

FULL YEAR RESULTS:

DOUBLE DIGIT GROWTH AND HEALTHY CASH GENERATION

Kortrijk, Belgium, 11 February 2016 – Today Barco (Nyse/Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced results for the six and twelve month periods ended 31 December 2015.

Fiscal year 2015 financial highlights

- Incoming orders at 1043.7 million euro (+ 20.1%)
- Sales at 1028.9 million euro (+ 13.3%)
- Gross profit margin at 35.0% (+ 1.5 ppts)
- Adjusted EBITDA¹ of 74.1 million euro (+ 14.4 million euro) or 7.2% of sales (+ 0.6 ppts)
- EBIT of 1.7 million euro or 0.2% of sales²
- Net income of 17.4 million euro
- Free cash flow of 110.3 million euro (versus 14.9 million euro for 2014)
- Net financial cash position of 265.0 million euro
- Proposal to increase the dividend to 1.75 euro per share from 1.60 euro

Quote of the CEO, Eric Van Zele

"We are proud to present good results for the year 2015," said Eric Van Zele, President and CEO. "Through strong execution in all businesses, Barco delivered double digit profitable growth for 2015 and generated significantly higher free cash."

"Each of the divisions produced sales growth, delivered improved EBITDA margins and launched new growth initiatives. The Entertainment division sustained its leadership position in Cinema and the Healthcare division continued to gain traction with its digital operating room solutions. The Enterprise division continued to gain share in the Corporate market with ClickShare, while Control Rooms stabilized sales."

Outlook 2016

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

Considering current uncertain macro-economic conditions and assuming currencies at current levels, management expects sales to grow in the mid-single digit range.

Including continued investments in planned growth initiatives in our core business, we expect organic EBITDA for the year 2016 to remain even with 2015.

¹ Adjusted EBITDA is defined as EBITDA excluding amortization of capitalized development costs and restructuring charges. See remarks on reporting methodology.

² This is EBIT value under the new capitalization methodology. Had Barco not changed its accounting treatment of product development costs, the EBIT margin for 2015 would have been approximately 5.0% compared to 3.6% for 2014 (Calculated as EBIT, excluding amortizations less capitalized product development expenses for prior periods). (See preliminary remarks on the new methodology for accounting for product development costs).

Dividend

The Board of Directors will propose to the General Assembly to increase the dividend from 1.60 euro to 1.75 euro per share to be paid out in 2016.

The following timetable will be proposed to the Annual General Shareholdermeeting

- Ex-date: Tuesday, 10 May 2016
- Record date: Wednesday, 11 May 2016
- Payment date: Thursday, 12 May 2016

Preliminary remarks

I. Barco's organizational structure 2015

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

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 (hereinafter referred to as "Control Rooms") and the Corporate activities of the E&C division including ClickShare. The venture Silex has 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, was added to the Healthcare division.

II. Items impacting 2015 profitability

In 2015 a number of structural items occurred with a non-recurring and material impact on Barco's net result:

1. A change in accounting methodology for new product development costs:

- i. In light of shortened product life cycles and rapidly evolving technologies, Barco began expensing product development costs as incurred effective 1 January 2015. Previously the company capitalized product development costs.
- ii. The outstanding balance of capitalized development costs is being amortized in 2015 and 2016.
- iii. "Adjusted EBITDA" is used to reflect earnings before taxes, interest expense, depreciations and amortizations less capitalized product development expenses for prior periods.

2. Impairment and restructuring charges:

- i. Impairment charges on goodwill totaling 20.8 million euro related primarily to investments in Control Rooms and Patient Care solutions.
- ii. A restructuring charge of 8.3 million euro was booked primarily related to restructuring measures implemented in the Control Rooms business

3. Divestment of Defense & Aerospace business on 31 January 2015:

- i. In connection with the divestiture, Defense & Aerospace results for 2014 and 2015 were reclassified as discontinued operations.
- ii. Net income from discontinued operations is 47 million euro including the gain of the divestment.
- iii. The reported results reflect the financials for Barco's continuing operations.

