

# Press release

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Date: 24 April 2014  
For immediate release

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## Regulated information

# Trading update 1Q14

## Kortrijk, Belgium, 24 April 2014 - Barco maintains its outlook for 2014 despite a slow start in Q1

Today Barco released selected results for the first quarter ended 31 March 2014.

Order book as of 31 March 2014 stood at 468.7 million euro, up 7.8 million euro compared to 31 December 2013 and level with March 2013.

Incoming orders booked during the first quarter of 2014 were 253.2 million euro, a decrease of 7.3% compared to the first quarter of 2013 (a decrease of 4% at constant currency).

Sales were 242.4 million euro, a decrease of 12.3% compared to the first quarter of 2013 (a decrease of 9% at constant currency).

EBITDA as a percentage of sales improved versus last year.

## Quote of the CEO

"Barco's first quarter was weaker than anticipated," said Eric Van Zele.

"Two major projects, worth in excess of 20 million euro, slipped into April and supply chain issues hampered our ability to ship in line with demand (projectors and ClickShare). We are working hard to close the gap in Q2."

"Our backlog however continued to grow and margins improved. Hence we maintain our guidance for moderate EBITDA growth in 2014. We are however concerned about the strength of the euro weighing in on our global competitiveness."

"Results by division were mixed. Our Entertainment & Corporate and Defense & Aerospace divisions continued to perform well. Healthcare performed below expectations even though the order book was record high but softness in demand for medical equipment caused timing slippages. Increased competitive pressure caused shortfalls in Industrial & Government and LiveDots and we are taking steps to adjust costs and renew the portfolio."

## Outlook

Based on today's currency realities and first quarter order book additions, gross margin gains and ongoing strict controls over operational expenditures, we are maintaining our guidance for moderate EBITDA growth in 2014 albeit now at similar 2013's level of sales.

## Order book

	1Q14	1Q13	Change
Barco	468.7	468.8	0.0%

## Incoming orders

	1Q14	1Q13	Change
Barco	253.2	273.2	(7.3%)

## Sales

	1Q14	1Q13	Change
Barco	242.4	276.3	(12.3%)

## Sales per division

The chart shown below presents the divisional sales for 1Q14 and the comparable pro-forma sales for 1Q13 as if 2014 organizational structure had been in place in 2013. For more details about the reclassifications, please see Appendix.

Divisions	1Q14	1Q13	Change
Entertainment & Corporate	126.1	140.0	(9.9%)
Healthcare	44.6	51.4	(13.4%)
Industrial & Government	29.6	34.8	(14.8%)
Defense & Aerospace	31.7	29.3	8.2%
Ventures	11.3	21.5	(47.4%)
Intra-group eliminations	(0.9)	(0.6)	
Barco	242.4	276.3	(12.3%)

## Financial Calendar

- 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)

*The information given in this press release has not been reviewed by the statutory auditor.*

## 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](http://www.barco.com)*

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## APPENDIX

### Company structure 2014

Effective 1 January 2014, Barco repositioned and renamed two divisions to sharpen and emphasize the organization's focus on markets.

- Barco's Projection division is now called Entertainment & Corporate and integrates High End Systems and Collaboration (ClickShare).
- The Advanced Visualization division is now called Industrial & Government and excludes now the Collaboration activities.

To facilitate trend analysis of Barco's divisional results, the chart shown below presents pro forma divisional sales for the quarter, half and full year 2013 for all Barco divisions as if the new structure had been in place in 2013.

[in millions of euro]	Description of comparison base 2013	1Q13	2Q13	1H13	3Q13	4Q13	2H13	2013
Entertainment & Corporate	Projection, including High End Systems and Collaboration	140.0	166.3	306.2	132.4	129.4	261.7	568.0
Healthcare	Healthcare	51.4	47.2	98.6	47.5	49.6	97.1	195.7
Industrial & Government	Advanced Visualization, excluding Collaboration	34.8	46.0	80.8	34.2	54.6	88.8	169.6
Defense & Aerospace	Defense & Aerospace	29.3	41.8	71.1	28.8	49.8	78.7	149.7
Ventures	Ventures, excluding High End Systems	21.5	21.1	42.7	13.8	22.0	35.8	78.5
<b>Barco</b>		<b>276.3</b>	<b>321.5</b>	<b>597.9</b>	<b>255.7</b>	<b>304.5</b>	<b>560.1</b>	<b>1,158.0</b>