

3 MONTHS ENDING MARCH 31, 2003



BARCO

Visibly yours

Key Figures in IFRS

[in thousands of euro]	2003 1 st Quarter	2002 1 st Quarter
Net sales	151,077	152,220
Gross profit	66,705	62,786
EBITA	15,408	10,868
Current result before taxes	15,788	10,893
Current result after taxes	11,497	7,894
Current result after taxes per share	0.93	0.64
Net income	9,779	6,756
Earnings per share	0.79	0.54
Diluted earnings per share	0.74	0.52
Current cash flow	24,496	20,909
Current cash flow per share	1.97	1.68

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Number of Associates

Total	4,131	4,033
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Ownership of the Company's Shares

On March 31, 2003, ownership of the company's shares was as follows:

		fully diluted
Gimv:	33.42%	31.49%
Public:	66.58%	68.51%

Barco Results 3 Months Ending March 31, 2003

Barco achieves 10% profit with sales unchanged in 1st quarter

In the first quarter of 2003, Barco achieved an operating result before amortization of goodwill of 15.4 million euro or 10.2% of sales. Thus Barco managed to maintain profitability at the same level as the entire year of 2002, despite the uncertainties and the difficult market conditions that characterized the first quarter. The net result amounts to 9.8 million euro or 6.5% of sales. For the entire year of 2002, the net result amounted to only 3% of sales. At 151.1 million euro, sales in the first quarter of 2003 remained roughly the same as in the same period in 2002. Orders fell by 5.7% as a result of the sharp decline in the US dollar in relation to the euro and the great uncertainty due to the war in Iraq. Without the steep rise of the euro compared to the first quarter of 2002, sales would have risen by 9% and orders by 3%. The book-to-bill ratio was 1.05 for the first quarter.

The operating result before amortization of goodwill increased by 42% compared to the first quarter of 2002. This is due to the rise in the gross profit margin from 41% to 44% in the first quarter of 2003. The current percentage is in keeping with the margin in the second half of 2002. Costs remained at the same levels in General & Administration and Sales & Marketing. At 11%, the Research & Development costs also remained at the same level as in 2002.

The persisting economic uncertainty continues to have a negative effect on the investment climate. Moreover, SARS is increasingly complicating the process of doing business in a number of Asian countries. For the second quarter of 2003, Barco expects to achieve sales of between 150 and 160 million euro and an operating result before amortization of goodwill of roughly 10% of sales, which means a continuation of the profit levels of 2002. Through further improvement of the internal processes and the efforts the company continues

to make in the development of new products, Barco will be ready to reap the fruits of the resurgence of the economy, whenever that may begin. The solutions that Barco develops, continue to focus on boosting customer productivity. This has proven to be a strong point, even under more difficult market conditions.

At BarcoProjection, sales and orders in the first quarter remained clearly below the level of the same quarter in 2002, due to the uncertainty in the relevant markets. Lower sales were situated especially in the media market, civil flight simulation and the utilities market for control rooms. Nonetheless, the first European successes were booked in the media market, and the acquisitions carried out in the first quarter in China and the USA will provide for stable growth in the near future. The operating result before amortization of goodwill decreased to 4% as a result of lower sales. On the other hand, the gross profit margin rose from 43% in the first quarter of 2002 to 45%

in 2003. A number of new products were also introduced, such as the mid-range simulator projector with DLP technology, the S-lite, an LED solution intended specifically for the media market, and a control room solution based on DLP technology. Orders in the first quarter were 14% higher than sales realized.

The 62% rise in sales at BarcoView is mainly due to the medical and the air traffic control markets. Orders also rose by 20% compared to the first quarter of last year, despite a slowdown in Defense & Security orders resulting from the war in Iraq, and a certain number of postponed orders from air traffic control centers, especially in the

USA and Asia, resulting from the crisis in the aviation sector. The gross profit margin rose from 43% to 46% due to more outsourcing in Medical Imaging and increased efficiency in operations and the supply chain. At 17%, the operating result before amortization of goodwill remains at a high level. In the first quarter of 2003, in addition to the already existing bluebase version of the 5-megapixel medical flat screen, a clearbase version was also introduced into the market.

