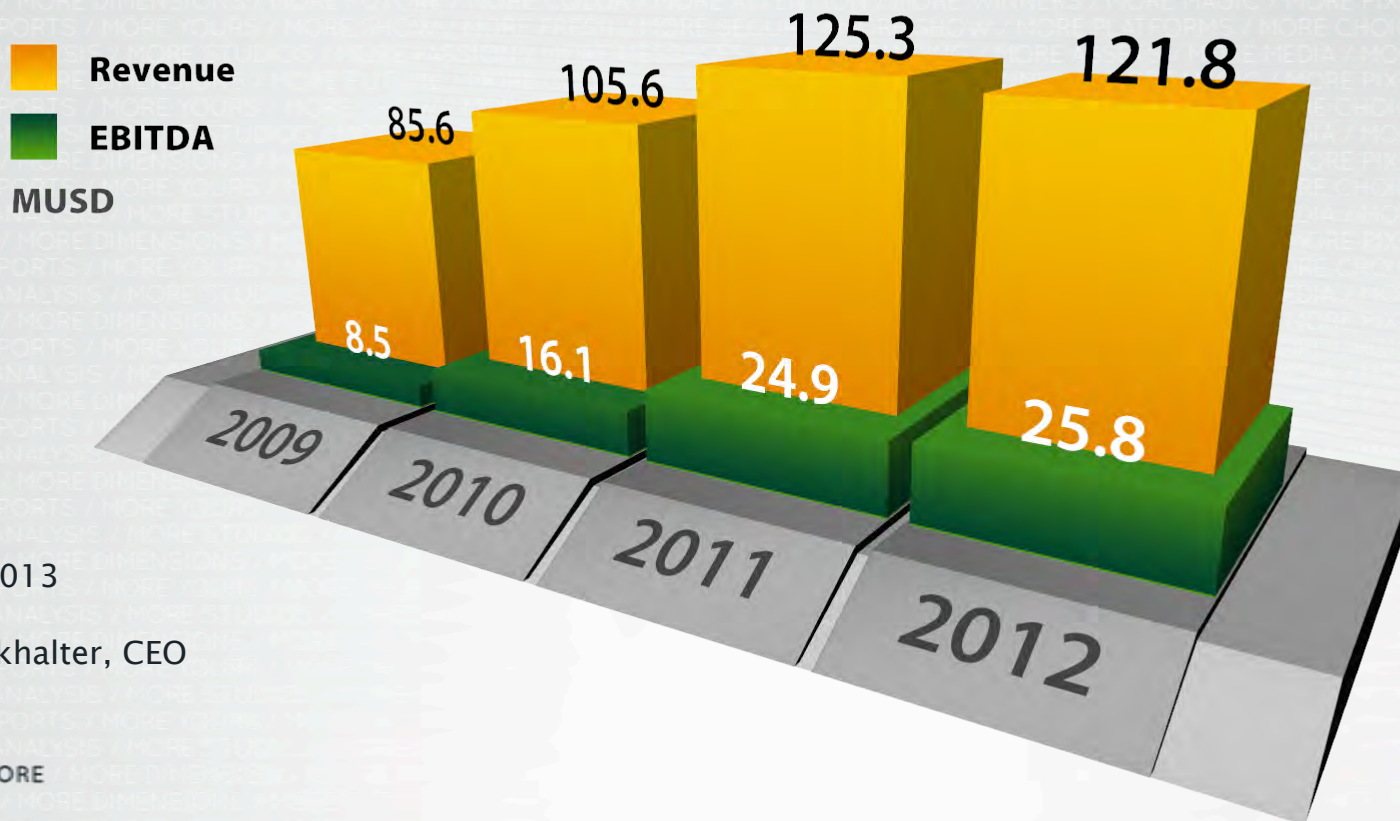


Vizrt reports Q4 & FY 2012 results



February 2013

Martin Burkhalter, CEO

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2012 Annual Financial Highlights

- Revenues of MUS\$ 121.8, flat on a dollar neutral basis, compared to MUS\$ 125.3 revenues in 2011.
- Gross Margin at 67%, **up** from 66% in 2011.
- EBITDA of MUS\$ 25.8, corresponding to a 21% margin, **up** from MUS\$ 24.9 (20%) in 2011.
- Recurring EBIT* of MUS\$ 19.3, corresponding to a 16% margin, **up** from MUS\$ 18.5 (15%) in 2011.
- Cash and cash equivalents of MUS\$ 78.9, as of December 31.

