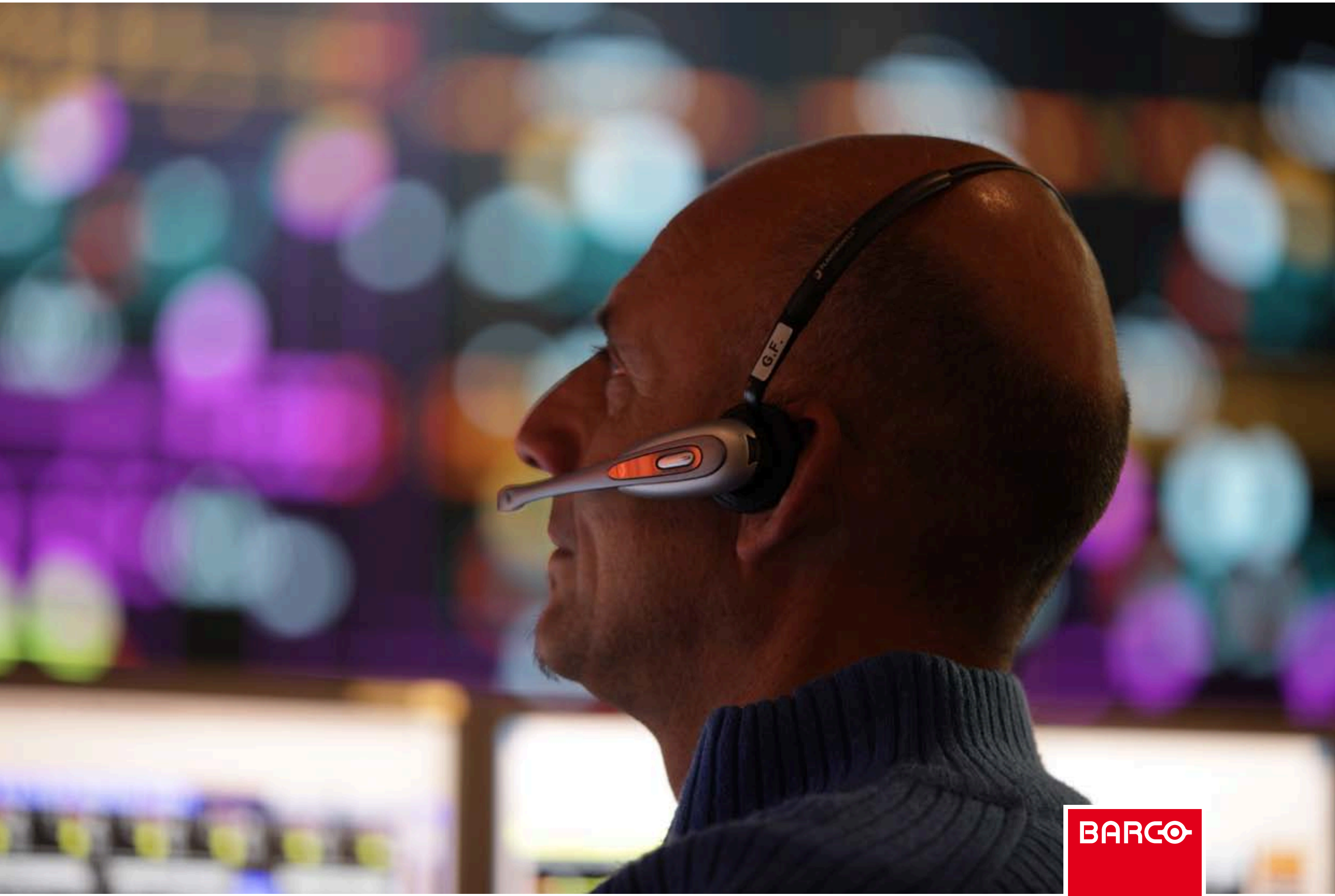
Barco 6 months ended

30 June 2011



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OBLIGATIONS WITH REGARD TO PERIODICAL INFORMATION FOLLOWING THE TRANSPARENCY DIRECTIVE EFFECTIVE AS OF 1 JANUARY 2008

Declaration regarding the information given in this report 6 months ended 30 June 2011

The undersigned declare that:

