BEKAERT
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Press release
Regulated information

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Bekaert Annual Results 2013

Highlights[1]

In the highly competitive environment of 2013, Bekaert maintained its leading market positions and returned to profitability. Despite subdued global demand, the company maintained stable volumes. Moreover, Bekaert substantially reduced its net debt by effective actions to reduce the working capital.

- Consolidated sales of € 3.2 billion (-7.9%) and combined sales of € 4.1 billion (-6.3%)
- Currency impact[2]: € -192 million (-5.6%) on consolidated sales and € -320 million (-7.3%) on combined sales
- Gross profit of € 482 million (15.1% margin) compared with € 479 million (13.8%) in 2012
- REBIT of € 166 million (5.2% margin) compared with € 117 million (3.4%)
- Non-recurring items of € -29 million compared with € -167 million
- EBIT of € 137 million compared with € -50 million
- EBITDA of € 297 million (9.3%) compared with € 274 million (7.9%)
- EPS: € 0.42 compared with € -3.33
- Proposed gross dividend of € 0.85 per share, unchanged from previous year

Depressed markets, highly unfavorable currency movements, passed-on lower raw materials prices and competitive price pressure affected the Group’s consolidated top line by 7.9% in 2013. The effects were offset at the profit level thanks to the restructuring measures of 2012 and the realized cost savings.

Bekaert continued to invest in future growth while strongly reducing net debt:
- R&D expenses totaled € 62 million, representing 2% of sales
- Capital expenditure reached € 97 million
- Net debt decreased to € 574 million from € 700 million, resulting in a net debt on EBITDA of 1.9

The Board of Directors confirms its confidence in the strategy and future perspectives of the company and will propose to the Annual Meeting of Shareholders a gross dividend of € 0.85 per share.

Outlook

With a view to further improving the Group’s profitability, Bekaert is taking all measures needed and is responding in the most effective way to global challenges; and will continue to do so. The company’s solid volume increases in the fourth quarter of 2013 reflect the enhanced competitiveness of Bekaert’s activities.

The company is determined to maintain its leading market position in various sectors and regions, in full support of its customers and all other stakeholders worldwide. With a regained financial and business power to invest in future growth, and with the actions in place to adjust the performance of the North American activity platform, Bekaert is ready to seize the opportunities that will support the long-term strength of its core businesses.

[1] All comparisons are made relative to the financial year 2012.

[2] Full impact of Venezuela and foreign exchange effects of other currencies in 2013. Cf annex 3 for the impact by segment.

Financial Statements Summary

in millions of €	2012	2013	1H 2013	2H 2013
Consolidated sales	3 461	3 186	1 649	1 537
Operating result before non-recurring items (REBIT)	117	166	91	75
REBIT margin on sales	3.4%	5.2%	5.5%	4.9%
Non-recurring items	-167	-29	-2	-27
Operating result (EBIT)	-50	137	89	48
EBIT margin on sales	-1.4%	4.3%	5.4%	3.1%
Depreciation, amortization and impairment losses	324	160	83	77
EBITDA	274	297	172	125
EBITDA margin on sales	7.9%	9.3%	10.4%	8.1%
Combined sales	4 387	4 111	2 139	1 972

Sales[3]

Bekaert achieved € 3.2 billion consolidated sales and € 4.1 billion combined sales in the year 2013, a decrease of 7.9% and 6.3% respectively in comparison with 2012. The company maintained its leading market positions and realized 4.0% volume growth, mostly from acquisitions.

The impact of the changes[4] in consolidation accounting for the activities in Venezuela was -3.2% on consolidated sales. The fluctuations of other currencies additionally affected revenue by -2.4%. The net effect of acquisitions and divestments (+0.9%) was limited, while organic sales were down 3.3%, mainly due to passed-on lower raw materials prices.

At the combined sales level, the impact of Venezuela was -2.5%. The effect of currency movements excluding the Venezuelan bolivar was -4.8% and the net impact of acquisitions and divestments was +0.7%. On an organic basis, combined sales increased by 0.3%.

