



Financial part

2001

Barco consolidated

Barco,

innovators in image processing

Barco consolidated

Balance Sheet after Appropriation

	1999	2000	2001
in thousands of euro			
Assets			
FIXED ASSETS	283,735	298,794	224,737
II. Intangible fixed assets	36,942	46,954	50,946
III. Consolidation differences	139,320	131,669	42,974
IV. Tangible fixed assets	101,592	113,043	116,457
A. Land and buildings	54,312	61,053	62,427
B. Plant, machinery and equipment	29,189	29,249	34,764
C. Office furniture and vehicles	13,290	14,375	13,052
D. Leasing and other similar rights	462	564	177
E. Other tangible fixed assets	2,421	2,491	2,466
F. Assets under construction and advance payments	1,918	5,311	3,571
V. Financial fixed assets	5,881	7,128	14,360
B. Companies accounted for by the equity method			7,023
1. Shares			2,023
2. Amounts receivable			5,000
C. Other enterprises	5,881	7,128	7,337
1. Shares	3,780	3,877	4,043
2. Amounts receivable and cash guarantees	2,101	3,251	3,294
CURRENT ASSETS	484,874	603,663	530,438
VI. Amounts receivable after one year	894	773	463
A. Trade debtors	559	578	227
B. Other amounts receivable	335	195	236
VII. Stocks and contracts in progress	108,843	169,195	157,078
A. Stocks	105,322	166,439	149,134
1. Raw materials	52,220	78,033	73,925
2. Work in process	26,559	44,438	36,153
3. Finished goods	26,523	42,766	39,056
6. Prepayments	20	1,202	
B. Contracts in progress	3,520	2,756	7,945
VIII. Amounts receivable within one year	192,211	294,352	259,565
A. Trade debtors	179,807	245,171	220,903
B. Other amounts receivable	12,404	49,181	38,662
IX. Investments	115,597	65,318	54,789
X. Cash at bank and in hand	56,653	65,632	51,921
XI. Deferred charges and accrued income	10,676	8,393	6,667
TOTAL ASSETS	768,609	902,457	755,220

	1999	2000	2001
Liabilities			
EQUITY	421,688	450,928	352,339
I. Capital	52,876	53,063	53,065
A. Issued capital	52,876	53,063	53,065
II. Share premium account	118,563	120,447	120,471
IV. Reserves	242,279	267,662	168,241
VI. Translation differences	5,670	7,265	7,629
VII. Investment grants	2,300	2,491	2,933
MINORITY INTERESTS	708	566	882
VIII. Minority interests	708	566	882
PROVISIONS, DEFERRED TAXES AND LATENT TAXATIONS	47,373	50,164	60,850
IX. A. Provisions for liabilities and charges	38,036	39,642	51,930
1. <i>Pensions and similar obligations</i>	3,085	4,223	3,791
2. <i>Taxes</i>			260
3. <i>Major repair and maintenance</i>	2,262	2,935	2,638
4. <i>Other liabilities and charges</i>	32,689	32,484	45,241
B. Deferred taxes and latent taxations	9,336	10,522	8,921
CREDITORS	298,841	400,799	341,148
X. Amounts payable after one year	15,935	18,451	16,833
A. Financial debts	13,258	15,728	15,548
1. <i>Subordinated loans</i>			
2. <i>Bonds</i>	11,864	12,340	12,354
3. <i>Long term leases and similar obligations</i>	364	499	202
4. <i>Credit institutions</i>	1,030	2,889	2,967
5. <i>Other loans</i>			25
D. Other amounts payable	2,677	2,723	1,285
XI. Amounts payable within one year	261,000	346,516	290,707
A. Current portion of amounts payable after one year	2,539	11,956	1,735
B. Financial debts	53,497	84,748	77,629
1. <i>Credit institutions</i>	53,497	84,748	77,629
C. Trade debts	67,140	107,052	76,296
1. <i>Suppliers</i>	67,057	106,324	75,345
2. <i>Bills of exchange payable</i>	83	728	951
D. Advances received on contracts in progress	19,955	26,857	29,946
E. Taxes, remuneration and social security	66,459	73,149	72,258
1. <i>Taxes</i>	31,579	33,748	32,831
2. <i>Remuneration and social security</i>	34,880	39,401	39,427
F. Other amounts payable	51,410	42,754	32,842
XII. Accrued charges and deferred income	21,906	35,832	33,609
TOTAL LIABILITIES	768,609	902,457	755,220

Income Statement

in thousands of euro

1999

2000

2001

	1999	2000	2001
I. Operating income	683,801	848,155	846,738
A. Turnover	627,445	751,111	791,919
B. Increase (+), decrease (-) in stocks of finished goods, work in process and contracts in progress	-5,340	31,640	-12,591
C. Fixed assets own construction	37,526	49,641	53,844
D. Other operating income	24,170	15,763	13,567
II. Operating charges	-607,133	-754,419	-798,949
A. Raw materials, consumables and goods for resale	206,075	296,080	280,404
1. Purchases	207,364	323,457	284,312
2. Increase (-) decrease (+) in stocks	-1,289	-27,377	-3,908
B. Services and other goods	117,160	138,458	145,085
C. Remuneration, social security costs and pensions	205,281	236,222	268,179
D. Depreciation and amounts written off on formation expenses, intangible and tangible fixed assets	55,323	64,073	71,866
E. Decrease in amounts written off on stocks, contracts in progress and trade debtors	15,548	16,723	24,364
F. Provisions for liabilities and charges	3,650	-2,873	2,256
G. Other operating charges	4,096	5,736	6,795
III. Operating profit	76,668	93,736	47,790
IV. Financial income	20,536	26,711	27,827
A. Income from financial fixed assets	23	403	276
B. Income from current assets	5,182	5,808	4,665
C. Other financial income	15,331	20,500	22,887
V. Financial charges	-26,368	-42,525	-40,325
A. Interest and other debt charges	3,604	4,360	5,119
B. Depreciation on consolidation differences	13,022	14,671	13,153
D. Other financial charges	9,742	23,494	22,053

	1999	2000	2001
VI. Profit on ordinary activities before income taxes of the consolidated enterprises	70,836	77,922	35,291
VII. Extraordinary income	2,627	813	
E. Gain on disposal of fixed assets	2,627		
F. Other extraordinary income		813	
VIII. Extraordinary charges	-5,000	-2,090	-96,341
B. Extraordinary depreciation on consolidation differences	3,302		75,542
C. Amounts written off on financial fixed assets			5,937
D. Provisions for extraordinary risks and charges			8,185
E. Losses on disposal of fixed assets	226		5,037
F. Other extraordinary charges	1,471	2,090	1,641
IX. Profit for the period before income taxes of the consolidated enterprises	68,463	76,645	-61,050
X.A. Transfer to deferred taxes and latent taxations	-924	-1,564	49
XI. Income taxes	-23,091	-26,353	-14,302
A. Income taxes	-23,290	-26,815	-15,187
B. Adjustment of income taxes and writeback of tax provisions	199	462	884
XII. Profit of the consolidated enterprises	44,448	48,728	-75,304
Share of the minority interests	-55	123	-20
Share of the group	44,503	48,606	-75,283

Sources and Uses of Funds based on the Consolidated Accounts

		2000	2001
In thousands of euro			
I. Operating activities			
	Group's share in net profit	48,606	-75,283
	Depreciaton on intangible fixed assets	39,506	46,315
	Depreciation on tangible fixed assets	24,567	25,551
	Decrease in amounts written off on financial fixed assets		5,937
	Losses on disposal of fixed assets		5,037
	Depreciation of consolidation differences	14,671	88,695
	Provisions and deferred taxes	-843	11,781
	Trade debtors	-57,478	16,035
	Other amounts receivable	-22,936	11,690
	Stocks	-54,775	6,758
	Short-term payables	66,677	-38,293
Total operating activities		57,995	104,223
II. Investment activities			
	Intangible fixed assets		
	acquisitions	-51,202	-54,044
	other changes	-4	-524
	Tangible fixed assets		
	<i>acquisitions</i>	-33,347	-34,313
	<i>other changes</i>	-27	193
	Financial fixed assets	-448	-4,946
	Purchase price acquisitions	-6,508	
	Consolidation differences		
Total investment activities		-91,536	-93,634

	2000	2001
III. Financial activities		
Long-term borrowings	11,688	-11,839
Capital increase	2,071	26
Other changes in equity accounts	1,946	3
Changes in minority interests	-142	316
Dividends declared	-23,383	-23,335
Total financial activities	-7,820	-34,829
IV. Net change in liquid assets	-41,361	-24,240
V. Change in liquid assets		
Short term investments and liquid assets at 01/01	172,311	130,950
Short term investments and liquid assets at 12/31	130,950	106,710
Total change in liquid assets	-41,361	-24,240

104 million euros were generated from the operating activities. This was possible because the group's negative results were caused by the high write offs and depreciations. At the same time, the trade debtors and (to a lesser extent) the stocks decreased.

Investments in intangible and tangible fixed assets were slightly higher than in 2000, being 54 and 34 million euros, respectively.

No new acquisitions were made. The ETS activity was incorporated into the new ManiaBarco GmbH joint venture, as a result of which Barco holds a 33% interest in this joint venture and an interest of 11% in the partner Mania Technologie AG. A 5 million euro loan was awarded to this joint venture.

The proposed distribution results in a dividend debt of 23 million euros. The decline of the cash at bank and in hand by 24 million euros was largely caused by the repayment of financial debts.

