

Shareholders' Guide 2009



Investing in sustainable profitable growth

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Message from the Chairman and the Chief Executive Officer

Bert De Graeve
Chief Executive Officer

Baron Buyse
Chairman of the Board of Directors

Dear shareholder,

2009 was a year in which the effects of the global downturn were felt hard in all of the world's economies. Stock exchanges plunged and governments took on substantial financial commitments in an effort to counter the recession. The significant overall decline in economic activity also impacted Bekaert's activities. Despite these challenging market conditions Bekaert has shown global resilience in 2009. The operating result (EBIT) amounted to € 232 million or 9.5% on sales, while EBITDA on sales rose to a record high 15.8%. On every continent we experienced the crisis differently and we reacted to it in the most appropriate way. At times when economic activity nearly halted in the mature markets, the emerging markets were already picking up again. By being present in these growth markets we could react promptly to the sudden rise in demand and seize new opportunities.

With our operations spanning a wide range of sectors, we have also been able to spread the risks and maintain our resilience. Governmental efforts to strengthen the United States' power grid, for instance, stimulated our activities in the utilities sector when construction and automotive markets were down. In China the automotive sector recovered strongly after the Chinese New Year. The worldwide growth of the renewable energy sector resulted in increased sales of our solutions for the photovoltaic industry. In mining we expanded our product offering and continued to do well.

The steep price drop in steel-based raw materials and massive stock depletion of our customers which had set in at the end of 2008, affected both Bekaert's sales figures and profits. Thanks to swift and stringent working capital control throughout our organization, and stabilizing steel prices from the second half of 2009 onwards, Bekaert actively countered negative margin impact in the last two quarters. Our plants demonstrated their versatility by driving up volumes for specific product lines to increase capacity utilization and absorb fixed costs. These actions and efforts led to structural benefits in terms of cash generation and net debt position. Simultaneously, we kept investing in the future while strictly controlling expenditures in general. Capacity investments in Chongqing (China), Lipetsk (Russian Federation) and Pune (India) were sustained. Likewise, we continued allocating a high budget to R&D.



Bert De Graeve
Chief Executive Officer

Bekaert has always sailed a financial course characterized by controlled risk. We therefore went through a challenging year without financing problems.

In Belgium Bekaert was one of the first companies to issue retail bonds for a total amount of € 300 million, thereby optimizing its financial structure and the balance between our short- and long-term debts.

Our share started the year 2009 at a price of € 49.21 and slipped to € 37.25 – far below the equity value – on 24 February. Later on, the first green shoots started to show and indicated a slowdown of the recession. The stock market turned and the Bekaert share increased by more than 80% between March and July. The March announcement of strong 2008 results and the change in sales mix led to a rise in the share price until May, to stabilize around € 70 until July. The first half-year results 2009 were presented in July and were better than the financial market expected: the share price started to increase again, reaching almost € 100 in September. Bekaert released an encouraging trading update for the third quarter and solid sales volumes were forecasted for the fourth quarter. These and other elements, like stable wire rod prices, resulted in a 2009 share price high of € 109.40 on 30 December 2009.

In 2009, your support and trust in our company, strategy and people were of the utmost importance. So we thank you for your confidence in our strategic choices and in us.

The effects of the global crisis will most likely continue in 2010, presenting specific challenges in the different parts of the world. At the same time, business opportunities in growth markets are gaining momentum. At Bekaert we are ready and in a good position to seize these opportunities and serve our customers even better.

In this guide, you will find more information about our 2009 figures. As with previous editions, our aim is to provide clear and transparent information on our results, but also on our shares and on our company as a whole. If you have further questions or remarks after reading this guide, please do not hesitate to contact us or the Investor Relations department.



Baron Buysse CMG, CBE
Chairman of the Board of Directors



Company profile

Bekaert in brief

Bekaert is a global technological leader in advanced metal transformation and advanced materials and coatings, and a market leader in drawn wire products and applications. Bekaert has its headquarters in Belgium and employs 23 000 people worldwide. Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generated combined sales of € 3.3 billion in 2009.

Bekaert employs unique metal treatment technology to deliver, on a global scale, a quality portfolio of drawn steel wire products and coating solutions. As our raw material we purchase more than 2.5 million tonnes of wire rod per year. Depending on our customers' requirements, we draw wire from it in different diameters and strengths, even as thin as ultra-fine fibers of 1 micron. We group the wires into cords; weave or knit them into fabric; or process them into an end product. Depending on the application, we apply hi-tech coatings to wires and other materials, such as film and sputter targets. These coatings can reduce friction, improve corrosion resistance or enhance wear resistance. Together, our core competences give you, our customers, an edge in your markets.

Bekaert has a long-term strategy oriented towards reaching our objective of sustainable profitable growth. The two main drivers in accomplishing our strategic goal are global market leadership and technological leadership. At Bekaert we continually invest in strengthening these drivers. Our focus on operational excellence is crucial in realizing our strategy: we aim to be an efficient organization and deliver the highest quality and the best possible service to our customers in all markets where we are present.

In the tumultuous year 2009, we delivered the proof that our global presence makes us more resistant to unexpected developments and corrective measures that affect the world economy. By producing locally for domestic markets Bekaert is less dependent on export and less exposed to currency fluctuations.

Our combined aspiration to achieve global market leadership and technological leadership has resulted in sustainable profitable growth, even in difficult times. The solid performance in both our sales and our profitability also enables us to invest further in our company's future.

The new Bekaert manufacturing platform in Lipetsk (Russian Federation) responds to the rising local demand for steel cord products.



Bekaert in 2009

Combined sales: € 3.34 billion
Consolidated sales: € 2.44 billion

Recurring operating result: € 257 million
Operating result: € 232 million
Result for the period attributable to the Group: € 152 million
Earnings per share € 7.69

Operational cash flow:
EBITDA consolidated: € 386 million
EBITDA joint ventures: € 134 million
Capital expenditures: € 158 million

Employees: 23 000

Euronext Brussels: BEKB
Market capitalization 31/12 € 2.2 billion

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www.bekaert.mobi

Picture page 6

Terminal 3 at the Beijing Capital International Airport is known for being the world's largest airport building. Beautiful glass ceilings make for a stunning architectural structure, but also a solar heat gain nightmare. To solve their solar heat control problems, Solar Gard® Sterling 20 window film has been successfully installed on 10 000 square meters of the structures' glass roof. With the film blocking 99% of ultraviolet rays and total solar energy rejection up to 76%, the airport management are completely satisfied with our films effects on solar heat reduction.

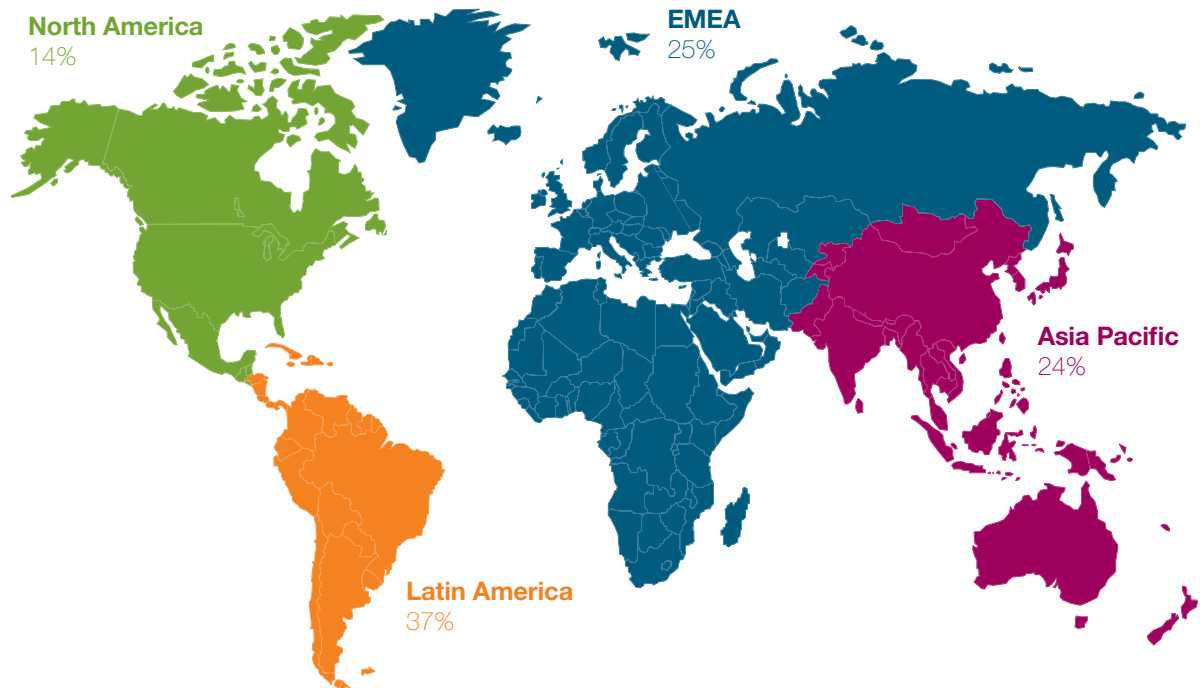
Segment reporting

Consistent with its strategic vision, Bekaert reports on its activities and results in accordance with the International Financial Reporting Standards (IFRS). Following the adoption of IFRS 8, Operating Segments, the identification of the Group's reportable segments has changed in 2009. The segment reporting is now based on a geographic segmentation.

The new reporting replaces the segment reporting that was adopted in 2002 and that was primarily based on business segments and secondarily on geographic segmentation. After the sale of Fencing Europe in 2005, three segments were left: *advanced wire products*, *advanced materials* and *advanced coatings*.

The new segmentation only has a primary segmentation and is mainly based on our company's presence in the 4 main regions:

- EMEA – Europe, Middle-East and Africa
- North America
- Latin America
- Asia Pacific



Percentage of combined sales. Combined sales are sales generated by consolidated companies plus 100% of sales of joint ventures and associates after intercompany eliminations.

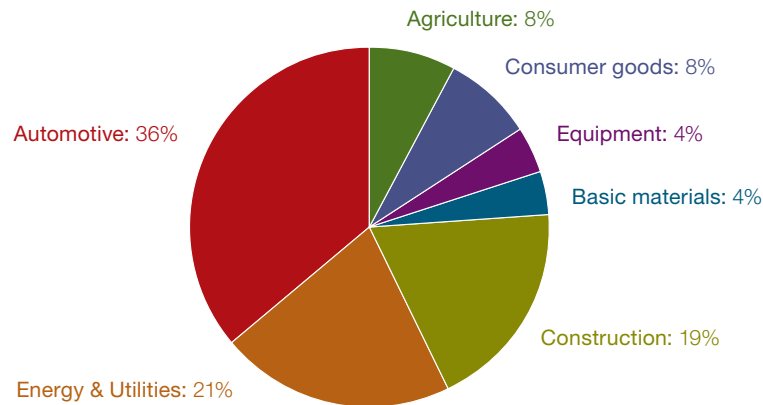
The geographic segmentation shapes the basis for the Company's financial reporting as it is the best enabler to evaluate the nature and financial effects of the business and to make stakeholders understand our business as a whole in a transparent way. Key in this choice has been the growing importance of the regions following from the Company's growth strategy, with a clear focus on the emerging markets.

The Company's regional businesses are typically characterized by common cost drivers, a product portfolio that is tailored to regional industry

requirements, and specific distribution channels. They distinguish themselves in terms of political, economic and currency risks and as growth drivers of the business. Adding to the relevance of the segmentation is the fact that the Company sells approximately 90% of its products in the region where they are produced. Due account was also taken of the system of internal financial reporting to the Bekaert Group Executive, the CEO and the Board.




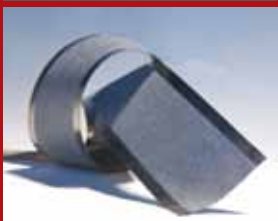


Strong in diverse sectors





Bekaert has a strong presence in diverse sectors. This makes Bekaert 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.



Automotive sector (36%):

75% replacement market, 65% emerging markets, mainly truck and bus market

	
Steel cord and bead wire	Clutch spring wire
	
Pierce nuts in chassis	Medium for the filtration of diesel soot particles
	
Steering column profiles	Wires and fibers for car seats

Suspension spring wire, wires for windscreen wiper arms and blades, wires and cables for window systems, window film , heating cord , hybrid textile for plastic reinforcement for bumpers , attachment spring wire for hub caps, wire for door locks, wheel weights , etc.

