FIRST HALF RESULTS

Healthy growth and continued profit improvement

Kortrijk, Belgium, 18 July 2019, 07:30 am – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced results for the six month period ended 30 June 2019.[1]

First half 2019 financial highlights[2] [3]

- Incoming orders at 533.8 million euro (+7.5%; at constant currencies +4.1%)
- Sales at 496.4 million euro (+8.3%; at constant currencies +4.5%)
- EBITDA of 67.6 million euro (+16.1 million euro) or 13.6% of sales (+3.3 ppts)
- Net income at 43.1 million euro (+15.8 million euro)

Executive summary

Orders and sales increased in each division resulting in a consolidated growth of 7.5% and 8.3%, respectively. In Entertainment substantial cinema-uptakes in North America and Western Europe produced a 12.6% increase in orders. In Enterprise, double digit growth in orders and sales for both ClickShare and Control Rooms propelled the division's strong performance. On the strength of a solid orderbook at the start of year, Healthcare sales grew across the portfolio, led by the surgical segment.

EBITDA margin expanded 3.3 percentage points compared to 1H18 reflecting continued gross profit margin improvements and increased operating expense efficiencies. Each division posted higher EBITDA margins compared to the first half of 2018.

During the first half of 2019, Barco began to implement its "fit to lead" program, the company's efficiency and capability building plan. The company also continued to advance a number of key growth initiatives. Under the "In China for China" program, Barco's strategy to more effectively penetrate the Chinese Healthcare market, Barco opened its R&D and manufacturing center in Suzhou. As evidence of its sustained emphasis on innovation, Barco also launched the 4K laser Series 4 cinema-projector platform and began initial deliveries under contracts won during the semester.

The company held its 2019 Capital Markets Day in May during which it outlined its "next chapter" path to sustainable profitable growth that calls for building more hardware, software and services solutions along with increasing monetization of the company's installed base.

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[1] Please refer to our *Half-Year Report* for the auditor's review report

[2] All definitions of Alternative Performance Measures (APMs), used in this press release can be found in the glossary of the half year report.

[3] To present comparable data for 2017 and 2018: figures for orderbook, orders and sales in this press release are presented on a pro forma basis assuming the deconsolidation of the BarcoCFG joint venture had taken place on July 1, 2017. As the impact of the deconsolidation on gross profit, EBITDA and EBIT is not material, these reported values are not restated nor the margins.

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Quote of the CEO, Jan De Witte

“Barco entered 2019 poised to resume top-line growth after a recent period of flat sales and, through solid execution, posted year-over-year sales growth and margin expansion for the first semester. We are encouraged to see that the steps we have taken to establish a stronger business foundation while investing in innovative solutions and strengthening go-to-market strategies are bearing fruit.

“The combination of a growing orderbook and healthy sales funnels at the mid-year point gives us confidence that we will deliver mid to high single digit sales growth for the year and another year of EBITDA margin improvement,” concluded Jan De Witte, CEO of Barco.

Outlook 2019

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

Given the performance for the first half of the year – and assuming a stable global economic environment and currencies at current levels - management forecasts a full year outlook with mid to high single digit sales growth[4] for the year and with an EBITDA margin performance in line with the first half.

[4] Growth rates in management’s guidance are based on comparisons to 2018 results on a pro forma basis.

ENABLING BRIGHT OUTCOMES

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Part I - Consolidated results for 1H19

Order intake & Orderbook

Orderbook

Orderbook at the end of the semester stood at 344.2 million euro, up 41.0 million euro from the end of last year and up 19.8 million euro from a year ago on a pro forma basis, reflecting increases mainly in the Entertainment division.

(in millions of euros)	**30 Jun 2019**	**31 Dec 2018**	**30 Jun 2018**[5]	**31 Dec 2017**
Orderbook	344.2	303.2	324.4	285.9

Noteworthy to indicate that the large cinema frame agreements, such as the recently announced IMAX and Cineworld deals, are not included in Barco's calculations of order intake and orderbook. Given the Barco order recognition principles, only the underlying call-off orders of these frame agreements get reflected in order intake and order book.