Commentary on the consolidated accounts

GROUP STRUCTURE

In 2001 ETS was incorporated into the ManiaBarco GmbH joint venture, in which Barco holds a 33% interest. This participation is included among the firms which are accounted for by the equity method. For the rest, changes in the group structure have no influence on a balance sheet comparison of 31 December 2001 with 31 December 2000.

At the end of 2001, as a result of the Mania ETS transaction, Barco has 1,541,000 shares in portfolio of Mania Technologie AG, as quoted on the stock exchange, and a 33% participation in ManiaBarco GmbH. In accordance with the agreement between Mania and Barco regarding the establishment of ManiaBarco GmbH, Barco n.v.'s 33% participation in ManiaBarco GmbH will be convertible into a minimum of 759,000 shares of Mania Technologie AG from mid-2004, upon request of Barco n.v. The valuation of the two participations on December 31, 2001 has been performed on the basis of a share price of 2.5 euro per share of Mania Technologie AG, assuming the conversion of the remaining participation in ManiaBarco GmbH. This method was chosen in view of the current absence of information regarding ManiaBarco GmbH's equity on December 31, 2001. From 2002 onwards, ManiaBarco GmbH's results are being accounted for by the equity method.

INCOME STATEMENT

In comparing income statements, one must bear in mind that the results of Texen and Treepoint were included for an entire year in 2001, while in 2000 they were hardly included at all. On the other hand, ETS results were included only for the first semester in 2001. These changes in group structure result in a higher turnover of 12.4 million euro in 2001.

The operating results are discussed per activity in the first section of the annual report. We note an overall increase in write-offs of stocks and trade debts, with an extra sum of 8.4 million euro in destroyed goods being included in the raw materials. On an annual basis, salary cost has risen to 268 million euro in 2001. In September 2001 internal measures were taken to break this rising trend.

Extraordinary charges:

- extraordinary depreciations of consolidation premiums: 75.5 million euro (see below),
- a write-off of the Xeikon participation by 3.5 million euro,
- losses and provisions resulting from the Mania - ETS transaction: 12.5 million euro,
- other provisions: 3.2 million euro,
- consulting fees relating to the restructuring of Barco Graphics: 1.6 million euro.

ASSETS

The consolidation differences decreased sharply due to the fact that on the one hand, large write-offs were booked and, on the other hand, no new acquisitions were made. In addition to the normal depreciations, amounting to 13 million euro, extraordinary write-offs amounting to 75 million euro were booked on consolidation differences. An extraordinary depreciation on Barco Graphics activity (62 million euro) and the visual inspection activity of BarcoVision (13 million euro) was necessary in view of the general economic conditions and the ongoing difficulties with generating sufficient profits. In 2000 already, the write-off rate for the visual inspection activity had risen from 5% to 10%.

Goodwill per activity	Year of acquisition	Original goodwill	Balance 12/31/2001
BarcoProjection	89-90-93-95-96-97-98	34,779	19,691
BarcoView	89-90-93-95-97-98-99-00	20,710	13,017
BarcoVision	89-90-93-94-95-97-98-00	47,361	8,297
Barco Graphics	89-90-93-96-98-99	137,687	1,969
Specialized Subcontracting	93-95-98	412	
Total in thousands of euro		240,949	42,974

Investments in tangible and intangible fixed assets rose slightly because the level of investment was somewhat higher than the depreciations booked.

The financial participation in Xeikon was completely written off. The shares Barco holds in Mania and ManiaBarco GmbH were written off based on stock exchange evolution, as described above.

Stocks and amounts receivable from clients fell in comparison with 31 December 2000, which partially compensated the rise in the second half of 2000.

ASSETS IN %

	1999	2000	2001
Fixed assets	37%	33%	30%
Stocks and contracts in process	14%	19%	21%
Amounts receivable	27%	33%	35%
Cash at bank and in hand	22%	15%	14%
Balance sheet total in thousands of euro	768,609	902,457	755,220

LIABILITIES

Equity amounts to 47% of the balance sheet total. Despite the negative result, this percentage remains high because the balance sheet total was strongly reduced.

Both the long-term and the short-term financial debts fell slightly. This decrease is comparable to the decrease that we note with the liquidities. As of 31 December 2001, the trade debts were lower than in the previous year as a result of the lower purchasing activity in the last months of the year.

LIABILITIES IN %

	1999	2000	2001
Equity	55%	50%	47%
Amounts payable > 1 year and provisions	8%	8%	10%
Amounts payable < 1 year	37%	42%	43%
Balance sheet total in thousands of euro	768,609	902,457	755,220

Notes to the consolidated accounts

I. Principles of consolidation

The consolidation is carried out according to the principle of integral consolidation, in view of the fact that Barco n.v. exercises the majority of the voting rights attached to the shares in all the companies in question (direct and indirect participations), except for the new 33% participation in ManiaBarco GmbH which is consolidated with the equity method. Enterprises in which Barco has significant influence and which are not a subsidiary, are accounted for by the equity method.

The annual accounts of the Belgian and foreign companies included in the consolidation are prepared in accordance with the legislation and regulations applicable in the countries of incorporation, using valuation rules which, as far as possible, correspond with the valuation rules defined at group level. Where there are differences which can have a major impact, adjustments are made at consolidation level. These include in particular the standardization of depreciation percentages on fixed assets and the setting up of specific provisions for liabilities and charges.

The reciprocal accounts of consolidated enterprises are eliminated by compensating receivables and payables as well as costs and income. The consolidated figures therefore reflect only transactions with third parties. The unrealized profit element contained in stocks purchased from other group companies has been eliminated, in so far as the purchased products still remain in inventory in their original state.

No eliminations are made on contracts in progress.

Unrealized earnings on tangible fixed assets purchased from other enterprises in the group are eliminated when these purchases are recurrent in nature.

Positive first consolidation differences are entered under the assets heading "consolidation differences". These consolidation differences are written off over 10 years for distribution companies and over a period of 20 years for companies with their own development and manufacturing. Negative first consolidation differences are entered under the liabilities heading "consolidation differences". Consolidation differences are booked to the individual assets and liabilities headings only when significant amounts are involved.

Third parties' share in net assets is recorded under "minority interests", and their share in profit for the period is recorded under "Share of minority interests" in the consolidated income statement.

A provision for deferred taxes is set up for major timing differences, regardless of their duration. In this case the "variable transfer method" is used i.e. deferred taxes are calculated on the basis of the last known tax rate at year end closing date.

The consolidated balance sheet is drawn up after profit distribution.

II. A. Integrally consolidated subsidiaries and companies accounted for by the equity method

- Barco Graphics n.v. (V.A.T. BE475.099.565), Tramstraat 69, B-9052 Gent
- Barco Coordination Center n.v. (V.A.T. BE431.157.278), Frankrijklaan 18, B-8970 Poperinge
- Aesthedes n.v. (V.A.T. BE427.422.976), Tramstraat 69, B-9052 Gent
- dotrix n.v. (V.A.T. BE426.869.284), Tramstraat 69, B-9052 Gent (87.78%)
- Barco Creative Systems n.v. (V.A.T. BE429.790.271), Tramstraat 69, B-9052 Gent
- Barco Silex s.a. (V.A.T. BE445.977.591), Scientific Parc, rue du Bosquet 7, B-1348 Ottignies-Louvain-la-Neuve
- Barco Elbicon n.v. (V.A.T. BE412.584.154), Industrierterrein Nieuwland, B-3200 Aarschot
- Elbicon Industries n.v. (V.A.T. BE428.293.404), Industrierterrein Nieuwland, B-3200 Aarschot
- Barco Graphics s.a., 5, Allée du Moulin Pinard, F-87021 Limoges (99.88%)
- Barco s.a., Boulevard de la Libération 6, F-93200 Saint-Denis (99.82%)
- BarcoView Texen s.a., 7 rue Roger Camboulives, Parc Technologique de Basso Cambo, F-31000 Toulouse
- Barco Silex s.a., ZI Rousset-Peynier, Immeuble C.C.E., Route de Trets, F-13790 Peynier
- Barco Ltd., 50 Suttons Park Avenue, Reading, UK-Berkshire RG6 1AZ
- Barco Graphics Ltd., 1 Moons Park, Burnt Meadow Rd., North Moons Moat, Redditch, B98 9PA, UK
- Artios UK Ltd., 1 Moons Park, Burnt Meadow Rd., North Moons Moat, Redditch, B98 9PA, UK
- BarcoVision Ltd., Philips Rd., Whiteburk Industrial Estate, Blackburn, Lancashire, BB1 5SN, UK
- Gerber Systems Corporation Ltd., 1 Moons Park, Burnt Meadow Rd., North Moons Moat, Redditch, B98 9PA, UK
- Barco GmbH, Wilhelm-Franz-Strasse 1, D-77971 Kippenheim
- Barco Sedo GmbH, Neuwies 1, D-35794 Mengerskirchen
- Baasel Scheel Lasergraphics GmbH, Heerskamp 6, D-25524 Itzehoe (90.13%)
- Barco Control Rooms GmbH, An der Rossweid 5, D-76229 Karlsruhe
- Barco Graphics GmbH, Heerskamp 6, D-25524 Itzehoe
- Artios Deutschland GmbH, Frankfurter Strasse 168-176, D-63263 Neu-Isenburg
- BarcoView GmbH, Wilhelm-Franz-Strasse 1, D-77971 Kippenheim
- ManiaBarco GmbH, Technologiepark, D-61276 Weilrod (33%)
- Barco Graphics b.v., Zonnebaan 3, NL-3606CH Maarssen
- Pulsarr Industrial Research b.v., Marinus van Meelweg 20, NL-5657 EN Eindhoven
- Barco Holding b.v., Marinus van Meelweg 20, NL-5657 EN Eindhoven
- Barco b.v., Marinus van Meelweg 20, NL-5657 EN Eindhoven
- Barco Electronic Systems s.a., Travessera de Les Corts, 371, E-08029 Barcelona
- Barco Service S.L., Travessera de Les Corts, 371, E-08029 Barcelona
- Barco s.r.l., Via Monferrato 7, I-20094 Corsico, Milano
- Barco Loepfe s.r.l., Via el Alamein 11/c, I-22100 Como
- Barco Graphics s.r.o., Bieblova 19, CZ-150 00 Prague 5 - Smichov
- Barco Manufacturing s.r.o., Billundská CZ-2756, 272 01 Kladno-Krocehlavý
- Gebr. Loepfe A.G., Kastellstrasse 10, CH-8623 Wetzikon (99.99%)
- Treepoint A.G., Spitalstrasse 72, CH-8630 Rüti (51.28%)
- Barco A.G., Soodstrasse 55, CH-8134 Adliswil (99.89%)
- Barco A/S, Tobaksvejen 23A, DK-2860 Soeborg
- Barco GesmbH, Furth 13B, A-4076 St-Marienkirchen
- Barco Sp. z o.o., Marywilska 16, PL-03-475 Warsaw (99.75%)
- Barco Graphics Kongsberg A/S, Kirkegardsveien 45, N-3600 Kongsberg
- Electronic Image Systems, Inc., 600 Bellbrook Avenue, Xenia, OH 45385, USA
- BarcoVision LLC., 4420 Taggart Creek Rd. Ste 101, Charlotte NC 28208, USA
- BarcoView LLC., 3059 Premiere Parkway, Duluth, GA 30097-4905, USA
- Barco Graphics LLC., 163 Technology Drive, Irvine, CA 92618, USA
- Barco Projection Systems LLC., 3240 Town Point Drive, Kennesaw, GA 30144, USA
- Barco Inc., 1206 Orange Street, Wilmington, Delaware 19801, USA

