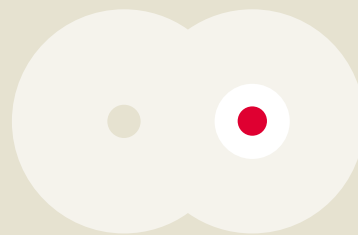
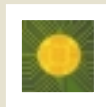


Nine months ending Sept 30th | 2002



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Comments on results Q302 and Outlook full year 2002

In the third quarter Barco realized a current result before taxes and before amortization of consolidation goodwill of EUR 11.6 million on a turnover of EUR 145.8 million. Compared to the current result of EUR 1.4 million in the same period of 2001, this is a significant improvement. In the reported quarter orders increased by over 11% compared to the third quarter of the previous fiscal year and now amount to EUR 163.6 million. In the third quarter of 2002, turnover showed a decline of 5% compared to the turnover in the same period of 2001. However, there was still a very clear positive effect on this turnover caused by the strong order book of the first semester of that year, before the worldwide economic recession.

For the third consecutive quarter, the order volume exceeds the turnover. For the fourth quarter Barco expects a turnover between EUR 175 and 185 million. Over the full year 2002 this will result in a slight decrease of turnover compared to 2001. As for the current result before taxes and before amortization of consolidation goodwill, the expectations for the fourth quarter are between EUR 21 and 25 million, as a result of which Barco expects for the full year 2002 an increase of at least 10% compared to 2001. This is in line with previous expectations and leads to a current result per share over the full year 2002 between EUR 3.80 and 4. This means an increase of almost 40% in comparison to 2001. An increased gross margin, from 55% in the first semester to 56% in the third quarter and a further optimization of the cost structure have positively contributed to this result.

General remark

Whenever figures are given in this report, referring to results of the Barco Group and which are relating to the 1st, 2nd or 3rd quarter of 2001, or nine months ending September 30, 2001, it will be mentioned that they are 'pro forma', i.e. excluding Barco Graphics from and including dotrix nv in the consolidation. For the consolidated balance sheet on December 31, 2001, 'published figures' will be given as well as 'pro forma' figures.

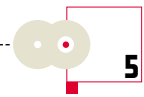
Key figures per quarter 2002

	3rd Quarter 2002	2nd Quarter 2002	1st Quarter 2002	Sept YTD 2002
... in thousands of euro				
Turnover	145,846	176,106	152,220	474,173
Operating result	10,898	21,549	9,621	42,068
Financial result	-667	-3,249	-1,019	-4,936
Results on ordinary activities	10,230	18,300	8,602	37,132
Current result before taxes	11,595	19,401	9,703	40,699
Current result after taxes	8,392	15,913	6,829	31,134
Extraordinary result before taxes	-5	-28,100		-28,104
Amortization consolidation goodwill	1,364	1,101	1,101	3,567
Result before taxes	10,226	-9,800	8,602	9,028
Taxes on the result	-3,203	-3,488	-2,874	-9,565
Result after taxes	7,023	-13,287	5,728	-536
Current cash flow	23,700	31,722	22,112	77,534
Current result after taxes per share	0.68	1.28	0.55	2.51
Number of associates				
Total	4,000	4,016	4,033	4,000

Key figures Q302 vs Q301

in thousands of euro	3rd Quarter	Present-day activities pro forma 3rd Quarter	Sept YTD	Present-day activities pro forma Sept YTD
	2002	2001	2002	2001
Turnover	145,846	153,676	474,173	492,519
Operating result	10,898	2,281	42,068	41,868
Financial result	-667	-2,560	-4,936	-4,666
Results on ordinary activities	10,230	-279	37,132	37,202
Current result before taxes	11,595	1,414	40,699	42,305
Current result after taxes	8,392	1,131	31,134	29,378
Extraordinary result before taxes	-5		-28,104	-411
Amortization consolidation goodwill	1,364	1,693	3,567	5,103
Result before taxes	10,226	-279	9,028	36,791
Taxes on the result	-3,203	-283	-9,565	-12,927
Result after taxes	7,023	-562	-536	23,864
Current cash flow	23,700	15,790	77,534	74,006
Current result after taxes per share	0.68	0.09	2.51	2.37
Total	4,000	4,299	4,000	4,299

