

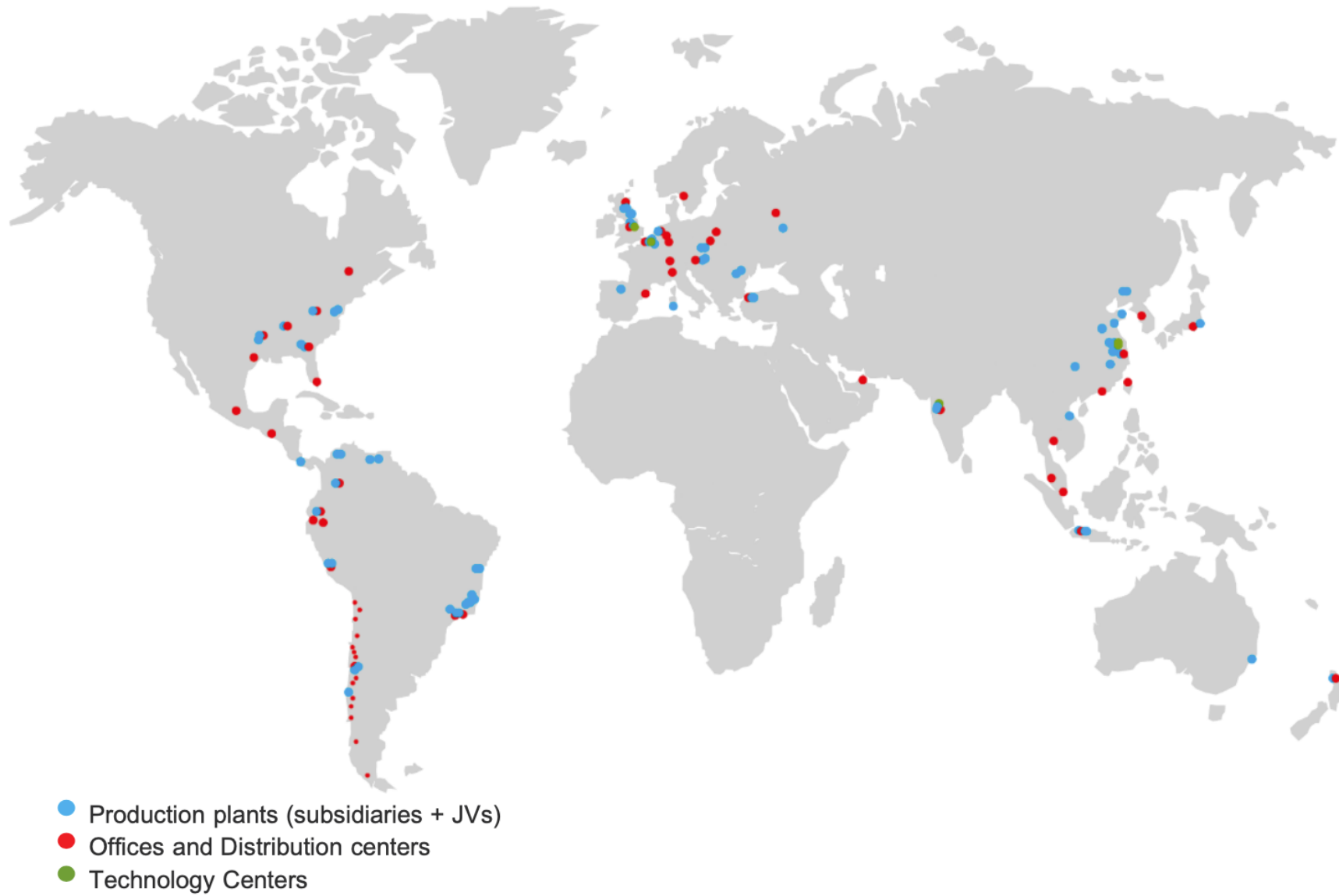
## APPENDIX I : PRODUCT PORFOLIO

### Source: Market Line

Automotive	<ul style="list-style-type: none"> <li>Tire cord</li> <li>Bead wire</li> <li>Suspension and clutch spring wire</li> <li>Heating cord</li> <li>Wheel weights</li> </ul>
Energy and utilities	<ul style="list-style-type: none"> <li>Wires and cables for oil and gas exploration</li> <li>Back sheet film for photovoltaic applications</li> <li>Armofof steel cord reinforced composite strips for water injection pipes</li> <li>Steel cord reinforced belts for wind turbines</li> <li>Burners for oil extraction</li> </ul>
Construction	<ul style="list-style-type: none"> <li>Dramix steel fiber for low-carbon concrete reinforcement</li> <li>Stucanet plaster lath</li> <li>Mesh track for road reinforcement</li> <li>Wires and cables for hoisting applications and lifts</li> <li>Wire and strands for rock protection</li> <li>Barrier strand</li> <li>Cables for motorway median barriers</li> <li>Gas burners and heat exchangers</li> <li>Cable wire for bridges</li> <li>Wire for fencing products</li> <li>Gabions for erosion and rockfall protection</li> <li>Welded mesh</li> <li>Window film</li> <li>Nails and annealed wire</li> </ul>
