

 **BEKAERT**

better together

SUSTAINABILITY
REPORT
2016 · 2017



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THE WORLD AROUND US, OUR SHARED CONCERN *(GRI 102-40)* *(GRI 102-42)*

Consistent with our *better together* aspiration, we relentlessly pursue to be the preferred supplier for our steel wire products and solutions, by continuously delivering superior value to our customers around the world. This is our Vision, our Field of Play.

With this Vision statement, we describe what we want to be, where we want to compete and invest in, and how we are running our business: *better together*.

better together sums up the unique cooperation within Bekaert and between Bekaert and its stakeholders. We are committed to delivering long-term value to all of them and as such, create sustainable business partnerships. To us, sustainability is about economic success, about the safety and development of our employees, about lasting relationships with our business partners, and about environmental stewardship and social progress. This way, Bekaert translates sustainability into a benefit for all stakeholders.

Our sustainability efforts and activities are focused in such a way that balanced consideration is given to the interests of all respective stakeholders, including employees, customers, shareholders, partners, local governments and the communities in which we are active.

Sustainability standards

Bekaert's Sustainability Report 2016 was conducted according to the GRI Sustainability Reporting Standards. GRI is a non-profit organization that communicates the impacts business might have on climate change, human rights issues and anti-corruption and provides guidance to these businesses on how these impacts can be reflected through sustainability reporting. Bekaert's responsible performance in 2016 has also been recognized by its inclusion in the Ethibel Excellence Index (ESI) Europe - a reference benchmark for top performers in terms of corporate social responsibility based on Vigeo's research - as well as in Kempen SRI. In 2016, Bekaert was awarded a silver recognition level from Ecovadis, an independent sustainability rating agency whose methodology is built on international CSR standards. In response to growing interest throughout the supply chain to report on the carbon footprint of operations and logistics, Bekaert also participates in the Climate Change and Supply Chain questionnaires of CDP (formerly known as the Carbon Disclosure Project).

Message from the CEO and the Chairman (GRI 102-14)

Dear Reader,

2016 was a year of continued transformation towards higher performance at Bekaert. We achieved good organic volume growth and lifted our profit margins significantly. We are very pleased with these results. We delivered double-digit growth rates in gross and operating profit, ROCE, share price and proposed dividend; and we keep moving forward along our transformation journey towards achieving the true potential of Bekaert.

In doing so, we recognize that our commitment to consistently driving value creation for our stakeholders has to take into account the broader economic, environmental and social impacts of our operations. We therefore consider the interests of customers, suppliers, employees, shareholders, communities and other stakeholders in all aspects of our operations.

We co-operate with customers and suppliers to develop products and processes that contribute to a cleaner environment. We interact with local governments in a transparent and constructive way and we strive to be a loyal and responsible partner in the communities where we are active.

The worldwide participation of our employees in Bekaert's global transformation towards higher performance has added to the collective strength of our company. Together, we are shaping a growth and performance culture which is characterized by strong employee enthusiasm, engagement, and empowerment. We encourage the continuous development of our employees and we have started a group-wide safety program because we care about the safety of our employees and of anybody present at our sites.

The results of 2016 are a reflection of what we are capable of and have made us more confident and more ambitious about our future. We want to thank our customers, partners and shareholders for their continued trust. And we want to thank our employees for their commitment, energy and irreplaceable drive to always improve our capability, as One Bekaert team.



Matthew Taylor, CEO



Bert De Graeve, Chairman

Bekaert at a Glance

BEKAERT AT A GLANCE

WHO WE ARE

Bekaert is a world market and technology leader in steel wire transformation and coating technologies. We pursue to be the preferred supplier for our steel wire products and solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) was established in 1880 and is a global company with almost 30 000 employees worldwide, headquarters in Belgium and € 4.4 billion in annual revenue.



“
A global company
with almost
30.000
employees
worldwide
”

WHAT WE DO

Bekaert employs unique metal treatment technologies to deliver a quality portfolio of drawn steel wire products and coating solutions on a global scale. We purchase more than 3 million tons of wire rod per year as our basic material.

Depending on our customers' requirements, we draw wire in different diameters and strengths, even as thin as ultrafine fibers of one micron. We group the wires into cords, ropes and strands, weave or knit them into fabric or process them into an end product. Our products reduce friction, improve corrosion resistance, or enhance adhesion with other materials.

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Who we are *(GRI 102-3 and 102-7)*

Bekaert is a world market and technology leader in steel wire transformation and coating technologies. We pursue to be the preferred supplier for our steel wire products and

solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) was established in 1880 and is a global company with almost 30 000 employees worldwide, headquarters in Belgium and € 4.4 billion in annual revenue.

What we do (GRI 102-2 and 102-6)

We seek to be the best in understanding the applications for which our customers use steel wire. Knowing how our steel wire products function within our customers' production processes and products, helps us to develop and deliver the solutions that best meet their requirements and – through that – we create value for our customers.

Transforming steel wire and applying unique coating technologies form our core business. Depending on our customers' requirements, we draw wire in different diameters and strengths, even as thin as ultrafine fibers of one micron. We group the wires into cords, ropes and strands, weave or knit them into fabric or process them into an end product. Our products reduce friction, improve corrosion resistance, or enhance adhesion with other materials.

How we work

better together sums up the unique cooperation within Bekaert and between Bekaert and its business partners. We create value for our customers by co-creating and delivering a quality portfolio of steel wire solutions and by offering customized services in all continents. We believe in lasting relationships with our customers, suppliers and other stakeholders and are committed to delivering long-term value to all of them. We are convinced the trust, integrity and irrepressibility that bring our employees worldwide together as one team, form the fundamentals of successful partnerships, wherever we do business.

Our Strategy

Our strategy is aimed at consistently driving value creation for our shareholders by cost effectively creating superior value for customers. Our vision and core strategies form the foundation of a transformation of our business towards higher level performance. They drive our focus over the coming years and have also been the basis of our priorities and actions in 2016.

Our Vision (GRI 102-16)

Consistent with our better together aspiration, we relentlessly pursue to be the preferred supplier for our steel wire products and solutions, by continuously delivering superior value to our customers around the world.

With this Vision statement, Bekaert has explicitly determined its 'field of play': it describes what we want to be, where we want to compete and invest in, and how we want to differentiate ourselves.



Our Long Term Core Strategies

Our five core strategies form the basis of Bekaert's priorities and decision making process towards driving value and growth. These strategies put the company's vision into practice and reflect the direction and priorities:

1. Drive the customer into the heart of our business
2. Value driven growth
3. Technology leadership and speed
4. Leverage scale, reduce complexity and reach lowest total cost
5. Engage and empower people

More information about how we implement these strategies is available in the [2016 Annual Report](#).

About this report

Reporting scope

This report covers the Sustainability KPIs for all subsidiaries of the Bekaert Group.

The sustainability actions and respective indices and certificates cover the wholly and majority owned subsidiaries of NV Bekaert SA. This includes the subsidiaries of the Bridon-Bekaert Ropes Group, unless otherwise indicated.

(GRI 102-48) (GRI 102-49)

Reporting period

This report covers the activities between 1 January 2016 and 31 December 2016, unless stated differently and if relevant for the report. Bekaert reports annually on its sustainability performance. *(GRI 102-52) (GRI 102-50)*

Process for defining reporting content

The content of this report has been defined considering the most significant indicators of our activities, the impact of and commitment to the company's interest groups, the efforts in enhancing sustainability and the level of detail established by the GRI Sustainability Reporting Standards.