Consolidated and combined sales by segment

In millions of €

Consolidated sales	2012	2013	Variance	Share
EMEA	1 044	1 040	-	33%
North America	659	548	-17%	17%
Latin America	812	645	-21%	20%
Asia Pacific	945	953	+1%	30%
Total	**3 461**	**3 186**	**-8%**	**100%**

Combined sales	2012	2013	Variance	Share
EMEA	1 040	1 028	-1%	25%
North America	659	548	-17%	13%
Latin America	1 690	1 534	-9%	37%
Asia Pacific	998	1 001	-	25%
Total	**4 387**	**4 111**	**-6%**	**100%**

[3] All comparisons are made relative to the financial year 2012.
[4] As previously announced, Bekaert has started applying inflation accounting and valuation at the economic exchange rate from the beginning of 2013. Based on prudence principles, the company herewith addresses the uncertain situation in the country and avoids financial statement recognition at an overvalued currency.

Segment reports

EMEA

Key figures (in millions of €)	2012	2013	1H 2013	2H 2013
Consolidated sales	1 044	1 040	532	508
Operating result before non-recurring items (REBIT)	63	88	46	42
REBIT margin on sales	6.1%	8.5%	8.7%	8.3%
Non-recurring items	-75	-3	-1	-2
Operating result (EBIT)	-11	85	45	40
EBIT margin on sales	-1.1%	8.2%	8.5%	7.9%
Depreciation, amortization and impairment losses	79	48	23	25
EBITDA	68	133	68	65
EBITDA margin on sales	6.5%	12.8%	12.8%	12.8%
Segment assets	758	716	779	716
Segment liabilities	177	188	183	188
Capital employed	581	528	596	528

Demand in the automotive sector generally showed an upward trend in EMEA in the second half of the year and led to volume growth for tire cord and other steel wire applications with significant aftermarkets. The demand for Dramix® steel fibers for concrete reinforcement also increased, notwithstanding the challenging conditions in the construction sector due to delayed public infrastructure projects and stagnant housing markets.

Bekaert's activities in EMEA recorded a solid performance in 2013.The implementation of significant cost savings and the 2012 restructuring measures considerably improved the segment's profitability. At stable sales, the company realized a 40% REBIT increase in the region and restored its profitability to an EBIT margin of 8.2%.

EBITDA almost doubled in comparison with 2012, when the cash flow generation was substantially affected by the loss generating sawing wire activities and the related restructuring impact.

Non-recurring items were limited in 2013 and mainly related to an additional impact from the 2012 restructuring in Belgium and non-recurring expenses from a realignment of the production platform in the UK.

NORTH AMERICA

Key figures (in millions of €)	2012	2013	1H 2013	2H 2013
Consolidated sales	659	548	295	253
Operating result before non-recurring items (REBIT)	30	19	13	6
REBIT margin on sales	4.5%	3.5%	4.3%	2.4%
Non-recurring items	-14	-11	-	-11
Operating result (EBIT)	16	8	12	-4
EBIT margin on sales	2.4%	1.5%	4.2%	-1.6%
Depreciation, amortization and impairment losses	23	14	6	8
EBITDA	39	22	18	4
EBITDA margin on sales	5.9%	4.0%	6.2%	1.6%
Segment assets	277	245	286	245
Segment liabilities	58	58	62	58
Capital employed	218	187	223	187

Low demand in domestic industrial markets, investment delays in energy and construction markets, and increased competition from Asian imports drove sales down in North America. The demand drop caused by investment delays in the US power grid infrastructure, for example, affected Bekaert's activities serving customers in power transmission and distribution markets. The segment's turnover was also impacted by passed-on lower raw materials prices and by the adverse currency translation effects as a result of a stronger euro.

The Canadian wire rope activities in Pointe-Claire continued to perform well and achieved robust volume growth in 2013.