Number of associates



Geographical breakdown of turnover per activity in 2002

2002

in %

	EU	Nafta	Asia Pacific	R of W
• YTD 2002 (9 MONTHS)				
BarcoProjection	39.20%	34.70%	20.70%	5.40%
BarcoView	30.60%	52.90%	12.90%	3.40%
BarcoVision	62.70%	9.50%	16.40%	11.10%
Total Group	44.40%	33.30%	16.90%	5.40%
• 3RD QUARTER 2002				
BarcoProjection	37.30%	34.50%	24.40%	3.70%
BarcoView	27.80%	56.90%	12.60%	2.60%
BarcoVision	60.40%	11.20%	16.80%	11.50%
Total Group	41.60%	35.30%	18.60%	4.50%
• 2ND QUARTER 2002				
BarcoProjection	36.70%	35.00%	21.40%	6.90%
BarcoView	31.50%	51.50%	13.50%	3.50%
BarcoVision	60.20%	8.30%	18.90%	12.60%
Total Group	42.90%	32.90%	18.00%	6.20%
• 1ST QUARTER 2002				
BarcoProjection	43.50%	34.60%	16.80%	5.10%
BarcoView	32.70%	50.00%	12.60%	4.70%
BarcoVision	68.50%	9.10%	12.70%	9.70%
Total Group	49.00%	31.80%	13.90%	5.30%

* Asia Pacific: incl. Israel, Australia, New Zealand - R of W: incl. Europe non-EU, Turkey, Latin America excl. Mexico, Africa

** Deliveries to OEM customers are included in the turnover of the country of the OEM customer. The end products are often exported to other countries. This means that, on the whole, the turnover of Nafta and Asia Pacific is to some extent underestimated, and that of the EU is overestimated.

Turnover in '000 euro and current EBIT^{*}

	2002		2001	
	Sales	EBIT*(%)	Sales	EBIT*(%)
• SEPTEMBER YEAR TO DATE				
BarcoProjection	245,707	10.9%	250,030	9.9%
BarcoView	122,674	5.2%	120,905	6.5%
BarcoVision	69,306	11.3%	77,862	12.6%
dotrix	5,299	-62.3%	6,733	-37.4%
Barco Subcontracting	60,874	3.5%	72,435	4.2%
Eliminations	-29,687		-35,446	
Total present-day activities	474,173	8.4%	492,519	8.7%
Disposed Graphics activity			83,963	-11.1%
Total	474,173	8.4%	576,482	5.8%
• THIRD QUARTER				
BarcoProjection	72,259	10.1%	82,019	2.5%
BarcoView	41,067	5.4%	35,334	-6.4%
BarcoVision	23,850	11.0%	24,072	7.5%
dotrix	1,429	-82.6%	2,415	-42.0%
Barco Subcontracting	16,693	1.2%	20,895	8.0%
Eliminations	-9,452		-11,060	
Total present-day activities	145,846	7.7%	153,675	1.4%
Disposed Graphics activity			18,603	-23.2%
Total	145,846	7.7%	172,278	-1.2%
• SECOND QUARTER				
BarcoProjection	88,738	12.2%	92,042	14.1%
BarcoView	47,897	10.3%	46,300	15.7%
BarcoVision	24,952	15.2%	27,365	16.9%
dotrix	2,183	-50.0%	2,574	-1.7%
Barco Subcontracting	22,836	2.7%	25,450	4.2%
Eliminations	-10,499		-11,985	
Total present-day activities	176,107	10.8%	181,746	14.2%
Disposed Graphics activity			36,281	-3.0%
Total	176,107	10.8%	218,027	11.4%

* Current EBIT: profit before the amortization of goodwill, exceptional results, interest and taxes

	2002		2001	
	Sales	EBIT*(%)	Sales	EBIT*(%)
• FIRST QUARTER				
BarcoProjection	84,709	10.3%	75,969	12.7%
BarcoView	33,710	-2.1%	39,271	7.4%
BarcoVision	20,504	6.8%	26,425	13.0%
dotrix	1,687	-60.9%	1,744	-83.9%
Barco Subcontracting	21,345	6.2%	26,090	1.1%
Eliminations	-9,736		-12,401	
Total present-day activities	152,219	6.4%	157,098	9.4%
Disposed Graphics activity			29,079	-13.4%
Total	152,219	6.4%	186,177	5.9%

