

Press release

Date: 7 February 2013

For immediate release

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Regulated information

Barco delivers 11% sales growth and 100 million euro EBIT

Kortrijk, Belgium, 7 February 2013 - Barco (Nyse/Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) today announced results for the six and twelve month periods ended 31 December 2012.

Fiscal year 2012 financial highlights:

- Incoming orders for 2012 increased 4.7% to 1,133.8 million euro, up 50.9 million euro from 1,082.9 million euro in 2011, and boosted by 2H12 order intake which grew 12.9%.
- Order book at the end of 2012 stood at 461.2 million euro, 3.9% lower than at the end of 2011.
- Sales increased 11.0% to 1,156.0 million euro, up 114.7 million euro from 1,041.2 million euro in 2011. Sales for the 2H12 were 625.0 million euro up 13.4% versus 2H11.
- Gross profit grew 20.0% to 375.6 million euro, up 62.7 million euro from 312.9 million euro in 2011. Gross profit margin increased to 32.5% from 30.1% in 2011.
- EBITDA was 159.5 million euro, or 13.8% of sales, compared to 130.2 million euro, or 12.5% of sales, in 2011, lifted by EBITDA for 2H12 of 87.8 million euro, or 14.0% of sales.
- EBIT before goodwill impairment was 100.2 million euro versus 78.4 million euro in 2011. EBIT margin was 8.7% compared to 7.5% in 2011.
- Net income for 2012 was 94.2 million euro, up 24.3% from 75.9 million euro in 2011.
- Net earnings per share were 7.84 euro versus 6.32 euro in 2011, a year-over-year increase of 24.0%.
- Free cash flow for 2012 was 121.6 million euro compared to 81.2 million euro in 2011, driven by a strong free cash flow generation for 2H12 of 92.5 million euro.

"Three years ago Barco implemented a strategy to extend its leadership into mid segment markets and emerging geographies while institutionalizing operational excellence throughout the organization. Our performance in 2012 reflects the success of this strategy and establishes a track record of consistently delivering profitable growth," said Eric Van Zele, President and CEO.

Press release

"Sales increased by more than 10% for the third consecutive year, reflecting growth in each division. Through strong working capital management and intense focus on improving operational efficiencies, Barco delivered record EBIT of 100.2 million euro, generated 121.6 million euro in free cash flow and achieved a return on capital employed of 24%. Faster cycle times in Barco's Control Rooms & Simulation and Defense & Aerospace divisions caused us to end the year with a lower order book even though we generated healthy growth in order intake during 2H12," added Mr. Van Zele.

"Furthermore, we made significant progress toward extending our market reach into emerging geographies and successfully penetrated mid segment markets," added Mr. Van Zele. "We broadened our product portfolios through both internal product development and the acquisitions of JAOtech and projectiondesign®. The latter establishes Barco as a strong technology and design leader in the growing market for mid venue projection systems. At the same time, we invested in networking and collaboration solutions, including the acquisition of IP Video Systems, reinforcing our technology leadership and bringing new innovative solutions to the market.

"Our strategic, operational and financial achievements in 2012 place Barco in a solid position to continue to produce profitable growth in the years to come. We enter 2013 as a stronger, leaner and more resilient organization with a cash balance of 111 million euro which gives us sufficient resources to continue to invest in strengthening our global market position," concluded Mr. Van Zele.

The Board will propose to the general assembly to increase the dividend from 1.10 euro per share paid in 2012 to 1.40 euro per share to be paid out in 2013. In the years to come Barco's objective is to generate consistent dividend growth for the shareholders.

Barco's Board has authorized management to proceed with the process of buying out the minority shareholders of projectiondesign® to acquire 100% of the shares of the company.

CONSOLIDATED RESULTS FOR FISCAL YEAR 2012

Sales and order intake

Sales grew 11.0% to 1,156.0 million euro compared to 1,041.2 million in 2011 with each division producing sales increases.

Sales to Europe, Middle East, Africa and Latin America (EMEALA) represented 41.9% of consolidated sales, while North America and Asia Pacific (APAC) accounted for 33.8% and 24.2% of sales, respectively. Compared to 2011 the EMEALA, North America and APAC regions grew by 6.5%, 11.2%, and 14.6% respectively.

Order intake in 2012 was 1,133.8 million euro, an increase of 4.7% versus 1,082.9 million euro in 2011. Incoming orders for the second half of 2012 stood at 590.0 million euro, up 67.4 million euro or 12.9% compared to 2H11. Over the full year the Entertainment division and Ventures generated growth and the Defense & Aerospace division registered flat results compared to 2011. Both the Healthcare and Control Rooms & Simulation divisions saw order intake soften.