- dotrix Inc., 4420 Taggart Creek Rd. Ste 101, Charlotte NC 28208, USA
- Barco Ltd., 17/F Yen Cheng Center, 64 Hoi Yuen Road, Kwun Tong, Kowloon, Hongkong, China
- Barco Trading C° Ltd., Ste. 1802, China Merchants Tower, 66 Lujiazui Road, Pudong, Shanghai 200120, China
- Barco Ltd., Cheng Loong Plaza, 33 Min Sheng Road, Sec. 1, Panchiao City, Taipei Hsien, Taiwan
- Barco Graphics Private Ltd., Block 750E Chai Chee Road 5-3/4, Chai Chee Industrial Park, 469005 Singapore
- Barco Pte Ltd., Block 750 E Chai Chee Road 5-3/4, Chai Chee Industrial Park, 469005 Singapore
- BarcoView Pte Ltd., Block 750 E Chai Chee Road 5-3/4, Chai Chee Industrial Park, 469005 Singapore
- Barco Hotline Pvt. Ltd., E-17 East of Kailash, New Delhi 110065, India
- Barco Electronic Systems Pvt., Ltd., E-17 East of Kailash, New Delhi 110065, India
- Barco Ltd., 65, 42 Tower, 19th Floor Room n° 1902, Sukhumvit 42 Road, Rakanong, Klongtoey, Bangkok 10110, Thailand
- Barco Ltd., 3F, Dansan-Nonhyun Bld. 216-8 Nonhyun-dong, Kangnam-ku, Seoul 135-010, South Korea
- BarcoView Ltd., 3F, Dansan-Nonhyun Bld. 216-8 Nonhyun-dong, Kangnam-ku, Seoul 135-010, South Korea
- Barco Co., Ltd. Toho-Seimei Bld. 1F, 3-28-2 Takada, Toshima-ku, Tokyo 171-0033, Japan
- Barco Graphics Co. Ltd., YM Sjinjuku Bldg. 5F, 4-1 Yotsuya 4-chome, Shinjuku-ku, Tokyo 160-0004, Japan (60%)
- Barco Sdn. Bhd., Unit 04-05 Level 4, Uptown 2, 2 Jalan SS1/37 Damansara Uptown, 47400 Petaling, Jaya, Selangor, Darul Ehsan, Malaysia
- Barco Electronic Systems Ltd., 6 Krimitzky Street, Tel Aviv 67899, Israël
- Barco Ltda., Av. Dr. Cardoso de Melo, 1855-8° Andar-Cj. 81, 04548-005 Vila Olympia, Sao Paulo, Brazil
- Barco Systems Pty Ltd., 2 Rocklea Drive, Port Melbourne, Vic 3207, Australia
- Barco Electronics SA de CV, Tamaulipas 30-802 Colonia Condesa, 06140 Mexico, D.F.

V. Other companies

Figures from the last available annual accounts

	Kept share of the capital %	Annual account per	Currency	Equity (+) of (-) <small>(in thousands currency)</small>	Net results
- Xeikon n.v., Vredebaan 72, B-2640 Mortsel	3.6	12/31/00	USD	93,153	16,201
- Innovatie en incubatiecentrum Kortrijk n.v., Baron Ruzettelaan 33, B-8310 Brugge	8.3	12/31/00	BEF	60,603	-1,436
- Flabel Corporation n.v., Auguste Reyerslaan 80, B-1030 Schaarbeek	25				
- Bedrijfscentrum Regio Kortrijk n.v., Vlamingstraat 4, B-8560 Wevelgem	6.2	12/31/01	EUR	905	9
- Bedrijfscentrum Zaventem n.v., Leuvensesteenweg 613, B-1930 Zaventem Zuid 7	0.36	12/31/00	EUR	562	12
- Bedrijfscentrum Leuven n.v., Interleuvenlaan 62/62a zone 2, B-3001 Heverlee		12/31/00	BEF	61,434	185
- SIS Corporation, Takara Building 2-6-2, Kigashikanda Chiyodaku, Tokyo, Japan 101-0031	25				
- Mania Technologie AG, Technologiepark, D-61276, Weilrod	11.8				

VI. Summary of the valuation rules of the group

ASSETS

Depreciation on fixed assets is charged on a full-year's basis, regardless of the precise date in the year on which the assets involved were acquired.

Formation expenses

All formation expenses are immediately charged to the results of the financial year in which they are incurred.

Consolidation differences

See indications under "Principles of consolidation".

Intangible fixed assets

The costs of research and development expected to generate profit for a longer period than the current financial year are capitalized at their direct cost price and amortized over three years on a straight-line basis. If it subsequently appears that future returns should no longer be expected, the remaining amounts are written off immediately.

All other intangible fixed assets are valued at purchase price and amortized over five years using the straight-line method.

Tangible fixed assets

Land, buildings, installations, machinery, equipment, furniture and office equipment are valued at purchase price, including all related costs, with the exception of those costs that do not entail an appreciation of assets, and are depreciated by the straight-line method.

DEPRECIATION

Term in years / % first year

	Term in years / % first year
Buildings	20/5
Installations	10/10
Production machinery	5/20
Measurement equipment	4/25
Tools and models	3/33
Furniture	10/10
Office equipment	5/20
Computer equipment	3/33
Vehicles	5/20

Renovation work on leased buildings is depreciated over the remaining term of the leasing agreement, with a maximum of 20 years.

Tangible fixed assets acquired under leasing agreements are entered as assets for the total value of the principal amount included in the lease installments. These assets are depreciated at the same rate as comparable non-leased assets. If by the end of the leasing agreement the purchase option has not been exercised, the balance of the principal portion entered as assets is immediately and entirely written off. Where the purchase option is exercised, the cost of this option is depreciated over the remaining depreciation period of the asset.

Assets under construction are valued at the nominal amount of the costs already incurred. For work undertaken internally, only the direct costs are charged. Upon completion these assets are posted to the proper asset heading. No depreciation is taken on assets under construction. Advance payments on fixed assets include advances already paid on planned investments. No depreciation is taken on these advance payments.

It is the company policy not to revalue assets.

Financial fixed assets

Shares held in companies which are neither consolidated nor accounted for by the equity method are valued at acquisition cost. Any auxiliary costs are charged immediately to the income statement. Write-offs are recorded and charged against income by decision of the board of directors, taking into account the equity, profitability and future prospects of the company in question and exchange rate developments.

Write-offs are reversed and written back into income whenever this is justified by the evolution of the company in question.

It is the company policy not to revalue assets.

Stocks and contracts in progress

Raw materials, goods purchased, semi-finished articles, contracts in progress and finished goods are valued at their most recent purchase price or direct manufacturing cost. Obsolete stock and stock items with a slow turnaround are systematically written off.

Receivables

Receivables are valued at nominal value. Reductions in value are recorded whenever the collectability of a receivable is in doubt and after comparison with the market value of the receivable.

Cash investments

Short term investments in the form of term deposits are recorded at nominal value. Reductions in value are recorded if necessary. Marketable securities purchased as short-term investments are valued at purchase cost, excluding acquisition expenses, which are immediately booked as costs.

At the end of the year, the purchase cost of these securities is compared with the last known listed price or inventory value. Where this is lower than the purchase cost, the difference is booked as costs.

Deferred accounts

This item records both:

- that portion of expenditure incurred during the current or earlier financial years, and which applies to one or more of the following financial years;
- that portion of income recognized in the income statement during the current financial year but which will be collected only in later years.

LIABILITIES

Equity

Equity includes:

- the share capital and the share premium account of the parent company;
- reserves;
- translation differences;
- investment grants.