Bekaert decided to cease its steel wire operations in Surrey, Canada, because of the structural downward business trend in the steel wire market in the Northwest of North America. The company intends to serve its customers in the region from its other North American manufacturing sites. The non-recurring items in this segment report mainly relate to the closure of the Surrey plant.

Notwithstanding the current market conditions and the underperformance of the segment in terms of profitability, Bekaert reconfirms its belief in the potential of its manufacturing and supply platforms in North America. Actions to restore profitability are being implemented. The company for instance continues to invest in the region, among others in a more competitive bead wire manufacturing platform, in a higher added value portfolio, and in new market opportunities, such as a Texas-based production facility for steel ropes serving customers in the oil sector in the US. The capital expenditure of the related investments will be made in 2014.

LATIN AMERICA

Key figures (in millions of €)	2012	2013	1H 2013	2H 2013
Consolidated sales	812	645	352	293
Operating result before non-recurring items (REBIT)	64	44	28	16
REBIT margin on sales	7.8%	6.8%	7.9%	5.5%
Non-recurring items	16	-	-	-
Operating result (EBIT)	79	44	28	16
EBIT margin on sales	9.8%	6.8%	7.9%	5.5%
Depreciation, amortization and impairment losses	21	20	11	9
EBITDA	100	64	39	25
EBITDA margin on sales	12.4%	9.9%	11.1%	8.5%
Combined sales	1 690	1 534	823	711
Segment assets	480	407	458	407
Segment liabilities	97	76	91	76
Capital employed	383	331	367	331

The market developments in the mining sector tempered the GDP growth in several Latin American countries, such as Chile and Peru. This resulted in delayed infrastructure and construction investments and declining demand in the course of 2013.

Bekaert's activities in Latin America delivered solid volume growth. This growth was, however, more than offset by an unfavorable product-mix and by the passed-on lower raw materials prices obtained through changed sourcing policies. Excluding currency effects, the Latin American activities recorded a sales decline of 3.5%.

In addition, the segment's top line dropped substantially as a result of the impact of Venezuela (-13.6%) and of other currency movements (-3.6%). In order to avoid overvalued financial statements at the official currency rate of the Venezuelan bolivar, Bekaert has, since the beginning of 2013, translated the bolivar-denominated financial statements of its Venezuelan operations at the economic exchange rate. The drastic depreciation of the bolivar had an impact of €-110 million on revenues and €-16 million on REBIT in 2013.

At the end of 2013 Bekaert announced its plans to expand in Central and South America, including the start-up of a Dramix® plant in Costa Rica, the acquisition of 73% of the shares of the ArcelorMittal steel wire plant in Costa Rica, and raising its share from 45% to 100% in the Cimaf ropes plant in Brazil. Both the finalization of the acquisition deal and the start-up of the Dramix® plant are scheduled for the second quarter of 2014.

At the combined level, Bekaert's joint ventures in Brazil delivered robust sales growth in 2013. The overall strong performance of the Brazilian entities and some favorable one-off elements led to a much higher profitability. The substantial depreciation of the Brazilian real, particularly in the second half of the year, had an adverse translation effect. This currency correction, however, raised the competitive power of our activities versus imports.

ASIA PACIFIC

Key figures (in millions of €)	2012	2013	1H 2013	2H 2013
Consolidated sales	945	953	470	483
Operating result before non-recurring items (REBIT)	37	77	39	38
REBIT margin on sales	3.9%	8.1%	8.4%	7.9%
Non-recurring items	-70	-4	-	-4
Operating result (EBIT)	-33	73	39	34
EBIT margin on sales	-3.5%	7.7%	8.4%	7.0%
Depreciation, amortization and impairment losses	205	80	44	36
EBITDA	172	153	84	69
EBITDA margin on sales	18.2%	16.1%	17.8%	14.3%
Combined sales	998	1 001	495	506
Segment assets	1 359	1 221	1 341	1 221
Segment liabilities	142	134	119	134
Capital employed	1 217	1 087	1 222	1 087

Bekaert's activities in Asia Pacific achieved significant organic volume growth (+8%) as a result of increased demand in the Chinese tire sector and of growth generated by a further broadened product portfolio in other markets. The integration of the Malaysian activities added 4% to consolidated sales.