The chart below displays the impact of these items on Barco's EBIT and net income for 2015 and 2014.

(in millions of euros)	FY15	FY14	Change	Comment
Sales	1,028.9	908.4	+ 120.5	3.iii
Adjusted EBITDA	74.1	59.7	+ 14.4	1.iii
<i>Capitalized development</i>	0	47.6	(47.6)	1.i
<i>Amortizations of capitalized R&D</i>	(49.4)	(57.2)	+ 7.8	1.ii
<i>Depreciations & other amortizations</i>	(22.9)	(19.3)	(3.6)	
EBIT before restructuring & goodwill impairment	1.7	30.9	(29.2)	
<i>Goodwill Impairment</i>	(20.8)	0	(20.8)	2.i
<i>Restructuring costs</i>	(8.3)	(3.3)	(5.0)	2.ii
<i>Interest & Taxes</i>	7.9	(5.8)	+ 13.7	
<i>Net Income from discontinued operations</i>	47.0	6.1	+ 40.9	3.ii
<i>Non-controlling interest & share in equity companies</i>	(10.1)	(3.9)	(6.2)	
Net Income attributable to the equity holder of the parent	17.4	23.9	(6.4)	

Part I - Consolidated results for the fiscal year 2015 – Continuing Business

Order Intake & Order Book

Order book at year end was 333.2 million euro, flat compared to July 2015 and up 10.3% from 302.2 million euro a year earlier reflecting increases in Healthcare and Entertainment.

Order Book

<i>(in millions of euros)</i>	2H15	1H15	2H14
Order book	333.2	333.1	302.2

Order intake was 1,043.7 million euro, an increase of 20.1% compared to last year driven by gains in each division and each region.

Order Intake

<i>(in millions of euros)</i>	FY15	FY14	FY13
Order Intake	1,043.7	869.4	993.4

Order Intake by division

	FY15	FY14	Change
Entertainment	536.4	431.2	+24.4%
Enterprise	287.0	255.5	+12.3%
Healthcare	221.2	181.0	+22.2%
<i>Other & Intra-group eliminations</i>	(0.9)	2.7	
Group	1,043.7	869.4	+20.1%

Order intake per region

	FY15	FY14	Change
The Americas	39%	35%	+34.6%
EMEA	33%	36%	+10.9%
APAC	28%	29%	+14.0%

Sales

Full year sales grew 13.3% led by double digit growth in all divisions and including a benefit of favourable foreign currency translations.

By region growth was driven by higher deliveries in the Americas and APAC.

Sales

<i>(in millions of euros)</i>	FY15	FY14	FY13
Sales	1,028.9	908.4	1,008.5

Sales by division

	FY15	FY14	Change
Entertainment	514.5	459.7	+ 11.9%
Enterprise	300.4	259.8	+ 15.6%
Healthcare	216.0	186.7	+ 15.7%
<i>Other & Intra-group eliminations</i>	(2.0)	2.2	
Group	1,028.9	908.4	+ 13.3%

Sales by region

	FY15	FY14	Change
The Americas	37%	37%	+ 15.9%
EMEA	33%	35%	+ 4.0%
APAC	30%	28%	+ 21.4%

Profitability

Gross profit

Gross profit margin increased 1.5 percentage points to 35.0% compared to 33.5% in 2014.

Indirect expenses

As a result of currency translations and investments in growth initiatives, total indirect cash expenses (excluding other operating result) increased to 312.4 million euro compared to 269.6 million euro a year earlier.

As a percentage of sales, indirect cash expenses were 30.3% compared to 29.7% for 2014.