- the report 6 months ended 30 June 2011, which is in line with the standards applicable for annual accounts, gives a true and fair view of the capital, the financial situation and the results of the issuer and the consolidated companies;
- the report 6 months ended 30 June 2011 gives a true and fair view of the development and the results of the company and of the position of the issuer and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

Eric Van Zele, CEO
Carl Peters, CFO

KEY FIGURES

[in thousands of euros]	2011 1st half	2010 1st half
Net sales	490,300	368,245
Gross Profit	146,962	122,985
EBIT	35,038	11,093
Profit before taxes	33,984	10,289
Net income	33,984	8,386
Net income attributable to the equityholder	33,984	8,386
EBITDA	59,975	38,194
Earnings per share (in euros)	2.84	0.70
Diluted earnings per share (in euros)	2.65	0.66

NUMBER OF EMPLOYEES

	30 June 2011	30 June 2010
Total (full-time equivalents)	**3,543**	**3,276**

CAPITAL & OWNERSHIP OF THE COMPANY'S SHARES

On 30 June 2011, the capital amounted to euro 54,530,921.48, represented by 12,754,476 shares.
Ownership of the company's shares was as follows:

VIM	9.80%	(1,249,921 shares)
Franklin Templeton Investment Corp	4.92%	(627,181 shares)
Templeton Investment Counsel, LLC	4.99%	(636,239 shares)
Barco	5.78%	(737,963 shares)
Public	74.51%	(9,503,172 shares)
Total	100%	(12,754,476 shares)

Fully diluted

VIM	9.21%	(1,249,921 shares)
Franklin Templeton Investment Corp,	4.62%	(627,181 shares)
Templeton Investment Counsel, LLC	4.69%	(636,239 shares)
Barco	5.44%	(737,963 shares)
Public	76.04%	(10,317,929 shares)
Total	100%	(13,569,233 shares)

This information is updated on www.barco.com on an ongoing basis.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE RESULTS

First half 2011 financial highlights

- Orders booked during the first semester amounted to 560.4 million euro, an increase of 8.8% compared to the same period in 2010. Frame agreements are not included in the order intake.
- Barco's order book at the end of June 2011 stood at 479.9 million euro, compared to 513.3 million euro a year earlier.
- Sales for the first semester of 2011 totaled 490.3 million euro, an increase of 33.1% from 368.2 million euro in 1H10.
- Gross profits realized were 147.0 million euro, an increase of 19.5% versus prior year. Gross profit margin was 30.0% in 1H11 versus 33.4% in 1H10.
- EBITDA grew 57.0% to 60.0 million euro for 1H11.
- EBIT realized was 35.0 million euro, an increase of 216% over the same period of 2010. EBIT margin was 7.1% for 1H11 compared to 3.0% for 1H10.
- Net income for 1H11 was 34.0 million euro, up 305% versus 1H10 when net income was 8.4 million euro.
- Net earnings per share were 2.84 euro compared to 0.70 euro in 1H10.
- Free cash flow was minus 12.7 million euro compared to minus 1.8 million euro the year before.

Referring to the results of 1H11 Mr Van Zele, President and CEO, commented: "We continue to make progress on many fronts. Our incoming orders during 1H11 were robust at 560 million euro and shipments at 490 million euro were well in line with expectations." Mr Van Zele continued by saying that all Barco's operating units delivered positive EBITDA contributions in 1H11 while the company's overall profitability improved encouragingly with an EBIT margin of 7.1% compared to 3% in 1H10.

Mr Van Zele said: "Although Barco's success is still to a large extent carried by the momentum in the Entertainment division and the ongoing strong performance in the Healthcare division, we anticipate that also the Control Rooms & Simulation division as well as the Defense & Aerospace division are gaining momentum and will make steady progress towards their corporate objectives. Also our ventures delivered positive EBITDA contributions."

Mr Van Zele added that inventories at Barco were still unusually high to cope with anticipated component supply issues in the wake of the earthquake in Japan and the boom for digital cinema projectors and LED-powered cubes. He concluded that inventory levels would be brought back to normal levels by the end of the calendar year.

CONSOLIDATED RESULTS FOR THE FIRST HALF[1]

Sales & order intake

Sales for the semester were 490.3 million euro, a 33.1% year-on-year increase. There was growth in all divisions except for the Defense & Aerospace division. The highest growth was realized by the Entertainment and the Control Rooms & Simulation divisions. The top line of the Healthcare division and the Ventures increased with high single digit figures compared to the same period the year before.

