Press release

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Regulated information

Barco delivers 13.2% EBITDA margin while moving beyond Digital Cinema

Barco will propose to increase the dividend and to launch a share buyback program

Kortrijk, Belgium, 7 February 2014 – Today Barco (Nyse/Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced results for the six and twelve month periods ended 31 December 2013.

Fiscal year 2013 financial highlights

- Incoming orders amounted to 1,150.5 million euro, an increase of 1.5% compared to 1,133.8 million euro for the same period in 2012.
- Sales were 1,158.0 million euro, comparable to last year's sales of 1,156.0 million euro. In constant currency sales grew 31 million euro or 3% compared to 2012.
- Gross profit increased to 386.5 million euro or 33.4% margin compared 375.6 million euro or 32.5% margin in 2012.
- EBITDA[1] was 153.2 million euro for an EBITDA margin of 13.2%, compared to 159.5 million euro, for an EBITDA margin of 13.8% for 2012. In constant currency EBITDA amounted to 159 million euro or 13.4% margin.
- EBIT[2] was 79.0 million euro, compared to 100.2 million euro in 2012. EBIT margin was 6.8%, compared to 8.7% for 2012. The decline in EBIT in 2013 was due to increased amortization for capitalized development and acquisition-related intangibles.
- Net income was 59.4 million euro, compared to 94.2 million euro a year ago. Net Income was pulled down by an increased tax-rate and a restructuring charge.
- Free cash flow for 2013 was 70.2 million euro versus 121.6 million euro for 2012.
- Net financial cash position was 104.4 million euro at the end of the year compared 111.2 million euro on 31 December 2012.

Comments

"Barco advanced its strategy to move beyond Digital Cinema," said Eric Van Zele, President and CEO. "While maintaining our market leadership in Digital Cinema, we positioned the company to penetrate the corporate AV segment. The addition of projectiondesign® contributed to profitable growth of 9% for the Projection division."

"We also saw increasing momentum in order intake from new market segments, notably Digital Surgery, Patient Care and ClickShare. This illustrates the traction we are gaining in executing our strategy to capture share in new as well as in mid segment markets.

However, Advanced Visualization experienced competitive pressures in the mid segment in addition to ongoing soft demand for control room solutions. While introducing new mid segment solutions, orders began to rebound during the fourth quarter."

"Overall, we are well prepared to strengthen our market positions during 2014."

"Continued focus on operational excellence enabled Barco to maintain profitability and

[1] EBITDA referenced in this press release is always EBITDA before restructuring
[2] EBIT referenced in this press release is always EBIT before restructuring

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generate strong cash flow while absorbing two strategic acquisitions," said Eric Van Zele. "EBITDA performance for the year was in line with 2012 reflecting the combination of a strengthening gross margin and improved cost discipline across the board that compensated for the acquisition-related increase in operating expenses."

"Unfavorable foreign currency effects prevented us from achieving our goal of delivering another year of profitable growth. In constant currency, sales grew 3% or 31 million euro and our EBITDA was approaching 160 million euro."

"In terms of profitability, strategic acquisitions weighed on 2013 EBIT and net earnings. Separately, the improvements we made in operational profitability in Healthcare and Defense & Aerospace resulted in a 13.7% EBITDA margin for the second half of the year. In the short term we will continue to implement a number of cost down programs and adjust selected operating expenses.

As we reap the benefits of operational excellence and gain further traction with our growth initiatives, Barco remains committed to delivering sustainable profitable growth."

Dividend and Share Buyback Program

The Board will propose to the general assembly to increase the dividend from 1.40 euro per share paid in 2013 to 1.50 euro per share to be paid out in 2014. It remains Barco's objective to generate consistent dividend growth for the shareholders.

The Board will also propose the authorization to initiate a share buyback program within the statutory limits.

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CONSOLIDATED RESULTS FOR THE FISCAL YEAR 2013

Preliminary remark

The results of the China Joint Venture and of projectiondesign® have been fully consolidated as of 1 January 2013; the results of Awind have been consolidated as of 1 April 2013.

ORDER INTAKE & ORDER BOOK

Order intake was 1,150.5 million euro, up 1.5% as Healthcare and Defense & Aerospace registered strong gains while Projection and Advanced Visualization were essentially flat. By geography, strong growth in APAC was offset by softness in the EMEALA region[3] and to a lesser extent North America.