Investment grants are entered on the liabilities side of the balance sheet once the conditions for obtaining the subsidy are met. The corresponding asset item is a claim on the government, which is credited when payment is received. The grant is then credited to income at the same annual percentage rate as the depreciation on the corresponding fixed asset.

The reserves are the results of:

- the reserves and the results carried forward of the parent company;
- the group's share in the reserves of its subsidiaries and branches;
- the impact on the reserves of the uniformization of the percentages and methods of depreciation of tangible and intangible fixed assets;
- the impact on the reserves of the elimination of intercompany earnings not yet acquired at group level on closing date.

The translation differences arise from the conversion of the participations, equity and income statement of the foreign subsidiaries.

Minority interests

This item records third parties' share in the shareholders' equity of the consolidated companies.

Provisions for liabilities and charges

These are provided for possible losses and charges based on an estimate at the date of the financial statement. For technical guarantees a provision is made based on turnover for the accounting year.

Creditors

Creditors are valued at nominal value. Liabilities for taxes and social security are recorded at the most likely amount payable. The provision for employee holiday pay is determined in accordance with tax legislation in this matter.

Deferred accounts

The expenses to be charged and the deferred revenue are valued at the amount pertaining to the closing financial year or to the subsequent financial years.

Foreign currencies

For balance sheet entries in foreign currencies other than participations, the value booked in euro is compared, currency by currency, with the hedging rate or with the indicative rate calculated by the European Central Bank on the last working day of the year.

The balance of the conversion differences per currency is adjusted through earnings in the case of a negative balance and through deferred income in the case of a balance. For Belgian companies, this is undertaken on a consolidated level.

Conversion of financial statements in foreign currency

Balance sheets denominated in foreign currencies are converted into euro at the indicative rate calculated by the European Central Bank on the last working day of the period. The conversion difference on the share in the net asset value of the company in question is entered under "Translation differences".

The income statement is converted at the average conversion rate for the period. The exchange rate difference is also entered under "Translation differences".

Deferred taxes and latent taxations

- Deferred taxes (in application of art. 76 of the Royal Decree dated January 30, 2001): 619,685 euro;
- Latent taxations (in application of art. 179 of the Royal Decree dated January 30, 2001): 8,301,137 euro.

Recognition of sales

Sales are recognized whenever three basic conditions have been fulfilled:

- the goods or services have been dispatched or delivered;
- all the costs are known and booked;
- corresponding invoices have been issued.

Where orders are delivered in installments, sales are recognized insofar as the above conditions have been fulfilled.

With every intermediate closing of the accounts, a prudently calculated margin is recorded.

VIII. Statement of intangible fixed assets

in thousands of euro	Research and development expenses	Concessions, patents, licences, etc...
A. ACQUISITION COST		
At the end of the preceding year	204,340	11,163
Movements of the year:		
- acquisitions, including fixed assets		
own construction	52,879	1,164
- sales and disposals (-)	-128,572	-2,327
- transfers from one heading to another (+)(-)		
- conversion differences (+)(-)	21	90
- other movements		
At the end of the year	128,669	10,090
B. DEPRECIATIONS AND AMOUNTS WRITTEN OFF		
At the end of the preceding year	159,743	8,806
Movements of the year:		
- recorded	44,983	1,332
- reversals	-126,566	-565
- conversion differences (+)(-)	7	74
- other movements		
At the end of the year	78,166	9,646
C. NET BOOK VALUE AT THE END OF THE YEAR		
(A) - (B)	50,503	443

IX. Statement of tangible fixed assets

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Leasing, and other similar rights	Other tangible fixed assets	Assets under construction and advance payments
in thousands of euro						
A. ACQUISITION COST						
At the end of the preceding year	87,342	137,697	62,706	946	7,224	5,311
Movements of the year:						
- acquisitions, including fixed assets own constructions	1,462	16,465	7,674	87	1,947	6,678
- sales and disposals (-)	-3,663	-2,375	-4,806	-675	-2,448	25
- transfers from one heading to another (+)(-)	6,366	2,299	203	-30	8	-8,848
- conversion differences (+)(-)	680	441	745	-6	219	405
- other movements						
At the end of the year	92,187	154,527	66,523	322	6,950	3,571
C. DEPRECIATION AND AMOUNTS WRITTEN OFF						
At the end of the preceding year	26,289	108,448	48,331	382	4,733	
Movements of the year:						
- recorded	3,484	12,939	7,362	24	1,742	
- reversals	-182	-1,839	-2,845	-231	-2,136	
- transfers from one heading to another (+)(-)	30	-33	33	-29	-2	
- conversion differences (+)(-)	138	247	589	-1	147	
- other movements						
At the end of the year	29,760	119,764	53,471	145	4,485	
D. NET BOOK VALUE AT THE END OF THE YEAR (A) - (C)	62,427	34,764	13,052	177	2,466	3,571

X. Statement of financial fixed assets

	Companies accounted for by the equity method		Other companies (1)	
	Shares	Amounts receivable	Shares	Amounts receivable and cash guarantees
in thousands of euro				
1. Shares				
A. ACQUISITION COST				
At the end of the preceding year			5,967	3,251
Movements of the year:				
- acquisitions	4,495	5,000	3,845	43
- sales and disposals			-209	
- conversion differences			-5	
At the end of the year	4,495	5,000	9,598	3,294
C. AMOUNTS WRITTEN OFF				
At the end of the preceding year			2,090	
Movements of the year:				
- amounts written off	2,472		3,465	
At the end of the year	2,472		5,555	
E. NET BOOK VALUE AT THE END OF THE YEAR (A)-(C)				
	2,023	5,000	4,043	3,294

(1) Other companies than those with application of the equity method and than fully consolidated companies.

XI. Statement of the reserves

in thousands of euro	
At the end of the preceding year	267,662
Movements of the year:	
- share of the group in the net result	-75,283
- dividends	-23,335
- sundries	-803
At the end of the year	168,241

XII. Statement of the consolidation differences

XII.A. Positive consolidation differences

in thousands of euro	Consolidated companies
Net book value at the end of the preceding year	131,669
Movements of the year:	
- depreciations	-88,695
- others (acquisitions)	
Net book value at the end of the year	42,974

XIII. Statements of amounts payable

ANALYSIS OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR:

Payable in	2002	2003	2004	2005	2006	later
in thousands of euro						
Financial debts						
1. Subordinated loans						
2. Unsubordinated bonds				5,892		6,462
3. Leasing and other similar obligations		68	134			
4. Credit institutions	742	989	989	989		
Other debts	993	598	457	255		
Total	1,735	1,655	1,580	7,136		6,462

ANALYSIS OF DEBTS AS TO CURRENCIES:

EUR	6,765	37%
USD	7,715	42%
AUD	202	1%
NOK	50	0%
CZK	642	3%
CHF	2,967	16%
GBP	227	1%
Total	18,568	100%

96% of these debts have fixed interest rates (average : 5.2%) and 4% are interest-free.

XIV. Turnover, personnel

in thousands of euro

end half
2000

2001

A. BREAKDOWN OF TURNOVER

Turnover

Geographical breakdown (in %)

Belgium	8	12
European Union (excl. Belgium)	34	36
Nafta	33	29
Asia	20	17
Rest of the world	5	6

Categories of activity (in %)

Projection	42	43
View	19	22
Graphics	21	16
Vision	13	13
Specialized Subcontracting	5	6

B. PERSONNEL

B.1. Average number of persons

		<i>Belgium</i>		<i>Belgium</i>
Workers	4,696	2,515	4,940	2,646
Employees	1,561	1,163	1,660	1,191
Management personnel	3,117	1,337	3,265	1,442
	18	15	15	13

B.2. Personnel charges

a. Remuneration and direct social benefits	123,288	268,179
b. Employers' contribution for social security	90,495	194,241
c. Employers' premium for extra statutory insurance	18,359	43,052
d. Other personnel charges	2,942	7,831
e. Pensions	10,011	20,232
	1,481	2,823

D. TAXES ON THE RESULTS

D.2. Effect of extraordinary results on the amount of income taxes on the current period

457

XV. Rights and commitments not reflected in the balance sheet

in thousands of euro

2001

Guarantees received	1,319
Consignment goods	265
Mortgage obligations given by the enterprises included in the consolidation as security for debts and commitments	
- book value of the relevant assets	14,434
- total of the mortgage	14,626
Warranties and securities given as security for debts and commitments of the enterprises included in the consolidation	45,060
Forward contracts foreign exchange	14,063

Note w.r.t. mortgage obligations:

There is no longer an outstanding debt for the stated amount.

Barco appeals only in a limited way to derivatives, mostly to cover exchange risks.

As of the end of 2001, there is a limited amount of interest coverage for the CHF.

Obligations in relation with pensions are covered by insurances or explicitly shown as a liability on the balance sheet.

XVI. Relations with affiliated companies and companies linked by participating interests which were not consolidated

in thousands of euro

2001

1. Financial fixed assets	
Investments and shares	4,043

Auditor's report

on the consolidated financial statements for the year ended December 31, 2001 to the ordinary shareholders' meeting of Barco n.v.

In accordance with legal and regulatory requirements, we are pleased to report to you on the performance of the audit mandate which has been entrusted to us.

We have audited the consolidated financial statements as of and for the year ended December 31, 2001, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of 755.220 thousand euro and a consolidated loss for the year of 75.304 thousand euro. We have also examined the consolidated Directors' report.

In respect of certain affiliates of your company for which we are not the auditors, we have relied upon the work of other auditors.

