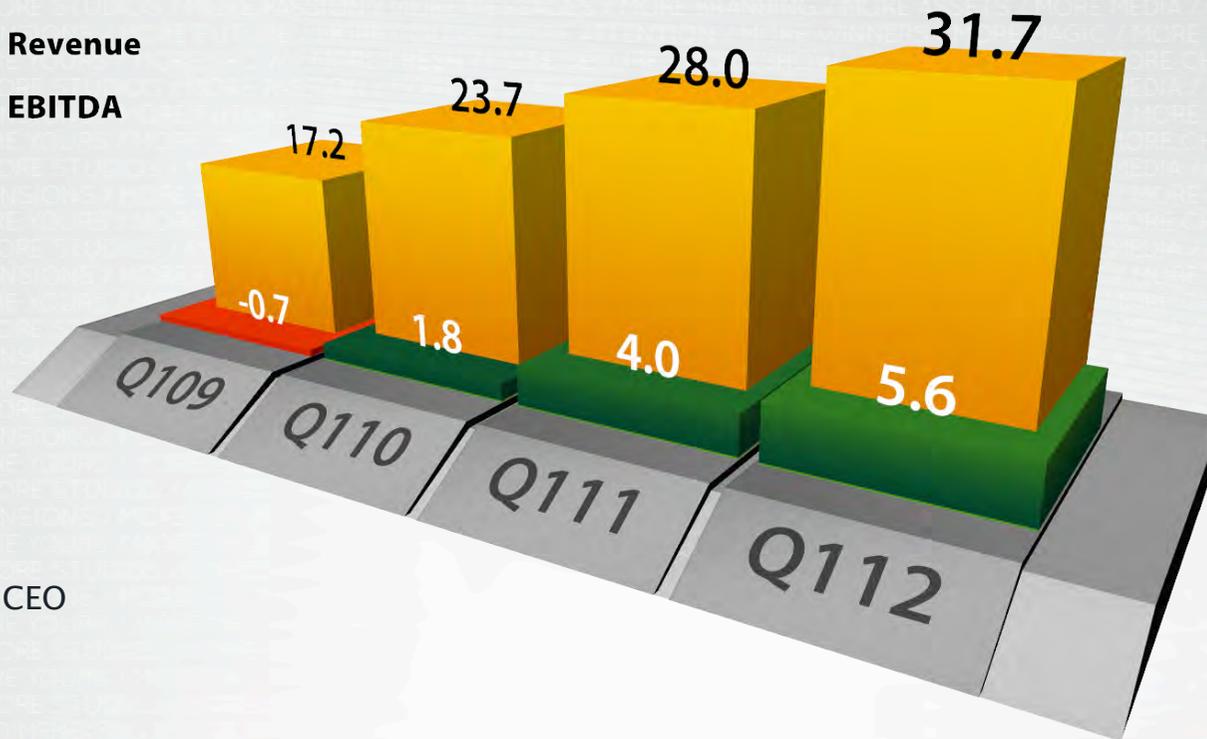


Vizrt Reports Q1 2012 Results

Revenue
EBITDA



May 2012

Martin Burkhalter, CEO

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Q1 2012 Financial Highlights

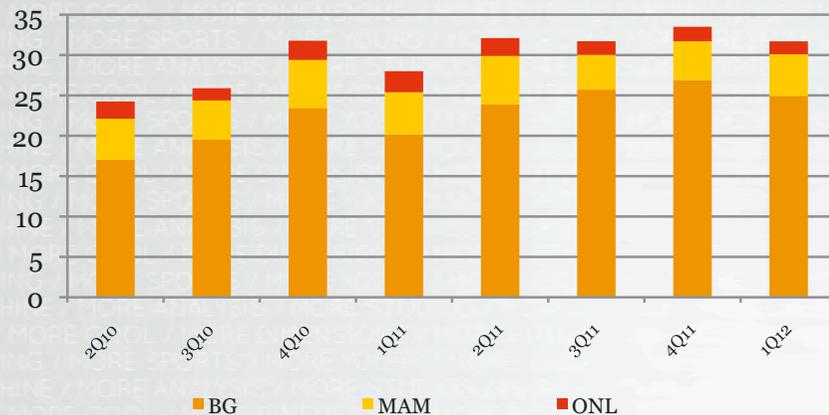
- MUSD 31.7 revenues in Q1 2012, **up 13%** as compared to Q1 2011.
- Gross margin at 67% **up** from 62% in Q1 2011.
- EBITDA of MUSD 5.6, corresponds to a 18% margin, **up 40%** from MUSD 4.0 (14%) in Q1 2011.
- EBIT of MUSD 4.0, corresponding to a 13% margin, **up 69%** from MUSD 2.4 (8%) in Q4 2011.
- Net cash flow from operating activities in Q1 2012 was MUSD 3.4 compared to MUSD 2.4 for the same quarter LY.
- Strong backlog at MUSD 50.0, **up 25%** compared to the same period last year.

