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Press release

Regulated information

26 February 2016

Press - Investors
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Full Year Results 2015: Bekaert on track

Strong margin growth, robust cash generation and significant improvement of net debt/EBITDA

Highlights[1]

Bekaert achieved strong sales growth thanks to the successful integration of acquisitions, favorable currency movements and a better product mix. The company's 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%. Notwithstanding the economic evolutions and the competitive pressure in China and Latin America, Bekaert's activities reported strong margin growth particularly in those regions. In EMEA we achieved robust, double-digit margins throughout 2015 while in North America results were influenced by one-off effects.

Bekaert outperformed most markets in 2015 and countered the downward pricing and margin effects of raw materials and competitive pressure by improving the portfolio and the underlying structure of the business. The solid performance resulted in a strong operational cash generation, allowing a reduction of net debt in spite of major acquisitions and capital investments.

Key figures:
- Consolidated sales of € 3.7 billion (+14%) and combined sales of € 4.4 billion (+9%)
- Currency impact: € 270 million (+8.4%) on consolidated sales and € 149 million (+3.7%) on combined sales
- Gross profit of € 598 million (16.3% margin) compared with € 486 million (15.1%) in 2014
- REBIT of € 223 million (6.1% margin) compared with € 164 million (5.1%)
- Non-recurring items of € -3 million compared with € +7 million
- EBIT of € 220 million compared with € 171 million or a margin on sales of 6.0% compared with 5.3%
- EBITDA of € 441 million compared with € 342 million or a margin on sales of 12.0% versus 10.6%
- Net debt on EBITDA of 1.9, compared with 2.5 last year
- EPS: € 1.83 compared with € 1.51

Bekaert continued to invest in future growth:
- Bekaert successfully integrated the steel cord activities acquired from Pirelli and the former Arrium ropes business in Australia. Bekaert also reached an agreement with Ontario Teachers' Pension Plan for the intended merger of the ropes and advanced cords activities of Bekaert and Bridon.
- R&D expenses totaled € 65 million (€ 59 million in 2014).
- Capital expenditure (plant, property and equipment) reached € 171 million, up 29% from last year.
- Notwithstanding the significant impact of acquisitions (€ 235 million net of divestitures) and investments, Bekaert reduced net debt to € 832 million from € 853 million as at year-end 2014 and down from € 1 023 million as at 30 June 2015. The reduction was primarily driven by strong cash generation and strict working capital control.

The Board of Directors confirms its confidence in the strategy and future perspectives of the company and will propose to the Annual General Meeting of Shareholders a gross dividend of € 0.90 per share, compared with € 0.85 last year.

[1] All comparisons are made relative to the financial year 2014.

Outlook

Bekaert projects the current prevailing economic environment and global overcapacity to cause pressure across most sectors. Low oil prices affect many industrial sectors but are driving higher automotive spending. Bekaert anticipates continued strong demand in this sector which now represents more than 40% of the company's sales.

Steel prices will have an impact of -5% on Bekaert's top line in the first half of 2016, relative to the same period last year. Margin performance, however, is projected to improve.

Bekaert's actions to drive value creation have begun to show their effectiveness through strong profit and EBITDA growth in 2015. We are convinced we will see more benefits from this in the current and coming years:

- Bekaert has made a clear prioritization of where to grow and how to improve the business portfolio.
  We have narrowed our focus on those parts of the business where we can leverage our strengths. The recent acquisitions and the intended merger in the ropes industry are illustrations of this strategy. Moreover, Bekaert's 2016 margins will be positively impacted by the full-year effect of the recent exits from loss-generating activities including carding solutions (divested in May 2015) and stainless steel wire (exited in October 2015).
  Furthermore we have removed complexity that didn't add value by changing the ownership in a number of entities where partnerships had not led to efficient and successful forms of cooperation.
- The global transformational programs supporting the company's vision and strategies are expected to come to their full potential over the coming years, as they gain impact in implementation scope and speed. They include a manufacturing excellence program aimed at gaining competitiveness by optimizing the company's quality, safety, delivery performance and productivity; and the recently launched customer excellence program to drive growth and margin performance. These actions are expected to underpin our move towards a sustainable higher level performance.

