



9 MONTHS ENDED 30 SEPTEMBER 2004

## Key figures in IFRS

[ in thousands of euro ]	2004 3 <sup>rd</sup> quarter	2003 3 <sup>rd</sup> quarter	2004 nine months	2003 nine months
Net sales	158,118	145,201	478,876	454,268
Gross profit	65,847	61,607	207,407	199,216
EBITA	13,342	10,076	47,443	42,927
Current result before taxes	13,391	10,370	48,335	44,087
Current result after taxes	10,724	7,546	37,214	32,086
Current result after taxes per share	0.88	0.61	3.03	2.59
Net income	8,713	6,684	31,445	27,835
Earnings per share	0.71	0.54	2.56	2.25
Diluted earnings per share	0.67	0.51	2.40	2.11
Current cash-flow	24,183	21,955	77,514	74,500
Current cash-flow per share	1.98	1.78	6.32	6.01

## Number of employees

Total	4,384	4,110
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## Capital & ownership of the company's shares

On 30 September 2004, the capital amounted to euro 53,286,143.40 represented by 12,463,640 shares.

Ownership of the company's shares was as follows:

		fully diluted
Gimv:	9.43% (1,174,921 shares)	Gimv: 8.84% (1,174,921 shares)
Public:	88.82% (11,070,543 shares)	Public: 89.52% (11,901,180 shares)
Barco:	1.75% (218,176 shares)	Barco: 1.64% (218,176 shares)

The accounting information taken up in this report has not been reviewed by the statutory auditor.

# Management discussion and analysis of the results

## Barco reports solid growth of 8.9% at good margins

### Third quarter 2004 financial highlights:

- Sales at euro 158.1 million, at the higher end of management's expectations of euro 150-160 million, and 8.9% up year on year. At constant exchange rates, sales increased 12%.
- EBITA up 32.4%, to euro 13.3 million, at the higher end of the range of euro 10 to 15 million anticipated by management. EBITA margin at 8.4% compared with 6.9% in 3Q03.
- Net income at euro 8.7 million, up 30.4% from 3Q03.
- Current earnings per share (operating result before amortization of consolidation goodwill plus interest income/expense divided by the average number of shares outstanding) were at euro 0.88 versus 0.61 the year before.
- Net earnings per share of euro 0.71, compared with euro 0.54 in 3Q03.
- Fully diluted earnings per share of euro 0.67, from euro 0.51 in the same period last year.

Barco CEO, Martin De Prycker, commented: "Sales in this quarter were in the higher part of the range anticipated by management. The growth of almost 9% compared to the same period in 2003 is based on growth in all divisions of Barco, with the exception of BarcoVision that saw a decline in sales. We also met our EBITA target and realized a

growth in EBITA of 32.4%. Excluding currency fluctuations, EBITA would have increased by 36.6%. Other operating revenue increased by euro 2 million, with a positive impact of a Flemish Government incentive for personnel growth and infrastructure investments, and a negative impact of financial difficulties of customers of the Media & Entertainment division. Looking at the first nine months of the year in review, sales and EBITA increased by 5.4% and 10.5% respectively. EBITA margin increased to 9.9% from 9.4% the year before."

Regarding the outlook for the year, Mr De Prycker, said: "The order book continued to grow during the third quarter. This was the 7th consecutive quarter during which orders exceeded sales, which offers positive prospects for the future. As a result, we are expecting sales for the fourth quarter to range between euro 182 to 192 million, while EBITA is anticipated in the range of euro 24 to 29 million. Assuming growth at the middle of these ranges for the fourth quarter, sales would increase year on year by 7% and EBITA by 1%." Based on the same assumption, sales for the full year 2004 would grow by approximately 6% and EBITA by approximately 7%.

"Our natural hedging position versus the US dollar and related currencies has further increased to 80% in 3Q04, thanks to the US

acquisitions made in 2003 and 2004 and the growth of our manufacturing activity in China."

Mr De Prycker also added that with the divestment of the Home Cinema activity in September, Barco is now fully focused on professional visualization markets.