Unqualified audit opinion on the consolidated financial statements

We conducted our audit in accordance with the standards of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to consolidated financial statements in Belgium.

In accordance with those standards, we considered the group's administrative and accounting organisation, as well as its internal control procedures. We have obtained explanations and information required for our audit. We examined, on a test basis, evidence supporting the amounts in the consolidated financial statements. We have assessed the validity of the accounting principles, the consolidation policies and significant accounting estimates made by the company, as well as the overall presentation of the consolidated financial statements. We believe that those procedures provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the consolidated financial statements give a true and fair view of the group's assets, liabilities and consolidated financial position as of December 31, 2001 and consolidated result of its operations for the year then ended, in accordance with the legal and regulatory requirements applicable in Belgium, and the information given in the notes to the consolidated financial statements is adequate.

The consolidated directors' report includes the information required by the law and is consistent with the consolidated financial statements.

Brussels, March 12, 2002

Ernst & Young Bedrijfsrevisoren BCV (B160)
Statutory auditor
represented by

Marc Van Hoecke
Partner

Ludo Swolfs
Partner



Financial part

2001

Barco n.v.

Barco,

innovators in image processing

Harco n.v.

Balance Sheet after Appropriation

2nd half
2000

2001

in thousands of euro

		2000	2001
Assets			
FIXED ASSETS		497,727	482,240
II.	Intangible fixed assets (notes II)	24,034	29,289
III.	Tangible fixed assets (notes III)	36,342	38,787
A.	Land and buildings	18,455	19,109
B.	Plant, machinery and equipment	12,774	15,173
C.	Furniture and vehicles	3,524	3,027
E.	Other tangible fixed assets	472	515
F.	Assets under construction and advance payments	1,116	963
IV.	Financial fixed assets (notes IV and V)	437,351	414,164
A.	Affiliated enterprises	432,704	407,280
1.	<i>Investments</i>	432,704	407,159
	<i>Amounts receivable</i>		121
B.	Other enterprises linked by participating interests	3,545	5,824
1.	<i>Investments</i>	3,545	5,824
C.	Other financial fixed assets	1,102	1,059
1.	<i>Shares</i>	169	169
2.	<i>Amounts receivable and cash guarantees</i>	932	889
CURRENT ASSETS		235,167	214,325
VI.	Stocks and contracts in progress	102,015	86,026
A.	Stocks	101,230	85,768
1.	<i>Raw materials and consumables</i>	56,921	49,929
2.	<i>Work in process</i>	26,825	21,163
3.	<i>Finished goods</i>	17,484	14,677
B.	Contracts in progress	785	257
VII.	Amounts receivable within one year	130,609	127,318
A.	Trade debtors	115,373	110,641
B.	Other amounts receivable	15,236	16,677
IX.	Cash at bank and in hand	258	58
X.	Deferred charges and accrued income (note VII)	2,286	923
TOTAL ASSETS		732,894	696,565

2nd half
2000

2001

Liabilities		2000	2001
CAPITAL AND RESERVES		311,105	235,640
I.	Capital (note VIII)	53,063	53,065
A.	Issued capital	53,063	53,065
II.	Share premium account	120,447	120,471
III.	Revaluation surplus	63	63
IV.	Reserves	6,338	6,317
A.	Legal reserve	6,182	6,182
C.	Untaxed reserves	156	135
V.	Accumulated profits	130,414	54,322
VI.	Investment grants	781	1,402
PROVISIONS AND DEFERRED TAXES		12,799	21,716
VII. A.	Provisions for liabilities and charges	12,192	21,123
1.	<i>Pensions and similar obligations</i>	858	963
3.	<i>Major repairs and maintenance</i>	2,359	2,638
4.	<i>Other liabilities and charges (note IX)</i>	8,975	17,522
VII. B.	Deferred taxes	608	594
CREDITORS		408,989	439,208
VIII.	Amounts payable after one year (note X)	131,302	122,028
A.	Financial debts	130,777	121,504
2.	<i>Bonds</i>	5,892	5,892
4.	<i>Credit institutions</i>	124,886	115,612
D.	Other amounts payable	525	525
IX.	Amounts payable within one year (note X)	269,534	313,785
A.	Current portion of amounts payable after one year	38,164	38,540
B.	Financial debts	98,879	153,484
1.	<i>Credit institutions</i>	98,879	153,484
C.	Trade debts	74,177	64,476
1.	<i>Suppliers</i>	74,177	64,451
2.	<i>Bills of exchange payable</i>		26
D.	Advances received on contracts in progress	7,098	5,567
E.	Taxes, remuneration and social security	24,172	24,779
1.	<i>Taxes</i>	6,553	6,943
2.	<i>Remuneration and social security</i>	17,619	17,836
F.	Other amounts payable	27,045	26,939
X.	Accrued charges and deferred income (note XI)	8,153	3,395
TOTAL LIABILITIES		732,894	696,565

Income statement Barco n.v.

in thousands of euro

2nd half
2000

2001

I.	Operating income	233,543	482,948
A.	Turnover (note XII, A)	211,579	451,925
B.	Increase (+), decrease (-) in stocks of finished goods, work in process and contracts in progress	5,561	(6,705)
C.	Fixed assets - own construction	11,490	28,495
D.	Other operating income	4,913	9,234
II.	Operating charges (-)	(222,599)	(477,564)
A.	Raw materials, consumables and goods for resale	123,286	253,955
1.	<i>Purchases</i>	143,387	258,516
2.	<i>Increase (-), decrease (+) in stocks</i>	(20,101)	(4,561)
B.	Services and other goods	35,811	71,948
C.	Remuneration, social security costs and pensions (note XII, C2)	41,041	94,815
D.	Depreciation of and other amounts written off on formation expenses, intangible and tangible fixed assets	15,758	38,191
E.	Increase (+), decrease (-) in amounts written off on stocks, contracts in progress and trade debtors (note XII, D)	5,475	13,461
F.	Increase (+), decrease (-) in provisions for liabilities and charges (note XII, C3 and E)	432	3,157
G.	Other operating charges (note XII, F)	796	2,037
III.	Operating profit	10,944	5,384
IV.	Financial income	4,965	24,403
A.	Income from financial fixed assets		7,616
B.	Income from current assets	21	8
C.	Other financial income (note XIII, A)	4,944	16,780
V.	Financial charges (-)	(14,664)	(32,114)
A.	Interest and other debt charges	7,387	15,762
C.	Other financial charges (note XIII, D)	7,277	16,352
VI.	Profit on ordinary activities before income taxes (+)	1,246	
	Loss on ordinary activities before income taxes (-)		(2,327)

		2nd half 2000	2001
VII.	Extraordinary income		1,318
B.	Write-back of amounts written off financial fixed assets		
D.	Gain on disposal of fixed assets		1,318
VIII.	Extraordinary charges	1,138	(51,783)
B.	Loss on disposal of financial fixed assets		44,577
C.	Provisions for extraordinary liabilities and charges (increases +, decreases -)		5,774
D.	Losses on disposal of fixed assets		33
E.	Other extraordinary charges (note XIV, B)	1,138	1,399
IX.	Profit for the year before income taxes (+)	108	
	Loss for the year before income taxes (-)		(52,792)
IXbis.A.	Transfer from deferred taxes (+)	35	35
X.	Income taxes (-) (+)	(19)	
A.	Income taxes (note XV)	(23)	
B.	Adjustment of income taxes and write-back of tax provisions	4	
XI.	Profit for the year	123	
	Loss for the year		(52,757)
XIII.	Profit for the year for appropriation	123	
	Loss for the year available for appropriation		(52,757)

Appropriation account

		2nd half 2000	2001
in thousands of euro			
A.	Profit to be appropriated	153,797	77,656
1.	<i>Profit for the period available for appropriation</i>	123	
	<i>Loss for the year available for appropriation</i>		(52,757)
2.	<i>Profit brought forward</i>	153,674	130,414
D.	Result to be carried forward		
1.	<i>Profit to be carried forward</i>	(130,414)	(54,322)
F.	Distribution of profit	(23,383)	(23,335)
1.	<i>Dividend</i>	23,383	23,335

Valuation rules

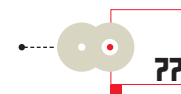
The valuation rules of Barco n.v. conform with those of the group (see consolidated accounts) except for tangible fixed assets and the information on capital, reserves, translation differences and minority interests.

ADDITIONAL INFORMATION ON TANGIBLE FIXED ASSETS.

	Straight line depreciation	Declining balance depreciation
	Maximum term/ % 1st year	Minimum term/ % 1st year
Buildings	20/5	17/10
Installations	10/10	9/20
Production machinery	5/20	4/40
Measurement equipment	4/25	4/40
Tools and models	3/33	3/40
Furniture	10/10	9/20
Office equipment	5/20	4/40
Computer equipment	3/33	3/40
Vehicles	5/20	4/40

The other definitions of the group's valuation rules on tangible fixed assets are also valid for Barco n.v.

The text relating to shareholders' equity (with the exclusion of the text relating to investment grants) obviously applies only at group level.