Bekaert projects continued strong performance in EMEA, improved profitability in North America, and upside potential from the turnaround in our business performance in Asia Pacific. In Latin America, Bekaert continues to strengthen its market position in weakening economic circumstances.

Confident of the impact and potential of our underlying business improvement actions, and provided there will be no exceptional, unforeseeable circumstances, we believe:
- we have the ability to outperform the market environment again this year
- we will be making another significant step towards our REBIT target of 7%.

Financial Statements Summary

in millions of €	2014	2015	1H 2015	2H 2015
Consolidated sales	3 216	3 671	1 897	1 774
Operating result before non-recurring items (REBIT)	164	223	112	111
REBIT margin on sales	5.1%	6.1%	5.9%	6.2%
Non-recurring items	7	-3	-3	0
Operating result (EBIT)	171	220	110	110
EBIT margin on sales	5.3%	6.0%	5.8%	6.2%
Depreciation, amortization and impairment losses	182	222	107	114
Negative goodwill	-11	0	-0	0
EBITDA	342	441	217	225
EBITDA margin on sales	10.6%	12.0%	11.4%	12.7%
Combined sales	4 040	4 402	2 304	2 098

Sales

Bekaert achieved consolidated sales of € 3.7 billion and combined sales of € 4.4 billion, an increase of 14% and 9% respectively, compared with last year.

Acquisitive growth boosted consolidated sales by 9% and currency effects accounted for +8%. The organic sales growth of +2% was the result of positive price-mix effects (+4%), a slight volume decline (-1%) and minor price erosion (-1%). Top line growth was tempered by the significantly lower raw material prices (-5%), passed on to our customers. As opposed to the final quarter of last year, sales and profits did not drop below the anticipated effects of year-end seasonality.

Combined sales[2] increased by 9%. The weak Brazilian real tempered the translation effect of exchange rate movements at the combined level (+4%) and the net impact of acquisitions and divestments accounted for +7%. The organic growth (+2%) was more than offset by lower raw material prices (-4%).

Market developments

Bekaert is active in many sectors. The largest markets for Bekaert's products are the automotive, energy and construction sectors. **Automotive** markets performed strongly in 2015, particularly in EMEA and North America. Bekaert raised its market share in tire markets by the acquisition of the former Pirelli steel cord plants and by increased competitiveness in China. Our revenue from automotive markets rose to over 40% of the company’s top line 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 in difficult construction markets.

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 represented more than 10% of the Group’s combined top line in 2015.

[2] Combined sales are sales of consolidated companies plus 100% of sales of joint ventures and associates after intercompany elimination.

Consolidated sales by segment

Full Year 2015 – in millions of €

Consolidated sales	2014	2015	Variance	Share	FX impact
EMEA	1 064	1 227	+15%	33%	-3
North America	555	593	+7%	16%	+90
Latin America	631	764	+21%	21%	+45
Asia Pacific	966	1 086	+12%	30%	+139
Total	**3 216**	**3 671**	**+14%**	**100%**	**+270**

2015 quarter-on-quarter progress – in millions of €

Consolidated sales	1st Q	2nd Q	3rd Q	4th Q	Q4 y-o-y[3]
EMEA	313	331	296	287	+17%
North America	152	160	146	135	=
Latin America	195	205	180	185	+7%
Asia Pacific	243	297	277	269	+12%
Total	**904**	**993**	**898**	**876**	**+10%**

Combined sales[4] by segment

Full Year 2015 – in millions of €

Combined sales	2014	2015	Variance	Share	FX impact
EMEA	1 049	1 223	+17%	28%	-3
North America	555	593	+7%	13%	+90
Latin America	1 422	1 451	+2%	33%	-82
Asia Pacific	1 014	1 136	+12%	26%	+145
Total	**4 040**	**4 402**	**+9%**	**100%**	**+149**

2015 quarter-on-quarter progress per segment – in millions of €

Combined sales	1st Q	2nd Q	3rd Q	4th Q	Q4 y-o-y[3]
EMEA	311	329	296	287	+19%
North America	152	160	146	135	=
Latin America	393	393	343	322	-10%
Asia Pacific	249	315	289	282	+11%
Total	**1 106**	**1 198**	**1 073**	**1 025**	**+4%**

[3] Q4 year-on-year sales: 4th quarter 2015 versus 4th quarter 2014.

