

# Barco 3 months ended

31 March 2008



**BARCO**

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## Key figures on the basis of continuing operations\*

	2008	2007
[ in thousands of euros ]	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter
Net sales	165,659	156,460
Gross profit	63,410	61,525
EBIT	6,505	6,522
Profit before taxes	5,686	6,097
Net income from continuing operations	4,474	5,128
Net income from discontinued operations	2,108	2,419
Net income attributable to the equityholder	6,583	7,547
EBITDA	20,819	18,884
Earnings per share (in euros)	0.55	0.62
Diluted earnings per share (in euros)	0.52	0.59

\* excluding BarcoVision and the mechanical assembly activity of the former division Barco Manufacturing Services (divestment effective as of 1 January 2008)

The accounting information taken up in this report has not been reviewed by the statutory auditor

## Key figures as reported\*\*

	2008	2007
[ in thousands of euros ]	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter
Net sales	182,051	172,494
Gross profit	71,179	69,886
EBIT	9,276	9,698
Profit before taxes	8,458	9,273
Net income attributable to the equityholder	6,583	7,547
EBITDA	24,952	23,839
Earnings per share (in euros)	0.55	0.62
Diluted earnings per share (in euros)	0.52	0.59

\*\* for 2007: including BarcoVision and the mechanical assembly activity of the former division Barco Manufacturing Services  
 for 2008: including BarcoVision, excluding the mechanical assembly activity of the former division Barco Manufacturing Services  
 (divestment effective as of 1 January 2008)

# Number of employees

31 March 2008 31 March 2007

Total	3,618	3,302
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## Capital & ownership of the company's shares

On 31 March 2008, the capital amounted to euro 54,168,315.60, represented by 12,669,755 shares.

Ownership of the company's shares was as follows:

	fully diluted
Gimv: 9.87% (1,249,921 shares)	Gimv: 9.32% (1,249,921 shares)
Franklin Resources, Inc: 7.46% (945,169 shares)	Franklin Resources, Inc: 7.05% (945,169 shares)
Allianz SE: 3.93% (497,475 shares)	Allianz SE: 3.71% (497,475 shares)
Public: 73.14% (9,267,127 shares)	Public: 74.62% (10,005,329 shares)
Barco: 5.60% (710,063 shares)	Barco: 5.30% (710,063 shares)

This information is updated on [www.barco.com](http://www.barco.com) on an ongoing basis.

# Management discussion and analysis of the results

## Results first quarter confirm expectations for further growth in 2008

First Quarter 2008 financial highlights<sup>1</sup> on the basis of continuing operations<sup>2</sup>:

- The order book at the end of March 2008 amounted to euro 324.5 million compared to euro 336.7 million the previous year. Order intake totaled euro 198.4 million, down 10.3% compared to the same period in 2007 but up 6.4% versus 4Q07.
- Sales amounted to euro 165.7 million, an increase of 5.9%. At constant currencies growth was 14%.
- Gross profit rose by 3.1% to euro 63.4 million from euro 61.5 million the previous year.
- EBIT remained flat at euro 6.5 million. The EBIT margin was 3.9% compared to 4.2% in 1Q07. Currency evolution cost Barco euro 3.7 million in EBIT. At constant currencies EBIT would have grown 57%.
- EBITDA was euro 20.8 million, a margin of 12.6%. In 1Q07 EBITDA was euro 18.9 million, a margin of 12.1%.

- Net income was euro 6.6 million, down 12.8% from euro 7.5 million in 1Q07.

- Net earnings per share were euro 0.55 compared to euro 0.62 for the same period the previous year.

Barco CEO, Martin De Prycker, commented: "We started the year with an increase of sales of 6% in 1Q08 compared to the same quarter of 2007 or 14% at constant currencies. Growth was outstanding in the divisions Security & Monitoring and Medical Imaging, with respectively 15% and 9%. At constant exchange rates sales grew for all divisions. Against the background of the euro, further gaining strength against the USD, it is remarkable that sales growth in North America was 12% quarter-on-quarter. In the Asia Pacific region it was even 20%."

"Order intake over the first quarter was high, with an increase of 6.4% compared to 4Q07, signaling a further general rise in orders. Compared to 1Q07 the order level was lower, but 1Q07 orders included a very large Chinese contract in the digital cinema market. The Medical Imaging division in particular contributed to the order intake with a

growth of 25% compared to the same quarter the previous year."

