Barco 6 months ended

30 June 2010

Visibly yours

Obligations with regard to periodical information following the transparency directive effective as of 1 January 2008

Declaration regarding the information given in this report 6 months ended 30 June 2010

The undersigned declare that:

- the quarterly accounts, which are in line with the standards applicable for annual accounts, give a true and fair view of the capital, the financial situation and the results of the issuer and the consolidated companies;
- the report 6 months ended 30 June 2010 gives a true and fair view of the development and the results of the company and of the position of the issuer and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

Eric Van Zele, CEO
Dirk De Man, CFO

Key figures on the basis of continuing operations*

[in thousands of euros]	2010 2nd quarter	2009 2nd quarter	2010 1st half	2009 1st half
Net sales	192,172	164,716	368,245	309,451
Gross Profit	63,665	46,345	122,985	85,196
EBIT	5,808	-5,579	11,093	-11,574
Profit before taxes	5,269	-5,955	10,289	-12,766
Net income from continuing operations	4,295	-4,861	8,386	-10,406
Net income from discontinued operations	0	-376	0	4,319
Net income attributable to the equityholder	4,295	-5,230	8,386	-6,074
EBITDA	19,488	8,347	38,194	15,656
Earnings per share (in euros)	0.36	-0.44	0.70	-0.51
Diluted earnings per share (in euros)	0.34	-0.41	0.66	-0.48

* For 2009, excluding the results of Barco's Advanced Visualization business unit (Voxar)

Number of employees

	30 June 2010	30 June 2009
Total (full-time equivalents)	**3,276**	**3,208**

Capital & ownership of the company's shares

On 30 June 2010, the capital amounted to euro 54,169,171.60, represented by 12,669,955 shares.
Ownership of the company's shares was as follows:

VIM	9.87%	(1,249,921 shares)
Franklin Templeton Investment Corp.	4.95%	(627,181 shares)
Templeton Investment Counsel, LLC	3.14%	(397,984 shares)
JP Morgan Asset Management (UK) Ltd.	3.01%	(381,429 shares)
Barco	5.82%	(737,963 shares)
Public	73.21%	(9,275,477 shares)
Total	100%	(12,669,955 shares)

Fully diluted

VIM	9.26%	(1,249,921 shares)
Franklin Templeton Investment Corp.	4.65%	(627,181 shares)
Templeton Investment Counsel, LLC	2.95%	(397,984 shares)
JP Morgan Asset Management (UK) Ltd.	2.82%	(381,429 shares)
Barco	5.47%	(737,963 shares)
Public	74.85%	(10,102,553 shares)
Total	100%	(13,497,031 shares)

This information is updated on www.barco.com on an ongoing basis.

Management discussion and analysis of the results

Second quarter 2010 financial highlights:

- Barco's order book at the end of June 2010 stood at 513.3 million euro, not including some digital cinema frame contracts. At the end of June 2009 the order book was 336.7 million euro.
- Order intake for the quarter was at an all time high of 298.9 million euro, an increase of 112.4% from 140.7 million euro a year earlier.
- Sales of 192.2 million euro were up 16.7% from 164.7 million euro in 2Q09.
- Gross profits grew 37.4% to 63.7 million euro up from 46.3 million euro the previous year. Gross profit margin was 33.1%. In 2Q09 it was 28.1%. In 1Q10 it was 33.7%.
- EBITDA was 19.5 million euro compared to 8.4 million euro in 2Q09.
- EBIT was 5.8 million euro versus minus 5.6 million euro in 2Q09. EBIT margin was 3.0% compared to minus 3.4% in 2Q09.
- Net income for the quarter was 4.3 million euro compared to minus 5.2 million euro the year before.
- Net earnings per share were 0.36 euro compared to minus 0.44 euro in 2Q09.
- Free cash flow at the end of the quarter was minus 1.4 million euro compared to 12.4 million euro the year before.

Barco's second quarter was marked by truly unprecedented growth in order intake across all businesses except for digital signage. "This must have been our best quarter ever", Mr Van Zele, President and CEO, said, "with orders coming in just shy of 300 million euro. This bodes well for Barco's performance in the quarters ahead. We are experiencing explosive growth in demand for our digital cinema projectors and are working very hard to deal with the supply chain issues this creates." Mr van Zele also added that shipments for the quarter materialized slightly better than plan despite the ongoing global shortages in supplies of electronic components and subsystems. He said that margins continued to improve and that costs remained well under control.

Mr van Zele stated that the success of the company is no longer just supported by two star performers, digital cinema and medical, as all the other divisions, with the exception of VLS/DS, experienced strong growth in incoming orders. "We were very pleased to see our control rooms and the defense/avionics divisions return to acceptable levels of profitability, while our VLS/DS business was still struggling to catch up. We are confident that the strategic acquisition of dZine will broaden Barco's capabilities with software enabled content solutions in order to increase the value proposition of what is currently a 'display centric' business model."

