STRONG FIRST HALF RESULTS

Kortrijk, Belgium, 22 July 2015 – Today Barco (Nyse/Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced results for the six month period ended 30 June 2015.

First half 2015 financial highlights

- Incoming orders at 522.5 million euro (+ 15.9%)
- Sales at 506.2 million euro (+ 16.6%)
- Gross profit margin of 35.4% (+ 2.1 ppts)
- Adjusted EBITDA[1] of 40.5 million euro (+ 18.2 million euro)
- Adjusted EBITDA margin of 8.0% (+ 2.9 ppts)[2]
- EBIT of 7.5 million euro or 1.5% of sales, under the new capitalization methodology[3]
- Net income was 51.7 million euro including net income from discontinued operations of 46.3 million euro
- Free cash flow of 14.5 million euro (versus minus 14.5 million euro for 1H14)
- Net financial cash position of 187.7 million euro

Quote of the CEO, Eric Van Zele

“Building on a strong first quarter and helped by favourable currency translations, Barco’s first semester marks a return to robust sales growth and encouraging profitability,” said Eric Van Zele, president and CEO. “Successful growth initiatives in networking and collaboration, particularly ClickShare, and increased digital cinema sales in China, fueled the sales gains over last year.”

“Each of the divisions delivered increases in sales and in adjusted EBITDA margins. The Entertainment division sustained its leadership position in digital cinema while the Healthcare division continued to drive growth from IP-based operating room solutions. The Enterprise division continued to generate strong growth in the Corporate segment with ClickShare, while Control Rooms sales stabilized and with profitability improvements under consideration.”

Outlook 2015

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

Assuming foreign exchange rates remain at current levels, management expects to grow sales for the year in the high single digit range.
Adjusted EBITDA, including planned growth initiatives, will improve moderately year-on-year.

1 Adjusted EBITDA is EBITDA minus capitalized development costs and before restructuring. See remarks on reporting methodology on page 2.

2 EBITDA: Had the company continued to capitalize product development expenses, EBITDA margin for 1H15 would have been approximately 12.8% compared to 10.1% for 1H14.

3 EBIT: Had the company continued to capitalize product development expenses, EBIT margin would have been approximately 6.2% compared to 2.9% for 1H14. See remarks on reporting methodology on page 2.

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Remarks on reporting methodology

I. Capitalization methodology of development expenses

In light of shortened product life cycles and rapidly evolving technologies, the Board of Directors of Barco has decided to adopt a more conservative capitalization methodology. The Board believes that this decision will better align the Company's financial statements with its business realities and enhance transparency of its reported results.

Therefore, effective 1 January 2015, Barco will no longer capitalize product development expenses. Outstanding capitalized product development expenses will be amortized in accordance with the Company's current amortization policies.
Beginning with this 1H15 report, management will present "Adjusted EBITDA" defined as earnings before taxes, interest expense, depreciations and amortizations less capitalized product development expenses for prior periods.
Please see the comments in the financial report detailing the rationale behind the modification of capitalization methodology of development expenses.

II. Barco organizational structure 2015 and results from continuing operations

Barco completed the divestiture of its Defense & Aerospace business on 31 January 2015.

To facilitate year-on-year trend analysis, the financial highlights reported above and the consolidated results show financials for the first half of 2014 and 2015 on a continuing basis and exclude the Defense and Aerospace contributions.

Following the divestiture of D&A and effective 1 January 2015, Barco streamlined its organization into three divisions: Entertainment, Enterprise, and Healthcare:

- **Entertainment**: The Entertainment division is the combination of the Cinema and Venues & Hospitality activities of the Entertainment and Corporate division 2014 including the LiveDots venture.
- **Enterprise**: The Enterprise division is the combination of the Industrial & Government division 2014 and the Corporate activities of the E&C division including ClickShare. The ventures X2O and Silex have been added to this division.
- **Healthcare**: The Healthcare division has not changed. As of the second semester of 2015 the ADVAN business, acquired in June 2015, will be added to the Healthcare division.

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Part I - Consolidated results for 1H15 – **Continuing Business**

Order Intake & Order Book

Order intake was 522.5 million euro, an increase of 15.9% compared to last year driven by increases in each division and each region.
The order book at the end of the first semester of 2015 was 333.7 million euro, down from 356.0 million euro a year earlier and up from 302.2 million euro at the end of 2014.