The automotive sector is our largest buyer. With often invisible steel cord and wire products, Bekaert is present in nearly all automobile components: under the hood, in the steering mechanism and power system, in the doors and windows, the wheel housing and bumper, and in the interior.

We supply to almost all of the world's truck and passenger tire manufacturers. Approximately 75% is supplied to the replacement market, which is generally less subject to cyclic fluctuations than the OEM market. Thanks to the strong automotive growth drivers of the BRIC countries and our solid presence in after-sales markets, especially tires, we remained resilient in 2009 on a global scale.

The automotive sector is evolving at an extremely high pace from national markets and national manufacturing to global manufacturing for increasingly global markets. All major OEM and car manufacturers are present in every region in the world, in mature and in emerging markets. The same quality brand of materials and products around the world is key for many OEMs. Bekaert's global presence and high quality standards support these needs.

Increasingly stringent emission regulations are challenging the automotive sector too. Bekaert is catering to these trends with products that lower the environmental impact, such as its medium for the filtration of diesel soot particles or steel wheel weights offering an alternative to lead and high tensile steel cord for tire reinforcement.

Energy & Utilities (21%):

global growth driver



The energy and utilities sector is experiencing strong growth. Our products are aimed at energy generation and distribution, but also at activities in water and telecom. We support the sector through the reinforcement of cables, overhead power lines, flexible pipes and with components for oil and gas drilling, mining, water desalination, and solar and wind power generation. Our products and solutions enable our customers to extract, convey, produce and distribute energy and other resources efficiently and safely.

2009 marked another strong year for the energy sector. Bekaert has made great strides in developing a variety of products that support the drive towards renewable energy. Further growth is expected from the traditional energy markets as electricity consumption is rising. High-voltage lines are being upgraded with new conductors to cope with higher transmission demands over longer distances. Bekaert is increasingly called upon for wires and coatings that ensure greater strength and higher temperature resistance, to reinforce and protect the conductor's steel core.

Meanwhile, oil and gas remain the biggest resources for energy. Global energy companies are increasing their efforts to explore and recover oil and gas. Because of Bekaert's worldwide presence, we are perfectly suited to offer high-quality solutions.

Construction sector (19%):

infrastructure related, 60% Latin America

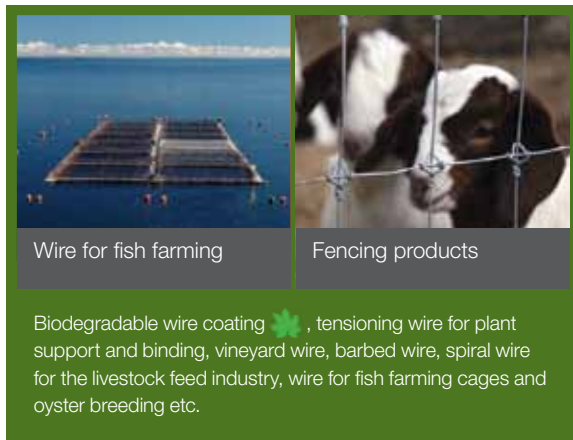


The construction sector accounts for 19% of Bekaert's sales. The list of different applications for which our wire, mesh, coatings and innovative fiber products are used is as long as it is diverse: in roads and bridges, tunnels and mines, in architectural and landscaping solutions, concrete reinforcement and in window film. We supply traditional building products, such as nails, nail wire, prestressed concrete cord and wires, plaster laths, corner protection and masonry reinforcement. And we produce more advanced products like Dramix® fibers for concrete reinforcement, cables and wires for hoisting applications and elevators, and guide rail cables that increase safety on the highways. Bekaert offers a product portfolio from the smallest nail to the largest fence wire, always with a sharp focus on sustainability, cost-efficiency and a minimum impact on the environment.

In the emerging markets, general contractors and other different parties in the value chain have, just like Bekaert, established a strong local presence. Companies that represent a major share of our customer portfolio are building new plants or are investing in local offices, driven by the demand for housing and infrastructure.

In the mature markets, contractors seek global market diversification, whereas Bekaert has the ability to serve them wherever they seek opportunities to expand their businesses.

Agriculture (8%): 80% Latin America



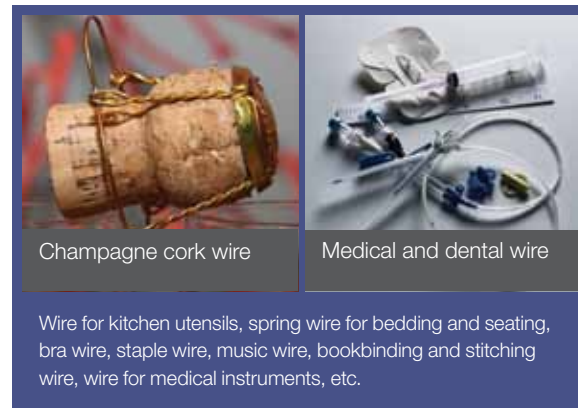
Bekaert provides innovative solutions that facilitate the growing of crops, the raising of cattle, and the farming of fish and oysters. Contrary to most economic trends, it is still a sector which is holding out relatively well. Through our global footprint and our mix of trading and manufacture, we can offer total packages to our customers. An example: through Prodalam in Chile, Bekaert offers more than just vineyard wire. We provide an answer to all of the sector's requirements: wires, posts, fencing, tools, shading, joining and tensioning devices. This has greatly increased sales and turned the one-stop-shop service approach to our customers into a reality.

Equipment (4%)



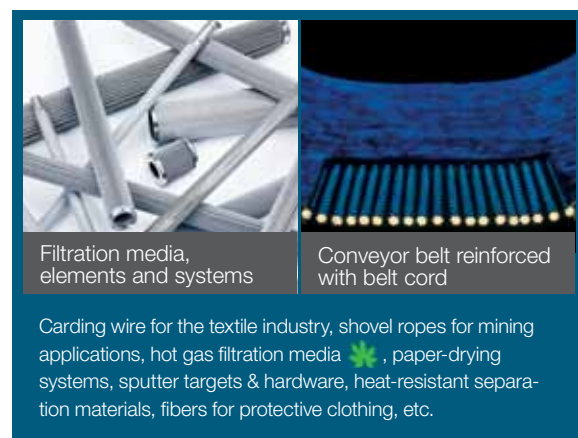
Machine builders and operators employ a selection of our products for engineering components. As we build our own machinery, we know exactly what it means to make high-performance equipment. The overall non-sector dedicated industry to which we supply our materials and components is characterized by a demand for higher quality output at a lower total cost of ownership. Our fasteners, spring wire, timing belt cord and brush wire are just a few examples of product groups in which our know-how has made us the preferred partner of a large and diverse customer base.

Consumer goods (8%)



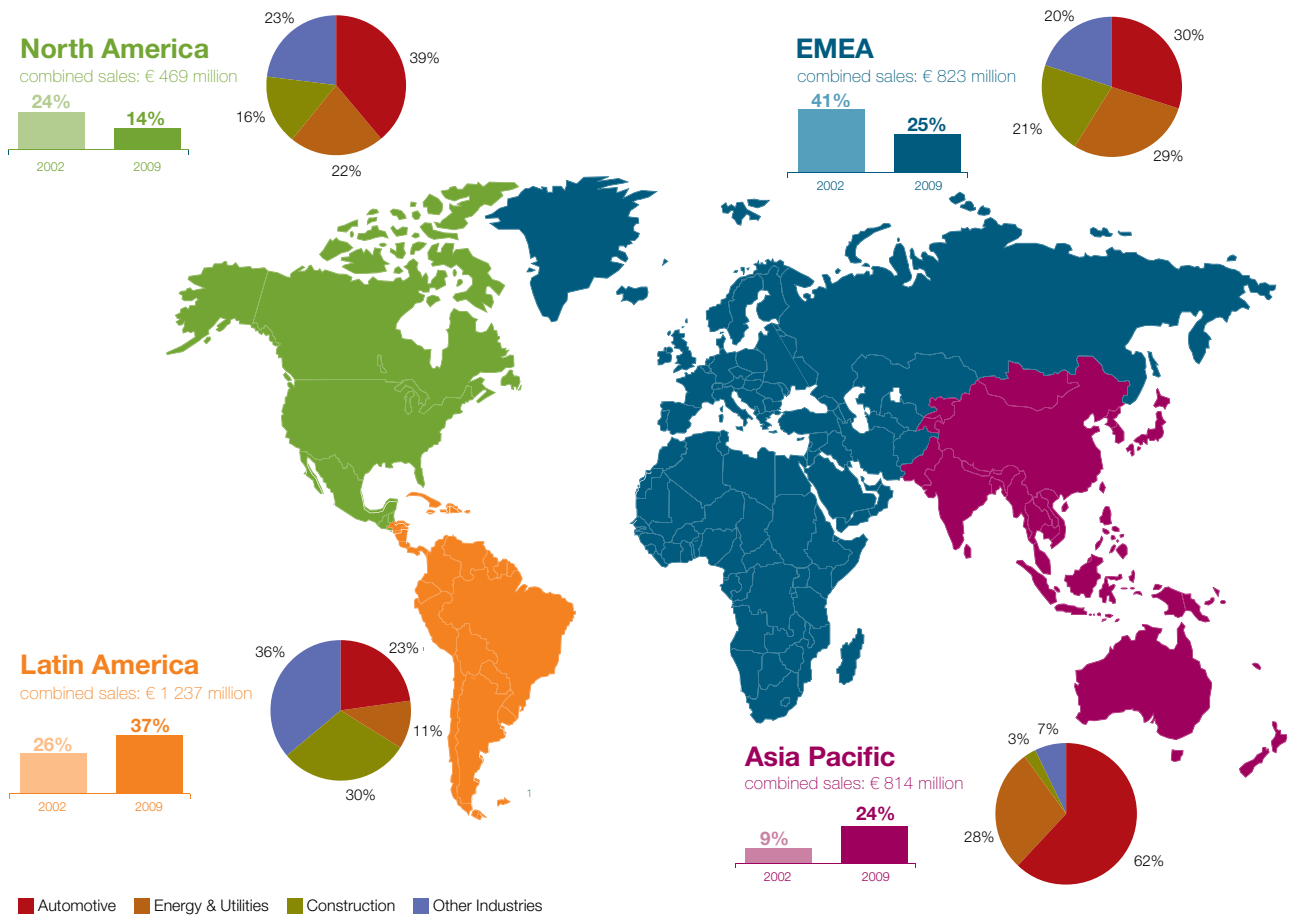
As a global organization, Bekaert is in an excellent position to supply wire for stationery items, books, music wire, and kitchen tools. As higher quality and comfort standards and functionalities are required, the demand for more advanced coated steel wire products evolves accordingly. Besides bra wire, heatable clothing, champagne cork wire and upholstery springs, wires are needed for springs in electronics, sanitary equipment and toys. In hospitals wire is used, for example, in monitoring devices, catheters and diabetes sampling strips. To sum it up: Bekaert's products go around the world to support the evolution of emerging into established consumers.

Basic materials (4%)



Our products for the production or exploration of basic materials add value at different stages of the value chain of coal, metals, glass, pulp and paper, chemicals and textiles. For example, we provide cables and wefts for conveyor belts for diverse industries. Or in filter media for the production of synthetic fibers and films. We offer customers in the textile industry wires for carding and high-grade steel wire for the heddles and springs of Jacquard looms. In the glass industry, we are a trend-setter with our sputter hardware and rotating targets.

Global market leadership



Bekaert has a long history of investing in emerging markets. More than half a century ago, we were actively pioneering in the Latin American markets. In Asia as well, we were one of the first companies to recognize the vast opportunities of the growing Chinese economy. When demand grew in Central Europe, we directed our focus to that region too. As for today, we are vigorously developing our production platforms in Russia, China, India, Indonesia and Brazil.

We aim to be present in regions that invest in infrastructure, since this creates the core demand for our products. Typically, this is the case for emerging markets. This is why we are experiencing rapid growth in Latin America and in China, and why – most probably – we will be seeing similar effects in India, South-East Asia and Russia in the near future.

It is no coincidence that the emerging markets were the first to recover from the financial crisis. When economic hard times set in in these regions, local governments tried to counter the effects by launching specific stimulus programs, notably in civil infrastruc-

ture works and consumer spending. Because of our strong presence in these regions, Bekaert is benefiting from the upturn and is able to offset the lower activity levels in the mature markets.

As for Western Europe and North America, our customers strive to achieve growth by introducing new products and new functionalities. These need to be better, stronger, more durable and more eco-friendly. They are launched, initially, in the mature markets and will, in time, find their way to the emerging markets. This is already the case for China, a market with a very high demand for new and innovative products.