He concluded: "In the final analysis we remain confident that all of our divisions can deliver on their corporate 10/10/20 targets. It is just a matter of time. We will do whatever it takes to get there."

New reporting structure

As of 2010, Barco's activities are organized in two business groups or segments. Each business group is responsible for the management of its global business.

The business group Media, Entertainment & Simulation (MES) comprises the former Media & Entertainment division, with events, out-of-home media and digital cinema, and the simulation business of the former Avionics & Simulation division. The events and out-of-home media markets today are now respectively referred to as Video Lighting Solutions (VLS) and Digital Signage.
The other business group, Monitoring, Control & Medical (MCM), brings together the former Security & Monitoring division, with traffic, surveillance & monitoring, defense, medical and the avionics business of the former Avionics & Simulation division.

The results of 1Q10 were also reported in line with this new structure and prior-year financials have been restated.

Change in reporting frequency

The board of directors has decided to change the frequency of the company's financial reporting as of 3Q10. This means that as of 3Q10 Barco will give an Intermediary Report for the 1st and 3rd quarters instead of full results for these quarters.

CONSOLIDATED RESULTS FOR THE QUARTER

Sales & order intake

Sales for the quarter were 192.2 million euro, a 16.7% year-on-year increase. Organic sales growth was 10%. There was growth in all divisions except for simulation and video and lighting solutions/digital signage (VLS/DS). The medical, digital cinema and avionics markets realized the highest growth compared to the same quarter of the year before.

Sales to Europe, Middle East, Africa and Latin America (EMEALA) represented 42.5% of consolidated sales, while 35.6% of sales were realized in North America and 21.9% in Asia Pacific. Compared to 1Q10 sales were flat in the EMEALA region, while they grew respectively with 26.8% and 4.1% in North America and the APAC region.

Order intake in 2Q10 was 298.9 million euro, an increase of 112.4% (105% of which was organic growth) compared to the same quarter the year before. Growth in order intake excluding digital cinema and the Fimi acquisition was 39%. Compared to 2Q09, growth was outspoken in all divisions with the exception of VLS/DS where order intake remained flat.

In order intake the APAC region took 18.9% of total, compared to 35% for the Americas and 46.1% for the EMEALA region. All three regions contributed strongly to the overall increase with growth rates close to or above 100%, compared to 2Q09.

The order book at the end of the quarter was 513.3 million euro or 52.4% higher than at the end of 2Q09 and 34.2% higher than in 1Q10.

Gross profit

Gross profit increased year-on-year by 37.4% to 63.7 million euro. Gross profit margin was 33.1% compared to 28.1% in the year ago quarter and 33.7% in 1Q10.

EBIT

EBITDA was 19.5 million euro compared to 8.4 million euro the year before. EBIT was 5.8 million euro compared to minus 5.6 million in 2Q09.

Research & development expenses decreased year-on-year from 19.2 million euro or 11.7% of sales to 16.2 million euro or 8.4% of sales. Sales & Marketing expenses increased from 23.4 million euro, 14.2% of sales, to 27.7 million euro, 14.4% of sales. General & administration expenses increased from 10.6 million euro or 6.4% of sales to 12.5 million euro or 6.5% of sales.

Other operating income was minus 1.4 million euro. 2Q09 had other operating income of 1.4 million euro.

Income taxes

In 2Q10 taxes were 1.0 million euro compared to a positive tax impact of 1.1 million euro in 2Q09.

Net income

Net income for the quarter increased to 4.3 million euro from minus 5.2 million euro for 2Q09, which included € 0.4 m net loss from discontinued operations. Net margin for the quarter was 2.2% from minus 3.2% the year before.

Net earnings per ordinary share (EPS) were 0.36 euro, up from minus 0.44 euro in 2Q09. Fully diluted net earnings per share increased to 0.34 euro from minus 0.41 euro.

DIVISIONAL RESULTS FOR 2Q10

Media, Entertainment & Simulation business group (MES)

Order intake in MES increased by 173.6% from 68.8 million euro in 2Q09 to 188.1 million euro in 2Q10. The digital cinema and simulation divisions were the main contributors to this growth. Order intake for MES increased strongly in all three regions. In digital cinema the order intake of 113.7 million euro was almost 8 times that of the same period of the

Evolution order book

Total	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09
Order book	513.3	382.6	331.4	342.4	336.7	366.5

previous year, with strong demand from all three regions. Frame agreements are not included in the order intake. Order intake in VLS/DS declined slightly compared to 2Q09, the EMEALA region performing the strongest of the three regions in that division. The decline in global order intake for this division is due to the digital signage business. Turnaround is expected in 2H10 as the acquisition of dZine will broaden Barco's digital signage offering with the addition of advanced software tools for content creation and management. The simulation business tripled the order intake of 2Q09 thanks to the success of its new full mission simulator technology.