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The logo for vizrt, featuring the word "vizrt" in a lowercase, sans-serif font. The letter "i" is stylized with a dot that curves upwards and to the right, resembling a checkmark or a play button. The "v" and "z" are connected, and the "t" has a vertical bar on its left side.

Revenues by Product Line – Q1 2012

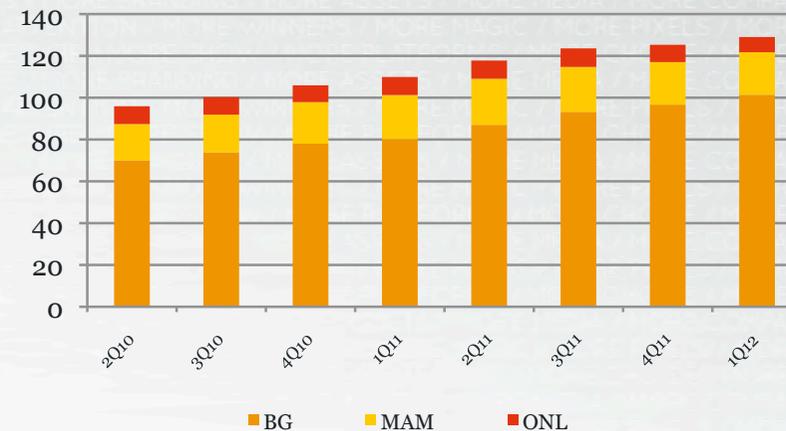
Quarterly development



- BG revenues: MUS\$ 24.9 compared to MUS\$ 20.2 in Q1 11; **up 24%**, and down 7% compared to Q4 11.
- MAM revenues: MUS\$ 5.2 same as in Q1 11; **up 8%** compared to Q4 11.

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Rolling 12 months

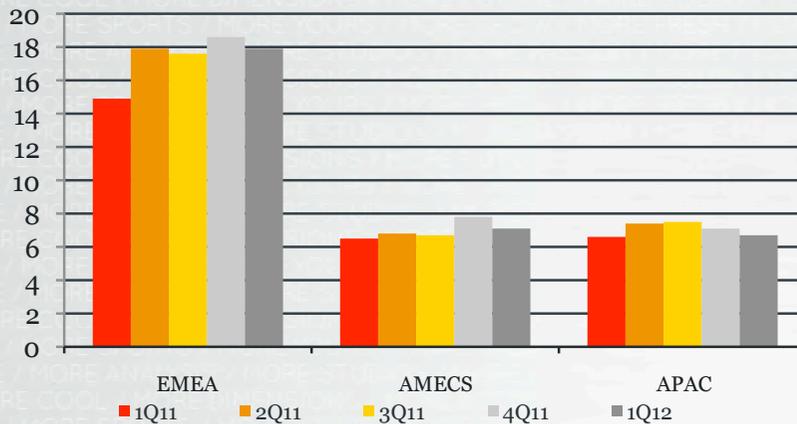


- ONL revenues: MUS\$ 1.6 compared to MUS\$ 2.6 in Q1 11; down 40%, and down 12% compared to Q4 11.



Revenues by Region – Q1 2012

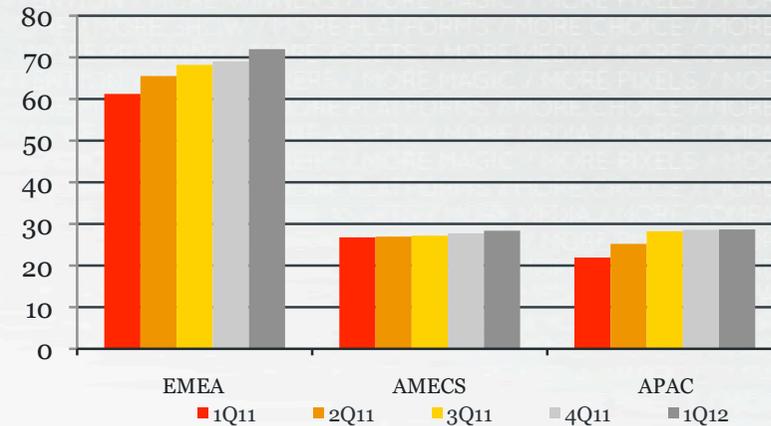
Quarterly development



- EMEA: MUSD 17.9 compared to MUSD 14.9 in Q1 11; **up 20%**, and down 4% compared to Q411.
- AMECS: MUSD 7.1 compared to MUSD 6.5 in Q1 11; **up 9%**, and down 9% compared to Q4 11.