Agriculture	<ul style="list-style-type: none"> <li>Biodegradable wire</li> <li>Tensioning wire for plant support and binding</li> <li>Vineyard wire</li> <li>Barbed wire</li> <li>General purpose rope wire</li> <li>Tomato hook wire</li> <li>Orchard wire</li> <li>Spiral wire for livestock feed industry</li> <li>Wire for fish farming cages and oyster breeding</li> </ul>
Consumer goods	<ul style="list-style-type: none"> <li>Sparkling wine cork wire</li> <li>Wire for kitchen utensils</li> <li>Spring wire for bedding and seating</li> <li>Bookbinding and stitching wire</li> <li>Wire for medical instruments</li> </ul>
Basic materials	<ul style="list-style-type: none"> <li>Cords and woven material for conveyor belts</li> <li>Shovel ropes</li> <li>Hot gas filtration media</li> <li>Polymer filtration media</li> <li>Paper-drying systems</li> <li>Sputter targets and hardware for glass industry</li> <li>Fibers for protective clothing textile</li> <li>Transportation ralted materials</li> <li>Materials paper</li> <li>Materials glass</li> <li>Materials plastic</li> <li>Filtration</li> </ul>
Equipment	<ul style="list-style-type: none"> <li>Brush wire</li> <li>Carding wire for the textile industry</li> <li>Fine cord for timing belts</li> <li>Hoisting cables for cranes</li> <li>Spring wire</li> <li>Shaped wire</li> <li>Hose wire</li> </ul>