* Excluding MUS\$ 7.8 non cash goodwill and intangible assets impairment related to Escenic acquisition recorded in Q2 2012 and MUS\$ 1.4 revaluation of contingent consideration related to Liberovision acquisition recorded in Q4 2012.

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Q4 2012 Financial Highlights

- Revenues of MUSD 30.3, down 9% compared to Q4 2011.
- Gross margin 70%, **up** from 69% in Q4 2011.
- EBITDA of MUSD 8.9, corresponding to a 29% margin, compared to MUSD 8.9 (27%) in Q4 2011.
- Recurring EBIT* of MUSD 7.0, corresponding to a 23% margin, compared to MUSD 7.2 (21%) in Q4 2011.
- Cash flow from operating activities was MUSD 3.8, compared to MUSD 12.4 for the same quarter LY.
- Backlog at MUSD 47.1, **up 2%** compared to the same period last year.

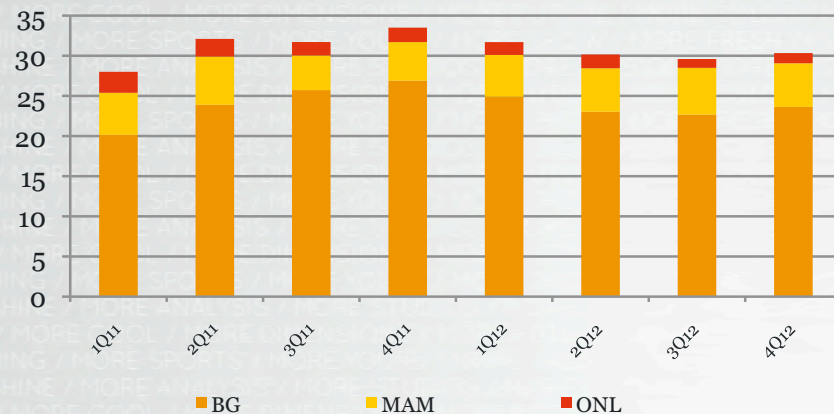
* Excluding MUSD 1.4 revaluation of contingent consideration related to LiberoVision acquisition recorded in Q4 2012.

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Revenues by Product Line – Q4 2012

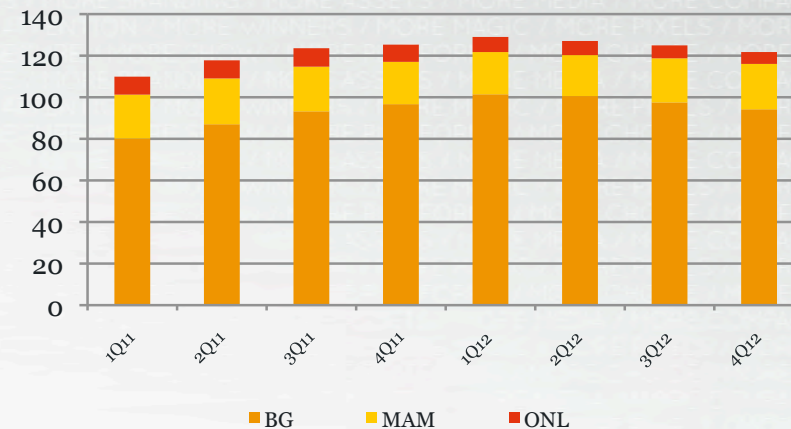
Quarterly development



- BG revenues: MUS\$ 23.6 compared to MUS\$ 26.9 in Q4 11 - down 12%. **Up 4%** compared to Q3 12.
- MAM revenues: MUS\$ 5.4 compared to MUS\$ 4.8 in Q4 11 - **up 12%**, and down 7% compared to Q3 12.

