

## 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>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>Cash flow</i>	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.
<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 (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.
<i>Non-recurring items</i>	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.
<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 + 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 2011 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 2012	9 May 2012
■ General meeting of shareholders	9 May 2012
■ Dividend ex-date	11 May 2012
■ Dividend payable	16 May 2012
■ 2012 half year results	27 July 2012
■ Third quarter trading update 2012	14 November 2012
■ 2012 results	27 February 2013
■ 2012 annual report available on the Net	29 March 2013
■ First quarter trading update 2013	8 May 2013
■ General meeting of shareholders	8 May 2013
■ Dividend ex-date	10 May 2013
■ Dividend payable	15 May 2013
■ 2013 half year results	26 July 2013
■ Third quarter trading update 2013	14 November 2013

# What would you like to know about Bekaert?

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

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

More detailed financial figures are available in the Shareholders' Guide 2011, available on [bekaert.com](http://bekaert.com) (investor's datacenter)

The Annual Report and Shareholders' Guide 2011 are downloadable for iPad in the iTunes store.



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