	-	-	-	-	-	27	54
Consolidated net result of the group	57	69	34	80	102	48	-46	87	168	190

in millions of €

Consolidated balance sheet	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ²	2005 ²
Non-current assets										
Intangible assets	11	27	31	32	27	61	55	48	42	45
Goodwill	16	28	37	51	21	93	72	71	76	80
Property, plant and equipment	848	902	850	852	841	910	778	758	792	800
Investments joint ventures	116	197	198	239	288	301	205	201	220	238
Other investments	69	70	9	10	52	51	54	88	93	68
Deferred tax assets	-	-	-	-	1	9	10	15	18	8
Current assets	682	704	730	832	864	821	748	757	948	992
Inventories	280	301	300	321	351	343	312	323	419	348
Trade receivables	242	289	270	310	338	322	311	307	385	354
Other receivables	40	40	35	56	87	66	42	31	36	54
Financial assets	32	25	78	61	29	16	21	33	46	91
Cash and cash equivalents	74	28	30	58	47	58	53	50	57	132
Accruals	14	22	17	26	12	16	9	13	5	9
Assets held for sale	-	-	-	-	-	-	-	-	-	4
Total assets	1 742	1 927	1 855	2 016	2 094	2 246	1 922	1 938	2 189	2 232
Equity										
Share capital	167	167	167	170	170	170	170	170	171	173
Reserves	690	768	726	843	861	851	662	621	739	906
Minority interests	73	36	41	49	49	43	44	43	49	51
Non-current liabilities	406	424	398	412	516	772	663	604	526	543
Employee benefit obligations	94	111	111	113	141	187	176	171	172	140
Provisions	75	43	31	39	40	39	54	44	44	44
Financial liabilities	221	248	238	246	217	450	343	322	246	298
Other amounts payable	16	22	18	14	8	6	24	2	-	3
Deferred tax liabilities	62	66	65	70	110	90	66	65	64	58
Current liabilities	344	466	458	472	498	493	457	500	704	558
Financial liabilities	70	146	166	119	202	209	152	177	314	247
Trade payables	133	170	147	187	171	156	185	192	251	187
Other amounts payable	141	150	145	166	117	118	112	123	132	111
Accruals	-	-	-	-	8	10	8	8	7	13
Liabilities with assets held for sale	-	-	-	-	-	-	-	-	-	-
Total liabilities	1 742	1 927	1 855	2 016	2 094	2 246	1 922	1 938	2 189	2 232

¹ From 2000 onwards, revised accounting principles have been applied; prior-year figures are for information only and have not been restated.

² Consolidated income statement figures of 2004 are restated following the divestment of Bekaert Fencing NV, while balance sheet figures are not.

Some ratios, relating consolidated income statement items to balance sheet items, or ratios based on an average in comparison with 2004, are indicative.

in millions of €

Consolidated cash flow statement	1996	1997	1998	1999	2000¹	2001	2002	2003	2004²	2005²
Operating result (EBIT)	19	88	70	101	115	60	64	112	185	136
Non-cash items	107	120	129	135	131	132	167	96	131	106
Income taxes	-12	-12	-15	-13	-24	-11	-13	-19	-33	-25
Gross cash	114	196	184	223	222	181	218	189	283	217
Changes in working capital	-8	-12	-19	0	-70	56	39	-18	-112	-32
Others					5	-29	-8	-21	-11	-6
Cash from operating activities	106	184	165	223	157	208	249	150	160	179
New portfolio investments	82	-120	-15	-21	-69	-189	-5	-34	-17	-21
Dividends received	7	8	4	6	17	15	14	19	23	44
Others					-7	2	2	5	-	86
Cash from portfolio-related investing activities	89	-112	-11	-15	-59	-172	11	-10	6	109
Capital expenditure intangibles					-10	-45	-7	-9	-7	-10
Capital expenditure (PP&E)	-140	-126	-111	-63	-103	-122	-78	-109	-166	-142
Others					6	13	14	-12	7	7
Cash from other investing activities	-140	-126	-111	-63	-107	-154	-71	-106	-166	-145
Interests received / (paid)	-9	-15	-24	-12	-31	-28	-27	-18	-16	-15
Dividends	-35	-35	-34	-38	-40	-40	-43	-45	-45	-52
Others	41	50	70	-84	69	195	-121	30	68	-4
Cash from financing activities	-3	0	12	-134	-2	127	-191	-33	7	-71
Changes in cash	52	-54	55	11	-11	9	-2	1	7	72