By geography, Latin America and South East Asia posted the strongest order intake growth. The EMEALA region grew 12.1% year-over-year and North America grew 4.5% while the APAC region saw a 7.1% decline. By region, EMEALA accounted for 43.8% of total order intake, North America 33.8% and Asia Pacific 22.5%.

Order book trends

While order intake was up for the year, the order book was lower at the end of 2012 compared to both the end of the first half of 2012 and the end of the 2011 reflecting improved order processing efficiency and on-time deliveries.

(in million euro)	2H12	1H12	2H11	1H11
Order book	461.2	501.5	479.9	479.9

Gross profit

Gross profit increased by 20% to 375.6 million euro, or 32.5% of sales. In 2011 gross profit was 312.9 million euro, or 30.1% of sales.

EBITDA and EBIT

EBITDA was 159.5 million euro, 13.8% of sales, compared to 130.2 million euro, 12.5% of sales the year before.

FY12	Sales	EBITDA	EBITDA %
Entertainment	479.7	87.3	18.2%
Healthcare	206.5	23.8	11.5%
Control Rooms & Simulation	227.7	26.4	11.6%
Defense & Aerospace	130.7	12.8	9.8%
Ventures	112.2	9.2	8.2%
BGS/Elim	(0.6)		
Group	1156.0	159.5	13.8%

EBIT before goodwill impairment was 100.2 million euro compared to 78.4 million euro in 2011. During 2012, the company booked a 2.7 million euro non-cash goodwill impairment charge related to dZine, one of Barco's Venture companies. EBIT margin in 2012 was 8.7% up from 7.5% in 2011. Favorable foreign currency changes contributed 10.6 million euro to the 2012 EBIT, largely offset by a decline in other income of 9.8 million euro. Operating income was 3.0 million euro in 2012 versus 12.8 million euro in 2011.

Research & Development expenses increased year-on-year from 74.7 million euro to 84.1 million euro and remained flat as a percentage of sales at 7.3% compared to 7.2% last year. Sales & Marketing expenses increased from 122.5 million euro to 142.2 million euro and increased in percentage terms from 11.8% of sales to 12.3% of sales. General & Administration expenses were 52.2 million euro compared to 50.2 million euro last year and decreased in percentage terms from 4.8% of sales to 4.5% of sales.

Income taxes

Income taxes were 4.9 million euro in 2012 compared to a tax credit of 10.4 million euro in 2011.

Net income

Net income rose from 75.9 million euro in 2011 to 94.2 million euro in 2012. Net margin for 2012 was 8.2% compared to 7.3% the year before.

Net earnings per share increased to 7.84 euro from 6.32 euro in 2011.
Fully diluted net earnings per share increased to 7.50 euro from 6.21 euro.

Free cash flow

Free cash flow for 2012 was 121.6 million euro compared to 81.2 million euro for 2011. Each of the divisions, except the Ventures, generated positive free cash flow.

BALANCE SHEET

At the end of December 2012, Barco had a net cash position of 111.2 million euro, compared to a net cash position of 61.6 million euro on 31 December 2011. On 31 December 2012 trade receivables stood at 183.1 million euro, down 4.0 million euro from end of 2011. Thanks to improvements in all divisions DSO was further reduced to 48 days, from 56 days at the end of 2011. At 233.7 million euro inventory was essentially flat year-over-year resulting in a meaningful increase in turns from 2.7 at the end of 2011 to 3.1 at the end of 2012.

Trade payables increased to 127.5 million euro from 110.8 million euro at the end of 2011. DPO was 57 days at the end of 2012 compared to 54 days the year before.

Capital expenditures for 2012 excluding capitalized development was 24.9 million euro, compared to 20.3 million euro the year before.

ROCE reached 24% compared to 20% in 2011.

DIVISIONAL RESULTS FOR FISCAL YEAR 2012

Entertainment division

2012 marked the fourth consecutive year of robust growth for the Entertainment division.

During 2012, Barco gained market share of the global digital cinema market, with additional wins primarily in Latin America and China, and began deliveries under its program with IMAX Corporation. In addition, Barco implemented its 'cinema of the future' concept and advanced its strategy of further penetrating the mid segment through the introduction of the first DCI compliant projector for smaller screens. Finally, Barco continued to roll-out Auro 11.1 installations and signed a partnership agreement with DreamWorks to bring an 'immersive 3D audio' experience to theaters worldwide.