Initially, in a first wave, the more traditional products represent the majority of our sales in the emerging markets. This is why, in Latin America, our fencing products and our traditional building products, such as nails and mesh, are a great success.

Our focused strategy of global market leadership allows us to maintain our resilience and to successfully surf the growth waves in specific markets and segments, as and when they arise.

Technological leadership

Innovation has always been an important growth engine for Bekaert. We conduct research and development in close cooperation with business partners and customers, at the Bekaert Technology Center in Deerlijk (Belgium) and the Bekaert Asia R&D center in Jiangyin (China), but also in the many development labs elsewhere in the world.

A high level of customer-driven innovation is what distinguishes us from the competition. For each application, we give our advanced wires, cords and other materials specific properties using hi-tech coatings, thereby creating added value for our customers.

We continued to innovate in 2009 and we even accelerated our development programs for next generations of existing products as well as new products and production processes.

Examples of this are Bezinal®3000, the next generation of our corrosion-resistant coating for high-carbon wires and – for the photovoltaics industry – new AZO rotatable sputter targets and window film backsheet technology.

True to our strategy of technological leadership, we allocated about 3% of the consolidated sales to technology and innovation.

The continued efforts we make in the fields of technology and innovation allow us to play a market-shaping role worldwide and drive our business on the mature markets. Mobility, sufficient and clean raw materials and energy, and growing demand for materials with new properties are at the center of our R&D focus.

Our strategy of technological leadership drives our innovation program to sectors that display opportunities for growth. For example, in the petroleum & gas industry, natural resources are becoming increasingly scarce. This has fueled the need to extract oil or gas from ever deeper wells. Bekaert has risen to this challenge and developed ultra-strong, corrosion-resistant and high-pressure withstanding wires, ropes, and steel cord reinforced strips. We also responded to a growing need for alternative energy sources by offering a range of dedicated products for the photovoltaics and wind energy markets. Examples of this are sawing wire to slice polysilicon ingots into ultra-thin wafers, thin film coatings, back sheets for the overall design of solar crystalline photovoltaic modules and steel cord reinforced belts for wind turbine applications. Likewise, we cater to the current trend in the building industry towards safe, green and time-saving solutions with, among other things, our advanced concrete reinforcement solutions.

Bekaert also has its own, in-house engineering department which designs, assembles and installs production lines, and which globalizes spare parts asset management.

By constantly striving for technological leadership we successfully innovate in all sectors in which we are present. This results in steady growth in our product offering, in both mature and emerging markets.



R&D is the key driver of Bekaert's technological leadership. It is responsible for the development of new technologies and processes and it is essential in the co-development of solutions and applications together with our customers.

Corporate sustainability

Creating a healthy and safe working environment for our employees is key to realizing our ambitions of sustainable profitable growth, as is our deep concern for the environment. We continue the process of formulating clearly defined goals and are engaging in a more comprehensive approach to reduce the impact on the environment. Furthermore, we aim to act as a corporate citizen in all the countries where we operate by providing local community support with a clear focus on educational programs.

Our strongest asset:

23 000 resilient employees

Bekaert considers its 23 000 employees to be the driving force behind its global success. They create the dynamics that characterize our international corporate culture. We recruit them, value their aspirations and support them in their careers through a centrally managed and locally executed HR policy. It is our employees who have made the difference in the challenging year 2009. The resilience, trust and integrity they have demonstrated in their daily work have generated the much-needed force to achieve our goals, in all the regions where we are active.

Acting as a responsible employer in difficult times

Due to several proactive realignment operations in previous years, the adverse effects on our business from the global recession were subdued. Nevertheless, in the United States and the United Kingdom we had to continue readjusting our

manufacturing platform in order to equate our capacity with changed demand.

In other countries the impact on employment on our operations was kept limited by relying on a series of temporary measures like economic unemployment systems, non-renewal of temporary contracts and internal re-assignments. In China, where we expected the downturn to be limited in time we seized the opportunity of low plant activity to keep people operational and have them trained on operational excellence, safety, quality and maintenance topics. All over the world, measures were also taken to control salary increases.

Championing health and safety

Throughout our long tradition of operational excellence, safety has taken a pivotal role in our activities. This is why safety objectives are a mandatory component of the annual business plan for each plant.

In 2009, we further implemented the 'Bekaert Safety Tree Model' in our steel cord plants worldwide. All plant managers and plant safety coordinators received extensive training after which the model was rolled out to the different production plants.

In September we organized the second edition of our 'International Health & Safety Day'. With this annual initiative we reaffirmed our commitment to a healthy and safe working environment, a key priority for our employees. 'Safety is OUR business', the main theme in 2009, underscored the importance of everybody's involvement in establishing a safe shop-floor.



The International Health and Safety Day motto 'Safety is OUR business!' stressed the fact that we can only improve our health and safety results if each and every employee continuously works according to the Bekaert health and safety policies.

Minimizing our impact on the environment

Use fewer materials, bring down our energy consumption level and reduce waste; these are Bekaert's ambitions in order to keep its impact on the environment as small as possible.

Bekaert develops products that contribute to a cleaner environment: for example, our sawing wire for solar cells, steel (instead of lead) weights for wheel balancing, biodegradable wire coatings, etc.

At the same time, we are putting our concern for the environment into practice by developing new and eco-friendlier ways of producing at our plants.

Bekaert actively considers green energy for its production sites. We are therefore – in partnership with Electrabel, the largest energy provider in the Benelux – currently studying the possibilities of on-site wind power generation at our production sites. Provided that the necessary permits are obtained, we will launch a wind turbine power generation project at our site in Zwevegem (Belgium) and thus generate our own green electricity. The goal is to develop similar plans for our other plants around the globe.

At the beginning of 2009 we addressed the certification issue at our production plants. Our aim is to have all of them ISO 14001 certified by year-end 2011. In support of this process we launched several training initiatives. Both the certification and its implementation are running according to plan.



Brazilian employees are planting trees during the Volunteer Day 2009 at one of the institutions they support via their social program.

Supporting local communities across the globe

Bekaert strives to be a loyal, responsible partner within the local communities in which it operates. We make a point of interacting with local governments in a transparent, constructive way, and we are firmly committed to complying with national legislation and collective labor agreements. Bekaert adheres to the Universal Declaration of Human Rights and the treaties and recommendations of the International Labor Organization.

In supporting local communities, Bekaert attaches great importance to learning. Educational projects, therefore, form the backbone of funding and other community-building activities. In addition to these, we also support local activities and projects for social, cultural and economic development.

Bekaert is included in



More information on corporate social responsibility can be found at www.bekaert.com in the about us section.

Corporate governance

Bekaert attaches great value to good corporate governance and is aware that good governance of listed companies is an important factor in investment decisions. The company complies with internationally accepted standards and rules. In accordance with the original Belgian Corporate Governance Code, published in 2004, the Board of Directors adopted the Bekaert Corporate Governance Charter on 16 December 2005. Following publication of the 2009 Belgian Corporate Governance Code, the Board of Directors has, on 22 December 2009, adopted the 2009 Code as the reference code for Bekaert and revised the Bekaert Corporate Governance Charter (the "Bekaert Charter").

Bekaert complies in principle with the Belgian Corporate Governance Code and explains in the Bekaert Charter or in the Corporate Governance Statement of its annual report why it departs from a few of its provisions.

The Bekaert Corporate Governance Charter is available at www.bekaert.com

Composition of the Board of Directors

The Board of Directors consists of fourteen members, eight of whom are nominated by the principal shareholders. The Chairman and the Chief Executive Officer are never the same individual. The Chief Executive Officer is the only Board member with an executive function. All other members are non-executive Directors. Four of the Directors are independent within the meaning of Belgian company law and the Belgian Corporate Governance Code.

Committees of the Board of Directors

The Board of Directors has established three advisory Committees: the Audit and Finance Committee, the Nomination and Remuneration Committee, and the Strategic Committee. Each Committee is chaired by the Chairman of the Board and has one independent Director among its members.

Executive Management

The Bekaert Group Executive has five members. It is chaired by the Chief Executive Officer and further consists of four members, who bear the title of Group Executive Vice President and who are responsible for the various businesses, finance and administration, and technology.

External supervision

The company's Statutory Auditor is Deloitte Bedrijfs-revisoren.

Situation as at 31 December 2009

More information on corporate governance can be found at www.bekaert.com in the investors section.



The Board of Directors consists of fourteen members (from left to right): François de Visscher, Bernard van de Walle de Ghelcke, Sir Anthony Galsworthy KCMG, Baudouin Velge, Lady Barbara Thomas Judge, Dr Alan Begg, Bert De Graeve (Chief Executive Officer), Baron Buysse CMG, CBE (Chairman), Manfred Wennemer, Maxime Jadot, Roger Dalle, Baron Bekaert, Hubert Jacobs van Merlen and Count Charles de Liedekerke.

General Meeting of Shareholders (12 May 2010)

Time

In accordance with the Articles of Association, the Ordinary General Meeting of Shareholders is held at 10:30 a.m. on the second Wednesday in May of each year. Should that day be a statutory holiday in Belgium, then the meeting will be held on the second next working day. The agenda of the Ordinary General Meeting essentially includes the approval of the annual accounts, the appropriation of the results and the appointment or reappointment of Directors and the Statutory Auditor. An Extraordinary or Special General Meeting of Shareholders may be called at any time by the Board of Directors or by the Statutory Auditor.

Notice

A General Meeting is called by means of a notice which is published at least 24 days prior to the meeting in the Belgian Official Journal and in a newspaper with nationwide circulation (in practice *De Tijd*). The language of this publication is Dutch (the official language of the company's place of domicile). In addition, the Dutch-language notice and unofficial French and English translations are posted on the company's website simultaneously with the publication in the Belgian Official Journal and *De Tijd*.

Registered shareholders and holders of subscription rights are invited in writing at least 15 days prior to any General Meeting.

Each notice contains the agenda of the General Meeting (including the text of the proposed resolution, where applicable), as well as precise instructions for shareholders and subscription rights holders desiring to attend the meeting.

Attendance

A shareholder may attend a General Meeting in person or by proxy. The company will accept only the power of attorney forms provided by it: these are available as indicated in the notice and posted on the website (and enclosed with the invitation sent to registered shareholders). The power of attorney forms are in Dutch: they are essentially a transcript of the notice, of which French and English translations are available on the website. A shareholder can only give a power of attorney to a person who is also a Bekaert shareholder in his/her own right. However:

- a legal person may be represented by a person who is not a Bekaert shareholder;



During the General Meeting of Shareholders of 13 May 2009 the office of Baron Buysse (middle) as Chairman was renewed for three years.

- an incapacitated person may be represented by his/her legal representative;
- a married person may be represented by his/her spouse;
- joint owners, usufructuaries and bare owners, and pledgors and pledgees, should be represented by one single person.

Holders of debentures and holders of subscription rights can attend a General Meeting in person only and are not entitled to vote.

Voting

Each shareholder can vote at a General Meeting in respect of all the shares accounted for in accordance with the instructions included in the notice or invitation, subject to compliance with large shareholding notification and disclosure requirements imposed by law or the Articles of Association. One share equals one vote. There is no quorum requirement for Ordinary or Special General Meetings. Resolutions can, therefore, be passed no matter how many shares are represented at the meeting. Resolutions are adopted by a simple majority of votes.

An Extraordinary General Meeting requires a quorum of at least 50% of the registered capital. If this quorum is not reached, a second Extraordinary General Meeting has to be called. The notice and invitation for the second meeting will be made available as described above (except that the prior notice is reduced from 24 to 17 days if the date of the second meeting was mentioned in the notice of the first meeting). There is no quorum requirement for the second meeting. Resolutions of an Extraordinary General Meeting require a qualified majority of the votes to be adopted (75% or more, as specified by Belgian company law).



Company performance

Financial review

Over the past few years Bekaert has continually improved its financial performance, based on its worldwide market and technological leadership in advanced metal transformation and coatings.

This success is the result of all our people's efforts to, firstly, continually focus on achieving the objective of sustainable profitable growth and, secondly, their ability to contextualize this objective in relation to their daily work and according to the rapidly changing economic environment.

Key in this implementation is Bekaert's approach to stay – all over the world – close to its customers. That's why we are still increasing our presence in growth countries like Brazil, India, Indonesia, China and Russia and why we want to be present in many sectors with innovative products and solutions that meet the needs of today's customers and consumers.