Our interest groups are the Bekaert employees, suppliers, customers, shareholders, partners, local governments and the communities in which we are active. *(GRI 102-46)*

More information on the reporting principles and materiality scope is included in Annex.

OUR WORKPLACE

OUR EMPLOYEES

Our employees are our most important asset. They create the dynamics that drive our business forward. Our corporate values bring our almost 30 000 employees together as One Bekaert team (*GRI 102-16*):

- We act with integrity
- We earn trust
- We are irreplaceable!

Employee related data

At year-end 2016 Bekaert had 28 863 employees on the payroll. (*GRI 102-8*)

Headcount	Region					TOTAL
	EMEA	North America	Latin America	Asia Pacific	BBRG	
Blue collars	5 266	1 025	5 190	8 445	1 670	21 596
Male	4 646	962	5 067	8 261	1 621	20 557
Female	620	63	123	184	49	1 039
White collars	1 412	184	1 698	1 637	754	5 686
Male	946	117	1 219	1 204	550	4 036
Female	466	67	479	433	204	1 649
Management	620	135	256	481	90	1 582
Male	525	118	223	369	70	1 304
Female	95	17	33	112	20	277
TOTAL Male	6 116	1 197	6 509	9 834	2 241	25 897
TOTAL Female	1 181	147	635	729	273	2 966
Grand total	7 297	1 344	7 144	10 563	2 514	28 863

Breakdown by employment type

Most people employed by Bekaert have a permanent contract. Employees with a temporary contract are usually on the payroll of external organizations and agencies (Special Economic Zones, Employment agencies) and are hence not included in the Bekaert payroll numbers. The total workforce number of Bekaert, including temporary contracts, is about 30 000.

Most Bekaert employees work full-time. The part-time employment share is relatively limited and differs by region.

Full-time equivalent employment data by region *(GRI 102-8)*:

FTE	Region					
	EMEA	North America	Latin America	Asia Pacific	BBRG	TOTAL
Blue collars	5 237.0	1 018.0	5 190.0	8 424.0	1 666.2	21 535.2
Male	4 620.4	958.2	5 067.0	8 245.0	1 617.2	20 507.8
Female	616.6	59.8	123.0	179.0	49.0	1 027.4
White collars	1 381.5	183.1	1 698.0	1 636.0	738.5	5 637.1
Male	938.3	116.1	1 219.0	1 203.0	543.3	4 019.7
Female	443.2	67.0	479.0	433.0	195.2	1 617.4
Management	616.8	135.0	256.0	481.0	89.7	1 578.5
Male	523.1	116.0	223.6	370.0	70.1	1 302.8
Female	93.7	19.0	32.4	111.0	19.6	275.7
TOTAL Male	6 081.8	1 190.3	6 509.6	9 818.0	2 230.6	25 830.3
TOTAL Female	1 153.5	145.8	634.4	723.0	263.8	2 920.5
Grand total	7 235.3	1 336.1	7 144.0	10 541.0	2 494.4	28 750.8

Respecting human rights and embracing diversity

(GRI 102-12)

At Bekaert, we believe in working together to achieve better performance. We embrace diversity which is a major source of strength for our company. This applies to diversity in terms of nationality, cultural background, age or gender, but also in terms of capabilities, business experience, insights and views.

We are committed to providing equal opportunity in employment and to respecting the rights and dignity of each employee. We recognize and appreciate the cultural identity in the countries in which we operate and do business. We promote equal opportunity and do not discriminate against any employee or applicant for employment on the basis of age, race, nationality, social or ethnic descent, gender, physical disability, sexual preference, religion, political preference, or union membership.

The recruitment, remuneration, application of employment conditions, training, promotion and career development of our employees are based on professional qualifications only.

We support the United Nations Universal Declaration of Human Rights and the conventions, and the recommendations of its International Labor Organization.

Code of Conduct

Our hiring policy states that every new employee receives a copy of our Code of Conduct which explains our policies and procedures with regard to business ethics. All new managers are required to sign a compliance statement. *(GRI 102-16)*

Our Code of Conduct covers key areas regarding human rights, child labor and forced labor. *(GRI 408-1) (GRI 409-1)*

- Management: all managers have received the Bekaert Code of Conduct and obtained specific training. Their commitment to comply with the principles of the Code of Conduct is renewed and monitored annually.

- White & blue collars: all employees have received the Code of Conduct. The Code has been integrated in all new labor contracts worldwide.

Remuneration & Benefits

We offer competitive salaries and benefits designed to enhance the financial, physical and well-being of our employees and their families. While our offerings differ country to country and are often integrated with local social security, we provide a wide range of employee benefits that may include retirement benefits, healthcare plans, service awards, labor accident disability coverage and paid leave. For more detailed information on employee benefits we refer to section [6.15 of the annual report](#). (GRI 201-3)

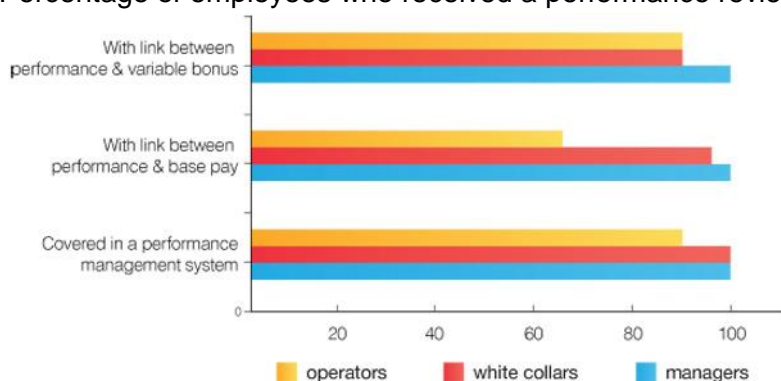
Benefits provided to full-time and part-time employees that are not provided to temporary employees (as "interim workers"), by significant locations of operation (> 1000 employees) (GRI 401-2)

Benefit	Belgium	Slovakia	China	Chile	Peru	US
Life Insurance	Yes	Yes	Yes	Yes	Yes	Yes
Healthcare	Yes	No	Yes	Yes	Yes	Yes
Disability cover	Yes	Yes	Yes	Yes	Yes	Yes
Parental leave	Yes	Yes	Yes	Yes	Yes	Yes
Retirement provision	Yes	Yes	No	Yes	No	Yes
Stock ownership	No	No	No	No	No	No

Performance Reviews

In order to stimulate high performance, commitment, and continuous development of all employees, the group targets are deployed into team and personal targets for everyone. Bekaert's performance management system enables the evaluation of teams and individuals as they relate to the set targets, as well as their way of working. In 2016, we have further improved the performance management process including two-way personal development reviews, transparency, feedforward and leadership behavior.

Percentage of employees who received a performance review: ⁽²⁾ (GRI 404-3)



(2): Ex-Bekaert entities within BBRG included. Ex-Bridon entities are in the process of implementing similar reporting data by 2017.

Communicating with and engaging our people *(GRI 102-43) (GRI 102-44) (GRI 407-1) (GRI 102-41) (GRI 403-4)*

People engagement

We empower our teams with responsibility, authority and accountability and count on the engagement of every Bekaert employee in driving a higher-level performance.