Order intake

Order intake was 533.8 million euro, an increase of 7.5% or 37.4 million euro compared to last year's first half, driven by strong increases mainly in Cinema, ClickShare and Control Rooms. Orders were up in all regions, led by the EMEA and the APAC region.
Excluding currencies effects, orders were 4.1% higher than last year.

(in millions of euros)	**1H19**	**2H18**	**1H18**	**2H17**
Order Intake	533.8	507.2	496.4	498.7

Order intake by division

(in millions of euros)	**1H19**	**1H18**	***Change***
Entertainment	231.3	205.4	*+12.6%*
Enterprise	174.8	158.9	*+10.3%*
Healthcare	127.7	132.1	*-3.3%*
Group	**533.8**	**496.4**	***+7.5%***
Order Intake at constant currencies			*+4.1%*

[5] Orderbook of 324.4 million euro reflects the deconsolidation of BarcoCFG (effective 1 July 2018). Assuming BarcoCFG had not been deconsolidated, orderbook at the end of the first half 2018 would have been 362.0 million euro. Orderbook for 2017 has not been restated.

Order intake per region

(in millions of euros)	**1H19**	**% of total**	**1H18**	**% of total**	***Change*** *(in nominal value)*
The Americas	212.9	40%	208.9	42%	*+2%*
EMEA	191.3	36%	171.5	35%	*+12%*
APAC	129.6	24%	116.0	23%	*+12%*

Sales

First semester reported sales were 496.4 million euro, an 8.3% increase compared to 1H18.
Excluding currencies effects, sales were 4.5% higher than last year.
Sales grew in each division, led by the Enterprise division.
From a regional perspective, all regions registered sales growth compared to 1H18, led by both the EMEA and the Americas region.

Sales

(in millions of euros)	**1H19**	**2H18**	**1H18**	**2H17**
Sales	496.4	530.4	458.6	515.9

Sales by division

(in millions of euros)	**1H19**	**1H18**	***Change***
Entertainment	194.5	189.4	*+2.7%*
Enterprise	173.9	149.3	*+16.5%*
Healthcare	128.0	119.8	*+6.8%*
Group	**496.4**	**458.6**	***+8.3%***
Sales at constant currencies			*+4.5%*

Sales by region

(in millions of euros)	**1H19**	**% of total**	**1H18**	**% of total**	***Change*** *(in nominal value)*
The Americas	198.1	40%	181.1	36%	*+9%*
EMEA	188.9	38%	172.2	35%	*+10%*
APAC	109.4	22%	105.3	29%	*+4%*

Profitability

Gross profit

Gross profit was 201.2 million euro, an increase of 4.3% compared to 193.0 million euro for the first half of 2018. Gross profit margin was 40.5% compared to 38.8% for the first half of 2018, mainly driven by efficiency actions targeted to the cost of quality and the overhead expense-level.

Indirect expenses

Total indirect expenses decreased 2.3% to 154.4 million euro, or 31.1% of sales, compared to 158.1 million euro, or 31.7% of sales, for the first half of 2018, related to lower sales & marketing expenses.

- R&D expenses of 56.8 million euro were flat compared to last year while as a percent of sales R&D expenses were 11.4% compared to 11.3% for the same period last year.
- Sales & marketing expenses were 69.7 million euro down from 74.2 million euro for the first half of 2018. As a percent of sales, sales & marketing expenses were 14.0% compared to 14.9% in 1H18.
- General & administration expenses were 28.0 million euro compared to 27.5 million euro last year, or 5.6% of sales versus 5.5% last year.

Other operating results were at 1.5 million euro positive and include the results of BarcoCFG.

