

AGRO and Bekaert establish joint venture in Colombia

AGRO, a world-leading manufacturer of high quality innersprings, and Bekaert, global market and technology leader in steel wire transformation and coating technologies, join forces to develop and produce **high-end steel wire innerspring systems**.

AGRO and Bekaert established the **AGRO-Bekaert joint venture** in December 2019 in order to co-develop, manufacture and promote superior value solutions for mattress and upholstery manufacturers in Colombia, Central America and the Caribbean. Experience and expertise come together in a brand new production site in Barranquilla, Colombia, to make this ambition real.

Where Bekaert will contribute steel wire technology and regional market expertise, AGRO brings in steel spring technology and sectorial market know-how.

AGRO-Bekaert Colombia SAS is developing customer relations, recruiting and training the team in Colombia, and equipping and commissioning the new plant, so that the manufacturing operations can start up in the course of the 2nd quarter of 2020. The shareholders in the joint venture are AGRO Holding (50%) and Bekaert Ideal Holding (50%), which also owns full and majority shareholdings in IdealAlambrec (Ecuador), BIA Alambres (Costa Rica), Vicson (Venezuela) and Proalco (Colombia).

Press contacts

- Bekaert • Katelijn Bohez • T +32 56 76 66 10 10 • bekaert.com
- AGRO • Verena Dimper • T +49 5472 9420-225 • agro.eu
- AGRO-Bekaert Colombia • Juan Fajardo • T +57 (3) 176 577 666 • agro-bekaert.com



AGRO (agro.eu) is one of the world's leading manufacturers of the highest quality innersprings for the mattress and upholstery industry. Being a specialist with more than 70 years of experience, AGRO offers to its customers worldwide technically sophisticated, customized and sustainable products of the highest quality that are produced with state of the art technology. The AGRO Group has 750 employees at its locations in Germany (headquarters), Poland and the United States and produces more than 12 million innersprings per year.



Bekaert (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) was founded in 1880 and is a global company with 29 000 employees worldwide, headquarters in Belgium and € 5 billion in combined revenue.

Disclaimer

This press release 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 press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release 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 press release issued by Bekaert.