

 **BEKAERT**

better together

SHAREHOLDERS' GUIDE

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Definitions

Added value

Operating result (EBIT) + remuneration, social security and pension charges + depreciation, amortization, impairment of assets and negative goodwill.

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.

Book value per share

Equity attributable to the Group divided by number of shares outstanding at balance sheet date.

Capital employed (CE)

Working capital + net intangible assets + net goodwill + net property, plant and equipment. The average CE is weighted by the number of periods that an entity has contributed to the consolidated result.

Capital ratio (Financial autonomy)

Equity relative to total assets.

Combined

Sum of consolidated companies + 100% of joint ventures and associated companies after elimination of intercompany transactions (if any).
Examples: sales, capital expenditure, number of employees.

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, impairment of assets and negative goodwill.

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, non-current financial receivables and cash guarantees, short term deposits, 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, business combinations, business disposals, environmental provisions or other events and transactions that have a one-time effect.

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 weighted 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 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.

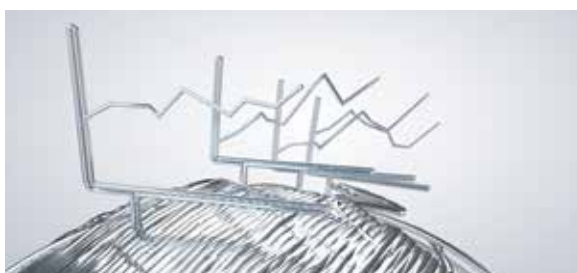
Velocity (adjusted)

Velocity divided by the free-float band of 65% end of year.

Working capital (operating)

Inventories + trade receivables + advances paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.

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Investing in Bekaert is taking part in:

- The growth ambitions of a world market and technology leader
- Value creation driven by our vision and core strategies
- A group that commits to generate 7% REBIT margin
- A corporate socially responsible company with almost 30 000 employees worldwide
- A stocklisted (Euronext BEKB) multinational attaching great value to corporate governance
- Our commitment to return value to our shareholders.



Dear shareholder,
Dear reader,

2015 was a year of strong growth for Bekaert. We achieved 14% sales growth, reaching € 3.7 billion in consolidated revenue. REBIT increased by 36% to € 223 million, with a margin of more than 6%. This solid performance resulted in strong cash generation, allowing us to reduce net debt, in spite of the major acquisitions and capital investments of last year.

We grew our leading position in tire markets thanks to the integration of Pirelli's steel cord activities, Bekaert's largest acquisition in history. We also grew our position in mining markets by acquiring and integrating a ropes plant in Australia; and we announced the intended merger of the ropes and advanced cords activities of Bekaert and Bridon.

We also exited some businesses last year and narrowed our focus on those parts of the business where we can leverage our strengths and create value. We ended some partnerships where they were creating too much non value-adding complexity. So we took full ownership, or prepared for an exit.

We are increasing the mix of innovative and higher value adding products, which help lower total costs for our customers. This is especially significant within the growth of the steel cord and sawing wire businesses.

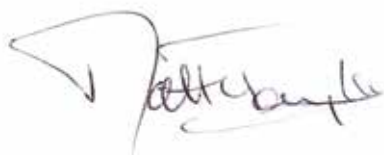
Internally, we see our global transformational programs gain impact as they increase in speed and scope across the organization. The Bekaert manufacturing excellence

program, for instance, is aimed at increasing competitiveness by optimizing the company's safety, quality, delivery performance and productivity. We see clear benefits from this program which we began at the end of 2014 and are rolling out in all our manufacturing sites worldwide, over a period of four years. We also recently launched a customer excellence program to drive growth and margin performance. By understanding and responding better to our customers' needs and creating more value for them, we will both benefit from this program in the current and coming years.

We are confident of the impact and potential of these underlying business improvement programs. They are part of why we performed strongly in 2015, and why we are convinced of our ability to do even better in 2016. We are ready to make another significant step towards our REBIT target of 7%.

Based upon the financial performance of 2015 and the confidence in the set direction, the Board has decided to propose, to the General meeting of Shareholders in May of 2016, a gross dividend of € 0.90 per share. With the dividend increase, we want to show our commitment in returning value to our shareholders, who provide us the capital to run and grow our business.

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



Matthew Taylor
Chief Executive Officer




Bert De Graeve
Chairman of the Board of Directors



Company performance



Global Market leadership

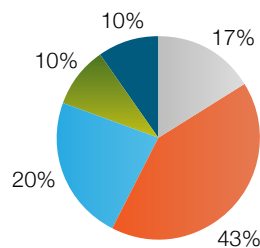
Bekaert pursues global market leadership in target sectors. The largest markets for Bekaert's products are the automotive, energy and construction sectors. **Automotive** markets performed strongly in 2015. We raised our market share in tire markets by the acquisition of the former Pirelli steel cord plants and by increasing our competitiveness in China. Revenue from automotive markets rose to over 40% of total sales in 2015 and was a result of growing market share and strong sales on the wave of increased demand.

About one quarter of Bekaert's combined 2015 turnover was from **construction** markets. Demand for the company's advanced steel fibers for concrete reinforcement increased steadily, especially in EMEA markets. Public infrastructure markets, particularly in Latin America, were down on reduced government budgets and public spending. Bekaert's activities in the region maintained their strong market share.

While market conditions in oil and gas related **energy** markets worsened at a global level, Bekaert kept pace with growing demand in the solar sector and recorded robust growth in sawing wire compared with last year (+30%). Sawing wire accounts for more than 10% of Bekaert's sales in Asia Pacific, with China leading the solar wafer industry. Total energy and utility market sales represent more than 10% of the Group's combined top line.

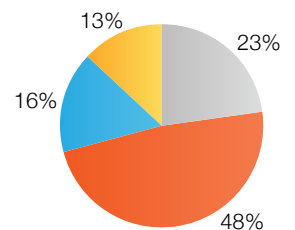
North America

Sales: € 593 million (13%)
Employees: 1 600



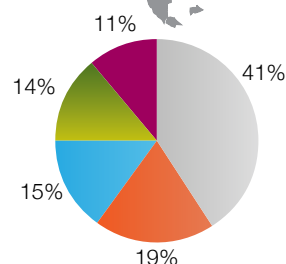
EMEA

Sales: € 1 223 million (28%)
Employees: 7 300



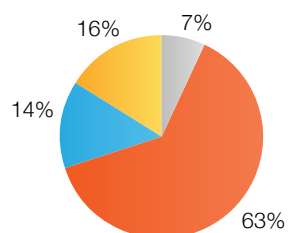
Latin America

Sales: € 1 451 million (33%)
Employees: 7 800



Asia Pacific

Sales: € 1 136 million (26%)
Employees: 10 500



Percentages of combined sales. Combined sales are sales from consolidated companies plus 100% of sales of joint ventures and associates after intercompany eliminations.

Automotive Agriculture Construction Basic Materials Consumer Goods Energy & Utilities Other Industries

Segment Performance in 2015

EMEA

Demand from European markets was strong throughout 2015 across most sectors. Automotive demand, boosted volume growth for tire cord and other steel wire applications in the region. Bekaert's activities in EMEA delivered excellent results driven by strong volume growth and a favorable product mix. The successful integration of the steel cord plants acquired from Pirelli in Italy, Romania and Turkey accounted for 14% growth and strengthened EMEA's solid, double digit profit base. The company's building products platform achieved firm growth and most other industrial steel wire activities performed at the strong level of 2014. Bekaert achieved 22% REBIT increase for the region and lifted profit margins to a record high of 11.3%. Capital expenditure (PP&E) amounted to € 48 million and included capacity expansions and equipment upgrades, particularly in Slovakia and Belgium.

North America

Our activities in North America recorded a top line growth of 7%. Currency effects drove up sales by 16% while volumes declined by 9% due to the volume loss from the plant closure in Surrey, Canada (end of first quarter 2014) and the fire damage in Rome, Georgia (US) (November 2014). Moreover, weaknesses in agricultural and industrial steel wire markets continued to weigh on the segment's performance. The impact of lower wire rod prices, passed on to our customers, was offset by a better product-mix. Profit margins have not yet reached the desired levels due to a low volume base and competitive price pressure from imports. Capital expenditure (PP&E) amounted to € 55 million and related mainly to the reconstruction of the Rome plant and investments in the ropes and tire cord activities.

Latin America

Bekaert's consolidated sales in Latin America increased by +21% thanks to the significant impact from acquisitions and favorable currency effects. An improved price-mix fully offset the impact of the passed-on lower raw material prices. We acquired the former Pirelli tire cord plant in Sumaré, Brazil and fully integrated the acquisitions of 2014 in Brazil and Costa Rica. The impact of acquisitions, an improved price-mix and the effects of cost savings drove up profitability and cash generation in the region. REBIT and EBITDA increased by more than 75% in comparison with 2014. The EBITDA margin accelerated during the year, reaching 10% on sales in the second half of 2015. We invested € 24 million in property, plant and equipment across the region.



Consistent with our better together aspiration, we relentlessly pursue to be the preferred supplier for our steel wire products and solutions, by continuously delivering superior value to our customers around the world.

Our combined sales growth was limited due to the significant devaluation of the Brazilian real. Our joint ventures in Brazil, however, outperformed the markets in the country.