### CONSOLIDATED RESULTS FOR THE QUARTER

#### Sales & orders

Sales for the quarter increased by 8.9% year on year to euro 158.1 million, at the higher end of management's expectations of euro 150-160 million for the quarter. Except for BarcoVision that saw a decline of 12.5%, sales increased at all divisions: +2.5% at BarcoView, +11.7% at Presentation & Simulation, +20.8% at Media & Entertainment and +39.6% at Control Rooms.

If the US dollar exchange rate had remained unchanged year on year, sales would have grown by 12%.

Sales to Europe, Middle East and Africa represented 52% of consolidated sales, while 33% of sales were realized in the Americas and 15% in Asia Pacific. In the first half of 2004 Asia Pacific stood for almost 20% of total

sales. The 15% of the third quarter illustrate a temporary dip in shipments while orders continue to do as well as in the first half of the year.

Orders increased by 8.1% to euro 158.9 million, from euro 147.1 million in the year ago period. Excluding the impact of the devaluation of the US dollar against the euro, orders would have risen by 11.5%.

As in 3Q03 the book-to-bill ratio was 1.01, compared with 1.04 for 2Q04.

### Gross profit & margin

Gross profit increased 6.9% to euro 65.8 million from euro 61.6 million in 3Q03. Gross margin declined on a sequential basis from 44.1% in 2Q04 to 41.6% in 3Q04. In 3Q03 gross margin was at 42.4%. The decline is mainly due to the lower margins at the Control Rooms division, which had supply shortages and some quality issues with new product introductions, as well as some very large projects with lower gross margins. Also the Presentation & Simulation division saw its

gross margin decrease due to price pressure and more sales of pre-packed solutions.

### Operating results before amortization of consolidation goodwill (EBITA)

Operating results before amortization of consolidation goodwill (EBITA) increased by 32.4%, to euro 13.3 million, or 8.4% of sales. This compares to euro 10.1 million, or 6.9% of sales for 3Q03.

Without currency fluctuations EBITA would have been euro 0.5 million higher.

General & administration expenses as a percentage of sales decreased year on year from 8% to 7.6%. Research and development expenses also decreased: from 11.8% of sales in the same quarter of the previous year to 10.6%. Sales and marketing costs however, increased from 16.9% to 17.4% of sales. Other operating income was euro 3.8 million, euro 2 million higher than 3Q03, mainly coming from the abovementioned Flemish Government incentives.

### Income taxes

Income taxes remained relatively stable with euro 2.7 million versus euro 2.8 million the year before. In percentage however, there was a noticeable decrease to 20,1% in the third quarter of 2004 versus 28.0% the year before.

**Current earnings per share** (operating result before amortization of consolidation goodwill plus interest income/expense divided by the weighted average number of shares outstanding) for the quarter were at euro 0.88 versus euro 0.61 the year before.

### Net income

Net income for the quarter improved year on year by 30.4% to euro 8.7 million, or a net margin of 5.5%, from euro 6.7 million for 3Q03, or a net margin of 4.6%. Net earnings per ordinary share (EPS) for the quarter improved to euro 0.71 from euro 0.54 in 3Q03. Fully diluted net earnings per share were euro 0.67, compared to euro 0.51 in the year ago period.

### Book-to-bill ratio

	3Q04	2Q04	1Q04	4Q03	3Q03
Book-to-bill ratio	1.01	1.04	1.03	1.08	1.01

### Capital expenditures (CAPEX)

Capex for the quarter was euro 4.6 million, including the construction and expansion of buildings. Year to date capex is euro 17.4 million.

### Acquisitions

The acquisition of Voxar, closed during the third quarter of 2004, was consolidated starting 16 September 2004. The impact on 3Q04 figures was marginal.

## CONSOLIDATED RESULTS FOR THE NINE MONTHS

### Sales

Sales increased by 5.4% year on year to euro 478.9 million. This was primarily the result of sales growth of 36.9% and 41.7% at Barco Control Rooms and Barco Media & Entertainment, respectively. Sales at Barco Presentation & Simulation increased by 2.1% while BarcoView's sales remained stable. Sales at BarcoVision declined 30.1%, reflecting the continued low of the textile cycle. Machine

Vision, which was divested in July 2003, was still included in the results of the first half of 2003.