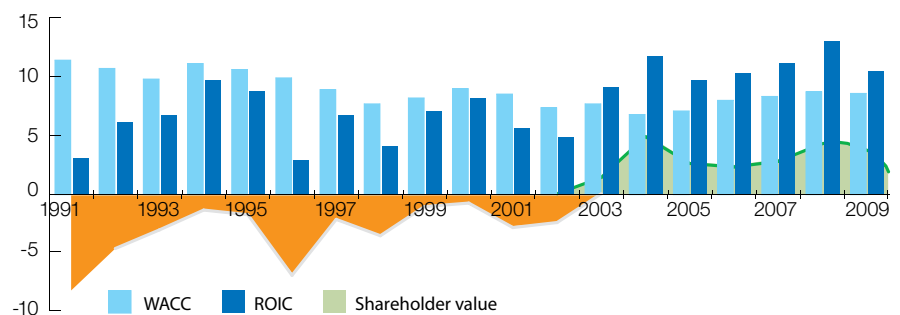
As a consequence of all these factors, Bekaert turned around, in a relatively short term, from a typical cyclical industrial business into a true global player, with a growth profile based on innovative new products and product applications and on its strong presence in the emerging countries.

When we take a look at the long-term guidance, defined in 2003, we are creating shareholder value year after year, even in the difficult economic circumstances of 2009.

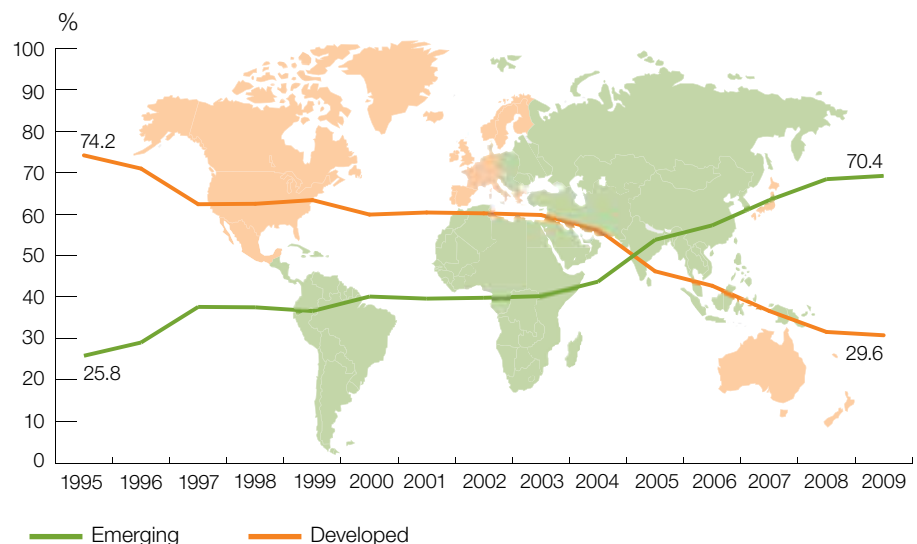
Long term guidance and performance

	L/T guidance	2009	2008	2005 - Actual	1990 - 2004
Growth	GDP +	-8.5%	22.5%	6.2%	1.5%
ROIC > WACC	>	10.5 > 8.5	13.0 > 8.7	10.9 > 8.1	6.5 < 9.3
Cash flow generation (EBITDA on sales)	15%	15.8%	15.5%	14.3%	11.8%
EBIT	7% - 9%	9.5%	7.9%	8.0%	4.6%
Recurring EBIT		10.5%	11.1%	9.4%	4.4%
Working capital (on sales)	20%	24%	22%	22%	19%
Dividend pay out	40%	38%	32%	35%	52%
Tax	25%	20%	16%	18%	22%
Debt					
Financial autonomy (equity / total assets)	40%	49%	44%	48%	48%
Gearing (net debt / equity)	50%	29%	54%	36%	37%
Financing (net debt / EBITDA)	<2	1.0	1.5	1.3	1.7

Shareholder value: ROIC – WACC



Growing importance of growth markets



In the past years, Bekaert managed to achieve a significant shift. Whereas the growth markets of Central Europe, Latin America, and Asia accounted only for 35% of combined sales before 2004, the share of these markets has now increased to over 70%.

Picture page 18

Solar energy is viewed by many as one of the best solutions to counter global warming. Catering to this trend, Bekaert has been a pioneer in offering dedicated solutions for the photovoltaic market. Examples of this are sawing wire to slice polysilicon ingots into ultra-thin wafers, rotatable sputter targets with materials for the deposition of TCO (Transparent Conductive Oxide) layers, thin film coatings and back sheets for the overall design of solar crystalline photovoltaic modules.

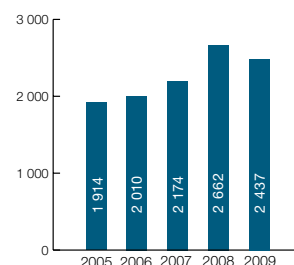
Key figures for consolidated companies

Consolidated financial statements

in millions of €	2008	2009	Trend
Income statement			
Sales	2 662	2 437	-8.5%
Operating result before non-recurring items (REBIT)	294	257	-12.7%
Operating result (EBIT)	210	232	10.3%
Non-recurring items	-84	- 25	-70.7%
Financials	-49	- 66	33.3%
Income taxes	-26	- 34	32.8%
Group share joint ventures	56	38	-32.7%
Result for the period	192	170	-11.1%
attributable to the Group	174	152	-12.8%
attributable to minority interests	18	18	4.3%
EBITDA	412	386	-6.5%
Cash flow	376	305	-18.8%
Depreciation PP&E	125	139	11.4%
Amortization and impairment	77	14	-81.5%
Balance sheet			
Equity	1 172	1 374	17.2%
Non-current assets	1 409	1 536	9.0%
Capital expenditure (PP&E)	239	158	-33.6%
Balance sheet total	2 667	2 830	6.1%
Net debt	627	395	-37.0%
Capital employed	1 835	1 752	-4.5%
Working capital	653	519	-20.5%
Employees as at 31 December	16 971	18 103	6.7%
Ratios			
EBITDA on sales	15.5%	15.8%	
REBIT on sales	11.1%	10.5%	
EBIT on sales	7.9%	9.5%	
EBIT interest coverage	5.5	4.9	
ROCE	12.5%	12.9%	
ROE	16.5%	13.4%	
Capital ratio	44.0%	48.5%	
Gearing (Net debt on equity)	53.5%	28.8%	
Net debt on EBITDA	1.5	1.0	

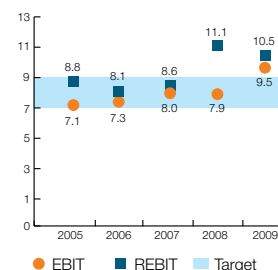
Sales

in millions of €



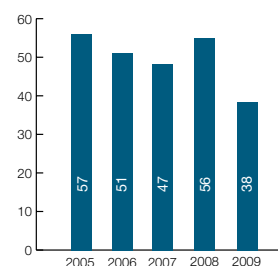
EBIT on sales

in %



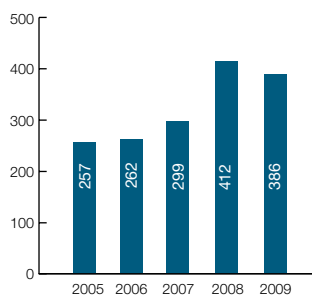
Share in the result of joint ventures and associates

in millions of €



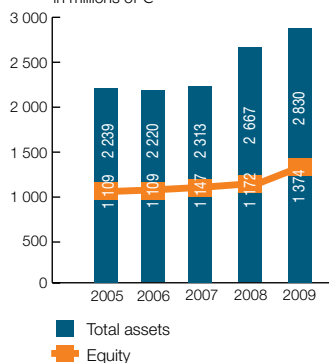
EBITDA

in millions of €



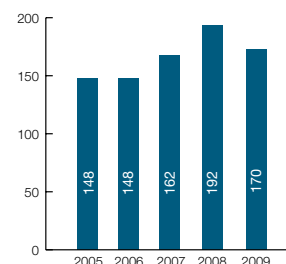
Equity and total assets

in millions of €



Result from continuing operations

in millions of €

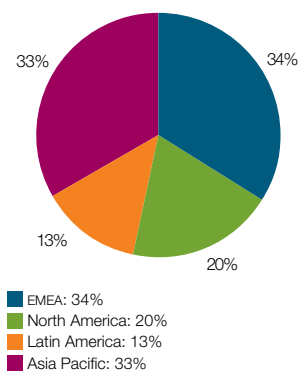


Historical review of financial statements

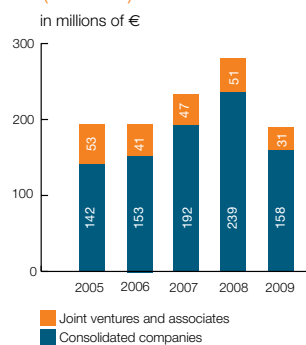
Consolidated income statement

in millions of €	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
CONTINUING OPERATIONS										
Sales	1 756	1 796	1 863	1 797	1 742	1 914	2 010	2 174	2 662	2 437
Cost of sales	-1 411	-1 467	-1 490	-1 424	-1 341	-1 522	-1 615	-1 740	-2 061	-1 903
Gross profit	345	329	373	373	401	392	395	434	602	534
Selling expenses	-102	-116	-110	-111	-86	-92	-97	-98	-122	-105
Administrative expenses	-95	-114	-109	-101	-95	-100	-95	-97	-114	-111
R&D expenses	-34	-33	-36	-36	-53	-45	-49	-57	-69	-63
Other operating revenues	22	22	20	20	18	29	23	15	11	15
Other operating expenses	-20	-28	-14	-23	-37	-16	-14	-11	-14	-13
Operating result before non-recurring items (REBIT)	116	60	124	122	148	168	163	186	294	257
Non-recurring items	n/a	n/a	-60	-10	-9	-32	-17	-11	-84	-25
Operating result (EBIT)	116	60	64	112	139	136	146	175	210	232
Interest income	6	3	3	3	9	6	4	2	5	6
Interest expenses	-32	-34	-36	-35	-25	-33	-28	-35	-46	-63
Other financial results	10	5	-97	-11	-5	12	-7	-8	-8	-9
Result continuing operations before taxes	100	34	-66	69	118	121	115	134	161	167
Income taxes	-23	5	7	-8	-18	-30	-18	-19	-26	-34
Result continuing operations (consol. companies)	77	39	-59	61	100	91	97	115	136	133
Share in the joint ventures	29	13	19	33	53	57	51	47	56	38
Result continuing operations	106	52	-40	94	153	148	148	162	192	170
DISCONTINUED OPERATIONS										
Result discontinued operations	-	-	-	-	27	54	-	-	-	-
Result for the period	106	52	-40	94	180	202	148	162	192	170
Attributable to:										
the Group	102	48	-46	87	168	190	143	153	174	152
Minority interests	4	4	6	7	12	12	5	9	18	18
Growth figures (in %)										
Sales	-0.5	2.3	3.8	-3.6	-3.1	9.9	5.0	8.2	22.5	-8.5
EBIT	14.8	-48.5	8.0	74.0	24.3	-2.0	7.1	19.6	20.5	10.3
EBITDA	5.0	-16.1	8.8	5.9	6.9	0.7	1.8	13.9	38.0	-6.5

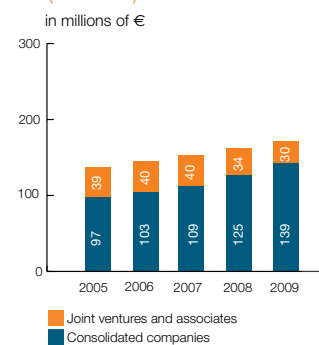
Consolidated sales by segment



Capital expenditure (PP&E)



Depreciation (PP&E)