Asia Pacific

We achieved 12% sales growth in Asia Pacific as a result of favorable exchange rate movements and the net effect of acquisitions and divestments, partly offset by lower volumes from the weak start of the year and by lower raw material prices. The impact of price erosion was neutralized by a better product mix. We delivered strong margin growth thanks to cost control and a significantly improved business portfolio, which was the result of: firm tire cord sales growth in India and Indonesia; a growing share of high value-adding products in our sales portfolio; divestments and acquisitions; and the first effects of a turnaround in our steel wire businesses in South East Asia. We improved our portfolio by growing the share of high-value adding tire cord and sawing wire products in China. We regained market share in the Chinese tire cord market and kept pace with growing demand in the solar sector. Our actions and achievements drove profit levels significantly up and EBITDA increased by 25% to € 200 million, with an EBITDA margin of almost 20% on sales in the second half of the year. Bekaert invested significantly across the region and recorded a total of € 50 million investments in PP&E in 2015, among which tire cord expansion investments in India and Indonesia.

Margins	EMEA	N-AM	L-AM	APAC
REBIT	11.3%	3.3%	6.0%	7.6%
EBITDA	16.4%	7.8%	9.4%	18.4%

Financial review

Bekaert achieved strong sales growth in 2015 thanks to the successful integration of acquisitions, favorable currency movements and a better product mix.

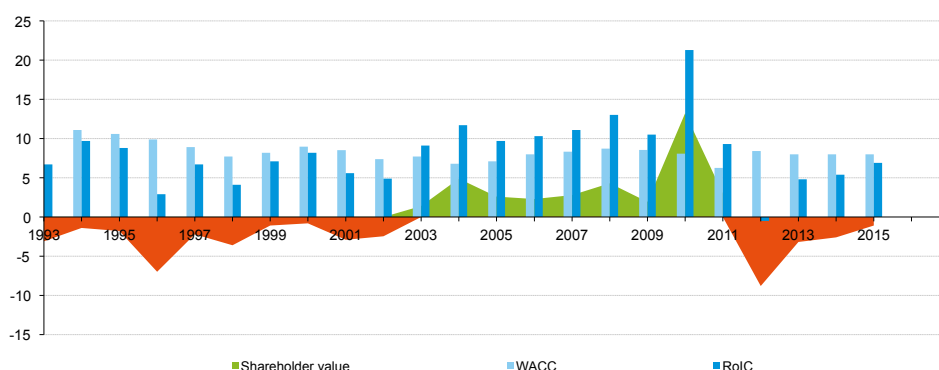
Our consolidated top line increased by 14% to € 3.7 billion in 2015. The product mix improved thanks to the increased share of steel cord and sawing wire and the company's exit from loss-generating product groups. These mix effects and sustained cost savings boosted REBIT by 36% to € 223 million, representing a margin of 6.1%.

Bekaert outperformed most markets in 2015. Our solid performance resulted in a strong operational cash generation, allowing a reduction of net debt in spite of major acquisitions and capital investments.

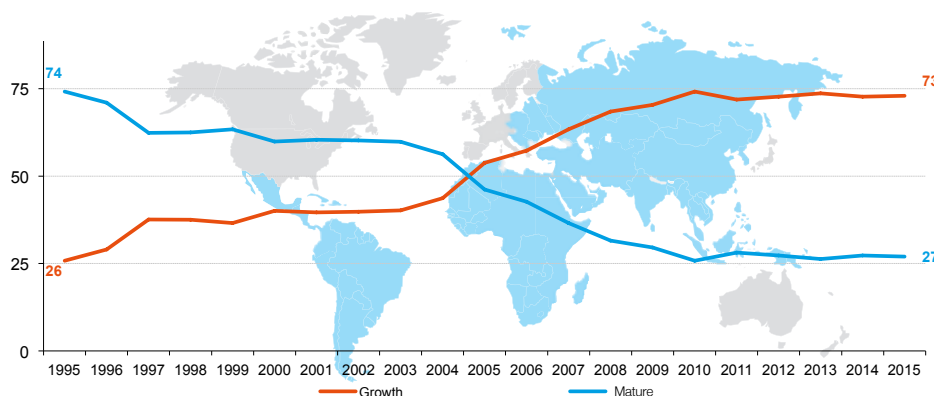
Long term performance

	2015	2014	2013	2012	2007-2012
Growth	14.2%	0.9%	-7.9%	3.6%	9.7%
ROIC > WACC	6.9 < 8.0	5.4 < 8.0	4.8 < 8.0	-0.5 < 8.4	10.8 > 8.1
Cash flow generation (EBITDA on sales)	12.0%	10.6%	9.3%	7.9%	15.0%
REBIT	6.1%	5.1%	5.2%	3.4%	9.9%
EBIT	6.0%	5.3%	4.3%	-1.4%	8.2%
Working capital (on sales)	24.8%	26.7%	26.5%	27.9%	24.0%
Dividend pay-out ratio	49.0%	54.4%	202%	N.A.	24%
Taxation rate	29%	41%	89%	N.A.	26%
Net debt	832	853	574	700	591
Financial autonomy (equity/total assets)	39%	40%	44%	44%	46%
Gearing (net debt/equity)	55%	54%	38%	44%	41%
Financing (net debt/EBITDA)	1.9	2.5	1.9	2.6	1.5

Shareholder value: ROIC - WACC



Importance of growth markets



On track towards our REBIT target of 7%.

Key figures for consolidated companies

Consolidated financial statements

in millions of €

	2014	2015	Delta
Income statement			
Sales	3 216	3 671	14.2%
Operating result before non-recurring items (REBIT)	164	223	35.6%
Operating result (EBIT)	171	220	28.5%
Non-recurring items	7	-3	-
Interests and other financial results	-67	-96	44.3%
Income taxes	-42	-36	-
Group share joint ventures	25	18	-27.7%
Result for the period	88	106	20.9%
attributable to the Group	87	102	17.0%
attributable to non-controlling interests	-	4	-
EBITDA	342	441	29.1%
Depreciation PP&E	153	190	24.5%
Amortization and impairment	29	31	9.1%
Negative goodwill	-11	-	-

Balance sheet

Equity	1 566	1 516	-3.2%
Non-current assets	1 851	1 921	3.8%
Capital expenditure (PP&E)	133	171	28.6%
Balance sheet total	3 958	3 881	-1.9%
Net debt	853	832	-2.5%
Capital employed	2 524	2 448	-3.0%
Working capital	975	813	-16.6%
Employees as at 31 December (FTE)*	24 127	23 666	-1.9%

Ratios

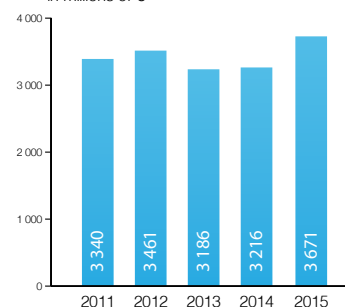
EBITDA on sales	10.6%	12.0%
REBIT on sales	5.1%	6.1%
EBIT on sales	5.3%	6.0%
EBIT interest coverage	3.0	4.0
ROCE	7.7%	8.7%
ROE	5.7%	6.9%
Financial autonomy	39.6%	39.1%
Gearing (Net debt on equity)	54.5%	54.9%
Net debt on EBITDA	2.5	1.9

Per share (in €)

Earnings per share (EPS)	1.5	1.8
Dividend per share (DPS)	0.85	0.90

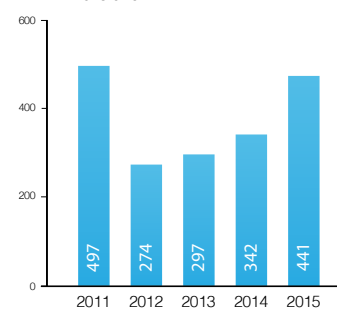
Sales

in millions of €



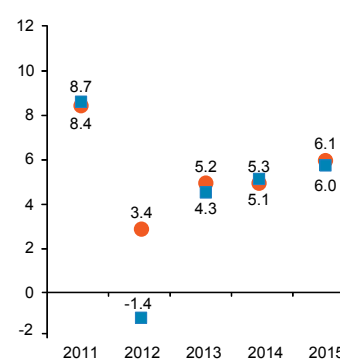
EBITDA

in millions of €



EBIT on sales

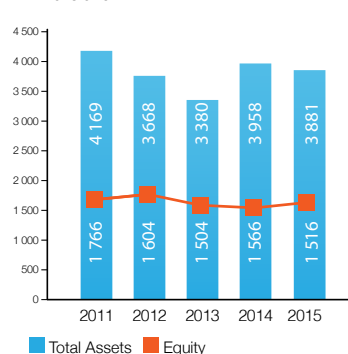
in %



■ EBIT ● REBIT

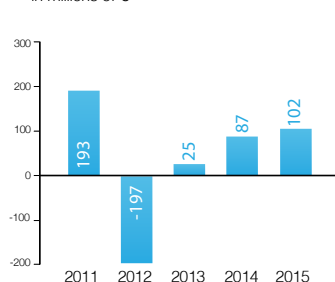
Equity and total assets

in millions of €



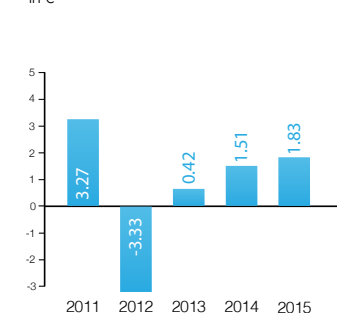
Result attributable to the Group

in millions of €



EPS

in €



* FTE: full time equivalent.