- The success of Bekaert's excellence programs, BMS (Bekaert Manufacturing System) and BCE (Bekaert Customer Excellence) lays not only in the respective program tools and dedicated deployment approach but is also a result of the explicit engagement of our teams around the world. They are making things happen that go beyond initial expectations. In the course of 2016 we also launched a Supply Chain Excellence (SCE) program, which covers the total supply chain, with a primary focus on Sales and Operations Planning (S&OP), inventory management, production planning and master data structure and content.
- Also in 2016, Bekaert kicked off the implementation of BeCare, a new, global safety excellence program. BeCare aims at creating a no-harm, risk-free work environment for all our employees and for anyone working at or visiting our premises. The BeCare program will help us define and implement the safety practices that benefit all Bekaert locations worldwide and ultimately, lead to better safety performance and a true safety culture.
- The Bekaert annual target framework, which sets the objectives, goals, strategies and measures for the company and for every individual employee now clearly deploys the five core strategies into every employee's priorities for the year. As a result, the company's core strategies are translated into concrete actions and development measures for all Bekaert colleagues.
- To understand the overall engagement level of our managers and their alignment with the Company's strategies, a Pulse Survey was organized at the end of 2016. The excellent response rate (87% of the 1500 managers invited to participate) was a first indication of the very positive results in terms of sustainable engagement. The Bekaert managers especially appreciated the clear communication on the company's strategic direction. They also confirmed that they understand how they can contribute to the results, now and in the future. This Pulse Survey for managers was a first step towards a global, 'all-employee' engagement survey which will be organized in the second half of 2017.
- Early 2016, we upgraded our internal communications platform by creating and launching a new Bekaert Intranet. It is a place where employees can share and obtain knowledge, find relevant information fast, connect with colleagues, collaborate with team members on common development programs, and actively contribute to impactful communications across the company.
- The CEO of Bekaert invites all management worldwide to participate in the annual International Management Conference and several webcasts. Every quarter, a global

internal communication cascade is deployed throughout the organization, so that the information on Bekaert's performance and actions is being shared to all employees in all locations worldwide.

Trade unions and collective bargaining agreements

We recognize the right of any employee to join or to refrain from joining a trade union. 82% of our employees worldwide are covered by collective bargaining agreements.

All agreements with trade unions are at a local level and include the following elements:

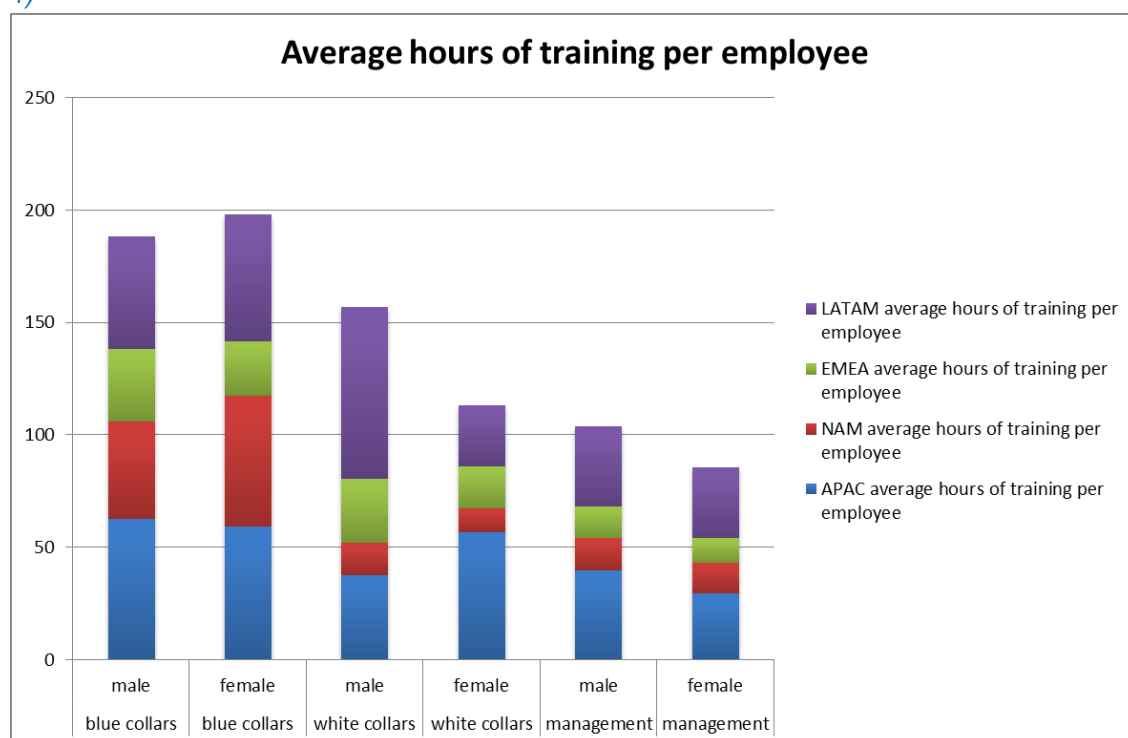
- Personal protective equipment
- Joint management-employee health and safety committees
- Participation of worker representatives in health and safety
- Inspections, audits, and accident investigations
- Training and education
- Complaints mechanism
- Right to refuse unsafe work
- Periodic inspections

Learning and development

We attach great importance to providing challenging career and personal development opportunities to our employees. Training programs not only include technical and function specific training, but also leadership modules that help our people develop and cooperate in a global business environment.

Back in 2014 Bekaert launched an internal Learning & Development portal. In the first phase, the web based tool was implemented for all managers worldwide and in 2016 we expanded the roll-out for white collars. It provides an overview of all available trainings, both traditional classroom courses and e-learning modules. The portal also serves as a monitoring tool since it keeps track of each manager's training history.

On average, more than 37 hours of training per employee took place in 2016.⁽¹⁾ (GRI 404-1)



(1): BBRG excluded

Health and safety

BeCare: no harm to anyone @Bekaert

In 2016 Bekaert started the implementation of a global safety excellence program, BeCare. We want a no-harm, risk-free work environment for all our employees and for anyone working at or visiting our premises.

The BeCare program, which is partly integrated within the manufacturing excellence program, has been designed as a roadmap to realize our safety objectives. This roadmap helps us define and implement the safety practices that will benefit all employees, contractors and visitors in all Bekaert locations worldwide.

BeCare was first implemented in two pilot plants before extending the roll-out in all locations worldwide.

A healthy workplace

Because we also attach great importance to a healthy working environment, we continued to invest in automated handling equipment and other workplace ergonomics in 2016. Spool handling logistic pilot projects are running in our plants in the US, in Slovakia and in China.

Special attention is also given to the handling and storage of chemicals. A central database records all chemicals used in our plants and provides strict health and safety guidelines for our employees.