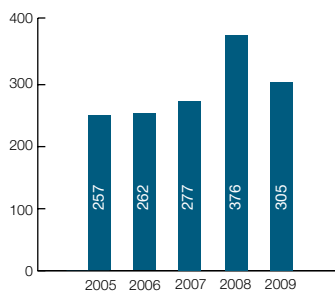
Consolidated balance sheet

in millions of €

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Non-current assets	1 230	1 425	1 174	1 181	1 241	1 247	1 306	1 336	1 409	1 536
Intangible assets	27	61	55	48	42	45	57	52	52	51
Goodwill	21	93	72	71	76	80	77	70	59	54
Property, plant and equipment	841	910	778	758	792	800	824	918	1 071	1 128
Investments joint ventures	288	301	205	201	220	238	238	216	200	219
Other non-current assets	52	51	54	88	93	68	91	75	18	41
Deferred tax assets	1	9	10	15	18	16	19	5	9	44
Current assets	864	821	748	757	948	992	914	977	1 258	1 294
Inventories	351	343	312	323	419	348	368	385	511	358
Trade receivables	340	322	311	307	385	354	399	438	483	480
Other receivables	81	66	42	31	36	54	54	53	53	49
Short-term deposits	28	15	20	31	42	91	29	15	14	155
Cash and cash equivalents	47	58	53	50	57	132	52	58	105	121
Other current assets	17	17	10	15	9	9	10	20	72	122
Assets held for sale	-	-	-	-	-	4	2	8	21	9
Total assets	2 094	2 246	1 922	1 938	2 189	2 239	2 220	2 313	2 667	2 830
Equity	1 080	982	802	834	959	1 109	1 109	1 147	1 172	1 374
Share capital	170	170	170	170	171	173	173	174	175	175
Retained earnings and other reserves	861	769	588	621	739	885	887	924	956	1 110
Minority interests	49	43	44	43	49	51	49	48	42	89
Non-current liabilities	516	772	663	604	526	563	516	526	514	821
Employee benefit obligations	141	187	176	171	172	169	151	121	143	136
Provisions	40	39	54	44	44	35	27	25	32	29
Interest-bearing debt	217	450	324	312	242	288	274	323	288	598
Other non-current liabilities	8	6	43	12	4	12	4	2	11	5
Deferred tax liabilities	110	90	66	65	64	58	60	55	39	53
Current liabilities	498	492	457	500	704	567	595	640	981	635
Interest-bearing debt	202	187	147	177	312	246	218	253	503	151
Trade payables	171	156	185	192	251	187	228	232	254	247
Employee benefit obligations	72	76	76	70	89	73	76	83	118	98
Provisions	-	-	-	-	-	9	13	12	30	9
Income taxes payable	6	6	5	7	13	10	16	13	18	39
Other current liabilities	47	67	44	54	39	42	44	44	54	88
Liabilities associated with assets held for sale	-	-	-	-	-	-	-	3	5	2
Total liabilities	2 094	2 246	1 922	1 938	2 189	2 239	2 220	2 313	2 667	2 830

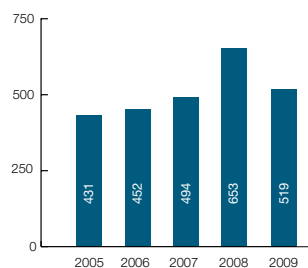
Cash flow

in millions of €



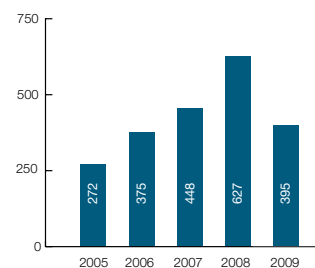
Working capital

in millions of €



Net debt

in millions of €



Consolidated changes in equity

in millions of €	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Opening balance	1 062	1 080	982	802	834	959	1 109	1 109	1 147	1 172
Effect of changes in accounting policies	-	-	-	-	-	-21	-	-	-	-
Result for the period	106	52	-40	94	180	202	148	162	192	170
Results directly in equity	-40	-97	-101	-25	-	62	-25	42	-58	48
Treasury shares transactions	-8	-6	-1	-2	-10	-35	-56	-111	-20	2
Dividends to shareholders	-36	-37	-37	-37	-39	-44	-64	-50	-54	-55
Dividends to minority interests	-4	-3	-6	-8	-6	-9	-8	-7	-8	0
Other	-	-7	5	10	-	-5	5	2	-27	36
Closing balance	1 080	982	802	834	959	1 109	1 109	1 147	1 172	1 374

Consolidated statement of comprehensive income

in millions of €	2006	2007	2008	2009
Result for the period	148	162	192	170
Other comprehensive income				
Exchange differences	-31	6	4	7
Cash flow hedges	-3	-4	-4	6
Actuarial gains and losses (-) on defined benefit plans	12	26	-52	10
Other	-3	14	-6	25
Other comprehensive income for the period, net of tax	-25	42	-58	48
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	123	204	134	218
Attributable to				
the Group	120	196	113	202
minority interests	3	8	21	16

Consolidated cash flow statement

in millions of €	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating activities										
Operating result (EBIT)	115	60	64	112	185	136	146	175	210	232
Non-cash and investing items	131	132	167	96	131	106	104	115	228	109
Income taxes	-24	-11	-13	-19	-33	-25	-17	-25	-28	-31
Gross cash	222	181	218	189	283	217	233	265	411	310
Changes in working capital	-70	56	39	-18	-112	-32	-32	-42	-159	196
Other operating cash flows	5	-29	-8	-21	-11	-6	-9	-2	-42	-8
Cash from operating activities	157	208	249	150	160	179	192	221	210	497
Investing activities										
New portfolio investments	-69	-189	-5	-34	-17	-21	-43	-15	-44	-3
Disposals of investments	-4	4	3	6	-	86	-	4	1	-1
Dividends received	17	15	14	19	23	44	35	55	46	41
Capital expenditure intangibles	-10	-45	-7	-9	-7	-10	-9	-7	-12	-8
Capital expenditure (PP&E)	-103	-122	-78	-109	-166	-142	-153	-193	-239	-158
Other investing cash flows	3	11	13	11	7	7	13	4	5	2
Cash from investing activities	-166	-326	-60	-116	-160	-36	-157	-152	-243	-127
Financing activities										
Interests received	6	3	3	3	3	6	4	3	5	5
Interests paid	-31	-28	-30	-21	-19	-21	-26	-33	-36	-44
Dividends paid	-40	-40	-43	-45	-45	-52	-74	-57	-62	-51
Other financing cash flows	63	192	-121	30	68	-4	-17	25	173	-251
Cash from financing activities	-2	127	-191	-33	7	-71	-113	-62	79	-341
Changes in cash	-11	9	-2	1	7	72	-78	7	46	30
Cash at the beginning	58	47	58	52	50	57	132	52	58	105
Exchange rate differences	-	2	-4	-3	-	3	-2	-1	1	-13
Cash at the end of the period	47	58	52	50	57	132	52	58	105	121

Consolidated additional key figures

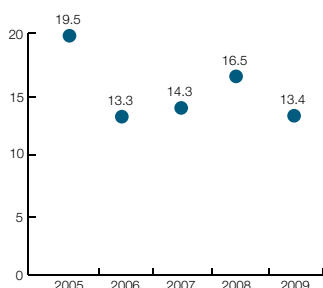
in millions of €

Key figures	2000	2001	2002	2003	2004	2005 ¹	2006 ¹	2007	2008	2009
Capital expenditure (PP&E)	103	122	78	109	166	142	153	192	239	158
Capital expenditure (intangibles)	10	45	7	10	7	10	9	7	12	8
Depreciation (PP&E)	123	126	125	103	86	97	103	109	125	139
Amortization and impairment	8	22	37	25	30	24	13	15	77	14
EBITDA	247	207	225	239	256	257	262	299	412	386
Cash flow	238	200	205	224	266	257	262	277	376	305
Capital employed	1 335	1 493	1 256	1 231	1 363	1 360	1 410	1 534	1 835	1 752
Working capital	437	421	351	354	453	431	452	494	653	519
Net debt	336	545	348	329	369	272	375	448	627	395
Added value	712	714	774	749	707	704	724	774	936	885
Employees charges	461	502	549	507	450	450	462	473	524	499
Employees as at 31 December	10 242	10 438	10 071	11 204	10 380	11 022	12 728	15 242	16 971	18 103

Performance	2000	2001	2002	2003	2004	2005 ¹	2006 ¹	2007	2008	2009
Gross profit on sales (%)	19.6	18.3	20.1	20.7	22.9	20.5	19.7	20.0	22.6	21.9
EBITDA on sales (%)	14.1	11.6	12.1	13.3	14.7	13.4	13.0	13.7	15.5	15.8
EBIT on sales (%)	6.6	3.3	3.4	6.2	8.0	7.1	7.3	8.0	7.9	9.5
REBIT on sales (%)	n/a	n/a	6.6	6.8	8.5	8.8	8.1	8.6	11.1	10.5
Sales on capital employed	1.3	1.3	1.4	1.4	1.7	1.5	1.5	1.5	1.5	1.4
Return on capital employed (ROCE) (%)	8.8	4.2	4.7	9.0	14.3	10.7	10.5	11.9	12.5	12.9
ROE (%)	10.2	5.0	-4.4	11.5	20.1	19.5	13.3	14.3	16.5	13.4
Net debt on EBITDA	1.4	2.6	1.5	1.4	1.4	1.1	1.4	1.5	1.5	1.0
EBIT interest coverage	5	2	3	6	14	7	6	6	6	5
EBITDA interest coverage	10	8	9	13	26	13	11	10	11	8
Capital ratio (%)	52	44	42	43	44	50	50	50	44	49
Gearing (net debt to equity) (%)	31	56	43	39	39	25	34	39	54	29
Net debt on net capitalization (%)	24	36	30	28	28	20	25	28	35	22
Working capital on sales (%)	23	24	21	20	19	21	22	22	22	24

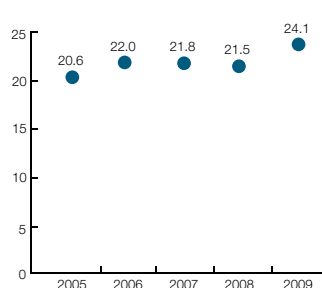
Return on equity

in %



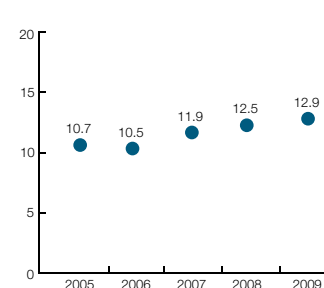
Working capital on sales

in %



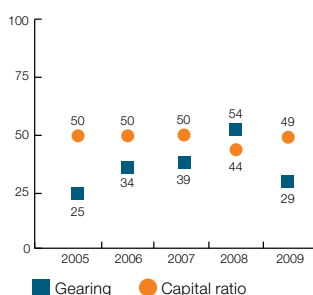
Return on capital employed

in %



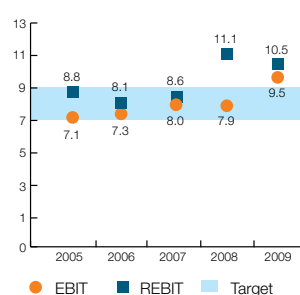
Gearing and capital ratio

in %



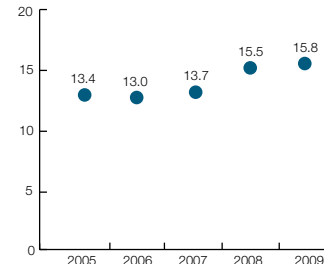
EBIT on sales

in %



EBITDA on sales

in %

¹ Based upon restated financial statements.