For the year order intake was roughly equivalent to sales. However, the relationship between order intake and sales was different in the two semesters. For 1H13, sales exceeded orders by 38 million euro; for 2H13 the trend reversed and orders exceeded sales by 34 million euro. By comparison, for 2H12, orders were lagging sales by 34 million euro.

The order book recovered in the second semester to 460.9 million euro, after dipping in the first semester, to a level that was comparable to the second semester of 2012.

(in millions of euros)	2H13	1H13	2H12	1H12	2H11
Order book	460.9	440.0	461.2	501.5	479.9

Order intake per region

	NA	EMEALA	APAC
2012	34%	44%	22%
2013	32%	41%	27%
Change	(3.5%)	(5.8%)	23.2%

SALES

Sales of 1,158.0 million euro reflect growth in Projection and the Ventures offset by declines in the other divisions. Sales grew strongly in the APAC region, offsetting a decline in North America, with the EMEALA-region being flat.

Sales per region

	NA	EMEALA	APAC
2012	34%	42%	24%
2013	31%	42%	27%
Change	(7.6%)	(0.3%)	12.1%

[3] EMEALA region includes Europe, Middle East, Africa and Latin America

PROFITABILITY

Gross profit

Gross profit increased 2.9% to 386.5 million euro from 375.6 million euro. As a result the gross profit margin improved further to 33.4%, compared to 32.5% in 2012.

Operational expenses

Total indirect expenses represent 27% of sales and increased 10.2% from 24% of sales in 2012 and 2011. This increase is largely due to the addition of projectiondesign® and Awind with a higher indirect cost structure and strengthened by associated amortization of intangibles.
Research & Development cash expenses increased 10.2 million euro to 107.5 million euro, reflecting new product development projects in the Advanced Visualization division, the addition of projectiondesign® and amortization of technology acquired from projectiondesign® and Awind. As a percent of sales, research and development expenses increased to 9.3% from 8.4% last year.
Sales & Marketing expenses increased 18.5 million euro to 160.7 million euro compared to 142.2 million euro last year, in large part due to the above-mentioned acquisitions. As a percent of sales, Sales & Marketing expenses rose to 13.9%, compared to 12.3% last year.
General & administration expenses were 55.7 million euro, compared to 52.2 million euro last year or 4.8% of sales versus 4.5% last year.
Other operating results amounted to 4.4 million euro, compared to 3.0 million euro last year.

EBITDA & EBIT

EBITDA was 153.2 million euro, a decrease of 6.2 million euro compared to 159.5 million euro the year before. EBITDA margin was 13.2% versus 13.8% in 2012. EBITDA margin improved in 2H13 to a 13.7% level, compared to a 12.8% for 1H13. Barco's operational profit margin remained healthy considering the company made important investments to its growth, including acquisitions, and incurred costs related to those acquisitions.

2013	Sales	EBITDA	EBITDA %
Projection	522.5	83.4	16.0%
Healthcare	195.7	26.3	13.4%
Advanced Visualization	192.5	13.3	6.9%
Defense & Aerospace	149.7	20.2	13.5%
Ventures	101.0	9.9	9.8%
Intra-group eliminations	(3.5)		
Group	**1,158.0**	**153.2**	**13.2%**

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EBIT before restructuring was 79.0 million euro or 6.8%, compared to 100.2 million euro or 8.7% in 2012.

The decline in EBIT in comparison to EBITDA is due to increased amortizations as follows:

- Higher amortization of capitalized development costs in the amount of 7 million euro
- Higher amortization of intangibles booked in connection with the recent acquisitions in accordance with IFRS-guidelines (Knowhow/Technology, Customer lists and Trade names) in the amount of 5.8 million euro

As a result the gap between EBITDA margin and EBIT margin versus sales widened from 5.1 ppts of sales in 2012 to 6.4 ppts in 2013.

The company will continue to record amortization on knowhow/technology and customer list in 2014; Trade names (1.2 million euro) and costs related to the inventory step-up & retention bonus (3.8 million euro) were fully amortized & absorbed in 2013.

Income taxes

In 2013 taxes were 8.1 million euro, for a tax rate of 12.0%, compared to 5.0 million euro in 2012, or a tax rate of 5.0%.