## APPENDIX II : GLOBAL FOOTPRINT

Source: Bekaert



## APPENDIX III : COMPARABLE COMPANIES

Source: S&P Capital IQ

Name	Market Value (EURm)	Country	Type	Business description
Eregli Demir ve Çelik Fabrikalari T.A.S.	6.466	Turkey	Steel	Ereğli Demir ve Çelik Fabrikaları T.A.Ş. was incorporated in 1960 and is headquartered in Istanbul, Turkey. It produces iron and steel rolled products and engages in renewable energy production and recycling activities. It primarily serves the automotive, construction, general machinery, household appliance, electronics, mechanical engineering, energy, shipbuilding, defense, and packaging industries.
Nippon Steel Corporation	14.708	Japan	Steel	Nippon Steel Corporation was incorporated in 1950 and is headquartered in Tokyo, Japan. It engages in steelmaking, engineering and construction, chemicals, and materials. The company serves a variety of industries, including automotive, energy, infrastructure, and consumer electronics. The company also produces diverse carbon-related original products and components for semiconductors and electronic parts.
Outokumpu Oyj	2.227	Finland	Steel	Outokumpu Oyj was founded in 1910 and is headquartered in Helsinki, Finland. It sells various stainless steel products, including wire rods, wires, and bars. Its products are used in various applications, including automotive and transportation, building and infrastructure, energy, marine, and heavy industries.
Voestalpine AG	4.745	Austria	Steel	Voestalpine AG is headquartered in Linz, Austria. It manufactures and sells steel products, including heavy plates for the energy sector, as well as turbine casings for automotive, consumer goods, building and construction, energy, mechanical engineering, and others. It also provides services to oil and natural gas industries.
Kiswire Ltd.	447	South Korea	Wire	Kiswire Ltd. was founded in 1945 and is headquartered in Busan, South Korea. It engages in the manufacture and sale of steel wires worldwide. The company provides hard drawn steel wires for the automotive, machinery, and agriculture sectors. In addition, the company offers bead wires and steel cords for tires, hose wires, saw wires, galvanized steel wires and strands for power transmission industries and elevators, as well as suspension bridge wire ropes.
Nexans S.A.	3.615	France	Wire	Nexans S.A. was incorporated in 1994 and is headquartered in Courbevoie, France. It manufactures cables, wire rods, electrical wires, and winding wires. for offshore wind farms, subsea interconnections, high voltage power transmission, and the oil and gas sector. The company also provides customized cabling and connectivity solutions to support OEMs and industrial infrastructure project managers in transport, automatic devices, renewable energy, resources, and other sectors.
Prysmian S.p.A.	7.610	Italy	Wire	Prysmian S.p.A. was founded in 1879 and is headquartered in Milan, Italy. It produces cables and related accessories for the energy and telecommunications industries worldwide. The company sells industrial and network components for various industries, which comprise oil and gas, downhole technology, elevators, automotive, nuclear, mining, marine, water, infrastructure, renewable energy, military, railways, and cranes.
Tongling Jingda Special Magnet Wire Co., Ltd.	1.419	China	Wire	Tongling Jingda Special Magnet Wire Co., Ltd. was founded in 1990 and is based in Tongling, China. It manufactures and sells special magnet wires. In addition, the company provides automobile wires, heating conductors, and alloy conductors. Furthermore, it offers various rod materials comprising oxygen free copper rods, electrical round aluminum rods, bare copper wires, and aluminum wires.
AMAG Austria Metall AG	1.270	Austria	Other	AMAG Austria Metall AG was founded in 1939 and is headquartered in Ranshofen, Austria. It produces aluminum, and cast products. Its product portfolio covers aluminum materials in the form of ingots, sows, and liquid aluminum. These products are used in aircraft, automotive, mechanical engineering, construction, packaging, electronics, and consumer goods sectors.
Bodycote plc	1.416	UK	Other	Bodycote plc was founded in 1923 and is headquartered in Macclesfield, the United Kingdom. It offers heat treatment services, including altering the microstructure of metals and alloys, such as steel and aluminum to impart properties comprising surface hardness, temperature resistance, ductility, and strength. The company serves the automotive, aerospace, defense, energy, and general industrial markets.
Insteel Industries, Inc.	734	US	Other	Insteel Industries, Inc. was founded in 1953 and is headquartered in Mount Airy, North Carolina. It manufactures steel wire reinforcing products for concrete construction. The company offers prestressed concrete strand (PC strand) and welded wire reinforcement (WWR) products, which provide reinforcement for bridges, parking decks, buildings, and other concrete structures.
Lindab International AB (publ)	1.318	Sweden	Other	Lindab International AB (publ) was founded in 1959 and is headquartered in Bastad, Sweden. It manufactures products and system solutions for construction and improved indoor climate, such as such as steel rainwater systems, roof and wall cladding, steel profiles for wall, or roof and beam constructions.