Historical review of joint ventures and associates

Key figures joint ventures and associates

in millions of €	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Sales	970	1 019	947	821	969	1 171	1 185	1 245	1 348	905
Operating result	112	96	106	111	171	165	151	139	182	104
Net result	72	40	55	82	126	128	118	102	125	82
Capital expenditure	48	100	41	31	30	53	41	47	51	31
Depreciation	52	47	49	39	37	39	40	40	34	30
Employees as at 31 December	6 960	7 023	6 765	5 979	6 022	6 074	5 788	5 138	5 599	4 489
Group's share net result	29	13	19	33	53	57	51	47	56	38
Group's share equity	261	276	185	191	213	233	232	210	195	213
Dividends received	17	15	14	19	23	44	35	55	46	41

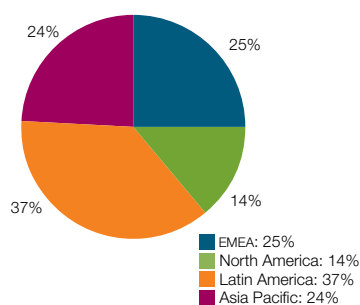
Performance joint ventures and associates

in %	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
EBIT on sales	11.5	9.4	11.2	13.5	17.6	14.1	12.7	11.2	13.5	11.5
ROE	12.9	14.5	10.0	18.9	28.1	25.7	22.2	20.6	27.5	18.4
Average participation	47.2	41.4	41.7	43.3	44.9	44.3	43.3	46.2	44.9	46.5
Dividend pay-out	76.2	49.2	114.4	99.2	68.0	81.5	61.8	107.3	97.8	73.2

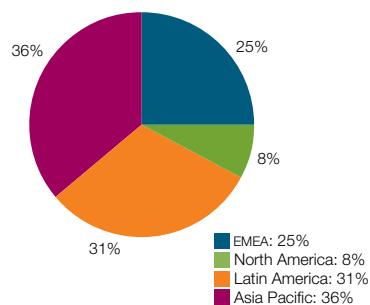
Historical review of combined key figures

in millions of €	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Sales	2 726	2 815	2 810	2 618	2 711	3 085	3 195	3 419	4 010	3 343
Capital expenditure (PP&E)	151	222	119	140	196	195	193	239	290	189
Employees as at 31 December	17 202	17 461	16 836	17 183	16 402	17 096	18 516	20 380	22 570	22 592

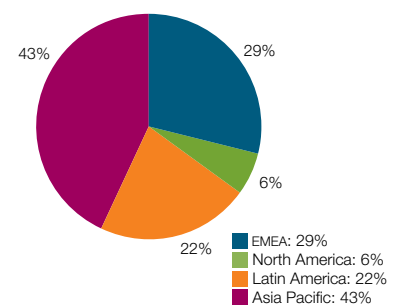
Combined sales by segment



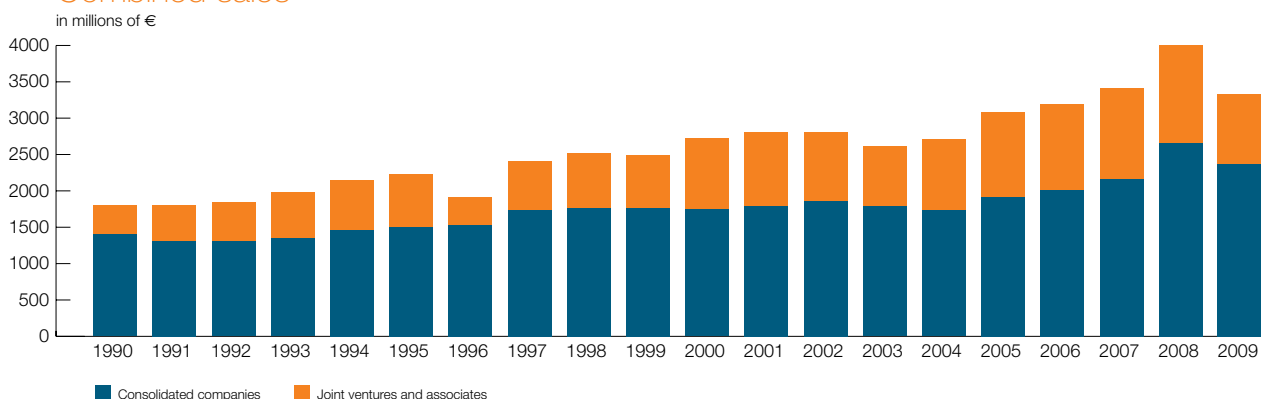
Employees by segment



Combined capex by segment



Combined sales

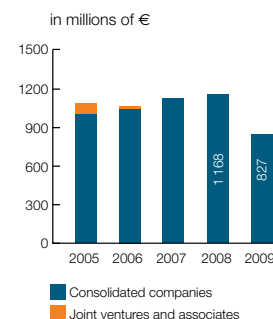


Historical review of segment reporting¹

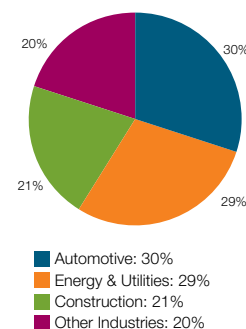
EMEA

in millions of €	2008	2009	Trend
Consolidated companies			
Sales	1 168	827	-29%
Operating result before non-recurring items (REBIT)	68	2	-98%
Non-recurring items	-77	-21	-73%
Operating result (EBIT)	-9	-19	-113%
Depreciation	73	54	-26%
Impairment losses	31	12	-61%
EBITDA	95	47	-51%
Segment assets	859	784	-9%
Segment liabilities	204	222	9%
CE average	663	609	-8%
Capital expenditure (PP&E)	57	53	-6%
Capital expenditure (intangible)	2	3	52%
Employees as at 31 December	5 836	5 208	-11%
Ratios			
EBITDA margin (%)	8.2	5.7	
EBIT margin (%)	-0.7	-2.3	
ROCE (%)	-1.3	-3.1	

Combined sales



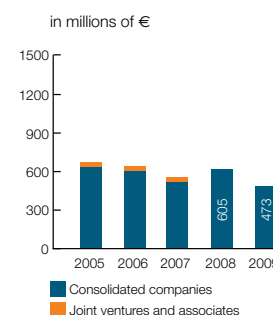
Combined sales by sector



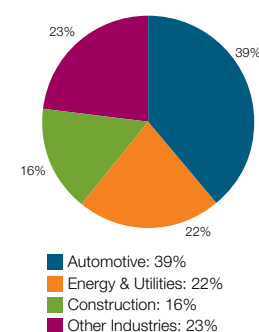
North America

in millions of €	2008	2009	Trend
Consolidated companies			
Sales	605	473	-22%
Operating result before non-recurring items (REBIT)	24	-5	-121%
Non-recurring items	1	-3	
Operating result (EBIT)	25	-8	-133%
Depreciation	19	20	6%
Impairment losses	-	1	
EBITDA	44	13	-70%
Segment assets	328	266	-19%
Segment liabilities	45	47	4%
CE average	260	251	-3%
Capital expenditure (PP&E)	15	10	-32%
Capital expenditure (intangible)	0	0	
Employees as at 31 December	1 828	1 674	-8%
Ratios			
EBITDA margin (%)	7.2	2.7	
EBIT margin (%)	4.2	-1.8	
ROCE (%)	9.7	-3.3	

Combined sales



Combined sales by sector



¹ The figures are segment related and do not include those concerning Group Services and Technology.

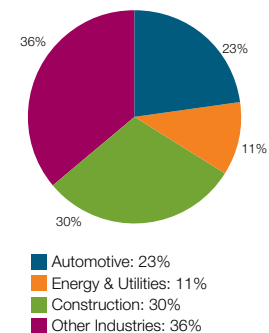
Latin America

in millions of €	2008	2009	Trend
Consolidated companies			
Sales	177	327	85%
Operating result before non-recurring items (REBIT)	16	28	72%
Non-recurring items	0	-1	
Operating result (EBIT)	16	26	64%
Depreciation	5	10	101%
Impairment losses	0	-	
EBITDA	21	36	73%
Segment assets	102	179	75%
Segment liabilities	15	31	107%
CE average	80	117	47%
Capital expenditure (PP&E)	6	9	58%
Capital expenditure (intangible)	-	-	
Employees as at 31 December	995	2 090	110%
Ratios (consolidated)			
EBITDA margin (%)	11.8	11.1	
EBIT margin (%)	8.8	8.0	
ROCE (%)	19.3	22.4	
Joint ventures and associates			
Sales	1 349	909	-33%
Group's share in the net result	56	37	-33%
Capital expenditures (PP&E)	43	31	-28%
Employees as at 31 December	5 500	4 480	-19%
Equity share	192	209	8%
Total			
Combined sales	1 526	1 237	
Capital expenditures (PP&E)	49	40	
Employees as at 31 December	6 495	6 570	

Combined sales



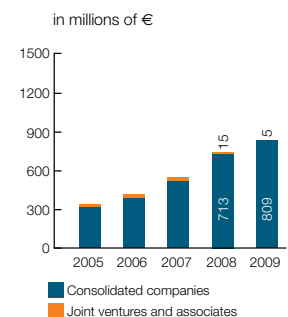
Combined sales by sector



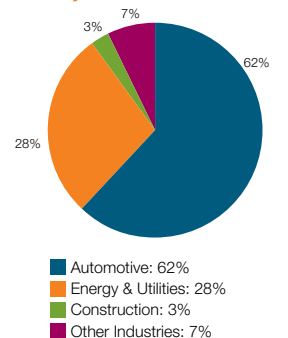
Asia Pacific

in millions of €	2008	2009	Trend
Consolidated companies			
Sales	713	809	13%
Operating result before non-recurring items (REBIT)	249	288	16%
Non-recurring items	-5	0	
Operating result (EBIT)	244	288	18%
Depreciation	70	62	-12%
Impairment losses	5	-	
EBITDA	319	349	10%
Segment assets	963	989	3%
Segment liabilities	136	144	6%
CE average	706	836	18%
Capital expenditure (PP&E)	163	81	-50%
Capital expenditure (intangible)	8	3	
Employees as at 31 December	6 716	7 456	11%
Ratios (consolidated)			
EBITDA margin (%)	44.7	43.2	
EBIT margin (%)	34.2	35.6	
ROCE (%)	34.6	34.4	
Joint ventures and associates			
Sales	15	5	-66%
Group's share in the net result	0	0	
Capital expenditures (PP&E)	8	0	
Employees as at 31 December	98	8	-92%
Equity share	7	3	-56%
Total			
Combined sales	728	814	12%
Capital expenditures (PP&E)	171	81	-52%
Employees as at 31 December	6 814	7 464	10%

Combined sales



Combined sales by sector



The Bekaert share



The Bekaert share in 2009

2009 commenced with a sharp decline and a high volatility. Worldwide, orders decreased, inventories dropped to a bare minimum, giving rise to a sharp decrease in activity. The share started at a price of € 49.21 and slipped to € 37.25 on 24 February, the lowest price since April 2003, and far below the equity value.

The banks' restrictive credit policies shifted the attention to the debt and refinancing options. Supported by a strong balance sheet structure and an issue of bonds worth € 300 million, Bekaert remained fairly unscathed by this problem.

The recession slowed down and the stock market turned. Bekaert showed a strong outperformance to the BEL20 index (+80%). The March announcement of strong 2008 annual results supported the positive view on Bekaert. This was the basis of a rise in the share price until May, which then hovered around € 70 until July.

The decline in industrial production and the monetization of inventories were partially reversed. Governments announced steps to counter a global slowdown. China chose to boost investments and, together with India, it succeeded in averting a serious economic downturn. The Latin American economy started to perform well from August onwards. With European stimulus policies being less pronounced than in the United States, the EMEA region was likely to underperform and to fall short of pre-crisis levels. This proved the assumption that emerging countries, especially China, were very helpful to overcome the crisis. As a consequence, investors began to recognize that Bekaert's strategy of moving into the emerging countries could have been the right one.

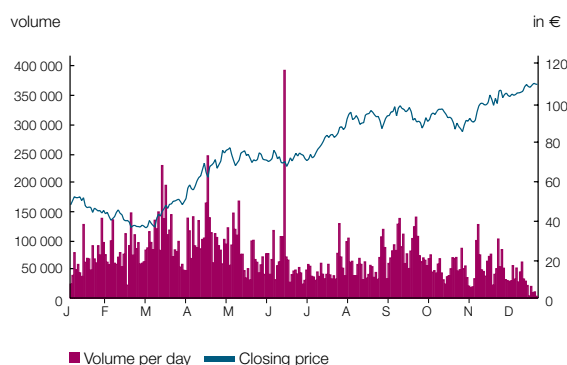
The better than expected half-year results, for the first time based on a regional segmentation, were presented in July. This geographic segmentation was considered by the financial markets as a major improvement.

The geographic split clearly showed the crucial role of the Asian activities with its high profitability, proving the better-than-expected resilience of Bekaert in a crisis period. A substantial drop in raw material prices had a one-off effect on the results, hiding at first sight the underlying quality. Bekaert reached a 7.2% REBIT margin and, based on this performance, the share appeared on the radar screens of investors. The share price started to increase again, reaching almost € 100 in September.

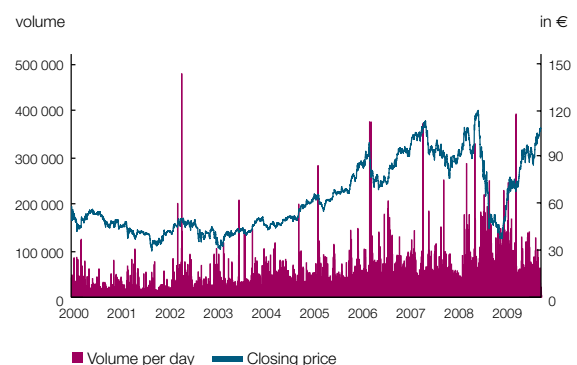
Bekaert released an encouraging trading update for the third quarter, driven by high-margin sales in emerging markets, a healthy cash flow generation and reduced net debt. Solid sales volumes were expected for the fourth quarter on the back of continuing strong demand in the emerging markets and a gradually improving trend in the mature markets. Moreover, the development of wire rod prices was stable, indicating that there was not a second hit on raw materials in the second half results. All this resulted in a 2009 share price high of € 109.40 on 30 December 2009.

