FOCUSED TO PERFORM

Stakeholders’ guide 2017
FOCUSED TO PERFORM

To drive value for all its stakeholders, Barco will strengthen its focus on performance in the coming years.

That implies unlocking ways to:
› develop a balanced portfolio of hardware, software and services
› combine innovation and growth initiatives with execution
› operational and commercial excellence
› fully engage and energize our employees
› step up our sustainability initiatives
› deliver the best possible outcomes for our customers

To reflect our evolution as a company and our direction for the future, we have refreshed the Barco brand. This annual report provides a sneak peek of our new identity …
Dear customers, shareholders and colleagues,

In 2016, I had the honor of succeeding Erik Van Zele at the helm of this company. My first impression of Barco, was that of a company with a sound strategic direction and solid capabilities: great technology, a committed team, compelling solutions and leadership in healthy markets. At the same time, I also spotted exciting opportunities to make Barco even better, stronger and more successful than it is today.

Solid financial results

Yet before looking forward to these opportunities, let me briefly take you back to the past year. The 2016 results clearly reflect Barco’s strong foundations. In spite of important organizational changes – leadership changes, including the retirement of CEO Eric Van Zele, and new headquarters –, we managed to achieve solid financial results. Sales were up by 7% versus 2015, we enhanced our gross margins and our cash flow recovered nicely.

Innovation + focus on performance

That financial performance confirms that the path we are on is sound. However, I’m sure that we can leverage our technology, software and services to drive value for all our stakeholders. How? By combining our constant quest for innovation with a bold focus on performance. Achieving the right balance will, of course, be key and we know we will have to make choices along the way. Yet I believe that initiatives like our drive to step up value engineering and to amplify our operational and commercial excellence will pay off.

The power of green

As a global technology leader, Barco has an important responsibility towards all its stakeholders – shareholders, customers, business partners and employees – and towards our planet. I am pleased to say that we’ve defined a clear action plan to highlight our concern for the people, communities and world around us. In line with the new Barco 2020 program, Barco will fully integrate sustainability into its corporate DNA – because we believe that operating ‘green’ is good business too.

Thank you!!

I am really looking forward to achieving all these ambitious objectives in the coming years, to enable really bright outcomes for every single Barco stakeholder. Thank you for your continued confidence and support.

Jan De Witte
CEO
COMPANY PROFILE

Barco is a global technology leader that develops networked visualization solutions for the entertainment, enterprise and healthcare markets. Our solutions help people to enjoy compelling entertainment experiences; they foster knowledge sharing and smart decision-making in organizations and help hospitals provide their patients with the best possible healthcare.

**Entertainment**
- Cinema
- Venues & Hospitality

**Enterprise**
- Control rooms
- Meeting rooms

**Healthcare**
- Diagnostic imaging
- Surgical imaging
2016
- Entertainment 52%
- Healthcare 21%
- Enterprise 26%

2016
- The Americas 36%
- EMEA* 31%
- Asia-Pacific 33%

Sales per division

2015
- Entertainment 50%
- Healthcare 21%
- Enterprise 29%

2015
- The Americas 37%
- EMEA* 33%
- Asia-Pacific 30%

Geographical breakdown of sales

*Europe, Middle East, Africa
OUR TECHNOLOGY

We meet the highest requirements in visualization and bring a **wide display portfolio** to a variety of markets – from high-resolution medical displays and rear-projection video walls to tiled LCD and LED solutions.

**Display technology**

Featuring one-chip or three-chip DLP® technology and brightness levels of up to 60,000 lumens, in 2D and 3D, our **high-end and mid-segment projector models** can be used for meeting rooms, digital cinema, post-production, virtual reality, simulation and events.

**Projection technology**
For over 80 years, technological innovation and agility have been the cornerstones of growth at Barco. Yet in today’s fast-paced, pressure-packed business climate, it may even be more crucial to embrace innovation than in the early Barco years. Building on years of experience and expertise in imaging, Barco invests generously in R&D in order to fuel the innovation pipeline and consolidate its market position.