At constant exchange rates, consolidated sales for the first nine months of the year would have risen by 9.5% year on year.

### Gross profit & margin

Gross profit increased by 4.1% year on year to euro 207.4 million, from euro 199.2 million. Gross margin slightly decreased from 43.9% to 43.3%. This decrease is mainly due to changes in the product mix.

### Operating results before amortization of consolidation goodwill (EBITA)

Operating results before amortization of consolidation goodwill increased by 10.5% year on year to euro 47.4 million. EBITA margin grew to 9.9% of sales versus 9.4% the year before.

General & administration expenses, as a percentage of sales, declined from 7.8% to 7.5%. Research & Development expenses decreased to 10.2% of sales from 11.4% in the first nine

months of 2003. Sales & marketing costs however, increased from 16.4% to 16.9%.

Other operating income increased from euro 5.4 million to euro 5.9 million.

### Income taxes

Income taxes decreased year on year to euro 11.1 million from euro 12.0 million.

**Current earnings per share** (operating result before amortization of consolidation goodwill plus interest income/expense divided by the weighted average number of shares outstanding) increased to euro 3.03 versus euro 2.59 for the first nine months of 2003.

### Net income

Net income improved year on year to euro 31.4 million, from euro 27.8 million in the same period of 2003, an increase of 13%. Net earnings per ordinary share (EPS) improved to euro 2.56 from euro 2.25. Fully diluted net earnings per share for the first nine months of the year were euro 2.40 compared with euro 2.11 in the year ago period.

## OUTLOOK FOR 4Q04

Management expects sales for 4Q04 to range between euro 182 and 192 million. Assuming sales at the middle of the range, this represents a 7% year on year growth.

Management expects EBITA in the range of euro 24 to 29 million. Assuming EBITA growth at the middle of the range, this represents an increase of 1.3%.

Current earnings per share are expected to range between euro 1.50 and euro 1.80. This outlook assumes no further decline of the dollar beyond 1.25.

## DIVISIONAL RESULTS FOR THE QUARTER

### BarcoView

Sales at BarcoView rose 2.5% year on year, with continued strong sales growth of 33% in the Medical market reaffirming Barco's market leadership. Deliveries in Defense & Security were lower than the year before while Traffic Management had sales on the same level as in the third quarter of 2003.

The book-to-bill ratio for BarcoView for the quarter was at 0.94 with orders in Defense & Security weaker than the year before. Orders remained at high levels in Medical (up 32%) and there was an increase in orders for Traffic Management.

Gross profit margin was at 45% just as the year before. Sequentially however, there was a decrease from 47.4% in the second quarter of 2004, due to pressure on gross margins in the medical market. EBITA margin improved to 16.0%, from 10.5% in 3Q03 and 13.6% in 2Q04, thanks to the good gross profit margin and one-time items.

Several new products were introduced during the quarter, including a color LCD screen for the medical market.

### Barco Media & Entertainment

Sales grew 20.8% quarter on quarter. The Media market did very well and so did the Events market with a clear contribution by growing European and Asian sales of Folsom products (Folsom was acquired in January 2004). Sales in Digital Cinema illustrate a further penetration of the new digital technology in cinema theaters.

The book-to-bill ratio for the division increased to 1.19 from 1.02 in 2Q04. Orders for Media were strong worldwide. The same applies to Events, including Folsom. Digital Cinema received good orders in Asia and Europe, but there are indications that the big start of the digitalization of USA cinema theaters will be delayed by six months.

Gross profit margin was at 34%, versus 37.9% in 2Q04, due to the high volume of sales in the Media market, with lower gross profit margin. EBITA margin decreased sequentially from 6.5% in 2Q04 to 1.8% in 3Q04, due to investments in Media and Digital Cinema. In 3Q03 EBITA margin was -2.3%. Good sales in Media brought this business unit close to break-even, which is a good indication for the future. Provisions of euro 1.6 million for customers in financial difficulties reduced profit for the division quarter on quarter.

The third quarter saw the introduction of the SLM 9 K Lumen for the Events market.

### Barco Presentation & Simulation

The division saw its sales increase by 11.7% year on year, with an improvement in the

Presentation market of 15% versus 3Q03, illustrating the first positive results of the new networked solutions. Simulation had strong sales including a mini-dome simulator display system at Lockheed Martin.