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Rolling 12 months

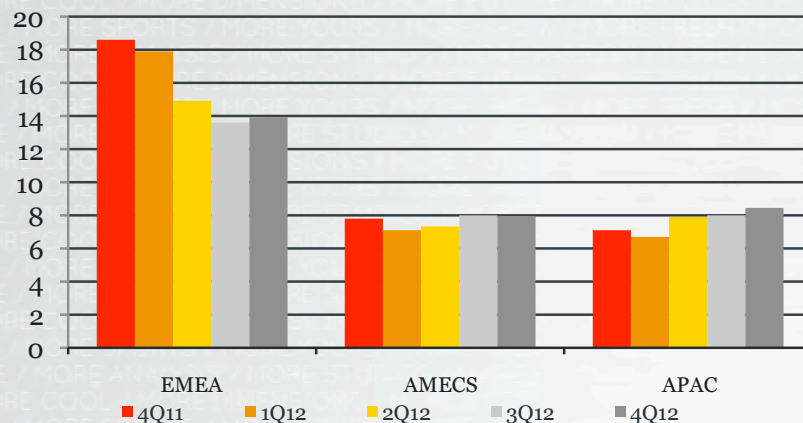


- ONL revenues: MUS\$ 1.3 compared to MUS\$ 1.8 in Q4 11 - down 29%. **Up 15%** compared to Q3 12.
- The decline in revenues was mainly due to the continued market weakness in Europe .

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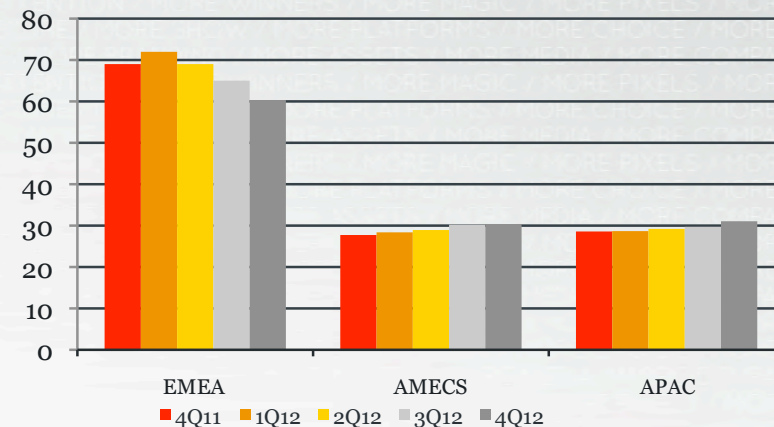
Revenues by Region – Q4 2012

Quarterly development



- EMEA: MUSD 13.9 compared to MUSD 18.6 in Q4 11; down 25% and **up 2%** compared to Q3 12.
- AMECS: MUSD 8.0, **up 3%** compared to MUSD 7.8 in Q4 11; and at same level compared to Q3 12.