"Gross profit increased by 3% to euro 63.4 million, despite a significant negative impact of the declining USD versus the euro. EBIT remained flat at euro 6.5 million. At constant currencies EBIT would have been euro 10.2 million, which would have meant an increase of 57% compared to the same quarter the previous year. At euro 6.5 million the EBIT margin was 3.9% versus 4.2% the previous year."

"The ongoing positive development in sales and the growing order intake in 1Q08 confirm our confidence in sustained sales growth for 2008, on the basis of which we expect profit growth for the full year."

Mr De Prycker also stated that management aims to reduce working capital by euro 40 million in 2008.

Concerning the closing of the sale of BarcoVision to Itema, Mr De Prycker added: "On 14 April the European antitrust authority postponed the deal's final approval, pending further clarification from Itema on a number of issues. However, this does not change the intention of both Barco and Itema to go ahead with the agreement and finalize

<sup>1</sup> Unless otherwise indicated, all financial and operating data discussed in this announcement are in accordance with IFRS and in million of euro. Tables state figures in thousands of euro, unless otherwise noted. Unless otherwise stated, all comparisons are between the three-month period ended 31 March 2008, and the equivalent three-month period ended 31 March 2007.

<sup>2</sup> Following IFRS rules comparison must be made on the basis of "continuing operations". This means that the results of the division BarcoVision is shown as a separate line ("results from discontinued operations") and added to the net results of the continuing operations. All financial data appearing further in this announcement will be based on "continuing operations" for 1Q08 as well as for 1Q07, unless otherwise indicated.

the acquisition in the nearest possible future. In this respect Barco and Itema have extended the deadline for the closing of the transaction until 30 September 2008. As Barco has communicated before, after closing the deal the Board of Directors will call an extraordinary general shareholders meeting to recommend a capital reduction in the amount of euro 70 million.”

## CONSOLIDATED RESULTS FOR THE QUARTER

### Sales & Orders

Sales for the quarter increased by 5.9% year-on-year to euro 165.7 million, despite the decline of the USD versus the euro of 14% year-on-year. With a growth in sales of 15% and 9% respectively the Security & Monitoring and the Medical Imaging divisions were the largest contributors to Barco's total sales growth of Barco in 1Q08. At constant currencies sales grew in all divisions and would have increased by 14%.

Overall order intake was solid with an increase of 6.4% compared to 4Q07, again signaling a general increase in order intake. In particular the Medical Imaging and the Security & Monitoring markets did very well. Compared to 1Q07 order intake decreased. However, 1Q07 orders included a very large Chinese contract in digital cinema.

Sales to Europe, Middle East and Africa represented 45% of consolidated sales, while 37% of sales was

achieved in the Americas and 18% in Asia Pacific. Compared to 1Q07 sales growth in the USA was 12% and in APAC 20%.

The book-to-bill ratio was 1.2 compared with 1.42 for 1Q07.

### Gross Profit & Margin

Gross profit increased 3.1% to euro 63.4 million from euro 61.5 million in 1Q07, despite the negative impact of the decline of the USD versus the euro. Gross profit margin was 38.3% versus 39.3% in 1Q07.

### Operating Result (EBIT)

EBIT remained flat at euro 6.5 million, or 3.9% of sales. EBIT margin in 1Q07 was 4.2%.

At constant currencies EBIT would have been up euro 3.7 million to euro 10.2 million. This would have been an increase of 57% compared to the same period the year before.

As a percentage of sales, research & development expenses increased year-on-year from 9.9% to 10.6% of sales. Sales & marketing costs increased from 17.7% to 18.0% of sales. General & administration costs decreased from 7.6% of sales to 7.5%.

Other operating results were euro 2.7 million com-

pared to nil in 1Q07. The euro 2.7 million relates to positive currency exchange results realized on short term financial debts held in USD.

### Income Taxes

Income taxes increased from euro 1.0 million to euro 1.2 million year-on-year.

### Net Income

Net income for the quarter decreased by 12.8% from euro 7.5 million in 1Q07 to euro 6.6 million in 1Q08. The net margin in 1Q08 was 4.0% versus 4.8% the year before.

Net earnings per share (EPS) for the quarter were euro 0.55, down from euro 0.62 in 1Q07. Fully diluted net earnings per share were euro 0.52, compared to euro 0.59 in the same period the year before.