We bring to market a suite of software-enabled systems, including networking and cloud-based capabilities. Result? All-round connectivity for uninterrupted, shared, and mobile access to data, anytime, anywhere.

Our portfolio also includes a full range of image processing tools, media servers, and controllers. Format converters, matrix and presentation switchers, etc. guarantee the perfect image playback and management.
Cinema exhibitors who use our laser phosphor cinema projectors cut energy consumption by up to 50% compared to lamp-based projectors.

Our unique FLEX concept allows users to choose the brightness level AND the resolution of their venue and event projectors – a smart way to standardize the fleet and cut running costs!

Installation of our new R-series LED digital media canvas is 4x faster than that of traditional LED displays, thanks to the display’s thin, lightweight and bendable design.
Whether in cinemas, concert halls or museums; at theme parks, music festivals or in retail and advertising: Barco’s entertainment solutions are designed to turn heads and create compelling moments. By providing our customers with the most advanced projectors, LED displays, image processing and sound solutions, we help them build a fan base, rather than audiences. Our increasing focus on convenience and services further helps them keep that fan base and grow their business.

Approximate distribution based on sales 2016

Cinema 65%
Venues & Hospitality 35%

INNOVATION HIGHLIGHTS

Over 40 top exhibitors have already selected our flagship laser projectors, totaling 200 installations worldwide. That makes us the world-leading provider of flagship laser projection solutions.

Projecting over 8 mio. pixels on screen, our F90-4K13 venue projector delivers razor-sharp images at 4K UHD resolution. Moreover, it’s compact, silent and ensures a long lifetime with low TCO.

Our HDF-W30LP FLEX rental and staging projector broke the 30,000-lumen barrier for laser phosphor projection! It combines exceptional images with extremely long lifespan and low TCO.
OpSpace offers access to many sources and applications on one single workspace. In this way, it boosts operators’ productivity, reduces stress and, consequently, enhances decision-making.

Our OverView super-narrow bezel LCD video walls keep performing at all times, 24/7. Moreover, they are very affordable, while also ensuring low operational costs.

According to our big meeting stress test, 80% of office workers believe that technology should make meetings easier and more productive – which is exactly what ClickShare does.
Every Barco Enterprise solution is designed to let people collaborate better together, by ensuring engaging experiences. From our large video walls, which provide operators with a crystal-clear overview in traffic management, security or process control centers and our ClickShare presentation system that lets meeting participants easily share ideas through to our classroom solutions: they all help people unleash the power of shared knowledge – for brighter ideas and ultimately better results.

INNOVATION HIGHLIGHTS

CEC-Panda

Our joint-venture with China Electronic Corporation (CEC) Panda, a major Chinese provider of technology products and IT solutions, will provide direct access to the Chinese control room market.

Offering 2X the brightness of LED-illuminated video walls, the new RGB Laser for 24/7 Control Rooms – a market first! – enables operators to view all the details on the video wall, under all lighting conditions – day or night.

We more than doubled our ClickShare sales in 2016 – from 100,000 units sold in January 2016 to over 200,000 at year-end!
HEALTHCARE

OUTCOMES

+ 50%

The new Coronis Fusion series offers 50% more calibrated light and 10% more just-noticeable differences than competitive products, for faster, more accurate diagnosis.

+ 100,000

MediCal QAWeb monitors the lifespan, performance and uptime of +100,000 medical displays. As such, it helps healthcare facilities save operating costs and boost efficiency.

+ 1,000

Nexxis helps staff in over 1,000 ORs around the world to smoothly exchange high-res (4K) medical images – to enhance efficiency, team collaboration and surgical precision.
Barco co-creates technology solutions for integrated care. From the radiology department to the OR, in clinician and specialist offices, and even at the patient’s bedside, healthcare professionals rely on our solutions to make life-critical decisions and provide the best possible treatment – all in order to ensure the best healthcare outcomes. It’s these outcomes that matter most to us: our solutions are designed to meet hospitals’ clinical, operational and financial needs.

