

## ANNEXE

## TABLES FINANCIÈRES 2014 POUR LES ACTIVITÉS CONTINUES

Nous présentons les résultats consolidés 2014 pour les activités continues. Ces résultats excluent les activités de la division Defense & Aerospace et fournissent une comparaison pro forma avec l'année 2013.

<b><u>Income Statement</u></b>	<b>2014</b>	<b>2013</b>
	<b>full year</b>	<b>full year</b>
<i>(in thousands of euros)</i>		
Net sales	908,368	1,008,499
Cost of goods sold	-603,659	-671,703
<b>Gross profit</b>	<b>304,709</b>	<b>336,797</b>
Research and development expenses	-99,689	-80,375
Sales and marketing expenses	-135,111	-142,019
General and administration expenses	-44,334	-46,186
Other operating income (expense) - net	5,306	2,379
<b>EBIT before restructuring</b>	<b>30,882</b>	<b>70,596</b>
Restructuring	-3,373	-4,511
<b>EBIT after restructuring</b>	<b>27,509</b>	<b>66,085</b>
Interest income	3,022	1,420
Interest expense	-4,156	-3,493
<b>Income before taxes</b>	<b>26,375</b>	<b>64,012</b>
Income taxes	-4,748	-7,690
<b>Result after taxes</b>	<b>21,628</b>	<b>56,322</b>
Share in the result of joint ventures and associates	68	61
<b>Net income from continuing operations</b>	<b>21,696</b>	<b>56,383</b>
<b>Net income from discontinued operations</b>	<b>6,094</b>	<b>3,021</b>
<b>Net income</b>	<b>27,790</b>	<b>59,404</b>
<b>Net income attributable to non-controlling interest</b>	<b>3,856</b>	<b>2,284</b>
<b>Net income attributable to the equity holder of the parent</b>	<b>23,933</b>	<b>57,119</b>
<b>Net income (continuing) attributable to the equity holder of the parent</b>	<b>17,840</b>	<b>54,099</b>
<b>Net income (discontinued) attributable to the equity holder of the parent</b>	<b>6,094</b>	<b>3,021</b>
Earnings per share <i>(in euros)</i>	1.96	4.68
Diluted earnings per share <i>(in euros)</i>	1.92	4.53
Earnings per share <i>(in euros)</i>	1.46	4.43
Diluted earnings per share <i>(in euros)</i>	1.43	4.29

**Selected Financial Ratios**

	2014 full year	2013 full year
EBITDA before restructuring on sales	11.8%	13.2%
EBITDA minus capitalized development cost on sales	6.6%	7.8%
EBIT before restructuring on Net sales	3.4%	7.0%
Total debt to equity	14.3%	9.7%

**Balance sheet**

31 Dec 2014      31 Dec  
2013

*(in thousands of euro)*

<b>ASSETS</b>		
Goodwill	143,774	133,656
Capitalized development cost	71,351	80,044
Other intangible assets	55,926	53,808
Land and buildings	21,315	26,179
Other tangible assets	44,597	38,089
Investments	14,360	11,824
Deferred tax assets	68,219	62,325
Other non-current assets	15,736	14,200
<b>Non-current assets</b>	<b>435,278</b>	<b>420,125</b>
Inventory	185,631	159,438
Trade debtors	170,486	141,342
Other amounts receivable	18,940	43,722
Cash and cash equivalents	145,340	156,545
Prepaid expenses and accrued income	8,948	7,635
Assets from discontinued operations	110,761	119,015
<b>Current assets</b>	<b>640,106</b>	<b>627,696</b>
<b>Total Assets</b>	<b>1,075,384</b>	<b>1,047,822</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equityholders of the parent	587,415	574,943
Non-controlling interest	7,146	4,423
<b>Equity</b>	<b>594,561</b>	<b>579,366</b>
Long-term debts	57,737	40,410
Deferred tax liabilities	6,830	11,217
Other long-term liabilities	0	12,329
<b>Non-current liabilities</b>	<b>64,567</b>	<b>63,956</b>
Current portion of long-term debts	7,130	3,582
Short-term debts	19,253	11,613
Trade payables	109,091	103,713
Advances received on customers	107,544	87,484
Tax payables	15,171	28,987
Employee benefit liabilities	44,759	46,208
Other current liabilities	5,204	12,078
Accrued charges and deferred income	33,390	30,427
Provisions	40,148	42,279
Liabilities from discontinued operations	34,567	38,128
<b>Current liabilities</b>	<b>416,257</b>	<b>404,500</b>
<b>Total Equity and Liabilities</b>	<b>1,075,384</b>	<b>1,047,822</b>