[4] Combined sales are sales of consolidated companies plus 100% of sales of joint ventures and associates after intercompany elimination.

Segment reports

EMEA

Key figures (in millions of €)	2014	2015	1H 2015	2H 2015
Consolidated sales	1 064	1 227	644	583
Operating result before non-recurring items (REBIT)	114	139	80	59
REBIT margin on sales	10.8%	11.3%	12.4%	10.1%
Non-recurring items	2	6	7	-1
Operating result (EBIT)	116	145	87	58
EBIT margin on sales	10.9%	11.8%	13.5%	9.9%
Depreciation, amortization and impairment losses	49	56	28	29
EBITDA	165	201	115	87
EBITDA margin on sales	15.5%	16.4%	17.8%	14.9%
Segment assets	877	884	969	884
Segment liabilities	211	224	241	224
Capital employed	666	660	728	660

Demand from European markets was strong throughout 2015 across most sectors. Automotive demand, in particular, 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%.

Non-recurring items amounted to € +6 million and mainly related to the gain on the disposal of the European activities of the divested Carding Solutions business, partially offset by restructuring costs.

Capital expenditure (PP&E) amounted to € 48 million and included capacity expansions and equipment upgrades, particularly in Slovakia and Belgium.

Bekaert anticipates continued solid demand and performance in most European markets, but has limited visibility on evolutions in the oil and gas sector where demand has started to slow down over the past months.

NORTH AMERICA

Key figures (in millions of €)	2014	2015	1H 2015	2H 2015
Consolidated sales	555	593	313	281
Operating result before non-recurring items (REBIT)	20	20	12	8
REBIT margin on sales	3.6%	3.3%	3.7%	2.9%
Non-recurring items	8	14	-5	19
Operating result (EBIT)	28	33	7	27
EBIT margin on sales	5.0%	5.6%	2.1%	9.5%
Depreciation, amortization and impairment losses	10	13	5	8
EBITDA	38	46	12	34
EBITDA margin on sales	6.8%	7.8%	3.8%	12.2%
Segment assets	303	335	369	335
Segment liabilities	69	68	83	68
Capital employed	234	266	286	266

Bekaert's 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.

The non-recurring items (€ +14 million) mainly reflect the final insurance settlement proceeds from the Rome fire.

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.

Bekaert projects a better performance in 2016 as we start to see improvements from actions put in place to raise our competitiveness in target markets.

LATIN AMERICA

Key figures (in millions of €)	2014	2015	1H 2015	2H 2015
Consolidated sales	631	764	400	365
Operating result before non-recurring items (REBIT)	26	46	22	24
REBIT margin on sales	4.1%	6.0%	5.5%	6.6%
Non-recurring items	8	-1	-1	0
Operating result (EBIT)	34	45	21	24
EBIT margin on sales	5.4%	5.9%	5.3%	6.6%
Depreciation, amortization and impairment losses	17	27	14	13
Negative goodwill	-11	0	0	0
EBITDA	40	72	35	37
EBITDA margin on sales	6.3%	9.4%	8.9%	10.0%
Combined sales	1 422	1 451	786	665
Segment assets	620	582	648	582
Segment liabilities	112	113	125	113
Capital employed	508	469	523	469

Bekaert's consolidated sales in Latin America increased by +21% thanks to the significant impact from acquisitions (+15%) and favorable currency effects (+7%). An improved price-mix (+4%) fully offset the impact of passed-on lower raw material prices (-4%). Acquisitive growth included: the addition of the former Pirelli tire cord plant in Sumaré, Brazil (from the start of 2015 onwards); the consolidation of the Bekaert Cimaf ropes plant in Brazil; and the wire business acquisition from ArcelorMittal in Costa Rica (both at the end of April 2014).

