

## Trading update 1Q15

**Kortrijk, Belgium, 22 April 2015** – Today Barco (Nyse/Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) released selected results for the first quarter ended 31 March 2015.

Incoming orders booked during the first quarter of 2015 were 254.6 million euro, a 13% increase compared to the first quarter of 2014<sup>1</sup>.

Order book as of 31 March 2015 stood at 339.7 million euro, up 37.5 million euro compared to 31 December 2014 and up 7.9 million euro compared to 31 March 2014<sup>2</sup>.

Sales were 241.6 million euro, an increase of 14.6% compared to the first quarter of 2014.

### Quote of the CEO, Eric Van Zele

*"Barco has started 2015 on a strong note, helped by more favourable currency, with each division posting robust increases that contributed to the company's year-over-year growth in orders and sales,"* said Eric Van Zele, President and CEO.

Management will provide guidance about the outlook for 2015 in its report on the first half results.

### Order Book

<i>(in millions of euros)</i>	<b>1Q15</b>	<b>4Q14</b>	<b>3Q14</b>	<b>2Q14</b>	<b>1Q14</b>
Barco	339.7	302.2	344.2	343.1	331.8

### Orders and Sales

<i>(in millions of euros)</i>	<b>1Q15</b>	<b>1Q14</b>	<b>Change</b>
Incoming orders	254.6	225.2	13.0%
Sales	241.6	210.8	14.6%

<sup>1</sup> All figures for the first quarter ended 31 March 2014 are presented on a pro forma basis adjusted for the divestiture of the Defense & Aerospace division and reorganization of the company's core businesses effective 1 January 2015.

<sup>2</sup> Orderbook 31 March 2014, continuing operations and excluding Orthogon orders. Barco announced the divestment of the Orthogon activity on 1 August 2014.

## Sales per division

The chart shown below presents the divisional sales for 1Q15 and the comparable pro-forma sales for 1Q14. For more details about the reclassifications, please see Appendix.

<b>Divisions</b> <i>(in millions of euros)</i>	<b>1Q15</b>	<b>1Q14</b>	<b>Change</b>
Entertainment	134.9	113.9	18.4%
Enterprise	58.9	51.0	15.5%
Healthcare	47.8	44.6	7.2%
Intra-group eliminations / Orthogon	0.1	1.3	
<b>Group</b>	<b>241.6</b>	<b>210.8</b>	<b>14.6%</b>

## Financial Calendar

- Annual general shareholders meeting - (Thursday 30 April 2015)
- Capital Markets Day – (Tuesday 5 May 2015)
- Ex-Dividend Trading date – (Friday 8 May 2015)
- Record date for Dividend – (Monday 11 May 2015)
- Payment date for Dividend – (Tuesday 12 May 2015)
- Announcement of results 1H14 - (Wednesday 22 July 2015)
- Trading update 3Q14 - (Wednesday 21 October 2015)

*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 the Entertainment, Enterprise and Healthcare 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 3.250 employees worldwide. Barco posted sales of 1.051 billion euro in 2014.*

For more information and the annual report 2014, please visit the Company's website at [www.barco.com](http://www.barco.com)

© Copyright 2015 by Barco

## For more information, please contact:

Carl Vanden Bussche, VP Investor Relations  
+32 56 26 23 22 or [carl.vandenbussche@barco.com](mailto:carl.vandenbussche@barco.com)

## APPENDIX

### Company structure 2015

Effective 1 January 2015, and in anticipation of closing the divestiture of the Defense & Aerospace activities, Barco continued the streamlining of its organization. Entertainment, Enterprise, and Healthcare are now Barco's divisions:

- **Entertainment:** The Entertainment division is the combination of the Cinema and Venues & Hospitality activities of the E&C division 2014. The LiveDots venture has been grouped with our Entertainment activities.
- **Enterprise:** The Enterprise division is the combination of the I&G division and the Corporate activities from the E&C division 2014 (including ClickShare). The ventures X2O and Silex are added to this division.
- **Healthcare:** The Healthcare division remains as is.

To facilitate trend analysis of Barco's divisional results, the chart shown below presents pro forma divisional sales and EBITDA for the quarter, half and full year 2013 & 2014 as if the 2015 structure had been in place.<sup>3</sup>

---

<sup>3</sup> The numbers provided in this pro forma chart have not been reviewed by the statutory auditor and finally restated numbers in the half and full year report may differ slightly.

<i>(in millions of euros)</i>	1Q14	2Q14	1H14	3Q14	4Q14	2H14	2014	1Q13	2Q13	1H13	3Q13	4Q13	2H13	2013
<b>Sales</b>														
Entertainment	113.9	113.7	227.7	114.5	117.5	232.0	459.7	144.4	164.9	309.2	122.2	124.8	246.9	556.2
Enterprise	51.0	64.4	115.4	66.6	77.8	144.4	259.8	50.1	66.2	116.3	56.0	78.4	134.5	250.7
Healthcare	44.6	43.9	88.4	48.1	50.1	98.2	186.7	51.4	47.2	98.6	47.5	49.6	97.1	195.7
<i>Corrections (Orthogon/Intra-group Elim)</i>	1.3	1.2	2.6	0.1	-0.4	-0.3	2.2	1.3	1.5	2.9	1.3	1.9	3.1	5.9
<b>Continuing Operations</b>	<b>210.8</b>	<b>223.2</b>	<b>434.1</b>	<b>229.3</b>	<b>245.0</b>	<b>474.3</b>	<b>908.4</b>	<b>247.2</b>	<b>279.8</b>	<b>527.0</b>	<b>227.0</b>	<b>254.7</b>	<b>481.6</b>	<b>1008.5</b>
<b>EBITDA</b>														
Entertainment			32.9			23.1	55.8			54.2			34.8	89.0
Enterprise			1.8			20.0	21.9			1.4			14.3	15.7
Healthcare			9.7			13.5	23.2			12.2			14.1	26.3
<i>Corrections (Orthogon/Intra-group Elim)</i>			2.4			4.0	6.5			0.2			1.8	2.0
<b>Continuing Operations</b>			<b>46.8</b>			<b>60.6</b>	<b>107.4</b>			<b>68.1</b>			<b>65.0</b>	<b>133.0</b>
<b>EBITDA-margin</b>														
Entertainment			14.4%			9.9%	12.1%			17.5%			14.1%	16.0%
Enterprise			1.6%			13.9%	8.4%			1.2%			10.6%	6.3%
Healthcare			11.0%			13.7%	12.4%			12.4%			14.5%	13.4%
<b>Continuing Operations</b>			<b>10.8%</b>			<b>12.8%</b>	<b>11.8%</b>			<b>12.9%</b>			<b>13.5%</b>	<b>13.2%</b>