Order Book

(in millions of euros)	**1H15**	**2H14**	**1H14**[4]	**2H13**	**1H13**
Order book	333.1	302.2	356.2	334.5	330.7

Order Intake

(in millions of euros)	**1H15**	**2H14**	**1H14**	**2H13**	**1H13**
Order Intake	522.5	418.3	451.0	496.7	497.0

Order intake per region

	1H15	**1H14**	**Change**
The Americas	37%	33%	+28%
EMEA	33%	35%	+8%
APAC	31%	32%	+12%

Sales

First semester sales were strong on group level and for each division. Growth was driven by good deliveries in the American and APAC regions.

Sales

(in millions of euros)	**1H15**	**2H14**	**1H14**	**2H13**	**1H13**
Sales	506.2	474.3	434.1	481.6	526.9

Sales by region

	1H15	**1H14**	**Change**
The Americas	37%	37%	+16%
EMEA	31%	36%	-0%
APAC	32%	27%	+40%

[4] Order Book 1H14 still includes Orthogon-order book for 13.1 million euro.

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Profitability

Gross profit

Gross profit margin increased to 35.4% for the first half of 2015 compared to 33.3% for the first half of 2014.

Indirect expenses

Driven in part by currency translations, total operational cash expenses were 147.6 million euro compared to 131.9 million euro a year earlier. As a percentage of sales, total indirect cash expenses were 29.2% compared to 30.4% for the first half of 2014.

- On a cash basis, Research & Development expenses increased to 47.1 million euro from 44.3 million euro last year. Compared to sales, cash R&D expenses amounted to 9.3% of sales compared to 10.2% a year earlier.
  As a result of the modified capitalization methodology, development expenses for the first semester of 2015 were not capitalized. Including the amortization of outstanding capitalized development expenses of 23.3 million euro, reported R&D expenses amounted to 70.4 million euro or 13.9% of sales.
- Sales & Marketing expenses increased to 77.1 million euro, compared to 66.2 million euro. As a percent of sales, Sales & Marketing expenses remained flat at 15.2%.
- General & administration expenses were 23.4 million euro, compared to 21.4 million euro last year or 4.6% of sales versus 4.9% last year.
- Other operating results amounted to a negative 1.0 million euro, compared to a positive 0.1 million euro last year.

EBITDA & EBIT

Adjusted EBITDA was 40.5 million euro, compared to 22.3 million euro for the prior year first semester.
Adjusted EBITDA margin was 8.0% versus 5.1% for the first half of 2014. By division, Adjusted EBITDA and adjusted EBITDA margin is as follows:

1H15	Sales	Adjusted EBITDA	Adjusted EBITDA %
Entertainment	264.4	27.5	10.4%
Enterprise	138.9	2.7	1.9%
Healthcare	104.7	10.3	9.9%
Intra-group eliminations	(1.8)		
Group	**506.2**	**40.5**	**8.0%**

EBIT on the continuing basis – and impacted by the cessation of capitalization of development expenses - was 7.5 million euro or 1.5 % of sales. For the first half of last year EBIT was 12.7 million euro or 2.9% of sales.

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Income taxes

In the first half of 2015 taxes were 1.5 million euro for an effective tax rate of 20.0%, compared to 2.1 million euro in the first half of 2014, or an effective tax rate of 18.0%.

Net income

Net income from continuing operations was 5.4 million euro or 1.1% of sales compared to 9.6 million euro for the first half of 2014 or 2.2% of sales.
Net income attributable to the equity holders was 46.4 million euro, including net income from discontinued operations of 46.3 million euro, booked in connection with divestiture of Defense and Aerospace, compared to 8.5 million euro for the first half in 2014.
Net earnings per ordinary share (EPS) for the first semester were 3.86 euro, compared to 0.69 euro in 1H14. Fully diluted net earnings per share were 3.76 euro, compared to 0.68 euro last year.

Cash Flow & Balance Sheet

Cash position

Barco had a net financial cash position of 187.7 million euro, compared to 41.0 million euro on 30 June 2014 and 63.4 million euro on 31 December 2014.
The increase reflects inflow from a positive free cash flow and the proceeds from the divestiture of the Defense & Aerospace business, partially offset by uses of cash including dividend payments of 19.4 million euro and an investment of 12.1 million euro for the acquisition of ADVAN.