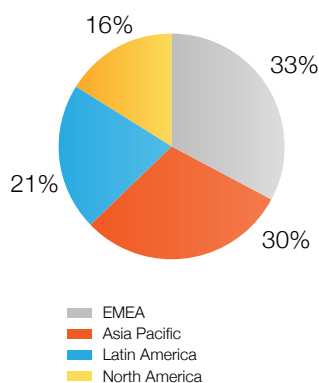
Historical review of financial statements

Consolidated income statement

in millions of €

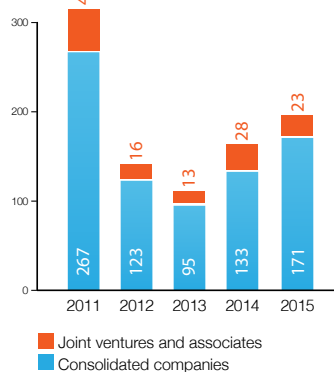
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
CONTINUING OPERATIONS										
Sales	2 010	2 174	2 662	2 437	3 262	3 340	3 461	3 186	3 216	3 671
Cost of sales	-1 615	-1 740	-2 061	-1 903	-2 358	-2 689	-2 982	-2 703	-2 730	-3 073
Gross profit	395	434	602	534	904	651	479	482	486	598
Selling expenses	-97	-98	-122	-105	-129	-149	-158	-128	-138	-156
Administrative expenses	-95	-97	-114	-111	-136	-134	-135	-125	-127	-150
R&D expenses	-49	-57	-69	-63	-79	-90	-69	-62	-59	-65
Other operating revenues	23	15	11	15	16	15	18	13	22	17
Other operating expenses	-14	-11	-14	-13	-14	-12	-18	-13	-19	-22
Operating result before non-recurring items (REBIT)	163	186	294	257	562	281	117	166	164	223
Non-recurring items	-17	-11	-84	-25	-28	8	-167	-29	7	-3
Operating result (EBIT)	146	175	210	232	534	289	-50	137	171	220
Interest income	4	2	5	6	9	8	9	6	5	9
Interest expense	-28	-35	-46	-63	-59	-73	-89	-70	-68	-71
Other financial results	-7	-8	-8	-9	18	27	-3	-20	-4	-34
Result continuing operations before taxes	115	134	161	167	502	250	-133	54	105	124
Income taxes	-18	-19	-26	-34	-139	-68	-68	-48	-42	-36
Result continuing operations (consol. companies)	97	115	136	133	362	182	-201	6	62	88
Share in the result of joint ventures	51	47	56	38	36	25	10	30	25	18
Result continuing operations	148	162	192	170	399	207	-191	36	88	106
DISCONTINUED OPERATIONS										
Result discontinued operations	-	-	-	-	-	-	-	-	-	-
Result for the period	148	162	192	170	399	207	-191	36	88	106
Attributable to:										
the Group	143	153	174	152	368	193	-197	25	87	102
Non-controlling interests	5	9	18	18	31	15	6	11	-	4
Growth figures (in %)										
Sales	5.0	8.2	22.5	-8.5	33.9	2.4	3.6	-7.9	0.9	14.2
Organic	1.3	8.0	17.7	-16.9	31.5	5.1	-10.8	-3.3	2.8	-3.2
Acquisitions / divestments	3.7	2.5	5.8	5.9	1.4	-1.1	9.5	0.9	0.5	9.1
Currency movements	0.1	-2.3	-1.0	2.5	1.0	-1.6	4.9	-5.5	-2.4	8.4
EBIT	7.1	19.6	20.5	10.3	130.1	-45.9	N.A.	N.A.	24.8	28.5
EBITDA	1.8	13.9	38.0	-6.5	88.0	-31.4	-44.7	8.0	15.1	29.1

Consolidated sales by segment



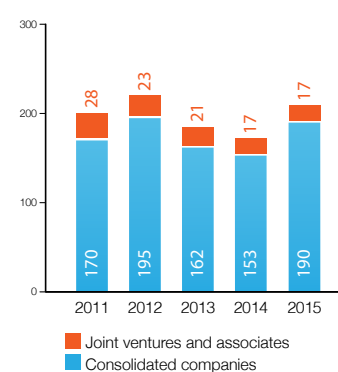
Capital expenditure (PP&E)

in millions of €



Depreciation (PP&E)

in millions of €



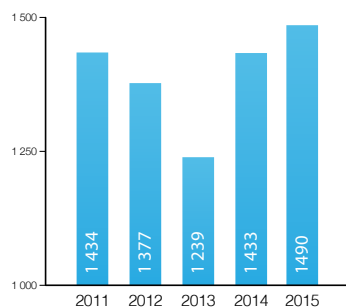
Consolidated balance sheet

in millions of €

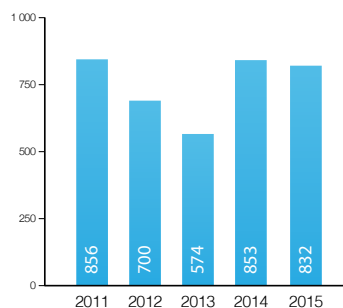
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Non-current assets	1 306	1 336	1 409	1 536	1 766	1 900	1 747	1 609	1 851	1 921
Intangible assets	57	52	52	51	73	83	82	71	98	109
Goodwill	77	70	59	54	58	21	17	16	18	36
Property, plant and equipment	824	918	1 071	1 128	1 295	1 434	1 377	1 239	1 433	1 490
Investments joint ventures	238	216	200	219	244	258	168	156	156	114
Other non-current assets	91	75	18	41	32	21	44	49	44	40
Deferred tax assets	19	5	9	44	64	84	59	78	101	131
Current assets	914	977	1 258	1 294	1 907	2 269	1 921	1 772	2 107	1 960
Inventories	368	385	511	358	508	578	568	539	641	629
Trade receivables*	399	438	483	480	774	828	752	693	822	754
Other receivables	54	53	53	49	64	88	84	84	107	99
Short-term deposits	29	15	14	155	105	383	105	10	14	10
Cash and cash equivalents	52	58	105	121	338	294	352	392	459	402
Other current assets	10	20	72	122	118	63	60	51	65	66
Assets held for sale	2	8	21	9	-	35	-	2	-	-
Total assets	2 220	2 313	2 667	2 830	3 673	4 169	3 668	3 380	3 958	3 881
Equity	1 109	1 147	1 172	1 374	1 697	1 766	1 604	1 504	1 566	1 516
Share capital	173	174	175	175	176	177	177	177	177	177
Retained earnings and other reserves	887	924	956	1 110	1 434	1 517	1 245	1 170	1 190	1 208
Non-controlling interests	49	48	42	89	86	73	182	158	199	131
Non-current liabilities	516	526	514	821	937	1 138	1 110	905	1 205	1 078
Employee benefit obligations	151	121	143	136	151	161	180	137	176	167
Provisions	27	25	32	29	34	32	42	41	56	50
Interest-bearing debt	274	323	288	598	700	908	850	688	910	792
Other non-current liabilities	4	2	11	5	9	10	6	3	9	15
Deferred tax liabilities	60	55	39	53	42	27	32	37	54	53
Current liabilities	595	640	981	635	1 040	1 265	954	972	1 187	1 287
Interest-bearing debt	218	253	503	151	320	648	343	322	442	495
Trade payables	228	232	254	247	342	291	322	339	391	457
Employee benefit obligations	76	83	118	98	128	108	122	121	122	131
Provisions	13	12	30	9	15	13	20	24	20	27
Income taxes payable	16	13	18	39	95	76	67	83	97	106
Other current liabilities	44	44	54	88	139	116	80	82	115	72
Liabilities associated with assets held for sale	-	3	5	2	-	13	-	-	-	-
Total liabilities	2 220	2 313	2 667	2 830	3 673	4 169	3 668	3 380	3 958	3 881

PP&E

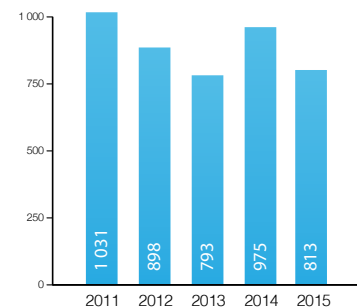
in millions of €

**Net debt**

in millions of €

**Working capital**

in millions of €



* Includes bills of exchange received.