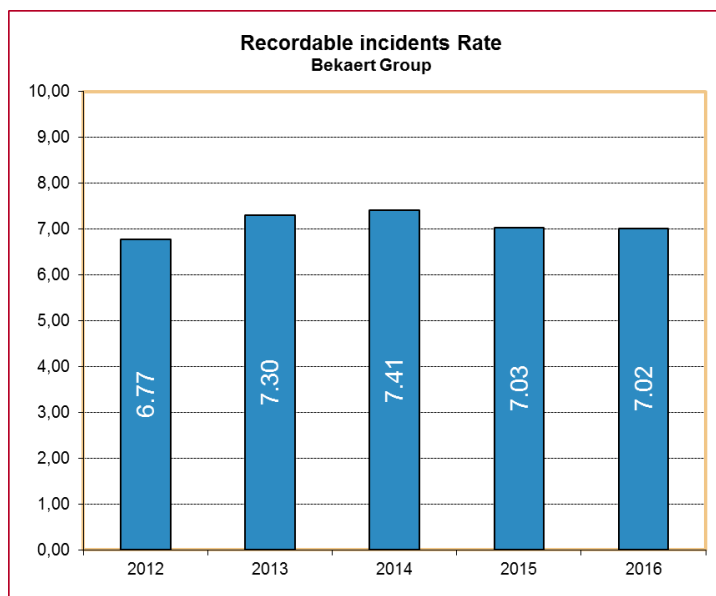
International Health and Safety Week

Bekaert has a long tradition of organizing an annual Health & Safety event worldwide. The central theme for the 2016 edition was "No-harm to anyone @Bekaert". Bekaert plants worldwide were encouraged to share their best practices and learn from each other. A set of standard safety tools and techniques were deployed in all plants and we organized safety audits and Gemba walks (observation and feedback tours) in all locations. Moreover, all employees worldwide were invited to watch the video message from the CEO.

Safety related data (GRI 403-2)

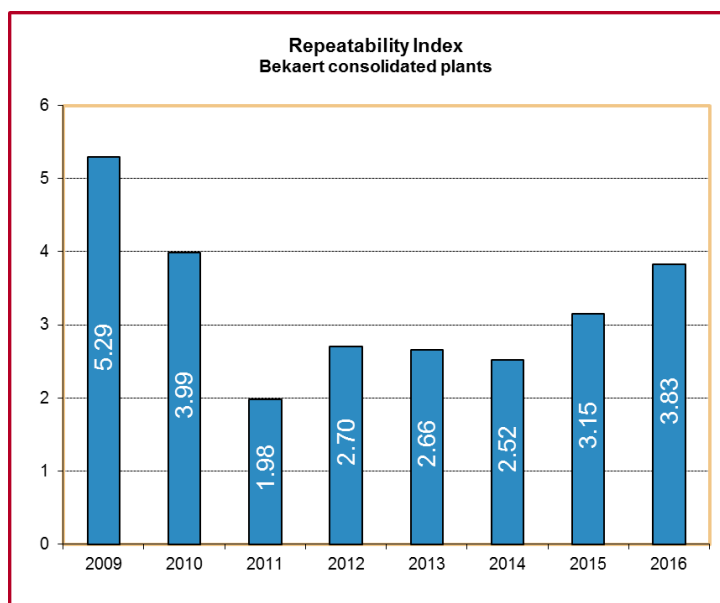
Bekaert has a group-wide OHSAS 18001 certificate. In 2016, 66% of all Bekaert employees were covered by this standard. On average 7 training hours per employee were related to safety in 2016.

Recordable Incidents Bekaert Group⁽¹⁾



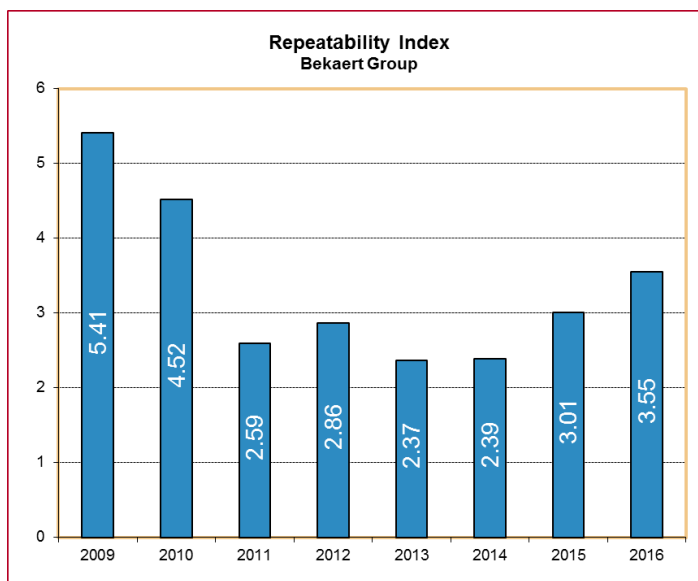
(1): BBRG included (Ex-Bekaert entities full year 2016, ex- Bridon entities as of third quarter 2016)

Repeatability Index Bekaert Consolidated Plants⁽¹⁾ (GRI 403-2)



(1): BBRG included (Ex-Bekaert entities full year 2016, ex- Bridon entities as of third quarter 2016).

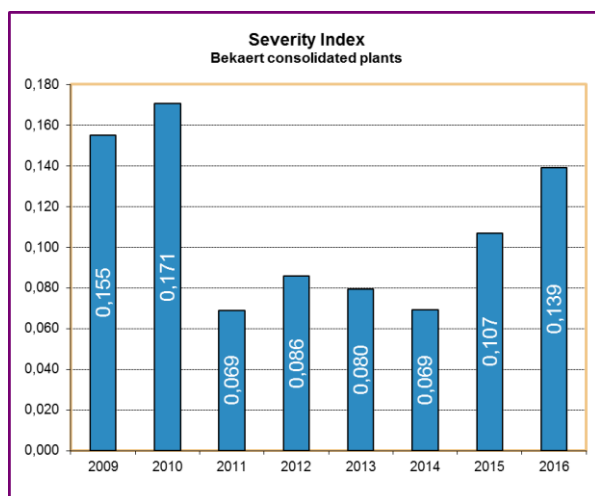
Repeatability Index Bekaert Group⁽¹⁾ (GRI 403-2)



Repeatability Index: Number of lost time accidents (LTA) per million worked hours.

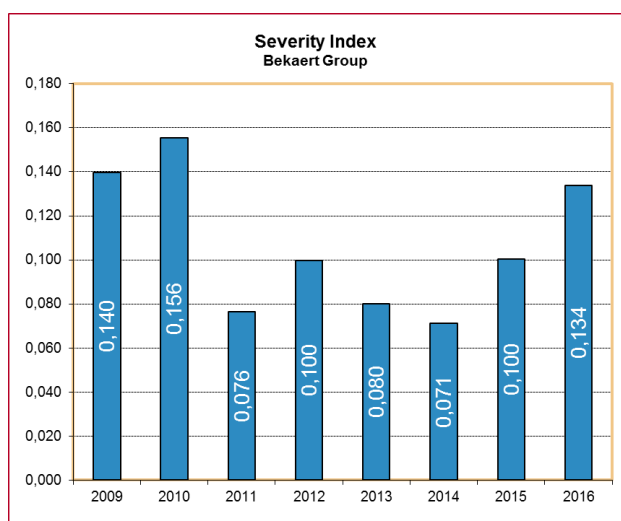
(1): BBRG included (Ex-Bekaert entities full year 2016, ex- Bridon entities as of third quarter 2016).

Severity Index Bekaert Consolidated Plants⁽¹⁾ (GRI 403-2)



(1): BBRG included (Ex-Bekaert entities full year 2016, ex- Bridon entities as of third quarter 2016).

Severity Index Bekaert Group⁽¹⁾ (GRI 403-2)



Severity Index: Number of lost days due to occupational accidents per thousand worked hours.

(1): BBRG included (Ex-Bekaert entities full year 2016, ex- Bridon entities as of third quarter 2016).

