

Consolidated financial statements

Consolidated income statement

in thousands of € - Year ended 31 December	Notes	2013	2014
Sales	5.1.	3 185 628	3 215 714
Cost of sales	5.1.	-2 703 316	-2 729 995
Gross profit	5.1.	482 312	485 719
Selling expenses	5.1.	-128 207	-138 126
Administrative expenses	5.1.	-124 924	-126 894
Research and development expenses	5.1.	-62 429	-59 261
Other operating revenues	5.1.	12 502	21 978
Other operating expenses	5.1.	-13 337	-19 009
Operating result before non-recurring items (REBIT)	5.1.	165 917	164 407
Non-recurring items	5.1.	-28 647	6 847
Operating result (EBIT)	5.1. / 5.2.	137 270	171 254
Interest income	5.3.	6 449	5 291
Interest expense	5.3.	-70 154	-68 215
Other financial income and expenses	5.4.	-19 822	-3 730
Result before taxes		53 743	104 600
Income taxes	5.5.	-47 916	-42 376
Result after taxes (consolidated companies)		5 827	62 224
Share in the results of joint ventures and associates	5.6.	30 244	25 330
RESULT FOR THE PERIOD		36 071	87 554
Attributable to			
<i>the Group</i>		24 574	87 176
<i>non-controlling interests</i>	6.14.	11 497	378
Earnings per share			
in € per share	5.7.	2013	2014
Result for the period attributable to the Group			
<i>Basic</i>		0.420	1.513
<i>Diluted</i>		0.419	1.333

The accompanying notes are an integral part of this income statement.

Consolidated statement of comprehensive income

in thousands of € - Year ended 31 December	Notes	2013	2014
Result for the period		36 071	87 554
Other comprehensive income (OCI)	6.13.		
<i>Other comprehensive income reclassifiable to income statement in subsequent periods</i>			
Exchange differences			
Exchange differences arising during the year		-85 642	91 826
Reclassification adjustments relating to entity disposals or step acquisitions		-463	1 042
Inflation adjustments		758	1 574
Cash flow hedges			
Fair value changes to hedging instruments		3 889	-7 896
Reclassification adjustments for amounts recognized in income statement		-3 035	8 651
Available-for-sale investments			
Net fair value gain on available-for-sale investments during the year		783	1 248
Reclassification adjustments relating to impairments or disposals		-10	157
Deferred taxes relating to reclassifiable OCI	6.6.	-2 201	1 066
OCI reclassifiable to income statement in subsequent periods, after tax		-85 921	97 668
<i>Other comprehensive income non-reclassifiable to income statement in subsequent periods</i>			
Remeasurement gains and losses on defined-benefit plans		21 734	-28 418
Share of non-reclassifiable OCI of joint ventures and associates		-	-219
Deferred taxes relating to non-reclassifiable OCI	6.6.	826	1 021
OCI non-reclassifiable to income statement in subsequent periods, after tax		22 560	-27 616
Other comprehensive income for the period		-63 361	70 052
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-27 290	157 606
Attributable to			
the Group		-23 472	141 948
non-controlling interests	6.14.	-3 818	15 658

The accompanying notes are an integral part of this statement of comprehensive income.

Consolidated balance sheet

Assets as at 31 December			
in thousands of €			
	Notes	2013	2014
Non-current assets		1 608 640	1 850 842
Intangible assets	6.1.	71 043	98 087
Goodwill	6.2.	16 369	18 483
Property, plant and equipment	6.3.	1 239 058	1 432 803
Investments in joint ventures and associates	6.4.	155 838	155 734
Other non-current assets	6.5.	48 781	44 468
Deferred tax assets	6.6.	77 551	101 267
Current assets		1 771 817	2 106 873
Inventories	6.7.	539 265	640 807
Bills of exchange received	6.7.	110 218	114 118
Trade receivables	6.7.	583 215	707 569
Other receivables	6.8.	83 781	106 627
Short-term deposits	6.9.	10 172	14 160
Cash and cash equivalents	6.9.	391 857	458 542
Other current assets	6.10.	51 213	65 050
Assets classified as held for sale	6.11.	2 096	-
Total		3 380 457	3 957 715

Equity and liabilities as at 31 December			
in thousands of €			
	Notes	2013	2014
Equity		1 503 876	1 566 212
Share capital	6.12.	176 773	176 914
Share premium		31 055	31 693
Retained earnings	6.13.	1 307 618	1 352 197
Other Group reserves	6.13.	-169 170	-194 013
Equity attributable to the Group		1 346 276	1 366 791
Non-controlling interests	6.14.	157 600	199 421
Non-current liabilities		904 966	1 204 581
Employee benefit obligations	6.15.	136 602	175 774
Provisions	6.16.	40 510	55 744
Interest-bearing debt	6.17.	688 244	910 074
Other non-current liabilities	6.18.	2 587	8 736
Deferred tax liabilities	6.6.	37 023	54 253
Current liabilities		971 615	1 186 922
Interest-bearing debt	6.17.	321 907	441 552
Trade payables	6.7.	338 864	390 943
Employee benefit obligations	6.7. / 6.15.	121 117	121 934
Provisions	6.16.	23 912	20 493
Income taxes payable		83 329	97 424
Other current liabilities	6.19.	82 486	114 576
Liabilities associated with assets classified as held for sale	6.11.	-	-
Total		3 380 457	3 957 715

The accompanying notes are an integral part of this balance sheet.