INNOVATION HIGHLIGHTS

With 1,000s of units installed in over 70 countries, Coronis Fusion has been the No. 1 diagnostic display system for the last 9 years. In 2016, we significantly upgraded the range.

Our Coronis Uniti™ display with patented I-Luminate™ technology has proven to increase the detection probability by up to 30% compared to a standard mammography display.

We announced 3 new surgical displays in 2016: two 4K UHD displays (31” and 55”) and one 26” full-HD display - all focused on comfort, precision and performance in digital ORs.
OUR STRATEGY

Our ambition

Barco’s mission is to enable bright outcomes by transforming content into insight and emotion. In order to achieve that mission, we offer best-in-class, networked visualization solutions (hardware and software) and related services.

Our strategy

We have worked hard over the past few years to drive our growth and strengthen our global leadership position in three key markets: Entertainment, Enterprise and Healthcare.

Based on our strong foundation (people, operational excellence, global presence, strong brand, technology leadership, solid financials and leadership in core markets), we are now taking the Barco strategy to the next level. To advance our growth while improving outcomes for all stakeholders, we will focus on performance in the first few years, combining our innovation efforts with a clear emphasis on executional excellence.

Our core assets

People
Operational Excellence
Global Presence
Strong Brand
Technology Leadership
Solid Financials
Market leadership
In core markets
2013 - 2014
Gear up for growth in networked visualization global leadership

2015 - 2017
Strengthen global leadership in three target markets

2017 - 2020
Focus on performance
A company’s annual report is all about transparency. But, more than transparently communicating our financial results and sharing highlights and challenges, we also want to briefly zoom in on our results in the field of sustainability – a topic that is increasingly important for Barco.

In line with our values, we strongly believe that growing our company goes hand in hand with helping our people and the communities around us to thrive, while safeguarding our planet. This is why we gave sustainability a central role in our organization in 2015. We appointed a Corporate Sustainability Committee that spearheaded a program to raise awareness and identify sustainability challenges and opportunities.

Under the label Barco 2020, we are now working hard to firmly embed sustainability into every division and process. We are fully aware that we cannot realize our ambitions on our own, and require the help and full engagement of our employees and business partners. We know that we can build on their commitment.

Thinking sustainable is thinking long-term. This overview is a short record of the progress we made in 2016 in three spheres: our people, our communities and our planet. In June, we will publish our second Corporate Sustainability Report, featuring more detailed results and looking ahead at what we want to achieve in the future.

We are confident that every step we take will bring us closer to being a truly sustainable company – which is critical for every business to be successful in the long run.
Corporate responsibility and sustainability at Barco

Ambition statement

In line with our ambition to fully integrate sustainability into our corporate DNA, we at Barco have launched our B-Conscious program, aiming for sustainability on three levels: people, community and planet.

We will prepare our people for future-proof and sustainable employability by energizing, engaging and inspiring them.

We will take up our responsibilities and play an active role in our ecosystem by
• safeguarding ethical business standards in the communities where we operate, and
• providing underprivileged people across the world with access to the innovation society through knowledge and resources.

In addition, we
• empower our employees to constantly explore more sustainable ways of working, and
• adopt sustainable practices in product design and energy use.

Barco is ready to gear up, move forward and take the lead towards a more sustainable future.

One program, three pillars

Barco’s ambitions for growing a sustainable business are supported by three strategic pillars:

B-Conscious People:
all initiatives targeted towards (future) employees

B-Conscious Communities:
all initiatives targeted towards our stakeholders and the communities where we live and work

B-Conscious Planet:
all initiatives that influence our environmental impact
FINANCIAL HIGHLIGHTS