In 2016 both the repeatability and severity index increased, compared to 2015. The BeCare roll-out schedule takes into account the incident history of the locations so that appropriate actions are taken to improve the overall safety level.

Injury and lost day rates per region (GRI 403-2)

Group data per region	RI All	RI Bekaert	RI contractor	SI All	SI Bekaert	SI contractor	Lost Days All	Lost Days Bekaert	Lost Days contractor
EMEA	6.22	6.22	6.26	0.230	0.233	0.198	3217	2933	284
Latin America	6.70	7.11	4.61	0.164	0.178	0.094	1517	1374	143
Brazil (Consolidated)	3.97	5.07	0.00	0.140	0.178	0.000	176	176	0
Brazil (JV)	1.38	1.35	1.46	0.088	0.093	0.073	701	551	150
North America	1.71	1.89	0.00	0.037	0.041	0.000	108	108	0
Asia Pacific	3.22	3.41	2.60	0.066	0.071	0.049	1797	1476	321
BBRG	8.41	8.00	12.14	0.186	0.172	0.316	465	387	78

Injury and lost day rates per gender (GRI 403-2)

2016 Group data by gender (own employees)		
	male	female
Lost days	6748	257
RI	3.73	1.68
SI	0.142	0.054

Safety champions in consolidated plants

In 2016, 2 plants celebrated more than 6 years without recordable safety incidents. 3 others achieved more than 3 years without recordable safety incidents and 6 plants were more than 1 year incident-free.

Health and safety committees *(GRI 403-1)*

Our integral workforce is represented in formal joint management-worker health and safety committees. They help monitor and formulate advice on occupational health and safety programs. These committees operate at all levels of the organization.

OUR RESPONSIBILITY IN THE MARKETS

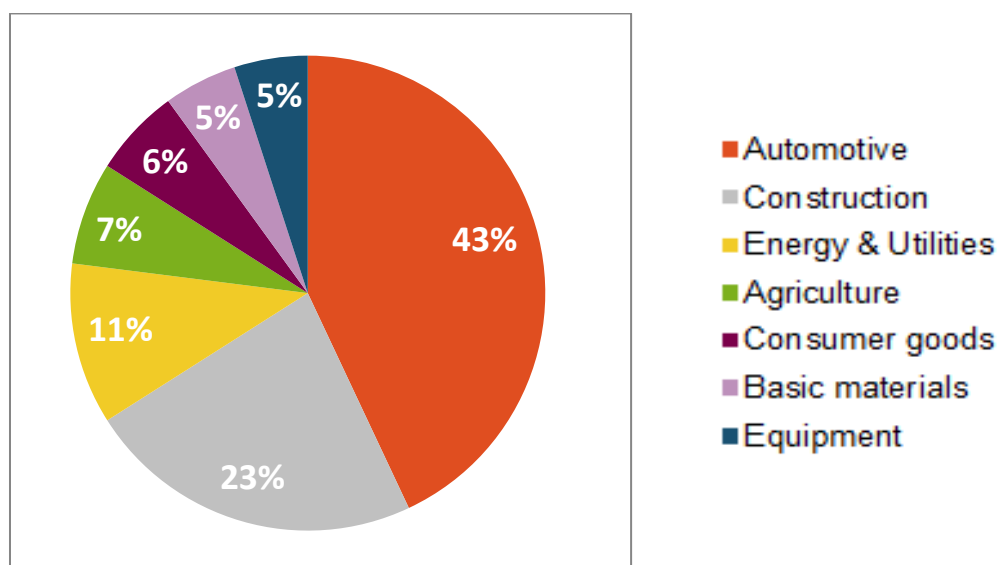
better together in the communities where we are active

Bekaert strives to be a loyal and responsible partner in the communities where we are active. We interact with the local governments in a transparent, constructive way, and we are firmly committed to complying with national legislations and collective labor agreements. Bekaert adheres to the Universal Declaration of Human Rights and the treaties and recommendations of the International Labor Organization.

better together with customers and suppliers

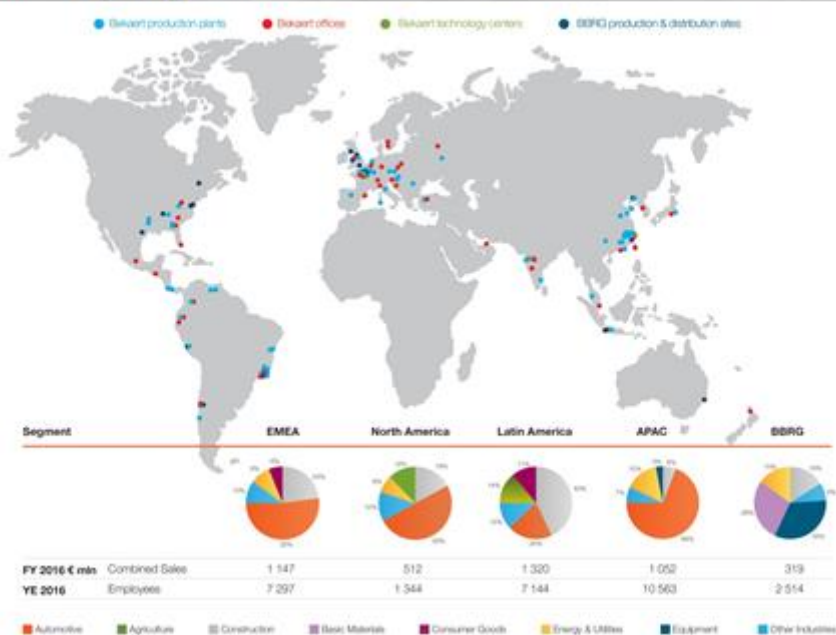
Bekaert has a strong presence in diverse sectors. This makes Bekaert less sensitive to sector-specific trends and it also benefits our customers, because solutions we develop for customers in one sector often form the basis of innovations in others.

Sectorial breakdown of Bekaert's combined sales in 2016:



Bekaert has production facilities and sales offices in 40 countries and builds lasting relationships with customers and suppliers, wherever we do business. Our footprint and product offering is aligned with the local business opportunities and demand. This is visible in the sectorial breakdown by segment.

Bekaert global presence



Sustainable co-creation

We actively cooperate with global customers in sustainability programs. We support our customers' sustainability programs by implementing specific actions in our respective policies and by joining sustainability initiatives and standards to accommodate their specific requests. Acting as a socially and environmentally responsible supplier helps our customers achieve their sustainability targets.

We work closely with customers and suppliers by engaging in co-development projects. In line with our core strategies, we remodeled the innovation process in order to speed up R&D in co-creation with customers. The purpose is to make our R&D processes and priorities much more customer-driven.

More than 85% of Bekaert's global portfolio of R&D projects is targeting distinct benefits in terms of health & safety and the environment. They help achieve the sustainability ambitions of our customers and of our own operations. These R&D projects consist of innovations that:

- limit the use of natural and harmful resources
- lower the energy consumption and exhaust
- increase recycling opportunities
- enhance safety
- address the renewable energy market needs

Bekaert also cooperates with customers and suppliers by conducting feedback initiatives and satisfaction surveys, and by performing industry analyses together. Customer surveys are executed annually or bi-annually in all sectors and regions and are based on either standard methodologies or customized on request of the specific customer.