Consolidated changes in equity

in millions of €	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Opening balance	1 109	1 109	1 147	1 172	1 374	1 697	1 766	1 604	1 504	1 566
Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-
Result for the period	148	162	192	170	399	207	-191	36	88	106
Other comprehensive income	-25	42	-58	48	107	-14	-53	-63	70	-5
Treasury shares transactions	-56	-111	-20	2	-58	1	-	-15	-72	1
Dividends to shareholders	-64	-50	-54	-55	-98	-98	-30	-50	-50	-48
Dividends to non-controlling interests	-8	-7	-8	-	-39	-33	-15	-13	-53	-7
Other	5	2	-27	36	12	7	126	5	80	-97
Closing balance	1 109	1 147	1 172	1 374	1 697	1 766	1 604	1 504	1 566	1 516

Consolidated statement of comprehensive income

in millions of €	2008	2009	2010	2011	2012	2013	2014	2015
Result for the period	192	170	399	207	-191	36	88	106
Other comprehensive income								
Exchange differences	4	7	117	24	-58	-86	93	-16
Cash flow hedges	-4	6	-	1	2	1	1	-
Remeasurement gains and losses on defined benefit plans	-52	10	-9	-26	-6	22	-28	11
Other	-6	25	-1	-12	10	-	5	-1
Other comprehensive income for the period, net of tax	-58	48	107	-14	-53	-63	70	-5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	134	218	505	194	-243	-27	158	101
Attributable to								
the Group	113	202	469	176	-248	-23	142	91
non-controlling interests	21	16	36	18	5	-4	16	9

Consolidated cash flow statement

in millions of €	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating activities										
Operating result (EBIT)	146	175	210	232	534	289	-50	137	171	220
Non-cash and investing items	104	115	228	109	193	164	314	148	135	192
Income taxes	-17	-25	-28	-31	-113	-129	-59	-52	-46	-57
Gross cash	233	265	411	310	614	324	205	234	261	355
Change in working capital	-32	-42	-159	196	-277	-200	227	78	-55	212
Other operating cash flows	-9	-2	-42	-8	6	-18	7	-7	-19	16
Cash from operating activities	192	221	210	497	342	106	439	306	187	584
Investing activities										
New portfolio investments	-43	-15	-44	-3	-30	-18	8	-	-110	-239
Disposals of investments	-	4	1	-1	13	101	23	7	3	31
Dividends received	35	55	46	41	40	8	7	14	21	18
Capital expenditure intangibles	-9	-7	-12	-8	-17	-11	-4	-2	-22	-6
Capital expenditure (PP&E)	-153	-193	-239	-158	-230	-267	-123	-95	-133	-171
Other investing cash flows	13	4	5	2	14	2	8	4	16	4
Cash from investing activities	-157	-152	-243	-127	-211	-185	-81	-72	-225	-363
Financing activities										
Interests received	4	3	5	5	10	4	7	10	5	7
Interests paid	-26	-33	-36	-44	-53	-63	-85	-75	-61	-64
Dividends paid	-74	-57	-62	-51	-119	-163	-46	-58	-66	-56
Other financing cash flows	-17	25	173	-251	242	242	-148	-69	210	-155
Cash from financing activities	-113	-62	79	-341	80	20	-272	-192	88	-268
Changes in cash	-78	7	46	30	212	-59	86	41	50	-47
Cash at the beginning	132	52	58	105	121	338	294	352	392	459
Exchange rate differences	-2	-1	1	-13	5	15	-27	-2	17	-10
Cash at the end of the period	52	58	105	121	338	294	352	392	459	402

Consolidated additional key figures

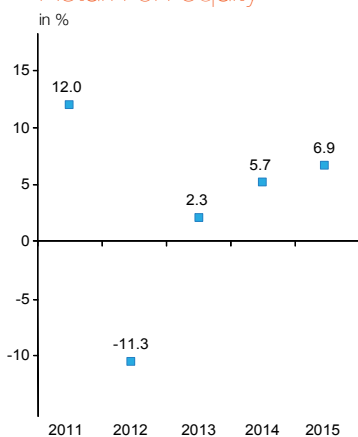
in millions of €

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Capital expenditure (PP&E)	153	192	239	158	230	267	123	95	133	171
Capital expenditure (intangibles)	9	7	12	8	17	11	4	2	22	6
Depreciation (PP&E)	103	109	125	139	158	170	195	162	153	190
Amortization and impairment	13	15	77	14	33	38	129	-2	29	31
Negative goodwill	-	-	-	-	-1	-	-	-	-11	-
EBITDA	262	299	412	386	725	497	274	297	342	441
Capital employed	1 410	1 534	1 835	1 752	2 267	2 568	2 375	2 119	2 524	2 448
Working capital	452	494	653	519	841	1 031	898	793	975	813
Net debt	375	448	627	395	522	856	700	574	853	832
Added value	724	774	936	885	1 322	1 094	986	901	952	1 184
Employees charges	462	473	524	499	597	619	712	604	610	743
Employees as at 31 December (FTE)*	12 728	15 242	16 971	18 103	21 877	22 413	22 549	21 790	24 127	23 666

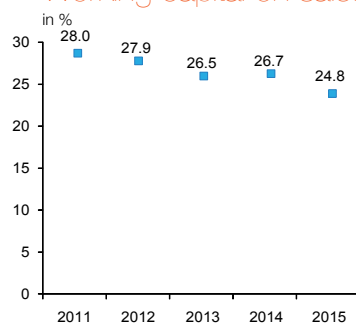
Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross profit on sales (%)	19.7	20.0	22.6	21.9	27.7	19.5	13.8	15.1	15.1	16.3
EBITDA on sales (%)	13.0	13.7	15.5	15.8	22.2	14.9	7.9	9.3	10.6	12.0
EBIT on sales (%)	7.3	8.0	7.9	9.5	16.4	8.7	-1.4	4.3	5.3	6.0
REBIT on sales (%)	8.1	8.6	11.1	10.5	17.2	8.4	3.4	5.2	5.1	6.1
Sales on capital employed	1.5	1.5	1.5	1.4	1.6	1.4	1.4	1.4	1.4	1.4
Return on capital employed ROCE (%)	10.5	11.9	12.5	12.9	26.6	12.0	-2.0	6.1	7.7	8.7
ROE (%)	13.3	14.3	16.5	13.4	26.0	12.0	-11.3	2.3	5.7	6.9
Net debt on EBITDA	1.4	1.5	1.5	1.0	0.7	1.7	2.6	1.9	2.5	1.9
EBIT interest coverage	6	6	6	5	12	5	-1	2	3	4
EBITDA interest coverage	11	10	11	8	16	8	4	5	6	8
Capital ratio (%)	50	50	44	49	46	42	44	44	40	39
Gearing (net debt to equity) (%)	34	39	54	29	31	49	44	38	54	55
Net debt on net capitalization (%)	25	28	35	22	24	33	30	28	35	35
Working capital on sales (%)	22	22	22	24	21	28	28	27	27	25

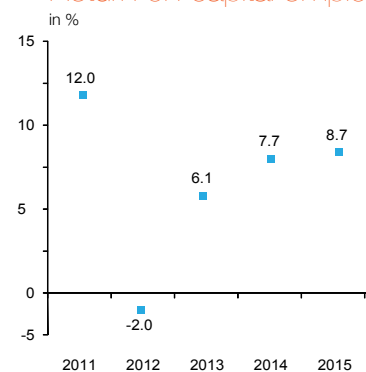
Return on equity



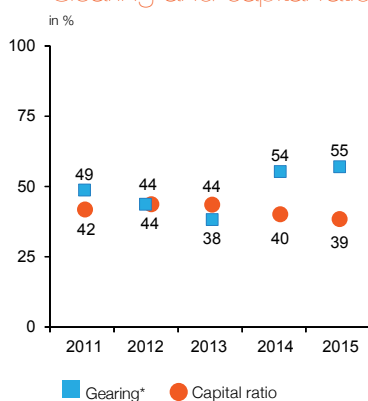
Working capital on sales



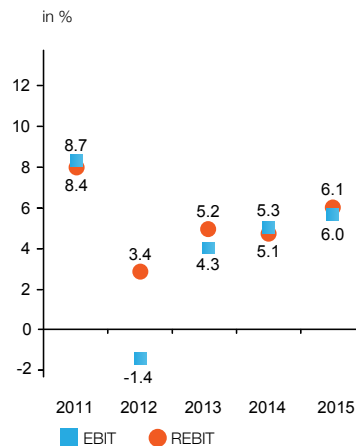
Return on capital employed



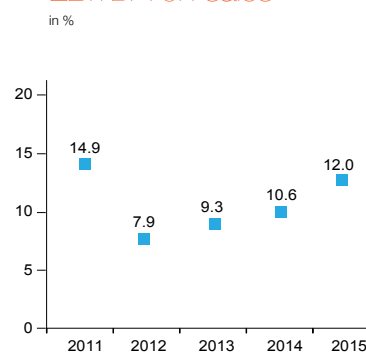
Gearing and capital ratio



EBIT on sales



EBITDA on sales



* FTE: full time equivalent.