## APPENDIX IV : CONSOLIDATED INCOME STATEMENT

Source: Bekaert

in thousands of € - Year ended 31 December	2017	2018	2019	2020	2021
<b>Sales</b>	<b>4098247</b>	<b>4305269</b>	<b>4322450</b>	<b>3772374</b>	<b>4839659</b>
% change in sales	-	5,05%	0,40%	-12,73%	28,29%
Cost of sales	3396431	3778660	3795320	3214056	3953752
in % of sales	82,88%	87,77%	87,80%	85,20%	81,69%
% change in COGS	-	11,25%	0,44%	-15,32%	23,01%
Gross profit	701816	526609	527131	558318	885907
% change in profit	-	-24,96%	0,10%	5,92%	58,67%
<b>Gross margin</b>	<b>17,12%</b>	<b>12,23%</b>	<b>12,20%</b>	<b>14,80%</b>	<b>18,31%</b>
% change in gross margin	-	-28,57%	-0,30%	21,36%	23,68%
Other operating revenues	48863	72578	27655	84659	62940
in % of sales	1,19%	1,69%	0,64%	2,24%	1,30%
<b>Total operating revenue</b>	<b>4147110</b>	<b>4377847</b>	<b>4350105</b>	<b>3857033</b>	<b>4902599</b>
Selling expenses	180100	179651	188606	167141	186239
in % of sales	4,39%	4,17%	4,36%	4,34%	3,85%
Administrative expenses	164411	167346	127676	133526	161091
in % of sales	4,01%	3,89%	2,95%	3,54%	3,33%
Research and development expenses	62670	65368	70729	52361	59537
in % of sales	1,53%	1,52%	1,64%	1,39%	1,23%
Other operating expenses	25436	39942	12758	33422	28894
in % of sales	0,62%	0,93%	0,30%	0,89%	0,60%
<b>Total operating expenses</b>	<b>432617</b>	<b>452307</b>	<b>399769</b>	<b>386450</b>	<b>435761</b>
in % of sales	10,56%	10,51%	9,25%	10,24%	9,00%
<b>EBITDA</b>	<b>509603</b>	<b>386504</b>	<b>403287</b>	<b>472594</b>	<b>677342</b>
EBITDA margin	12,43%	8,98%	9,33%	12,53%	14,00%
<b>REBITDA</b>	<b>492636</b>	<b>449764</b>	<b>490178</b>	<b>488311</b>	<b>678873</b>
% change in REBITDA	-	-8,70%	8,99%	-0,38%	39,02%
REBITDA margin	12,02%	10,45%	11,34%	12,94%	14,03%
Depreciation and amortization*	194952	218173	229069	202103	165774
Impairment losses (balance)	3411	-21451	-19202	-13964	-1518
Depreciation, amortization and impairment losses	191541	239624	248271	216067	164256
in % of sales	4,67%	5,57%	5,74%	5,73%	3,39%
<b>EBIT</b>	<b>318062</b>	<b>146880</b>	<b>155016</b>	<b>256527</b>	<b>513086</b>
EBIT margin	7,76%	3,41%	3,59%	6,80%	10,60%
of which					
One-off items*	16967	-63260	-86891	-15717	-1531
<b>REBIT</b>	<b>301095</b>	<b>210140</b>	<b>241909</b>	<b>272244</b>	<b>514617</b>
% change in REBIT	-	-30,21%	15,12%	12,54%	89,03%
REBIT margin	7,35%	4,88%	5,60%	7,22%	10,63%
Interest income	3117	3035	2841	3386	3260
Interest expense	89852	87990	69166	59554	44480
Other financial income and expenses (balance)	-6408	-25547	-18371	-30165	4430
<b>Earnings before taxes (EBT)</b>	<b>224919</b>	<b>36378</b>	<b>70322</b>	<b>170194</b>	<b>476296</b>
% change in Pre-tax income	-	-83,83%	93,31%	142,02%	179,85%
Income taxes	69276	58465	51081	56513	133296
% of EBT (effective tax rate)	30,80%	160,72%	72,64%	33,21%	27,99%
<b>Earnings after taxes</b>	<b>155643</b>	<b>-22087</b>	<b>19241</b>	<b>113682</b>	<b>343000</b>
Share in the results of joint ventures and associates	26857	24875	28959	34355	107619
<b>Net income</b>	<b>182500</b>	<b>2788</b>	<b>48200</b>	<b>148037</b>	<b>450620</b>
% change in net income	-	-98,47%	1628,84%	207,13%	204,40%
Net margin	4,45%	0,06%	1,12%	3,92%	9,31%
Attributable to					
equity holders of Bekaert	184720	39768	41329	134687	406977
non-controlling interests	-2220	-36980	6871	13350	43643
<b>in € per share</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Earnings per share</b>					
Result for the period attributable to equity holders of Bekaert					
Basic	3,255	0,704	0,731	2,382	7,140
Diluted	2,742	0,507	0,730	2,266	7,060