Bekaert confirmed its membership in the BEL20, the Belgian reference index.

Closing price and volume in 2009



Closing price and volume from 2000-2009



Picture page 28

Every car contains a lot of – mostly invisible – Bekaert products. We set ourselves apart from the competition with consistent high quality products and innovations tailored to our customers' needs. Some examples: we supply spring wires, fine cable wires, wires for airbags, wires and cables for window elevator systems, wires for windshield wiper arms and blades, welding wires and also steel cord to reinforce radial tires.

Key figures per share

NV Bekaert SA	2008	2009
Number of shares as at 31 December	19 783 625	19 834 469
Average number of shares	19 718 641	19 740 206
Number of VVPR strips	4 007 566	4 058 470
Average daily traded volume	74 380	71 867

in millions of €

NV Bekaert SA	2008	2009
Annual turnover	1 652	1 310
Average daily turnover	6.4	5.0
Free float	60.9%	61.0%
Velocity (band adjusted)	148%	143%
Market capitalization as at 31 December	956	2 152

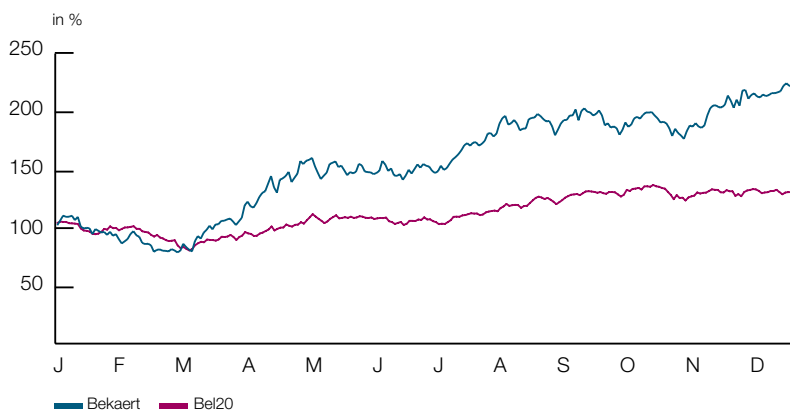
in €

Per share	2008	2009
EBITDA	20.90	19.53
EBIT	10.67	11.76
EPS	8.83	7.69
EPS (diluted)	8.79	7.67
Cash flow	19.06	15.46
Sales	135.02	123.47
Book value	59.26	69.25
Gross dividend	2.800	2.940
Net dividend	2.100	2.205
Net dividend with VVPR strip	2.380	2.499

in €

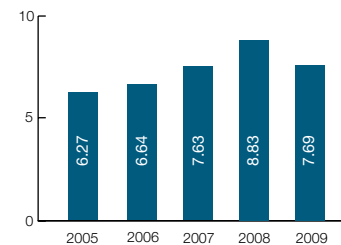
Valorization	2008	2009
Price as at 31 December	48.32	108.50
Price (average)	88.53	75.43
Price-earnings as at 31 December	5.5	14.1
Price on cash flow	2.5	7.0
Price on book value	0.8	1.6
VVPR strip price	0.68	0.80
Dividend yield	5.8%	2.7%
Dividend yield (average)	3.2%	3.9%
Dividend pay-out	32%	38%

Relative performance compared to Euronext BEL20 index



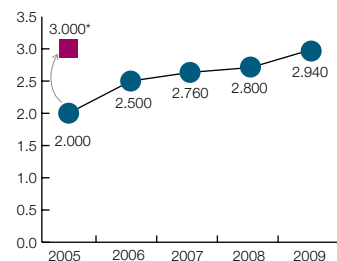
EPS

in €



Gross dividend

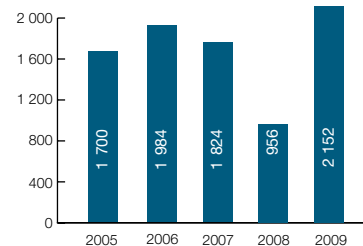
in €



* Exceptional payment (sale Bekaert Fencing NV)

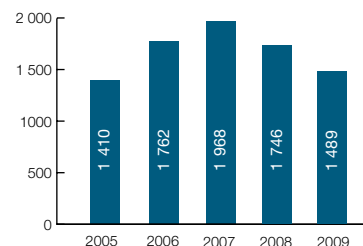
Market capitalization 31/12

in millions of €



Market capitalization average

in millions of €



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. The shares are registered or made out to bearer in multiples of 1, 10, 50, 100 and 1 000.

Number of shares	2005	2006	2007	2008	2009
Number of shares as at 31/12	21 530 195	20 946 779	19 831 000	19 783 625	19 834 469
Number of shares: weighted average	21 633 346	21 491 565	20 039 098	19 718 641	19 740 206
Number of shares: diluted average	21 707 875	21 596 843	20 069 889	19 796 210	19 785 310
Number of VVPR strips as at 31/12	3 807 785	3 852 135	3 894 001	4 007 566	4 058 470
Average daily traded volume	39 176	58 414	57 430	74 380	71 867

Financial instruments

	Euronext®	BRU	Continuous
Share	ISIN	BE0003780948	BEKB
VVPR strip	ISIN	BE0005569406	BEKS
Bond 2008-2013	ISIN	BE0002160266	BEKO
Bond 2009-2012	ISIN	BE0002166321	BEKO
Bond 2009-2014	ISIN	BE0002167337	BEKO

Indices

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

Sector classification

ICB Diversified Industrials 2727

Historical review of figures per share

Share data

in €	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
EBITDA	9.02	10.48	11.04	9.33	10.19	10.81	11.66	11.90	12.20	14.90	20.90	19.53
Operating result (EBIT)	3.12	4.49	5.16	2.67	2.90	5.06	6.34	6.30	6.79	8.71	10.67	11.76
EPS	1.52	3.56	4.56	2.15	-2.09	3.92	6.44	6.27	6.64	7.63	8.83	7.69
EPS (diluted)	1.52	3.56	4.56	2.15	-2.09	3.92	6.43	6.25	6.61	7.58	8.79	7.67
Cash flow	7.46	9.79	10.62	8.98	9.25	10.12	12.12	11.87	12.21	13.82	19.06	15.46
Sales	78.66	78.58	78.43	80.71	84.13	81.27	79.46	88.49	93.51	108.47	135.02	123.47
Book value	41.61	45.76	48.44	44.32	36.29	37.80	43.82	51.49	52.94	57.82	59.26	69.25

Valuation data

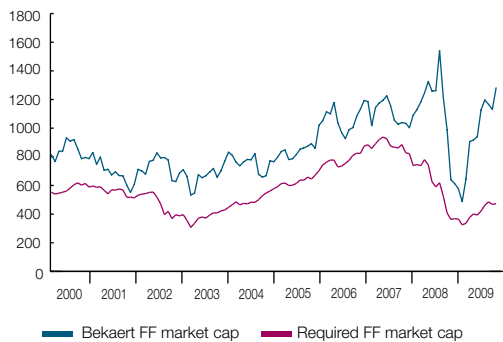
in €	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Price - earnings as at 31/12	28	15	11	20	NR	13	9	13	14	12	5	14
Price - earnings (average)	39	12	11	19	NR	10	8	10	12	13	10	10
Price on cash flow	5.7	5.6	4.7	4.8	4.6	5.0	4.8	6.6	7.8	6.7	2.5	7.0
Price on book value	1.02	1.20	1.03	0.98	1.19	1.34	1.34	1.53	1.79	1.59	0.82	1.57
Price on sales	0.54	0.70	0.63	0.53	0.51	0.62	0.74	0.89	1.01	0.85	0.36	0.88

Share listing

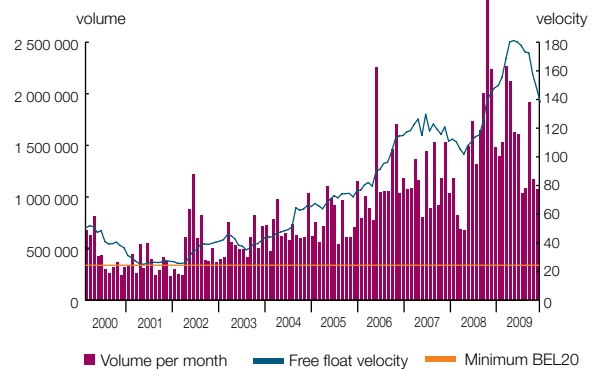
in €	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Price as at 31 December	49.85	43.27	43.15	50.50	58.75	78.95	94.70	92.00	48.32	108.50
Price high	58.50	51.00	50.95	50.75	59.95	78.95	102.60	113.90	121.24	109.40
Price low	42.50	28.00	35.50	31.00	43.37	55.30	69.20	82.90	43.70	37.25
Price average closing	50.46	40.51	45.57	41.22	50.06	65.13	81.99	98.19	88.53	75.43
Strips as at 31 December	0.06	0.15	0.55	0.79	0.51	0.62	0.56	0.45	0.68	0.80
Daily volume	21 450	18 362	27 309	28 950	33 439	39 639	58 414	57 430	74 380	71 867
Daily turnover (in millions of €)	1.1	0.7	1.2	1.2	1.7	2.6	4.5	5.4	6.4	5.0
Annual turnover (in millions of €)	272	188	317	304	435	653	1 228	1 433	1 652	1 310
Velocity (% annual)	23	21	29	33	39	46	69	72	96	93
Velocity (% adjusted free float)	31	27	39	44	65	77	115	111	148	143
Free float	60.1	59.9	59.8	59.7	57.9	57.2	56.1	61.7	60.9	61.0

Free float market capitalization

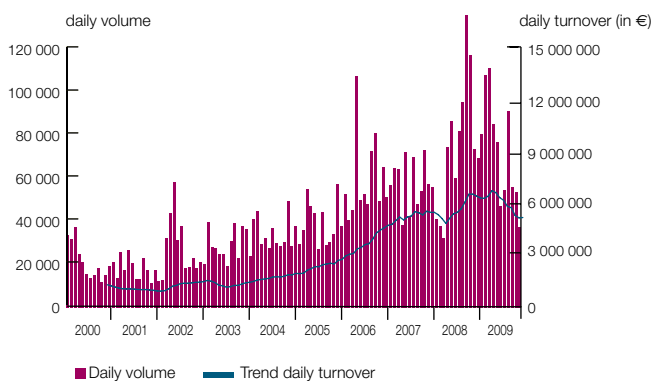
in millions of €



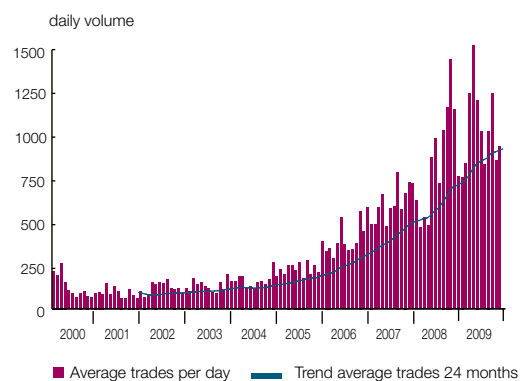
Free float velocity



Liquidity



Trades per day



Traded volumes

The average daily trading volume was about 72 000 shares in 2009, same level as over 2008. The volumes were high in the first half of the year but slowing down in the third and fourth quarter. The daily volume peaked on 19 June at 392 000. As a reference, in 2001 only 18 000 shares were traded per day.

Market capitalization

in millions of €

in millions of €	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Capitalization as at 31 December	1 112	959	955	1 115	1 285	1 700	1 984	1 824	956	2 152
Capitalization average	1 133	903	1 010	912	1 105	1 410	1 762	1 968	1 746	1 489
Capitalization – high	1 314	1 137	1 129	1 123	1 323	1 700	2 209	2 264	2 396	2 170
Capitalization – low	954	624	787	686	957	1 210	1 491	1 648	865	737
Capitalization free float (band adjusted)	667	575	573	669	771	1 020	1 190	1 186	621	1 399

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 the Group over the longer term.