Historical review of joint ventures and associates

Key figures joint ventures and associates

in millions of €	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sales	1 185	1 245	1 348	905	1 207	1 259	926	925	824	731
Operating result	151	139	182	104	103	90	49	95	78	75
Net result	118	102	125	82	81	61	36	76	64	55
Capital expenditure (PP&E)	41	47	51	31	41	46	16	13	28	23
Depreciation	40	40	34	30	26	28	23	21	17	17
Employees as at 31 December (FTE*)	5 788	5 138	5 599	4 489	5 212	5 940	4 514	4 535	4 245	3 371
Group's share net result	51	47	56	38	36	25	10	30	25	18
Group's share equity	232	210	195	213	237	252	162	151	151	111
Dividends received	35	55	46	41	40	8	7	13	21	18

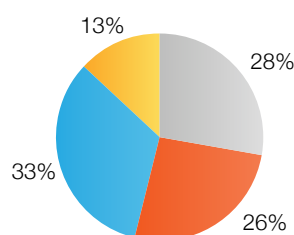
Performance joint ventures and associates

in %	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
EBIT on sales	12.7	11.2	13.5	11.5	8.5	7.1	5.3	10.3	9.5	10.2
ROE	22.2	20.6	27.5	18.4	16.8	12.3	9.6	21.2	18.5	8.0
Average participation	43.3	46.2	44.9	46.5	46.6	46.7	45.3	45.4	45.0	45.0
Dividend pay-out	61.8	107.3	97.8	73.2	105.3	20.8	27.5	120.4	68.0	69.8

Historical review of combined key figures

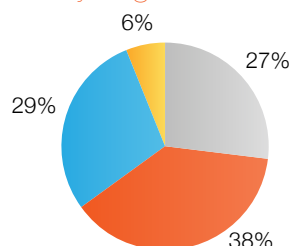
in millions of €	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sales	3 195	3 419	4 010	3 343	4 469	4 599	4 387	4 111	4 040	4 402
Capital expenditure (PP&E)	193	239	290	189	271	313	139	108	160	194
Employees as at 31 December (FTE*)	18 516	20 380	22 570	22 592	27 089	28 353	27 063	26 325	28 372	27 037

Combined sales by segment



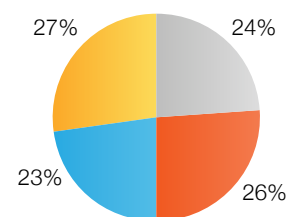
■ EMEA
■ Asia Pacific
■ Latin America
■ North America

Employees by segment



■ EMEA
■ Asia Pacific
■ Latin America
■ North America

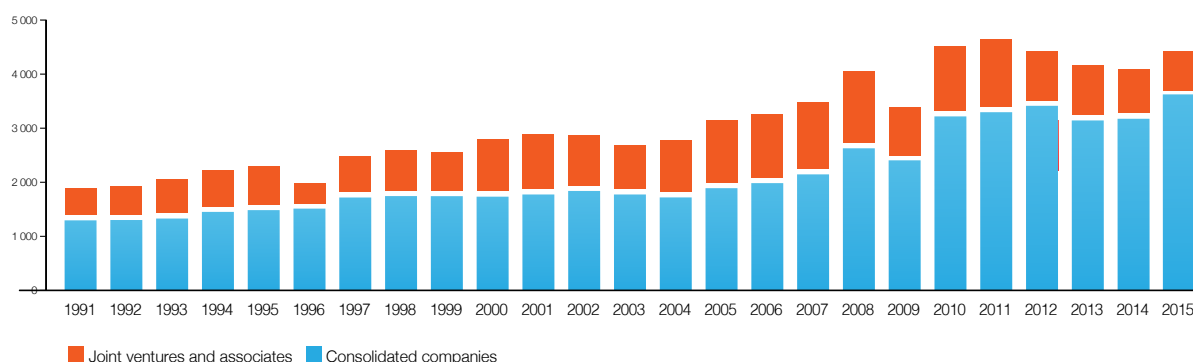
Combined capex by segment (PP&E)



■ EMEA
■ Asia Pacific
■ Latin America
■ North America

Combined sales

in millions of €



* FTE: full time equivalent.

Historical review of segment reporting*

EMEA

in millions of €

	2012	2013	2014	2015	Delta
Consolidated companies					
Sales	1 044	1 040	1 064	1 227	15%
Operating result before non-recurring items (REBIT)	63	88	114	139	21%
Non-recurring items	-75	-3	2	6	229%
Operating result (EBIT)	-11	85	116	145	25%
Depreciation	52	47	44	56	28%
Impairment losses	27	1	5	-	-
EBITDA	68	133	165	201	22%
Segment assets	758	716	877	884	1%
Segment liabilities	177	188	211	224	6%
Weighted average capital employed	626	554	545	688	26%
Capital expenditure (PP&E)	39	26	33	48	43%
Capital expenditure (intangibles)	2	1	33	4	-89%
Employees as at 31 December (FTE)**	5 918	5 804	6 837	7 241	6%

Ratios

EBITDA margin (%)	6.5	12.8	15.5	16.4
EBIT margin (%)	-1.1	8.1	10.9	11.8
ROCE (%)	-1.8	15.3	21.3	21.1

Asia Pacific

in millions of €

	2012	2013	2014	2015	Delta
Consolidated companies					
Sales	945	953	966	1 086	12%
Operating result before non-recurring items (REBIT)	37	77	63	82	31%
Non-recurring items	-70	-4	-9	-11	22%
Operating result (EBIT)	-33	73	54	71	32%
Depreciation	149	75	94	117	24%
Impairment losses	56	5	12	13	9%
EBITDA Negat	172	153	159	200	25%
Segment assets	1 359	1 221	1 282	1 269	-1%
Segment liabilities	142	134	144	173	20%
Weighted average capital employed	1 353	1 152	1 113	1 149	3%
Capital expenditure (PP&E)	48	47	51	50	-2%
Capital expenditure (intangibles)	3	-	2	-	-
Employees as at 31 December (FTE)**	10 962	10 395	10 902	10 428	-4%

Ratios (consolidated)

EBITDA margin (%)	18.2	16.1	16.5	18.4
EBIT margin (%)	-3.5	7.7	5.6	6.5
ROCE (%)	-2.4	6.4	4.8	6.2

Joint ventures and associates

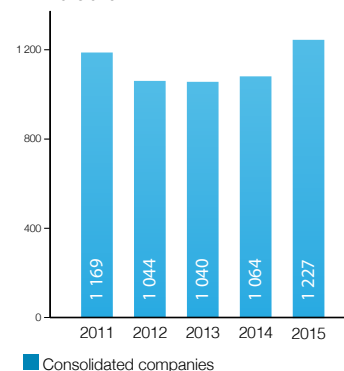
Sales	53	48	48	49	3%
Group's share in the net result	-6	-	-1	-6	-
Capital expenditure (PP&E)	-	-	1	2	223%
Employees as at 31 December (FTE)**	777	750	741	-	-
Equity share	12	11	11	-	-

Total

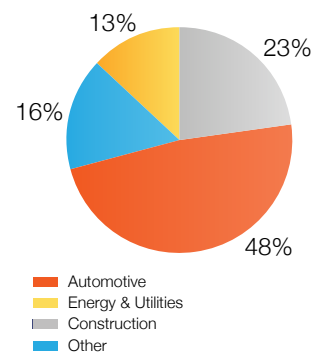
Combined sales	998	1 001	1 014	1 136	12%
Capital expenditure (PP&E)	49	47	52	52	1%
Employees as at 31 December (FTE)**	11 739	11 145	11 643	10 428	-10%

Sales

in millions of €

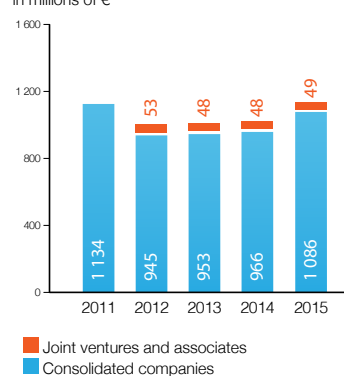


Sales by sector

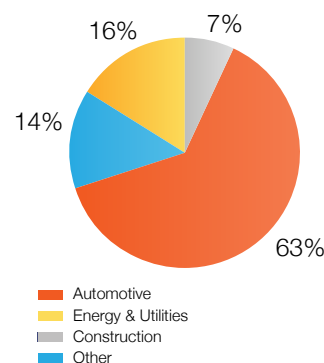


Sales

in millions of €



Sales by sector



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

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

North America

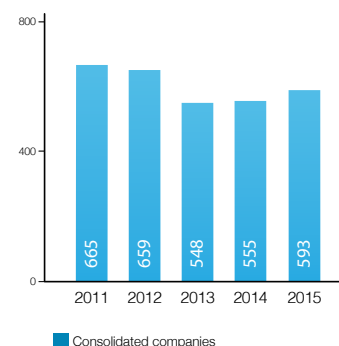
in millions of €	2012	2013	2014	2015	Delta
Consolidated companies					
Sales	659	548	555	593	7%
Operating result before non-recurring items (REBIT)	30	19	20	20	-2%
Non-recurring items	-14	-11	8	14	73%
Operating result (EBIT)	16	8	28	33	19%
Depreciation	12	12	9	13	34%
Impairment losses	11	2	-	-	-
EBITDA	39	22	38	46	22%
Segment assets	277	245	303	335	10%
Segment liabilities	58	58	69	68	-1%
Weighted average capital employed	219	203	211	249	18%
Capital expenditure (PP&E)	10	9	26	55	111%
Capital expenditure (intangibles)	-	-	-	-	-
Employees as at 31 December (FTE**)	1 676	1 586	1 642	1 537	-6%
Ratios					
EBITDA margin (%)	5.9	4.0	6.8	7.8	
EBIT margin (%)	2.4	1.4	5.0	5.6	
ROCE (%)	7.2	3.8	13.3	13.3	