In the professional AV segment Barco expanded its worldwide channel network with the addition of new partnerships, introduced new product offerings for the Rental and Staging and large venue market and cost-effective products for the mid segment, and expanded its product portfolio for the mid segment by joining forces with projectiondesign® late in the year.

Global order intake was 490.4 million euro, an increase of 6.4% or 29.7 million euro compared to 460.7 million euro in 2011 driven by robust growth in the second half of the year in general and more in particular in professional AV markets in both EMEALA and APAC. Order intake for Digital Cinema was flat relative to 2011, with an increased contribution from Latin America.

Sales increased by 11.0% to 479.7 million euro in 2012 from 432.1 million euro in 2011 reflecting an increasing rate of growth in the professional AV market and single digit growth in the digital cinema market. During 2012, the professional AV segment approached 25% of sales for the Entertainment division, up from 20% for 2011. Growth was generated in Latin America and the APAC region.

EBITDA for the Entertainment Division stood at 87.3 million euro or 18.2% of sales, compared to 63.8 million euro or 14.8% in 2011, an increase of 36.6%.

Healthcare division

During 2012, the Healthcare Division executed its strategy to enlarge its addressable market by expanding into new healthcare segments –digital operating room and patient point of care – that are adopting digital visualization technologies, while leveraging its established leadership in diagnostic imaging. At the same time, the division maintained its dominant share in diagnostic imaging and pushed sales over 200 million euro for the first time.

For the digital operating room segment, Barco further developed its technologically disruptive networked solutions with the integration of IP Video Systems' transcoding and recording solutions. In addition, the company completed its first digital operating room installations through new partnerships with major digital operating room integrators.

For the point of care segment, the division established a worldwide sales and service organization, built a solid pipeline of projects, and developed new products to be launched in 2013, which will round out the solution offering.

Press release

Incoming orders were 197.3 million euro in 2012, a decrease of 4.7% compared to 207.1 million euro in 2011 when the division experienced a spike in order intake related to a number of sizeable multi-year agreements. Adjusting for the multi-year agreements in both periods, order intake grew year-over-year.

Sales grew 7.2% to 206.5 million euro from 192.5 million euro in 2011, primarily in the company's traditional diagnostic imaging markets. Sales growth was driven by strong performances in Latin America and the North American and APAC regions.

EBITDA for 2012 was 23.8 million euro or 11.5% of sales compared to 33.1 million euro or 17.2% of sales in 2011, a decrease of 9.3 million euro attributable to the strategic investments in research and development and sales and marketing to support the division's entrance into digital operating rooms and patient point of care markets.

Control Rooms & Simulation division

A renewed leadership team and an intense focus on improving profitability paid off during 2012, resulting in an EBITDA margin of 11.6% for the year boosted by a 13.9% EBITDA margin for the second half of the year. With the supply chain rebuilt and a streamlined operational structure in place, the division now has a leaner and more efficient infrastructure to support profitable growth.

By offering more integrated solutions combining networked and collaboration components and services through an enlarged partnership network, the division is focusing on increasing its share of existing customers' wallet and further penetrating mid segments.

Order intake decreased by 3.2% to 213.3 million euro in 2012 from 219.6 million euro in 2011, with strong performance from APAC offset in part by delays in closing certain opportunities in control rooms.

Sales increased by 6.2% to 227.7 million euro in 2012 from 214.4 million euro in 2011, driven by gains in Control Rooms. By geographic region, APAC and North America posted robust growth while sales in EMEALA declined.

EBITDA for 2012 was 26.4 million euro, for a 11.6% EBITDA margin, a strong improvement compared to 16.2 million euro, for a 7.5% margin reported for 2011.

Defense & Aerospace division

A strong performance in Barco's Aerospace business offset continued softness in Defense. With products that meet the demands of key partners and a contract win for its newly introduced cockpit displays, the Aerospace unit is well positioned to take advantage of the growing avionics market.

The Defense unit performed reasonably well in an environment of ongoing budget constraints worldwide, largely as a result of focusing on key accounts. Barco secured contract wins from key accounts for the new network visualization and compact rugged display solutions released in 2012. Management continues to focus on further streamlining the product line and operational structure to re-establish the division's EBITDA margin.

Global order intake was 107.4 million euro, 0.8 million euro up from 106.6 million euro in 2011. Aerospace was once again the best performing business in the division, particularly in the EMEALA region.