- On a cash basis, Research & Development expenses increased to 100.8 million euro from 90.2 million euro last year. As percentage of sales, cash R&D expenses were 9.8% compared to 9.9% a year earlier.
Including the amortization of outstanding capitalized development expenses of 49.4 million euro, reported R&D expenses amounted to 150.2 million euro or 14.6% of sales. See remarks on reporting methodology.
- Sales & Marketing expenses increased to 160.6 million euro compared to 135.1 million euro in 2014. As a percent of sales, Sales & Marketing expenses increased to 15.6% of sales from 14.9%.
- General & administration expenses were 51.0 million euro compared to 44.3 million euro last year and increased slightly as a percentage of sales from 4.9% to 5.0%.

Other operating results amounted to a positive 3.0 million euro compared to a positive 5.3 million euro last year.

EBITDA & EBIT

Adjusted EBITDA grew 24.1% to 74.1 million euro compared to 59.7 million euro for the prior year. EBITDA in 2014 included the 6.7 million euro gain from the divestment of Orthogon³. Adjusted EBITDA margin was 7.2% versus 6.6% for 2014.

By division, adjusted EBITDA and EBITDA margin is as follows:

FY15	Sales	EBITDA	EBITDA %
Entertainment	514.5	43.6	8.5%
Enterprise	300.4	11.1	3.7%
Healthcare	216.0	19.4	9.0%
<i>Intra-group eliminations</i>	(2.0)		
Group	1,028.9	74.1	7.2%

³ In August 2014, Barco sold the Orthogon-business to Exelis (NYSE: XLS). The proceeds of the divestment (6.7 million euro) were booked in 2H14 as other operating result.

Adjusted EBITDA by division 2015 versus 2014 is as follows:

	FY15	FY14	Change
Entertainment	43.6	34.3	+27.2%
Enterprise	11.1	8.7	+27.7%
Healthcare	19.4	10.3	+88.4%
Group	74.1	59.7	+24.1%

EBIT before restructuring was 1.7 million euro, or 0.2 % of sales, compared to 30.9 million euro, or 3.4% of sales for 2014 reflecting the change in accounting methodology to record product development expenses as incurred beginning 1 January 2015 and to absorb the amortizations of outstanding capitalized development expenses. (See preliminary remarks on reporting methodology). Amortizations, including impairments on developments, for the year were 49.4 million euro.

EBIT after restructuring and impairments was a negative 27.4 million euro. Included in EBIT was a charge of 8.3 million euro, primarily related to restructuring measures implemented in the Control Rooms business, and impairment charges on goodwill and investments totalling 20.8 million euro related to investments primarily for Control Rooms and Patient Care solutions.

Income taxes

As a result of negative earnings before taxes, taxes in 2015 were 4.9 million euro positive for an effective tax rate of 20.0% on the continuing business, compared to 4.7 million euro negative in 2014, or an effective tax rate of 18.0%.

Net income

Net income attributable to the equity holders was 17.4 million euro, which included net income from discontinued operations of 47.0 million euro related to the divestiture of Defense and Aerospace, compared to 23.9 million euro in 2014.

Net income per ordinary share (EPS) were 1.45 euro compared to 1.96 euro in 2014. Fully diluted earnings per share were 1.41 euro compared to 1.92 euro.

Cash Flow & Balance Sheet

Free Cash Flow and Working Capital

Free cash flow for the year was 110.3 million euro compared to a 14.9 million euro for 2014.

Barco generated 62.7 million euro in gross operating cash flow versus 97.4 million euro in 2014. While in 2014 gross operating cash flow was offset by 47.7 million euro of expenditure on product development, in 2015 no expenditure on product development was booked as a result of the cessation of capitalizing product development expenses.

Strong improvements on working capital reflect significant decreases in inventories and trade receivables and higher trade payables.

Net working capital balance was 21.0 million euro negative versus 44.4 million euro positive for 2014.