EBITDA & EBIT

EBITDA was 67.6 million euro compared to 51.5 million euro for the prior year first semester, an increase of 16.1 million euro.
EBITDA margin was 13.6% up 3.3 percentage points compared to the first semester of last year. Excluding currency effects, EBITDA margin was 13.1%.

By division, sales, EBITDA and EBITDA margin was as follows:

1H19 *(in millions of euros)*	**Sales**	**EBITDA**	**EBITDA %**
Entertainment	194.5	15.5	8.0%
Enterprise	173.9	35.5	20.4%
Healthcare	128.0	16.6	13.0%
Group	**496.4**	**67.6**	**13.6%**

EBITDA by division 1H19 versus 1H18 is as follows:

(in millions of euros)	**1H19**	**1H18**	***Change***
Entertainment	15.5	17.4	*-11.0%*
Enterprise	35.5	20.3	*+75.3%*
Healthcare	16.6	13.9	*+19.9%*
Group	**67.6**	**51.5**	***+31.2%***

The strong group EBITDA growth was driven by solid improvements for both Enterprise and Healthcare. The strong growth in Enterprise testifies to improvements derived from the turnaround in Control Rooms.
EBITDA for Entertainment was lower compared to last year reflecting the negative operating leverage effect of softer sales in the Venues and Hospitality segment in the first semester.

EBIT was 48.2 million euro or 9.7% of sales compared to 34.9 million euro or 7.0% of sales last year.

Income taxes

In the first half of 2019 taxes were 8.6 million euro for an effective tax rate of 17.0%, compared to 6.7 million euro in the first half of 2018, or an effective tax rate of 18.0%.

Net income

Net income attributable to equity holders was 43.1 million euro, or 8.7% of sales, compared to 27.3 million euro, or 5.5%, for the first semester of 2018.

Net earnings per ordinary share (EPS) for the first semester were 3.44 euro, compared to 2.20 euro the year before. Fully diluted net earnings per share were 3.40 euro, compared to 2.17 euro at the end of June 2018.

Cash Flow & Balance Sheet

Free Cash Flow

Free cash flow for the first half of 2019 improved to 41.6 million euro compared to 4.0 million euro negative for the first half of 2018.
Net operating free cash flow increased to 55.2 million euro, net after pay-out of 10 million euro for restructuring, from 13.4 million euro a year ago mainly due to higher EBITDA and working capital improvements in all divisions.

(in millions of euro)	**1H19**	**1H18**	**1H17**
Gross operating free cash flow	**57.4**	**48.3**	**45.6**
Changes in trade receivables	*14.7*	*3.0*	*-10.4*
Changes in inventory	*-33.1*	*-15.3*	*-11.8*
Changes in trade payables	*10.4*	*-5.6*	*-11.5*
Other Changes in net working capital	*5.7*	*-17.0*	*-31.6*
Change in net working capital	***-2.3***	***-34.9***	***-65.3***
Net operating free cash flow	**55.2**	**13.4**	**-19.7**
Interest Income/expense	*2.3*	*2.3*	*1.3*
Income Taxes	-5.3	-6.8	-3.5
Free cash flow from operating activities	**52.2**	**8.9**	**-21.9**
Purchase of tangible and intangible FA	*-12.0*	*-13.9*	*-11.7*
Proceeds on disposal of tang and intang FA	*1.4*	*1.0*	*0.1*
Free cash flow from investing activities	**-10.6**	**-12.9**	**-11.6**
FREE CASH FLOW	**41.6**	**-4.0**	**-33.5**

Working capital

Net working capital was 1.6% compared to 0.4% of sales a year ago and 0.2% at the end of 2018.