## APPENDIX V : INCOME STATEMENT FORECAST

Source: Bekaert; Gabriel Terlinden

CONSOLIDATED SALES BY DIVISION - in millions of €	2021A	2022E	2023E	2024E	2025E	2026E
<b>Rubber Reinforcement</b>	<b>2054</b>	<b>2181</b>	<b>2105</b>	<b>2158</b>	<b>2289</b>	<b>2429</b>
% volume	8,9%	-5,9%	-1,5%	2,5%	3,0%	3,0%
% price / mix	18,3%	12,9%	-2,0%	0,0%	3,0%	3,0%
% y-o-y total growth	28,9%	6,2%	-3,5%	2,5%	6,1%	6,1%
in % of total sales	42,4%	40,7%	40,1%	39,9%	39,8%	39,7%
<b>Steel Wire Solutions</b>	<b>1819</b>	<b>2031</b>	<b>1991</b>	<b>2060</b>	<b>2186</b>	<b>2319</b>
% volume	9,1%	-6,1%	0,0%	3,5%	3,0%	3,0%
% price/mix	28,0%	18,9%	-2,0%	0,0%	3,0%	3,0%
% y-o-y total growth	39,7%	11,7%	-2,0%	3,5%	6,1%	6,1%
in % of total sales	37,6%	37,9%	37,9%	38,1%	38,0%	37,9%
<b>Specialty Businesses</b>	<b>476</b>	<b>609</b>	<b>609</b>	<b>636</b>	<b>688</b>	<b>744</b>
% volume	19,2%	10,5%	1,0%	4,5%	5,0%	5,0%
% price/mix	2,3%	15,8%	-1,0%	0,0%	3,0%	3,0%
% y-o-y total growth	21,9%	27,9%	0,0%	4,5%	8,2%	8,2%
in % of total sales	9,8%	11,4%	11,6%	11,8%	12,0%	12,2%
<b>Bridon-Bekaert Ropes Group</b>	<b>481</b>	<b>522</b>	<b>527</b>	<b>540</b>	<b>573</b>	<b>608</b>
% volume	9,9%	-5,3%	2,0%	2,5%	3,0%	3,0%
% price/mix	2,6%	14,6%	-1,0%	0,0%	3,0%	3,0%
% y-o-y total growth	12,7%	8,6%	1,0%	2,5%	6,1%	6,1%
in % of total sales	9,9%	9,7%	10,1%	10,0%	10,0%	9,9%
<b>Group</b>	<b>10</b>	<b>19</b>	<b>14</b>	<b>19</b>	<b>19</b>	<b>19</b>
% y-o-y growth	-9,1%	90,1%	-24,4%	31,1%	0,0%	0,0%
in % of total sales	0,2%	0,4%	0,3%	0,3%	0,3%	0,3%
<b>Total sales</b>	<b>4840</b>	<b>5362</b>	<b>5246</b>	<b>5414</b>	<b>5755</b>	<b>6119</b>
% volume	-	-4,3%	-0,3%	3,1%	3,2%	3,2%
% price/mix growth	-	15,6%	-1,8%	0,0%	3,0%	3,0%
% y-o-y total growth	28,3%	10,8%	-2,2%	3,2%	6,3%	6,3%

INCOME STATEMENT FORECASTS - in thousands of € - Year ended 31 Dec	2021	2022E	2023E	2024E	2025E	2026E
<b>Sales</b>	<b>4839659</b>	<b>5362138</b>	<b>5246254</b>	<b>5413603</b>	<b>5755252</b>	<b>6118775</b>
% y-o-y total growth	28,3%	10,8%	-2,2%	3,2%	6,3%	6,3%
Cost of sales	3953752	4373775	4360531	4586210	4829307	5085488
% volume growth	-	-4,3%	-0,3%	3,1%	3,2%	3,2%
% cost growth	-	15,6%	0,0%	2,0%	2,0%	2,0%
% y-o-y total growth	23,0%	10,6%	-0,3%	5,2%	5,3%	5,3%
in % of sales	81,7%	81,6%	83,1%	84,7%	83,9%	83,1%
<b>Gross profit</b>	<b>885907</b>	<b>988363</b>	<b>885723</b>	<b>827393</b>	<b>925944</b>	<b>1033287</b>
% y-o-y total growth	58,7%	11,6%	-10,4%	-6,6%	11,9%	11,6%
Gross margin	18,31%	18,43%	16,88%	15,28%	16,09%	16,89%
% change in gross margin	23,7%	0,7%	-8,4%	-9,5%	5,3%	5,0%
Other operating revenues	62940	0	0	0	0	0
% y-o-y total growth	-25,65%	0,00%	0,00%	0,00%	0,00%	0,00%
Selling expenses	186239	200434	210137	217676	225622	233862
% inflation	-	10,00%	5,00%	2,00%	2,00%	2,00%
% volume growth (half)	-	-2,16%	-0,15%	1,56%	1,62%	1,62%
% y-o-y total growth	-	7,62%	4,84%	3,59%	3,65%	3,65%
Administrative expenses	161091	173369	181762	188283	195156	202284
% inflation	-	10,00%	5,00%	2,00%	2,00%	2,00%
% volume growth (half)	-	-2,16%	-0,15%	1,56%	1,62%	1,62%
% y-o-y total growth	-	7,62%	4,84%	3,59%	3,65%	3,65%
Research and development expenses	59537	65491	68765	70141	71543	72974
% y-o-y total growth	-	10,00%	5,00%	2,00%	2,00%	2,00%
Other operating expenses	28894	31783	33373	34374	35405	36467
% y-o-y total growth	-	10,00%	5,00%	3,00%	3,00%	3,00%
<b>EBITDA</b>	<b>677342</b>	<b>720857</b>	<b>611975</b>	<b>566024</b>	<b>686209</b>	<b>793639</b>
EBITDA margin	14,00%	13,44%	11,66%	10,46%	11,92%	12,97%
Depreciation, amortization and impairment losses	164256	203571	220288	249105	287990	305939
in % of sales	3,39%	3,80%	4,20%	4,60%	5,00%	5,00%
<b>EBIT</b>	<b>513086</b>	<b>517286</b>	<b>391687</b>	<b>316920</b>	<b>398219</b>	<b>487700</b>
EBIT margin	10,60%	9,65%	7,47%	5,85%	6,92%	7,97%