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.

Bekaert invested € 24 million in property, plant and equipment across the region.

Bekaert's combined sales growth was limited due to the significant devaluation of the Brazilian real. The actual performance of our joint ventures in Brazil outperformed the weak economic conditions in the country.

Bekaert perceives increased instability in the whole region with a weakening business climate in Brazil, Peru and Ecuador. In Venezuela, we have been forced to shut down operations in February 2016 due to raw material shortage. Based on prudence principles, Bekaert impaired its Venezuelan assets already in 2010 and has applied inflation accounting and valuation at the corresponding economic exchange rate since 2013 onwards. Notwithstanding the economic evolutions in Latin America, Bekaert expects to maintain the benefits from its strong market positions, sustained cost savings and improved business portfolio.

ASIA PACIFIC

Key figures (in millions of €)	2014	2015	1H 2015	2H 2015
Consolidated sales	966	1 086	541	546
Operating result before non-recurring items (REBIT)	63	82	30	52
REBIT margin on sales	6.5%	7.6%	5.6%	9.5%
Non-recurring items	-9	-11	1	-12
Operating result (EBIT)	54	71	31	40
EBIT margin on sales	5.6%	6.5%	5.8%	7.3%
Depreciation, amortization and impairment losses	106	129	61	68
Negative goodwill	0	0	0	0
EBITDA	159	200	92	108
EBITDA margin on sales	16.5%	18.4%	17.1%	19.7%
Combined sales	1 014	1 136	565	571
Segment assets	1 282	1 269	1 408	1 269
Segment liabilities	144	173	156	173
Capital employed	1 139	1 097	1 251	1 097

Bekaert achieved 12% sales growth in Asia Pacific. This was the result of favorable exchange rate movements (+14%) and the net effect of acquisitions and divestments (+6%), partly offset by lower volumes (-3%) from the weak start of the year and by lower raw material prices (-5%). The impact of price erosion was neutralized by a better product mix.

Bekaert's activities in Asia Pacific 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.

Bekaert improved its 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. Sawing wire accounted for more than 10% of Bekaert's sales in Asia Pacific in 2015.

Divestments included the Asian activities of the carding solutions business (China, India) and the exit from stainless steel wire activities (India). At year-end 2015, Bekaert also deconsolidated the loss-generating entities in Xinyu (China) to reflect the change in control and the ongoing negotiations to exit the business. The positive REBIT impact from the deconsolidation will be visible in Bekaert's 2016 financial statements.

Bekaert acquired over the course of 2015 the former Pirelli steel cord plant in China, the former Arrium ropes plant in Australia, and the remaining shares held by business partners in the Dramix® plant in Shanghai, the Jiangyin-based steel wire plant in China, the Dramix® sales and distribution activity in Australia/New Zealand, and the Malaysian steel wire and rope activities.

These actions and achievements drove profit levels significantly up in Asia Pacific. EBITDA increased by 25% to € 200 million in 2015, with an EBITDA margin of almost 20% on sales in the second half of the year.

The non-recurring items (€ -11 million) mainly related to restructuring costs and asset impairments, partially offset by gains on disposals in carding solutions and the deconsolidation of the Xinyu activities.

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.

Bekaert anticipates continued highly competitive market conditions in the region. We project our ongoing efforts to enhance the product portfolio and manufacturing cost base in the region, to add revenue and profitability in 2016.

Investment update and other information

Notwithstanding the significant impact of M&A and investments, Bekaert reduced net debt to € 832 million from € 853 million as at year-end 2014 and down from € 1 023 million as at 30 June 2015. Net debt on EBITDA was 1.9, compared with 2.5 on 31 December 2014. The significant reduction was primarily driven by strong cash generation and strict working capital control.