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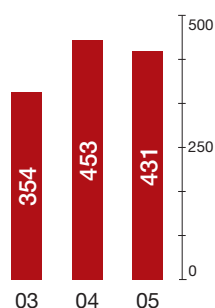
Some ratios, relating consolidated income statement items to balance sheet items, or ratios based on an average in comparison with 2004, are indicative.

in millions of €

Additional key figures	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ²	2005 ²
Combined										
Sales	1 915	2 406	2 520	2 488	2 726	2 815	2 810	2 618	2 711	3 085
Capital expenditure (PP&E)	191	161	145	137	151	222	119	140	196	195
Personnel as at 31 December	16 160	17 257	16 725	16 452	17 202	17 461	16 836	17 183	16 402	17 096
Consolidated										
Capital expenditure (PP&E)	141	125	104	99	103	122	78	109	166	142
Capital expenditure (intangibles)	4	20	17	11	10	45	7	10	7	10
Depreciation	117	123	135	136	132	145	149	127	117	121
EBITDA	135	211	202	235	247	207	225	239	256	257
Cash flow	173	192	168	220	238	200	205	224	266	257
Capital employed	1 189	1 293	1 262	1 295	1 335	1 493	1 256	1 231	1 363	1 360
Working capital	313	336	345	360	437	421	351	354	453	431
Net debt	185	342	296	246	336	545	348	329	369	272
Added value	653	735	722	742	712	714	774	749	707	704
Personnel charges	517	525	520	503	461	502	549	507	450	450
Personnel as at 31 December	11 706	11 351	10 926	10 329	10 242	10 438	10 071	11 204	10 380	11 022
Joint ventures and associates										
Sales	382	667	753	723	970	1 019	947	821	969	1 171
Operating result	39	63	64	82	112	96	106	111	171	165
Net result	43	32	36	51	72	40	55	82	126	128
Net result Group's share	17	14	16	23	29	13	19	33	53	57
Capital expenditure (PP&E)	49	36	41	38	48	100	41	31	30	53
Depreciation	23	31	37	45	52	47	49	39	37	39
Equity Group's share	116	197	198	239	261	276	185	191	213	233
Personnel as at 31 December	4 454	5 906	5 799	6 123	6 960	7 023	6 765	5 979	6 022	6 074

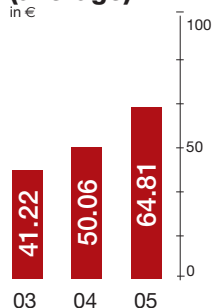
Working capital

in millions of €



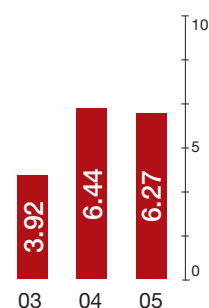
Share price (average)

in €



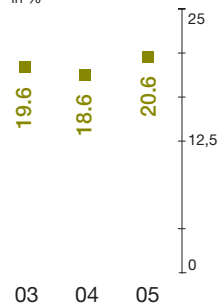
Earnings per share

in €



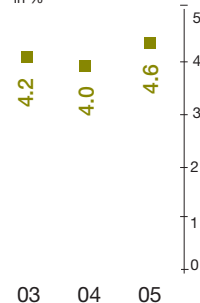
Average working capital on sales

in %



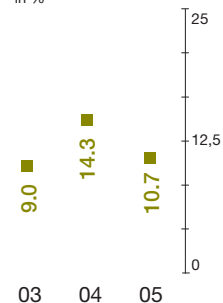
Dividend yield (average)

in %



Return on capital employed

in %



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Some ratios, relating consolidated income statement items to balance sheet items, or ratios based on an average in comparison with 2004, are indicative.