Notes

II. Statement of intangible assets

	Research and development expenses	Concessions, patents, licences, etc..
in thousands of euro		
A. ACQUISITION COST		
At the end of the preceding year	78,496	5,697
Movements of the year:		
- acquisitions, including fixed assets-own constructions	27,596	490
- sales and disposals (-)	(7,719)	
At the end of the year	98,374	6,187
C. DEPRECIATIONS AND AMOUNTS WRITTEN OFF		
At the end of the preceding year	56,011	4,150
Movements of the year:		
- recorded	22,084	747
- acquisitions from third parties		
- reversals	(7,719)	
At the end of the year	70,376	4,896
D. NET BOOK VALUE AT THE END OF THE YEAR (A) - (C)	27,998	1,291
Goodwill		
A. ACQUISITION COST		
Acquisitions	148,736	
At the end of the year	148,736	
C. DEPRECIATIONS AND AMOUNTS WRITTEN OFF		
Acquisitions from third parties	148,736	
At the end of the year	148,736	

III. Statement of tangible fixed assets

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible fixed assets	Assets under construction and advanced payments
in thousands of euro					
A. ACQUISITION COST					
At the end of the preceding year	38,539	109,726	26,316	1,105	1,116
Movements of the year:					
- acquisitions, including fixed assets own construction	292	10,804	2,184	455	4,074
- sales and disposals (-)		(5)			
- transfers from one heading to another(+) (-)	2,483	1,737	7		(4,227)
At the end of the year	41,314	122,263	28,507	1,560	963
C. DEPRECIATIONS AND AMOUNTS WRITTEN OFF					
At the end of the preceding year	20,084	96,952	22,792	633	
Movements of the year:					
- recorded	2,121	10,139	2,688	412	
- acquisitions from third parties					
- reversals		(1)			
At the end of the year	22,205	107,090	25,480	1,045	
D. NET BOOK VALUE AT THE END OF THE YEAR (A) +(B) - (C)	19,109	15,173	3,027	515	963

IV. Statement of financial fixed assets

in thousands of euro	Affiliated companies	Companies linked by participating interests	Other companies
1. Investments and shares			
A. ACQUISITION COST			
At the end of the preceding year	480,621	5,635	169
Movements of the year:			
- acquisitions	21,760		
- sales and disposals	(434)	(15)	
- transfers from one heading to another(+) (-)	(29,313)	29,313	
At the end of the year	472,634	34,934	169
B. REVALUATION SURPLUSES			
Acquisitions from third parties	63		
At the end of the year	63		
C. AMOUNTS WRITTEN OFF			
At the end of the preceding year	47,979	2,090	
Movements of the year:			
- recorded	17,558	27,019	
At the end of the year	65,537	29,109	
Net book value at the end of the year (a) + (b) - (c) - (d)	407,159	5,824	169
2. Receivables			
Net book value at the end of the preceding year			932
Movements of the year:			
- additions	121		
- repayments			(43)
Net book value at the end of the year	121		889

U. Investments and shares in other companies

	Shares held			Most recent available accounts			Net result
	Directly	Sub-sidiaries	Annual accounts at	Cur-rency	Amount of capital & reserve		
	Number	%					
					(in thousands of currency units)		
EUROPE							
Belgium							
Barco Graphics n.v. (V.A.T. BE475.099.565), Tramstraat 69, 9052 Gent	10,277,076	99.99	12/31/2001	BEF	1,699,149	(435,501)	
Barco Coordination Center n.v. (V.A.T. BE431.157.278), Frankrijklaan 18, 8970 Poperinge	31,049	99.12	0.88	12/31/2001	BEF	12,411,066	726,641
Aesthedes n.v. (V.A.T. BE427.422.976), Tramstraat 69, 9052 Gent	769	99.87	0.13	12/31/2001	BEF	183,214	(7,543)
dotrix n.v. (V.A.T. BE426.869.284), Tramstraat 69, 9052 Gent	597,721	87.78		12/31/2001	BEF	252,951	(21,885)
Barco Creative Systems n.v., (V.A.T. BE429.790.271), Tramstraat 69, 9052 Gent	49,999	99.99	0.01	12/31/2001	BEF	240,006	88
Barco Elbicon n.v. (V.A.T. BE412.584.154), Industrieterrein Nieuwland, 3200 Aarschot	249,999	99.99	0.01	12/31/2001	BEF	52,921	4,082
Elbicon Industries n.v. (V.A.T. 428.293.404), Industrieterrein Nieuwland, 3200 Aarschot	9,999	99.99	0.01	12/31/2001	BEF	128,338	(1,109)
Barco Silex s.a. (V.A.T. 445.977.591), Scientific Parc, rue du Bosquet 7, 1348 Ottignies- Louvain-la-Neuve	104	99.00	1.00	12/31/2001	BEF	96,114	18,186
Xeikon n.v., Vredebaan 72, 2640 Mortsel	1,017,000	3.32		12/31/2001	BEF		
Flabel Corporation s.a. (V.A.T. BE465.127.074) A. Reyerslaan 80, 1030 Schaarbeek	250	25.00		12/31/2001	BEF		
Bedrijvencentrum Regio Kortrijk n.v. (V.A.T. BE424.213.266), Vlamingstraat 4, 8560 Wevelgem	190	6.2		12/31/2001	EUR	906	10
Bedrijvencentrum Leuven n.v. (V.A.T. BE428.014.676), Interleuvenlaan 62/62a, zone 2, 3001 Heverlee			0,37	12/31/2000	BEF	61,435	185
Bedrijvencentrum Zaventem n.v. (V.A.T. BE426.496.726), Leuvensesteenweg 613, 1930 Zaventem Zuid 7			0,36	12/31/2000	EUR	563	12
Innovatie- en incubatiecentrum Kortrijk n.v. (V.A.T. BE460.100.197), Baron Ruzettelaan 33, 8310 Brugge / Assebroek	5,000,000	8.3		12/31/2000	BEF	60,604	(1,437)

	Shares held			Most recent available accounts			
	Directly		Sub-	Annual accounts at	Cur- rency	Amount of capital & reserve	Net result
	Number	%	si- diaries %				
(in thousands of currency units)							
Denmark							
Barco A/S, Tobaksvejen 23A, DK-2860 Soeborg	4	100.00		12/31/2001	DKK	2,613	(258)
Germany							
Barco GmbH, Wilhelm-Franz-Strasse 1, 77971 Kippenheim		100.00		12/31/2001	DEM	30,953	4,909
Barco Sedo GmbH, Neuwies 1, 35794 Mengerskirchen		75.00	25.00	12/31/2001	DEM	2,005	(180)
Baasel Scheel Lasergraphics GmbH, Heerskamp 6, 25524 Itzehoe			90.13	12/31/2001	DEM	3,251	(0.02)
Barco Control Rooms GmbH, An der Rossweid 5, 76229 Karlsruhe			100.00	12/31/2001	DEM	43,771	12,999
Artios Deutschland GmbH, Frankfurter Strasse 168-176, 63263 Neu-Isenburg			100.00	12/31/2001	DEM	687	36
BarcoView GmbH, Wilhelm Franz Strasse 1, 77971 Kippenheim		100.00		12/31/2001	DEM	919	486
Barco Graphics GmbH, Heerskamp 6, 25524 Itzehoe			100.00	12/31/2001	DEM	15,147	4,347
ManiaBarco GmbH, Technologiepark, 61276 Weilrod		33.00					
France							
Barco Graphics s.a. 5, Allée du Moulin Pinard, 87021 Limoges,	264,000	98.57	1.43	12/31/2001	FRF	9,567	(8,556)
Barco s.a., Boulevard de la Libération 6, Z.A. Urbaparc 1, 93200 Saint-Denis	383,130	99.82		12/31/2001	FRF	25,401	(925)
BarcoView Texen s.a., 7 rue Roger Camboulives, Parc Technologique de Basso Cambo, 31000 Toulouse	1,351	51.00		12/31/2001	FRF	43	(278)
Barco Silex s.a., ZI Rousset-Peynier, Immeuble CCE Route de Trets, 13790 Peynier	7,994	99.94	0.01	12/31/2001	FRF	(967)	(1,491)
Italy							
Barco s.r.l., Via Monferrato 7, 20094 Corsico, Milano		100.00		12/31/2001	ITL	3,660,371	(317,499)
Barco Loepfe s.r.l., Via el Alamein 11/c, 22100 Como			100.00	12/31/2001	ITL	270,021	23,289

	Shares held			Most recent available accounts			
	Number	Directly	Sub-	Annual accounts at	Cur- rency	Amount of capital & reserve	Net result
		%	sidiaries %				
							(in thousands of currency units)
The Netherlands							
Barco Graphics b.v., Zonnebaan 3, 3606CH Maarssen	160	80.00	20.00	12/31/2001	NLG	38,054	14,447
Barco Holding b.v., Marinus van Meelweg 20, 5657 EN Eindhoven	4,390	100.00		12/31/2001	NLG	96,542	8,725
Pulsarr Industrial Research b.v., Marinus van Meelweg 20, 5657EN Eindhoven			100.00	12/31/2001	EUR	1,018	(78)
Barco b.v., Marinus van Meelweg 20, 5657EN Eindhoven			100.00	12/31/2001	NLG	1,994	353
Norway							
Barco Graphics Kongsberg A/S, Kirkegardsveien 45, 3600 Kongsberg			100.00	12/31/2001	NOK	50,162	10,567
Austria							
Barco GesmbH, Furth 13B, 4076 St-Marienkirchen		100.00		12/31/2001	ATS	572	155
Poland							
Barco Sp. z o.o., Marywilska 16, 03-475 Warsaw	399	99.75		12/31/2001	PLN	1,366	636
Spain							
Barco Electronic Systems s.a., Travessera de Les Corts, 371, 08029 Barcelona	5,000	100.00		12/31/2001	ESP	210,380	10,882
Barco Service S.L., Travessera de Les Corts, 371, 08029 Barcelona			100.00	12/31/2001	ESP	295	
Czech Republic							
Barco Graphics s.r.o., Bieblova 19, 150 00 Prague 5 - Smichov			100.00	12/31/2001	CZK	1,744	1,102
Barco Manufacturing s.r.o., Billundska 2756, 272 01 Kladno-Krocehlavly			100.00	12/31/2001	CZK	329,197	46,955
United Kingdom							
Barco Ltd., 50, Sutttons Park Avenue, Reading, Berkshire RG6 1AZ	1,000,000	100.00		12/31/2001	GBP	2,084	1,084
Gerber Systems Corporation Ltd., 1 Moons Park, Burnt Meadow Rd., North Moons Moat, Redditch B98 9PA, UK			100.00	12/31/2001	GBP	709	357