- Trade receivables decreased with 5.4 million euro and trade payables increased with 16.3 million euro. Inventory decreased with 27.6 million euro.
- Trade receivables were 186.9 million euro versus 194.3 million euro in June 2015 and 170.5 million euro at 31 December 2014. DSO's stood at 58 days, compared to 65 days at the end of the first half and 63 days at 31 December 2014.
- At 166.0 million euro, inventory was 19.6 million euro lower than at the end of 2014. Inventory turns improved considerably and stood at 3.6, compared to 3.1 turns at the end of the first half in 2015 and 2.9 turns at the end of December 2014.
- Trade payables stood at 139.5 million euro compared to 111.4 million euro in June 2015 and 109.1 at the end of 2014.

Capital Expenditure

Capital expenditure was 43.0 million euro, including the One Campus investment for 28.3 million euro. For 2014 total capital expenditure was 24.7 million euro, including OneCampus investments.

The One Campus program is an investment in new headquarters for Barco, bringing together nearly the entire Belgian Barco community on to 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. The investment will be depreciated over a 20-year period beginning 2016.

Capitalized Development

Outstanding capitalized development costs were at 22.9 million euro down from 71.4 million euro at the end of 2014 and 49.2 million euro in June 2015.

Due to the Board's decision regarding Barco's capitalization methodology, effective 1 January 2015, product development costs are expensed as incurred. The outstanding balance of capitalized product development costs is being amortized in 2015 and 2016.

Goodwill

Goodwill on group level stood at 132.4 million at the end of 2015 compared to 143.8 million euro in 2014.

During 2015, Barco recorded impairment on goodwill and investments totalling 20.8 million in connection with revised outlooks for earnings expected to be generated from products in the Control Rooms business and from the Patient Care business (acquired from Jaotech in 2012 within the Healthcare division).

Cash position

Barco had a net financial cash position of 265.0 million euro compared to 187.7 million euro, on 30 June 2015 and 63.4 million euro on 31 December 2014.

The increase reflects higher operating cash flow and proceeds from the divestiture of the Defense & Aerospace business, partially offset by dividend payments and investments for the acquisition of ADVAN and the OneCampus project.

Part II - Consolidated Results for 2H15

Financial highlights 2H15

- Order intake for the semester was 521.2 million euro, from 418.3 million euro a year earlier (+24.6%).
- Sales were 522.7 million euro from 474.3 million euro in 2H14 (+10.2%)
- Gross profit margin was 34.7% versus 33.8% in 2H14.
- EBITDA was 33.5 million euro versus 37.4 million euro in 2H14. EBITDA margin was 6.4% compared to 7.9% in 2H14.
- EBIT was 5.7 million euro negative versus 18.2 million euro in 2H14, reflecting the temporary impact of amortization of outstanding development expenses.
- Free cash flow at the end of the semester was 95.8 million euro compared to 1.2 million euro for the same period last year.

Order Intake

Order book stood at 333.2 million euro, or 10.3% higher than at the end of 2014 and flat compared to July 2015.

(in millions of euros)	2H15	1H15	2H14	1H14	2H13
Order Intake	521.2	522.5	418.3	451.0	496.7

Order intake in the second half was consistent with the first semester and all divisions contributed with substantial increases to the growth over 2H14.

The Americas became Barco's largest region for order intake, fuelled by a very robust increase of more than 40%. Also the two other regions registered nice double digit percentage increases.

The EMEA region generated 34% of incoming orders and Asia Pacific 24%.

Order Intake by division

	2H15	2H14	Change
Entertainment	239.4	195.5	+22.4%
Enterprise	151.8	129.3	+17.4%
Healthcare	130.3	93.2	+39.8%
Group	521.2	418.3	+24.6%

Order intake by region

(in millions of euro)	2H15	2H14	Change
The Americas	41%	37%	+40.6%
EMEA	34%	38%	+14.0%
APAC	24%	26%	+17.4%

Sales

<i>(in millions of euros)</i>	2H15	1H15	2H14	1H14	2H13
Sales	522.7	506.2	474.3	434.1	481.6

Compared to the second semester of 2014, all divisions performed better with double digit percentage increases for Enterprise and Healthcare.

