

## DEMERGER OF BARCO N.V. INTO



**BARCONET N.V.**



**(NEW) BARCO N.V.**

### **ADMISSION TO LISTING OF ALL SHARES AND VVPR STRIPS OF BARCONET N.V. AND (NEW) BARCO N.V. ON THE FIRST MARKET OF EURONEXT BRUSSELS**

---

#### **ADDENDUM TO THE PROSPECTUS DATED OCTOBER 6, 2000, AS AMENDED**

---

On November 9, 2000, the extraordinary shareholders' meeting of Barco approved the proposal to demerge Barco into (new) Barco and BarcoNet. From Monday November 13 onwards, both companies will be listed separately on the First Market of Euronext Brussels.

In order to determine an initial reference price of the shares of BarcoNet prior to the first separate listing of the shares of BarcoNet and (new) Barco, Petercam N.V. performed a new indicative valuation of BarcoNet on the basis of market valuation ratios of a selected group of listed comparable companies. This new valuation takes into account the current market conditions, as well as the acquisition of The industree B.V.

The ratios have been calculated on the basis of the closing stock prices on November 8, 2000, of the selected companies initially referred to in the prospectus, to which was added the U.S. company Terayon Communication Systems, Inc. in view of the acquisition of The industree B.V. Accordingly, the group of comparable companies consists of five U.S. companies (ADC Telecommunications, C-Cor.net Corporation, Harmonic, Scientific Atlanta and Terayon), one Norwegian company (Tandberg Television) and one company in Finland (Teleste).

Moreover, in view of the acquisition of The industree B.V., stronger emphasis has been laid on multiples based on sales compared to earnings, as well as on the ratios for the year 2001, since these better reflect the stronger competitive position and improved prospects of BarcoNet after the aforementioned acquisition. It has therefore been decided to take into account the enterprise value/sales multiple exclusively.

The application of the average and median ratios of BarcoNet's peer group to BarcoNet's projected financial data of for the year 2001 results in an indicative valuation of the BarcoNet's equity between EUR 432 million and EUR 492 million. It has been decided to set the initial reference price per share of BarcoNet at 15.6 EUR (on a fully diluted basis, including the number of new shares to be issued pursuant to the acquisition of The industree B.V.).

Bearer shares of which physical delivery is requested, will be exchanged into physical bearer shares of BarcoNet and (new) Barco and be made available for collection at the counters of Petercam N.V. and the Cooperating Banks within 3 months.

Bearer shares held in book-entry form will automatically be exchanged into shares of BarcoNet and New Barco and delivered in book-entry form as of November 13, 2000.

---

The Dutch version and the English and French translations of the prospectus and the addenda thereto can be requested at the following financial institutions:

## **PETERCAM**

**Bank Degroof**

**(logo)**

**Bank Brussel  
Lambert**

**(logo)**

**Fortis Bank**

**(logo)**

**KBC Bank / CBC  
Banque**

**(logo)**

and by telephone at 02.229.63.95 (Petercam), 02.547.74.91 (BBL), 0800.90.301 (Fortis Bank) and can be consulted via the Internet on the Web-sites of Barco (address: [www.barco.com](http://www.barco.com)), BarcoNet (address: [www.barconet.com](http://www.barconet.com)) and Petercam N.V. (address: [www.petercam.be](http://www.petercam.be)).