Net income

Net income for the year was 59.4 million euro, including 9.4 million euro in charges, consisting of a non-recurring restructuring charge and an impairment charge, that were booked in connection with actions taken to right size selected operations primarily in the Defense & Aerospace and Advanced Visualization divisions. These non-recurring charges in combination with an increased tax-rate resulted in a decrease in net income attributable to equity holders compared to last year.

Net earnings per ordinary share (EPS) for the year were 4.86 euro, down from 7.84 euro in 2012. Fully diluted net earnings per share were 4.71 euro, compared to 7.50 euro last year.

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CASH FLOW & BALANCE SHEET

Barco ended 2013 with a net financial cash position of 104.4 million euro, compared to 24.2 million euro on 30 June 2013 and 111.2 million euro on 31 December 2012.

Free cash flow for the year was 70.2 million euro compared to 121.6 million euro for 2012 and consisted of negative cash flow of 11.6 million euro for the first semester, offset by positive cash flow of 81.8 million euro for the second semester.
Barco generated 140.9 million euro in gross operating cash flow and decreased working capital by 34.9 million euro, primarily payables and inventories, achieving a net working capital balance of 4.7% on sales, versus 8.2% year-end 2012. [4]

Over 2013 changes in trade receivables were 25.8 million euro positive, while changes in inventory were 29.3 million euro offset by negative changes in trade payables for an amount of 29.9 million euro. Other changes in working capital for 9.7 million euro include advances on customer projects and increase in other liabilities.
At the end of 2013, trade receivables were 177.5 million euro, 5.6 million lower than 31 December 2012. DSO were at 52 days, compared to 57 days as of 30 June 2013 and 48 days as of 31 December 2012.
At 211.6 million euro inventory was 12.1 million euro lower than on 31 December 2012 and 39.8 million euro lower than on June 2013. Inventory turns were at 3.2, compared to 3.0, at the end of June 2013 and 3.1 at the end of December 2012.
Trade payables stood at 114.1 million euro at the end of December 2013, compared to 118.4 million euro at the end of June 2013 and compared to 127.5 million euro at the end of December 2012.
Capital expenditure, excluding capitalized development, was 22.9 million euro, compared to 24.9 million euro for the same period last year.
ROCE (after Tax) stood at 15%, compared to 16% at 30 June 2013 and 24% at 31 December 2012. The decrease reflects the impact of acquisitions on goodwill and intangibles and the higher effective tax rate of 12.0% compared to 5.0% last year.
Goodwill increased to 145.7 million euro on 31 December 2013 from 68.8 million on 31 December 2012. The increase in goodwill was driven by the acquisitions of projectiondesign® and Awind.
Other intangible assets increased from 25.0 million euro on 31 December 2012 to 55.2 million euro due to fair value adjustments (according to IFRS) on the acquisitions and due to the investments in the new ERP package SAP (other intangible assets under construction).
Non-current liabilities increased from 25.9 million euro on 31 December 2012 to 67.5 million euro mainly due to a financial lease related to the acquisition of projectiondesign® and a draw down on Barco's credit facility from the European Investment Bank.

[4] Barco did not acquire any of its own shares in 2013. The company now owns 715,206 of its own shares or 5.51% before dilution.

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DIVISIONAL RESULTS FOR FISCAL YEAR 2013

Projection division

Sales and order intake in the projection division continued to shift in favor of Professional AV as a result of the addition of projectiondesign® during fiscal 2013. For the year, Professional AV accounted for 30% of sales versus 25% last year and 35% of order intake versus 25% last year.

Within Digital Cinema, Barco reached a capture rate of 50% and further expanded its market share with program wins and roll-outs in Latin America, China and India. With more than 40,000 digital cinema projectors delivered over the last 6 years, Barco is market leader and is well positioned to reap the benefits of a large installed base with service and maintenance-contracts and future upgrade and replacement programs.

In the Professional AV segment, Barco successfully implemented its plans to integrate projectiondesign® and the company is on track to align projectiondesign®'s profitability with Barco's financial targets for the Projection division by optimizing manufacturing and supply chain operations, and sales and marketing resources. Barco continued to penetrate the mid venue and corporate projection segments, extending its global network and launching 11 new projectors during the second semester, and is now well positioned to drive growth in this market.