### Balance Sheet

At the end of 1Q08 Barco had a net debt position of euro 48.3 million, compared to a net cash position of euro 11.3 million at 31 March 2007. At 31 December 2007 the net debt position was 53.4 million. In 1Q08 Barco did not buy back any of its own shares. On 31 March 2008 accounts receivable were at euro 169.4 million, compared to euro 188.5 million at the end of March 2007 and euro

### Order book progress

	1Q08	4Q07	3Q07	2Q07	1Q07
Order book	324.5	304.5	347.2	322.7	336.7

202.4 million at 31 December 2007. Inventory was at euro 218.1 million versus euro 172.6 million on 31 March 2007 and euro 204.0 at 31 December 2007. Capex for 1Q08 was euro 2.9 million.

## **DIVISIONAL RESULTS FOR THE QUARTER**

### **Media & Entertainment Division**

Sales at the Media & Entertainment Division declined 2.2% year-on-year. At constant currencies sales would have grown 4%.

Orders decreased by 36.5%. This was largely due to an important Chinese order for digital cinema in 1Q07. Important to note is the increase in order intake of 28.7% compared to 4Q07 as this indicates a turnaround from the reduced growth rate in orders in the second half of 2007.

At the end of 1Q08 the order book totaled euro 57.2 million.

Gross profit decreased by 6.9%. EBIT margin was 1.6% versus 5.0% the year before.

### **Security & Monitoring Division**

Sales grew 14.6%, with strong growth in the defense and traffic & surveillance markets. At constant currencies sales growth for the division would have been 23%.

Orders showed a slight decline, but grew at constant currencies. Growth was good in the broadcast and telecom markets with orders for broadcast master control rooms and IPTV monitoring. In the utility market orders Eastern Europe, the Middle East and Asia Pacific contributed to the growth in orders.

At the end of 1Q08 the order book totaled euro 128.4 million.

Gross profit increased by 9.9%. The EBIT margin was 4.6% versus 2.1% in 1Q07, thanks to a higher gross profit, but partially offset by increased sales & marketing costs.

### **Medical Imaging Division**

Sales in the Medical imaging division increased by 9.5%. Sales in the PACS market were driven by a large shipment of mammography displays in the USA. Sales also experienced strong growth in the modality market.

Order intake for the Medical Imaging division grew by 25.2% with a contribution from all three geographical areas. The modality market did particularly well.

At the end of 1Q08 the order book totaled euro 44.8 million.

Gross profit rose 9.5%. EBIT margin was 15.1% compared to 10.4% in the same period of the year before. This increase is based on the higher gross profit and a favorable product mix.

### **Other markets**

The simulation market had a higher order intake but lower sales in 1Q08. The presentation market saw a decline in order intake but a good growth in sales. The avionics market had a very good growth in order intake and in sales.

At the end of 1Q08 the order book totaled euro 95.9 million.

EBIT margin was (8.2%), down from (2.5%) in 1Q07, as the gross profit was unable to offset major investments in product development for the simulation and avionics markets.

## **OUTLOOK FOR FULL YEAR 2008**

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

The ongoing positive evolution in sales and the growing order intake in 1Q08 confirm management's confidence in sustained sales growth for 2008. On this basis management expects profit growth for the full year.

<sup>3</sup> The company now owns 710,063 of its shares or 5.6% before dilution. The buy-back program started in 2003.

# Income statement on the basis of "continuing operations"\*

	2008	2007
[ in thousands of euros ]	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter
Net sales	165,659	156,460
Cost of goods sold	-102,250	-94,935
<b>Gross profit</b>	<b>63,410</b>	<b>61,525</b>
Research and development expenses	-17,490	-15,427
Sales and marketing expenses	-29,781	-27,632
General and administration expenses	-12,361	-11,934
Other operating income (expense) - net	2,727	-10
<b>Operating result before goodwill impairment (EBIT)</b>	<b>6,505</b>	<b>6,522</b>
Goodwill impairment	0	0
<b>Operating result</b>	<b>6,505</b>	<b>6,522</b>
Interest income (expense) - net	599	613
Interest expense	-1,417	-1,037
Other non-operating income (expense) - net	0	0
<b>Income before taxes</b>	<b>5,686</b>	<b>6,097</b>
Income taxes	-1,212	-969
<b>Net income from continuing operations</b>	<b>4,474</b>	<b>5,128</b>
<b>Net income from discontinued operations</b>	<b>2,108</b>	<b>2,419</b>
<b>Net income</b>	<b>6,583</b>	<b>7,547</b>
Minority interest	0	0
<b>Net income attributable to the equityholder of the parent</b>	<b>6,583</b>	<b>7,547</b>
Earnings per share (in euros)	0.55	0.62
Diluted earnings per share (in euros)	0.52	0.59