Rolling 12 months



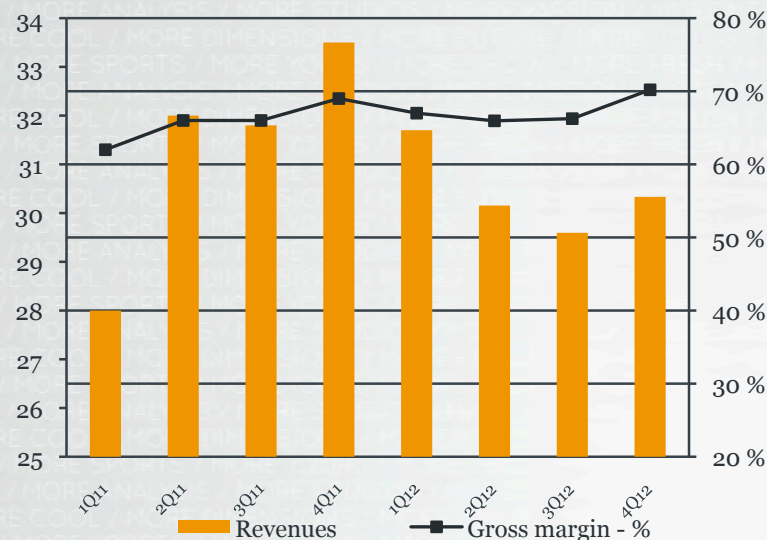
- APAC: MUSD 8.4 compared to MUSD 7.1 in Q411; **up 19%**, and **up 5%** compared to Q3 12.
- Rolling 12 months analysis – growth in APAC and The Americas partially offsetting the continued market softness in Europe.

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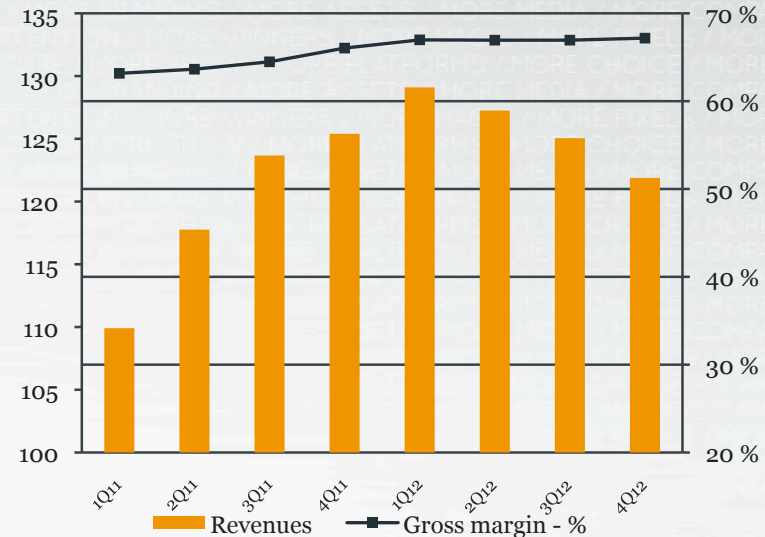
Gross Profit and Margin – Q4 2012

Quarterly development



- Gross profit of MUSD 21.3 compared to MUSD 23.2 in Q411, down 8% ;**up 9%** compared to Q3 12.
- Gross margin including amortization of intangible assets from acquisitions came in at 70%, **up** from 69% in Q4 11 and **up** from 66% in Q3 12.

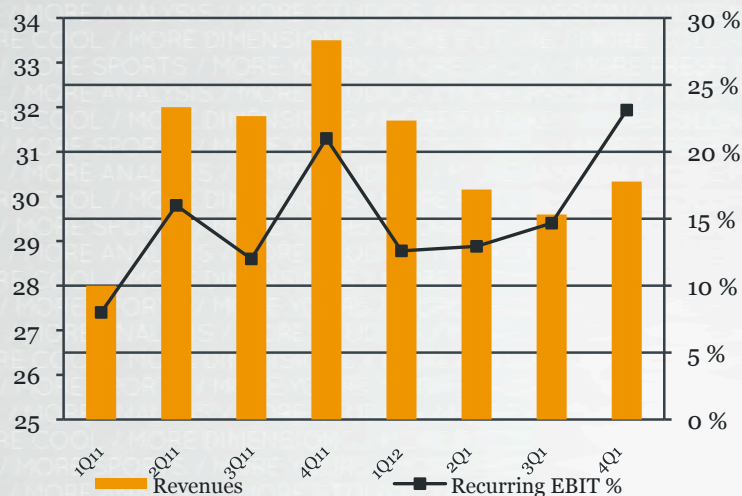
Rolling 12 months



- Gross profit, excluding MUSD 0.7 amortization of intangible assets from acquisitions, amounted to MUSD 22.0, corresponding to 72% margin.
- Despite the slowdown impacting revenue growth, margins are maintained and slightly improved.

