

Financial definitions

Added value	Operating result (EBIT) + remuneration, social security and pension charges + depreciation, amortization and impairment of assets.
Associates	Companies in which Bekaert has a significant influence, generally reflected by an interest of at least 20%. Associates are accounted for using the equity method.
Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment. The average CE is computed as capital employed at previous year-end plus capital employed at balance sheet date divided by two.
Capital ratio	Equity relative to total assets.
Cash flow	Result from continuing operations of the Group + depreciation, amortization and impairment of assets. This definition differs from that applied in the consolidated cash flow statement.
Combined figures	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 and impairment of assets.
Equity method	Method of accounting whereby an investment (in a joint venture or an associate) is initially recognized at cost and subsequently adjusted for any changes in the investor's share of the joint venture's or associate's net assets (i.e. equity). The income statement reflects the investor's share in the net result of the investee.
Gearing	Net debt relative to equity.
Joint ventures	Companies under joint control in which Bekaert generally has an interest of approximately 50%. Joint ventures are accounted for using the equity method.
Net capitalization	Net debt + equity.
Net debt	Interest-bearing debt net of current loans (included in other current assets), short term deposits and cash and cash equivalents. For the purpose of debt calculation only, interest bearing debt is remeasured to reflect the effect of any cross-currency interest-rate swaps (or similar instruments), which convert this debt to the entity's functional currency.
Non-recurring items	Operating income and expenses that are related to restructuring programs, impairment losses, environmental provisions or other events and transactions that are clearly distinct from the normal activities of the Group
Pay-out ratio	Gross dividend as a percentage of result for the period attributable to the Group.
Price-earnings ratio	Share price divided by result for the period attributable to the Group per share.
REBIT	EBIT before non-recurring items
Return on capital employed (ROCE)	Operating result (EBIT) relative to average capital employed.
Return on equity (ROE)	Result for the period relative to average equity.
Subsidiaries	Companies in which Bekaert exercises control and generally has an interest of more than 50%.
Velocity	Velocity is calculated by taking the sum of the daily division of the number of shares traded by the outstanding number of shares existing the same day, for the twelve previous months.
Velocity (adjusted)	Velocity divided by the free-float band of 65% end 2007.
Working capital (operating)	Inventories + trade receivables + advanced paid – trade payables – advances received – remuneration and social security payables – employment-related taxes .

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 2010 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
Chief Executive Officer



Baron Buysse
Chairman of the Board of Directors

Financial calendar

■ First quarter trading update 2011	11 May 2011
■ General meeting of shareholders	11 May 2011
■ Dividend ex-date	13 May 2011
■ Dividend payable (coupon n° 13)	18 May 2011
■ 2011 half year results	29 July 2011
■ Third quarter trading update 2011	10 November 2011
■ 2011 results	24 February 2012
■ 2011 annual report available on the Net	29 March 2012
■ First quarter trading update 2012	9 May 2012
■ General meeting of shareholders	9 May 2012
■ Dividend ex-date	11 May 2012
■ Dividend payable (coupon n°14)	16 May 2012
■ 2012 half year results	27 July 2012
■ Third quarter trading update 2012	14 November 2012

What would you like to know about Bekaert?

www.bekaert.com

www.bekaert.mobi

More detailed financial figures are available in the Shareholders' Guide 2010, available on bekaert.com (investor's datacenter)

The Annual Report and Shareholders' Guide 2010 are downloadable for iPad in the iTunes store.



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