The order book at the end of June 2010 was 252.6 million euro, compared to 108.2 million euro the year before.

Sales in MES increased by 10.7% to 91.3 million euro in 2Q10 from 82.5 million euro in 2Q09. Growth came from North America and the APAC region. The EMEALA region showed a slight decline in sales. In the digital cinema market sales more than doubled to 46.5 million versus 2Q09. In 1Q10 sales in digital cinema were 30.5 million euro. The growth in shipments was realized despite the ongoing global shortages in supplies of electronic components and subsystems. These shortages are also the cause of lagging shipments in the VLS business, but they are expected to become less of an issue in 2H10. In 2Q10 sales were lower in simulation than the year before. Turnaround for this business is expected in 2H10.

At 24.9 million euro gross profit for the MES business group was up 46.5% compared to the same period the year before. Gross profit margin was 27.3% compared to 20.6% in 2Q09.

MES EBIT for 2Q10 was at -0.6 million euro compared to minus 6.4 million euro in 2Q09. The simulation and digital cinema divisions had a positive EBIT, the latter in the low double digits.

Monitoring, Control & Medical business group (MCM)

Order intake in MCM increased by 54.2% (40% of which organic) from 72.3 million euro in 2Q09 to 111.5 million euro in 2Q10. All divisions within the business group contributed to this growth. The medical business in particular did very well with an increase in incoming orders of 79.3%. Excluding the Fimi acquisition organic growth in order intake was 37%. In the control room business of the traffic, surveillance and monitoring (TSM) division the new LED powered cubes are perceived by the market to be best in class and are improving TSM's competitive position in the market. Global order intake for this division increased with 21.9%. Order intake for MCM almost doubled in North America and the APAC region. In the EMEALA region order intake grew with almost 25%.

The order book at the end of June 2010 was 261.1 million euro, compared to 229.6 million euro the year before.

Sales in MCM increased by 21.5% from 83.3 million euro in 2Q09 to 101.2 million euro in 2Q10. As in order intake, all divisions contributed to the increase in sales, as did all three regions, with North America realizing the highest relative growth. The medical division realized a very solid performance, despite the fact that shipments are hampered by supply shortages. The medical division is investing in the expansion of new sales channels and the development of new customer solutions that are widening the product portfolio in the healthcare market. The defense/avionics division benefited from the huge backlog in both businesses.

At 38.7 million euro, gross profit for the MCM business group increased by 30.3% compared to 2Q09. Gross profit margin was 38.3% compared to 35.6% in the same period the year before.

MCM EBIT for the quarter was at 6.4 million euro, a 6.3% EBIT margin, compared to 0.8 million euro in 2Q09, a 1% margin. The EBIT margin of the medical division was double digit. Both the TSM and the defense/avionics divisions are now close to corporate EBIT levels.

CONSOLIDATED RESULTS FOR THE FIRST HALF

First half 2010 financial highlights:

- The order book at the end of 1H10 stood at 513.3 million euro, not including some digital cinema frame contracts. At the end of June 2009 the order book was 336.7 million euro.
- Order intake for the first half year increased 72.4% to 515.1 million euro from 298.7 million euro a year earlier.
- At 368.2 million euro sales were up 19.0% from 309.5 million euro in 1H09.
- Gross profits grew 44.7% to 123.0 million euro up from 85.23 million euro the previous year. Gross profit margin was 33.4%. In 1H09 it was 27.5%.
- EBITDA was 38.2 million euro compared to 15.7 million euro in 1H09.
- EBIT was 11.1 million euro versus minus 11.6 million euro in 2Q09. EBIT margin was 3.0% compared to minus 3.7% in 1H09.
- Net income for 1H10 was 8.4 million euro compared to minus 6.1 million euro the year before.
- Net earnings per share were 0.70 euro compared to minus 0.51 euro in 1H09.
- Free cash flow at the end of the first half year was minus 1.7 million euro compared to 49.2 million euro the year before.

Balance sheet

At the end of June 2010 Barco had a net cash position of 21.9 million euro, compared to a net cash position of 21.3 million euro on 31 March 2010 and a net cash position of 36.9 million euro on 30 June 2009. Barco did not acquire any of its own shares in the first six months of 2010 . On 30 June 2010 trade receivables were at 154.4 million euro, up 6.4 million from 1Q10. DSO amounted to 72 days, down 5% from 1Q10, but up 7% compared to 2Q09. At 199.6 million euro inventory was 20.9 million euro higher than at end March 2010. Half of that increase is related to the digital cinema business while the other half is spread over the other businesses. Inventory turns were at 2.1 compared to 2.6 at the end of 2Q09. Trade payables were 92.4 million euro, compared to 85.6 million euro at the end of March 2010. End June 2009 trade payables were 53.4 million euro. Capex for 2Q10, excluding capitalized development, was 3.2 million euro, compared to 0.6 million euro the year before.