On 7 December 2015, Bekaert and Ontario Teachers' Pension Plan announced the intended merger of the global ropes and advanced cords businesses of Bekaert and Bridon. The definitive merger agreement is subject to customary closing conditions including regulatory approvals. Upon closing, a new joint venture will be established in which Bekaert will hold a majority stake of 67% and Ontario Teachers' will hold 33%. Until closing, both businesses will operate separately and continue to serve their customers autonomously.

Alongside this intended transaction, Bekaert has purchased the remaining 35% shareholding held by Matco Cables SpA in Bekaert's ropes entities.

On 29 December 2015, Bekaert acquired the remaining 18% of the shares in Bekaert Jiangyin Wire Products Co Ltd from Fasten Group, to become the full owner of the steel wire plant in Jiangyin, China.

On 31 December 2015, Bekaert deconsolidated the Bekaert Xinyu Metal Products Co Ltd and Bekaert Xinyu New Materials Co Ltd due to a change in control and the ongoing negotiations to exit this business in China. Both entities have been reclassified from associates to investments held for sale. Equipment recuperated from the entities was written down.

A total of 26 300 stock options were exercised in 2015 under the management Share Option Plan 2010-2014 and 26 300 treasury shares were used for that purpose. In the course of 2015 Bekaert did not cancel or purchase treasury shares. As a result, the Company held an aggregate 4 248 710 treasury shares at year-end 2015.

Financial Review

Dividend

The Board of Directors confirms its confidence in the strategy and future perspectives of the company and will propose that the General Meeting of Shareholders on 11 May 2016 approve the distribution of a gross dividend of € 0.90 per share, compared with € 0.85 per share last year. The dividend will, upon approval by the General Meeting of Shareholders, become payable as of 17 May 2016.

Financial results

Bekaert achieved an operating result before non-recurring items (REBIT) of € 223 million (versus € 164 million in 2014). This equates to a REBIT margin on sales of 6.1% (versus 5.1% in 2014). Non-recurring items amounted to € -3 million (€ +7 million in 2014). Impairments, step acquisition losses and restructuring expenses were almost entirely compensated by the final proceeds of the insurance settlement of the Rome (US) fire and by the gain on the disposal of the carding solutions divestment. Including non-recurring items, EBIT was € 220 million, representing an EBIT margin on sales of 6.0% (versus 5.3%). EBITDA reached € 441 million, representing an EBITDA margin on sales of 12.0% (versus 10.6%).

Selling and administrative expenses increased by € 41 million to € 306 million, mainly due to: the translation impact of currency movements (€ 16 million); the net effect of acquisitions and divestments (€ 3 million); consultancy fees related to the manufacturing excellence program and the high M&A activity (€ 14 million); and an increase of the bad debt reserve by € 5 million. Research and development expenses increased by € 5 million to € 65 million, mainly due to the integration of the Pirelli tire cord R&D team.

Interest income and expenses amounted to € -62 million, unchanged from last year (€ -63 million).

Other financial income and expenses amounted to € -34 million (versus € -4 million) and included a stamp duty on the acquisition in Australia, a reserve to cover for potential exchange issues in Venezuela, as well as realized and unrealized exchange movements.

Taxation on profit was € 36 million versus € 42 million last year. The positive impact was from a reversal of a deferred tax allowance related to the carve-out of the advanced cords activities in Belgium.

The share in the result of joint ventures and associated companies decreased from € 25 million to € 18 million due to the weak economic environment in Brazil and the loss-generating entities in Xinyu, China (deconsolidated at year-end 2015).

The result for the period thus totaled € 106 million, compared with € 88 million in 2014. The result attributable to non-controlling interests increased to € 4 million. After non-controlling interests, the result for the period attributable to the Group was € 102 million, compared with € 87 million last year. Earnings per share amounted to € 1.83, up from € 1.51 in 2014.