Recurring EBIT– Q4 2012

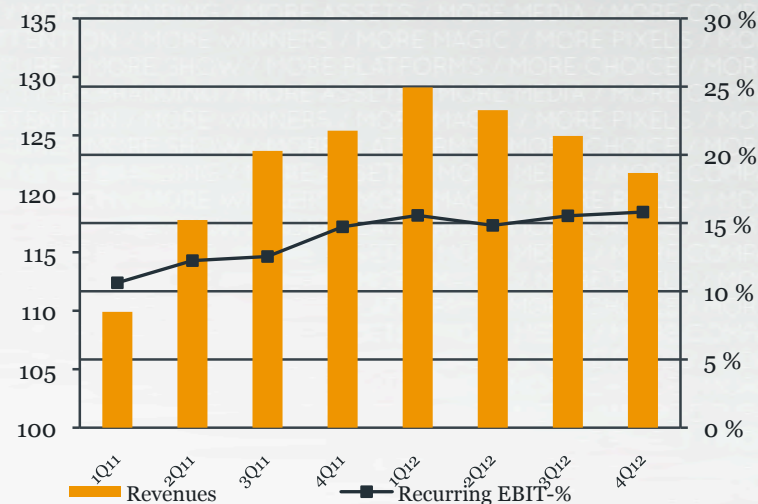
Quarterly development



- Recurring EBIT was MUSD 7.0, down 3% compared to MUSD 7.2 in Q411.
- Recurring EBIT margin was 23%, compared to 21% in Q4 11 and to EBIT of 15% in Q3 12.

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Rolling 12 months

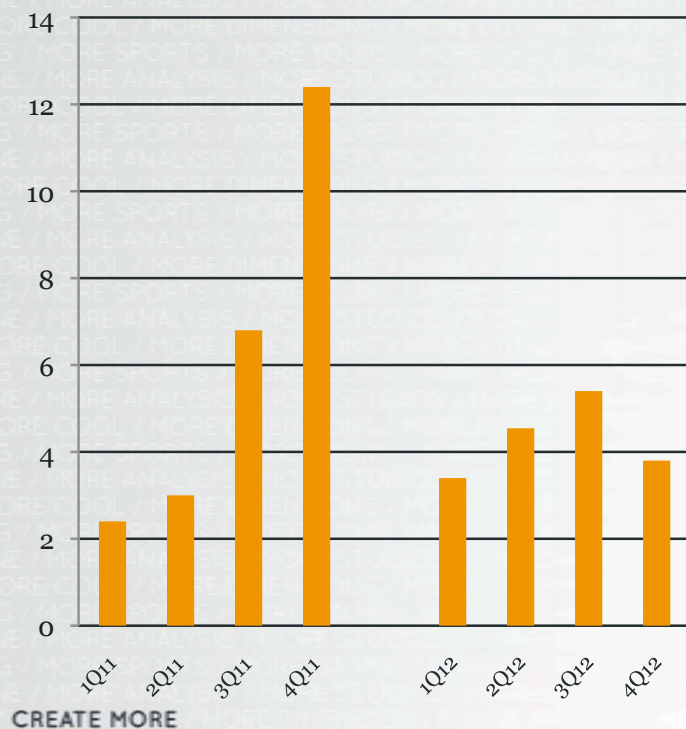


- In Q4 12, total amortization of intangible assets due to acquisitions was MUSD 0.9, same level as Q4 11 and Q312.