EBITDA margin expansion on high-single digit sales growth

+7.0%
SALES

+12.1%
GROSS PROFIT

+18.8%
EBITDA

- Incoming orders at 1081.2 million euro (+ 3.6%)
- Sales at 1102.3 million euro (+ 7.0%)
- Gross profit margin at 34.4% (+ 1.6 ppts)
- EBITDA of 88.0 million euro (+ 13.9 million euro) or 8.0% of sales (+ 0.8 ppts)
- EBIT of 36.6 million euro (+34.9 million euro) or 3.3% of sales (+3.2 ppts)
- Net income of 11.0 million euro
- Free cash flow of 57.4 million euro
- Net financial cash position of 286.6 million euro
- Proposal to increase the dividend to 1.90 euro per share from 1.75 euro
### Orders (in millions of euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>869</td>
<td>1,044</td>
<td>1,081</td>
</tr>
</tbody>
</table>

### Sales (in millions of euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>908</td>
<td>1,029</td>
<td>1,102</td>
</tr>
</tbody>
</table>

### Gross profit (*) (in millions of euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>286</td>
<td>338*</td>
<td>379</td>
</tr>
</tbody>
</table>

### Gross profit margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit margin</td>
<td>31.5%</td>
<td>32.8%</td>
<td>34.4%</td>
</tr>
</tbody>
</table>

### EBITDA (in millions of euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>59.7</td>
<td>74.1</td>
<td>88.0</td>
</tr>
</tbody>
</table>

### EBIT (in millions of euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>3.4%</td>
<td>0.2%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

### Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>1.6</td>
<td>1.75</td>
<td>1.9</td>
</tr>
</tbody>
</table>

### Pay-out ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay-out ratio</td>
<td>6.6%</td>
<td>7.2%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

(*) Gross profit reclassified in 2016 and restated for 2015. See Barco Consolidated
## Financial highlights

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>1,081.2</td>
<td>1,043.7</td>
<td>869.4</td>
</tr>
<tr>
<td>Orderbook</td>
<td>320.8</td>
<td>333.2</td>
<td>302.2</td>
</tr>
<tr>
<td>Net sales</td>
<td>1,102.3</td>
<td>1,028.9</td>
<td>908.4</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>378.8</td>
<td>337.8</td>
<td>286.3</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>34.4%</td>
<td>32.8%</td>
<td>31.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>88.0</td>
<td>74.1</td>
<td>59.7</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>8.0%</td>
<td>7.2%</td>
<td>6.6%</td>
</tr>
<tr>
<td>EBIT before non-recurring</td>
<td>36.6</td>
<td>1.7</td>
<td>30.9</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>3.3%</td>
<td>0.2%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Net income</td>
<td>11.0</td>
<td>175</td>
<td>23.9</td>
</tr>
<tr>
<td>Net income Margin</td>
<td>10%</td>
<td>1.7%</td>
<td>2.6%</td>
</tr>
<tr>
<td>EPS (in euro)</td>
<td>0.91</td>
<td>1.45</td>
<td>1.96</td>
</tr>
<tr>
<td>Diluted EPS (in euro)</td>
<td>0.88</td>
<td>1.41</td>
<td>1.92</td>
</tr>
</tbody>
</table>

### Balance sheet & Cash flow

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>615.5</td>
<td>611.7</td>
<td>594.6</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>1,159.2</td>
<td>1,140.3</td>
<td>1,075.4</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>57.4</td>
<td>110.3</td>
<td>149</td>
</tr>
<tr>
<td>Net financial cash/(debt)</td>
<td>286.6</td>
<td>265.1</td>
<td>63.4</td>
</tr>
<tr>
<td>Operating capital employed</td>
<td>203.6</td>
<td>220.6</td>
<td>299.0</td>
</tr>
<tr>
<td>Net Working capital</td>
<td>-56.4</td>
<td>-21.0</td>
<td>44.4</td>
</tr>
<tr>
<td>Personnel on 31 December (FTE)</td>
<td>3,524</td>
<td>3,361</td>
<td>3,245</td>
</tr>
</tbody>
</table>

### Ratios

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSO</td>
<td>55</td>
<td>58</td>
<td>63</td>
</tr>
<tr>
<td>Inventory turns</td>
<td>3.6</td>
<td>3.6</td>
<td>2.9</td>
</tr>
<tr>
<td>DPO</td>
<td>63</td>
<td>69</td>
<td>64</td>
</tr>
<tr>
<td>ROCE*</td>
<td>15%</td>
<td>11%</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Share data