Press release

Global sales increased by 12.9% from 115.8 million euro to 130.7 million euro, driven by gains in Aerospace and with all regions generating growth except the EMEALA region which was flat year-over-year.

EBITDA for the year was 12.8 million euro or 9.8% of sales, compared to 11.7 million euro, or 10.1% of sales for 2011.

Ventures

Nearly all Barco's venture companies delivered strong revenue growth and regained healthy levels of profitability. Both LiveDots and ClickShare performed exceptionally well while High End Systems continued to underperform over the year but staged a come-back in the fourth quarter.

Order intake was 128.3 million euro, an increase of 41.1% from 90.9 million euro in 2011. Both EMEALA and North America performed well, while APAC saw lower order intake.

Global sales increased by 27.2% from 88.2 million euro to 112.2 million euro mainly driven by LiveDots and ClickShare and gains in EMEALA and North America.

EBITDA for 2012 was 9.2 million euro, or 8.2% of sales, compared to 5.5 million euro or 6.2% of sales in 2011.

Remark on Barco's new organizational structure

Effective 1 January 2013, Barco repositioned certain businesses to capture more economies of scale and to leverage the divisions towards multiple end markets. The Entertainment and Control Rooms and Simulation divisions have been renamed. For details about the new organizational structure, please go to Appendix 2.

CONSOLIDATED RESULTS FOR 2H12

Very strong performance across the board in the second half of 2012.

Second half 2012 financial highlights:

- Order intake for the semester was 590.9 million euro, an increase of 12.9% from 523.5 million euro a year earlier.
- Sales of 625.0 million euro were up 13.4% from 551.1 million euro in 2H11.
- Barco's order book at the end of December 2012 stood at 461.2 million euro. At the end of December 2011 the order book was 479.9 million euro.
- Gross profit grew 22.0% to 202.5 million euro up from 166.0 million euro last year. Gross profit margin was 32.4%. In 2H11 it was 30.1%.
- EBITDA was 87.8 million euro, for an EBITDA margin of 14.0% compared to 70.1 million euro, for an EBITDA margin of 12.7% in 2H11.
- EBIT was 56.7 million euro versus 43.2 million euro in 2H11. EBIT margin was 9.1% compared to 7.8% in 2H11.
- Net income for the semester was 50.7 million euro or 8.1% of sales, compared to 41.9 million euro, or 7.6% of sales, for the same period last year.
- Net earnings per share were 4.22 euro compared to 3.48 euro in 2H11.
- Free cash flow at the end of the semester was 92.5 million euro compared to 94.0 million euro in 2011.

Sales and order intake

Sales for the semester were 625.0 million euro, an increase of 13.4% year-over-year, led by strong growth in the Entertainment division and the Ventures.

Sales to EMEALA represented 40.4% of consolidated sales, while North America accounted for 34.7% and APAC contributed 24.9%. Compared to 2H11 sales increased in all regions.

Order intake in 2H12 was 590.9 million euro, an increase of 12.9% compared to the same period the year before. The EMEALA region generated 45.5% of incoming orders despite weakness in Western Europe, North America stood at 35.0% and Asia Pacific 19.5%. All three regions grew versus 2H11, with good growth in EMEALA, driven by a strong performance in Latin America, growth in North America and slower growth in APAC.

The order book at the end of the second semester stood at 461.2 million euro or 3.9% lower than at the end of 2H11.

Gross profit

Gross profit margin increased year-on-year by 22.0% to 202.5 million euro. Gross profit margin was 32.4% compared to 30.1% in 2H11.

EBITDA and EBIT

EBITDA was 87.7 million euro compared to 70.1 million euro the year before. EBIT before a goodwill impairment charge was 56.7 million euro compared to 43.2 million in 2H11. EBIT margin in 2H12 was 9.1%.

Total Research & Development expenses increased year-over-year from 40.3 million euro to 44.6 million euro. As a percentage of sales Research & Development expenses declined from 7.3% to 7.1% of sales. Sales & Marketing expenses increased from 64.4 million euro to 73.3 million euro, but relative to sales they remained flat at 11.7% of sales. General & Administration expenses went slightly up in absolute numbers year-over-year but decreased as a percentage of sales from 4.7% of sales to 4.3% of sales.

Other operating income was a negative 1.4 million euro versus 7.8 million euro for the same period last year.

Net income

Net income for 2H12 increased to 50.7 million euro from 41.9 million euro for 2H11. Net margin for 2H12 was 8.1% up from 7.6% the year before.

Net earnings per share were 4.22 euro up from 3.48 euro in 2H11.