Free Cash Flow and Working Capital

Free cash flow for the first half of 2015 was 14.5 million euro compared to a negative 14.5 million euro for the first half of 2014.

Barco generated 38.2 million euro in gross operating cash flow versus 46.8 million euro for the same period in 2014 while working capital increased with 10.2 million euro due to higher trade receivables and lower trade payables. Inventory levels decreased.
Net working capital balance was 5.1% of sales on an annualized base versus 4.9% of sales for 2014.

- Changes in trade receivables and trade payables were 15.6 and 6.5 million euro negative, respectively, while changes in inventory were a positive 12.5 million euro.
- Trade receivables were 194.3 million euro versus 170.5 million euro at 31 December 2014. DSO's stood at 65 days, compared to 63 days as of 31 December 2014 and 54 days at the end of the first half in 2014.
- At 179.3 million euro, inventory was 6.3 million euro lower than at the end of 2014. Inventory turns were at 3.1, compared to 2.9 turns at the end of December 2014 and 3 turns at the end of the first half in 2014.
- Trade payables stood at 111.4 million euro compared to 109.1 at the end of 2014.

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Capital Expenditure

Capital expenditure, excluding capitalized development, was 18.1 million euro, compared to 10.7 million euro for the same period last year.
Capitalized expenditure for 2015 will increase mainly driven by the investment in the One Campus program.
The One Campus program is an investment in new headquarters for Barco, bringing together nearly the entire Belgian Barco community on one campus. Total capital expenditure is expected to be approximately 50 million euro over 2014, 2015 and 2016. This investment will be partially offset by the sale of premises in Kortrijk to Esterline, in connection with the divestiture of the Defense & Aerospace business, and by the sale of the site in Kuurne. Depreciation on the investment will begin 1 January 2016 and continue for 20 years.

Capitalized Development

Capitalized development expenses were at 49.2 million euro down from 71.4 million euro at the end of 2014.
Due to the Board's decision regarding Barco's capitalization methodology, future development expenses will no longer be capitalized and the outstanding capitalized development asset will be further amortized over 2015 and 2016.

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Part II – Divisional results for 1H15

Entertainment division

(in millions of euros)	**1H15**	**2H14**	**1H14**	**Change vs 1H14**
Orders	297.0	195.5	235.7	+26.0%
Sales	264.4	232.0	227.7	+16.2%
Adjusted EBITDA	27.5	11.6	22.7	+21.1%
Adjusted EBITDA margin	10.4%	5.0%	10.0%	

The Entertainment division delivered top-line increases in both the Cinema and Venues & Hospitality segments with Cinema accounting for 65% of orders and sales compared to 60% for the same period last year.

Barco generated sales growth for Digital Cinema on the strength of an uptick in wins in China and the deployment of projects in Brazil, resulting in increased market share.
In addition the company completed installations of high-end laser technology solutions, bringing the total to more than 25 installations worldwide; delivered laser-based solutions under the IMAX program; and launched the E-series projector to address customer needs in the lower-end rural and e-cinema end-markets that are converting to digital cinema.

In the Venues and Hospitality segment the growth was fueled by launches and increasing sales of new image processing solutions while the projection business held its ground. This activity is investing in expanding its footprint in the fixed install market and is integrating and repositioning the former LiveDots (LED) venture.

The division continued to deliver healthy profitability with both adjusted EBITDA and adjusted EBITDA margin higher than in the first semester of last year.

Enterprise division

(in millions of euros)	**1H15**	**2H14**	**1H14**	**Change vs 1H14**
Orders	135.2	129.3	126.2	+7.1%
Sales	138.9	144.4	115.4	+20.4%
Adjusted EBITDA	2.7	14.2	(5.5)	N/M
Adjusted EBITDA margin	1.9%	9.9%	(4.8%)	

The Enterprise division delivered improved results compared to last years' first semester with the Corporate segment contributing strong sales and profitability gains while Control Rooms sales stabilized. Adjusted EBITDA turned positive relative to the same period last year. Based on a thorough assessment of the Control Room segment's business model and market opportunities, Barco is now considering initiatives including rationalizing the product portfolio

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to improve profitability in line with the standard set for each of the company's business segments.

As a result of continued success of ClickShare, the Corporate segment accounted for approximately 45% of the division's order intake and sales, compared to 38% last year. While sales of corporate projectors remained slow, demand picked up after successfully launching the laser phosphor projector.