The growth was, however, offset by the impact on sales of decreased wire rod prices (-2%), adverse currency effects (-3%) and a negative price-mix (-6%).

In spite of the price erosion in China and overall weak demand in India, Bekaert more than doubled its profitability in the region in comparison with 2012. Margins increased mainly as a result of the 2012 restructuring of the sawing wire platform, the implementation of cost savings and a reversal of bad debt reserves in 2013. Effective measures to substantially strengthen credit control and collection and a modest demand increase in solar markets enabled us to recover in China, part of the written off receivables from sawing wire customers.

The integration of the recently acquired entities in Asia is ongoing and is bringing their performance into line with the Bekaert standards and profit objectives. This integration process is taking more time than anticipated and is continuing to weigh on profitability.

Bekaert is continuing to invest significantly in China, India, Indonesia and Malaysia.

Investment update and other information

Capital expenditure amounted to € 97 million of which € 95 million was in property, plant and equipment. While lower than in 2012, several expansion investments such as in bead wire for tire reinforcement and in Dramix® for concrete reinforcement were initiated in late 2013, with a capital expenditure impact spread over 2013 and 2014. In addition, Bekaert also invested – post balance sheet date – in a steel ropes manufacturing platform in Texas, US, to serve local customers active in the oil industry.

Bekaert's investments in research and development totaled € 62 million in 2013. These R&D expenses related mainly to the activities of the international technology centers in Deerlijk (Belgium) and Jiangyin (China). The decrease versus 2012 (€ 69 million) is a result of the implementation of cost savings.

Net debt was reduced from € 770 million as at 30 June 2013 (€ 700 million as at year-end 2012) to € 574 million as at 31 December 2013. Net debt was cut significantly as Bekaert implemented effective measures to continue to reduce the working capital.

In addition to the 939 700 treasury shares held as of 31 December 2012, Bekaert purchased 712 977 own shares in the course of 2013. None of those shares were disposed of in connection with stock option plans or cancelled in 2013. As a result, the company held an aggregate 1 652 677 treasury shares at the end of 2013.

Financial Review

Dividend

The Board of Directors will propose that the General Meeting of Shareholders on 14 May 2014 approve the distribution of a gross dividend of € 0.85 per share. The dividend will, upon approval by the General Meeting of Shareholders, become payable as of 21 May 2014.

Financial results

Bekaert achieved an operating result before non-recurring items (REBIT) of € 166 million (versus € 117 million in 2012). This equates to a REBIT margin on sales of 5.2%. Non-recurring items amounted to € -29 million (compared with € -167 million last year). Including non-recurring items, EBIT was € 137 million, representing an EBIT margin on sales of 4.3% (versus -1.4%). EBITDA reached € 297 million, representing an EBITDA margin on sales of 9.3% (versus 7.9%).

Selling and administrative expenses decreased by € 40 million to € 253 million as a result of reversed bad debt provisions and implemented cost savings, partly offset by cost inflation. Research and development expenses decreased by € 7 million to € 62 million as a result of cost savings actions.

Interest income and expenses amounted to € -64 million (versus € -80 million) due to a lower average debt. Other financial income and expenses amounted to € -20 million (versus € -3 million), mainly due to currency movements.

Taxation on profit was € 48 million versus € 68 million last year.

The share in the result of joint ventures and associated companies increased from € 10 million to € 30 million, reflecting the vigorous performance and some one-off gains in the Brazilian joint ventures.

The result for the period thus totaled € 36 million, compared with € -191 million in 2012. After non-controlling interests (€ 11 million), the result for the period attributable to the Group was € 25 million, compared with € -197 million last year. Earnings per share amounted to € 0.42 (up from € -3.33 in 2012).