Sales to Europe, Middle East, Africa and Latin America (EMEALA) represented 43% of consolidated sales, while 34% of sales were realized in North America and 23% in Asia Pacific. Compared to 1H10 sales were up 30.4% in absolute numbers in the EMEALA region, while they grew respectively with 34.8% and 36.1% in North America and the APAC region.

Order intake in 1H11 was 560.4 million euro. Compared to the same period the year before this is an increase of 8.8%, carried by the Entertainment and the Healthcare divisions.
In order intake the APAC region realized 29% of total, compared to 34% for North America and 37% for the EMEALA region. The latter region had a decline of 9.2% in orders, while orders in North America and in the APAC region increased with 12.4% and 38.9% respectively.

The order book at the end of June 2011 was 479.9 million euro or 6.5% lower than at the end of June 2010 and 12.4 % higher than at the end of December 2010.

Note 1 See new reporting structure in on p 17 (Segment information)

Order book

[in million euro]	1H11	2H10	1H10	2H09	1H09
Order book	479.9	426.9	513.3	331.4	336.7

Gross profit

Gross profit increased year-on-year by 19.5% to 147.0 million euro from 123.0 million euro. Gross profit margin was 30.0% compared to 33.4% in the same period of the year before and 31.1% in 2H10.

EBITDA

EBITDA was 60.0 million euro compared to 38.2 million euro the year before. EBITDA margin was 12.2% in 1H11 versus 10.4% in 1H10.

1H11	Sales	EBITDA	EBITDA %
ENT	206.5	28.0	13.5%
HC	90.9	17.3	19.1%
CRS	99.6	7.4	7.4%
D&A	53.6	5.4	10.1%
Ventures	40.4	1.8	4.5%
BGS/Elim	(0.7)		
Group	**490.3**	**60.0**	**12.2%**

EBIT

EBIT was 35.0 million euro compared to 11.1 million in 1H10. Research & development cash expenses increased year-on-year in absolute numbers but decreased in percentage of sales: from 33.3 million euro or 9.0% of sales to 39.2 million euro or 8.0% of sales. A similar evolution could be seen with sales & marketing expenses and general & administration expenses. Sales & marketing expenses increased from 52.4 million euro, 14.2% of sales, to 58.3 million euro, 11.9% of sales. General & administration expenses increased from 23.4 million euro or 6.4% of sales to 24.2 million euro or 4.9% of sales.

Other operating result was 5.0 million euro. In 1H10 it was minus 1.4 million euro.

Income taxes

In 1H11 taxes were 0 million euro compared to 1.9 million euro in 1H10. This was due to the usage of tax losses carried forward for which no deferred tax assets have been set up in the past.

Net income

Net income for the semester increased to 34.0 million euro from 8.4 million euro for 1H10. Net margin for the semester was 6.9% from 2.3% the year before.

Net earnings per ordinary share (EPS) were 2.84 euro, up from 0.7 euro in 1H10. Fully diluted net earnings per share increased to 2.65 euro from 0.66 euro.

Free cash flow

Free cash flow over 1H11 was minus 12.7 million euro, due to an increase of 47.9 million euro in inventories following the high top line growth. A decrease in trade payables of 27.8 million euro also contributed to negative free cash flow. Gross operating cash flow nevertheless was 57.3 million euro.

BALANCE SHEET

At the end of June 2011 Barco had a net financial debt position of minus 24.8 million euro, compared to a net cash position of 21.9 million euro on 30 June 2010 and a net cash position of 8.9 million euro on 31 December 2010. Barco did not acquire any of its own shares in the first six months of 2011[1]. On 30 June 2011 trade receivables were at 170.7 million euro, down 30.3 million from end December 2010. DSO were at 61 days, compared to 72 days end of June 2010 and 59 days end of December 2010. At 279.8 million euro inventory was 80.2 million euro higher than one year ago. Inventory turns were at 2.2 compared to 2.1 end of June 2010 and 2.3 at the end of December 2010. Trade payables decreased by 27.6 million euro to 97.8 million euro, compared to 125.4 million euro at the end of December 2010. End June 2010 trade payables were 92.4 million euro. Capex for 1H11, excluding capitalized development, was 7.5 million euro, compared to 5.9 million euro the year before.