\* excluding BarcoVision and the mechanical assembly activity of the former division Barco Manufacturing Services (divestment effective as of 1 January 2008)

# Income statement as reported\*\*

	2008	2007
[ in thousands of euros ]	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter
Net sales	182,051	172,494
Cost of goods sold	-110,871	-102,607
<b>Gross profit</b>	<b>71,179</b>	<b>69,886</b>
Research and development expenses	-19,588	-17,446
Sales and marketing expenses	-31,482	-29,342
General and administration expenses	-13,297	-13,186
Other operating income (expense) - net	2,463	-215
<b>Operating result before goodwill impairment (EBIT)</b>	<b>9,276</b>	<b>9,698</b>
Goodwill impairment	0	0
<b>Operating result</b>	<b>9,276</b>	<b>9,698</b>
Interest income (expense) - net	613	547
Interest expense	-1,432	-971
Other non-operating income (expense) - net	0	0
<b>Income before taxes</b>	<b>8,458</b>	<b>9,273</b>
Income taxes	-1,875	-1,726
<b>Net income</b>	<b>6,583</b>	<b>7,547</b>
Minority interest	0	0
<b>Net income attributable to the equityholder of the parent</b>	<b>6,583</b>	<b>7,547</b>
Earnings per share (in euros)	0.55	0.62
Diluted earnings per share (in euros)	0.52	0.59

\*\* for 2007: including BarcoVision and the mechanical assembly activity of the former division Barco Manufacturing Services  
for 2008: including BarcoVision, excluding the mechanical assembly activity of the former division Barco Manufacturing Services  
(divestment effective as of 1 January 2008)

# Balance sheet on the basis of "continuing operations"\*

[ in thousands of euros ]	31 March 2008	31 Dec 2007
<b>ASSETS</b>		
Goodwill	48,155	48,155
Capitalized development cost	80,699	79,383
Other intangible assets	1,615	1,544
Land and buildings	34,239	34,997
Assets under construction	2,432	2,032
Other tangible assets	27,544	28,310
Investments	327	327
Deferred tax assets	23,362	23,481
Other non-current assets	3,360	3,475
<b>Non-current assets</b>	<b>221,732</b>	<b>221,703</b>
Inventory	218,089	204,085
Trade debtors	169,459	202,449
Other amounts receivable	33,360	27,936
Deposits and cash at bank and in hand	61,795	73,337
Prepaid expenses and accrued income	5,714	8,879
Assets from discontinued operations	43,610	49,967
<b>Current assets</b>	<b>532,027</b>	<b>566,653</b>
<b>Total assets</b>	<b>753,759</b>	<b>788,356</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equityholders of the parent	421,910	421,606
Minority interest	3	2
<b>Equity</b>	<b>421,913</b>	<b>421,608</b>
Long-term debts	14,328	14,782
Deferred tax liabilities	3,165	3,453
Other long-term liabilities	3,755	3,591
<b>Non-current liabilities</b>	<b>21,247</b>	<b>21,826</b>
Current portion of long-term debts	1,144	1,905
Short-term debts	94,682	109,983
Trade payables	71,518	87,327
Advances received on contracts in progress	16,419	14,377
Tax payables	22,644	23,325
Employee benefits	37,353	37,844
Other current liabilities	4,243	4,599
Accrued charges and deferred income	12,412	14,719
Provisions for liabilities and charges	31,477	30,344
Liabilities from discontinued operations	18,706	20,499
<b>Current liabilities</b>	<b>310,599</b>	<b>344,922</b>
<b>Total equity and liabilities</b>	<b>753,759</b>	<b>788,356</b>

\* excluding BarcoVision and the mechanical assembly activities of the former division Barco Manufacturing Services (divestment effective as of 1 January 2008)