OUTLOOK FOR 2010

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

Considering the high level of incoming orders in 2Q10 and the order book exceeding 500 million euro at the end of June 2010, management expects Barco's growth momentum to continue in 2H10.

RISK FACTORS

Management refers to the section "Risk Factors" in the Annual Report 2009 (pp 60-1), which remains valid for 2H10.

Two risk factors however, are worth highlighting.

Global shortage in electronic components and subsystems

As a result of the ongoing global shortage in electronic components and subsystems Barco faces the risk of delays in shipments in some of its businesses. Barco is taking actions to reduce the impact of this issue and in 1H10 the company did succeed in realizing slightly more shipments than planned despite these shortages.

Currency risks

The results of the company are reported in euro. This means that the results of the operations and the financial position of Barco entities that work in other currencies than the euro need to be translated in euro in the company's consolidation process. As there is an ongoing fluctuation between these foreign currencies and the euro, a negative impact may occur on the company's consolidated results.

The most important currency and risk in this respect is the US dollar. During 1H10 the US dollar strengthened from 1.4582 versus the euro on 13 January to 1.1878 versus the euro on 7 June. Since then the euro has been strengthening again versus the US dollar to a level above 1.30 on 16 July.

Around 45% of the company's total annual sales are realized in USD or USD-related currencies, while costs in the same currencies are only around 30% of total. The evolution of the exchange rate of the USD versus the euro cannot be predicted, which results in an ongoing risk in forecasting sales volumes for the whole group, also because of the time elapsing between order and actual delivery and invoice. At the same time profit margins may be negatively affected.

Income statement on the basis of continuing operations*

[in thousands of euros]	2010 2nd quarter	2009 2nd quarter	2010 1st half	2009 1st half
Net sales	192,172	164,716	368,245	309,451
Cost of goods sold	-128,507	-118,372	-245,260	-224,255
Gross profit	**63,665**	**46,345**	**122,985**	**85,196**
Research and development expenses	-16,172	-19,246	-34,636	-36,482
Sales and marketing	-27,737	-23,426	-52,445	-44,238
General and administration expenses	-12,519	-10,594	-23,398	-20,862
Other operating income (expense) - net	-1,428	1,342	-1,414	4,812
EBIT	**5,808**	**-5,579**	**11,093**	**-11,574**
Interest income	97	254	576	1,400
Interest expense	-636	-629	-1,380	-2,592
Other non-operating income (expense) - net	0	0	0	0
Income before taxes	**5,269**	**-5,955**	**10,289**	**-12,766**
Income taxes	-975	1,094	-1,903	2,360
Net income from continuing operations	**4,295**	**-4,861**	**8,386**	**-10,406**
Net income from discontinued operations	0	-376	0	4,319
Net income	**4,295**	**-5,237**	**8,386**	**-6,087**
Non-controlling interest	0	8	0	13
Net income attributable to the equityholder of the parent	**4,295**	**-5,230**	**8,386**	**-6,074**
Earnings per share	0.36	-0.44	0.70	-0.51
Diluted earnings per share	0.34	-0.41	0.66	-0.48

* For 2009, excluding the results of Barco's Advanced Visualization business unit (Voxar)

Interim consolidated statement of comprehensive income

[in thousands of euros]	2010 2nd quarter	2009 2nd quarter	2010 1st half	2009 1st half
Net income	**4,295**	**-5,237**	**8,386**	**-6,087**
Exchange differences on translation of foreign operations	5,042	-158	11,475	429
Net (loss)/gain on cash flow hedges	-1,355	-276	-2,106	-242
Income tax	251	51	390	45
	-1,104	-225	-1,717	-197
Other comprehensive income (loss) for the period, net of tax	**3,938**	**-383**	**9,758**	**232**
Total comprehensive income for the period, net of tax	**8,233**	**-5,620**	**18,144**	**-5,855**

Note In 2010 the US dollar and the Indian Rupee became significantly stronger compared to the euro and to the year before. In 2009 exchange difference on translation of the US and Indian operations was marginal.

Balance sheet

[in thousands of euros]	30 June 2010	31 Dec 2009
ASSETS		
Goodwill[1]	46,986	32,265
Capitalized development cost	56,823	54,434
Other intangible assets[1]	9,366	5,204
Land and buildings	31,340	30,988
Other tangible assets	24,628	23,193
Investments[1]	326	19,327
Deferred tax assets	34,911	34,042
Other non-current assets	8,910	10,025
Non-current assets	**213,289**	**209,479**
Inventory	199,576	146,265
Trade debtors	154,444	134,805
Other amounts receivable	33,488	26,931
Deposits and cash at bank and in hand	49,089	45,901
Prepaid expenses and accrued income	6,462	9,095
Current assets	**443,059**	**362,997**
Total assets	**656,348**	**572,475**
EQUITY AND LIABILITIES		
Equity attributable to equityholders of the parent	362,553	344,264
Non-controlling interest	1	1
Equity	**362,554**	**344,265**
Long-term debts	11,738	11,906
Deferred tax liabilities	10,039	10,727
Other long-term liabilities	15,374	5,446
Non-current liabilities	**37,151**	**28,080**
Current portion of long-term debts	1,878	2,393
Short-term debts	13,580	8,116
Trade payables	92,408	67,852
Advances received on contracts in progress	33,510	27,493
Tax payables	13,845	12,203
Employee benefits	39,022	28,451
Other current liabilities	5,341	3,997
Accrued charges and deferred income	12,924	10,802
Provisions for liabilities and charges	44,134	38,824
Current liabilities	**256,643**	**200,131**
Total equity and liabilities	**656,348**	**572,475**