Note 1 The company now owns 737,963 of its own shares or 5.78% before dilution. The acquisition of own shares program started in 2003.

DIVISIONAL RESULTS FOR 1H11

Entertainment division

Order intake in the Entertainment division increased by 16.4% from 229.2 million euro in 1H10 to 266.8 million euro in 1H11, with a positive contribution from all three businesses: digital cinema, projection and image processing. Order intake for the division was strong in North America with 26.1% growth and even stronger in the APAC region with a growth of 78.1%. The EMEALA region on the other hand had a decrease of 32.1% due to a very strong order intake in digital cinema in 1H10. Frame agreements are not included in the order intake.

Sales in the Entertainment division increased by 87.4% to 206.5 million euro in 1H11 from 110.3 million euro in 1H10. All three businesses contributed to this growth and so did all three regions: EMEALA added 55.1% to its top line of 1H10, North America 130.6% and the APAC region 89.8%. Projection performed strongly in the events market and made a new entry into the corporate AV market.

EBITDA for 1H11 was 28.0 million euro compared to 15.5 million euro in 1H10, an increase of 80.8%. The EBITDA margin decreased from 14.0% to 13.5% year-on-year.

Healthcare division

The Healthcare division realized an order intake of 98.8 million euro in 1H11. This is an increase of 20.3% compared to 82.1 million euro order intake of the same period the year before. Growth in the APAC region was 40.0% and in EMEALA it was 25.4%. North America realized an increase of 11.7%.

With 90.9 million euro sales versus 83.8 million euro in 1H10, the Healthcare division realized an increase of 8.5% year-on-year. Top line remained flat in North America and the APAC region. The EMEALA region however, increased its top line with 17.8%. The Fimi acquisition (end December 2009) has now been fully integrated and synergies are yielding important wins for custom products. Strategic efforts in new segments such as dental imaging and digital pathology result in first important contracts.

EBITDA for 1H11 was 17.3 million euro compared to 14.9 million euro in 1H10, an increase of 16.7%. The EBITDA margin increased from 17.7% to 19.1%.

Control Rooms & Simulation division

Global order intake in the Control Rooms & Simulation division decreased by 3.9% from 107.8 million euro in 1H10 to 103.6 million euro in 1H11. Traffic, surveillance and monitoring however, increased its order intake, carried by all three regions, while simulation contributed negatively, due to an exceptionally strong order intake in 1H10.

Sales in the control Rooms & Simulation division increased by 24.3% from 80.1million euro in 1H10 to 99.6 million euro in 1H11, with sizeable growth in both traffic, surveillance and monitoring and in simulation. Except for simulation in North America, all three regions contributed to the increase in top line of the two businesses.

EBITDA for the semester was at 7.4 million euro, a 7.4% EBITDA margin, compared to 5.1 million euro in 1H10, a 6.4% margin.

Defense & Aerospace division

In 1H11 global order intake for the Defense & Aerospace division was down 9.3% from 51.8 million euro to 47.0 million euro. Only the EMEALA region increased its order intake (by 20.5%). A first large order in the defense land based market was signed in the UK. Defense performed positively in the APAC region and so did Aerospace in the EMEALA region.

Global sales decreased by 8.9% from 58.9 million euro to 53.6 million euro. The EMEALA region grew its top line by 13.0% with a strong contribution of Aerospace. The other two regions contributed negatively, although Defense realized sizeable growth in North America.

EBITDA for the semester was at 5.4 million euro, a 10.1% EBITDA margin, compared to 8.5 million euro in 1H10, a 14.4% margin.

Ventures

Order intake for the ventures in 1H11 was 44.4 million euro, a decrease of 3.0% from 45.8 million euro in 1H10, fully due to weak order intake in the APAC region. Order intake increased marginally in the EMEALA region, but more strongly in North America, mainly thanks to the LED business.

Global sales increased by 7.7% from 37.5 million euro to 40.4 million euro, with contributions from the EMEALA region and North America. All of the ventures realized growth in these two regions.

EBITDA for the semester was at 1.8 million euro, a 4.5% EBITDA margin, compared to minus 5.8 million euro in 1H10, a negative margin of 15.4%.

OUTLOOK FOR 2011

The following statements are forward-looking and actual results may differ materially.

Although Barco's progress has recently been carried predominantly by the growth momentum in the Entertainment and Healthcare divisions, management believes that all other divisions are well on the way to realize their corporate objectives.