## APPENDIX VI : CONSOLIDATED BALANCE SHEET

Source: Bekaert

ASSETS - in thousands of € - Year ended 31 December	2017	2018	2019	2020	2021
Intangible assets	125217	114502	60266	54664	61440
Goodwill	149895	149255	149784	149 398	150674
Property, plant and equipment	1501028	1459449	1349657	1191781	1253857
<i>in % of sales</i>	36,63%	33,90%	31,22%	31,59%	25,91%
<i>in % of total assets</i>	33,77%	32,80%	31,35%	27,79%	25,89%
RoU Property, plant and equipment	-	-	149051	132 607	132073
Investments in joint ventures and associates	165424	153671	160665	123981	188661
Other non-current assets	41944	34279	36281	45830	65886
Deferred tax assets	140717	138403	142333	124 243	119599
<b>Non-current assets</b>	<b>2124225</b>	<b>2049559</b>	<b>2048037</b>	<b>1822503</b>	<b>1972189</b>
Inventories	779581	931808	783030	683477	1121219
<i>in % of sales</i>	19,02%	21,64%	18,12%	18,12%	23,17%
<i>in % of total assets</i>	17,54%	20,94%	18,19%	15,94%	23,15%
Bills of exchange received	55633	57727	59904	54039	41274
Trade receivables	836809	772731	644908	587619	750666
Other receivables	126876	130379	111615	101330	157005
Short-term deposits	50406	50036	50039	50 077	80058
Cash and cash equivalents	418779	398273	566176	940416	677270
Other current assets	44329	58430	40510	41898	42272
Assets classified as held for sale	8093	546	466	6740	1803
<b>Current assets</b>	<b>2320506</b>	<b>2399930</b>	<b>2256647</b>	<b>2465597</b>	<b>2871567</b>
<b>Total</b>	<b>4444731</b>	<b>4449489</b>	<b>4304684</b>	<b>4288100</b>	<b>4843756</b>

EQUITY AND LIABILITIES - in thousands of € - Year ended 31 December	2017	2018	2019	2020	2021
Share capital	177690	177793	177793	177812	177923
Share premium	37278	37751	37751	37884	38850
Retained earnings	1529268	1484600	1492028	1614781	1984791
Treasury shares (balance)	-103038	-108843	-107463	-106148	-
Other Group reserves (balance)	-153543	-194370	-165000	-276448	-232012
Equity attributable to equity holders of Bekaert	1487655	1396931	1435110	1447880	1969551
Non-controlling interests	95381	119071	96430	87175	130971
<b>Equity</b>	<b>1583036</b>	<b>1516002</b>	<b>1531540</b>	<b>1535055</b>	<b>2100522</b>
Employee benefit obligations	150810	141550	123409	130948	77659
Provisions	46074	29031	25005	25166	23311
Interest-bearing debt	1180347	686665	1184310	968076	953581
Other non-current liabilities	27121	11402	265	1231	844
Deferred tax liabilities	44382	37892	34182	38337	51979
<b>Non-current liabilities</b>	<b>1448734</b>	<b>906540</b>	<b>1367171</b>	<b>1163759</b>	<b>1107375</b>
Interest-bearing debt	454401	942041	424184	641655	237742
Trade payables	665196	778438	652384	668422	1062185
Employee benefit obligations	130204	118427	148784	149793	177159
Provisions	9181	37194	30222	11421	4392
Income taxes payable	91597	88128	82411	53543	86131
Other current liabilities	62382	62634	67988	64451	68249
Liabilities associated with assets classified as held for sale	-	85	-	-	-
<b>Current liabilities</b>	<b>1412961</b>	<b>2026947</b>	<b>1405973</b>	<b>1589286</b>	<b>1635859</b>
<b>Total</b>	<b>4444731</b>	<b>4449489</b>	<b>4304684</b>	<b>4288100</b>	<b>4843756</b>