Note 1 Increase in goodwill and intangible assets compared to 31 December 2009 relates to the acquisition of FIMI (see Comments - acquisitions). As the effective control was transferred on 1 January 2010, the FIMI figures are taken up in the figures of the Barco Group from 1 January 2010 onwards. The 19 million euro paid per 31 December 2009 was shown as investments in the balance sheet per 31 December 2009 and have been replaced by the underlying net assets of FIMI in the balance sheet per 30 June 2010.

Comments

Significant IFRS accounting principles

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 2009, except for certain reclassifications (see Reclassifications) and the adoption of new Standards and Interpretations effective as of 1 January 2010, noted below:

- IFRS 1 First-time adoption of IFRS (Revised), effective 1 January 2010
- IFRS 1 First-time adoption of IFRS – Additional Exemptions for First-time Adopters[1], effective 1 January 2010
- IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Arrangements[1], effective 1 January 2010
- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended), effective 1 July 2009
- IFRS 9 Financial Instruments[1], effective 1 January 2013
- IAS 24 Related Party Disclosures (Revised)[1], effective 1 January 2011
- IAS 32 Financial Instruments: Presentation – Classification of Rights Issues, effective 1 February 2010
- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items, effective 1 July 2009
- IFRIC 12 Service Concession Arrangements, effective 29 March 2009
- Amendment to IFRIC 14/IAS 19 – Prepayments of a Minimum Funding Requirements[1], effective 1 January 2011
- IFRIC 15 Agreements for the Construction of Real Estate, effective 1 January 2010
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation, effective 1 July 2009
- IFRIC 17 Distributions on Non-cash Assets to Owners, effective 1 November 2009
- IFRIC 18 Transfers of Assets from Customers, effective for transactions after 1 July 2009
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments[1], effective 1 July 2010
- Improvements to IFRSs[1] (April 2009)

[1] Not yet endorsed by EU

Reclassifications

Certain items previously reported under specific financial statement captions have been reclassified to conform to the current year presentation.

Prior-period amounts have been revised to reflect changes in the warranty provision as part of the Cost of goods sold instead of as part of Other operating income (expense) and depot repair as part of the Cost of goods sold instead of as part of Sales and marketing expenses. The table below outlines the impact of these adjustments.

[in thousands of euros]	2nd quarter 2009	1st half 2009
Increase in Cost of goods sold	-644	-774
Decrease in Gross profit	**-644**	**-774**
Decrease in Sales and Marketing expenses	1,110	1,972
Decrease in Other operating income	-466	-1,198
Impact on EBIT	**0**	**0**

There is no impact on net income nor retained earnings as of 30 June, 2009

Acquisitions

On 31 December 2009 Barco closed the acquisition of 100% of the shares of the Italy-based display company FIMI, which before was a fully owned subsidiary of Royal Philips Electronics'. Through the acquisition Barco reaffirms its growth strategy in the medical market by further expanding its footprint and tapping into new market segments, such as mobile point of care devices. The total acquisition cost paid at closing amounts to 19 million euro. The contract further provides for an additional earn-out of 10 million euro over the next five years. The earn-out equals to 35% of the cumulative net purchase value of the Philips Group with FIMI over the next five years and is limited to 2.5 million euro per year.

The acquisition has been accounted for using the purchase method of accounting and conform IFRS 3 Business Combinations (Revised).

In the first half year of 2010 FIMI has contributed 21.9 million euro to the total turnover of the Group, resulting 0.9 million euro EBIT. The EBIT of FIMI in the first half year was negatively impacted by IFRS restatements recorded in the opening balance sheet. The IFRS restatements related to fair value adjustments on inventory and the valuation of the customer list, which is amortized over 5 years.