Order intake in Presentation was flat compared to 3Q03, but grew versus 1Q04 and 2Q04. In the Simulation market orders were slightly lower than in the same period last year. Book-to-bill for the division was 0.93.

Gross profit margin declined from 51% in 3Q03 and 48.2% in 2Q04 to 45% due to the product mix, price pressure in Presentation and delivery of some lower margin projects in Simulation. Consequently there was also a decrease in EBITA margin to 7.1% versus 12.8% in 2Q04. In 3Q03 EBITA margin was 10.1%.

A new family of Galaxy 3 chip DLP projectors with unique stereoscopic, color matching and warping features was introduced during the quarter.

#### **Barco Control Rooms**

In 3Q04 sales grew by 39.6% year on year,

driven by sales growth in all of its markets, in particular in Traffic & Surveillance, but also by growing interest in Process Control. Strong inroads were made into Security applications in the USA and Europe. This was highlighted by the contract with the US Coast Guard worth USD 23 million over the next four years.

Order intake continues on the levels of the first half of 2004, with book-to-bill at 0.9.

Gross profit margin at 42% is lower than 3Q03 and 2Q04, due to quality issues and sole supplier deliveries, as well as to some very large projects with lower gross margins. EBITA margin decreased to 8.3% versus 12.6% for 3Q03 and 14.4% in 2Q04.

Besides new versions of wall management software, also a display system with SXGA+ resolution and a projector oriented at the retrofit market were introduced during the third quarter.

#### **BarcoVision**

Sales at BarcoVision declined 12.5%, in line with the ongoing low in the cycle of the textile market.

The book-to-bill ratio of 1.08 may be a first indication of the end of the downturn in the textile cycle, although the WTO decision on textile exports still delays investment decisions.

Gross profit margin remained stable at 45%. EBITA margin at 8.3% was lower than usual in BarcoVision, due to low sales volumes, but it still reflects efficient cost control at this division.

#### **SHARE BUY-BACK PROGRAM**

As approved at the Extraordinary General Shareholders' meeting held on 1 June, 2004, Barco has established a share buy-back program to offset the dilution caused by its share option programs and acquisitions. At 30 September 2004, Barco had bought back 218,176 shares. 95,928 of the total of 218,176 shares had already been bought back by Barco in 2003 for a total of euro 5.0 million. In the first nine months of 2004 Barco already spent euro 8.4 million on its share buy-back program. 32,152 shares however, were used as a partial payment for the Voxar acquisition.

## Income statement in IFRS

[ in thousands of euro ]	2004 3 <sup>rd</sup> quarter	2003 3 <sup>rd</sup> quarter	2004 nine months	2003 nine months
Net sales	158,118	145,201	478,876	454,268
Cost of goods sold	-92,271	-83,593	-271,468	-255,052
<b>Gross profit</b>	<b>65,847</b>	<b>61,607</b>	<b>207,407</b>	<b>199,216</b>
Research and development expenses	-16,716	-17,103	-48,953	-51,810
Sales and marketing	-27,582	-24,525	-81,027	-74,464
General and administration expenses	-11,979	-11,649	-35,841	-35,372
Other operating income (expense) - net	3,772	1,745	5,857	5,357
<b>Operating result before goodwill amortization and restructuring provision (EBITA)</b>	<b>13,342</b>	<b>10,076</b>	<b>47,443</b>	<b>42,927</b>
Goodwill amortization	-1,848	-1,463	-5,544	-4,794
<b>Operating result</b>	<b>11,494</b>	<b>8,613</b>	<b>41,899</b>	<b>38,133</b>
Interest income (expense) - net	49	294	892	1,160
Other non-operating income (expense) - net	-115	656	-115	656
<b>Income before taxes</b>	<b>11,428</b>	<b>9,564</b>	<b>42,676</b>	<b>39,949</b>
<b>Income taxes</b>	<b>-2,667</b>	<b>-2,824</b>	<b>-11,121</b>	<b>-12,001</b>
<b>Net income of consolidated companies</b>	<b>8,761</b>	<b>6,740</b>	<b>31,555</b>	<b>27,949</b>
Minority interest	-48	-56	-110	-113
<b>Net income</b>	<b>8,713</b>	<b>6,684</b>	<b>31,445</b>	<b>27,835</b>
Earnings per share	0.71	0.54	2.56	2.25
Diluted earnings per share	0.67	0.51	2.40	2.11