## APPENDIX VII : CONSOLIDATED CASH FLOW STATEMENT

Source: Bekaert

<b>OPERATING ACTIVITIES - in thousands of € - Year ended 31 December</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Operating result (EBIT)	318062	146880	155017	256527	513086
Non-cash items included in operating result	191588	268272	305198	270417	190222
Investing items included in operating result	-16194	-31261	3428	-38626	-23234
Amounts used on provisions and employee benefit obligations	-50098	-36371	-61299	-50756	-50340
Income taxes paid	-87059	-68972	-60624	-56504	-92737
<b>Gross cash flows from operating activities</b>	<b>356299</b>	<b>278548</b>	<b>341721</b>	<b>381059</b>	<b>536997</b>
Change in operating working capital	-109544	-28948	168549	124419	-119773
Other operating cash flows	-2609	-5880	14056	-556	-32620
<b>Cash flows from operating activities</b>	<b>244146</b>	<b>243720</b>	<b>524326</b>	<b>504921</b>	<b>384604</b>
<b>INVESTING ACTIVITIES - in thousands of € - Year ended 31 December</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
New business combinations	-	-	-	-978	-
Other portfolio investments	-342	-411	-	-	-863
Proceeds from disposals of investments	37596	2 835	800	-	-66
Dividends received	28615	24113	18 750	25324	24858
Purchase of intangible assets	-3853	-3698	-4410	-3214	-12852
Purchase of property, plant and equipment	-272666	-181302	-94504	-104477	-143753
Purchase of RoU (right of use) Land	-	-	-13074	-	-
Proceeds from disposals of fixed assets	1 404	56 088	1 349	52 136	36752
<b>Cash flows from investing activities</b>	<b>-209 246</b>	<b>-102 375</b>	<b>-91 089</b>	<b>-31 209</b>	<b>-95924</b>
<b>FINANCING ACTIVITIES - in thousands of € - Year ended 31 December</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Interest received	3 284	3 204	2960	3076	3474
Interest paid	-60 066	-63 995	-50 130	-42864	-35170
Gross dividend paid to shareholders of NV Bekaert SA	-62441	-62153	-39557	-19787	-56795
Gross dividend paid to non-controlling interests	-27722	-2440	-13873	-5953	-6761
Gross dividends paid	-90163	-64593	-53430	-25740	-63556
Proceeds from long-term interest-bearing debt	179274	468 356	585 696	201 309	23649
Repayment of long-term interest-bearing debt	-29829	-408 782	-675 253	-247673	-439823
Cash flows from / to (-) short-term interest-bearing debt	69629	-62 590	-76 715	41 358	-43328
Treasury shares transactions	3 978	-11 280	39	1 084	17419
Sales and purchases of NCI	-17 020	-7 379	-9 500	-8970	-
Other financing cash flows	-28916	-10 234	7 540	-4319	-29747
<b>Cash flows from financing activities</b>	<b>30 171</b>	<b>-157 293</b>	<b>-268 793</b>	<b>-82741</b>	<b>-567082</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS - in thousands of €</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Cash and cash equivalents at the beginning of the period	365546	418779	398273	566176	940416
Effect of exchange rate fluctuations	-20079	-4558	3459	-16731	15255
Cash and cash equivalents reclassified as held for sale	8241	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>418779</b>	<b>398273</b>	<b>566176</b>	<b>940416</b>	<b>677270</b>
<b>Net increase or decrease (-) in cash and cash equivalents</b>	<b>65071</b>	<b>-15948</b>	<b>164444</b>	<b>390971</b>	<b>-278401</b>