# Balance sheet as reported\*\*

[ in thousands of euros ]	31 March 2008	31 Dec 2007
<b>ASSETS</b>		
Goodwill	48,410	48,410
Capitalized development cost	86,282	85,032
Other intangible assets	1,619	1,547
Land and buildings	43,798	44,340
Assets under construction	2,438	2,039
Other tangible assets	28,897	29,673
Investments	358	357
Deferred tax assets	23,368	23,488
Other non-current assets	4,849	5,490
<b>Non-current assets</b>	<b>240,018</b>	<b>240,376</b>
Inventory	226,740	212,417
Trade debtors	182,020	216,088
Other amounts receivable	37,339	37,174
Deposits and cash at bank and in hand	61,795	73,337
Prepaid expenses and accrued income	5,847	8,964
<b>Current assets</b>	<b>513,741</b>	<b>547,980</b>
<b>Total assets</b>	<b>753,759</b>	<b>788,356</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equityholders of the parent	421,910	421,606
Minority interest	3	2
<b>Equity</b>	<b>421,913</b>	<b>421,608</b>
Long-term debts	14,328	14,782
Deferred tax liabilities	6,061	6,234
Other long-term liabilities	3,755	3,591
<b>Non-current liabilities</b>	<b>24,143</b>	<b>24,607</b>
Current portion of long-term debts	1,144	1,905
Short-term debts	94,682	109,983
Trade payables	76,626	92,495
Advances received on contracts in progress	18,554	17,193
Tax payables	23,015	24,302
Employee benefits	40,038	40,388
Other current liabilities	4,246	4,801
Accrued charges and deferred income	12,907	15,283
Provisions for liabilities and charges	36,490	35,791
<b>Current liabilities</b>	<b>307,703</b>	<b>342,141</b>
<b>Total equity and liabilities</b>	<b>753,759</b>	<b>788,356</b>

\*\* for 2007, including BarcoVision and the mechanical assembly activities of the former division Barco Manufacturing Services for 2008, including BarcoVision, excluding the mechanical assembly activities of the former division Barco Manufacturing Services (divestment effective as of 1 January 2008)

# Comments

IAS 34 was applied to the quarterly financial report. The same accounting policies and methods of computation are followed in the interim financial statements as were followed in the annual financial statements of 2007.

The mechanical assembly activity of the former division Barco Manufacturing Services was divested, effective as of 1 January 2008.

In July 2007, an agreement for the divestiture of the BarcoVision division was signed with Itema. Closing is expected end 2008.

According to IFRS 5, the division BarcoVision is considered discontinued operation. This means that the results, cash flows, assets and liabilities of the division are shown as a separate line "discontinued operations".

When looking at the quarterly results of Barco, it should be noted that the first and third quarter of the year normally generate lower sales than the second and fourth quarter.

## Changes in equity attributable to equityholders of the parent

	2008	2007
[ in thousands of euro ]	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter
<b>Equity attributable to equityholders of the parent 31 December</b>	<b>421,605</b>	<b>412,876</b>
Net income attributable to equityholders of the parent	6,583	7,547
Dividend	0	0
Translation adjustment	-6,757	-620
Cash flow hedge	270	-143
Capital increase	0	0
Acquisition of own shares	0	-1,980
Share-based payment	210	181
<b>Equity attributable to equityholders of the parent 31 March</b>	<b>421,910</b>	<b>417,862</b>

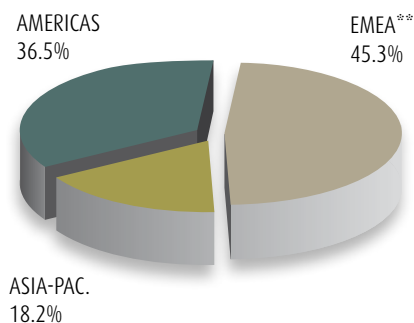
# Cash flow statement on the basis of "continuing operations"\*