The condensed balance sheet of FIMI determined in accordance with IFRS at acquisition date:

Audited

[in thousands of euros]	01/01/2010
Non-current assets	**10,561**
Intangible assets (customer list)	5,000
Other non-current assets	5,561
Current assets	**17,239**
Inventory	9,998
Trade & other receivables	7,240
Non-current liabilities	**-4,916**
Current liabilities	**-8,635**
Cash	**81**
Net assets	**14,329**
Goodwill	14,721
Total acquisition cost	**29,050**

The goodwill recognized at acquisition is related to the complementary technological expertise and talent of the FIMI workforce and the synergies expected to be achieved from integrating FIMI into the Medical division. The additional earn-out of 10 million euro is fully considered as additional goodwill at the moment of acquisition as there is a high probability that this amount will be reached over the coming 5 years as it is fully in line with the turnover FIMI has realized over the past years with the Philips Group.

Per 17 March 2010, Barco has acquired the products, intellectual property (IP) rights and know-how of Element Labs, an LED video systems expert based in Santa Clara, California. This asset deal was deemed immaterial in respect of the IFRS 3 (Revised) disclosure requirements.

Changes in equity attributable to equityholders of the parent

[in thousands of euros]	2010 2nd quarter	2009 2nd quarter	2010 1st half	2009 1st half
Equity attributable to equityholders of the parent on Dec 31	**354,247**	**403,083**	**344,264**	**403,176**
Net income attributable to equityholders of the parent	4,295	-5,230	8,386	-6,074
Other comprehensive income (loss) for the period, net of tax	3,938	-383	9,758	232
Share-based payment	72	136	144	272
Equity attributable to equityholders of the parent on June 30	**362,553**	**397,606**	**362,553**	**397,606**

Cash flow statement on the basis of continuing operations*

[in thousands of euros]	2010 2nd quarter	2009 2nd quarter	2010 1st half	2009 1st half
Cash flow from operating activities				
EBIT	5,808	-5,537	11,093	-11,566
Restructuring provision (personnel)	-1,104	-4,880	-2,196	-7,818
Amortization capitalized development cost	10,439	10,525	20,526	20,488
Depreciation of tangible and intangible fixed assets	3,241	3,401	6,575	6,742
Gains and losses on tangible fixed assets	-4	186	-6	182
Share options recognized as cost	72	136	144	272
Discontinued operations: cash flow from operating activities	0	-158	0	210
Gross operating cash flow	**18,451**	**3,673**	**36,137**	**8,510**
Changes in trade receivables	-4,999	6,466	-10,548	46,469
Changes in inventory	-19,456	19,588	-39,201	27,813
Changes in trade payables	8,516	-7,168	23,119	-13,638
Other changes in net working capital	13,547	-4,447	17,723	-2,898
Discontinued operations: change in net working capital	0	780	0	-2,714
Change in net working capital	**-2,390**	**15,218**	**-8,907**	**55,032**
Net operating cash flow	**16,061**	**18,891**	**27,230**	**63,543**
Interest income/expense	-539	-375	-804	-1,192
Income taxes	-2,307	2,169	-3,073	414
Other non-operating results	0	-302	0	-302
Discontinued operations: income taxes	0	53	0	414
Cash flow from operating activities	**13,215**	**20,436**	**23,353**	**62,877**
Cash flow from investing activities				
Expenditure on product development	-11,471	-6,899	-19,199	-14,160
Purchases of tangible and intangible fixed assets	-3,187	-555	-5,876	-1,784
Proceeds on disposals of tangible and intangible fixed assets	59	-27	70	0
Acquisition of Group companies, net of acquired cash[1]	0	0	-1,999	0
Disposal of group companies, net of disposed cash[2]	1,976	-1	1,976	0
Discontinued operations: cash flow from investing activities	0	0	0	22,774
Cash flow from investing activities	**-12,623**	**-7,482**	**-25,029**	**6,830**
Cash flow from financing activities				
Proceeds from (+), payments of (-) long-term liabilities	-612	-411	-168	-105
Proceeds from (+), payments of (-) short-term liabilities	-1,281	-34,418	4,949	-71,051
Cash flow from financing activities	**-1,893**	**-34,829**	**4,781**	**-71,156**
Net decrease in cash and cash equivalents	**-1,301**	**-21,875**	**3,107**	**-1,448**
Cash and cash equivalents at beginning of period	**50,307**	**92,569**	**45,901**	**72,119**
Cash and cash equivalents at end of period	**49,008**	**70,670**	**49,008**	**70,670**

* For 2009, continuing operations excluding the cash flows of Barco's Advanced Visualization business unit (Voxar)

Note 1 Acquisition of group companies, net of acquired cash, relates to the acquisition of Element Labs (see Comments – acquisitions). The 19 million euro acquisition price of FIMI was already paid per 31 December 2009.

Note 2 Disposal of group companies, net of disposed cash, relates to the divestment of the AVIS division (Voxar) on 31 January 2009, for which 4 million euro was put in escrow at that time. As stipulated in the contract 50% of the escrow has been cashed in the second quarter of 2010. The remaining part of the escrow will be cashed in July 2011.