	Shares held			Most recent available accounts			
	Number	Directly	Sub-	Annual accounts at	Cur- rency	Amount of capital & reserve	Net result
		%	si- diaries %				
						(in thousands of currency units)	
Barco Graphics Ltd. 1 Moons Park, Burnt Meadow Rd., North Moons Moat, Redditch B98 9PA, UK	499,999	99.99		12/31/2001	GBP	575	19
BarcoVision Ltd., Philips Rd., Whiteburk Industrial Estate, Blackburn, Lancashire, BB1 5SN,	750,000	100.00		12/31/2001	GBP	1,424	101
Switzerland							
Gebrüder Loepfe A.G., Kastellstrasse 10, 8623 Wetzikon			99.99	12/31/2001	CHF	16,723	7,144
Barco A.G., Soodstrasse 55, 8134 Adliswill			99.88	12/31/2001	CHF	453	391
Treepoint AG, Spitalstrasse 72, 8630 Rüti			51.28	12/31/2001	CHF	378	(760)
ASIA							
China							
Barco Ltd., 17/F Yen Sheng Center, 64 Hoi Yuen Road, Kwun Tong, Kowloon Hong Kong	9,999,999	99.99	0,01	12/31/2001	HKD	(12,238)	(15,521)
Barco Trading (Shanghai) C°, Ltd., Ste. 1802, China Merchants Tower, 66 Lujiazui Road, Pudong, Shanghai 200120, China		100		12/31/2001	USD	218	5
India							
Barco Hotline Pvt. Ltd., E-17 East of Kailash, New Delhi 110065,			100.00	12/31/2001	INR	32,778	(20,625)
Barco Electronic Systems Pvt. Ltd., E-17 East of Kailash, New Delhi 110065,	2,350,000	100.00		12/31/2001	INR	284,179	14,121
Israel							
Barco Electronic Systems Ltd., 6 Krimitzky Street, Tel Aviv 67899	2,643,274	99.71	0.29	12/31/2001	ILS	5,185	1,456
Japan							
Barco Graphics Co. Ltd., YM Sjinjuku Bldg. 5F, 4-1 Yotsuya 4-chome, Shinjuku-ku, Tokyo 160-0004,	120	60.00		12/31/2001	JPY	19,988	17,064

	Shares held			Most recent available accounts			
	Number	Directly	Sub-	Annual accounts at	Cur- rency	Amount of capital & reserve	Net result
		%	sid- iaries				
							(in thousands of currency units)
...							
Barco Co. Ltd., Toho-Seimei Bld. 1F, 3-28-2 Takada, Toshima-ku, Tokyo 171-0033,	2,000	100.00		12/31/2001	JPY	156,095	(17,179)
South-Korea							
Barco Ltd., 3F, Dansan-Nonhyun Bld., 216-8 Nonhyun-dong, Kangnam-ku, Seoul 135-010	104,000	100.00		12/31/2001	KRW	3,040,820	888,3472
BarcoView Ltd., 3F, Dansan-Nonhyun Bld. 216-8 Nonhyun-dong, Kangnam-ku Seoul 135-010	20,000	100.00		12/31/2001	KRW	88,381	(4,248)
Malaysia							
Barco Sendirian Berhad, Unit 04-05 Level 4, Uptown 2, 2 Jalan SS1/37, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan	300,000	100.00		12/31/2001	MYR	229	(137)
Singapore							
Barco Graphics Pte Ltd., Block 750E, Chai Chee Road n° 05-03/04, Chai Chee Industrial Park, 469005	1,000,000	100.00		12/31/2001	SGD	14,944	(806)
Barco Pte Ltd., Block 750E, Chai Chee Road n° 05-03/04, Chai Chee Industrial Park, 469005	300,000	100.00		12/31/2001	SGD	6,089	2,650
BarcoView Pte Ltd., Block 750E, Chai Chee Road n° 05-03/04, Chai Chee Industrial Park, 469005	100,000	100.00		12/31/2001	SGD	2,514	1,979
Taiwan							
Barco Ltd., 16F-1, Cheng Loong Plaza, 33 Min Sheng Road, Sec. 1, Panchiao City, Taipei Hsien	2,350,000	94.00	6.00	12/31/2001	TWD	2,481	7,015
Thailand							
Barco Ltd., 19th floor, 42 Tower, 65 Soi Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110	9,800	49.00		12/31/2001	THB	(3,166)	(637)

	Shares held			Most recent available accounts			
	Number	Directly	Sub-	Annual accounts at	Cur- rency	Amount of capital & reserve	Net result
		%	sid- iaries				
							(in thousands of currency units)
North America, U.S.A.							
Electronic Image Systems, Inc., 600, Bellbrook Avenue, Xenia, OH 45385			100.00	12/31/2001	USD	17,593	2,097
BarcoVision, LLC., 4420 Taggart Creek Rd. Ste 101 Charlotte NC 28208			100.00	12/31/2001	USD	1,233	(933)
BarcoView LLC., 3059 Premiere Parkway, Duluth, GA30097-4905			100.00	12/31/2001	USD	19,106	659
Barco Graphics LLC., 163 Technology Drive, Irvine, CA 92618			100.00	12/31/2001	USD	3,008	(4,419)
Barco Projection Systems LLC., 3240 Town Point Drive Kennesaw, GA 30144			100.00	12/31/2001	USD	17,440	(2,654)
Barco Inc. 1206 Orange Street, Wilmington, Delaware 19801,	1,000	100.00		12/31/2001	USD	50,258	
dotrix Inc., 4420 Taggart Creek Rd. Ste 101 Charlotte NC 28208			100.00	12/31/2001	USD		
LATIN-AMERICA							
Brazil							
Barco Ltda., Av. Dr. Cardoso de Melo, 1855-8° Andar-Cj. 81, 04548-005 Vila Olympia, Sao Paulo,	419,949	99.99	0.01	12/31/2001	BRL	515	183
Mexico							
Barco Electronics SA de CV, Tamaulipas 30-802 Colonia Condesa, 06140 Mexico, D.F	428,234	50.00	50.00	12/31/2001	MXN	179	
AUSTRALIA							
Barco Systems Pty Ltd., 2 Rocklea Drive, Port Melbourne, Vic 3207	500,000	100.00		12/31/2001	AUD	1,468	398

VII. Deferred accounts [assets]

(in thousands of euro)

Deferred charges

2001

922

VIII. Statement of capital

in thousands of euro

Amounts

Number of shares

A. CAPITAL

1. Issued capital

- At the end of the preceding year	53,063	
- Movements of the year:		
06-29-2001: Exercise warrants	2	544
- At the end of the year	53,065	

2. Structure of the capital

2.1. Categories of shares:

shares without indication of the nominal value	53,065	12,412,031
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2.2. Registered shares and bearer shares:

registered		1,878
bearer		12,410,153

D. COMMITMENTS TO ISSUE SHARES

1. Following the exercising of conversion rights

- amount of outstanding convertible loans	5,396	
- amount of capital to be subscribed	342	
- maximum number of shares to be issued		80,000

2. Following the exercising of subscription rights

- number of outstanding subscription rights		465,561
- amount of capital to be subscribed	2,104	
- maximum number of shares to be issued		465,561

E. AMOUNT OF AUTHORIZED CAPITAL NOT ISSUED

24,789

(*): The board of directors can have this amount at its disposal until November 22, 2005.

G. SHAREHOLDERS ON 12/31/2001 (*):

Gimv (Gimv n.v. 3,558.632 shares and VIM n.v. 589,652 shares): 4,148,284 shares, representing 33.42 % of the existing voting rights and 31.95 % of the potential voting rights.

(*): the percentages of the acknowledgment dd. 08/07/1996 have been recalculated based on the current number of shares/potential shares, as confirmed bij Gimv.