Sales were up in all regions compared to the second semester of 2014; most of the growth occurred in the Americas.

Sales by division

	2H15	2H14	Change
Entertainment	250.1	232.0	+ 7.8%
Enterprise	161.5	144.4	+ 11.9%
Healthcare	111.3	98.2	+ 13.3%
<i>Intra-group eliminations</i>	(0.2)	(0.3)	
Group	522.7	474.3	+ 10.2%

Sales by region

<i>(in millions of euro)</i>	2H15	2H14	Change
The Americas	38%	36%	+ 15.8%
EMEA	34%	34%	+ 8.1%
APAC	28%	29%	+ 5.7%

Profitability

Gross profit

Gross profit improved year-on-year to 181.2 million euro from 160.4 million euro resulting in a gross profit margin of 34.7% in the second half, up 0.9 percentage points compared to 33.8% in 2H14.

Indirect expenses

Indirect cash expenses, excluding other operating results, for the second half increased to 164.7 million euro, or 31.5% of sales, from 137.8 million euro, or 29.1% of sales.

Currency translations effects and investments in growth initiatives drove the increases in indirect expenses for product management and sales and marketing expenses.

- Research & Development cash expenses increased from 45.9 million euro, 9.7% of sales, to 53.7 million euro or 10.3% of sales. Including amortization of outstanding capitalized development expenses of 26.2 million euro, reported R&D expenses were 79.9 million euro compared to 55.5 million euro for the same period last year.
- Sales & Marketing expenses increased from 68.9 million euro, or 14.5% of sales, to 83.4 million euro, or 16.0% of sales.
- General & Administration expenses increased year-over-year from 23.0 million euro, or 4.8% of sales, to 27.6 million euro, or 5.3% of sales. G&A expenses as of 2H15 include 1.7 million euro amortizations for the OnePlatform investment.

Other operating income was 3.9 million euro positive versus 5.2 million euro positive for the same period last year.

EBITDA & EBIT

EBITDA was 33.5 million euro, a decrease of 3.9 million euro compared to 37.4 million euro the year before, which included the 6.7 million euro gain from the divestment of Orthogon⁴.

EBIT was 5.7 million euro negative compared to 18.2 million positive in 2H14.

The decline in EBIT reflects the change in accounting methodology to expense product development costs as incurred beginning 1 January 2015 while amortizing outstanding capitalized product development costs in 2015 and 2016.

2H15 (in millions of euros)	Sales	EBITDA	EBITDA %
Entertainment	250.1	16.1	6.4%
Enterprise	161.5	9.6	6.0%
Healthcare	111.3	9.1	8.1%
<i>Intra-group eliminations</i>	(0.2)	(1.2)	
Group	522.7	33.5	6.4%

Net income

Net income for 2H15 decreased to 25.3 million euro negative from 16.8 million euro for 2H14 driven by the impairment and restructuring charges.

⁴ In August 2014, Barco sold the Orthogon-business to Exelis (NYSE: XLS). The proceeds of the divestment (6.7 million euro) were booked in 2H14 as other operating result.

Part III – Divisional results for fiscal year 2015

ENTERTAINMENT DIVISION

<i>(in millions of euros)</i>	FY15	FY14	Change vs FY14
Orders	536.4	431.2	+24.4%
Sales	514.5	459.7	+11.9%
Adjusted EBITDA	43.6	34.3	+27.2%
Adjusted EBITDA margin	8.5%	7.5%	