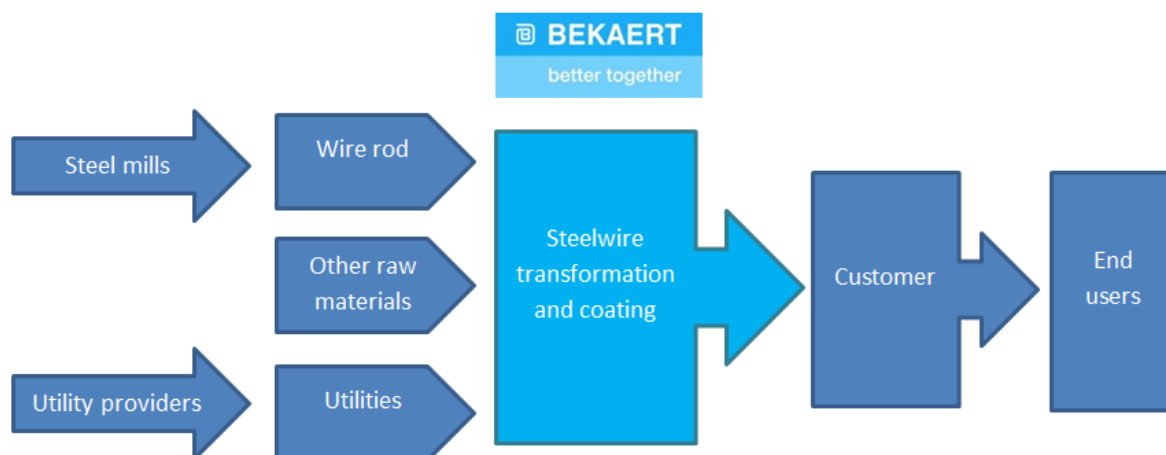
In co-developing new products with customers, Bekaert pays particular attention to the confidentiality and secrecy of customer and research data. As a market and technology leader in various markets, we are aware of the compliance rules and the necessity to have the systems and behavior in place to ensure intellectual property rights and data privacy. Bekaert has received no formal complaints from customers regarding such infringements. *(GRI 418-1)*

Open innovation

Apart from customer-specific R&D, Bekaert also seeks international partnerships with universities and research institutes to foster open innovation on various research themes. In 2016, we continued our cooperation programs with academic institutions, technology clusters and research partners from different parts of the world.



Our Supply Chain (GRI 102-9)



Steel wire rod is the main raw material used for the manufacturing of steel wire products. Bekaert purchases different grades of wire rod from steel mills and transforms them into steel wire and steel wire products by using mechanical and heat treatment processes, as well as by unique coating technologies. The wire products produced by Bekaert are shipped to industrial customers who further process our material into half- or end-products; or to end-customers, directly or via distribution channels.

Bekaert has about 20 000 active suppliers of which 46% are based in EMEA, 12% in Latin America, 10% in North America, 19% in North Asia, 5% in India and 7% in South-East Asia.

Steel wire rod represents 51% of the total Bekaert spend and is ordered from 120 different vendors. The supply process is managed by the Purchasing function.

Supply Chain Excellence

Bekaert launched in 2016 a Supply Chain Excellence (SCE) program, which covers the total supply chain, with a primary focus on Sales and Operations Planning (S&OP), inventory management, production planning and master data structure and content.

Building a sustainable supply chain (GRI 102-10) (GRI 414-1) (GRI 414-2) (GRI 308-1)

In 2015, Bekaert's purchasing department stepped up its engagement to enhance sustainability awareness and control with our suppliers. We reached a global spent coverage of 75% in 2016 ⁽¹⁾. We evolved to 80% coverage of our global wire rod spent through key supplier agreements ⁽¹⁾. Key supplier agreements are multi-year partnerships in which

sustainability, supply chain integration and innovation are explicit building blocks. In 2016, we kick-started the signing of these key supplier agreements in other categories as well. Shared targets and action plans for 2017 were further worked out with key suppliers, enabling us all to drive sustainability forward across the supply chain.

(1)Excluding BBRG

Bekaert Supplier Code of Conduct

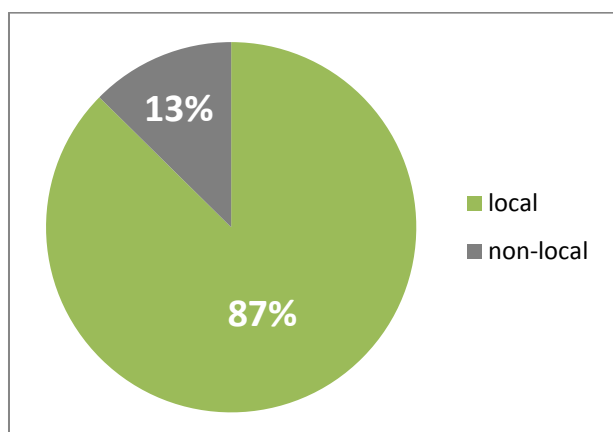
Bekaert recognizes the importance of responsible sourcing. In 2016, all suppliers covered by the Conflict Free Sourcing Initiative (CFSI) signed the Bekaert Supplier Code of Conduct (or delivered proof of following its principles) and completed the most recent template issued by the CFSI. This is an initiative of the Electronic Industry Citizenship Coalition (EICC) and the Global e-Sustainability Initiative (GeSi), that help companies from a range of industries address conflict mineral issues in their supply chain.

All wire rod suppliers as well as suppliers of other critical material categories are formally evaluated on a yearly base, and corrective action plans are put in place when the minimum required levels have not been reached. These action plans are closely monitored by the Bekaert purchasing department and the suppliers in order to keep the focus on continuous improvement high. [\(GRI 407-1\)](#) [\(GRI 408-1\)](#) [\(GRI 409-1\)](#)

Local sourcing [\(GRI 204-1\)](#)

In sourcing raw materials and other supply needs, Bekaert will source locally (i.e. in the same region) as where the materials will be processed, unless when the sourcing options are inadequate in terms of quality or cost.

Bekaert company located in the same region (regions: N-AM, LATAM, EMEA, and Asia Pacific)



Market place related data

- Direct economic value generated and distributed: all data are available in the Financial Review chapter of the Bekaert Annual Report 2016 [§5.2.](#), [§ 5.3.](#), [§ 5.5.](#), [§ 6.12](#) (GRI 201-1)
- Anti-corruption policies and procedures: all Bekaert employees receive the "Bekaert Code of Conduct" upon entering the company. This document includes the Bekaert anti-corruption policy & procedures. All managers have received the Bekaert Code of Conduct and obtained specific training. Their commitment to comply with the principles of the Code of Conduct is renewed and monitored annually. Also all white & blue collars have received the Code of Conduct. The Code has been integrated in all new labor contracts worldwide. Particular training programs on the Code of Conduct and on anti-corruption and anti-bribery policies are also provided to functional groups (eg. Purchasing function: 100% trained). In addition, the Group Internal Audit department regularly audits the adherence to the respective policies and procedures, and recommends corrective actions where necessary. All policies are available on the Bekaert Intranet. (GRI 205-2)

OUR RESPONSIBILITY TOWARDS THE ENVIRONMENT

We continuously strive to develop processes that use less material, cut energy consumption and reduce waste.