Balance sheet

As at 31 December 2013, shareholders' equity represented 44.5% of total assets. Net debt was reduced from € 700 million to € 574 million, as a result of effective actions to lower the working capital level. Average working capital on sales (26.5%) was below 2012 (27.9%). The gearing ratio (net debt to equity) was 38.2% (versus 43.7%), and net debt on EBITDA was 1.9 (versus 2.6).

Cash flow statement

Cash from operating activities amounted to € 306 million (2012: € 439 million). Operating working capital decreased by € 78 million. Cash flow attributable to investing activities amounted to € -72 million, of which € -95 million related to capital expenditure (PP&E) and € +14 million to dividends received. Cash flows from financing activities totaled € -192 million (versus € -272 million in 2012) and were, among other elements, driven by the share buy-back program (€ 15 million), the bond repayment of February 2013 (€ 100 million), and dividend payments (€ 58 million).

NV Bekaert SA (statutory accounts)

The Belgium-based entity's sales amounted to € 386 million, stable versus 2012. The operating loss was € -4.1 million, compared with € -46.7 million last year. The financial result was € 5.6 million (€-16.0 million in 2012) and the extraordinary result was € 61.0 million (versus €-96.3 million), mainly related to gains on disposals of assets. This led to a result for the period of € 63.5 million compared with € -157.7 million in 2012.

Financial Calendar

2013 results	28	February	2014

The Chairman, the CEO and the CFO of Bekaert will present the results to the investment community at 02:00 p.m. CET. This conference can be accessed live upon registration via the Bekaert website in listen-only mode.

2013 annual report available on www.bekaert.com	28	March	2014
First quarter trading update 2014	14	May	2014
General Meeting of Shareholders	14	May	2014
Dividend ex-date	16	May	2014
Dividend payable	21	May	2014
2014 half year results	1	August	2014
Third quarter trading update 2014	14	November	2014

Statement from the statutory auditor

The statutory auditor has confirmed that his audit procedures, which have been substantially completed, have revealed no material adjustments that would have to be made to the accounting information included in this press release. In preparing the consolidated financial statements, the same accounting policies and methods of computation have been used as in the 31 December 2012 annual consolidated financial statements, except for the following new, amended or revised IFRSs that have been adopted as of 1 January 2013 and that have had an impact on this report:

- IAS 1 (Amendment), Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income. The amendments require the items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met.
- IAS 19 (Revised 2011), Employee Benefits. The main revision affecting this report requires that, when determining the net benefit expense of a defined-benefit plan, the interest cost and expected return on plan assets be replaced by a net interest on the net defined-benefit liability/asset which is based on a single discount rate. The revised Standard is applied retrospectively, which explains the changes made to the 2012 comparative figures in the financial statements in this report (see annex 9).

Statement from the responsible persons

The undersigned persons state that, to the best of their knowledge:

- the consolidated financial statements of NV Bekaert SA and its subsidiaries as of 31 December 2013 have been prepared in accordance with the International Financial Reporting Standards, and give a true and fair view of the assets and liabilities, financial position and results of the whole of the companies included in the consolidation; and
- the annual report on the consolidated financial statements gives a fair overview of the development and the results of the business and of the position of the whole of the companies included in the consolidation, as well as a description of the principal risks and uncertainties faced by them.

On behalf of the Board of Directors,

Bert De Graeve	Baron Buysse
Chief Executive Officer	Chairman of the Board of Directors

Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Bekaert.

Company Profile

Bekaert (www.bekaert.com) is a world market and technology leader in steel wire transformation and coatings. Bekaert (Euronext Brussels: BEKB) is a global company with headquarters in Belgium, employing 27 000 people worldwide. Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generated combined sales of € 4.1 billion in 2013.