Projection	2013	2012	Change %
Orders	494.4	490.4	0.8%
Sales	522.5	479.7	8.9%
EBITDA	83.4	87.3	(4.4%)
EBITDA margin	16.0%	18.2%	

- Order volume was in line with last year reflecting growth in the Professional AV market offset by a reduction of about 10% for Digital Cinema. Order intake was essentially flat in the EMEALA region, decreased in North America and increased in APAC.
- Digital Cinema's top line was flat in a softening market compared to 2012 while Professional AV posted strong sales increases mainly in the Corporate AV segment, due to the addition of projectiondesign®. Sales in the EMEALA and APAC region were up offset by slower sales in North America.
- EBITDA margin, while still solid at 16%, was lower than 2012 reflecting the addition of projectiondesign®. In 2H13 the good progress projectiondesign® made to lift its profitability was partially offset by increased spending on R&D and Sales & marketing to support the Corporate AV market.

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Healthcare division

Barco began to realize the benefits of its strategic investments in new market segments including digital surgery, patient care and dentistry. In the second semester order intake increased by 21.0% compared to 2H12 and gross profit margin improved. As a result, the division met its EBITDA margin performance target for 2H13.
At the same time, the company maintained its leadership position in diagnostic imaging and modality, despite a somewhat weaker demand in the EMEALA region in the second and third quarters.

Healthcare	2013	2012	Change %
Orders	217.5	197.3	10.2%
Sales	195.7	206.5	(5.2%)
EBITDA	26.3	23.8	10.7%
EBITDA margin	13.5%	11.5%	

- Order intake rebounded in the fourth quarter with strong contributions evenly divided between the traditional and new market segments. North America delivered most of the growth while the other regions remained a flat performance in order intake.
- Sales declined modestly driven by softness for the second and third quarters. The Traditional diagnostic and modality markets were somewhat weaker while the new segments started to generate sales.
- EBITDA increased as a result of gross profit margin improvements, cost down programs and a more favorable product mix.

Advanced Visualization division

The Advanced Visualization division posted lower sales for the year. Development of solutions for the mid segment took longer than anticipated, control room projects were delayed and demand from customers in Europe was soft. With the introduction of solutions for the mid segment in the second semester, order intake improved towards the end of the year. As a result of lower sales and higher R&D expenses, EBITDA declined year over year.
Cost down programs on the videowall cubes & LCD-solutions and operating cost reduction programs are both ongoing. These programs are expected to position the division for restored profit contribution in 2014.
Sales of ClickShare steadily increased each quarter. Since launching ClickShare in the fourth quarter of 2012, Barco has been certified to sell ClickShare in more than 60 countries worldwide and has sold over 12,500 units while adding new partners and channels.

Advanced Visualization	2013	2012	Change %
Orders	203.0	207.2	(2.0%)
Sales	192.5	205.2	(6.2%)
EBITDA	13.3	23.9	(44.4%)
EBITDA margin	6.9%	11.6%	

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- Global order intake was slightly down compared to 2012, reflecting softness in Control Rooms, particularly in parts of the European and North American region, partially offset by growth in collaboration solutions.
- Sales were down compared to 2012 driven by delays in control room projects in Europe and the Middle East partially offset by a growing contribution of the collaboration segment.
- Gross profit margin remained fairly stable while the combination of lower sales and increased spending on networked and collaboration solutions and higher sales and marketing expenses caused EBITDA to decline both in absolute terms and as a percent of sales.

Defense & Aerospace division

Growth in avionics during 2013 was overshadowed by the ongoing reduction in defense spending worldwide which led to project delays and cancellations. However, demand among defense customers improved during the second semester with new and delayed business starting to kick-in. As a result, Barco signed new frame agreements, saw order intake increase and ended the year with a book-to-bill ratio of 1.05.

Defense & Aerospace	2013	2012	Change %
Orders	157.1	135.1	16.3%
Sales	149.7	167.3	(10.5%)
EBITDA	20.2	17.6	15.0%
EBITDA margin	13.5%	10.5%	

- Strong global order intake in the second semester with wins in both defense and avionics in all three regions.
- Sales were down, reflecting growth in the APAC region offset by decreases in the EMEA and North America region.
- Profitability improved through better focus on higher margin products and on key accounts, strict operating expense control and cost reduction actions taken in the second quarter. As a result, the division made good progress in the second half toward the division's EBITDA margin goal of 15%.