Latin America

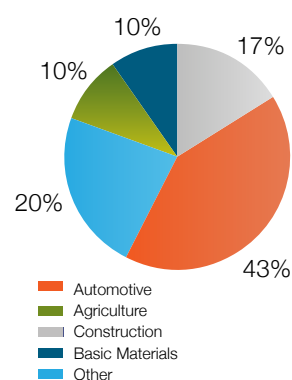
in millions of €	2012	2013	2014	2015	Delta
Consolidated companies					
Sales	812	645	631	764	21%
Operating result before non-recurring items (REBIT)	64	44	26	46	76%
Non-recurring items	16	-	8	-1	-107%
Operating result (EBIT)	79	44	34	45	33%
Depreciation	21	19	17	26	58%
Impairment losses	-	-	-	-	-
Negative goodwill	-	-	-11	-	-
EBITDA	100	64	40	72	81%
Segment assets	480	407	620	582	-6%
Segment liabilities	97	76	112	113	1%
Weighted average capital employed	279	357	388	486	25%
Capital expenditure (PP&E)	29	18	32	24	-24%
Capital expenditure (intangibles)	-	-	2	-	-75%
Employees as at 31 December (FTE**)	3 994	4 006	4 747	4 460	-6%
Ratios (consolidated)					
EBITDA margin (%)	12.4	9.9	6.3	9.4	
EBIT margin (%)	9.8	6.8	5.4	5.9	
ROCE (%)	28.5	12.3	8.8	9.3	
Joint ventures and associates					
Sales	878	889	791	687	-13%
Group's share in the net result	16	30	26	24	-8%
Capital expenditure (PP&E)	15	13	27	22	-20%
Employees as at 31 December (FTE**)	3 736	3 784	3 504	3 371	-4%
Equity share	150	145	145	114	-21%
Total					
Combined sales	1 690	1 534	1 422	1 451	2%
Capital expenditure (PP&E)	45	31	59	46	-22%
Employees as at 31 December (FTE**)	7 730	7 790	8 251	7 831	-5%

Sales

in millions of €

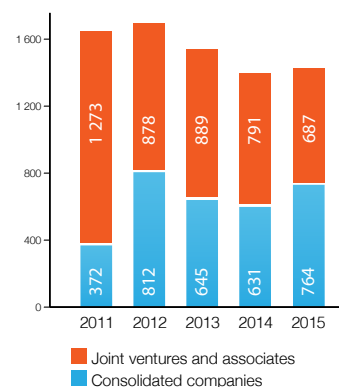


Sales by sector

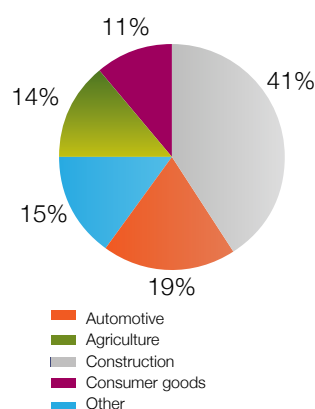


Sales

in millions of €



Sales by sector



The Bekaert share



Key figures per share

NV Bekaert SA	2014	2015
Number of shares as at 31 December	60 111 405	60 125 525
Average number of shares	57 599 873	55 841 843
Average daily traded volume	82 813	120 991

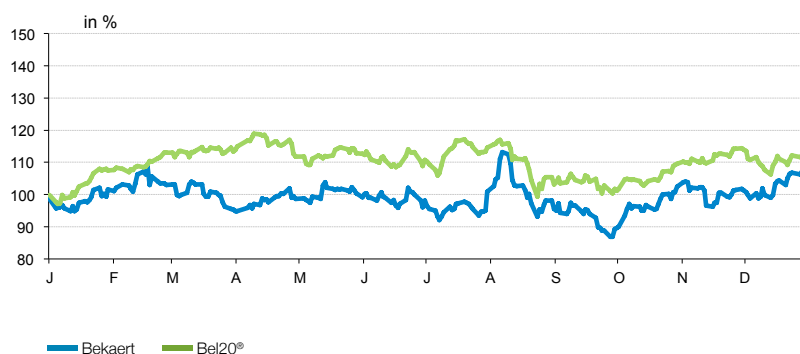
NV Bekaert SA	2014	2015
in millions €		
Annual turnover on stock exchange	527	804
Average daily turnover on stock exchange	2.1	3.1
Free float****	55.7%	56.7%
Velocity (band adjusted)	59%	86%
Market capitalization as at 31 December	1 584	1 707

Per share	2014	2015
in €		
EBITDA	5.94	7.91
EBIT	2.97	3.94
EPS	1.51	1.83
Sales	55.83	65.74
Book value	22.74	23.03
Book value adjusted***	24.48	24.78
Gross dividend **	0.8500	0.9000
Net dividend *	0.6375	0.6570

Effective 21 March 2016 Bekaert is ranked 20th in the BEL20 index based upon a market capitalization of € 1.92 billion and a free float market capitalization of € 1.15 billion (56.70%* and within the free float band of 60%), and with an annual velocity at 54% and a weight of 1.10%.

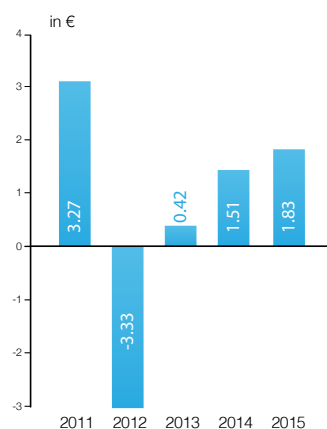
Valorization	2014	2015
in €		
Price as at 31 December	26.35	28.39
Price (average)	27.16	26.12
Price-earnings as at 31 December	17.4	15.5
Price on book value	1.2	1.2
Dividend yield	3.2%	3.2%
Dividend yield (average)	3.1%	3.4%
Dividend pay-out	54.4%	49.5%

Relative performance compared to Euronext BEL20® index

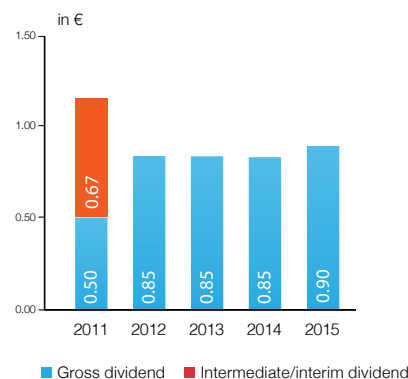


* Subject to the applicable tax legislation.
 ** The dividend is subject to approval by the General Meeting of Shareholders 2016.
 *** Denominator excluding treasury shares
 **** Restated. Excluded from the free float are the shares held by Stichting Administratiekantoor Bekaert and the treasury shares.

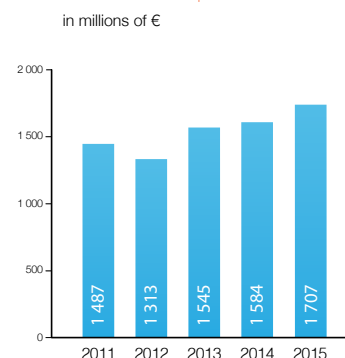
EPS



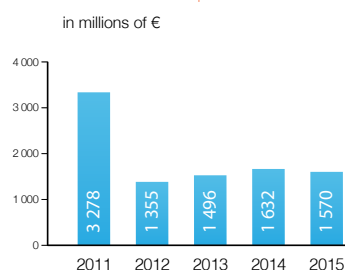
Gross dividend**



Market capitalization 31/12



Market capitalization average



Fact sheet

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

Number of shares (not stock-split adjusted)	2011	2012	2013	2014	2015
Number of shares as at 31/12	59 976 198	60 000 942	60 063 871	60 111 405	60 125 525
Number of shares: weighted average	58 933 624	59 058 520	58 519 782	57 599 873	55 841 843
Number of shares: diluted average	59 328 750	59 151 787	58 699 429	58 876 312	56 060 677
Average daily traded volume	284 289	218 850	126 923	82 813	120 991

Financial instruments

BRUSSELS	Euronext®	Continuous
Share	ISIN	BE0974258874 BEKB
Bond convertible 2014-2018	ISIN	BE6267379152
LUXEMBOURG		
Bond 2010-2018	ISIN	BE6213295577
Bond 2011-2016	ISIN	BE6228571079
Bond 2011-2019	ISIN	BE6228573091

Indices

Euronext BEL20®	EURO STOXX TMI General Industrials	STOXX Europe TMI General Industrials
Euronext Next150	EURO STOXX TMI Industrial Goods & Services	STOXX Europe TMI Industrial Goods & Services
Euronext Industrials	EURO STOXX TMI Industrials	STOXX Europe TMI Industrials
Euronext Belgian All shares	EURO STOXX TMI Value	STOXX Europe TMI Value
Euronext Belgian Continuous	EURO STOXX TMI Value Small	STOXX Europe TMI Value Small
Euronext Engineering Machinery	EURO STOXX Total Market	STOXX Europe Total Market
Viam21	EURO STOXX Total Market Small	STOXX Europe Total Market Small
DJ Stoxx TMI Ex UK	STOXX All Europe Total Market	STOXX Europe ex UK TMI Industrial Goods & Services
DJ Stoxx TMI Euro	STOXX Belgium Total Market	STOXX Europe ex UK Total Market
IN.flanders®	STOXX Developed Markets Total Market	STOXX Europe ex UK Total Market Small
Kemper/SNS Smaller Europe SRI	STOXX Developed Markets Total Market Small	STOXX Global Total Market
Ethibel Excellence Index®	STOXX Developed and Emerging Markets Total Market	STOXX True Exposure Developed Markets 25%
STOXX True Exposure Developed	STOXX True Exposure Developed Markets ex USA 25%	STOXX True Exposure Developed Markets ex USA 50%