- Entertainment continued to generate sales and Adjusted EBITDA gains for 2015 on strong execution of the different business activities, outperforming the division's plans for the year. As a result, the division accounted for half of the total company's sales for the year. While investing in new initiatives such as Barco Escape, Entertainment saw EBITDA growth outpacing sales reflecting a stronger gross profit performance.
- Cinema grew and maintained its relative weight of 63% of division sales on the strength of robust performances in APAC and China and deployments in Latin America. During the year, Barco held its leadership position in the cinema industry by sustaining a capture rate of more than 50% worldwide; increased the number of installations of solid state solutions including its own branded flagship laser projector to more than 60 installations worldwide; and continued deliveries under the IMAX program. In addition, Cinema expanded its portfolio of projectors to include lower-end projectors for use in rural and e-cinema markets and laser phosphor solutions for use by theatres converting to digital and/or the upgrading to performant and cost-effective solid state equipment. Consistent with its strategy to monetize its installed base, Cinema saw an increasing contribution to sales from recurring services and maintenance revenue and developed go-to-market strategies for Barco Escape, High-end residential and Lobby solutions.
- Venues & Hospitality saw solid sales growth particularly for simulation applications and image processing solutions and an increase in new orders for LED solutions. To address evolving market needs, Venues & Hospitality continues to expand its product portfolio and plans to introduce new projector-platforms and more advanced LED solutions in 2016.

ENTERPRISE DIVISION

<i>(in millions of euros)</i>	FY15	FY14	Change vs FY14
Orders	287.0	255.5	+ 12.3%
Sales	300.4	259.8	+ 15.6%
Adjusted EBITDA	11.1	8.7	+27.6%
Adjusted EBITDA margin	3.7%	3.4%	

- The Enterprise division booked solid increases in both orders and sales and slightly improved its Adjusted EBITDA margin.
- In addition to selling more square meters of videowall versus last year, Control Rooms generated higher sales compared to 2014. Control Rooms now accounts for 56% of Enterprise division sales compared to 62% last year. During the second half of the year Control Rooms completed a restructuring to streamline its footprint and reduce headcount. As a result of the restructuring, Control Rooms produced positive EBITDA for the fourth quarter, improved inventory turns and reduced working capital levels, positioning the business for stronger results in 2016. Control Rooms also expanded its portfolio during 2015 to include more networking and workflow solutions, further extending its value proposition to its customers.
- Corporate delivered an exceptional increase in sales for the second year in a row as a result of expansions in Europe and US and grew to 43% of Enterprise division sales compared to 38% last year. Among its many marketing and sales initiatives, Corporate broadened its distribution and partner network to include IT-channels in developed regions and began to establish distribution networks in new markets including the Middle-East, China and Latin America. In addition, during the year, Corporate invested in product development to round out the ClickShare portfolio and addresses all price points in the market.

HEALTHCARE DIVISION

<i>(in millions of euros)</i>	FY15	FY14	<i>Change vs FY14</i>
Orders	221.2	181.0	+22.2%
Sales	216.0	186.7	+15.7%
Adjusted EBITDA	19.4	10.3	+88.4%
Adjusted EBITDA margin	9.0%	5.5%	

- The Healthcare division performed well with solid growth in orders and sales in combination with a substantial gain in profitability. Adjusted EBITDA margin improved thanks to increased sales and gross profit driven by improved cost efficiencies and a favourable mix of higher margin software solutions.
- The Healthcare division strengthened its market leadership in the diagnostic and modality imaging segment with the launch of the 12 megapixel Uniti display and with the acquisition of Advan in June 2015; added some new accounts for modality; and extended its penetration of the surgical display market in North America. Placing greater focus on China resulted in new partnerships, with both international and local OEMs and a marked growth in revenues. Barco also continued to build its digital operating room business, expanding the network of channel partners, increasing deployments in Europe, to more than 500 installations since introducing the solution in 2012, and registering initial sales for Nexxis in North America.

Conference call

Barco will host a conference call with investors and analysts on 11 February 2016 at 9:00 a.m. CET (3:00 am EST), to discuss the results of 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

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 2015 annual report that will be published on the Internet (www.barco.com).

