

Barco takes next step in its ‘focus to perform’ program

Kortrijk, Belgium, 7 November 2018, 08:15 am CET – Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced today a restructuring plan to align the organization with changing market demands and growth opportunities while enhancing the company’s long-term profitability.

This comprehensive plan addresses specific aspects of Barco’s organizational structure and effectiveness, and agility particularly in the areas of product management, and commercial and service delivery processes. The plan also includes the re-investment of cost efficiencies towards certain growth initiatives, innovation and further business expansion in target geographies.

“To bolster Barco’s fitness to lead in an ever more global and dynamic market with rapidly evolving customer demands, it is imperative that Barco becomes more organizationally agile, responsive and customer service focused,” said Jan De Witte, Chief Executive Officer of Barco.

“Since launching our ‘focus to perform’ program in 2016, Barco has made measurable and steady progress primarily by rationalizing the business portfolio and part of its manufacturing footprint, and by implementing value engineering initiatives. With this plan we take the next step in our ‘focus to perform’ program and embrace Barco’s future as a successful hardware, software and services company,” added Jan De Witte.

Over the course of 2019, the program might affect around 240 positions across the organization, of which around 55 are based in Belgium. Production worker positions are not impacted. In addition to enhancing business effectiveness, Barco expects to reduce its indirect expense-level by approximately 20 million euro by 2020, net of re-investments in strategic growth initiatives. As a result, Barco expects to record a restructuring charge in the fourth quarter of fiscal 2018.

“We are engaging with the employee representatives in the different geographies where we operate to start a constructive dialogue on this plan and expect to be able to find appropriate solutions in the interest of employees that could be affected,” concluded Mr. De Witte.

To implement the plan, Barco intends to advance and deploy the following initiatives:

- Group software development departments into one global software development structure;
- Rebalance marketing, service delivery and project management capabilities for stronger regional empowerment;
- Re-align and strengthen marketing & product management capabilities to ensure end-to-end responsibility for delivering solutions encompassing software, hardware and services;
- Streamline organization and simplify decision making, while eliminating functional duplications across the organization ; and
- Rationalize external spend and practices for procurement of external services.

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Barco designs technology to enable bright outcomes around the world. Seeing beyond the image, we develop visualization and collaboration solutions to help you work together, share insights, and wow audiences. Our focus is on three core markets: Enterprise (from meeting and control rooms to corporate spaces), Healthcare (from the radiology department to the operating room), and Entertainment (from movie theaters to live events and attractions). In 2017, we realized sales of 1.085 billion euro. We have a team of 3,600 employees, located in 90 countries, whose passion for technology is captured in 400 granted patents.

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For more information, please contact:

Inge Govaerts, Corporate Communications Manager
+32 56 36 80 52 or inge.govaerts@barco.com

Carl Vanden Bussche, VP Investor Relations
+32 56 26 23 22 or carl.vandenbussche@barco.com