in €

Per share	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ²	2005 ²
EBITDA	6.02	9.38	9.02	10.48	11.09	9.36	10.18	10.83	11.68	11.96
EBIT	0.84	3.92	3.12	4.49	5.19	2.69	2.90	5.07	6.35	6.33
EPS	2.51	3.07	1.52	3.56	4.56	2.15	-2.09	3.92	6.44	6.27
EPS (diluted)	2.51	3.07	1.52	3.56	4.56	2.15	-2.09	3.92	6.43	6.25
Cash flow	7.69	8.53	7.46	9.79	10.62	8.98	9.28	10.12	12.12	11.87
Sales	68.24	77.43	78.66	78.58	78.43	80.71	84.13	81.27	79.46	88.49
Book value	41.42	43.25	41.61	45.76	48.44	44.32	36.29	37.80	43.82	52.50
Gross dividend	1.49	1.49	1.49	1.60	1.68	1.68	1.68	1.75	2.00	3.00
Net dividend	1.12	1.12	1.12	1.20	1.26	1.26	1.26	1.31	1.50	2.25
Net dividend with VPR strip	1.26	1.26	1.26	1.36	1.43	1.43	1.43	1.49	1.70	2.55

Performance	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ²	2005 ²
Consolidated										
EBITDA on sales (%)	8.8	12.1	11.5	13.3	14.1	11.6	12.1	13.3	14.7	13.4
EBIT on sales (%)	1.2	5.1	4.0	5.7	6.6	3.3	3.4	6.2	8.0	7.1
Sales on capital employed	1.3	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.7	1.5
ROCE (EBIT on CE) (%)	1.7	7.1	5.5	7.9	8.8	4.2	4.7	9.0	14.3	10.7
Result after taxes on sales (%)	3.7	4.0	1.9	4.5	5.8	2.7	-2.5	4.8	9.6	9.9
ROE (%)	6.2	7.6	3.7	8.6	10.2	5.0	-4.4	11.5	20.1	19.3
Capital ratio (%)	53.4	50.4	50.4	51.0	51.6	43.7	41.8	43.1	43.8	50.6
Gearing (net debt on equity) (%)	19.9	35.2	31.7	23.9	31.1	55.5	43.4	39.4	38.5	24.0
Net debt on net capitalization (%)	16.6	26.0	24.1	19.3	23.7	35.7	30.3	28.3	27.8	19.4
Net debt on EBITDA	1.5	1.6	1.5	1.0	1.4	2.6	1.5	1.4	1.4	1.1
EBIT interest coverage	1.3	4.3	2.5	4.9	4.7	2.2	2.6	6.2	13.9	6.9
EBITDA interest coverage	9.0	10.3	7.3	11.2	10.0	7.6	9.3	13.2	25.6	13.0
Working capital on sales (%)	19.7	18.7	19.3	20.0	22.7	23.9	20.7	19.6	18.6	20.6

Joint ventures and associates

EBIT on sales (%)	10.2	9.5	8.5	11.3	11.5	9.4	11.2	13.5	17.6	14.1
ROE (Return on Equity) (%)	15.0	7.2	8.1	9.4	12.9	14.5	10.0	18.5	27.6	25.7
Average participation (%)	39.5	43.8	44.4	45.1	47.2	41.4	41.7	43.3	44.9	44.3