Our concern for the environment is applied in 3 domains:

- develop new, eco-friendlier production processes for our plants worldwide
- prevention and risk management
- the development of products that contribute to a cleaner environment

1- Develop eco-friendlier production processes for our plants worldwide. In 2016:

- The LED program replacing all traditional lighting by LED lights in production areas worldwide, has been further rolled out. We achieved annual energy reduction savings of 63 GWh (50% of the energy used for lighting), as a result of this program, which will be continued and completed in 2017. [\(GRI 302-4\)](#)
- Excluding China, 25% of the electricity needs came from renewable energy sources. Including China (where power from renewable sources is scarce), 15% was from renewable sources. The success rate in sourcing from renewable energy sources largely depends on the availability of these sources and of data thereon.
- We have continued to make progress in the treatment of used hydrochloric acid. A significant number of Bekaert plants outsource the treatment of used hydrochloric acid to external contractors. These contractors convert the waste acid into iron chloride coagulants used for water treatment. Lab scale tests have now been conducted to convert the used hydrochloric acid into an iron chloride solution, which will facilitate reuse by contractors. Alternatively, the consumed hydrochloric acid is recuperated on-site, after treatment by a regeneration unit which converts the waste acid into iron oxides and fresh hydrochloric acid. The latter can be reused in the production process.

2- Prevention and risk management play an important role in Bekaert's environmental policy.

- Bekaert's global procedure to ensure precautionary measures against soil and ground water contamination (ProSoil) was further fine-tuned with concrete action plans in the course of 2016. [\(GRI 102-11\)](#)
- Responsible use of water is also an ongoing priority. In 2016 we expanded programs that aim to reduce water usage in the long term. We thoroughly

analyzed and evaluated our water balance in order to set a standard for Bekaert worldwide.

- In 2016, 95% of the Bekaert plants worldwide were ISO 14001 certified. ISO 14001 is part of the ISO 14000 internationally recognized standards providing practical tools to companies who wish to manage their environmental responsibilities. ISO 14001 focuses on environmental systems. Bekaert's full worldwide certification is an ongoing goal; it is an element in the integration process of newly acquired entities and of companies that are added to the consolidation perimeter. Bekaert also received a group-wide certification for ISO 14001 and ISO 9001. The ISO 9000 family addresses various aspects of quality management.

3- We develop products that contribute to a cleaner environment.

Ecology is an aspect that is already considered during the R&D phase of new products. In many cases, it is even a driving factor in product development.

Some examples:

- Fortifix®, an interlayer steel cord structure for non-structural road renovations, not only provides a high service-life, it is also 100% recyclable.
- Water-based coated low carbon wires as a substitute to solvent lacquered products.
- Sawing wire, which allows manufacturers in the photovoltaic industry to cut polysilicon ingots into wafers for the production of solar cells with a minimum loss of material.
- Bekaert's super-tensile and ultra-tensile steel cord ranges for tire reinforcement allow tire makers to produce tires with a lower weight, thinner plies, and lower rolling resistance. For the end user this results in reduced CO₂ emission and lower fuel consumption. The highest tensile strength cords made by Bekaert currently enable a decrease of cord weight by over 30% compared to normal tensile strength cords.
- Bridon-Bekaert Ropes Group introduced a new range of polymer core ropes and extreme pressure-resistant lubricants NXG (next generation) ropes and Brilube® Extreme for deep water applications. In deep waters, lubricant components may break down due to high pressures, especially when the core of the steel ropes loosens. This all may lead to accelerated corrosion, a shorter rope life, environmental impact and increased operating costs. Bridon-Bekaert Ropes Group developed high pressure resistant low friction polymer grades that give improved support within the rope construction, limit water ingress into the rope core, and act as a medium to carry other property enhancers. This is in conjunction with Brilube® Extreme, a next generation lubricant. This lubricant was developed by Bridon-Bekaert Ropes Group and selected lubricant manufacturers to meet extreme deep water conditions, wider operating temperature range and ever increasing environmental regulations. The Brilube® lubricants are used both in rope manufacture, custom rope assembly and service dressing.

Environment related data

Energy (GRI 302-1)

Total Energy consumption = 4 152 459 MWH

- Of which:
 - Electrical Energy (incl. cooling) = 2 487 911 MWH
 - Thermal Energy (Steam and Gas) = 1 664 548 MWH

The energy consumption increased by 8% compared to 2015. This is because of an increase in total tonnage produced and a change in the product-mix. However, thanks to the implementation of the Bekaert Manufacturing System, which includes energy reduction measures, we were able to limit the increase in energy consumption.

Renewable energy:

- Excluding China (where power from renewable sources is scarce), 25% of electricity needs came from renewable energy sources.
- Including China 15% was from renewable sources

Energy Intensity Ratio: (GRI 302-3) ⁽¹⁾

- Electrical Energy (incl. cooling) = 1.128 MWH/ton
- Thermal Energy (Steam and Gas) = 0.755 MWH/ton

⁽¹⁾ Source of Conversion: Data provided by the respective plants

All energy data is excluding BBRG.

Methodology used: the energy data is monitored in a central database and is based on energy invoices.

CO2

Scope 2: (GRI 305-2)

- Electrical energy (including cooling) = 995 164 ton CO₂
- Thermal Energy (Steam and gas) = 301 971 ton CO₂

GHG Intensity Ratio: (GRI 305-4) ⁽²⁾

- Electrical energy (including cooling) = 0.451 CO₂/ton
- Thermal Energy (Steam and gas) = 0.137 CO₂/ton

⁽²⁾ Source of conversion: data provided by the respective plants.

All CO2 data is excluding BBRG.

Water (GRI 303-1) ⁽¹⁾

Total volume of water in m³ withdrawn from any water source: 9 128 160m³

Total volume of water in m³ withdrawn from any water source by source type:

- City water: 4 893 573 m³ (~=53.6%)
- Ground water: 2 757 104.5 m³ (~=30.2%)
- Canal/river water: 745 053 m³ (~=8.2%)
- Rain water collected for reuse: 34 063 m³ (~= 0.4%)

Standard reporting and follow-up system Sensor; the total volume of effluent discharged from wastewater treatment: 3 095 097 m³ (GRI 306-1)

The total volume of effluent discharged in cubic meters by ton end product: 0.987 m³/ton end product

Destination of the effluent discharged:

- Surface water (lake, sea, river, canal): 51.8% (1 604 165 m³)
- Sewer: 42.1% (1 301 767 m³)
- Irrigation: 6.1% (189 165 m³)

Treatment method: Physicochemical treatment: 100%

(1): BBRG partially included (Ex-Bekaert entities full year 2016, ex- Bridon entities excluded).

As part of Bekaert's continuous search for environmentally-friendly resources the plant in Burgos (Spain) will from January 2017 source all hot water needs from SOMACYL S.A (Sociedad Pública de Infraestructuras y Medio Ambiente de Castilla y León), which is using industrial waste and biomass as fuel to produce hot water.

OUR RESPONSIBILITY TOWARDS SOCIETY

Education projects form the backbone of Bekaert's social funding and other community-building activities. In addition, we support local activities and projects for social, cultural and economic development, as well as for disaster relief.

Supporting educational and training initiatives

We believe that education and learning is the key to a sustainable future. Accordingly, we support initiatives worldwide that focus on helping the communities we are active in through education and learning.

Since the devastating earthquake in the Manabí region of Ecuador in April 2016, the IdealAlambrec-Bekaert plant (Ecuador) supported the education program of 50 technical college students. In the first phase, our technicians gave 50 hours of construction training to 2 local professors, focusing on earthquake resistant construction methods in sensitive areas. In the second phase, the teachers passed on their knowledge with the help of our technicians to 50 students. About 1 200 training hours were given in total.