**Cash flow statement**

**2014**      **2013**  
**full year**   **full year**

*(in thousands of euros)***Cash flow from operating activities**

EBIT after restructuring	27,509	66,014
Impairment of capitalized development costs and goodwill	7,244	739
Gain on sale Orthogon	-6,650	0
Amortization capitalized development cost	49,969	40,193
Depreciation of tangible and intangible fixed assets	19,291	21,515
Gain/(Loss) on tangible fixed assets	-69	7
Share options recognized as cost	1,268	1,337
Share in the profit/(loss) of joint ventures and associates	68	61
Discontinued operations : cash flow from operating activities	21,281	15,347
<b>Gross operating cash flow</b>	<b>119,911</b>	<b>145,213</b>
Changes in trade receivables	-19,669	29,064
Changes in inventory	-11,915	24,501
Changes in trade payables	220	-29,644
Other changes in net working capital	4,740	4,184
Discontinued operations: change in net working capital	538	3,919
<b>Change in net working capital</b>	<b>-26,086</b>	<b>32,024</b>
<b>Net operating cash flow</b>	<b>93,825</b>	<b>177,238</b>
Interest income	3,022	1,420
Interest expense	-4,156	-3,493
Income taxes	-2,993	-18,410
Discontinued operations: income taxes	-17	-564
<b>Cash flow from operating activities</b>	<b>89,681</b>	<b>156,190</b>

**Cash flow from investing activities**

Expenditure on product development	-47,691	-54,795
Purchases of tangible and intangible fixed assets	-22,031	-21,442
Proceeds on disposals of tangible and intangible fixed assets	4,312	255
Acquisition of Group companies, net of acquired cash	-21,915	-51,686
Disposal of group companies, net of disposed cash	10,590	0
Other investing activities	-1,994	-3,060
Interest in joint-ventures	-1,792	0
Discontinued operations: cash flow from investing activities	-12,888	-8,699
<b>Cash flow from investing activities (including acquisitions and divestments)</b>	<b>-93,409</b>	<b>-139,428</b>

**Cash flow from financing activities**

Dividends paid	-18,410	-16,856
Capital increase/(decrease)	-1,286	7,713
(Acquisition)/sale of own shares	-9,734	1,390
Proceeds from (+), payments (-) of long-term liabilities	19,346	17,860
Proceeds from (+), payments (-) of short-term liabilities	-8,255	12,678
Discontinued operations: cash flow from financing activities	-36	-32
<b>Cash flow from financing activities</b>	<b>-18,375</b>	<b>22,753</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-22,103</b>	<b>39,515</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>156,545</b>	<b>122,139</b>
<b>Cash and cash equivalents (CTA)</b>	<b>10,897</b>	<b>-5,109</b>
<b>Cash and cash equivalents at end of period</b>	<b>145,340</b>	<b>156,545</b>

**Results per division**

**2014**  
**full year**      **2013**  
**full year**

*(in thousands of euros)*

**Sales**

Entertainment & Corporate	521,435	567,816
Healthcare	186,482	195,697
Industrial & Government	159,488	167,629
Ventures	40,963	77,358
Intra-group eliminations		

**Group**      **908,368**      **1,008,499**

**EBITDA before restructuring**

Entertainment & Corporate	79,359	87,098
Healthcare	23,166	26,348
Industrial & Government	5,115	10,312
Ventures	-255	9,285

**Group**      **107,386**      **133,043**

**Pour plus d'informations, veuillez vous mettre en rapport avec:**

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

© Copyright 2015 by Barco