Annex 1: Press release 28 February 2014

Consolidated income statement

(in thousands of €)	**2012 (*)**	**2013**
Sales	3 460 624	3 185 628
Cost of sales	-2 981 872	-2 703 316
Gross profit	**478 752**	**482 312**
Selling expenses	-157 772	-128 207
Administrative expenses	-134 984	-124 924
Research and development expenses	-69 449	-62 429
Other operating revenues	18 287	12 502
Other operating expenses	-17 668	-13 337
Operating result before non-recurring items (REBIT)	**117 166**	**165 917**
Non-recurring items	-167 101	-28 647
Operating result (EBIT)	**-49 935**	**137 270**
Interest income	8 711	6 449
Interest expense	-89 066	-70 154
Other financial income and expenses	-2 879	-19 822
Result before taxes	**-133 169**	**53 743**
Income taxes	-67 715	-47 916
Result after taxes (consolidated companies)	**-200 884**	**5 827**
Share in the results of joint ventures and associates	10 383	30 244
RESULT FOR THE PERIOD	**-190 501**	**36 071**
Attributable to		
the Group	-196 876	24 574
non-controlling interests	6 375	11 497
EARNINGS PER SHARE (in € per share)		
Result for the period attributable to the Group		
Basic	-3.33	0.42
Diluted	-3.33	0.42

(*) Restated – cf. annex 9

Annex 2: Press release 28 February 2014

Reconciliation of segment reporting

Key Figures per Segment

(in millions of €)	EMEA	N-AM	L-AM	APAC	GROUP[1]	RECONC[2]	2013
Consolidated sales	1 040	548	645	953	-	-	3 186
Operating result before non-recurring items	88	19	44	77	-71	9	166
REBIT margin on sales	9%	4%	7%	8%	-	-	5%
Non-recurring items	-3	-11	-	-4	-10	-	-29
Operating result (EBIT)	85	8	44	73	-82	9	137
EBIT margin on sales	8%	2%	7%	8%	-	-	4%
Depreciation, amortization, impairment losses	48	14	20	80	11	-13	160
EBITDA	133	22	64	153	-71	-4	297
EBITDA margin on sales	13%	4%	10%	16%	-	-	9%
Segment assets	716	245	407	1 221	156	-164	2 581
Segment liabilities	188	58	76	134	79	-73	462
Capital employed	528	187	331	1 087	77	-91	2 119

[1] Group and business support
[2] Reconciliations

Annex 3: Press release 28 February 2014

Regional differences in the 2013 quarter-on-quarter progress

The foreign exchange figures in the last two columns include the impact of Venezuela and other currency movements by segment, both on a full year basis and in the fourth quarter (year-on-year).

(in millions of €)

Consolidated sales	**1st Q**	**2nd Q**	**3rd Q**	**4th Q**	**FX impact full year**	**FX impact Q4 yoy**
EMEA	260	272	259	249	-6	-2
North America	146	148	129	125	-21	-8
Latin America	176	175	144	149	-139	-42
Asia Pacific	216	254	241	242	-26	-11
Total	**799**	**850**	**773**	**764**	**-192**	**-63**

Combined sales	**1st Q**	**2nd Q**	**3rd Q**	**4th Q**	**FX impact full year**	**FX impact Q4 yoy**
EMEA	259	268	257	244	-6	-2
North America	146	148	129	124	-21	-8
Latin America	404	418	364	347	-266	-83
Asia Pacific	226	269	253	253	-27	-12
Total	**1 036**	**1 103**	**1 003**	**969**	**-320**	**-105**

Annex 4: Press release 28 February 2014

Consolidated statement of comprehensive income

(in thousands of €)	2012 (*)	2013
Result for the period	**-190 501**	**36 071**
Other comprehensive income (OCI)		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences	-57 955	-86 105
Inflation adjustments	-	758
Cash flow hedges	2 133	854
Available-for-sale investments	7 644	773
Deferred taxes relating to OCI to be reclassified	1 646	-2 201
OCI to be reclassified to profit or loss in subsequent periods, after tax	**-46 532**	**-85 921**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gains and losses on defined-benefit plans	-6 487	21 734
Deferred taxes relating to OCI not to be reclassified	487	826
OCI not to be reclassified to profit or loss in subsequent periods, after tax	**-6 000**	**22 560**
Other comprehensive income for the period	**-52 532**	**-63 361**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-243 033**	**-27 290**
Attributable to		
the Group	-247 572	-23 472
non-controlling interests	4 539	-3 818

(*) Restated. Cf. annex 9.