(in millions of euro)	**1H19**	**FY18**	**1H18**
Trade Receivables	147.9	161.8	180.2
DSO	***52***	***52***	***64***
Inventory	168.8	135.1	170.3
Inventory turns	***3.0***	***3.8***	***3.1***
Trade Payables	-115.0	-105.1	-108.4
DPO	***67***	***59***	***57***
Other Working Capital	*-184.8*	-189.3	*-238.0*
TOTAL WORKING CAPITAL	**16.8**	**2.5**	**4.1**

Capital expenditure

Capital expenditure was 12.0 million euro compared to 13.9 million euro a year ago, reflecting investments in Barco's factories in Belgium, US and greater China.

Return on Capital Employed

ROCE for 1H19 was 23%, compared to 18% in 2018.

Net financial cash position

The net financial cash position was 304.7 million euro as of 30 June 2019, compared to 332.0 million euro as of 31 December 2018.
This decrease of 27.3 million euro reflects the impact of the change in accounting standard on leasing (IFRS16), payment of dividends during 1H19 and the investment in caresyntax®, partially offset by higher free cash flow.

The directly available net cash position amounted to 217.6 million euro compared to 247.4 million euro at the end of last year.

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Part II – Divisional results for 1H19

Entertainment division

(in millions of euros)	**1H19**	**1H18**[6]	***Change vs 1H18***
Order intake	231.3	205.4	*+12.6%*
Sales	194.5	189.4	*+2.7%*
EBITDA	15.5	17.4	*-11.0%*
EBITDA margin	8.0%	7.6%	

The Entertainment division ended the first semester with a healthy growth in orderbook reflecting a 13% increase in orders and a 3% increase in sales. Solid growth in Cinema's orders and sales was largely attributable to uptakes in replacement cinema contracts in North America and Western Europe and offset lower sales for the Venues and Hospitality segment. Cinema sales in China have stabilized after declining for the past two years.
The Cinema segment amounted to 56% of the divisional orders and sales.

EBITDA was lower than 1H18 reflecting the negative operating leverage effect of softer sales in the Venues and Hospitality segment in the first semester.

In Cinema, Barco continued to build its installed base through both replacement and expansion programs. The company maintained its leadership position as technology gradually shifts from lamp to laser based solutions. As a result, cinema posted stronger volumes and a higher average sales price.
At the Cinemacon tradeshow in April, Barco and Cinionic, Barco's cinema joint venture, released the new Series 4 4K RGB laser cinema projector platform and signed deals with initial reference accounts for the new platform.

While orders for the Venues and Hospitality segment were flat year-over-year against a strong 1H18, sales was soft mainly in the North America events market. To strengthen its competitive position, Barco is further broadening its laser based projector portfolio.

[6] While sales and orders for 1H18 have been restated assuming the deconsolidation had taken place as of 1st of July 2017, EBITDA and EBITDA margin for previous periods are not restated as the impact is considered to be not material.

Enterprise division

(in millions of euros)	**1H19**	**1H18**	**1H17**	***Change vs 1H18***
Order intake	174.8	158.9	171.1	*+10.3%*
Sales	173.9	149.3	150.8	*+16.5%*
EBITDA	35.5	20.3	16.8	*+75.3%*
EBITDA margin	20.4%	13.6%	11.1%	

The Enterprise division posted double digit growth in all metrics on the strength of gains in both segments - Corporate (ClickShare) and Control Rooms.
The Corporate segment accounted for about 55% of Enterprise's sales in the first half of the year, compared to 57% for the full year 2018.
The division produced a 6.8 percentage point gain in EBITDA margin driven by a strong upswing in Control Rooms' profitability that reflected the initial benefits of the turnaround while Corporate's margin was stable.

In Corporate, portfolio and channel expansions resulted in continued growth in all regions globally. Clickshare has now been installed in more than 600,000 meeting rooms worldwide, up from 500,000 meetings rooms at the end of 2018. Corporate rounded out its portfolio by adding a ClickShare huddle version targeting the lower end of the market and by launching the ClickShare app as a "virtual button" connection to any ClickShare wireless solution.
The company gained traction with a higher number of F-1000 companies, increasing its share of wallet with them.