Sector classification

ICB Diversified Industrials 2727

Historical review of figures per share*

Share data

in €	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
EBITDA	4.07	4.97	6.97	6.51	12.23	8.43	4.64	5.08	5.94	7.91
Operating result (EBIT)	2.26	2.90	3.56	3.92	9.02	4.90	-0.85	2.35	2.97	3.94
EPS	2.21	2.54	2.94	2.56	6.21	3.27	-3.33	0.42	1.51	1.83
EPS growth	6%	15%	16%	-13%	142%	-47%	N.A.	N.A.	260%	21%
Sales	31.17	36.16	45.01	41.16	55.06	56.67	58.60	54.44	55.83	65.74
Book value	16.87	18.47	19.05	21.59	26.90	28.24	23.71	22.41	22.74	23.03
Book value adjusted **			19.10	21.63	27.34	28.69	24.08	23.05	24.48	24.78

Valuation data

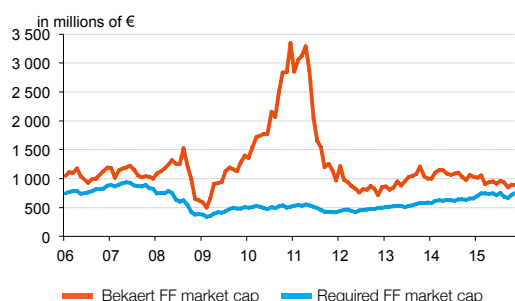
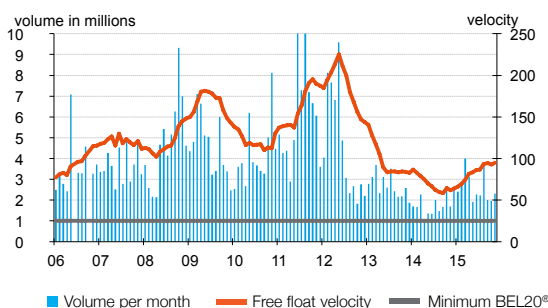
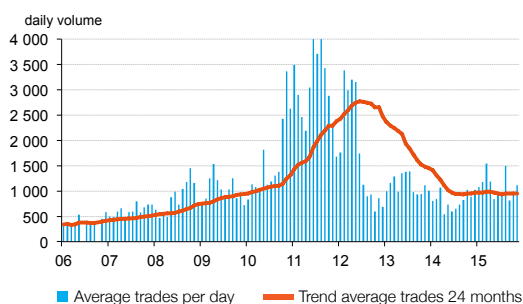
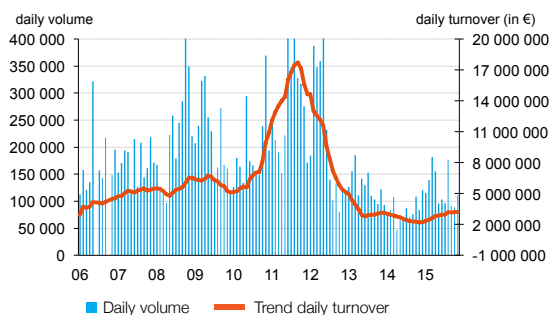
in €	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Price	31.567	30.667	16.107	36.167	85.900	24.785	21.875	25.720	26.345	28.385
Price - earnings as at 31/12	14	12	5	14	14	8	-7	61	17	16
Price - earnings (average)	12	13	10	10	9	17	-7	59	18	14
Price - earnings high	15	15	14	14	14	27	-10	74	20	16
Price - earnings low	10	11	5	5	5	7	-5	48	14	12
Price on book value	1.87	1.66	0.85	1.67	3.19	0.88	0.92	1.15	1.16	1.23
Price on sales	1.01	0.85	0.36	0.88	1.56	0.44	0.37	0.47	0.47	0.43

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

** Denominator excluding treasury shares

Share listing*

in €	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Price as at 31 December	31.567	30.667	16.107	36.167	85.900	24.785	21.875	25.720	26.345	28.385
Price high	34.200	37.967	40.413	36.467	86.960	87.980	33.500	31.110	30.195	30.000
Price low	23.067	27.633	14.567	12.417	32.867	23.500	17.210	20.010	21.900	22.580
Price average closing	27.330	32.730	29.510	25.145	53.819	54.694	22.592	24.926	27.155	26.124
Daily volume	175 242	172 290	223 140	215 601	195 856	284 289	218 850	126 923	82 813	120 991
Daily turnover (in millions of €)	4.5	5.4	6.4	5.0	10.9	14.5	5.0	3.1	2.1	3.1
Annual turnover (in millions of €)	1 228	1 433	1 652	1 310	2 833	3 774	1 313	796	527	804
Velocity (% , annual)	69	72	96	93	85	122	93	54	35	52
Velocity (% , adjusted free float)	115	111	148	143	130	188	144	90	59	86
Free float (%)**	56.1	61.7	60.6	60.5	60.2	60.9	61.0	59.9	55.7	56.7

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

The average daily trading volume was about 121 000 shares in 2015, an increase by 46%. The volume peaked on 10 March, when 415 440 shares were handled.

Market capitalization

in millions of €	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Capitalization as at 31 December	1 984	1 824	956	2 152	5 144	1 487	1 313	1 545	1 584	1 707
Capitalization average	1 762	1 968	1 746	1 489	3 189	3 278	1 355	1 496	1 632	1 570
Capitalization – high	2 209	2 264	2 396	2 170	5 207	5 277	2 010	1 867	1 814	1 803
Capitalization – low	1 491	1 648	865	737	1 968	1 407	1 032	1 201	1 316	1 357
Capitalization free float (band adjusted)	1 190	1 186	621	1 399	3 344	966	853	927	950	1 024

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

** Restated. Excluded from the free float are the shares held by Stichting Administratiekantoor Bekaert and the treasury shares.

Dividends

Policy on profit appropriation

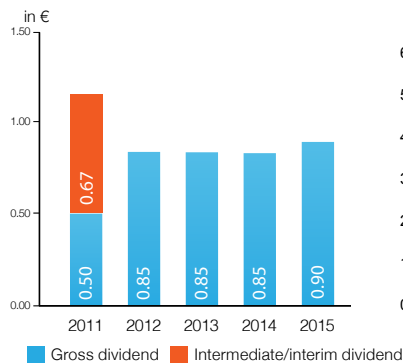
It is the policy of the Board of Directors to propose a profit appropriation to the General Meeting of Shareholders which, insofar as the profit permits, provides a stable or growing dividend while maintaining an adequate level of cash flow in the company for investment and self-financing in order to 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

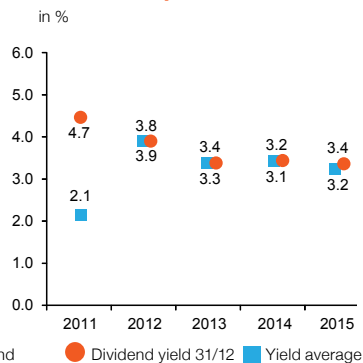
The Board of Directors will propose that the General Meeting of Shareholders to be held on 11 May 2016 approve the distribution of a gross dividend of € 0.90 per share.

in €	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**
Per share*										
Intermediate/interim dividend					0.667	0.670				
Dividend without intermediate/interim div.	0.83	0.92	0.93	0.98	1.000	0.500	0.850	0.850	0.850	0.900
Total gross dividend	0.83	0.92	0.93	0.98	1.667	1.170	0.850	0.850	0.850	0.900
Net dividend***	0.63	0.69	0.70	0.74	1.250	0.878	0.638	0.638	0.638	0.657
Coupon number	8	9	10	11	12-1	2-3	4	5	6	7
in %										
Valuation										
Dividend yield	2.6	3.0	5.8	2.7	1.9	4.7	3.9	3.3	3.2	3.2
Dividend yield (average)	3.0	2.8	3.2	3.9	3.1	2.1	3.8	3.4	3.1	3.4
Dividend pay-out ratio	37.6	36.2	31.7	38.2	26.9	35.8	N.A.	202	54.4	49.5
Dividend growth	25.0	10.4	1.4	5.0	70.1	-29.8	-27.4	-	-	5.9

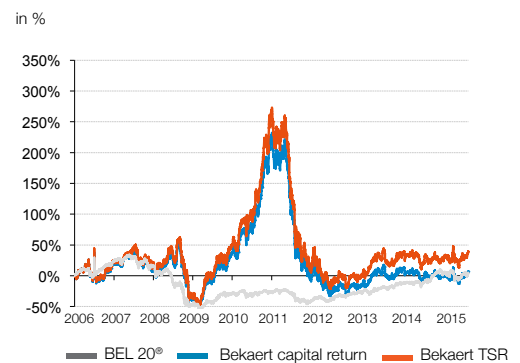
Gross dividend



Dividend yield



Total shareholder return



Long-term incentive plans

The total number of outstanding subscription rights under the SOP1 and SOP2005-2009 stock option plans and convertible into Bekaert shares is 456 486. A total of 14 120 subscription rights were exercised in 2015 under the SOP1 and SOP2005-2009 employee stock option plans, resulting in the issue of 14 120 new Company shares, and an increase of the registered capital by € 43 000 and of the share premium by € 191 638. A total of 26 300 stock options were exercised in 2015 under the SOP2010-2014 stock option plan and 26 300 treasury shares were used for that purpose. The Company held an aggregate 4 248 710 treasury shares as of 31 December 2015.