Even though growth in digital cinema will begin to level off in coming quarters, Barco's progress is sustainable.

Barring any unexpected macro-economic turmoil 2011 will be a good year for Barco.

RISK FACTORS

Management refers to the section "Risk Factors" in the Annual Report 2010 (pp 66-67), which remains valid for 1H11.

INCOME STATEMENT

[in thousands of euros]	2011 1st half	2010 1st half
Net sales	490,300	368,245
Cost of goods sold	-343,338	-245,260
Gross profit	**146,962**	**122,985**
Research and development expenses	-34,358	-34,636
Sales and marketing	-58,306	-52,445
General and administration expenses	-24,244	-23,398
Other operating income (expense) - net	4,984	-1,414
EBIT	**35,038**	**11,093**
Interest income	582	576
Interest expense	-1,636	-1,380
Income before taxes	**33,984**	**10,289**
Income taxes	0	-1,903
Net income	**33,984**	**8,386**
Non-controlling interest	0	0
Net income attributable to the equityholder of the parent	**33,984**	**8,386**
Earnings per share	2.84	0.70
Diluted earnings per share	2.65	0.66

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

[in thousands of euros]	2011 6 months ended 30 June 2011	2010 6 months ended 30 June 2010
Net income	**33,984**	**8,386**
Exchange differences on translation of foreign operations	-5,155	11,475
Net (loss)/gain on cash flow hedges	39	-2,107
Income tax	0	390
	39	-1,717
Other comprehensive income (loss) for the period, net of tax	**-5,115**	**9,758**
Total comprehensive income for the period, net of tax	**28,869**	**18,144**

BALANCE SHEET

[in thousands of euros]	30 June 2011	31 Dec 2010
ASSETS		
Goodwill	53,708	52,891
Capitalized development cost	64,053	59,378
Other intangible assets	12,420	8,573
Land and buildings	26,217	30,525
Other tangible assets	27,295	25,657
Investments	327	326
Deferred tax assets	44,130	41,742
Other non-current assets	19,867	17,339
Non-current assets	**248,017**	**236,431**
Inventory	279,805	230,421
Trade debtors	170,692	200,983
Other amounts receivable	36,178	32,044
Deposits and cash at bank and in hand	24,400	46,041
Prepaid expenses and accrued income	4,706	8,780
Current assets	**515,781**	**518,269**
Total assets	**763,798**	**754,699**
EQUITY AND LIABILITIES		
Equity attributable to equityholders of the parent	415,712	395,590
Non-controlling interest	2	1
Equity	**415,714**	**395,591**
Long-term debts	13,236	12,674
Deferred tax liabilities	6,145	7,331
Other long-term liabilities	12,522	13,288
Non-current liabilities	**31,903**	**33,293**
Current portion of long-term debts	1,843	2,643
Short-term debts	38,131	24,039
Trade payables	97,787	125,353
Advances received on contracts in progress	43,942	33,659
Tax payables	24,328	23,574
Employee benefits	44,429	47,598
Other current liabilities	5,972	6,522
Accrued charges and deferred income	17,597	14,154
Provisions for liabilities and charges	42,153	48,273
Current liabilities	**316,182**	**325,815**
Total equity and liabilities	**763,798**	**754,699**

COMMENTS TO THE INTERIM FINANCIAL STATEMENTS

Significant IFRS accounting principles

IAS 34 was applied to the half year financial report. The same accounting policies and methods of computation are followed in the interim financial statements as were followed in the annual financial statements of 2010 and new Standards and Interpretations effective as of 1 January 2011, noted below, were adopted:

- IAS 24 Related Party Transactions (Amendment). The adoption of the amendment did not have any impact on the financial position or performance of the Group.
- IAS 32 Financial Instruments: Presentation (Amendment). The adoption of the amendment did not have any impact on the financial position or performance of the Group.
- IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment). The adoption of the amendment did not have any impact on the financial position or performance of the Group.
- Improvements to IFRSs (issued April 2010) The adoption of the following amendments resulted in changes to accounting policies, but did not have any impact on the financial position or performance of the Group.
  - IFRS 1 First-time Adoption of International Financial Reporting Standards
  - IFRS 3 Business Combinations
  - IFRS 7 Financial Instruments: Disclosures
  - IAS 1 Presentation of Financial Statements
  - IAS 27 Consolidated and Separate Financial Statements
  - IAS 34 Interim Financial Statements
  - IFRIC 13 Customer Loyalty Programmes

The Group has not adopted any other standard, interpretation or amendment earlier, that has been issued but is not yet effective.