Valuation	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ²	2005 ²
Price-earnings as at 31 December	20	18	28	15	11	20	NR	13	9	13
Price-earnings (average)	-	-	-	12	11	19	NR	10	8	10
Price on cash flow	6.5	6.4	5.7	5.6	4.7	4.8	4.6	5.0	4.8	6.6
Price on book value	1.21	1.26	1.02	1.20	1.03	0.98	1.19	1.34	1.34	1.50
Price on sales	0.73	0.71	0.54	0.70	0.63	0.53	0.51	0.62	0.74	0.89
Dividend yield (%)	3.0	2.7	3.5	2.9	3.4	3.9	3.9	3.5	3.4	3.8
Dividend yield (average) (%)	-	-	-	3.7	3.3	4.2	3.7	4.2	4.0	4.6
Dividend pay-out ratio (%)	59	48	98	45	37	78	NR	45	26	34

in €

Share listing	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ²	2005 ²
Daily volume	54 150	38 570	34 730	37 939	21 450	18 362	27 309	28 950	33 439	39 639
Price as at 31 December	49.95	54.66	42.27	55.10	49.85	43.27	43.15	50.50	58.75	78.95
Price high	81.00	68.67	77.47	57.50	58.50	51.00	50.95	50.75	59.95	78.95
Price low	44.81	45.92	41.89	34.80	42.50	28.00	35.50	31.00	43.37	55.30
Price average	-	-	-	43.17	50.46	40.51	45.57	41.22	50.06	64.81
Strips as at 31 December	-	-	-	0.05	0.06	0.15	0.55	0.79	0.51	0.62
Velocity (% , adjusted)	-	-	-	33.6	30.5	27.4	39.3	44.0	51.5	77.5
Capitalization (in millions of €)	1 122	1 228	949	1 237	1 112	959	955	1 115	1 285	1 700

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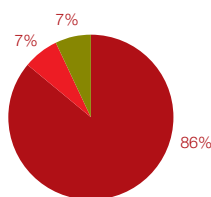
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in millions of €

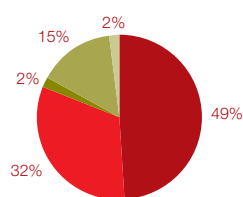
Advanced wire products	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004	2005 ²
Consolidated										
Sales	1 120	1 318	1 208	1 211	1 229	1 220	1 246	1 241	1 501	1 640
Operating result (EBIT)							121	121	181	171
EBIT margin (%)							10.0	9.8	12.0	10.4
Depreciation							96	85	77	85
Impairment losses							1	0	1	0
EBITDA							218	206	259	256
EBITDA margin (%)							17.5	16.6	17.3	15.6
Segment assets							1 009	1 009	1 180	1 345
Segment liabilities							179	179	241	249
CE average								830	885	1 017
ROCE (%)								14.6	20.4	16.8
Capital expenditure (PP&E)	114	97	75	68	79	96	54	88	145	122
Capital expenditure (intangible)							3	6	3	6
Result joint ventures							33	35	56	57
Personnel as at 31 December	8 156	7 838	6 794	6 352	6 392	6 467	6 138	7 400	8 217	8 592
Joint ventures and associates										
Sales	372	653	725	692	853	890	845	747	912	1 110
Capital expenditure (PP&E)	49	35	39	38	38	50	23	27	28	53
Personnel as at 31 December	4 404	5 846	5 728	6 053	6 073	5 941	5 676	5 335	5 467	5 507
Equity share							174	186	213	233
Total										
Combined sales	1 492	1 971	1 933	1 903	2 082	2 110	2 091	1 988	2 413	2 750
Capital expenditure (PP&E)	163	132	114	106	117	146	77	115	173	175
Personnel as at 31 December	12 560	13 684	12 522	12 405	12 465	12 408	11 814	12 735	13 684	14 099

Consolidated sales by business segment in 2005



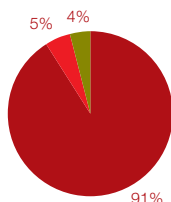
- Advanced wire products: 86%
- Advanced materials: 7%
- Advanced coatings: 7%

Consolidated sales by geographical area in 2005



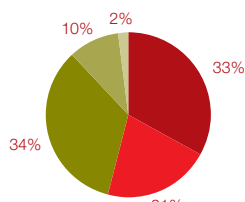
- Europe: 49%
- North America: 32%
- Latin America: 2%
- Asia: 15%
- Rest of the world: 2%