BarcoVision sales rose for the whole division by 12%, with the textile activity continuing to perform well, while Machine Vision (food sorting) saw its sales decline. The book-to-bill ratio was

1.12, due to the high level of orders at Machine Vision. As for the textile machine market, Barco expects growth to stagnate in the second half of 2003. The gross profit margin rose from 38% to 44%, while the operating result before amortization of goodwill was 17%.

The results for the first quarter of 2003 have not been audited.

Income Statement in IFRS

	2003 1 st Quarter	2002 1 st Quarter
[in thousands of euro]		
Net sales	151,077	152,220
Cost of goods sold	-84,372	-89,434
Gross profit	66,705	62,786
Research and development expenses	-16,678	-17,085
Sales and marketing	-24,249	-24,128
General and administration expenses	-11,914	-11,945
Other operating income (expense) - net	1,543	1,241
EBITA	15,408	10,868
Goodwill amortization	-1,648	-1,206
Operating result	13,759	9,662
Interest income (expense) - net	381	25
Other non-operating income (expense) - net		
Non-operating result	381	25
Income taxes	-4,292	-2,999
Net income of consolidated companies	9,848	6,688
Share of results of associated companies		
Minority interest	69	-67
Net income	9,779	6,756
Earnings per share	0.79	0.54
Diluted earnings per share	0.74	0.52

Balance Sheet in IFRS

March 31, 2003 Dec 31, 2002

[in thousands of euro]

Assets

Goodwill	30,267	30,538
Capitalized development cost	54,385	54,921
Other intangible fixed assets	1,964	1,923
Land and buildings	60,749	58,150
Assets under construction and advance payments	733	456
Other tangible fixed assets	41,082	42,517
Investments	5,058	5,050
Deferred tax assets	8,551	8,633
Other non-current assets	17,738	14,609
Non-current assets	220,527	216,797
Inventory	131,267	117,995
Trade debtors (accounts receivable)	146,988	158,497
Other amounts receivable	22,816	31,846
Deposits and cash at bank and in hand	118,932	122,529
Prepaid expenses and accrued income	6,261	4,680
Current assets	426,263	435,547
Assets	646,790	652,344

Liabilities

Equity	389,035	382,759
Minority interest	80	10
Long term debts interest-bearing liabilities	16,085	13,275
Deferred tax liabilities	8,397	9,125
Other long term liabilities	2,992	3,223
Non-current liabilities	27,475	25,623
Current portion of long term debts	901	1,472
Short term debts	9,824	19,656
Trade payables	64,208	60,388
Advances received on contracts in progress	26,656	26,125
Tax payables	20,868	27,020
Liabilities personnel commitments	41,685	39,932
Other current liabilities	3,754	6,583
Accrued charges and deferred income	22,766	22,708
Provisions for liabilities and charges	39,540	40,069
Current liabilities	230,201	243,952
Total liabilities	646,790	652,344

Comments

IFRS 34 was applied in drawing up the balance sheet and income statement for the first quarter. This is the first publication of results in conformity with these rules. They follow the IFRS accounting principles, which will also be used for the annual statement of accounts for financial year 2003. The figures for financial year 2002 have been reworked to make them usable as a relevant basis for comparison. In appendix, you will find the valuation rules and explanatory notes making

the comparison with the annual accounts that were published in conformity with Belgian GAAP.

The acquisition of the full-color LED activity of the American Trans-Lux West took place in late March 2003. This company's balance sheet was included in the Barco consolidation on March 31, 2003. No results for Trans-Lux West have been incorporated into the income statement for the first quarter of 2003.

Due to the SARS virus outbreak, the acquisition of the full-color LED activity of the Chinese Leyard Electronics Technology Co. Ltd. has not yet been completed. Consequently, neither the balance sheet nor the income statement have been included.