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Cash Flow – Q4 2012

Cash flow from operating activities



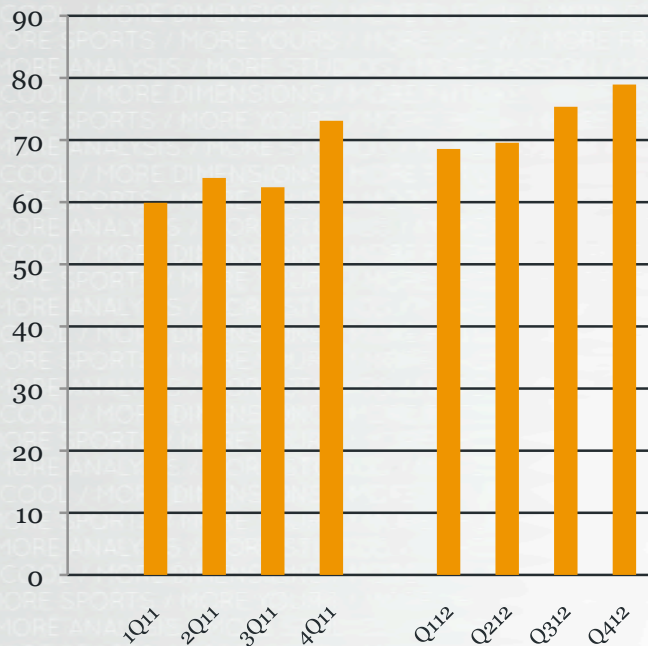
Highlights

- Total cash generated from operating activities was MUSD 3.8, compared to MUSD 12.4 in Q4 11 and MUSD 5.4 in Q3 12.
- DSO at 89 compared to 73 in Q4 11 and 86 in Q3 12.



Strong Financial Position as of 31.12.2012

Cash position



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Highlights

- No interest-bearing debt.
- Cash position of MUSD 78.9 (including restricted cash).
- Total cash **up** MUSD 15.9 compared to 31.12.2011, which was offset by a dividend payment of approx. MUSD 10.0 in Q1 12.
- Shareholders' equity at MUSD 122.5, equivalent to an equity ratio of 76%.

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Performance Matrix by Quarter

In MUSD % of Revenues	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q4 12 Operational Matrix*
Revenue	33.5 100	31.7 100	30.2 100	29.6 100	30.3 100	30.3 100
Gross Profit	23.2 69	21.1 67	19.9 66	19.6 66	21.3 70	22.0 72
R&D	4.7 14	5.1 16	4.7 15	4.5 15	3.8 13	3.8 13
G&A	3.2 10	3.0 10	2.7 9	2.7 9	2.7 9	2.7 9
S&M	8.0 24	8.9 28	8.6 28	8.1 27	7.8 26	7.4 25
Recurring EBIT	7.2 21	4.0 13	3.9 13	4.3 15	7.0 23	8.1 27
EBITDA	8.9 27	5.6 18	5.5 18	5.9 20	8.9 29	

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*Excluding non cash impairment charges and non-cash amortizations of acquired technologies



Performance Matrix 2012 vs. 2011

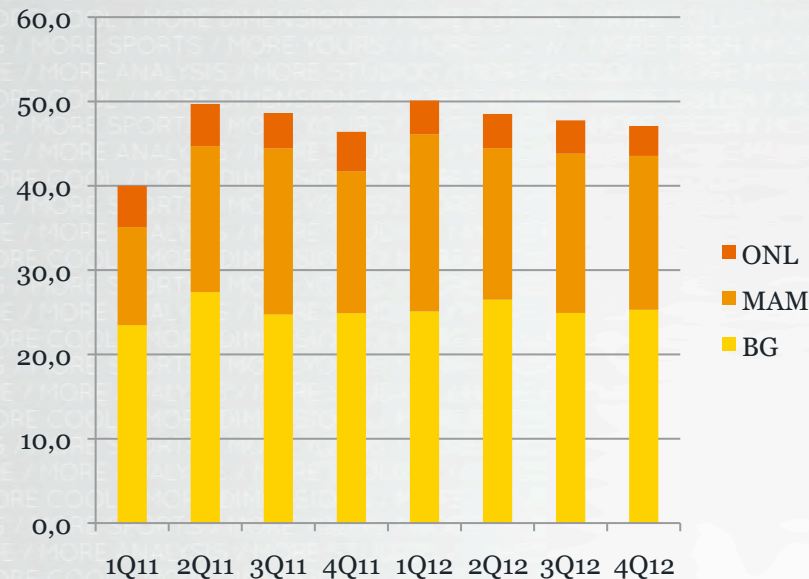
In MUSD % of Revenues	2011	2012	2012 Operational Matrix
Revenue	125.3 100	121.8 100	121.8 100
Gross Profit	82.8 66	81.9 67	84.5 69
R&D	19.2 15	18.1 15	18.0 15
G&A	11.4 9	11.2 9	11.2 9
S&M	33.8 27	33.4 27	32.3 27
Recurring EBIT	18.5 15	19.3 16	23.0 19
EBITDA	24.9 20	25.8 21	

