

## Bekaert management and social partners approve social plan

The management and the union representatives of NV Bekaert SA have signed a collective labor agreement related to the social plan negotiated for the restructuring of activities in Belgium.

The restructuring will affect approximately 200 employees. The negotiations have led to a reduction of the number of redundancies and the final impact is still subject to the decision of employees who will be invited to consider internal vacancies or an early retirement offer.

The management of Bekaert regrets the personal consequences for the affected employees but considers the restructuring necessary to ensure the future of the remaining activities and the employment in Belgium. The management wants to actively assist the employees who will leave the company in their search for a new job. The social plan therefore comprises a comprehensive package of financial and outplacement support measures.

### Financial impact

Based on the current impact a provision of € 30 million has been booked for the costs related to the social plan. This will be added to the one-off elements related to the restructuring that have been accounted for in the first half of the year. These included the provision for asset impairments (€ 1.7 million) and the operational losses incurred by the impact of social actions since the restructuring announcement (€5.3 million).

### Background

This restructuring, which was announced on [28 March 2019](#), is one of the actions that are being implemented worldwide to rebuild the financial performance of the business, to raise the competitiveness and to upgrade our capability in responding to customer needs and fast moving market developments.

### Company Profile

Bekaert ([bekaert.com](http://bekaert.com)) 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) is a global company with 29 000 employees worldwide, headquarters in Belgium and €5 billion in combined revenue.

### Bekaert in Belgium

Bekaert was founded in 1880 in Zwevegem (Belgium) by Leo Leander Bekaert. Bekaert currently employs close to 1 900 people in its facilities in Zwevegem, Deerlijk, Moen, Ingelmunster, Wetteren, Aalter, Erembodegem and Brussels. The Belgian activities comprise manufacturing, sales, research and development, engineering, as well as corporate, business unit management, and functional services for the Group.

### Disclaimer

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