



Addendum

At the meeting of 2 April 2020, the Board of Directors decided to propose to the Annual General meeting of Shareholders of 13 May 2020 to distribute a gross dividend of € 0.35 per share (instead of the originally announced € 0.70 that is included in this annual report), payable on 20 November 2020 (instead of 18 May 2020).

Consequently:

- Following sections in this annual report need to be read as follows:
 - o under Corporate Governance Statement: Dividend policy (page 44 + 67)
 - o under Parent Company Information:
 - Condensed balance sheet after profit appropriation (page 192)
 - Proposed appropriation of NV Bekaert SA 2019 result (page 193)
- Deloitte updated its auditor's report (page 195).

Dividend policy

The Board of Directors will propose that the Annual General Meeting to be held on 13 May 2020 approve the distribution of a gross dividend of € 0.35 per share.

The Board reconfirms the Dividend Policy, which foresees, insofar as the profit permits, a stable or growing dividend while maintaining an adequate level of cash flow in the Company for investment and self-financing in support of growth. Over the longer term, the Company strives for a pay-out ratio of 40% of the result for the period attributable to equity holders of Bekaert.

in €	2014	2015	2016	2017	2018	2019 ⁽¹⁾
Total gross dividend	0.850	0.900	1.100	1.100	0.700	0.350
Net dividend ⁽²⁾	0.638	0.657	0.770	0.770	0.490	0.245
Coupon number	6	7	8	9	10	11

⁽¹⁾ The dividend is subject to approval by the General Meeting of Shareholders 2020.

⁽²⁾ Subject to the applicable tax legislation.

Condensed income statement

in thousands of € - Year ended 31 December	2018	2019
Sales	375 395	319 403
Operating result before non-recurring items	42 298	-2 950
Non-recurring operational items	-736	386
Operating result after non-recurring items	41 562	-2 564
Financial result before non-recurring items	386 535	101 126
Non-recurring financial items	-116 236	-40 472
Financial result after non-recurring items	270 299	60 654
Profit before income taxes	311 236	58 089
Income taxes	3 372	3 237
Result for the period	314 608	61 327

Condensed balance sheet after profit appropriation

in thousands of € - 31 December	2018	2019
Fixed assets	2 155 481	2 167 321
Formation expenses, intangible fixed assets	79 648	76 888
Tangible fixed assets	46 571	40 577
Financial fixed assets	2 029 263	2 049 856
Current assets	391 227	322 614
Total assets	2 546 708	2 489 935
Shareholders' equity	1 059 361	1 100 900
Share capital	177 793	177 793
Share premium	37 751	37 751
Revaluation surplus	1 995	1 995
Statutory reserve	17 779	17 779
Unavailable reserve	82 177	102 636
Reserves available for distribution, retained earnings	741 865	762 945
Provisions and deferred taxes	36 102	56 887
Creditors	1 451 246	1 332 148
Amounts payable after one year	625 764	1 025 650
Amounts payable within one year	825 482	306 498
Total equity and liabilities	2 546 708	2 489 935
		in €
Result of the year to be appropriated		61 326 822
Transfer to other reserves		-41 539 444
Profit for distribution		19 787 378

Proposed appropriation of NV Bekaert SA 2019 result

The after-tax result for the year was € 61 326 822, compared with € 314 608 988 for the previous year.

The Board of Directors has proposed that the Annual General Meeting to be held on 13 May 2020 appropriate the above result as follows:

	in €
Result of the year to be appropriated	61 326 822
Transfer to other reserves	-41 539 444
Profit for distribution	19 787 378

The Board of Directors has proposed that the Annual General Meeting approve the distribution of a gross dividend of € 0.35 per share (2018: € 0.70).

The dividend will be payable in euros on [20 November 2020](#) by the following banks:

- BNP Paribas Fortis, ING Belgium, Bank Degroof Petercam, KBC Bank, Belfius Bank in Belgium;
- Société Générale in France;
- ABN AMRO Bank in The Netherlands;
- UBS in Switzerland.