Acquisitions

Per 31 March 2011, Barco acquired the CineStore activities of cinema solutions provider XDC, based in Liège, Belgium. The acquisition is an extension of the digital cinema product offering of the Group and fits within Barco's broader strategy to move up in the value chain from digital projection supplier to provider of total cinema visualization solutions.

Barco mainly acquired the products, know-how and warranty obligations of the XDC CineStore business through an asset deal. The total acquisition cost amounts to 6.2 million euro and equals the relative fair value of the acquired net assets, which are as follows:

[in thousands of euros]	Before acquisition date	After acquisition date
Capitalized development expenses	558	387
Know-how	0	4,702
Tangible Assets	205	213
Total non-current assets	**763**	**5,302**
Inventory	2,714	2,714
Prepaid expenses	0	145
Total current assets	**2,714**	**2,859**
Warranty provision	-1,964	-2,547
Total non-current liabilities	**-1,964**	**-2,547**
Trade payables	-225	-225
Total current liabilities	**-225**	**-225**
Net assets	**1,288**	**5,389**
Acquisition price		6,205
Goodwill		**816**

The acquisition price also includes earn-out payments, based upon the volume of products sold during the first 4 years following the acquisition. Per 30 June 2011 the earn-out payments payable to XDC were not material to the interim consolidated financial statements as a whole.

Related party transactions

Apart from transactions with the CEO, Corporate Senior Vice Presidents and Directors, there were no other transactions with related parties. The nature of the transactions with the CEO, Corporate Senior Vice Presidents and Directors during the first 6 months of 2011 did not significantly differ from the transactions disclosed in the Annual Report of 2010 (pages 62 and 63).

Litigations and commitments

No important changes occurred during the first 6 months of 2011 relating to the litigations and commitments which have been disclosed in the 2010 consolidated financial statements.

CHANGES IN EQUITY ATTRIBUTABLE TO EQUITYHOLDERS OF THE PARENT

[in thousands of euros]	2011 6 months ended 30 June 2011	2010 6 months ended 30 June 2010
Equity attributable to equityholders of the parent 31 December	**395,591**	**344,264**
Net income attributable to equityholders of the parent	33,984	8,386
Dividend	-12,670	0
Other comprehensive income (loss) for the period, net of tax	-5,115	9,758
Capital increase	3,584	0
Share-based payment	338	144
Equity attributable to equityholders of the parent 30 June	**415,712**	**362,553**

CASH FLOW STATEMENT

[in thousands of euros]	2011 6 months ended 30 June 2011	2010 6 months ended 30 June 2010
Cash flow from operating activities		
EBIT	35,038	11,093
Restructuring	-2,614	-2,196
Amortization capitalized development cost	17,806	20,526
Depreciation of tangible and intangible fixed assets	7,139	6,575
Gains and losses on tangible fixed assets	-57	-6
Share options recognized as cost	338	144
Gross operating cash flow	**57,650**	**36,137**
Changes in trade receivables	29,058	-10,548
Changes in inventory	-47,928	-39,201
Changes in trade payables	-27,792	23,119
Other changes in net working capital	10,125	17,723
Change in net working capital	**-36,536**	**-8,907**
Net operating cash flow	**21,115**	**27,230**
Interest income/expense	-1,054	-804
Income taxes	-5,374	-3,073
Cash flow from operating activities	**14,686**	**23,353**
Cash flow from investing activities		
Expenditure on product development	-22,694	-19,199
Purchases of tangible and intangible fixed assets	-7,465	-5,876
Proceeds on disposals of tangible and intangible fixed assets	3,077	70
Acquisition of Group companies, net of acquired cash[1]	-8,705	-1,999
Disposal of group companies, net of disposed cash[2]	-3,452	1,976
Cash flow from investing activities	**-39,240**	**-25,029**
Cash flow from financing activities		
Dividends paid	-12,670	0
Share issue	3,584	0
Proceeds from (+), payments of (-) long-term liabilities	-1,269	-168
Proceeds from (+), payments of (-) short-term liabilities	13,267	4,949
Cash flow from financing activities	**2,912**	**4,781**
Net decrease in cash and cash equivalents	**-21,641**	**3,107**
Cash and cash equivalents at beginning of period	**46,041**	**45,901**
Cash and cash equivalents at end of period	**24,400**	**49,008**

Note 1 Acquisition of Cinestore activities (see Acquisitions) and earn-out on Fimi acquisition paid to Philips.