Control Rooms generated growth in sales and orders across all regions reflecting strong demand in all market segments, fuelled by the successful triple play videowall technology (LED, Rear projection and LCD) and higher volumes of the UniSee LCD-product. While continuing to invest in software and networking solutions, Control Rooms posted positive EBITDA for the first half of the year.

Healthcare division

(in millions of euros)	**1H19**	**1H18**	**1H17**	***Change vs 1H18***
Order intake	127.7	132.1	114.9	*-3.3%*
Sales	128.0	119.8	119.9	*+6.8%*
EBITDA	16.6	13.9	13.8	*+19.9%*
EBITDA margin	13.0%	11.6%	11.5%	

On the strength of a strong orderbook at the start of the year, the Healthcare division posted good sales growth across all segments.

Reflecting enhanced operating leverage on higher sales, the division improved its EBITDA margin from 11.6% to 13.0%.

While the Diagnostic segment maintained low- to mid-single uptakes in sales, surgical booked solid growth in both sales and orders in all regions reflecting an improved product positioning and partner network expansion.
Under the “In China for China”-program, the division opened its local healthcare hub in March and started to produce displays locally.
The division also formed a strategic partnership with and acquired a minority stake in caresyntax® to strengthen the operating room value proposition and accelerate next level developments for the digital Nexxis platform.

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Conference call

Barco will host a conference call with investors and analysts on 18 July 2019 at 9:00 a.m. CET (3:00 am EST), to discuss the results of the first half 2019. Jan De Witte, CEO, Ann Desender, 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

Trading update 3Q19	Wednesday 23 October 2019
Announcement of results Full year 2019 and 2H19	Thursday 13 February 2020

Disclaimer:
This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Barco is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Barco disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Barco.

About Barco
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 2018, we realized sales of 1.028 billion euro. We have a global team of 3,600 employees, whose passion for technology is captured in 400 granted patents.
For more information, visit us on www.barco.com, follow us on Twitter (@Barco), LinkedIn (Barco), YouTube (BarcoTV), or like us on Facebook (Barco).

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ANNEX I

FINANCIAL TABLES[7]

Income Statement (in thousands of euros)	**2019 1st half**	**2018 1st half**	**2017 1st half**
Sales	496,440	498,103	517,968
Cost of goods sold	-295,203	-305,083	-319,561
Gross profit	**201,237**	**193,019**	**198,407**
Research and development expenses	-56,761	-56,451	-63,377
Sales and marketing expenses	-69,677	-74,151	-73,319
General and administration expenses	-28,004	-27,481	-28,808
Other operating income (expense) - net	1,451	-26	-1,349
Adjusted EBIT	**48,246**	**34,910**	**31,554**
Impairment on investment	-	-	-4,537
Other non-operating income/(expense)	-	-	162
EBIT	**48,246**	**34,910**	**27,179**
Interest income	3,495	3,430	2,676
Interest expense	-1,172	-1,124	-1,403
Income before taxes	**50,568**	**37,215**	**28,451**
Income taxes	-8,597	-6,699	-5,690
Result after taxes	**41,972**	**30,517**	**22,761**
Share in the result of joint ventures and associates	112	-861	239
Net income	**42,083**	**29,656**	**23,000**
Net income attributable to non-controlling interest	**-970**	**2,387**	**3,837**
Net income attributable to the equity holder of the parent	**43,053**	**27,269**	**19,163**
Earnings per share (in euros)	3.44	2.20	1.56
Diluted earnings per share (in euros)	3.40	2.17	1.50

[7] The financial tables show for 1H18 and 1H17 numbers “as reported”. The press release and other sections of the appendix are using ‘pro forma” numbers was assuming the deconsolidation of the BarcoCFG joint venture had taken place on July 1, 2017. See also annex III.