Ventures

Sales remained flat year-on-year while the profitability increased thanks to sustained profitability in LiveDots and turnaround for High End Systems.

Ventures	2013	2012	Change %
Orders	81.0	106.9	(24.2%)
Sales	101.0	98.3	2.8%
EBITDA	9.9	7.0	42.0%
EBITDA margin	9.8%	7.1%	

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CONSOLIDATED RESULTS FOR 2H13

Second half 2013 financial highlights:

- Order intake for the semester was 593.9 million euro, an increase of 0.5% from 590.9 million euro a year earlier.
- Sales of 560.1 million euro were down 10.4% from 625.0 million euro in 2H12.
- Gross profit was 190.6 million euro or a gross profit margin of 34.0% compared to 202.5 million euro or a gross profit margin of 32.4% last year.
- EBITDA was 76.5 million euro for an EBITDA margin of 13.7% compared to 87.8 million euro, for an EBITDA margin of 14.0% in 2H12.
- EBIT was 37.3 million euro versus 56.7 million euro in 2H12. EBIT margin was 6.7% compared to 9.1% in 2H12.
- Net income for the semester was 27.7 million euro or 4.9% of sales, compared to 50.7 million euro, or 8.1% of sales, for the same period last year.
- Free cash flow at the end of the semester was 81.8 million euro compared to 92.5 million euro in 2012.

SALES & ORDER INTAKE

Order intake in 2H13 was 593.9 million euro, an increase of 0.5% compared to the same period the year before. The EMEALA region generated 42% of incoming orders despite weakness in Western Europe, North America stood at 33% and Asia Pacific 25%. APAC demonstrated good growth offsetting for the declines in EMEALA and North America.

Following a double digit growth in the first half, sales for the second semester were 560.1 million euro, down 10.4% year-over-year. The decline was caused by the anticipated slow-down in the rate of growth for Digital Cinema while sales to new mid segments did not generate sufficient sales to fully offset the decline.

Sales to EMEALA represented 40% of consolidated sales, while North America accounted for 35% and APAC contributed 25%. Compared to 2H12 sales was essentially flat for the APAC region and down in the EMEALA and North American region.

PROFITABILITY

Gross profit

Gross profit margin decreased year-on-year from 202.5 million euro to 190.6 million euro resulting in a stronger gross profit margin of 34.0% compared to 32.4% in 2H121.

EBITDA & EBIT

EBITDA was 76.5 million euro compared to 87.7 million euro the year before. EBIT before restructuring and goodwill impairment charges was 37.3 million euro compared to 56.7 million in 2H12. EBIT margin in 2H13 was 6.7%.

Total Research & Development expenses increased year-over-year from 44.6 million euro to 49.2 million euro. As a percentage of sales Research & Development expenses increased from 7.1% to 8.8% of sales.

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Sales & Marketing expenses increased from 73.3 million euro or 11.7% of sales to 78.5 million euro or 14.0% of sales.

General & Administration expenses went slightly up in absolute numbers year-over-year from 26.6 million euro to 28.7 million euro and increased as a percentage of sales from 4.3% of sales to 5.1% of sales.

Other operating income was 3.1 million euro positive versus a negative 1.3 million euro for the same period last year.

Net income

Net income for 2H13 decreased to 27.7 million euro from 50.7 million euro for 2H12. Net margin for 2H13 was 4.9% down from 8.1% the year before.

Net earnings per share were 2.32 euro compared to 4.22 euro in 2H12.

OUTLOOK FOR 2014

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

For 2014 Barco anticipates that the macro-economic environment will remain challenging and that currency translations may have a significant effect on reported results.

Nevertheless the company expects to generate sales growth albeit in low single digits.

The combination of strategic growth initiatives, cost reductions and spending control is expected to result in improved profitability.

While executing on the strategic priorities, management also plans to strengthen its global competitive positioning through continued focus on operational excellence, and to make decisions regarding Barco's portfolio of venture companies and to execute on its plan to deploy financial resources to support growth initiatives in Barco's core activities.

The Board will propose to the general assembly to extend the mandate of Eric Van Zele in order to ensure continuity of the company's strategic direction and to build on the strong track record of Barco's current executive team in realizing the company's strategic objectives.

Remark on Barco's organizational structure 2014

Effective 1 January 2014, Barco took steps to sharpen the organization's focus on markets by promoting the product and solution portfolios of all businesses and cross selling throughout the company.