# Balance sheet in IFRS

[ in thousands of euro ]

30 Sept 2004

31 Dec 2003

## ASSETS

Goodwill	69,635	32,123
Capitalized development cost	59,165	53,458
Other intangible assets	1,340	1,564
Land and buildings	70,950	57,908
Assets under construction	1,846	10,234
Other tangible assets	35,930	35,778
Investments	1,691	1,723
Deferred tax assets	15,727	11,338
Other non-current assets	4,005	3,645

### Non-current assets

260,289 207,772

Inventory	156,566	103,351
Trade debtors (accounts receivable)	158,206	149,486
Other amounts receivable	16,425	25,851
Deposits and cash at bank and in hand	80,795	133,416
Prepaid expenses and accrued income	8,351	3,131

### Current assets

420,342 415,235

**Total assets 680,632 623,008**

## EQUITY AND LIABILITIES

**Equity 387,776 386,088**

**Minority interest 1,169 1,122**

Long-term debts	30,972	17,235
Deferred tax liabilities	2,949	3,054
Other long-term liabilities	6,233	1,329

### Non-current liabilities

40,154 21,618

Current portion of long-term debts	877	2,412
Short-term debts	24,439	9,536
Trade payables	78,230	57,104
Advances received on contracts in progress	16,644	19,460
Tax payables	21,998	24,080
Employee benefits	44,232	35,674
Other current liabilities	7,707	9,296
Accrued charges and deferred income	19,399	16,025
Provisions for liabilities and charges	38,006	40,593

**Current liabilities 251,532 214,180**

**Total equity and liabilities 680,632 623,008**

## Comments

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 2003.

The acquisition of Folsom Research Inc took place in the beginning of January 2004. This company's balance sheet was included in the Barco consolidation on 1 January 2004. Results are incorporated into the income statement of 2004.

The acquisition of Voxar Ltd took place on 15 September 2004. Results of Voxar are consolidated from 15 September onwards, and the

balance sheet of Voxar is integrated in the consolidated balance sheet of 30 September 2004. The integration of Voxar was not reviewed by our statutory auditor, since the third quarter report is not subject to review.

Following acquisitions and disposals of activities have an influence on the comparison of the September YTD figures 2004 versus 2003:

- The acquisition of the full-color LED assets of the American Trans-Lux West, which took place in late March 2003, and which was not included in the figures of the first quarter 2003.
- The acquisition of the Chinese Leyard Electronics Technology assets in the begin-

ning of September 2003.

- The acquisition of Folsom Research Inc in the beginning of 2004.
- The acquisition of Voxar on 15 September 2004.
- The disposal of the Machine Vision Business Unit in the beginning of July 2003.
- The disposal of the dotrix division at the end of 2003.

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

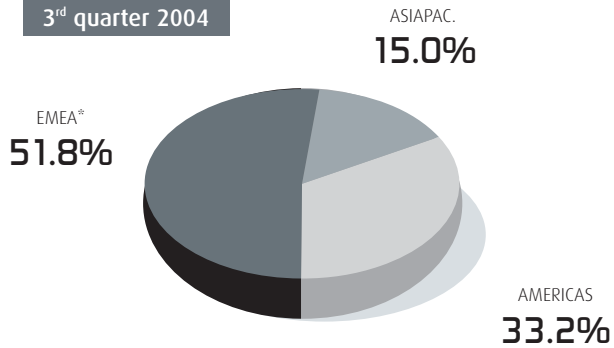
[ in thousands of euro ]	2004 3 <sup>rd</sup> quarter	2003 3 <sup>rd</sup> quarter	[ in thousands of euro ]	2004 nine months	2003 nine months
Equity 30 June 2004	380,697	372,463	Equity 31 December 2003	386,088	382,759
Net income	8,713	6,684	Net income	31,445	27,835
Dividend			Dividend	-24,828	-23,831
Translation adjustment	-1,950	-1,466	Translation adjustment	791	-8,750
Cash-flow hedge	527	221	Cash-flow hedge	379	182
Capital increase			Capital increase	2,357	89
Acquisition of own shares	-211	-4,596	Acquisition of own shares	-8,456	-4,978
Equity 30 September 2004	387,776	373,306	Equity 30 September 2004	387,776	373,306