Selected Financial Ratios	**2019 1st half**	**2018 1st half**	**2017 1st half**
EBITDA	67,586	51,495	48,163
EBITDA on sales	13.6%	10.3%	9.3%
Adjusted EBIT on sales	9.7%	7.0%	6.1%
EBIT on sales	9.7%	7.0%	5.2%
Total debt to equity[8]	9.7%	6.0%	8.9%

Balance sheet *(in thousands of euro)*	**30 June 2019**	**31 Dec 2018**
ASSETS		
Goodwill	105,612	105,612
Other intangible assets	52,036	47,397
Land and buildings	85,013	57,777
Other tangible assets	54,311	51,003
Investments	21,999	19,105
Deferred tax assets	60,875	67,478
Other non-current assets	8,425	9,732
Non-current assets	**388,271**	**358,103**
Inventory	168,766	135,111
Trade debtors	147,873	161,787
Other amounts receivable	19,972	19,567
Short term investments	106,901	112,795
Cash and cash equivalents	256,406	251,807
Prepaid expenses and accrued income	8,335	8,131
Current assets	**708,254**	**689,197**
Total Assets	**1,096,525**	**1,047,301**
EQUITY AND LIABILITIES		
Equity attributable to equityholders of the parent	649,163	633,267
Non-controlling interest	38,350	1,777
Equity	**687,512**	**635,044**
Long-term debts	46,585	29,882
Deferred tax liabilities	9,262	3,140
Other long-term liabilities	30,675	24,557
Long-term provisions	32,692	34,265
Non-current liabilities	**119,215**	**91,845**
Current portion of long-term debts	15,918	7,500
Short-term debts	664	686
Trade payables	115,043	105,148
Advances received from customers	58,888	53,747
Tax payables	7,018	11,370
Employee benefit liabilities	51,135	51,314
Other current liabilities	10,871	48,532
Accrued charges and deferred income	8,098	10,082
Short-term provisions	22,163	32,032
Current liabilities	**289,798**	**320,412**
Total Equity and Liabilities	**1,096,525**	**1,047,301**

[8] Total debt to equity ratio for 2018 and 2017 based on year-end outcomes.

Cash flow statement *(in thousands of euros)*	**2019 1st half**	**2018 1st half**	**2017 1st half**
Cash flow from operating activities			
Adjusted EBIT	48,246	34,910	31,554
Restructuring	-9,781	-908	-2,212
Gain on sale of divestment	-	-745	-571
Depreciation of tangible and intangible fixed assets	19,340	16,584	16,609
Gain/(Loss) on tangible fixed assets	-498	-652	23
Share options recognized as cost	1,073	1,025	775
Share in the profit/(loss) of joint ventures and associates	112	-861	239
Gross operating cash flow	**58,492**	**49,354**	**46,417**
Changes in trade receivables	14,731	2,971	-10,422
Changes in inventory	-33,083	-15,302	-11,816
Changes in trade payables	10,381	-5,574	-11,496
Other changes in net working capital	5,707	-17,025	-31,593
Change in net working capital	**-2,265**	**-34,929**	**-65,327**
Net operating cash flow	**56,227**	**14,425**	**-18,910**
Interest received	3,495	3,430	2,676
Interest paid	-1,172	-1,124	-1,403
Income taxes	-5,281	-6,821	-3,510
Cash flow from operating activities	**53,269**	**9,908**	**-21,147**
Cash flow from investing activities			
Purchases of tangible and intangible fixed assets	-11,993	-13,910	-11,653
Proceeds on disposals of tangible and intangible fixed assets	1,415	1,040	74
Receipts for short term investments	5,894	-	-
Acquisition of Group companies, net of acquired cash	-2,883	-4,617	-2,022
Disposal of group companies, net of disposed cash	-	385	5,570
Other investing activities	-11,732	867	-1,158
Dividends from joint ventures and associates	-	-	229
Cash flow from investing activities (including acquisitions and divestments)	**-19,300**	**-16,236**	**-8,960**
Cash flow from financing activities			
Dividends paid	-28,680	-25,265	-23,292
Capital increase	350	127	334
Sale of own shares	5,583	5,239	4,465
Payments (-) of long-term liabilities	-16,671	-5,021	-5,141
Proceeds from (+), payments (-) of short-term liabilities	7,420	-948	797
Cash flow from financing activities	**-31,998**	**-25,868**	**-22,836**
Net increase/(decrease) in cash and cash equivalents	**1,971**	**-32,195**	**-52,946**
Cash and cash equivalents at beginning of period	**251,807**	**321,514**	**353,549**
Cash and cash equivalents (CTA)	**2,629**	**2,583**	**-13,364**
Cash and cash equivalents at end of period	**256,406**	**291,902**	**287,239**