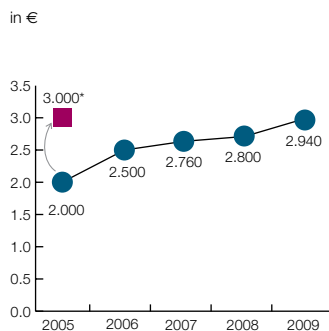
Profit appropriation

In the light of the company's strong performance in 2009 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 € 2.940 per share. If this proposal is accepted, the net dividend per share will be € 2.205, and the net dividend on shares with VVPR strip, thereby reducing the withholding tax to 15%, will be € 2.499 per share.

in €	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Per share										
Gross dividend	1.68	1.68	1.68	1.75	2.00	3.00	2.50	2.76	2.80	2.94
Gross dividend without exceptionals	1.68	1.68	1.68	1.75	1.88	2.00	2.50	2.76	2.80	2.94
Net dividend	1.26	1.26	1.26	1.31	1.50	2.25	1.88	2.07	2.10	2.21
Net dividend with VVPR strip	1.43	1.43	1.43	1.49	1.70	2.55	2.13	2.35	2.38	2.50
Coupon number	2	3	4	5	6	7	8	9	10	11
Date of payment	16-05-01	15-05-02	21-05-03	19-05-04	18-05-05	17-05-06	16-05-07	21-05-08	20-05-09	19-05-10
Ex-date									15-05-09	14-05-10

in %	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Valuation										
Dividend yield	3.4	3.9	3.9	3.5	3.4	3.8	2.6	3.0	5.8	2.7
Dividend yield (average)	3.3	4.2	3.7	4.2	4.0	4.6	3.0	2.8	3.2	3.9
Dividend pay-out ratio	37.0	78.0	NR	45.0	26.0	34.0	36.0	35.5	32.0	38.4
Dividend growth	5.0	-	-	4.2	7.1	6.7	25.0	10.4	1.4	5.0

Gross dividend



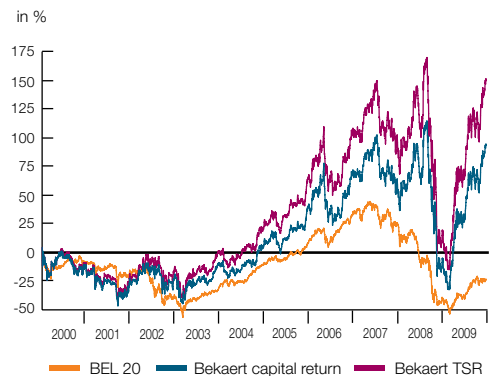
* Exceptional payment (sale Bekaert Fencing NV)

Dividend yield



● Dividend yield 31/12 ■ Dividend average

Total shareholder return



An investment of € 1 000 on 1 January 2000 values at 31 December 2009 € 1 953 and its value, when dividends were reinvested, amounted to € 2 529. The annualized total return over that period equals 9.80%.

Share buy-back

Bekaert neither purchased nor cancelled any own shares in 2009. Of the 55 000 treasury shares held as of 31 December 2008, an aggregate 25 100 shares were delivered to the individuals who had exercised their options under the SOP2 stock option plan in 2009. The remaining 29 900 shares are held as treasury shares as of 31 December 2009.

Stock option plans

The total number of outstanding subscription rights under the SOP1 and SOP 2005-2009 stock option plans is 313 784. A total of 50 844 subscription rights were exercised in 2009 under the SOP1 1999-2004 and SOP 2005-2009 employee stock option plans, resulting in the issue of 50 844 new NV Bekaert SA shares and VVPR strips.

In 2009 a fourth issue of subscription rights took place under the SOP 2005-2009 stock option plan: 96 050 subscription rights were issued at an exercise price of € 49.98.

A fifth and final offer of 97 800 subscription rights was made on 17 December 2009 at an exercise price of € 101.97.

Shareholder structure

Historical review of issued shares

in %	2001	2002	2003	2004	2005	2006	2007	2008	2009
Principal shareholdings	40.1	40.1	40.3	40.6	42.8	43.9	38.3	39.1	39.0
Public (unidentified)	44.8	42.4	36.3	29.9	24.1	17.8	19.6	15.1	12.0
Institutionals	15.1	17.5	23.4	29.5	33.1	38.3	42.1	45.8	49.0
of which Belgian institutions	82	63	50	36	27	21	20	18	10
of which international institutions	18	37	50	64	73	79	80	82	90

Interests in share capital

In connection with the entry into force of the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act), NV Bekaert SA has in its Articles of Association set the thresholds of 3% and 7.50% in addition to the legal thresholds of 5% and each multiple of 5%. An overview of the current notifications of participations of 3% or more is presented below. On 31 December 2009 the total number of securities conferring voting rights was 19 834 469.

Notifier	Date of notification	Number of voting rights	Percentage of total number of voting rights
Total voting rights			19 834 469
Stichting Administratiekantoor Bekaert	27.10.2008 + 28.08.2009	7 736 861	39.01%
Non-free float subtotal		7 736 861	39.01%
AXA S.A.	17.10.2008	598 821	3.02%
BlackRock Inc.	07.12.2009	660 385	3.33%
Total notifications		1 259 206	45.36%

The Stichting Administratiekantoor Bekaert has declared that it is acting in concert with Velge & Co, (in liquidation), Berfin SA, Subeco SA, Millenium 3 SA and Gedecor SA in that they have concluded an agreement (a) aimed either at acquiring control, at frustrating the successful outcome of a bid or at maintaining control, and (b) to adopt, by concerted exercise of the voting rights they hold, a lasting common policy. On 8 December 2007 Stichting Administratiekantoor Bekaert disclosed in accordance with Article 74 of the Act of 1 April 2007 on public takeover bids that it was holding individually more than 30% of the securities with voting rights of Bekaert on 1 September 2007. AXA S.A. has declared that it is acting in its capacity as parent company or controlling person of the companies referred to in its notification.

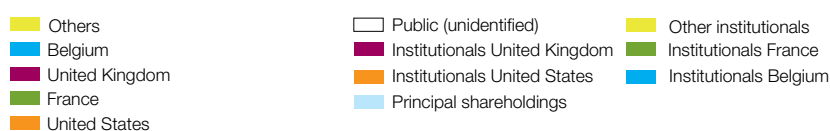
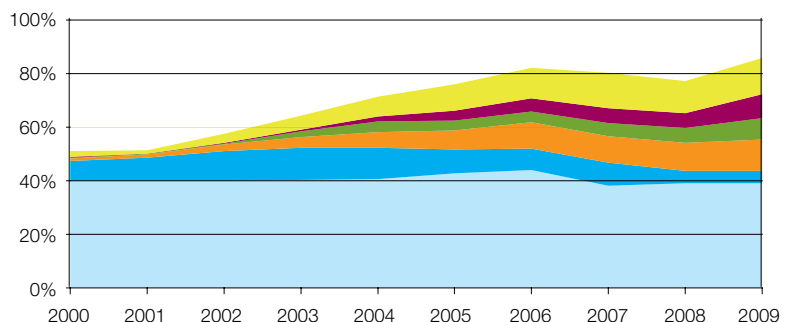
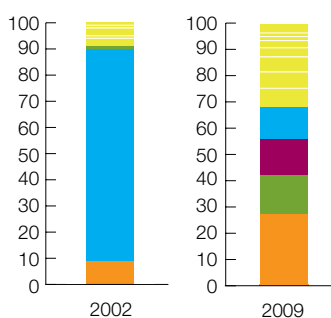
BlackRock Inc. has declared that it is acting in its capacity as parent company or controlling person of the companies referred to in its notification.

Registered shares

Of the total number of shares 572 315 were registered as at 31 December 2009 of which 558 980 belong to the Stichting Administratiekantoor Bekaert. Shareholders wishing to convert from bearer to registered shares can contact the legal department by phone (+32 56 23 05 11) or contact the IR department through the contact form on the website.

Institutional shareholders

in %



Historical review of issued shares

Year	Number of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
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 WPR shares into ordinary shares, issue of WPR strips and a 10-for-1 share split	170.0
1994				AFV shares redesignated WPR 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	40.2
1952	48 000			Merger with N.V. Bekaert Steelcord 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				Formation of family company	

Stay in touch



Investor relations

Bekaert is committed to providing its shareholders with high-quality financial information. For Bekaert, clarity and transparency are not just empty words.

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 and visits to manufacturing units. Bekaert aims to establish investor contact in capital markets in which the company has not previously been active.

Information

If you require a complete overview of Bekaert's strengths and added value, the www.bekaert.com website provides a wealth of information. In the extensive Investor Relations section, you'll find specific information for shareholders such as the latest financial information, research reports from financial analysts and spreadsheet data on stock prices. We also provide shareholders, investors and other interested parties with our official reports.



The Investor Relations department organizes several meetings with financial analysts and individual and institutional investors.

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 in the investors section.

Contact

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investor.relations@bekaert.com



For the 49th consecutive time, the Belgian Association of Financial Analysts, in cooperation with Belgian fund managers, carried out

an extensive study of the financial communication strategy of the Belgian listed companies. 50 companies participated. Bekaert has been awarded for the Best Financial Information and was nominated for the Best Annual Report. The award aims to reward the companies that stand out in terms of communication policy, transparency and investor relations and more specific how they communicate with the financial markets and how they make financial information available to the investor's community. Although Bekaert is not publishing its annual report anymore the way the group used to do, it came out

on top. The in-depth description of the business and the clear-cut strategic information on what the group tries to achieve was highly appreciated.

Luc Van der Elst, Vice President of the Association: "Bekaert is a worthy winner given the commitment shown by the group for years and years now to keep investing in good financial communication and good investor relations".

The Association grants 4 sub-awards: Best Annual Report, Best Press Releases, Best Investor Relations and Best Website.

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With Bekinox®Color, Bekaert has launched a colored variety of stainless steel wires onto the market. Because of the coating in colored PET (polyethylene terephthalate), Bekinox®Color perfectly combines aesthetic appearance and functionality. For the HAtric building at Hasselt (Belgium) Bekaert supplied the gold and copper colored wire in different diameters for the elegant sunscreen made of pretensioned wire mesh elements covering the north-west and south-west wings, as well as part of the roof of the building.



Financial calendar

2009 annual report available on the internet
31 March 2010

First quarter trading update 2010
12 May 2010

General Meeting of Shareholders
12 May 2010

Dividend ex-date
14 May 2010

Dividend payable (coupon nr. 11)
19 May 2010

2010 half year results
30 July 2010

Third quarter trading update 2010
10 November 2010

2010 Results
25 February 2011

2010 annual report available on the internet
31 March 2011

First quarter trading update 2011
11 May 2011

General Meeting of Shareholders
11 May 2011

Dividend ex-date
13 May 2011

Dividend payable (coupon nr. 12)
18 May 2011

2011 half year results
29 July 2011

Third quarter trading update 2011
10 November 2011

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	Result from continuing operations of the Group + depreciation, amortization and impairment of assets. This definition differs from that applied in the consolidated cash flow statement.
Combined	Data consolidated and including 100% of data of joint ventures and associates after intercompany elimination.
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	Interest-bearing debt net of current loans (included in other current assets), short term deposits and cash and cash equivalents. For the purpose of debt calculation only, interest bearing debt is remeasured to reflect the effect of any cross-currency interest-rate swaps (or similar instruments), which convert this debt to the entity's functional currency.
Non-recurring items	Operating income and expenses that are related to restructuring programs, impairment losses, environmental provisions or other events and transactions that are clearly distinct from the normal activities of the Group
Pay-out ratio	Gross dividend as a percentage of result for the period attributable to the Group.
Price-earnings ratio	Share price divided by result for the period attributable to the Group per share.
REBIT	Recurring EBIT = EBIT before non-recurring items.
Return on capital employed (ROCE)	Operating result (EBIT) relative to average capital employed.
Return on equity (ROE)	Result for the period relative to average equity.
Sales (combined)	Sales of consolidated companies + 100% of sales of joint ventures and associates after intercompany elimination.
Subsidiaries	Companies in which Bekaert exercises control and generally has an interest of more than 50%.
Velocity	Velocity is calculated by taking the sum of the daily division of the number of shares traded by the outstanding number of shares existing the same day, and that for the twelve previous months.
Velocity (adjusted)	Velocity divided by the free-float band of 65% end 2009.
Working capital (operating)	Inventories + trade receivables + advances paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.

Investing in sustainable profitable growth?

Discover in this brochure why you are *better together* with Bekaert.

More information can also be found at www.bekaert.com in the investors section.

This brochure contains forward-looking information that involves inherent risks and uncertainties. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies.

Neither Bekaert, nor any other person assumes any responsibility for the accuracy of these forward-looking statements. The company undertakes no obligation to publicly update any forward-looking statements.

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