Note 2 On 2 February 2009, Barco closed the divestment of its Advanced Visualization (AVIS) activities. At that time Barco accrued taxes on the realized gain related to the sale of the activities. These taxes were paid in the first half year of 2011.

FREE CASH FLOW

[in thousands of euros]	2011 6 months ended 30 June 2011	2010 6 months ended 30 June 2010
EBIT	35,038	11,093
Amortization capitalized development cost	17,806	20,526
Restructuring	-2,614	-2,196
Depreciation of tangible and intangible fixed assets	7,139	6,575
Losses on tangible fixed assets	-57	-6
Gross operating cash flow	**57,313**	**35,993**
Changes in trade receivables - (increase)/decrease	29,058	-10,548
Changes in inventory - (increase)/decrease	-47,928	-39,201
Changes in trade payables - increase/(decrease)	-27,792	23,119
Other changes in net working capital	10,125	17,723
Change in net working capital	**-36,536**	**-8,907**
Net operating cash flow	**20,777**	**27,086**
Interest income/expense	-1,054	-804
Income taxes	-5,374	-3,073
Cash flow from operating activities	**14,348**	**23,209**
Expenditure on product development	-22,694	-19,199
Purchases of tangible & intangible fixed assets	-7,465	-5,876
Proceeds on disposals of tangible & intangible fixed assets	3,077	70
Cash flow from investing activities	**-27,082**	**-25,005**
FREE CASH FLOW	**-12,734**	**-1,796**

SEGMENT INFORMATION

Beginning 2009, Barco launched a 3-phase plan to increase its performance. The first 2 phases, completed by the end of 2010, consisted of weathering the global economical and financial crisis, followed by resuming growth and restoring profitability. The third phase, initiated early 2011, aimed at preparing Barco for sustainable profitable growth. The first step in this process of redefining Barco was an analysis of its current activities, this led to a structure of four core businesses and one group of ventures:

• **Barco's core business activities:**
The company will invest and expects to realize continued growth in:

• **Control rooms and Simulation division:** The former divisions Traffic, Surveillance & Monitoring (last year reported as part of the business group Monitoring, Control & Medical Imaging) and Simulation (last year reported as part of the business group Media, Entertainment & Simulation) are joint together into one division.

• **Entertainment division:** this division contains the digital cinema activities, with strong projector know-how as core competency with trends towards integrated multimedia capabilities. Last year, this division was reported as part of the business group Media, Entertainment & Simulation.

• **Healthcare division:** this Barco division has a strong market leadership in the radiology segment and aims at broadening its portfolio with point of care and surgical capabilities. Last year, this division was reported as part of the business group Monitoring, Control & Medical Imaging.

• **Defense and Aerospace division:** Barco will run its businesses Defense and Aerospace as a "defense business", with focus on similar value positioning for both divisions, which are characterized as long term project businesses. Last year, this division was reported as part of the business group Monitoring, Control & Medical Imaging.

• **Barco's ventures:**
Within its portfolio Barco identified 5 activities which need more focus and autonomy in order to enhance their performance and to stimulate growth. Last year, these ventures were reported as part of the business groups Monitoring, Control & Medical Imaging and Media, Entertainment & Simulation.

Management monitors the results of each of the core divisions and the ventures separately so as to make decisions about resource allocation and performance assessment. Division performance is evaluated based on EBITDA. Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating divisions.

As a consequence, the group has aligned its segment reporting with this new business structure, resulting in 5 operating segments. Prior year financials have been restated for consistency reasons.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

RESULTS PER BUSINESS GROUP

The following table presents revenue and profit information regarding the Group's operating segments for the 6 months ended 30 June 2011 and 2010, respectively.