## Cash-flow statement in IFRS

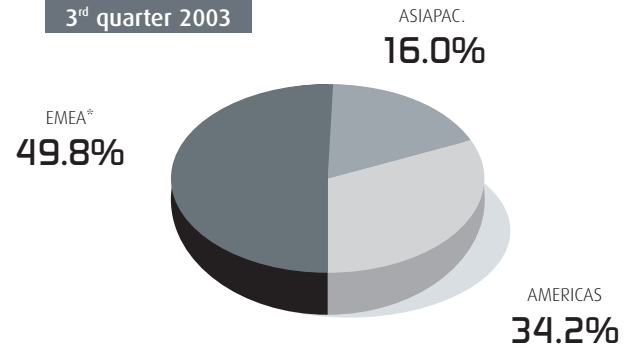
[ in thousands of euro ]	2004 3 <sup>rd</sup> quarter	2003 3 <sup>rd</sup> quarter	2004 nine months	2003 nine months
<b>Cash-flow from operating activities</b>				
Operating result before goodwill amortization and restructuring provision (EBITA)	13,342	10,076	47,443	42,927
Amortization capitalized development cost	8,949	8,676	26,760	26,416
Depreciation of tangible and intangible fixed assets	4,453	4,708	13,440	14,972
Gains and losses on tangible fixed assets	165	-127	161	280
<b>Gross operating cash-flow</b>	<b>26,909</b>	<b>23,333</b>	<b>87,804</b>	<b>84,595</b>
Decrease in trade receivables	-4,076	6,354	-6,232	10,825
Decrease in inventory	-14,675	9,721	-51,044	-6,349
Increase in trade payables	3,302	-7,027	19,474	1,264
Other changes in net working capital	-2,527	2,554	4,960	-2,127
<b>Change in net working capital</b>	<b>-17,976</b>	<b>11,602</b>	<b>-32,842</b>	<b>3,614</b>
<b>Net operating cash-flow</b>	<b>8,932</b>	<b>34,935</b>	<b>54,963</b>	<b>88,208</b>
Interest income/expense	49	294	892	1,160
Income taxes	-2,775	-1,672	-11,182	-11,255
<b>Cash-flow from operating activities</b>	<b>6,207</b>	<b>33,557</b>	<b>44,673</b>	<b>78,113</b>
<b>Cash-flow from investing activities</b>				
Expenditure on product development	-9,326	-7,712	-28,147	-27,534
Purchases of tangible and intangible fixed assets	-4,676	-4,824	-17,442	-9,840
Proceeds on disposals of tangible and intangible fixed assets	-123	195	446	412
Acquisition of Group companies, net of acquired cash	-35,391	-8,014	-48,617	-11,462
Disposal of Group companies, net of disposed cash	396	6,148	396	6,148
Other investing activities	6	0	32	9
<b>Cash-flow from investing activities</b>	<b>-49,114</b>	<b>-14,207</b>	<b>-93,333</b>	<b>-42,267</b>
<b>Cash-flow from financing activities</b>				
Dividends paid			-24,828	-23,831
Share issue			2,357	89
Acquisition of own shares	-211	-4,596	-8,456	-4,978
Proceeds from (+), payments of (-) long-term liabilities	-592	2,970	13,736	871
Proceeds from (+), payments of (-) short-term liabilities	288	336	13,229	-10,556
<b>Cash-flow from financing activities</b>	<b>-515</b>	<b>-1,290</b>	<b>-3,962</b>	<b>-38,405</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-43,422</b>	<b>18,060</b>	<b>-52,622</b>	<b>-2,559</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>124,217</b>	<b>101,911</b>	<b>133,416</b>	<b>122,529</b>
<b>Cash and cash equivalents at end of period</b>	<b>80,795</b>	<b>119,971</b>	<b>80,795</b>	<b>119,971</b>