Combined sales by business segment in 2005



- Advanced wire products: 91%
- Advanced materials: 5%
- Advanced coatings: 4%

Combined sales by geographical area in 2005



- Europe: 33%
- North America: 21%
- Latin America: 34%
- Asia: 10%
- Rest of the world: 2%

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in millions of €

Advanced materials	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ²	2005 ²
Consolidated										
Sales	5	6	8	20	86	89	97	103	117	141
Operating result (EBIT)							2	8	8	5
EBIT margin (%)							2.2	7.5	6.5	3.7
Depreciation							5	6	5	7
Impairment losses							-	-	2	8
EBITDA							7	14	15	20
EBITDA margin (%)							7.2	13.3	12.7	13.9
Segment assets							84	88	111	130
Segment liabilities							24	24	31	39
CE average								62	72	85
ROCE (%)								12.4	10.4	6.2
Capital expenditure (PP&E)	6	10	5	6	6	4	4	4	4	8
Capital expenditure (intangible)							1	1	0	1
Result joint ventures							0	0	0	0
Personnel as at 31 December	279	320	330	546	540	580	569	592	712	892
Joint ventures and associates										
Sales	3	4	5	5	5	5	0	0	0	0
Capital expenditure (PP & E)	0	0	0	0	0	0	0	0	0	0
Personnel as at 31 December	4	10	16	11	15	17	2	2	2	1
Total										
Combined sales	8	10	13	25	90	94	97	103	117	141
Capital expenditure	6	10	5	6	6	4	4	4	4	8
Personnel as at 31 December	283	330	346	557	555	597	571	594	714	893

in millions of €

Advanced coatings	1996	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ²	2005 ²
Consolidated										
Sales	48	56	54	67	31	71	119	113	127	133
Operating result (EBIT)							3	-2	-8	-4
EBIT margin (%)							2.5	-1.9	-6.1	-3.2
Depreciation							15	14	15	12
Impairment losses							5	0	6	6
EBITDA							23	12	13	13
EBITDA margin (%)							19.3	10.5	10.4	10.2
Segment assets							189	171	160	166
Segment liabilities							22	23	21	21
CE average								158	144	142
ROCE (%)								-1.3	-5.4	-3.0
Capital expenditure (PP&E)	3	4	3	1	3	8	8	6	7	9
Capital expenditure (intangible)							1	0	1	2
Result joint ventures							0	0	0	0
Personnel as at 31 December	39	73	82	114	134	511	536	606	676	728
Joint ventures and associates										
Sales	6	9	13	18	18	10	7	6	0	0
Capital expenditure (PP&E)	1	1	2	1	8	47	15	2	0	0
Personnel as at 31 December	46	50	55	59	247	286	316	25	0	0
Equity share							2	1	0	0
Total										
Combined sales	54	65	67	85	49	81	126	118	127	133
Capital expenditure	4	5	5	2	11	55	23	8	7	9
Personnel as at 31 December	85	123	137	173	381	797	852	631	676	728

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Some ratios, relating consolidated income statement items to balance sheet items, or ratios based on an average in comparison with 2004, are indicative.

Share information

Bekaert shares have been listed on Euronext® Brussels (stock code BEKB) since 1972. The company's capital is represented by 21 530 195 ordinary shares and 3 807 785 VVPR strips. The shares are registered or made out to bearer in multiples of 1, 10, 50, 100 and 1 000. VVPR strips, when presented with the relevant dividend coupon, give entitlement to a reduced rate of withholding tax on the dividend distributed by the company. The strips are listed separately from Bekaert shares and may be freely traded. In addition to its principal shareholders, which own 42.77%, Bekaert counts many institutional investors around the world among its shareholders and its shares are included in several indices. Bekaert's market capitalization as at 31 December 2005 was € 1.7 billion.