Annex 5: Press release 28 February 2014

Consolidated balance sheet

(in thousands of €)	2012 (*)	2013
Non-current assets	**1 746 632**	**1 608 640**
Intangible assets	82 259	71 043
Goodwill	16 941	16 369
Property, plant and equipment	1 377 542	1 239 058
Investments in joint ventures and associates	167 595	155 838
Other non-current assets	43 732	48 781
Deferred tax assets	58 563	77 551
Current assets	**1 921 066**	**1 771 817**
Inventories	567 665	539 265
Bills of exchange received	162 734	110 218
Trade receivables	589 109	583 215
Other receivables	84 325	83 781
Short-term deposits	104 792	10 172
Cash and cash equivalents	352 312	391 857
Other current assets	60 129	51 213
Assets classified as held for sale	-	2 096
Total	**3 667 698**	**3 380 457**
Equity	**1 603 593**	**1 503 876**
Share capital	176 586	176 773
Share premium	30 194	31 055
Retained earnings	1 325 410	1 307 618
Other Group reserves	-110 220	-169 170
Equity attributable to the Group	**1 421 970**	**1 346 276**
Non-controlling interests	**181 623**	**157 600**
Non-current liabilities	**1 110 294**	**904 966**
Employee benefit obligations	180 321	136 602
Provisions	42 364	40 510
Interest-bearing debt	850 050	688 244
Other non-current liabilities	5 571	2 587
Deferred tax liabilities	31 988	37 023
Current liabilities	**953 811**	**971 615**
Interest-bearing debt	342 549	321 907
Trade payables	321 760	338 864
Employee benefit obligations	122 263	121 117
Provisions	19 841	23 912
Income taxes payable	66 898	83 329
Other current liabilities	80 500	82 486
Liabilities associated with assets classified as held for sale	-	-
Total	**3 667 698**	**3 380 457**

(*) Restated – cf. annex 9

Annex 6: Press release 28 February 2014

Consolidated statement of changes in equity

(in thousands of €)	2012	2013
Opening balance	**1 766 422**	**1 603 593**
Total comprehensive income for the period (as reported)	*-242 912*	*-27 290*
Restatement in accordance with IAS 19 (revised)	*-121*	*-*
Total comprehensive income for the period (restated)	-243 033	-27 290
Capital contribution by non-controlling interests	10 435	-
Effect of acquisitions and disposals	109 587	-
Creation of new shares	410	1 048
Treasury shares transactions	-	-15 275
Dividends to shareholders of NV Bekaert SA	-29 518	-49 596
Dividends to non-controlling interests	-14 888	-12 960
Other	4 178	4 356
Closing balance	**1 603 593**	**1 503 876**

Annex 7: Press release 28 February 2014

Consolidated cash flow statement

(in thousands of €)	2012 (*)	2013
Operating result (EBIT)	-49 935	137 270
Non-cash included in operating result	387 788	192 884
Investing items included in operating result	-15 338	480
Amounts used on provisions and employee benefit obligations	-58 484	-45 329
Income taxes paid	-59 186	-51 507
Gross cash flows from operating activities	**204 845**	**233 798**
Change in operating working capital	226 813	78 491
Other operating cash flows	7 195	-6 526
Cash flows from operating activities	**438 853**	**305 763**
New business combinations	8 160	-
Other portfolio investments	-32	-
Proceeds from disposals of investments	22 769	6 668
Dividends received	6 519	13 705
Purchase of intangible assets	-3 986	-2 176
Purchase of property, plant and equipment	-123 356	-94 637
Other investing cash flows	8 730	4 474
Cash flows from investing activities	**-81 196**	**-71 966**
Interest received	7 494	9 989
Interest paid	-85 249	-75 291
Gross dividend paid	-46 127	-58 341
Proceeds from non-current interest-bearing debt	93 711	80 036
Repayment of non-current interest-bearing debt	-271 322	-202 201
Cash flows from (+) / to (-) current interest-bearing debt	-236 898	-34 338
Treasury shares transactions	-	-15 275
Other financing cash flows	266 449	103 005
Cash flows from financing activities	**-271 942**	**-192 416**
Net increase or decrease (-) in cash and cash equivalents	**85 715**	**41 381**
Cash and cash equivalents at the beginning of the period	**293 856**	**352 312**
Effect of exchange rate fluctuations	-27 259	-1 836
Cash and cash equivalents at the end of the period	**352 312**	**391 857**

