

## Financial definitions

<i>Added value</i>	Operating result (EBIT) + remuneration, social security and pension charges + depreciation, amortization and impairment of assets.
<i>Associates</i>	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.
<i>Book value per share</i>	Equity attributable to the Group divided by number of shares outstanding at balance sheet date.
<i>Capital employed (CE)</i>	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.
<i>Capital ratio</i>	Equity relative to total assets.
<i>Combined figures</i>	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.
<i>Dividend yield</i>	Gross dividend as a percentage of the share price on 31 December.
<i>EBIT</i>	Operating result (earnings before interest and taxation).
<i>EBIT interest coverage</i>	Operating result divided by net interest expense.
<i>EBITDA</i>	Operating result (EBIT) + depreciation, amortization and impairment of assets.
<i>Equity method</i>	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.
<i>Gearing</i>	Net debt relative to equity.
<i>Joint ventures</i>	Companies under joint control in which Bekaert generally has an interest of approximately 50%. Joint ventures are accounted for using the equity method.
<i>Net capitalization</i>	Net debt + equity.
<i>Net debt</i>	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.
<i>Non-recurring items</i>	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.
<i>REBIT</i>	EBIT before non-recurring items.
<i>Return on capital employed (ROCE)</i>	Operating result (EBIT) relative to average capital employed.
<i>Return on equity (ROE)</i>	Result for the period relative to average equity.
<i>Subsidiaries</i>	Companies in which Bekaert exercises control and generally has an interest of more than 50%.
<i>Working capital (operating)</i>	Inventories + trade receivables + bills of exchange received + 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 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  
Chief Executive Officer



Baron Buysse  
Chairman of the Board of Directors

## Disclaimer

This report 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 report as of this date and does not undertake any obligation to update any forward-looking statements contained in this report 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 report or press release issued by Bekaert.

## Financial calendar

■ 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
■ 2014 results	27 February 2015
■ 2014 annual report available on the Net	27 March 2015
■ First quarter trading update 2015	13 May 2015
■ General meeting of shareholders	13 May 2015
■ Dividend ex-date	15 May 2015
■ Dividend payable	20 May 2015
■ 2015 half year results	31 July 2015
■ Third quarter trading update 2015	13 November 2015

What would you like to know about Bekaert?

[www.bekaert.com](http://www.bekaert.com)

Shareholders' Guide 2013: investors' data center on [bekaert.com](http://bekaert.com)

NV Bekaert SA  
President Kennedypark 18  
BE-8500 Kortrijk  
Belgium  
T +32 56 23 05 11  
F +32 56 23 05 48  
[corporate@bekaert.com](mailto:corporate@bekaert.com)  
[www.bekaert.com](http://www.bekaert.com)  
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