[ in thousands of euro ]	1 <sup>st</sup> quarter 2008	1 <sup>st</sup> quarter 2007
<b>Cash flow from operating activities</b>		
Operating result before goodwill impairment (EBIT)	6,505	6,522
Amortization capitalized development cost	11,209	9,255
Depreciation of tangible and intangible fixed assets	3,106	3,107
Gains and losses on tangible fixed assets	-62	-44
Share options recognized as cost	210	181
Discontinued operations: cash flow from operating activities	4,123	4,955
<b>Gross operating cash flow</b>	<b>25,090</b>	<b>23,977</b>
Changes in trade receivables	30,064	30,736
Changes in inventory	-16,929	-24,637
Changes in trade payables	-15,809	14,277
Other changes in net working capital	1,535	-2,797
Discontinued operations: change in net working capital	-1,203	163
<b>Change in net working capital</b>	<b>-2,342</b>	<b>17,742</b>
<b>Net operating cash flow</b>	<b>22,748</b>	<b>41,720</b>
Interest income/expense	-818	-425
Income taxes	-5,825	-4,557
Other non-operating results	0	0
Discontinued operations: income taxes	-663	-757
<b>Cash flow from operating activities</b>	<b>15,442</b>	<b>35,981</b>
<b>Cash flow from investing activities</b>		
Expenditure on product development	-13,167	-14,140
Purchases of tangible and intangible fixed assets	-2,875	-4,077
Proceeds on disposals of tangible and intangible fixed assets	26	168
Acquisition of Group companies, net of acquired cash	0	0
Disposal of Group companies, net of disposed cash	0	0
Other investing activities	-2	0
Discontinued operations: cash flow from investing activities	5,550	7,769
<b>Cash flow from investing activities</b>	<b>-10,468</b>	<b>-10,279</b>
<b>Cash flow from financing activities</b>		
Dividends paid	0	0
Share issue	0	0
Acquisition of own shares	0	-1,980
Proceeds from (+), payments of (-) long-term liabilities	-454	-312
Proceeds from (+), payments of (-) short-term liabilities	-16,062	-23,740
<b>Cash flow from financing activities</b>	<b>-16,516</b>	<b>-26,032</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-11,542</b>	<b>-331</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>73,337</b>	<b>81,418</b>
<b>Cash and cash equivalents at end of period</b>	<b>61,795</b>	<b>81,087</b>

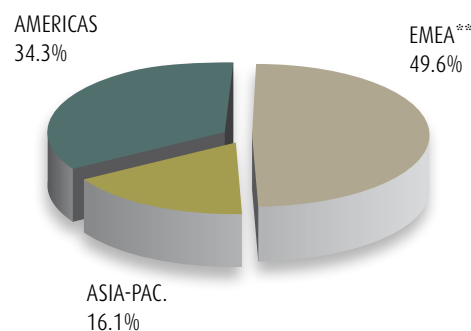
\* excluding BarcoVision and the mechanical assembly activity of the former division Barco Manufacturing Services (divestment effective as of 1 January 2008)

# Geographical breakdown of sales on the basis of "continuing operations"\*

1st quarter 2008



1st quarter 2007



\* excluding BarcoVision and the mechanical assembly activity of the former Barco Manufacturing Services (divestment effective as of 1 January 2008)

\*\* Europe, Middle East, Africa

## Results per division on the basis of "continuing operations"\*

Sales in '000 euro and EBIT

	2008			2007		
	1 <sup>st</sup> quarter			1 <sup>st</sup> quarter		
	Sales	EBIT	%EBIT	Sales	EBIT	%EBIT
Media & Entertainment	56,473	909	1.6%	57,844	2,844	4.9%
Security & Monitoring	53,056	2,483	4.7%	46,299	1,026	2.2%
Medical Imaging	34,925	5,287	15.1%	31,909	3,335	10.5%
Other markets	26,912	-2,175	-8.1%	26,608	-683	-2.6%
Eliminations	-5,706	0		-6,199	0	
<b>Total</b>	<b>165,659</b>	<b>6,505</b>	<b>3.9%</b>	<b>156,460</b>	<b>6,523</b>	<b>4.2%</b>

\* excluding BarcoVision and the mechanical assembly activity of the former Barco Manufacturing Services (divestment effective as of 1 January 2008)

**Registered office**

Pres. Kennedypark 35  
BE-8500 Kortrijk  
Tel.: +32 (0)56 23 32 11  
Fax: +32 (0)56 26 22 62

**Group management**

Pres. Kennedypark 35  
BE-8500 Kortrijk  
Tel.: +32 (0)56 23 32 11  
Fax: +32 (0)56 26 22 62

**Stock exchange**

NYSE Euronext Brussels

**Financial information**

More information can be obtained from the  
Investor Relations Department of the group  
management:

Mr JP Tanghe,  
Vice President Barco  
President Corp. Comm. and Investor Relations  
Tel.: +32 (0)56 26 23 22  
Fax: +32 (0)56 26 22 62  
E-mail: [jp.tanghe@barco.com](mailto:jp.tanghe@barco.com)

Ms Sigrid Desanghere,  
Corp. Comm. and Investor Relations Executive  
Tel.: +32 (0)56 26 23 21  
Fax: +32 (0)56 26 22 62  
E-mail: [sigrid.desanghere@barco.com](mailto:sigrid.desanghere@barco.com)

**Report**

This report "3 months ended 31 March 2008"  
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