To emphasize the market focus, the Projection division and the Advanced Visualization divisions have been renamed and the venture High End Systems has been integrated into the core:

- Barco's Projection division is now called Entertainment & Corporate and will integrate High End Systems.
- The Advanced Visualization is now called Industrial & Government.

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CONFERENCE CALL

Barco will host a conference call with investors and analysts on 7 February 2014 at 9:00 a.m. CET (3:00 am EST), to discuss the results of 2013. 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).

ADDITIONAL INFORMATION

Auditor's report

Ernst & Young, statutory auditor, has issued an unqualified opinion on the consolidated financial statements of Barco NV and its subsidiaries, prepared in accordance with the International Financial Reporting Standards as adopted in the European Union and with the legal and regulatory requirements applicable in Belgium. Ernst & Young confirmed that the financial information shown in this press release is in agreement with the consolidated financial statements of Barco NV. The complete audit report related to the audit of the consolidated financial statements will be shown in the 2013 annual report that will be published on the Internet (www.barco.com).

Financial Calendar

- Announcement of results 2H13 and FY13 - (Friday 7 February 2014)
- Trading update 1Q14 - (Thursday 24 April 2014)
- Extraordinary general shareholders meeting - (Thursday 24 April 2014)
- Annual general shareholders meeting - (Thursday 24 April 2014)
- Ex-Dividend Trading date – (Thursday 8 May 2014)
- Record date for Dividend – (Monday 12 May 2014)
- Payment date for Dividend – (Tuesday 13 May 2014)
- Announcement of results 1H14 - (Wednesday 23 July 2014)
- Trading update 3Q14 - (Wednesday 22 October 2014)

About Barco

Barco, a global technology company, designs and develops networked 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 APAC. Barco (NYSE Euronext Brussels: BAR) is active in more than 90 countries with 4,000 employees worldwide. Barco posted sales of 1.158 billion euro in 2013.

For more information and the annual report 2013, please visit the Company's website at www.barco.com

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Annex 1: FINANCIAL TABLES

Income Statement

(in thousands of euros)	2013 full year	2012 full year
Net sales	1,158,015	1,155,984
Cost of goods sold	-771,519	-780,351
Gross profit	386,496	375,633
Research and development expenses	-95,476	-84,124
Sales and marketing expenses	-160,670	-142,157
General and administration expenses	-55,689	-52,155
Other operating income (expense) - net	4,362	3,040
EBIT before restructuring and goodwill impairment	79,024	100,238
Restructuring and goodwill impairment costs	-9,428	-2,671
EBIT after restructuring and goodwill impairment	69,596	97,567
Interest income	1,394	2,826
Interest expense	-3,556	-1,738
Income before taxes	67,434	98,656
Income taxes	-8,092	-4,962
Result after taxes	59,342	93,694
Share in the result of joint ventures and associates	61	547
Net income	59,403	94,241
Net income attributable to non-controlling interest	2,284	0
Net income attributable to the equity holder of the parent	57,119	94,241
Earnings per share *(in euros)*	4.86	7.84
Diluted earnings per share *(in euros)*	4.71	7.50

Selected Financial Ratios

	2013 full year	2012 full year
EBITDA before restructuring and goodwill impairment on sales	13.2%	13.8%
EBITDA minus capitalized development cost on sales	7.9%	8.9%
Total debt to equity	9.6%	3.4%

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Balance sheet

(in thousands of euro)	31 Dec 2013	31 Dec 2012
ASSETS		
Goodwill	145,705	68,809
Capitalized development cost	93,248	81,978
Other intangible assets	55,169	25,093
Land and buildings	27,017	28,744
Other tangible assets	40,120	30,661
Investments	11,824	44,445
Deferred tax assets	62,333	61,948
Other non-current assets	14,286	18,041
Non-current assets	449,702	359,719
Inventory	211,575	223,677
Trade debtors	177,467	183,082
Other amounts receivable	44,102	29,053
Cash and cash equivalents	156,545	122,139
Prepaid expenses and accrued income	8,431	4,209
Current assets	598,120	562,160
Total Assets	1,047,822	921,879
EQUITY AND LIABILITIES		
Equity attributable to equityholders of the parent	574,943	538,050
Non-controlling interest	4,423	0
Equity	579,366	538,050
Long-term debts	40,410	12,695
Deferred tax liabilities	11,721	3,089
Other long-term liabilities	15,322	10,161
Non-current liabilities	67,453	25,945
Current portion of long-term debts	3,582	4,105
Short-term debts	11,657	1,302
Trade payables	114,133	127,528
Advances received on contracts in progress	93,562	73,587
Tax payables	30,124	25,012
Employee benefit liabilities	57,248	57,958
Other current liabilities	12,115	8,241
Accrued charges and deferred income	31,778	20,763
Provisions	46,804	39,388
Current liabilities	401,003	357,884
Total Equity and Liabilities	1,047,822	921,879