Consolidated cash flow statement

in thousands of € - Year ended 31 December	Notes	2013	2014
Operating activities			
Operating result (EBIT)	5.1. / 5.2.	137 270	171 254
Non-cash items included in operating result	7.1.	192 884	187 847
Investing items included in operating result	7.1.	480	-8 057
Amounts used on provisions and employee benefit obligations	7.1.	-45 329	-44 452
Income taxes paid	5.5. / 7.1.	-51 507	-45 827
Gross cash flows from operating activities		233 798	260 765
Change in operating working capital	6.7.	78 491	-54 623
Other operating cash flows	7.1.	-6 526	-19 193
Cash flows from operating activities		305 763	186 949
Investing activities			
New business combinations	7.2.	-	-108 512
Other portfolio investments		-	-1 973
Proceeds from disposals of investments		6 668	3 103
Dividends received	6.4.	13 705	20 724
Purchase of intangible assets	6.1. / 7.2.	-2 176	-21 752
Purchase of property, plant and equipment	6.3.	-94 637	-132 784
Other investing cash flows	7.1.	4 474	15 847
Cash flows from investing activities		-71 966	-225 347
Financing activities			
Interest received	5.3.	9 989	5 338
Interest paid	5.3.	-75 291	-61 069
Gross dividend paid to shareholders of NV Bekaert SA		-49 596	-49 650
Gross dividend paid to non-controlling interests		-8 745	-16 746
Proceeds from non-current interest-bearing debt	6.17.	80 036	343 960
Repayment of non-current interest-bearing debt	6.17.	-202 201	-191 172
Cash flows from / to (-) current interest-bearing debt	6.17.	-34 338	147 605
Treasury shares transactions	6.13.	-15 275	-72 102
Other financing cash flows	7.1.	103 005	-18 219
Cash flows from financing activities		-192 416	87 945
Net increase or decrease (-) in cash and cash equivalents		41 381	49 547
Cash and cash equivalents at the beginning of the period		352 312	391 857
Effect of exchange rate fluctuations		-1 836	17 138
Cash and cash equivalents at the end of the period		391 857	458 542

The accompanying notes are an integral part of this statement.

Consolidated statement of changes in equity

in thousands of €	Other Group reserves ¹							Non-controlling interests ²	Total
	Share capital	Share premium	Retained earnings	Other reserves	Cumulative translation adjustments	Equity attributable to the Group			
Balance as at 1 January 2013	176 586	30 194	1 325 410	-94 133	-16 087	1 421 970	181 623	1 603 593	
Total comprehensive income for the period	-	-	27 551	20 658	-71 681	-23 472	-3 818	-27 290	
Reclassifications	-	-	4 179	-	2 992	7 171	-7 171	-	
Effect of changes in group structure	-	-	74	-	-	74	-74	-	
Equity-settled share-based payment plans	-	-	-	4 356	-	4 356	-	4 356	
Creation of new shares	187	861	-	-	-	1 048	-	1 048	
Treasury shares transactions	-	-	-	-15 275	-	-15 275	-	-15 275	
Dividends	-	-	-49 596	-	-	-49 596	-12 960	-62 556	
Balance as at 31 December 2013	176 773	31 055	1 307 618	-84 394	-84 776	1 346 276	157 600	1 503 876	
Balance as at 1 January 2014	176 773	31 055	1 307 618	-84 394	-84 776	1 346 276	157 600	1 503 876	
Total comprehensive income for the period	-	-	89 003	-23 916	76 861	141 948	15 658	157 606	
Capital contribution by non-controlling interests	-	-	-	-	-	-	53 399	53 399	
Effect of changes in group structure	-	-	5 226	-10 297	1 766	-3 305	25 988	22 683	
Equity-settled share-based payment plans	-	-	-	2 845	-	2 845	-	2 845	
Creation of new shares	141	638	-	-	-	779	-	779	
Treasury shares transactions	-	-	-	-72 102	-	-72 102	-	-72 102	
Dividends	-	-	-49 650	-	-	-49 650	-53 224	-102 874	
Balance as at 31 December 2014	176 914	31 693	1 352 197	-187 864	-6 149	1 366 791	199 421	1 566 212	

¹ See note 6.13. 'Retained earnings and other Group reserves'.

² See note 6.14. 'Non-controlling interests'.

The accompanying notes are an integral part of this statement.