OUTLOOK FOR 2013

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

In view of the uncertain global macro economic environment and eventual softening of demand for digital cinema projectors, management nevertheless expects Barco to continue to generate profitable growth albeit at a slower pace than in 2012.

During 2013, Barco will continue to roll out its strategic plan with executive focus on:

- Growth initiatives in the segment for mid venue projectors, augmented by the acquisition of projectiondesign®, to offset future declines in the digital cinema segment;
- The introduction of new and disruptive solutions for networking and collaboration opportunities are aimed at increasing Barco's share of wallet with existing and new customers;
- Extending market reach through greater operational presence in India and China and expanded sales and service capabilities in the emerging regions;
- Profitable growth in the three core divisions, with Defense & Aerospace gradually moving towards a more US centric business model; and,
- Strengthening our global competitive positioning through continued and intense focus on operational excellence.

While executing on these strategic priorities management also plans to make decisions regarding Barco's portfolio of venture companies and to deploy financial resources toward acquisitions of complementary technology to expand the company's presence in mid segment markets.

CONFERENCE CALL

Barco will host a conference call with investors and analysts on 7 February 2013 at 9:00 a.m. CET (3:00 am EST), to discuss the FY12 results. Eric Van Zele, CEO, Carl Peeters, CFO and Carl Vanden Bussche, IRO, will host the call.

An audio cast of this conference call will be available on the company's website www.barco.com by 12:30 p.m. Brussels time (6:30 a.m. EST).

ABOUT BARCO

Barco, a global technology company, designs and develops visualization products for a variety of selected professional markets. Barco has its own facilities for Sales & Marketing, Customer Support, R&D and Manufacturing in Europe, North America and Asia Pacific. Barco (NYSE Euronext Brussels: BAR) is active in more than 90 countries with about 3,750 employees worldwide.

Appendix 1 : FINANCIAL TABLES

Income Statement (in thousands of euros)	2012 full year	2011 full year
Net sales	1,155,984	1,041,244
Cost of goods sold	-780,351	-728,313
Gross profit	375,633	312,932
Research and development expenses	-84,124	-74,650
Sales and marketing expenses	-142,157	-122,493
General and administration expenses	-52,155	-50,221
Other operating income (expense) - net	3,040	12,792
EBIT before goodwill impairment	100,238	78,359
Goodwill impairment	-2,671	-10,000
EBIT after goodwill impairment	97,567	68,359
Interest income	2,826	912
Interest expense	-1,738	-3,442
Income before taxes	98,656	65,829
Income taxes	-4,962	10,407
Result after taxes	93,694	76,236
Share in the result of joint ventures and associates	547	-386
Net income attributable to equityholder of the parent	94,241	75,850
Earnings per share (in euros)	7.84	6.32
Diluted earnings per share (in euros)	7.50	5.91

Selected Financial Ratios	2012 full year	2011 full year
EBITDA on sales	13.8%	12.5%
EBITDA minus capitalized development cost on sales	8.9%	8.0%
EBIT before goodwill impairment on sales	8.7%	7.5%
Total debt to equity	3.4%	5.9%

Balance sheet (in thousands of euro)	31 Dec 2012	31 Dec 2011
ASSETS		
Goodwill	68,809	43,921
Capitalized development cost	81,978	69,020
Other intangible assets	25,093	14,565
Land and buildings	28,744	30,569
Other tangible assets	30,661	27,479
Investments	44,445	9,300
Deferred tax assets	61,948	56,763
Other non-current assets	18,041	19,134
Non-current assets	359,719	270,751
Inventory	223,677	233,928
Trade debtors	183,082	187,114
Other amounts receivable	29,053	35,197
Cash and cash equivalents	122,139	79,165
Prepaid expenses and accrued income	4,209	8,412
Current assets	562,160	543,816
Total Assets	921,879	814,567

Press release

EQUITY AND LIABILITIES		
Equity attributable to equityholders of the parent	538,050	460,703
Non-controlling interest	0	0
Equity	538,050	460,703
Long-term debts	12,695	19,014
Deferred tax liabilities	3,089	5,005
Other long-term liabilities	10,161	8,117
Non-current liabilities	25,945	32,136
Current portion of long-term debts	4,105	1,691
Short-term debts	1,302	6,593
Trade payables	127,528	110,791
Advances received on contracts in progress	73,587	55,748
Tax payables	25,012	21,556
Employee benefit liabilities	57,958	51,741
Other current liabilities	8,241	8,045
Accrued charges and deferred income	20,763	23,488
Provisions	39,388	42,075
Current liabilities	357,884	321,728
Total Equity and Liabilities	921,879	814,567