Free cash flow*

	2010	2009	2010	2009
[in thousands of euros]	2nd quarter	2nd quarter	1st half	1st half
EBIT	5,808	-5,537	11,093	-11,566
Amortization capitalized development cost	10,439	10,525	20,526	20,488
Restructuring 2009	-1,104	-4,880	-2,196	-7,818
Depreciation of tangible and intangible fixed assets	3,241	3,401	6,575	6,742
Gains and losses on tangible fixed assets	-4	186	-6	182
Gross operating cash flow	**18,379**	**3,695**	**35,993**	**8,028**
Changes in trade receivables - (increase)/decrease	-4,999	6,466	-10,548	46,469
Changes in inventory - (increase)/decrease	-19,456	19,588	-39,201	27,813
Changes in trade payables - increase/(decrease)	8,516	-7,168	23,119	-13,638
Other changes in net working capital	13,547	-4,447	17,723	-2,898
Change in net working capital	**-2,392**	**14,438**	**-8,907**	**57,746**
Net operating cash flow	**15,987**	**18,133**	**27,086**	**65,774**
Interest income/expense	-539	-375	-804	-1,192
Income taxes	-2,307	2,169	-3,073	414
Cash flow from operating activities	**13,141**	**19,927**	**23,209**	**64,997**
Expenditure on product development	-11,471	-6,899	-19,199	-14,160
Purchases of tangible & intangible fixed assets	-3,187	-555	-5,876	-1,784
Proceeds on disposals of tangible & intangible fixed assets	59	-27	70	0
Cash flow from investing activities	**-14,599**	**-7,481**	**-25,005**	**-15,944**
FREE CASH FLOW	**-1,458**	**12,446**	**-1,796**	**49,053**

* For 2009, excluding the free cash flow of Barco's Advanced Visualization business unit (Voxar)

Segment information

As of 2010, Barco's activities are organized in two business groups (Media, Entertainment & Simulation and Monitoring, Control & Medical), with each business group being responsible for the management of its business worldwide. The Media, Entertainment & Simulation business group (MES) brings together the former Media & Entertainment division and the Simulation part of the former Avionics & Simulation division. The former Security and Monitoring division, Medical Imaging division and the Avionics part of the Avionics & Simulation division have been integrated in the Monitoring, Control & Medical business group (MCM). As a consequence of the aforementioned, prior-year financials have been restated. Prior period amounts have also been restated to reflect changes in the warranty provision as part of the Cost of goods sold instead of as part of Other operating income (expense) and repair and maintenance expenses on products sold as part of the Cost of goods sold instead of as part of Sales and marketing. (see Significant accounting policies, Reclassifications).

• The **Media, Entertainment & Simulation (MES)** business group covers the markets for digital cinema, events and out of home media, offering a range of projection, image processing and LED solutions, as well as specialized projection solutions for simulation.

• The **Monitoring, Control & Medical (MCM)** business group focuses on visualization solutions for traffic & surveillance, utilities & process control, broadcast & telecom, defense & security. It also covers a wide range of display solutions for medical imaging and for use aboard aircraft.

Management monitors the operating results of its business groups separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Results per business group on the basis of continuing operations*

The following tables present revenue and profit information regarding the Group's operating segments for the second quarter ended 30 June 2010 and 2009, respectively.

	2010			2009		
[in thousands of euros]	2nd quarter			2nd quarter		
	Sales	**EBIT**	**EBITDA**	**Sales**	**EBIT**	**EBITDA**
Media, Entertainment & Simulation	91,325	-572	4,996	82,474	-6,411	-179
Monitoring, Control & Medical	101,197	6,380	14,492	83,370	833	8,526
Eliminations	-350	0	0	-1,128	0	0
Total group	**192,172**	**5,808**	**19,488**	**164,716**	**-5,579**	**8,347**

	2010			2009		
[in thousands of euros]	1st half			1st half		
	Sales	**EBIT**	**EBITDA**	**Sales**	**EBIT**	**EBITDA**
Media, Entertainment & Simulation	167,553	1,069	11,841	152,426	-15,175	-3,158
Monitoring, Control & Medical	201,913	10,023	26,353	159,128	3,601	18,814
Eliminations	-1,221	0	0	-2,103	0	0
Total group	**368,245**	**11,093**	**38,194**	**309,451**	**-11,574**	**15,656**

* For 2009, excluding the results of Barco's Advanced Visualization business unit (Voxar)

Segment assets

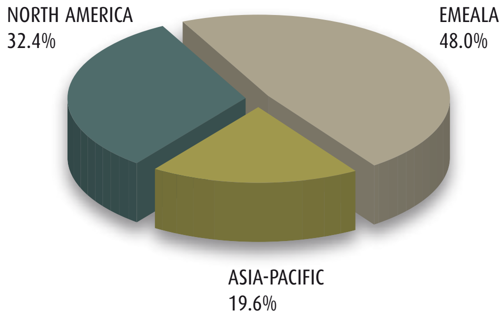
The following table presents segment assets of the Group's operating segments as at 30 June 2010 and 30 June 2009:

[in thousands of euros]	30 June 2010	31 December 2009
ASSETS		
Segment assets Media, Entertainment & Simulation	254,675	205,110
Segment assets Monitoring, Control & Medical	277,967	230,617
Total segment assets	**532,642**	**435,726**
LIABILITIES		
Segment liabilities Media, Entertainment & Simulation	114,283	87,732
Segment liabilities Monitoring, Control & Medical	121,111	84,604
Total segment liabilities	**235,394**	**172,335**

Geographical breakdown of sales
on the basis of continuing operations*

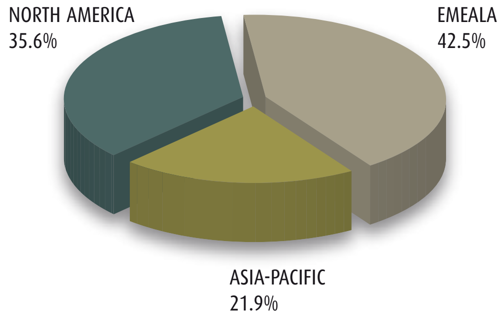
Management directs sales of the Group based on the regions to which the goods are shipped or the services are rendered and has three reportable regions Europe, Middle East, Africa and Latin America (EMEALA), North America (NA) and Asia-Pacific (APAC). The pie charts below present the Group's sales over the regions for the second quarter and six months ended 30 June 2010 and 30 June 2009, respectively.

2nd quarter 2009



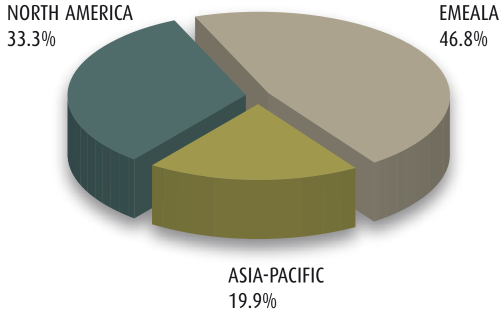
Group	2Q 09	2Q 09
EMEALA	79.0	48.0%
North America	53.4	32.4%
APAC	32.3	19.6%

2nd quarter 2010



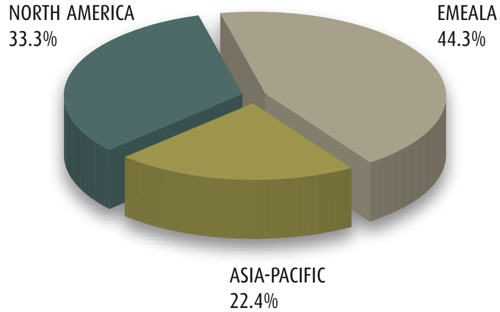
Group	2Q 10	2Q 10	10 - 09	
EMEALA	81.6	42.5%	2.6	3.3%
North America	68.5	35.6%	15.1	28.2%
APAC	42.1	21.9%	9.8	30.4%

1st half 2009



Group	1H 09	1H 09
EMEALA	144.9	46.8%
North America	102.9	33.3%
APAC	61.6	19.9%

1st half 2010



Group	1H 10	1H 10	10 - 09	
EMEALA	163.2	44.3%	18.3	12.6%
North America	122.4	33.3%	19.5	19.0%
APAC	82.6	22.4%	21.0	34.1%

* For 2009, excluding the results of Barco's Advanced Visualization business unit (Voxar)

Events after the statement of financial position date

Beginning July 2010 Barco closed the acquisition of 100% of the shares of the Belgium-based digital signage solutions company dZine NV. The total transaction cost paid at closing amounts to 8 million euro. The contract further provides for an additional earn-out based on the net assets per 31 December 2010 of maximum 2 million euro and an additional earn-out based on EBITDA totaling maximum 5 million euro over the next four years. The Company is not able to provide the additional information required in IFRS3 Business Combinations to date, due to the timing of the acquisition. The additional information will be provided at year-end.

Auditor's report

Report of the statutory auditor to the shareholders of Barco NV on the review of the interim condensed consolidated financial statements as of June 30, 2010 and for the six months then ended

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Barco NV (the "Company") as at June 30, 2010 and the related interim condensed consolidated statements of income, interim consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review ("revue limitée/beperkt nazicht" as defined by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union.

Gent, July 16, 2010

Ernst & Young Bedrijfsrevisoren BCVBA
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NYSE Euronext Brussels

Barco share BAR ISIN BE0003790079
Barco VVPR-strip BARS ISIN BE0005583548

Reuters BARBt.BR
Bloomberg BAR BB

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

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Report
This report "6 months ended 30 June 2010" is also available in Dutch and can be consulted on **www.barco.com**

Cover photograph: Barco surgical display solutions at AZ Groeninge, Kortrijk, Belgium

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