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

[in thousands of euro]	2003 1 st Quarter	2002 1 st Quarter
Equity December 31	382,759	404,473
Net income	9,779	6,756
Dividend		
Translation adjustment	-3,545	-2,241
Derivatives	42	9
Equity March 31	389,035	408,997

Cash-flow Statement in IFRS

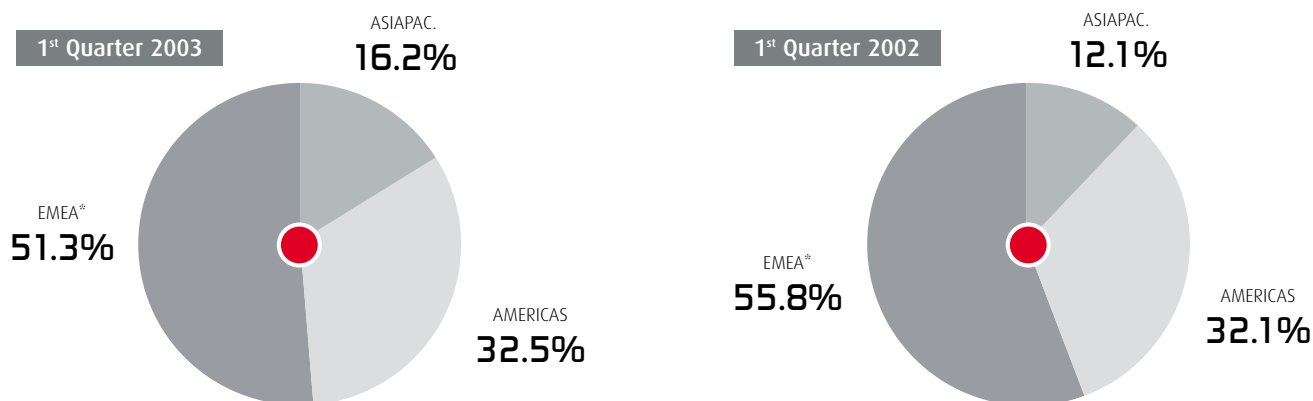
[in thousands of euro]

2003
1st Quarter

2002
1st Quarter

Cash-flow from operating activities		
EBITA	15,408	10,868
Amortisation capitalized development cost	8,401	8,365
Depreciation of tangible and intangible fixed assets	5,243	5,480
Gross operating cash flow	29,052	24,712
Decrease in trade receivables	12,000	18,525
Decrease in inventory	-12,720	11,120
Increase in trade payables	3,820	4,680
Other changes in net working capital	-3,030	-3,450
Change in net working capital	69	30,875
Net operating cash flow	29,122	55,587
Interest income/expense	381	25
Income taxes paid	-4,937	-3,828
Cash-flow from operating activities	24,565	51,784
Cash-flow from investing activities		
Expenditure on product development	-8,247	-8,209
Purchases of tangible and intangible fixed assets	-2,290	-5,412
Acquisition of Group companies, net of acquired cash	-3,448	
Disposal of Group companies, net of disposed cash		4,756
Other investing activities	-8	
Cash-flow from investing activities	-13,994	-8,865
Cash-flow from financing activities		
Proceeds from (+), payments of (-) long term liabilities	-1,004	-1,567
Proceeds from (+), payments of (-) short term liabilities	-10,403	-33,556
Foreign exchange adjustment	-2,761	517
Cash-flow from financing activities	-14,169	-34,606
Net decrease/increase in cash and cash equivalents	-3,597	8,313
Cash and cash equivalents at beginning of period	122,529	106,711
Cash and cash equivalents at end of period	118,932	115,024

Geographical Breakdown of Sales



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Results per Division

Sales in '000 Euro and Current EBITA in IFRS

	2003 1 st Quarter			2002 1 st Quarter		
	Sales	EBITA	%EBITA	Sales	EBITA	%EBITA
BarcoProjection	64,167	2,551	3.98%	84,709	9,038	10.7%
BarcoView	54,657	9,469	17.32%	33,710	-461	-1.4%
BarcoVision	23,001	3,958	17.21%	20,504	1,432	7.0%
dotrix	665	-1,485		1,687	-739	-43.8%
Barco Subcontracting	19,137	915	4.78%	21,345	1,598	7.5%
Eliminations	-10,550			-9,736		
Total	151,077	15,408	10.2%	152,220	10,868	7.1%

* Europe, Middle East, Africa



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