Balance sheet

As at 31 December 2015, shareholders' equity represented 39.1% of total assets, down from 39.6% in 2014. The gearing ratio (net debt to equity) was 54.9% (versus 54.5%).

Net debt was € 832 million, down from € 853 million as at year-end 2014 and € 1 023 million as at 30 June 2015. The significant reduction was primarily driven by strong cash generation and strict working capital control.

Cash flow statement

Cash from operating activities amounted to € 584 million, a significant increase from € 187 million in 2014 thanks to higher cash generation and a major reduction of working capital.

Cash flow attributable to investing activities amounted to € -363 million (versus € -225 million): € -171 million related to capital expenditure (PP&E) and € -209 million to the net impact of acquisitions and divestments.

Cash flows from financing activities totaled € -268 million (versus € 88 million in 2014) driven by repayment of interest-bearing debt, by dividend payments and interest expenses.

NV Bekaert SA (statutory accounts)

The Belgium-based entity's sales amounted to € 420 million, compared with € 414 million in 2014. The operating profit was € 17.5 million, compared with € 45 million last year, due to increased operating charges. The financial result was € 344 million (€ 7 million in 2014) driven by dividend income and the extraordinary result was € -9 million (versus € 18 million). This led to a result for the period of € 355 million compared with € 71 million in 2014.

Financial Calendar

2015 results	26	February	2016

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.

2015 annual report available on www.bekaert.com	25	March	2016
First quarter trading update 2016	11	May	2016
General Meeting of Shareholders	11	May	2016
Dividend ex-date	12	May	2016
Dividend payable	17	May	2016
2016 half year results	29	July	2016
Third quarter trading update 2016	18	November	2016

Statement from the statutory auditor

The statutory auditor has confirmed that the audit procedures on the consolidated financial statements have been substantially completed and 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 2014 annual consolidated financial statements. None of the new, amended or revised IFRSs that have been adopted as of 1 January 2015 have had a material impact on this report.

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 2015 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,

Matthew Taylor
Chief Executive Officer

Bert De Graeve
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 coating technologies. We pursue to be the preferred supplier for our steel wire products and solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) is a global company with almost 30 000 employees worldwide, headquarters in Belgium and € 4.4 billion in annual revenue.

Annex 1: Press release 26 February 2016

Consolidated income statement

(in thousands of €)	**2014**	**2015**
Sales	3 215 714	3 671 081
Cost of sales	-2 729 995	-3 072 673
Gross profit	**485 719**	**598 408**
Selling expenses	-138 126	-156 106
Administrative expenses	-126 894	-150 005
Research and development expenses	-59 261	-64 597
Other operating revenues	21 978	17 120
Other operating expenses	-19 009	-21 931
Operating result before non-recurring items (REBIT)	**164 407**	**222 889**
Non-recurring items	6 847	-2 769
Operating result (EBIT)	**171 254**	**220 120**
Interest income	5 291	8 585
Interest expense	-68 215	-70 941
Other financial income and expenses	-3 730	-33 811
Result before taxes	**104 600**	**123 953**
Income taxes	-42 376	-36 387
Result after taxes (consolidated companies)	**62 224**	**87 566**
Share in the results of joint ventures and associates	25 330	18 320
RESULT FOR THE PERIOD	**87 554**	**105 886**
Attributable to		
the Group	87 176	101 969
non-controlling interests	378	3 917
EARNINGS PER SHARE (in € per share)		
Result for the period attributable to the Group		
Basic	1.51	1.83
Diluted	1.33	1.82