The Control Rooms segment continued to expand its portfolio of networking and connectivity software solutions while selling a balanced mix of LCD and rear-projection based solutions.

Healthcare division

(in millions of euros)	**1H15**	**2H14**	**1H14**	**Change vs 1H14**
Orders	90.8	93.2	87.8	+3.4%
Sales	104.7	98.2	88.4	+18.4%
Adjusted EBITDA	10.3	8.4	1.9	+442.0%
Adjusted EBITDA margin	9.9%	8.6%	2.1%	

The Healthcare division sustained its market leadership position in the diagnostic and modality imaging segment while continuing to build its digital operating room business, expanding the network of channel partners and deploying systems in Europe and North America, and entering new geographies in the APAC region, including Japan, Australia and China. As of the end of the first semester, Barco had reached an important milestone of installing digital solutions in 500 operating rooms in Europe.

On 15 June 2015 Barco closed the acquisition of ADVAN, which is intended to strengthen the Healthcare division's position in the modality and surgical imaging segment particularly in North America. Barco will consolidate the results of ADVAN as of 1 July 2015.

The division posted improved profitability as a result of higher sales, gross profit margin improvements and cost saving actions taken in 2014.
In addition, investments in establishing a distribution network in China have begun to yield results with the division receiving initial orders during the first semester and interest in the newly launched UNITI model has begun to translate into concrete orders from key accounts.

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Conference call

Barco will host a conference call with investors and analysts on 22 July 2015 at 9:00 a.m. CET (3:00 am EST), to discuss the results of the first half 2015. 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

Financial Calendar

- Announcement of results 1H15 - (Wednesday 22 July 2015)

- Trading update 3Q14 - (Wednesday 21 October 2015)

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 3.300 employees worldwide. Barco posted sales of 1.051 billion euro in 2014.

For more information and the Half Year report 2015, please visit the Company's website at www.barco.com

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ANNEX I

FINANCIAL TABLES

Income Statement (Continuing business) *(in thousands of euros)*	**2015** **1st half**	**2014** **1st half**
Net sales	506,167	434,073
Cost of goods sold	-326,863	-289,616
Gross profit	**179,304**	**144,457**
Research and development expenses	-70,354	-44,169
Sales and marketing expenses	-77,127	-66,164
General and administration expenses	-23,404	-21,372
Other operating income (expense) - net	-967	-35
EBIT	**7,453**	**12,717**
Interest income	2,313	765
Interest expense	-2,191	-1,762
Other non-operating income (expense) - net	11	9
Income before taxes	**7,587**	**11,730**
Income taxes	-1,517	-2,111
Result after taxes	**6,070**	**9,619**
Share in the result of joint ventures and associates	-681	29
Net income from continuing operations	**5,388**	**9,648**
Net income from discontinued operations	**46,295**	**1,359**
Net income	**51,683**	**11,007**
Net income attributable to non-controlling interest	**5,247**	**2,520**
Net income attributable to the equity holder of the parent	**46,436**	**8,488**
Net income (continuing) attributable to the equity holder of the parent	**141**	**7,129**
Net income (discontinued) attributable to the equity holder of the parent	**46,295**	**1,359**
Earnings per share (in euros)	3.86	0.69
Diluted earnings per share (in euros)	3.76	0.68
Earnings (continuing) per share (in euro)	0.01	0.58
Diluted earnings (continuing) per share (in euro)	0.01	0.57

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Selected Financial Ratios	2015 1st half	2014 1st half
Adjusted EBITDA	40,509	22,270
Adjusted EBITDA on sales	8.0%	5.1%
EBIT on sales	1.5%	2.9%
Total debt to equity	14.8%	14.3%