The fifth and last regular grant of options under the SOP2010-2014 plan took place on 16 February 2015, when 349 810 options were granted. Each such option will be convertible into one existing Company share at an exercise price of € 26.055. An aggregate of 1 899 185 subscription rights have been granted under the SOP2010-2014 stock option plan. Two new long term incentive plans for the members of the BGE, the senior management and a limited number of management employees were approved by a Special General Meeting in 2015: (a) the Share Option Plan 2015-2017 (SOP2015-2017) offers options to acquire existing Company shares. A first offer of 232 750 options was made on 17 December 2015. (b) the Performance Share Plan 2015-2017 (PSP2015-2017) offers rights with respect to Company shares. A first grant of 50 850 Performance Share Units was made on 17 December 2015.

* All indicators per share before 2010 are stock split-adjusted.
 ** The dividend is subject to approval by the General Meeting of Shareholders 2016.
 *** Subject to the applicable tax legislation.

Shareholder structure

Historical review of issued shares

in %	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Principal shareholdings	43.9	38.3	39.11	39.0	38.1	38.3	38.1	38.2	38.2	36.2
Treasury shares								2.8	7.1	7.1
Unidentified	17.8	19.6	15.1	12.0	5.1	22.0	27.4	3.3	4.4	1.0
Retail & private banking								24.8	19.9	26.0
Institutionals	38.3	42.1	45.8	49.0	56.8	39.7	34.5	30.9	30.4	29.7
of which Belgian institutions	21	20	18	10	11	5	5	39	29	23
of which international institutions	79	80	82	90	89	95	95	61	71	77

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 2015 the total number of securities conferring voting rights was 60 125 525.

Notification of 6 March 2015 Holders of voting rights	Denominator: 60 111 405	Number of voting rights	Percentage of voting rights
Kiltearn Partners LLP		1 856 567	3.09%
Kiltearn Limited		-	0.00%
Total		1 856 567	3.09%

Kiltearn Limited notified the Company in its capacity as parent company or controlling person of Kiltearn Partners LLP.

Notification of 16 February 2016 Holders of voting rights	Denominator: 60 125 525	Number of voting rights	Percentage of voting rights
Stichting Administratiekantoor Bekaert		21 773 265	36.21%
Total		21 773 265	36.21%

Stichting Administratiekantoor Bekaert held – on the date of the transparency notification of 16 February 2016 – 21 773 265 voting rights, or 36.21% of the total number of voting rights. The previous threshold of 40% was crossed downward after a termination of an agreement by persons previously acting in concert. Stichting Administratiekantoor* Bekaert is not controlled.

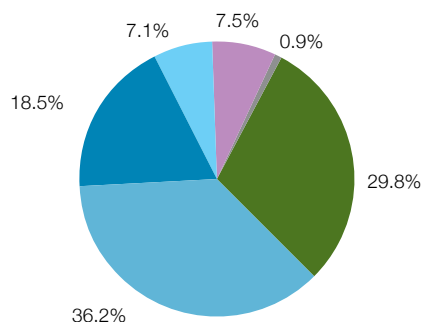
Registered shares

Of the total number of shares 148 202 were in registered form as at 31 December 2015. 59 977 323 shares were dematerialized at Euroclear Belgium. Shareholders wishing to convert their shares should contact their financial institution. Bekaert's legal department is available by telephone (+32 56 230536) or by e-mail (registered.shares@bekaert.com) to answer any questions in this respect.

Shareholdings

in %

- Principal Shareholder
- Retail
- Treasury shares
- Private banking
- Unidentified
- Other



Other:

- 4.03% Europe (excl. Belgium, Switzerland, UK)
- 6.77% Belgium
- 4.18% Switzerland
- 7.34% U.K.
- 7.39% U.S.A.
- 0.05% Rest

* 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 the Company on 1 September 2007.

Historical review of issued shares

Year	Numbers of shares			Transaction	Capital in millions of €
	31 December	Weighted average	Diluted average		
2015	60 125 525	55 841 843	58 060 677	listing of 14 120 new shares	177.0
2014	60 111 405	57 599 873	58 876 312	listing of 47 534 new shares	176.9
2013	60 063 871	58 519 782	58 699 429	listing of 62 929 new shares	176.8
2012	60 000 942	59 058 520	59 151 787	listing of 24 744 new shares	176.6
2011	59 976 198	58 933 624	59 328 750	listing of 91 225 new shares	176.5
2010	59 884 973	59 249 600	59 558 664	listing of 101 272 new shares before split 10 November 2010: share split 3:1 listing of 77 750 new shares after split	176.2
2009	19 834 469	19 740 206	19 785 310	listing of 50 844 new shares	175.1
2008	19 783 625	19 718 641	19 796 210	161 000 shares repurchased and cancelled listing of 113 625 new shares	174.7
2007	19 831 000	20 039 098	20 169 889	Conversion of 41 866 subscription rights 1 157 645 shares repurchased and cancelled	173.7
2006	20 946 779	21 491 565	21 596 843	Conversion of 44 350 subscription rights 627 766 shares repurchased and cancelled	173.3
2005	21 530 195	21 633 346	21 707 875	Conversion of 233 040 subscription rights 576 550 shares repurchased and cancelled	172.9
2004	21 873 705	21 920 662	21 954 841	Conversion of 23 705 subscription rights 220 300 shares repurchased and cancelled	171.0
2003	22 070 300	22 111 807	22 111 890	51 330 shares repurchased and cancelled	170.0
2002	22 121 630	22 149 092	22 163 985	35 744 shares repurchased and cancelled	170.0
2001	22 157 374	22 250 160	22 250 160	143 514 shares repurchased and cancelled	170.0
2000	22 300 888	22 394 049	22 394 049	156 432 shares repurchased and cancelled	170.0
1999	22 457 320			Capitalization of reserves and conversion into euros. Conversion of VVPR shares into ordinary shares, issue of VVPR strips and a 10-for-1 share split	170.0
1994				AFV shares redesignated VVPR shares	
1988	2 245 732			Capitalization of reserves	167.3
1983	2 245 732			Issue of 355 104 new shares subject to reduced withholding tax ('AFV shares')	99.2
1982	1 890 628			Conversion of 129 656 convertible bonds	81.3
1980	1 760 972			Conversion of 2 659 convertible bonds	75.7
1979	1 758 313			Conversion of 117 608 convertible bonds	75.6
1978	1 640 705			Conversion of 25 795 convertible bonds	70.5
1976	1 614 910			Conversion of 245 convertible bonds	69.4
1975	1 614 665			Conversion of 265 convertible bonds	69.4
1972	1 614 400			11 December 1972: listing on Brussels stock exchange 2-for-1 share split	69.4
1970	807 200			Capital increase due to contribution in cash of BEF 70 000 000 under pre-emptive right and capitalization of reserves of BEF 1 106 400 000 without share issue	69.4
1969	787 200			Conversion to public limited company (N.V.) and 16-for-1 share split	40.2
1965	49 200			Capitalization of reserves and increase in nominal value of shares to BEF 33 000 Merger with N.V. Bekaert Steelcord	40.2
1952	48 000			Capitalization of reserves and increase in nominal value of shares to BEF 10 000	11.9
1941	48 000			Capital increase due to contribution in cash and in kind and capitalization of reserves	11.9
1935				Conversion to private limited company (P.V.B.A.)	
1932	15 005			Merger with S.C. Espérance, Fontaine-L'Evêque	0.4
1929	15 000			Capital increase due to capitalization of reserves and contribution in cash	0.4
1924	300			Formation of public limited company (N.V.)	0.1
1880				Foundation of family company	

Financial calendar

2015 annual report available on the internet 25 March 2016	2016 half year results 29 July 2016	General Meeting of Shareholders 10 May 2017
First quarter trading update 2016 11 May 2016	Third quarter trading update 2016 18 November 2016	Dividend ex-date 11 May 2017
General Meeting of Shareholders 2016 11 May 2016	2016 Results 24 February 2017	Dividend payable 15 May 2017
Dividend ex-date 12 May 2016	2016 annual report available on the internet 24 March 2017	2017 half year results 28 July 2017
Dividend payable 17 May 2016	First quarter trading update 2017 10 May 2017	Third quarter trading update 2017 17 November 2017



Stay in touch

together

Investor relations

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

Meetings

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

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

Information

For more information on Bekaert, we invite you to visit us at www.bekaert.com.

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

We also provide shareholders, investors and other interested parties with our official reports.

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 *About us* section.

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