	2011		2010	
[in thousands of euros]	1st half year			
	Sales	EBITDA[1]	Sales	EBITDA[1]
Entertainment	206,545	27,969	110,261	15,467
Healthcare	90,913	17,335	83,823	14,851
Control Rooms & Simulation	99,575	7,413	80,112	5,142
Defense & Aerospace	53,642	5,422	58,869	8,497
Ventures	40,413	1,836	37,518	-5,763
Intra-group eliminations	-788	0	-2,339	0
Total group	**490,300**	**59,975**	**368,245**	**38,194**

Note 1 EBITDA: EBIT+ depreciation on capital expenditure + amortization on capitalized development cost.

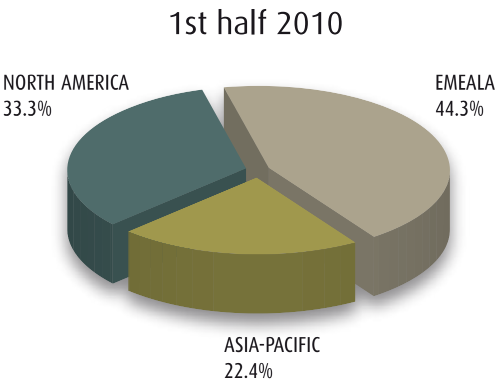
SEGMENT ASSETS

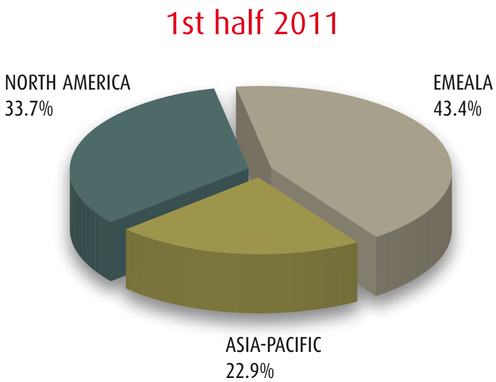
The following table presents segment assets of the Group's operating segments as at 30 June 2011 and 31 December 2010:

[in thousands of euros]	30 June 2011	31 December 2010
ASSETS		
Segment assets Entertainment	218,596	181,593
Segment assets Healthcare	100,616	97,872
Segment assets Control Rooms & Simulation	142,178	142,185
Segment assets Defense & Aerospace	99,335	100,368
Segment assets Ventures	89,146	105,589
Total segment assets	**649,871**	**627,607**
LIABILITIES		
Segment liabilities Entertainment	95,419	84,431
Segment liabilities Healthcare	45,302	52,370
Segment liabilities Control Rooms & Simulation	52,376	64,860
Segment liabilities Defense & Aerospace	25,851	25,593
Segment liabilities Ventures	26,154	39,963
Total segment liabilities	**245,102**	**267,217**

GEOGRAPHICAL BREAKDOWN OF SALES

Management directs sales of the Group based on the regions to which the goods are shipped or the services are rendered and has three reporting regions: Europe, Middle East, Africa and Latin America (EMEALA), North America (NA) and Asia-Pacific (APAC). The below pie charts present the Group's sales over the regions for the 6 month period ended 30 June 2011 and 30 June 2010, respectively.





Group	1H 10	1H 10
EMEALA	163.2	44.3%
North America	122.4	33.3%
APAC	82.6	22.4%

Group	1H 11	1H 11	11 - 10	
EMEALA	212.8	43.4%	49.6	30.4%
North America	165.1	33.7%	42.6	34.8%
APAC	112.4	22.9%	29.8	36.1%

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

No subsequent events occurred which could have a significant impact on the consolidated financial statements of the group as of 30 June 2011.

AUDITOR'S REPORT

Report of the statutory auditor to the shareholders of Barco NV on the review of the interim condensed consolidated financial statements as of June 30, 2011 and for the six months then ended

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Barco NV (the "Company") as at June 30, 2011 and the related interim condensed consolidated statements of income, interim consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review ("revue limitée/beperkt nazicht" as defined by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union.

Gent, July 18, 2011

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

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Partner

Jan De Luyck
Partner

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Stock exchange
NYSE Euronext Brussels

Barco share BAR ISIN BE0003790079
Barco VVPR-strip BARS ISIN BE0005583548

Reuters BARBt.BR
Bloomberg BAR BB

Financial information
More information can be obtained from the Investor Relations Department of the group management:

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Report
This report "6 months ended 30 June 2011" is also available in Dutch and can be consulted on **www.barco.com**

Cover photograph: Barco rear-projection video wall at Elia, Brussels, Belgium

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