Consolidated balance sheet

in thousands of euro	Present-day activities	Published figures	Published figures
	Sept 30 2002	Dec 31 2001	Dec 31 2001
ASSETS			
FIXED ASSETS	207,049	244,250	224,737
II. Intangible fixed assets	40,941	41,422	50,946
III. Consolidation differences	50,730	42,974	42,974
IV. Tangible fixed assets	93,751	101,804	116,457
A. Land and buildings	52,267	51,619	62,427
B. Plant, machinery and equipment	23,978	32,793	34,764
C. Office furniture and vehicles	9,018	11,300	13,052
D. Leasing and other similar rights	172	177	177
E. Other tangible fixed assets	2,069	2,343	2,466
F. Assets under construction and advance payments	6,247	3,571	3,571
V. Financial fixed assets	21,627	58,051	14,360
B. Companies accounted for by the equity method		7,023	7,023
1. Shares		2,023	2,023
2. Amounts receivable		5,000	5,000
C. Other enterprises	21,627	51,028	7,337
1. Shares	6,591	47,967	4,043
2. Amounts receivable and cash guarantees	15,037	3,061	3,294
CURRENT ASSETS	403,017	450,538	530,483
VI. Amounts receivable after one year	611	463	463
A. Trade debtors	219	227	227
B. Other amounts receivable	392	236	236
VII. Stocks and contracts in progress	128,353	142,768	157,078
A. Stocks	118,850	134,824	149,134
1. Raw materials	43,285	68,335	73,925
2. Work in process	45,596	30,152	36,153
3. Finished goods	29,968	36,337	39,056
6. Prepayments	1		
B. Contracts in progress	9,503	7,945	7,945
VIII. Amounts receivable within one year	162,325	198,747	259,565
A. Trade debtors	135,659	167,970	220,903
B. Other amounts receivable	26,666	30,777	38,662
IX. Investments	72,679	54,789	54,789
X. Cash at bank and in hand	29,715	51,921	51,921
XI. Deferred charges and accrued income	9,335	1,850	6,667
TOTAL ASSETS	610,066	694,788	755,220

	Present-day activities		Published figures
	Sept 30	Dec 31	Dec 31
	2002	2001	2001
in thousands of euro			
LIABILITIES			
EQUITY	342,395	351,347	352,339
I. Capital	53,065	53,065	53,065
A. Issued capital	53,065	53,065	53,065
II. Share premium account	120,471	120,471	120,471
IV. Reserves	168,189	168,241	168,241
VI. Translation differences	-1,383	7,629	7,629
VII. Investment grants	2,053	1,941	2,933
MINORITY INTERESTS	182	609	882
VIII. Minority interests	182	609	882
PROVISIONS, DEFERRED TAXES AND LATENT TAXATIONS	55,434	53,346	60,850
IX. A. Provisions for liabilities and charges	46,731	44,426	51,930
1. Pensions and similar obligations	3,305	2,727	3,791
2. Taxes		260	260
3. Major repair and maintenance	3,001	2,638	2,638
4. Other liabilities and charges	40,425	38,801	45,241
B. Deferred taxes and latent taxations	8,704	8,921	8,921
CREDITORS	212,055	289,485	341,148
X. Amounts payable after one year	17,466	16,833	16,833
A. Financial debts	14,176	15,548	15,548
2. Bonds	11,668	12,354	12,354
3. Long term leases and similar obligations	190	202	202
4. Credit institutions	2,319	2,967	2,967
5. Other loans		25	25
D. Other amounts payable	3,290	1,285	1,285
XI. Amounts payable within one year	172,138	256,007	290,707
A. Current portion of amounts payable after one year	1,151	1,735	1,735
B. Financial debts	19,221	77,629	77,629
1. Credit institutions	19,221	77,629	77,629
C. Trade debts	64,509	58,866	76,296
1. Suppliers	63,547	57,915	75,345
2. Bills of exchange payable	962	951	951
D. Advances received on contracts in progress	27,045	26,868	29,946
E. Taxes, remuneration and social security	53,709	59,158	72,258
1. Taxes	18,995	26,712	32,831
2. Remuneration and social security	34,714	32,446	39,427
F. Other amounts payable	6,503	31,750	32,842
XII. Accrued charges and deferred income	22,450	16,646	33,609
TOTAL LIABILITIES	610,066	694,788	755,220