Share listing

Early January 2005 saw a significant event in the company's history, with the sale to Gilde of the shareholding in Bekaert Fencing NV, the business on which Bekaert was built. The financial market's approval of Bekaert's revised growth profile was reflected in the strength of the share price in the first quarter of 2005, which gained added

support from the fourth-quarter trading update, showing 20% growth in combined sales in 2004.

The share price held firm at this level until the beginning of April. It then started to slide, falling to a low for the year of € 55.30 on 20 May 2005, in response to the deteriorating economy, profit-taking and the uncertain outlook. In contrast to 2004, when customers were ordering early in anticipation of rising raw material prices, the opposite applied for some products in the second quarter of 2005. With divergent trends in both prices and supply on the raw material markets and signs of a weakening global economy, Bekaert was facing an uncertain future. At the same time, the euro's strength against the dollar was having a growing impact on Bekaert's competitive environment in Europe. However, demand for steel cord for tire reinforcement remained high, supporting Bekaert's worldwide growth and leading to a recovery in the share price in June.

Despite the challenges Bekaert is facing in the second half, the share price rose on the announcement of excellent half year results and the

substantial share buyback program in the first half year, designed to create shareholder value and optimize the balance sheet structure. In August, Euronext announced that it was refining the selection criteria for the BEL20 index and confirmed that Bekaert would be included for the foreseeable future.

Achievement of the financial objective of a return on invested capital which exceeds the weighted average cost of capital across economic cycles was facilitated in 2005 by investment in the product mix, disposal of businesses not meeting Group targets, selective acquisition and focus on geographical expansion of the core businesses. In November, Bekaert announced the further expansion, by at least 50%, of its production capacity in China for steel cord products for tire reinforcement, in order to maintain its position as a leading global supplier of top-quality products. The market responded positively and the share price rose to a high for the year of € 78.95 on 30 December 2005, the highest since 7 March 1996. The weighted average closing price in 2005 was € 64.81 per share, outperforming the BEL20 index by 12.8%.

Closing price and volume in 2005



Relative position on Euronext® BEL20 in 2005



Market

Share	Euronext® Brussels		Market	Continuous
	ISIN	BE0003780948	MEP	BRU
	Euronext® Brussels	BE0003780948	Mnemo	BEKB
	Sedol	5827431		

VVPR strip	Euronext® Brussels			
	ISIN	BE0005569406	MEP	BRU
	Euronext	BE0005569406	Mnemo	BEKS

Sector classification ICB Diversified Industrials 2727

Indices

	Euronext BEL20®	Euronext BEL20®Return Institutionals
	Euronext Next150	Euronext BEL20®Return Private
	Euronext Next Prime Index	Euronext BEL Mid
	Euronext Diversified Industrials	Euronext BEL Mid Return
	Euronext Belgian All shares (BAS Price)	Euronext Belgian Continuous Return
	Euronext Belgian All shares (BAS Return)	Euronext Engineering Machinery
	Vlam21	
	IN.flanders©	
	DJ Stoxx TMI Small	MSCI Belgium
	DJ Stoxx TMI EURO Small	MSCI Industrials
DJ Stoxx TMI Ex UK	MSCI All Country World Index	
DJ Stoxx Total Market Index	MSCI World	
DJ Stoxx TMI Euro	MSCI EAFE	
DJ Stoxx TMI Ex UK Small	MSCI Europe	
FTSE Global All Cap Indices		
Ethibel Sustainability Indexes		
Kempen/SNS Smaller Europe Socially Responsible Investment		

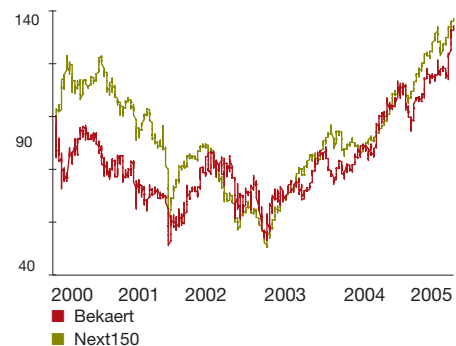
Agencies

Reuters	BERTt.BR	IR Channel BEKB.BE
Bloomberg	BEK.BB	

Relative position on Euronext® Next150 in 2005



Relative position on Euronext® Next150 in 2000 - 2005



Shares in issue

A total of 233 040 subscription rights were exercised under the SOP1 stock option plan in 2005, requiring the issue of a total of 233 040 new shares and WPR strips NV Bekaert SA.