<u>Cash flow statement</u> (in thousands of euro)	2012 full year	2011 full year
<i>Cash flow from operating activities</i>		
EBIT after impairment	97,567	68,359
Impairment of capitalized development costs and goodwill	3,644	11,328
Restructuring provision (personnel)	0	-3,351
Unrealized foreign currency translation gain on Kladno liquidation	-3,735	0
Amortization capitalized development cost	42,138	36,448
Depreciation of tangible and intangible fixed assets	16,126	14,088
Loss on tangible fixed assets	-24	-85
Share options recognized as cost	782	676
Share of profit/(loss) of joint ventures	547	-386
Gross operating cash flow	157,046	127,076
Changes in trade receivables	8,267	12,462
Changes in inventory	10,460	-2,483
Changes in trade payables	10,567	-14,693
Other changes in net working capital	19,015	35,923
Change in net working capital	48,310	31,208
Net operating cash flow	205,356	158,284
Interest income	2,826	912
Interest expense	-1,738	-3,442
Income taxes	-4,200	-10,718
Cash flow from operating activities	202,245	145,037
<i>Cash flow from investing activities</i>		
Expenditure on product development	-56,296	-46,454
Purchases of tangible and intangible fixed assets	-24,853	-20,302
Proceeds on disposals of tangible and intangible fixed assets	1,264	3,245
Acquisition of Group companies, net of acquired cash	-27,994	-9,316
Disposal of group companies, net of disposed cash	0	-1,460
Other investing activities	-33,358	-8,000
Interest in joint ventures	-1,253	-974

Press release

Cash flow from investing activities	-142,491	-83,261
<i>Cash flow from financing activities</i>		
Dividends paid	-13,153	-12,670
Share issue	1,144	3,593
Payments of long-term liabilities	-3,603	-1,255
Payments of short-term liabilities	-666	-18,399
Cash flow from financing activities	-16,278	-28,730
<i>Net decrease/increase in cash and cash equivalents</i>	43,476	33,046
<i>Cash and cash equivalents at beginning of period</i>	79,164	46,042
<i>Cash and cash equivalents (CTA)</i>	-502	
<i>Change in consolidation method</i>	0	77
<i>Cash and cash equivalents at end of period</i>	122,139	79,164

<u>Results per division</u> (in thousands of euro)	2012 full year	2011 full year
Sales		
Entertainment	479,711	432,084
Healthcare	206,455	192,511
Control Rooms & Simulation	227,682	214,361
Defense & Aerospace	130,682	115,770
Ventures	112,173	88,221
Intra-group eliminations	-719	-1,702
Group	1,155,984	1,041,244
EBITDA		
Entertainment	87,278	63,824
Healthcare	23,809	33,110
Control Rooms & Simulation	26,392	16,180
Defense & Aerospace	12,757	11,651
Ventures	9,240	5,459
Group	159,476	130,223

Appendix 2 : BARCO'S NEW ORGANIZATIONAL STRUCTURE

Effective 1 January 2013, Barco has changed the composition of its divisions except for the Healthcare division. Beginning with the first quarter of 2013, Barco will report divisional results as follows:

- **Projection**

All of Barco's projection activities will be consolidated into a single "Projection" division, incorporating also the most recent acquisition of projectiondesign®. Hence Barco's former Entertainment division has been repositioned to focus more on growth in other segments such as corporate AV and mid venue projection.

- **Advanced Visualization**

Barco's Control Rooms & Simulation division will be renamed "Advanced Visualization" to better reflect the systems nature of their business model and to include collaboration technologies as a key driver for value creation. ClickShare and dZine, two former venture companies, have been added to this division while the training simulation business has been moved into the Defense & Aerospace division.

The Advanced Visualization division will not only focus on utilities, security & surveillance and research & design markets, but also on corporate AV markets.

- **Healthcare**

The structure of the Healthcare division has not been changed.

- **Defense & Aerospace**

To better align products with end markets, the training business, which supports military and commercial aircraft training, has been moved to the Defense and Aerospace division from the previously named Control Rooms & Simulation division, Barco is retaining its strategic focus on niche markets within the defense and aerospace industries.

- **Ventures**

ClickShare and dZine have been incorporated into the newly named Advanced Visualization division whereas LiveDots, Orthogon, Silex and High End Systems continue to operate under the ventures structure.