Income statement

in thousands of euro

	Present-day activities pro forma		Present-day activities pro forma	
	3rd Quarter 2002	3rd Quarter 2001	Sept YTD 2002	Sept YTD 2001
I. Operating income	160,328	157,612	496,809	528,408
A. Turnover	145,846	153,676	474,173	492,519
B. Increase (+), decrease (-) in stocks of finished goods, work in process and contracts in progress	3,104	-7,849	-14,622	-1,119
C. Fixed assets own construction	9,040	9,526	28,579	30,631
D. Other operating income	2,337	2,259	8,679	6,377
II. Operating charges	-149,430	-155,331	-454,741	-486,540
A. Raw materials, consumables and goods for resale	56,646	53,553	165,103	185,057
1. Purchases	59,382	51,500	144,016	194,441
2. Increase (-) decrease (+) in stocks	-2,735	2,053	21,087	-9,384
B. Services and other goods	23,163	25,986	70,184	80,633
C. Remuneration, social security costs and pensions	52,362	53,297	159,219	159,922
D. Depreciation and amounts written off on formation expenses, intangible and tangible fixed assets	15,308	14,659	46,400	44,628
E. Decrease in amounts written off on stocks, contracts in progress and trade debtors	142	5,416	3,659	10,799
F. Provisions for liabilities and charges	638	1,015	5,503	1,576
G. Other operating charges	1,170	1,405	4,673	3,925
III. Operating profit	10,898	2,281	42,068	41,868
IV. Financial income	4,874	4,676	13,357	18,013
A. Income from financial fixed assets	120	44	389	224
B. Income from current assets	768	668	2,319	2,041
C. Other financial income	3,986	3,964	10,649	15,748
V. Financial charges	-5,541	-7,236	-18,293	-22,679
A. Interest and other debt charges	378	998	1,599	2,871
B. Depreciation on consolidation differences	1,364	1,693	3,567	5,103
D. Other financial charges	3,799	4,545	13,128	14,705
VI. Profit on ordinary activities before income taxes of the consolidated enterprises	10,230	-279	37,132	37,202

in thousands of euro

	3rd Quarter	Present-day activities pro forma	Sept YTD	Present-day activities pro forma
	2002	3rd Quarter 2001	2002	Sept YTD 2001
VI. Profit on ordinary activities before income taxes of the consolidated enterprises	10,230	-279	37,132	37,202
VII. Extraordinary income			5,000	43
D. Withdrawal of provisions for extraordinary risks and charges			5,000	
F. Other extraordinary income				43
VIII. Extraordinary charges	-5		-33,104	-454
C. Amounts written off on financial fixed assets			18,869	
D. Provisions for extraordinary risks and charges			500	62
E. Losses on disposal of fixed assets			13,723	
F. Other extraordinary charges	5		12	392
IX. Profit for the period before income taxes of the consolidated enterprises	10,226	-279	9,028	36,791
X. A. Transfer to deferred taxes and latent taxations	-151	-131	-610	-131
XI. Income taxes	-3,051	-152	-8,955	-12,796
A. Income taxes	-3,051	-152	-8,964	-13,680
B. Adjustment of income taxes and writeback of tax provisions			10	884
XII. Profit of the consolidated enterprises	7,023	-562	-536	23,864

Comments to the Consolidated Balance Sheet

Comparing the balance sheet of September 30, 2002 to the balance sheet of June 30, 2002, the most important change is caused by the acquisition of Tan and Orthogon, resulting in higher consolidation differences (increase of EUR 10 million).

Net-cash increased to EUR 67.8 million, after a dividend payment of EUR 23.3 million in June 2002, and the acquisition of Tan and Orthogon in August and September 2002.

The ratio 'equity on total assets' increases to 56%, because of the positive result after taxes in the third quarter 2002.

Comments to the Consolidated Income Statement

The comparable figures of the third quarter of 2001 are shown in a pro forma income statement, which includes the present-day activities, excluding the former Graphics activities, which are no longer consolidated, but including dotrix. This pro forma income statement is based on the internal reporting procedure, which involves the use of reasonable assumptions in cost classification when presenting 3rd quarter and September YTD figures 2001 in conformity with Belgian official income statement presentation.

Two acquisitions were executed in the third quarter 2002: Tan in BarcoProjection and Orthogon in BarcoView. The impact on the income statement of the third quarter 2002 is minimal, since Tan was only consolidated for one month, and the consolidation of the Orthogon income statement is as of October 2002.

Sales decreased by 3,7% YTD. Low third quarter sales are due to lower BarcoProjection sales. The gross margin is high in the 3rd quarter 2002 in terms of percentage to sales. The gross margin percentage YTD 2002 is at the same level as the percentage pro forma YTD 2001.

The operating profit YTD 2002 is at the same level as the pro forma YTD 2001. This is mainly the result of a cost-saving program.

Goodwill depreciation is higher in the third quarter 2002 than in the previous quarters, because of the goodwill depreciation on the Tan acquisition.

No extraordinary results are to be taken into account in the 3rd quarter 2002.

The current profit after tax per share YTD is EUR 2.51, against EUR 2.37 in YTD 2001, excluding the former Graphics activities. This value is specifically higher in the third quarter 2002 (EUR 0.68 versus EUR 0.09).

Shareholders

The total number of shares on September 30, 2002 amounted to 12,412,031.
Gimv owns 33.42% of the Barco shares.

Auditor's report

September balance sheet and third quarter results are unaudited.

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