Financial Calendar

- Trading update 1Q16	Wednesday 20 April 2016
- Annual general shareholders meeting	Thursday 28 April 2016
- Announcement of results 1H16	Wednesday 20 July 2016
- Trading update 3Q16	Wednesday 19 October 2016

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 1.029 billion euro in 2015.

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

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ANNEX I

FINANCIAL TABLES

<u>Income Statement (Continuing business)</u>	2015	2014
<i>(in thousands of euros)</i>		
Net sales	1,028,856	908,368
Cost of goods sold	-668,352	-603,659
Gross profit	360,504	304,709
Research and development expenses	-150,222	-99,689
Sales and marketing expenses	-160,567	-135,111
General and administration expenses	-50,977	-44,334
Other operating income (expense) - net	2,960	5,306
EBIT before restructuring	1,698	30,882
Restructuring and impairment costs	-29,099	-3,373
Other non-operating income/(expense)	35	0
EBIT	-27,366	27,509
Interest income	7,103	3,022
Interest expense	-4,098	-4,156
Income before taxes	-24,360	26,375
Income taxes	4,879	-4,748
Result after taxes	-19,481	21,628
Share in the result of joint ventures and associates	-1,073	68
Net income from continuing operations	-20,554	21,696
Net income from discontinued operations	47,031	6,094
Net income	26,477	27,790
 Net income attributable to non-controlling interest	 9,009	 3,856
 Net income attributable to the equity holder of the parent	 17,468	 23,933
 Net income (continuing) attributable to the equity holder of the parent	 -29,563	 17,840
 Net income (discontinued) attributable to the equity holder of the parent	 47,031	 6,094
Earnings per share (in euros)	1.45	1.96
Diluted earnings per share (in euros)	1.41	1.92
 Earnings (continuing) per share (in euro)	 -2.45	 1.46
Diluted earnings (continuing) per share (in euro)	-2.38	1.43

<u>Selected Financial Ratios</u>	2015	2014
Adjusted EBITDA minus capitalized development*	74,080	59,695
Adjusted EBITDA minus capitalized development on sales	7.2%	6.6%
EBIT on sales (before restructuring)	0.2%	3.4%
EBIT on sales (after restructuring)	-2.7%	3.0%
Total debt to equity	14.8%	14.3%
Balance sheet (Continuing business)	31 Dec 2015	31 Dec 2014
<i>(in thousands of euro)</i>		
ASSETS		
Goodwill	132,386	143,774
Capitalized development cost	22,846	71,351
Other intangible assets	52,628	55,926
Land and buildings	20,221	21,315
Other tangible assets	72,346	44,597
Investments	9,031	14,360
Deferred tax assets	78,031	68,219
Other non-current assets	23,226	15,736
Non-current assets	410,715	435,278
Inventory	165,960	185,631
Trade debtors	186,910	170,486
Other amounts receivable	26,157	18,940
Cash and cash equivalents	341,277	145,340
Prepaid expenses and accrued income	9,308	8,948
Assets from discontinued operations	0	110,761
Current assets	729,612	640,106
Total Assets	1,140,327	1,075,384
EQUITY AND LIABILITIES		
Equity attributable to equityholders of the parent	597,739	587,415
Non-controlling interest	13,925	7,146
Equity	611,664	594,561
Long-term debts	79,527	57,737
Deferred tax liabilities	4,462	6,830
Other long-term liabilities	2,839	0
Non-current liabilities	86,828	64,567
Current portion of long-term debts	10,000	7,130
Short-term debts	2,124	19,253
Trade payables	139,504	109,091
Advances received on customers	113,874	107,544
Tax payables	13,016	15,171
Employee benefit liabilities	48,757	44,759
Other current liabilities	7,690	5,204
Accrued charges and deferred income	59,967	33,390
Provisions	46,903	40,148
Liabilities from discontinued operations	0	34,567
Current liabilities	441,835	416,257
Total Equity and Liabilities	1,140,327	1,075,384