(*) Restated – cf. annex 9

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Additional key figures

(in € per share)	2012 (*)	2013
Number of existing shares at 31 December	60 000 942	60 063 871
Book value	23.70	22.41
Share price at 31 December	21.88	25.72
Weighted average number of shares		
Basic	59 058 520	58 519 782
Diluted	59 151 787	58 699 429
Result for the period attributable to the Group		
Basic	-3.33	0.42
Diluted	-3.33	0.42

(in thousands of € - ratios)	2012 (*)	2013
EBITDA	274 155	296 991
Depreciation and amortization and impairment losses	324 090	159 721
Capital employed	2 375 086	2 119 306
Operating working capital	898 344	792 836
Net debt	700 197	574 016
REBIT on sales	3.4%	5.2%
EBIT on sales	-1.4%	4.3%
EBITDA on sales	7.9%	9.3%
Equity on total assets	43.7%	44.5%
Gearing (net debt on equity)	43.7%	38.2%
Net debt on EBITDA	2.6	1.9
Net debt on REBITDA	2.1	1.8

NV Bekaert SA - Statutory Profit and Loss Statement	**2012**	**2013**
(in thousands of €)		
Sales	386 142	386 339
Operating result	-46 699	-4 122
Financial result	-16 020	5 644
Profit from ordinary activities	-62 719	1 522
Extraordinary results	-96 324	61 009
Profit before income taxes	-159 043	62 531
Income taxes	1 317	1 013
Result for the period	-157 726	63 544

(*) Restated – cf. annex 9

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Restatement effects

The 2012 comparative information has been restated due to the retrospective application of IAS 19R, Employee Benefits.
The limited effects of this restatement on each of the financial statements have been summarized below.

Restated items (in thousands of €)	**Restatement effects FY 2012**
Consolidated income statement	
Cost of sales	*-90*
Gross profit	-90
Administrative expenses	*-565*
Operating result before non-recurring items (REBIT)	-655
Operating result (EBIT)	-655
Interest expenses	*-1 281*
Result before taxes	-1 936
Result after taxes (consolidated companies)	-1 936
Result for the period	-1 936
Attributable to the Group	-1 936
Attributable to non-controlling interests	-
Earnings per share (in € per share)	
Result for the period attributable to the Group	
Basic	-0.03
Diluted	-0.03
Consolidated statement of comprehensive income	
Remeasurement gains and losses on defined-benefit plans	*1 815*
OCI not to be reclassified to profit or loss in subsequent periods, after tax	1 815
Other comprehensive income for the period	1 815
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-121
Attributable to the Group	-121
Attributable to non-controlling interests	-
Consolidated balance sheet	
Retained earnings	*-1 936*
Other Group reserves	*1 815*
Equity attributable to the Group	-121
Employee benefit obligations	*121*
Non-current liabilities	121
Total	-
Consolidated cash flow statement	
Operating result (EBIT)	*-655*
Non-cash items included in operating result	*655*
Gross cash flows from operating activities	-
Cash flows from operating activities	-

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Definitions

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

Group equity 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 computed as capital employed at previous year-end plus capital employed at balance sheet date divided by two.

EBIT

Operating result (earnings before interest and taxation).

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 debt

Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, 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, business combinations, business disposals, environmental provisions or other events and transactions that have a one-time effect.

REBIT

Recurring EBIT = EBIT before non-recurring items.

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%.

Working capital (operating)

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