Annex 2: Press release 26 February 2016

Reconciliation of segment reporting

Key Figures per Segment

(in millions of €)	EMEA	N-AM	L-AM	APAC	GROUP[1]	RECON[2]	2015
Consolidated sales	1 227	593	764	1 086	-	-	3 671
Operating result before non-recurring items	139	20	46	82	-69	5	223
REBIT margin on sales	11.3%	3.3%	6.0%	7.6%	-	-	6.1%
Non-recurring items	6	14	-1	-11	-10	-	-3
Operating result (EBIT)	145	33	45	71	-79	5	220
EBIT margin on sales	11.8%	5.6%	5.9%	6.5%	-	-	6.0%
Depreciation, amortization, impairment losses	56	13	27	129	11	-14	222
Negative goodwill	-	-	-	-0	-	-	-0
EBITDA	201	46	72	200	-69	-9	441
EBITDA margin on sales	16.4%	7.8%	9.4%	18.4%	-	-	12.0%
Segment assets	884	335	582	1 269	148	-184	3 034
Segment liabilities	224	68	113	173	95	-87	585
Capital employed	660	266	469	1 097	53	-96	2 448
Capital expenditure - PP&E	48	55	24	50	5	-12	171

[1] Group and business support
[2] Reconciliations

Annex 3: Press release 26 February 2016

Consolidated statement of comprehensive income

(in thousands of €)	2014	2015
Result for the period	**87 554**	**105 886**
Other comprehensive income (OCI)		
Other comprehensive income reclassifiable to profit or loss in subsequent periods:		
Exchange differences	92 868	-16 070
Inflation adjustments	1 574	1 208
Cash flow hedges	755	175
Available-for-sale investments	1 405	-2 001
Share of reclassifiable OCI of joint ventures and associates	-	-
Deferred taxes relating to reclassifiable OCI	1 066	-67
OCI reclassifiable to profit or loss in subsequent periods, after tax	**97 668**	**-16 755**
Other comprehensive income non-reclassifiable to profit or loss in subsequent periods:		
Remeasurement gains and losses on defined-benefit plans	-28 418	11 321
Share of non-reclassifiable OCI of joint ventures and associates	-219	-30
Deferred taxes relating to OCI not to be reclassified	1 021	130
OCI non-reclassifiable to profit or loss in subsequent periods, after tax	**-27 616**	**11 421**
Other comprehensive income for the period	**70 052**	**-5 334**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**157 606**	**100 552**
Attributable to		
the Group	141 948	91 184
non-controlling interests	15 658	9 368

Annex 4: Press release 26 February 2016

Consolidated balance sheet

(in thousands of €)	2014	2015
Non-current assets	**1 850 842**	**1 920 697**
Intangible assets	98 087	109 448
Goodwill	18 483	35 699
Property, plant and equipment	1 432 803	1 490 454
Investments in joint ventures and associates	155 734	114 119
Other non-current assets	44 468	39 773
Deferred tax assets	101 267	131 204
Current assets	**2 106 873**	**1 960 422**
Inventories	640 807	628 731
Bills of exchange received	114 118	68 005
Trade receivables	707 569	686 364
Other receivables	106 627	99 286
Short-term deposits	14 160	10 216
Cash and cash equivalents	458 542	401 771
Other current assets	65 050	66 049
Assets classified as held for sale	-	-
Total	**3 957 715**	**3 881 119**
Equity	**1 566 212**	**1 515 911**
Share capital	176 914	176 957
Share premium	31 693	31 884
Retained earnings	1 352 197	1 397 356
Other Group reserves	-194 013	-221 498
Equity attributable to the Group	**1 366 791**	**1 384 699**
Non-controlling interests	**199 421**	**131 212**
Non-current liabilities	**1 204 581**	**1 077 862**
Employee benefit obligations	175 774	167 131
Provisions	55 744	50 198
Interest-bearing debt	910 074	792 116
Other non-current liabilities	8 736	15 204
Deferred tax liabilities	54 253	53 213
Current liabilities	**1 186 922**	**1 287 346**
Interest-bearing debt	441 552	494 714
Trade payables	390 943	456 783
Employee benefit obligations	121 934	131 281
Provisions	20 493	26 973
Income taxes payable	97 424	105 832
Other current liabilities	114 576	71 763
Liabilities associated with assets classified as held for sale	-	
Total	**3 957 715**	**3 881 119**