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Healthy Backlog to Date

Backlog by product lines



Highlights

- Total backlog to date of MUSD 47.1, **up 2%** compared to MUSD 46.4 at the same period LY; down 1% compared to the LQ.
- BG backlog : MUSD 25.3, **up 1%** compared to MUSD 24.9 the same period LY; **up 2%** compared to the same period LQ.
- MAM backlog : MUSD 18.3 , **up 9%** compared to MUSD 16.8 at the same period LY; down 3% compared to the LQ.
- ONL backlog: MUSD 3.5, down 24% compared to MUSD 4.7 at the same period LY, down 10% compared to the LQ.

Outlook

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Outlook – General Economic Environment

- ↘ We expect that the ongoing economic uncertainties in Europe will continue to affect the business climate for parts of 2013.
- ↘ However, first signs of a cautious recovery are there, with a more sustained upshift expected towards the second half of 2013.
- ↘ Growth will come predominantly from APAC and The Americas, where we see earlier and stronger signs of a recovery, though modest at present.
- ↘ We expect broadcasters, especially in Europe, to catch up on investments that were postponed due to the large economic uncertainties in order to improve their competitive position.
- ↘ Performance of ONL is below expectations. Traditional media houses continue to suffer strongly from the weakness in advertising, as well as increasing competition from alternative content sources.

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Business Drivers

- ↘ Our ability to offer prime products that allow for high quality delivery, channel differentiation and workflow efficiencies continues to drive our business.
- ↘ Our MAM offering has been strengthened by the launch of the VME, which is a scalable solution and allows us to address new markets. All recent MAM sales are based on the VME technology which has been very well received by customers.
- ↘ We see no immediate strong catalysts in the external environment but anticipate a modest and steady uptake of investments.

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Summary

- ↘ Slight decrease in FY 2012 revenues compared to FY 2011, and basically flat on a currency neutral basis.
- ↘ Improvement of gross margin and profitability.
- ↘ Strong financial position with USD 79 million of cash. Board to conclude on dividend distribution in April 2013.
- ↘ Vizrt is well positioned with a highly relevant product offering.
- ↘ Outlook for 2013 sees continuation of 2012 sentiment into the first half of the fiscal year, with modest growth in APAC and the Americas. Gradual recovery expected for H2, especially in Europe.
- ↘ Overall we currently anticipate revenue growth in the mid to high single digit range.

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Questions?

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Major Shareholders - as of December 31, 2012

Shareholder	No. of shares	% of shares
FSN Capital III *	10,664,003	16.03%
Ferd Invest	6,015,630	9.04%
Orkla	5,009,972	7.53%
NORDEA Funds	4,829,233	7.26%
HOME CAPITAL AS	3,678,587	5.53%
Odin	3,504,759	5.27%
Employees	1,492,425	2.24%
D&O	644,510	0.97%
Public	30,687,836	46.13%
Total	66,526,955	100.00%

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*Company controlled by a member of the Board.