<u>Cash flow statement (Continued business)</u>	2015	2014
<i>(in thousands of euros)</i>		
Cash flow from operating activities		
EBIT	-27,401	27,509
Impairment of capitalized development costs and goodwill	25,650	7,244
Gain on sale Orthogon	-1,406	-6,650
Amortization capitalized development cost	44,575	49,969
Depreciation of tangible and intangible fixed assets	22,906	19,291
Gain/(Loss) on tangible fixed assets	-543	-69
Share options recognized as cost	1,313	1,268
Share in the profit/(loss) of joint ventures and associates	-1,073	68
Discontinued operations : cash flow from operating activities	-4,407	21,281
Gross operating cash flow	59,614	119,911
Changes in trade receivables	-5,443	-19,669
Changes in inventory	27,565	-11,915
Changes in trade payables	16,297	220
Other changes in net working capital	37,467	4,740
Discontinued operations: change in net working capital	12,767	538
Change in net working capital	88,652	-26,086
Net operating cash flow	148,266	93,825
Interest received	4,303	3,022
Interest paid	-4,098	-4,156
Income taxes	-14,938	-2,993
Discontinued operations: income taxes and interest received/(paid)	-5,094	-17
Cash flow from operating activities	128,439	89,681
Cash flow from investing activities		
Expenditure on product development	0	-47,691
Purchases of tangible and intangible fixed assets	-14,730	-8,326
Proceeds on disposals of tangible and intangible fixed assets	1,137	4,312
Acquisition of Group companies, net of acquired cash	-9,635	-21,915
Disposal of group companies, net of disposed cash	139,622	10,590
Other investing activities	-23,072	-15,699
Dividend distributed to non-controlling interest	-3,006	-1,792
Capital increase from non-controlling interest	406	0
Discontinued operations: cash flow from investing activities	-887	-12,888
Cash flow from investing activities (including acquisitions and divestments)	89,835	-93,409
Cash flow from financing activities		
Dividends paid	-19,364	-18,410
Capital increase/(decrease)	895	314
(Acquisition)/sale of own shares	-1,744	-11,335
Proceeds from (+), payments (-) of long-term liabilities	8,740	19,346
Proceeds from (+), payments (-) of short-term liabilities	-17,980	-8,255
Discontinued operations: cash flow from financing activities	0	-36
Cash flow from financing activities	-29,453	-18,375
Net increase/(decrease) in cash and cash equivalents	188,821	-22,103
Cash and cash equivalents at beginning of period	145,340	156,545
Cash and cash equivalents (CTA)	7,116	10,897
Cash and cash equivalents at end of period	341,277	145,340

Results per division

(in thousands of euros)

Sales

	2015	2014
Entertainment	513,332	459,241
Healthcare	215,896	186,478
Enterprise	299,627	258,082
Ventures	0	4,567
Group	1,028,856	908,368

EBITDA minus cap development

	2015	2014
Entertainment	43,561	34,250
Healthcare	19,403	10,300
Enterprise	11,081	8,709
Other (Orthogon in 2014)	35	6,490
Group	74,080	59,749

ANNEX II

TRADING UPDATE 4Q15

Trading update fourth quarter 2015

Order Book

<i>(in millions of euros)</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
Order book	333.2	367.2	333.1	339.7	302.2	344.2

Order Intake

<i>(in millions of euros)</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
Order Intake	251.9	269.3	267.9	254.6	203.1	215.3

Sales

<i>(in millions of euro)</i>	4Q15	4Q14	Change
Entertainment	140.3	117.5	+19.4%
Enterprise	94.7	77.8	+21.7%
Healthcare	57.8	50.1	+15.3%
<i>Intra-group eliminations</i>	(0.4)	(0.1)	
Group	292.4	245.0	+19.3%