Annex 5: Press release 26 February 2016

Consolidated statement of changes in equity

(in thousands of €)	2014	2015
Opening balance	**1 503 876**	**1 566 212**
Total comprehensive income for the period	157 606	100 552
Capital contribution by non-controlling interests	53 399	14 967
Effect of acquisitions and disposals	22 683	-114 769
Creation of new shares	779	234
Treasury shares transactions	-72 102	1 206
Dividends to shareholders of NV Bekaert SA	-49 650	-48 006
Dividends to non-controlling interests	-53 224	-7 391
Other	2 845	2 906
Closing balance	**1 566 212**	**1 515 911**

Annex 6: Press release 26 February 2016

Consolidated cash flow statement

(in thousands of €)	2014	2015
Operating result (EBIT)	171 254	220 120
Non-cash items included in operating result	187 847	246 239
Investing items included in operating result	-8 057	-13 551
Amounts used on provisions and employee benefit obligations	-44 452	-40 807
Income taxes paid	-45 827	-56 657
Gross cash flows from operating activities	**260 765**	**355 344**
Change in operating working capital	-54 623	212 266
Other operating cash flows	-19 193	15 952
Cash flows from operating activities	**186 949**	**583 562**
New business combinations	-108 512	-129 833
Other portfolio investments	-1 973	-109 559
Proceeds from disposals of investments	3 103	30 761
Dividends received	20 724	18 411
Purchase of intangible assets	-21 752	-5 868
Purchase of property, plant and equipment	-132 784	-170 702
Other investing cash flows	15 847	3 806
Cash flows from investing activities	**-225 347**	**-362 984**
Interest received	5 338	7 320
Interest paid	-61 069	-64 302
Gross dividend paid	-66 396	-55 566
Proceeds from non-current interest-bearing debt	343 960	145 151
Repayment of non-current interest-bearing debt	-191 172	-127 945
Cash flows from/to(-) current interest-bearing debt	147 605	-184 093
Treasury shares transactions	-72 102	1 206
Other financing cash flows	-18 219	10 421
Cash flows from financing activities	**87 945**	**-267 808**
Net increase or decrease (-) in cash and cash equivalents	**49 547**	**-47 230**
Cash and cash equivalents at the beginning of the period	**391 857**	**458 542**
Effect of exchange rate fluctuations	17 138	-9 541
Cash and cash equivalents at the end of the period	**458 542**	**401 771**

Annex 7: Press release 26 February 2016

Additional key figures

(in € per share)	**2014**	**2015**
Number of existing shares at 31 December	60 111 405	60 125 525
Book value	22.74	23.03
Share price at 31 December	26.35	28.39
Weighted average number of shares		
Basic	57 599 873	55 841 843
Diluted	58 876 312	56 060 677
Result for the period attributable to the Group		
Basic	1.51	1.83
Diluted	1.33	1.82

(in thousands of € - ratios)	**2014**	**2015**
EBITDA	341 935	441 443
Depreciation and amortization and impairment losses	181 573	221 663
Negative goodwill	-10 893	-340
Capital employed	2 523 984	2 448 359
Operating working capital	974 611	812 757
Net debt	852 959	831 964
REBIT on sales	5.1%	6.1%
EBIT on sales	5.3%	6.0%
EBITDA on sales	10.6%	12.0%
Equity on total assets	39.6%	39.1%
Gearing (net debt on equity)	54.5%	54.9%
Net debt on EBITDA	2.5	1.9
Net debt on REBITDA	2.6	2.0

NV Bekaert SA - Statutory Profit and Loss Statement	**2014**	**2015**
(in thousands of €)		
Sales	413 834	419 945
Operating result	44 843	17 454
Financial result	7 062	343 872
Profit from ordinary activities	51 905	361 326
Extraordinary results	18 046	-8 658
Profit before income taxes	69 951	352 668
Income taxes	1 303	2 472
Result for the period	71 254	355 140

Annex 8: Press release 26 February 2016

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

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.

EBIT

Operating result (earnings before interest and taxation).

EBITDA

Operating result (EBIT) + depreciation, amortization and 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 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.