Balance sheet (Continuing business)	30 June 2015	31 Dec 2014
(in thousands of euro)		
ASSETS		
Goodwill	144,375	143,774
Capitalized development cost	49,235	71,351
Other intangible assets	56,417	55,926
Land and buildings	21,073	21,315
Other tangible assets	56,771	44,597
Investments	25,591	14,360
Deferred tax assets	70,449	68,219
Other non-current assets	28,903	15,736
Non-current assets	**452,814**	**435,278**
Inventory	179,270	185,631
Trade debtors	193,378	170,486
Other amounts receivable	18,398	18,940
Cash and cash equivalents	263,026	145,340
Prepaid expenses and accrued income	7,717	8,948
Assets from discontinued operations	0	110,761
Current assets	**661,789**	**640,106**
Total Assets	**1,114,603**	**1,075,384**
EQUITY AND LIABILITIES		
Equity attributable to equityholders of the parent	629,300	587,415
Non-controlling interest	9,964	7,146
Equity	**639,263**	**594,561**
Long-term debts	82,539	57,737
Deferred tax liabilities	5,794	6,830
Other long-term liabilities	2,842	0
Non-current liabilities	**91,175**	**64,567**
Current portion of long-term debts	8,586	7,130
Short-term debts	2,218	19,253
Trade payables	111,005	109,091
Advances received on customers	98,140	107,544
Tax payables	16,843	15,171
Employee benefit liabilities	47,983	44,759
Other current liabilities	18,268	5,204
Accrued charges and deferred income	42,798	33,390
Provisions	38,324	40,148
Liabilities from discontinued operations	0	34,567
Current liabilities	**384,165**	**416,257**
Total Equity and Liabilities	**1,114,603**	**1,075,384**

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Cash flow statement (Continued business) (in thousands of euros)	2015 1st half	2014 1st half
Cash flow from operating activities		
EBIT	7,453	12,717
Gain on sale Orthogon	-1,406	0
Amortization capitalized development cost	23,290	24,356
Depreciation of tangible and intangible fixed assets	9,765	9,679
Gain/(Loss) on tangible fixed assets	-190	21
Share options recognized as cost	656	634
Share in the profit/(loss) of joint ventures and associates	-681	29
Discontinued operations : cash flow from operating activities	-5,260	8,118
Gross operating cash flow	**33,628**	**55,555**
Changes in trade receivables	-15,550	9,192
Changes in inventory	12,488	-20,371
Changes in trade payables	-6,515	4,534
Other changes in net working capital	-626	-19,509
Discontinued operations: change in net working capital	13,334	4,549
Change in net working capital	**3,131**	**-21,604**
Net operating cash flow	**36,759**	**33,951**
Interest received	2,313	765
Interest paid	-2,191	-1,762
Income taxes	-7,913	-3,774
Discontinued operations: income taxes and interest received/(paid)	-7,542	-418
Cash flow from operating activities	**21,426**	**28,762**
Cash flow from investing activities		
Expenditure on product development	0	-24,482
Purchases of tangible and intangible fixed assets	-6,052	-9,644
Proceeds on disposals of tangible and intangible fixed assets	295	4,058
Acquisition of Group companies, net of acquired cash	0	-20,340
Disposal of group companies, net of disposed cash	152,974	0
Other investing activities	-23,540	0
Dividend distributed to non-controlling interest	-3,019	-1,728
Discontinued operations: cash flow from investing activities	-887	-6,165
Cash flow from investing activities (including acquisitions and divestments)	**119,772**	**-58,300**
Cash flow from financing activities		
Dividends paid	-19,364	-18,410
Capital increase/(decrease)	-262	-741
(Acquisition)/sale of own shares	-1,570	-1,543
Proceeds from (+), payments (-) of long-term liabilities	7,618	-88
Proceeds from (+), payments (-) of short-term liabilities	-20,134	-14,160
Cash flow from financing activities	**-33,712**	**-34,943**
Net increase / (decrease) in cash and cash equivalents	**107,486**	**-64,481**
Cash and cash equivalents at beginning of period	**145,340**	**156,545**
Cash and cash equivalents (CTA)	**10,200**	**374**
Cash and cash equivalents at end of period	**263,026**	**92,438**

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ANNEX II

TRADING UPDATE 2Q15

Trading update second quarter 2015

Order Book

(in millions of euros)	2Q15	1Q15	4Q14	3Q14	2Q14[5]	1Q14
Order book	333.1	339.7	302.2	344.2	356.0	345.4

Order Intake

(in millions of euros)	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Order Intake	276.9	254.6	203.1	215.3	225.8	225.2

Sales

(in millions of euro)	2Q15	2Q14	Change
Entertainment	129.5	113.7	+13.9%
Enterprise	80.0	64.4	+24.2%
Healthcare	56.9	43.9	+29.6%
Intra-group eliminations	(1.9)	1.2	
Group	**264.6**	**223.3**	**+18.5%**

[5] Order Book 2Q14 (and before) still includes Orthogon-order book for 13.1 million euro.

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