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross dividend</td>
<td>1.90</td>
<td>1.75</td>
<td>1.60</td>
</tr>
<tr>
<td>Gross dividend yield (a)</td>
<td>2.4%</td>
<td>2.8%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Yearly return (b)</td>
<td>13.0%</td>
<td>8.5%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Pay-out ratio (c)</td>
<td>225.1%</td>
<td>130.9%</td>
<td>74.8%</td>
</tr>
<tr>
<td>Price/earnings ratio (d)</td>
<td>88.0</td>
<td>42.5</td>
<td>29.7</td>
</tr>
</tbody>
</table>

### Share price (in euro)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average closing price</td>
<td>65.90</td>
<td>58.37</td>
<td>56.19</td>
</tr>
<tr>
<td>Highest closing price</td>
<td>80.50</td>
<td>64.26</td>
<td>59.39</td>
</tr>
<tr>
<td>Lowest closing price</td>
<td>54.37</td>
<td>53.54</td>
<td>52.01</td>
</tr>
<tr>
<td>Closing price on 31 December</td>
<td>80.04</td>
<td>61.60</td>
<td>58.24</td>
</tr>
<tr>
<td>Average number of shares traded daily</td>
<td>21.921</td>
<td>22.189</td>
<td>31.962</td>
</tr>
<tr>
<td>Stock market capitalization on 31 December (in millions)</td>
<td>1,044.6</td>
<td>801.6</td>
<td>756.5</td>
</tr>
<tr>
<td>Number of shares (in thousands)</td>
<td>13,057</td>
<td>13,016</td>
<td>12,998</td>
</tr>
</tbody>
</table>

(*) ROCE, excluding impact of amortizations related to capitalized product development costs

(a) Gross dividend / closing rate on 31 December 2016
(b) Increase or decrease share price + gross dividend, divided by closing share price of previous year
(c) Gross dividend*number of shares on 31 December / net result
(d) Share price 31 December / net result per share
Consolidated results for the fiscal year 2016

Order intake
(in millions of euro)

Sales
(in millions of euro)

Order intake by region
(in millions of euro)

Sales by region
(in millions of euro)

The Americas

EMEA

APAC
Enterprise

Sales (in millions of euro)

Gross Profit (in millions of euro)

EBITDA (in millions of euro)

Gross Profit Margin %

Ebitda Margin %

37 % 36 % 46 %

3.3 % 3.7 % 114 %

Healthcare

Sales (in millions of euro)

Gross Profit (in millions of euro)

EBITDA (in millions of euro)

Gross Profit Margin %

Ebitda Margin %

34 % 35 % 36 %

5.5 % 9.0 % 10.5 %
Shareholder structure

- Institutional 70%
  - Retail 15%
  - Company-Related 6%
  - Brokerage/trading 2%
  - Miscellaneous 8%
- Belgium 47%
  - United States 24%
  - Luxembourg 7%
  - Norway 7%
  - France 5%
  - Rest of Europe 10%
  - Rest of world <1%
- Value 27%
  - Growth 10%
  - GARP 9%
  - Index 5%
  - Hedge fund 1%
  - Other 48%

Ownership of Barco’s shares 2016*

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michel Van de Wiele NV</td>
<td>18.34%</td>
</tr>
<tr>
<td>ACF IV Investment SARL</td>
<td>5.05%</td>
</tr>
<tr>
<td>Norges Bank (the Central Bank of Norway)</td>
<td>4.95%</td>
</tr>
<tr>
<td>Templeton Investment Counsel, LLC</td>
<td>4.71%</td>
</tr>
<tr>
<td>3D NV</td>
<td>3.95%</td>
</tr>
<tr>
<td>Barco</td>
<td>6.11%</td>
</tr>
<tr>
<td>Public</td>
<td>56.89%</td>
</tr>
</tbody>
</table>