IX. Provisions for other liabilities and charges

in thousands of euro

2001

Provisions for environmental costs	1,315
Provisions technical guarantee sales	4,052
Provisions risks (especially commercial obligations)	7,155
Provisions for guarantees on amounts receivable	5,000

X. Statement of amounts payable

A. ANALYSIS OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR

in thousands of euro	Payable with a residual term		
	less than one year	between one and five years	over five years
Financial debts:	38,540	83,891	37,613
2. unsecured bonds		5,892	
4. credit institutions	38,433	77,999	37,613
Other debts	107	525	
Total	38,540	84,416	37,613

C. AMOUNTS PAYABLE CONCERNING TAXES, REMUNERATIONS AND SOCIAL SECURITY

in thousands of euro	2001
1.b. Tax amounts not overdue	6,943
2.b. Other debts concerning remuneration and social security	17,836

XI. Deferred accounts (liabilities)

in thousands of euro	2001
Accrued charges	197
Goods which are invoiced but not shipped	2,252
Conversion differences	686

XII. Operating results

in thousands of euro (C1 and G not in thousands of euro)

2nd half
2000

2001

A. BREAKDOWN OF TURNOVER TOWARDS GEOGRAPHICAL MARKETS

Belgium	29,268	86,674
Western Europe (excl. Belgium)	57,681	146,032
Nafta	61,585	113,464
Asia Pacific	18,974	74,481
Rest of the world	44,071	31,267

C.1. Number of employees recorded in the personnel register

a. Total number at closing date	2,022	2,048
b. Average number of employees in fulltime equivalents	1,909	2,019.6
c. Number of actual working hours	1,463,135	3,200,563

C.2. Personnel charges

a. Remuneration and direct social benefits	30,503	67,696
b. Employers' contributions for social security	9,060	22,174
c. Employers' premium for extra statutory insurances	790	3,082
d. Other personnel charges	597	1,638
e. Pensions	91	224

C.3. Provisions for pensions

Increase (+); decrease (-)	(26)	105
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D. AMOUNTS WRITTEN OFF

1. Stocks and contracts in progress		
- recorded	5,492	20,007
- written back (-)	(335)	(6,139)
2. Trade debtors		
- recorded	696	565
- written back (-)	(380)	(972)

E. PROVISIONS FOR LIABILITIES AND CHARGES

Increases	1,727	6,035
Decreases (-)	(1,295)	(2,878)

F. OTHER OPERATING CHARGES

Taxes related to operations	242	656
Other charges	555	1,381

G. TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE COMPANY

1. Total number at closing date	91	130
2. Average number in fulltime equivalents	91	130
Number of actual working hours	175,208	264,563
Costs for the company	3,136	3,157

XIII. Financial results

in thousands of euro

2nd half
2000

2001

A. OTHER FINANCIAL INCOME

Subsidies granted by

public authorities:

- in capital

1,009

1,258

Detail of other financial income,

if significant amounts:

- exchange differences

3,832

15,274

- cash discounts

103

153

- default interests

94

E. OTHER FINANCIAL CHARGES

The amount of the discount borne by the enterprise
as a result of negotiating amounts receivable

218

233

Detail of other financial charges if

significant amounts:

- exchange differences

6,917

15,576

- other financial costs

65

488

- cost of stock exchange quotations

77

55

XIV. Extraordinary results

B. DETAIL OF THE OTHER EXTRAORDINARY RESULTS

- restructuring charges

1,138

1,399

XV. Income taxes

A. BREAKDOWN

1. Income taxes of the current years

a. Payable or paid charges for income taxes and withholding taxes

c. Estimated taxes payable

2. Estimated tax surpluses

23

a. Due or paid tax surpluses

23

B. ORIGIN OF THE DIFFERENCES

Exempted gains and losses, investment allowances, rejected costs

D. SOURCES OF DEFERRED TAX BALANCES

1. Deferred debit

1,246

13,823

- accumulated fiscal losses that are deductible from later taxable earnings

1,246

13,823

XVI. Value added tax and taxes paid on behalf of third parties

in thousands of euro

2nd half
2000

2001

A. VALUE ADDED TAX, CHARGED DURING THE FINANCIAL YEAR:

1. to the enterprise (deductible)	35,843	99,242
2. by the enterprise	36,329	95,478

B. AMOUNTS RETAINED ON BEHALF OF THIRD PARTIES FOR:

1. payroll withholding taxes	9,464	18,475
2. withholding taxes on investment income		3,384

XVII. Rights and commitments not reflected in the balance sheet

in thousands of euro

Personal guarantees given or irrevocably promised by the company as guarantee for debts or liabilities of third parties:

26,134

- maximum amount for which other third party obligations are guaranteed by the company	26,134
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Real guarantees, given or irrevocably promised by the company on its own assets respectively for liabilities and commitments of

	1 the enterprise	2 third parties
- Mortgages (*):		
. book value of the immovable properties mortgaged	14,434	
. amount of registration	14,626	
(*) : there is no longer an outstanding debt for the above mentioned amount.		

The company provides in a supplementary pension scheme for its personnel. The liabilities resulting from this system are covered by contracts with an insurance company. Insurance premiums are booked in the corresponding financial year.

XVIII. Relationships with affiliated companies and companies linked by participating interests

in thousands of euro	Affiliated companies		Companies linked by participating interests	
	2000 end half	2001	2000 end half	2001
1. Financial fixed assets	432,704	407,280	3,545	5,824
- investments	432,704	407,159	3,545	5,824
- other amounts receivable		121		
2. Receivables	60,211	54,317		
- within one year	60,211	54,317		
4. Payables	284,482	328,577		
- after one year	124,886	115,612		
- within one year	159,596	212,965		
5. Debts and commitments guaranteed by affiliated companies for the company				
7. Financial results				
- revenues				
. from financial fixed assets		7,616		
. from current assets				
- interest costs and other debt charges	6,537	14,757		
8. Disposal of fixed assets				
- realized gains		1,318		

XIX. Statement relating to the consolidated accounts

A. INFORMATION TO BE COMPLETED BY ALL ENTERPRISES

The enterprise prepares and discloses consolidated accounts and a consolidated management report in accordance with the requirements of the Royal Decree of March 6, 1990 relating to consolidated accounts: yes.

B. INFORMATION TO BE COMPLETED BY THE ENTERPRISE SHOULD IT BE A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address and, in case of a Belgian entity, V.A.T. or National Register number of the mother company(ies) and indications if this(these) mother company(ies) prepare(s) and disclose(s) consolidated accounts in which the enterprises accounts are incorporated:

Gimv n.v., Karel Oomsstraat 37, 2018 Antwerp (V.A.T. BE 220.324.117)

XX. Remuneration to directors

The General Meeting of May approved a total remuneration of 633,367.96 euro for the directors of Barco n.v.

Social balance

Registration number of the company at the National Office of Social Security: 000-0883735-95

Numbers of the Joint Industrial Committees which are competent for the enterprise: 111.01 and 209.00

I. State of persons employed

A. EMPLOYEES RECORDED IN THE PERSONNEL REGISTER

1. During the financial period and the previous financial period

	1. Full-time	2. Part-time	3. Total(T) or total of full-time equivalents (FTE)
--	--------------	--------------	---

	2001	2001	2001
Average number of employees	1,952	132	2,019.6
Number of actual working hours	3,049,790	150,773	3,200,563
Personnel charges <small>in thousands of euro</small>	92,000	2,815	94,815

2. As at the closing date of the financial period

	1. Full-time	2. Part-time	3. Total in full-time equivalents
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a. Number of employees recorded in the personnel register	1,914	134	2,019.6
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B. TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE

During the financial period

1. Temporary personnel

Average number of persons employed	130
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II. Statement of the personnel movements during the financial period

	1. Full-time	2. Part-time	3. Total in full-time equivalents
A. Entries	312	6	313.3
B. Leaves	268	24	276.1

III. Statement concerning the implementation of measures stimulating employment during the financial period

Measures stimulating employment

Number of employed persons involved

	1. Number	2. In full-time equivalents
Number of employees involved with one or more measures stimulating the employment		
Total for the financial period	276	270
Total for the past financial period	71	70

Report of the statutory auditor

on the financial statements of Barco n.v. for the year ended December 31, 2001 to the ordinary shareholders' meeting of Barco n.v.

In accordance with the legal and statutory requirements we report on the performance of our audit mandate which has been entrusted to us.

We have audited the financial statements as of and for the year ended December 31, 2001 ended, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of 696.565 thousand euro and a loss for the year of 52.757 thousand euro. We have also carried out specific additional audit work required by law.

Unqualified audit opinion on the financial statements

Our examination has been conducted in accordance with the auditing standards of the "Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement taking into account the Belgian legal and regulatory requirements with respect to financial statements.

In accordance with these standards we considered the company's administrative and accounting organisation as well as its internal control procedures. The company officials have responded clearly to all our requests for information and explanations. We have examined on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the accounting policies, the significant estimates made by the company and the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the applicable legal and regulatory requirements, the financial statements give a true and fair view of the company's assets, liabilities, financial position as of December 31, 2001 and the result of its operations for the year then ended, and the information given in the notes to the financial statements is adequate.

Additional certifications

We supplement our report with the following certifications which do not modify our audit opinion on the financial statements:

- The directors' report includes the information required by the law and is consistent with the financial statements.
- The accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- No transaction has been concluded or decision made in violation of the Articles of Association or Company Law which needs to be reported to you. The appropriation of the result proposed to the General Meeting complies with legal and statutory requirements.

Brussels, March 12, 2002

Ernst & Young Bedrijfsrevisoren BCV (B160)

Statutory auditor

represented by

Marc Van Hoecke
Partner

Ludo Swolfs
Partner

Registered office

Pres. Kennedypark 35
B-8500 Kortrijk
tel. : ++ 32 (0)56 26 26 11
fax : ++ 32 (0)56 26 22 62

Group management

Pres. Kennedypark 35
B-8500 Kortrijk
tel. : ++ 32 (0)56 26 26 11
fax : ++ 32 (0)56 26 22 62

Stock exchange

Euronext Brussels

Financial information

More information can be obtained at the Investor Relations Department of the Group Management:
Mr. J.P. Tanghe, Vice President Corp. Comm. & Inv. Rel., Pres. Kennedypark 35, 8500 Kortrijk,
tel. ++ 32 (0)56 26 29 07, fax ++ 32 (0)56 26 22 62 or e-mail: jp.tanghe@barco.com

Calendar

Payment of dividend (coupon number 2): May 22, 2002
Announcement of the half year results: August 28, 2002
Announcement of the annual results: February 26, 2003
Annual General Meeting of Shareholders: 2nd Wednesday of May

Annual report

This annual report is also available in Dutch
and can be consulted on the website www.barco.com.