Results per division *(in thousands of euros)*	**2019 1st half**	**2018 1st half**	**2017 1st half**
Sales			
Entertainment	194,487	228,925	247,404
Enterprise	173,938	149,332	150,797
Healthcare	128,014	119,845	119,939
Intra-group eliminations	-	-	-172
Group	**496,440**	**498,103**	**517,968**
EBITDA			
Entertainment	15,502	17,375	17,538
Enterprise	35,469	20,266	16,806
Healthcare	16,615	13,854	13,819
Group	**67,586**	**51,495**	**48,163**

ENABLING BRIGHT OUTCOMES

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ANNEX II

TRADING UPDATE 2Q19

Trading update second quarter 2019

Orderbook

(in millions of euros)	**30 jun 2019**	**31 mar 2019**	**31 dec 2018**	**30 sep 2018**	**30 jun 2018**[9]
Orderbook	344.2	341.0	303.2	319.5	324.4

Order Intake

(in millions of euros)	**2Q19**	**1Q19**	**4Q18**	**3Q18**
Order Intake	264.9	269.0	263.9	243.3

Sales

(in millions of euro)	**2Q19**	**2Q18**	**Change**
Entertainment	100.4	100.4	+0%
Enterprise	87.4	75.0	+16.5%
Healthcare	65.8	59.3	+11.1%
Group	**253.7**	**234.7**	**+8.1%**

[9] Orderbook of 324.4 million euro reflects the deconsolidation of BarcoCFG (effective 1 July 2018). Assuming BarcoCFG had not been deconsolidated, orderbook at the end of the first half 2018 would have been 362.0 million euro.

ANNEX III

PRO FORMA COMPARISON FOLLOWING THE DECONSOLIDATION OF BARCOCFG

Background

At the end of 2017 Barco reached an agreement with CFG to revise the ownership structure of its BarcoCFG joint venture for the Chinese cinema market and to reduce its stake to a 49% position. As a result, as of July 2018 the BarcoCFG joint venture orders and sales are no longer consolidated in Barco's group and Entertainment results.

Deconsolidation of BarcoCFG

The impact of the deconsolidation of the BarcoCFG joint venture has been explained in previous announcements and is resumed in the below table:

<u>2019 reported versus pro forma 2018</u>

In order to facilitate comparable trend of Barco's topline results versus 2018, this press release is using pro forma Entertainment and group orders and sales for the 2 first quarters of 2018 as if the 2H18 structure had been in place. The table shown below presents both pro forma and reported orders and sales for the respective quarters, semesters and years:

(in millions of euro)	**Reported 1Q18**	**Pro forma 1Q18**	**Reported 2Q18**	**Pro forma 2Q18**	**Reported 1H18**	**Pro forma 1H18**	**Reported FY18**	**Pro Forma FY18**
Group Orders	276.0	244.4	263.6	252.0	539.7	496.4	1,046.9	1,003.6
Entertainment Sales	110.3	89.0	118.6	100.4	228.9	189.4	447.6	408.1
Group Sales	245.2	223.9	252.9	234.7	498.1	458.6	1,028.5	989.0

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