* Situation as per 1 December 2016
### Analysts covering Barco

<table>
<thead>
<tr>
<th>Bank</th>
<th>Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABN AMRO Bank</td>
<td>Marc Hesselink</td>
</tr>
<tr>
<td>Bank Degroof Petercam</td>
<td>Stefaan Genoe</td>
</tr>
<tr>
<td>Flemish Federation of Investors and Investor Club</td>
<td>Gert De Mesure</td>
</tr>
<tr>
<td>ING</td>
<td>Nigel van Putten</td>
</tr>
<tr>
<td>KBC Securities</td>
<td>Guy Sips</td>
</tr>
<tr>
<td>Oppenheimer</td>
<td>Andrew Uerkwitz &amp; Paul Dean</td>
</tr>
</tbody>
</table>
Shareholder renumeration

Dividend
The Board of Directors decided to recommend to the general assembly to pay a dividend of 1.90 euro (gross) per share over 2016 (compared to 1.75 euro over 2015). This is 1.33 euro net, on withholding tax of 30%. At 1.90 euro, the pay-out ratio is 225% and the gross dividend yield is 2.4%.

Ex-date: Tuesday, 9 May 2017
Record date (+1): Wednesday, 10 May 2017
Payment date (+1): Thursday, 11 May 2017

Dividend Policy
The company confirms its dividend policy to grow the dividend in line with the long term performance and evolution of the company. The dividend is set by the Board of Directors and subsequently proposed to the Annual General Meeting of shareholders at the end of each fiscal year.
Board of directors*

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Beauduin</td>
<td>Chairman</td>
</tr>
<tr>
<td>Eric Van Zele</td>
<td>Director</td>
</tr>
<tr>
<td>Antoon De Prof</td>
<td>Director</td>
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<tr>
<td>Bruno Holthof</td>
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<tr>
<td>Hilde Laga</td>
<td>Director</td>
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<tr>
<td>Luc Missorten</td>
<td>Director</td>
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<tr>
<td>Jan P. Oosterveld</td>
<td>Director</td>
</tr>
<tr>
<td>Christina von Wackerbarth</td>
<td>Director</td>
</tr>
<tr>
<td>Ashok K. Jain</td>
<td>Director</td>
</tr>
<tr>
<td>Frank Donck</td>
<td>Director</td>
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</tbody>
</table>

Management*

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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</thead>
<tbody>
<tr>
<td>Jan De Witte</td>
<td>CEO</td>
</tr>
<tr>
<td>Ann Desender</td>
<td>Senior VP - Chief Financial Officer</td>
</tr>
<tr>
<td>An Dewaele</td>
<td>Senior VP - Chief HR Officer</td>
</tr>
<tr>
<td>Filip Pintelon</td>
<td>Senior VP - General Manager Healthcare</td>
</tr>
<tr>
<td>Wim Buyens</td>
<td>Senior VP - General Manager Entertainment</td>
</tr>
<tr>
<td>George Stromeyer</td>
<td>Senior VP - General Manager Enterprise</td>
</tr>
<tr>
<td>Piet Candeel</td>
<td>Senior VP - EMEA</td>
</tr>
<tr>
<td>Ney Corsino</td>
<td>Senior VP - Americas</td>
</tr>
<tr>
<td>Johan Heyman</td>
<td>Senior VP - Operations</td>
</tr>
<tr>
<td>Xavier Bourgois</td>
<td>Senior VP - Information Technologies</td>
</tr>
<tr>
<td>Kurt Verheggen</td>
<td>Senior VP - General Counsel</td>
</tr>
</tbody>
</table>

* Situation on 1 February 2017

Financial calendar 2017

- Announcement of results 4Q16 and FY16
- Trading update 1Q17
- Annual general shareholders meeting
- Announcement of results 1H17
- Trading update 3Q17

- Thursday 9 February 2017
- Friday 21 April 2017
- Thursday 27 April 2017
- Wednesday 19 July 2017
- Wednesday 18 October 2017
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