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Cash flow statement

(in thousands of euros)	2013 full year	2012 full year
Cash flow from operating activities		
EBIT after restructuring and goodwill impairment	69,596	97,567
Impairment of capitalized development costs and goodwill	858	3,644
Restructuring provision (personnel)	-2,890	0
Unrealized foreign currency translation gain on Kladno liquidation	0	-3,735
Amortization capitalized development cost	49,145	42,138
Depreciation of tangible and intangible fixed assets	24,207	16,126
Loss on tangible fixed assets	10	-24
Share options recognized as cost	1,337	782
Share of profit/(loss) of joint ventures and associates	61	547
Gross operating cash flow	142,323	157,046
Changes in trade receivables	25,775	8,267
Changes in inventory	29,282	10,460
Changes in trade payables	-29,889	10,567
Other changes in net working capital	9,746	19,015
Change in net working capital	34,915	48,310
Net operating cash flow	177,238	205,356
Interest received	1,394	2,826
Interest paid	-3,556	-1,738
Income taxes	-18,886	-4,200
Cash flow from operating activities	156,190	202,245
Cash flow from investing activities		
Expenditure on product development	-62,072	-56,296
Purchases of tangible and intangible fixed assets	-22,869	-24,853
Proceeds on disposals of tangible and intangible fixed assets	260	1,264
Acquisition of Group companies, net of acquired cash	-51,686	-27,994
Disposal of group companies, net of disposed cash	0	0
Other investing activities	-3,060	-33,358
Interest in joint ventures	0	-1,253
Cash flow from investing activities (including acquisitions and divestments)	-139,428	-142,491
Cash flow from financing activities		
Dividends paid	-16,856	-13,153
Share issue	7,713	1,144
Acquisition of own shares	1,390	0
Proceeds from (+), payments (-) of long-term liabilities	17,860	-3,603
Proceeds from (+), payments (-) of short-term liabilities	12,646	-666
Cash flow from financing activities	22,753	-16,278
Net increase/(decrease) in cash and cash equivalents	39,515	43,476
Cash and cash equivalents at beginning of period	122,139	79,164
Cash and cash equivalents (CTA)	-5,109	-502
Change in consolidation method	0	0
Cash and cash equivalents at end of period	156,545	122,139

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Results per division

(in thousands of euros)	2013 full year	2012 full year
Sales		
Projection	522,492	479,711
Healthcare	195,708	206,455
Advanced Visualization	192,540	227,682
Defense & Aerospace	149,716	130,682
Ventures	101,033	112,173
Intra-group eliminations	-3,473	-719
Group	1,158,015	1,155,984
EBITDA before restructuring and goodwill impairment		
Projection	83,450	87,278
Healthcare	26,348	23,809
Advanced Visualization	13,338	26,392
Defense & Aerospace	20,193	12,757
Ventures	9,905	9,240
Group	153,234	159,476

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Statement of comprehensive income

[In thousands of euro]	2013	2012	2011
Net income	59,403	94,241	75,850
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	-14,411	-6,683	-1,787
Net gain/(loss) on cash flow hedges	596	361	-550
Income tax	-72	-18	-
Net gain/(loss) on cash flow hedges, net of tax	524	343	-550
Other comprehensive income (loss) for the period, net of tax	-13,887	-6,340	-2,337
Other comprehensive income (loss) for the period, net of tax, attributable to equity holders of the parent	-13,810	-6,340	-2,337
Other comprehensive income (loss) for the period, net of tax, non-controlling interest	-77	-	-
Total comprehensive income for the period, net of tax, attributable to equity holder of the parent	45,594	87,901	73,513
Total comprehensive income for the period, net of tax, non-controlling interest	-77	-	-

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