Bekaert purchased a total of 585 000 of its own shares in 2005 at an average price of € 61.04, of which 576 550 were cancelled, resulting in a reduction in the reserves of € 35.0 million. The remainder (8 450 shares) were transferred to the individuals who had exercised their options under the SOP2 stock option plan.

As a result of those movements, the number of shares decreased by 343 510, and the number of WPR strips increased by 233 040.

The share capital of NV Bekaert SA now amounts to € 172 900 000, and is represented by 21 530 195 shares without par value.

Number of shares

Number of shares as at 31 December 2005	21 530 195
Number of WPR strips as at 31 December 2005	3 807 785

Market capitalization

Capitalization as at 31 December 2005	€ 1 700 million
Average capitalization	€ 1 410 million
Capitalization – high	€ 1 700 million
Capitalization – low	€ 1 210 million

Turnover

Annual turnover	€ 653 million
Turnover per day	€ 2.6 million
Transactions per day	251

Registered and bearer shares

The shares are registered or made out to bearer in multiples of 1, 10, 50, 100 and 1 000. Shareholders wishing to convert from registered to bearer shares and vice-versa should contact the legal department by telephone(+32 56 230511) or send an e-mail to registered.shares@bekaert.com.

Velocity

Annual velocity Euronext® Brussels: 46.5%

'Band adjusted velocity' Euronext® Brussels: 77.5%.

In 2005, the number of shares traded increased by 18.5% and amounted to 39 639 per day.

Distribution of the shareholdings

Of the total number of shares, 572 245 were registered as at 31 December 2005. Bekaert has received notification under the Law of 2 March 1989 of holdings representing 42.77% of the share capital. The remainder is spread over institutional and individual investors.

Notifications received from the companies which act in concert:

Notifier	Number of shares	%
Stichting Administratiekantoor *	4 741 750	22.02
Common attorney, Mr. Oberson *	2 223 140	10.33
Beauval Enterprises Corp.	1 000 985	4.65
Tirhold Inc.	1 000 985	4.65
HLF S.p.r.l. *	76 820	0.36
N.V. BSI *	56 000	0.26
S.A. Berfin	30 640	0.14
Millenium 3 S.A. *	30 000	0.14
Velge & C° N.V. in liquidation *	19 000	0.09
N.V. De Sneppe *	17 460	0.08
S.A. Subeco *	12 600	0.05
Total	9 209 380	42.77

* These individuals, foundations and companies, linked by their joint control of Stichting Administratiekantoor Bekaert, together with the Stichting Administratiekantoor Bekaert, hold 7 176 770 shares (33.33%)