Bekaert continued the support to the National 4-H Council and became a silver sponsor. 4-H is the largest youth development and empowerment organization in the US, reaching more than 7 million 4-H youth in urban neighborhoods, suburban schoolyards and rural farming communities. In April 2016, 4-H launched its Grow True Leaders campaign to empower youth with the opportunity to share their voice and show how they are making a difference in their communities.

In China, Bekaert has continued building strong relationships with various schools. At Weihai Xiyuan Zhongxin Kindergarten, Bekaert funded a Science Discovery Playroom designed to help children develop their logical thinking. Bekaert also continued its support to the Shanghai Pudong Lianying Primary School with volunteer work and the donation of books.

Also our joint ventures in Brazil have a long tradition of supporting educational projects. In 2016 a science education project was set up to create interest in science and awareness for the environment amongst students. A science exhibition where children could perform 50 experiments in physics, mathematics and biology and an environmental award that promotes ecological awareness are part of the project.

Supporting social community initiatives

We support community initiatives that aim to improve societal conditions in the places where we are active, among others through disaster relief actions.

When the Manabí region in Ecuador was struck with a devastating earthquake in April 2016, the IdealAlambrec-Bekaert plant was contracted by the Government as the primary business partner in a major housing reconstruction program. The business opportunity wasn't the only focus of our local teams. Bekaert Latin America together with the IdealAlambrec-Bekaert plant in Quito (Ecuador) donated 10 houses to affected families in the area. The donated

homes are compliant with the Ecuadorian construction regulations regarding earthquake resistance. Technical supervision was also present throughout the construction process in order to ensure standards were met. Representatives from the Ecuadorian Government assisted in ensuring the houses were provided to people who needed them the most.



In Colombia, Bekaert cooperated with Œuvre BelgoColombienne pour l'Enfance (OB-CE), a Belgian organization which is dedicated to supporting children in high risk areas throughout Colombia. In 2016, Proalco-Bekaert donated and installed security fences to the Los Llanerito Kindergarten, located in Villavicencio.

In the Thiruvallur district in India we continued our yearly health camp initiative that was launched in 2012 to address the health care needs of the local people.

ANNEXES AND GRI CONTENT INDEX

Materiality assessment (GRI 103-1) To determine whether an aspect is material, a combination of internal and external factors has been used. In the matrix below, the materiality of aspects have been ranked according to the following criteria:

1. Influence on stakeholder decisions:
 - Frequency of reporting requests by individual aspect
 - Rigor/stringency of stakeholder criteria by aspect
2. Importance to Bekaert business:
 - Efforts spent to improve performance and/or reporting scope
 - Frequency and weight attached to the aspect in Bekaert reporting and communication

In the matrix below, the shadow area visualizes the material aspects included in this report (GRI 102-47)



Material aspects (per category):

Economic:

1. Economic performance of the company
2. Promotion of social and economic development in the community
3. Upstream sustainable supply chain

Environmental:

- 4. Energy and emissions
- 5. Water
- 6. Effluent and waste

Social:

- 7. Health and Safety
- 8. Learning and development
- 9. Child, forced and compulsory labor
- 10. Freedom of association
- 11. Anti-corruption (ethics)
- 12. Diversity and equal opportunity
- 13. Product and service responsibility
- 14. Human rights
- 15. Performance assessments

General Disclosure on Governance and ERM [\(GRI 103-2\)](#) [\(GRI 103-3\)](#) [\(GRI 102-18\)](#)**Board of Directors** [\(GRI 102-18\)](#)

The main tasks of the Board of Directors are to determine the company's general policy, approve the strategy and supervise the activities. The Board of Directors is the company's supreme decision-making body in all matters, other than those in respect of which decision-making powers are reserved to the General Meeting of Shareholders by law or the articles of association. The Board of Directors currently has fifteen members. Their professional profiles cover different areas of expertise, such as law, business, industrial operations, banking & investment banking, marketing & sales, HR and consultancy.

On 11 May 2016 the composition of the Board of Directors significantly changed. The new appointments have added complementarity, independence, competence and diversity of professional experience on the Board. One third of the Board members are female, in line with current regulations on diversity.

Bekaert Group Executive [\(GRI 102-18\)](#)

The Bekaert Group Executive assumes the operational responsibility for the company's activities and acts under the supervision of the Board of Directors.

Enterprise Risk Management (GRI 102-11)

Bekaert's 2016 ERM report includes among others, the following potential risks:

- overall pressure on profitability (e.g. general overcapacity in a weak economic environment);
- political/economic/social instability in emerging countries (e.g. Venezuela, Russia);
- globalizing competition;
- asset and profit concentration (e.g. in one city);
- intellectual property risk (overall and permanent risk);
- non-compliance risk with local regulations and with the Bekaert standards;
- wire rod price volatility and source dependency;
- evolution of environmental regulations;
- creditworthiness of customers; and
- the risk of failure of the banking system in specific countries

General information on Sustainability reporting principles

Bekaert's Sustainability Report 2016 was conducted according to the GRI Sustainability Reporting Standards, Core option (GRI 102-54). Global Reporting Initiative (GRI) is a non-profit organization that promotes economic sustainability.

Bekaert's responsible performance in 2016 has been recognized by its inclusion in the Ethibel Excellence Index (ESI) Europe - a reference benchmark for top performers in terms of corporate social responsibility based on Vigeo's research - as well as in Kempen SRI.

In 2016, Bekaert was awarded a silver recognition level from EcoVadis, an independent sustainability rating agency whose methodology is built on international CSR standards. This good result places Bekaert among the top 30% of performers evaluated by EcoVadis.

In response to growing interest throughout the supply chain to report on the carbon footprint of operations and logistics, Bekaert also participates in the Climate Change and Supply Chain questionnaires of CDP, formerly known as the Carbon Disclosure Project.

Memberships

Bekaert has numerous corporate memberships, including: (GRI 102-13)

1. Bilateral

- American Chamber of Commerce (several bilateral memberships)
- Belgian-Indonesian Chamber of Commerce
- Belgo-Indian Chamber of Commerce
- Chambre de commerce Belgo-Luxembourgoise pour la Russie et le Belarus asbl - Belgisch-Luxemburgse kamer van Koophandel voor Rusland en Wit-Rusland v.z.w
- Chambre de Commerce Franco-Belge

- Flanders-Chinese Chamber of Commerce (FCCC)
- EU-China Chamber of Commerce
- Benelux-China Chamber of Commerce

2. General Industry Associations

- Agoria
- American Wire Producer Association (AWPA)
- China Rubber industry association
- VOKA – Flanders
- Wire Association International (WAI)
- Member of national employers association in all countries where Bekaert is active

3. Other

- GUBERNA
- The Conference Board

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Correspondence ([GRI 102-53](#)) ([GRI 102-1](#)) ([GRI 102-5](#))

Katelijan Bohez, Corporate Communications and Investor Relations Manager

E-mail: corporate@bekaert.com

Information on Bekaert and on its 2016 financial performance is available in the [2016 Annual Report](#). ([GRI 102-45](#))

Social seat
 NV Bekaert SA
 Bekaertstraat 2
 BE-8550 Zwevegem
 Belgium
 T +32 56 23 05 11
www.bekaert.com
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