# Geographical breakdown of sales

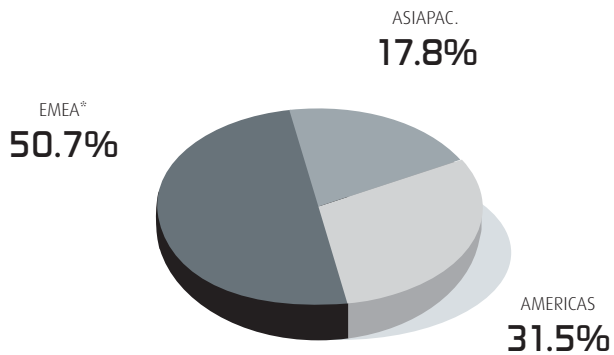
3<sup>rd</sup> quarter 2004



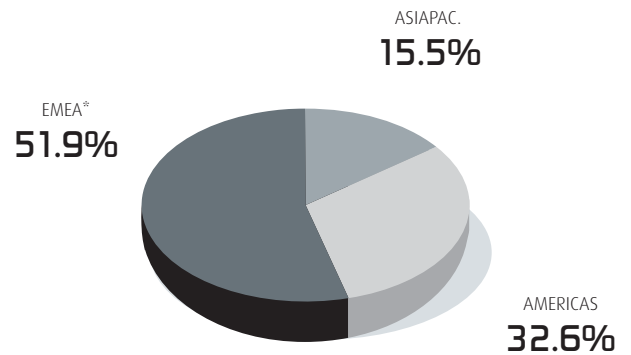
3<sup>rd</sup> quarter 2003



YTD 2004



YTD 2003



\* Europe, Middle East, Africa

## Results per division

Sales in '000 euro and current EBITA in IFRS

	2004 3 <sup>rd</sup> quarter			2003 3 <sup>rd</sup> quarter		
	Sales	EBITA	%EBITA	Sales	EBITA	%EBITA
Control Rooms	27,799	2,295	8.3%	19,914	2,514	12.6%
Presentation & Simulation	25,192	1,783	7.1%	22,558	2,278	10.1%
Media & Entertainment	39,312	711	1.8%	32,553	-749	-2.3%
BarcoView	48,006	7,661	16.0%	46,848	4,904	10.5%
BarcoVision	13,734	1,138	8.3%	15,702	1,941	12.4%
Barco Manufacturing Services	27,021	-247	-0.9%	14,537	278	1.9%
Eliminations	-22,945			-6,911	-1,090	
<b>Total</b>	<b>158,118</b>	<b>13,342</b>	<b>8.4%</b>	<b>145,201</b>	<b>10,076</b>	<b>6.9%</b>

	2004 nine months			2003 nine months		
	Sales	EBITA	%EBITA	Sales	EBITA	%EBITA
Control Rooms	75,253	8,303	11.0%	54,985	4,356	7.9%
Presentation & Simulation	76,151	6,695	8.8%	74,591	8,984	12.0%
Media & Entertainment	118,963	5,549	4.7%	83,944	-1,308	-1.6%
BarcoView	152,605	21,624	14.2%	152,763	21,869	14.3%
BarcoVision	43,275	4,408	10.2%	61,937	10,348	16.7%
Barco Manufacturing Services	84,821	864	1.0%	50,940	2,812	5.5%
Eliminations	-72,192			-24,891	-4,134	
<b>Total</b>	<b>478,876</b>	<b>47,443</b>	<b>9.9%</b>	<b>454,268</b>	<b>42,927</b>	<b>9.4%</b>

**Registered office**

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BE-8500 Kortrijk  
Tel.: +32 (0)56 23 32 11  
Fax: +32 (0)56 26 22 62

**Group management**

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Tel.: +32 (0)56 23 32 11  
Fax: +32 (0)56 26 22 62

**Stock exchange**

Euronext Brussels  
Euronext: BAR  
Reuters: BARBT.BR  
Bloomberg: BAR BB

**Financial information**

More information can be obtained from the  
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**Report**

This report "9 months ended 30 September 2004"  
is also available in Dutch and can be  
consulted on [www.barco.com](http://www.barco.com)



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