Evolution of share capital

Year	Number of shares			Capital	Transaction
	31 December	Weighted average	Diluted average		
in €					
2005	21 530 195	21 633 346	21 707 875	172 900 000	Conversion of 233 040 subscription rights 576 550 shares repurchased and cancelled
2004	21 873 705	21 920 662	21 954 841	171 000 000	Conversion of 23 705 subscription rights 220 300 shares repurchased and cancelled
2003	22 070 300	22 111 807	22 111 890	170 000 000	51 330 shares repurchased and cancelled
2002	22 121 630	22 149 092	22 163 985	170 000 000	35 744 shares repurchased and cancelled
2001	22 157 374	22 250 160	22 250 160	170 000 000	143 514 shares repurchased and cancelled
2000	22 300 888	22 394 049	22 394 049	170 000 000	156 432 shares repurchased and cancelled
1999	22 457 320			170 000 000	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
in BEF (BEF/€: 40.3399)					
1994					AFV shares redesignated VVPR shares
1988	2 245 732			6 750 000 000	Capitalization of reserves
1983	2 245 732			4 000 000 000	Issue of 355 104 new shares subject to reduced withholding tax ('AFV shares')
1982	1 890 628			3 279 255 580	Conversion of 129 656 convertible bonds
1980	1 760 972			3 054 302 420	Conversion of 2 659 convertible bonds
1979	1 758 313			3 049 689 055	Conversion of 117 608 convertible bonds
1978	1 640 705			2 845 639 175	Conversion of 25 795 convertible bonds
1976	1 614 910			2 800 884 850	Conversion of 245 convertible bonds
1975	1 614 665			2 800 459 775	Conversion of 265 convertible bonds
1972	1 614 400			2 800 000 000	11 December 1972: listing on Brussels stock exchange 2-for-1 share split
1970	807 200			2 800 000 000	Capital increase due to contribution in cash of BEF 70 000 000 under pre-emptive right and capitalization of reserves of BEF 1 106 400 000 without share issue
1969	787 200			1 623 600 000	Conversion to public limited company (N.V.) and 16-for-1 share split
1965	49 200			1 623 600 000	Capitalization of reserves and increase in nominal value of shares to BEF 33 000 Merger with N.V. Bekaert Steelcord
1952	48 000			480 000 000	Capitalization of reserves and increase in nominal value of shares to BEF 10 000
1941	48 000			48 000 000	Capital increase due to contribution in cash and in kind and capitalization of reserves
1935					Conversion to private limited company (P.V.B.A.)
1932	15 005			15 005 000	Merger with S.C. Espérance, Fontaine-L'Evêque
1929	15 000			15 000 000	Capital increase due to capitalization of reserves and contribution in cash
1924	300			3 000 000	Formation of public limited company (N.V.)
1880					Formation of family company

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 consolidated net result of the Group over the longer term.

In the light of the company's strong performance in 2005 and its confidence in the future, the Board of Directors will propose that the General Meeting of Shareholders approve the distribution of a gross dividend of € 3.00 per share. This gross dividend is composed of a basic amount of € 2.00 (an increase by 6.7 % from last year's basic amount) and an exceptional payment of € 1.00 on account of the gain on the sale of Bekaert Fencing NV. If this proposal is accepted, it will result in a net dividend per share of € 2.25. In that case, the net dividend on shares with VVPR strip, giving entitlement to reduced withholding tax of 15%, will be € 2.55 per share. The dividend will be payable as from 17 May 2006.

Subject to approval by the General Meeting of Shareholders, the net dividend will be payable in euros as from 17 May 2006 on presentation of coupon no. 7 at branches of ING Bank, Fortis Bank, KBC, Bank Degroof and Dexia Bank in Belgium, Société Générale in France, ABN-AMRO Bank in the Netherlands and UBS in Switzerland.

Financial calendar

First quarter trading update 2006	10	May	2006
General Meeting of Shareholders	10	May	2006
Dividend payable (coupon nr. 7)	17	May	2006
2006 half year results	28	July	2006
Third quarter trading update 2006	10	November	2006
Fourth quarter trading update 2006	16	February	2007
2006 results	16	March	2007
2006 annual report available on the Internet	24	April	2007
First quarter trading update 2007	9	May	2007
General Meeting of Shareholders	9	May	2007
Dividend payable (coupon nr. 8)	16	May	2007

Investor relations

Several group and individual meetings were held with financial analysts and investors. These meetings, held in Austria, Belgium, Canada, Finland, France, Germany, the Netherlands, Sweden, Switzerland, United Kingdom and the United States, provided information on financial results and corporate strategy. There was also an analysts' day, with management meetings and a visit to a production platform. Another analysts' day is scheduled on 20 November 2006.

The annual report for the 2005 financial year is available in English, Dutch and French on www.bekaert.com.

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