11.
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Rolling 12 months

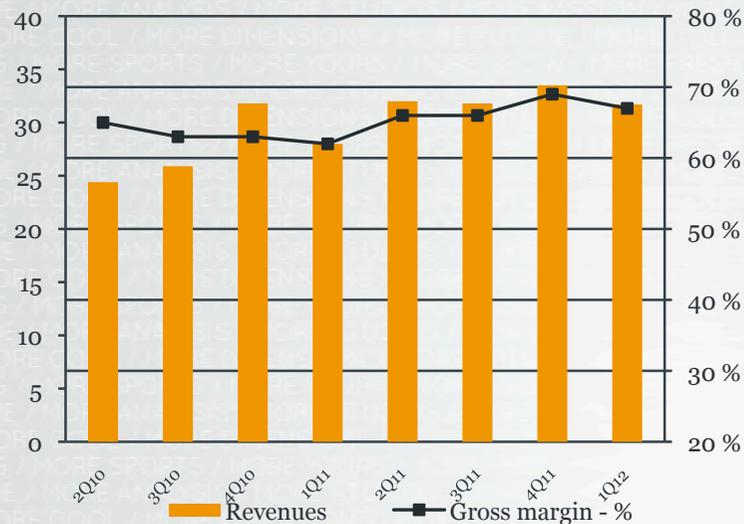


- APAC: MUSD 6.7 in Q112 compared to MUSD 6.6 in Q1 11; **up 2%**, and down 5% compared to Q4 11.
- Rolling 12 months analysis – clearly indicates the growth trends in all geographical regions.



Gross Profit and Margin – Q1 2012

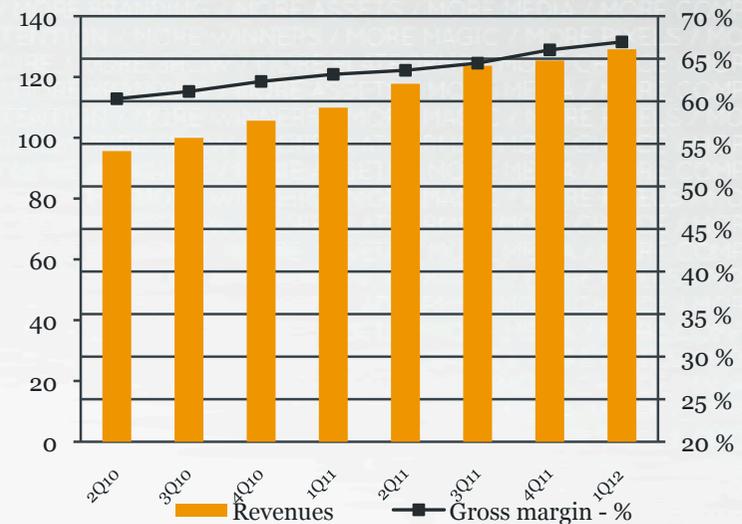
Quarterly development



- Gross profit of MUSD 21.1 compared to MUSD 17.4 in Q1 11; **up 21%**, and down 9% compared to Q4 11.
- Gross margin including amortization of intangibles assets from acquisitions is at 67%, **up** from 62% in Q1 11 and down from 69% in Q4 11.

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Rolling 12 months

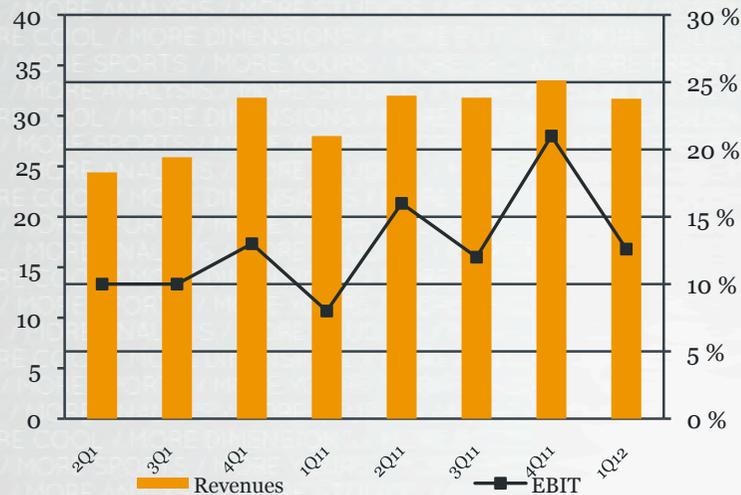


- Gross profit excluding MUSD 0.65 amortization of intangibles assets from acquisitions amounts to MUSD 21.8, corresponding to 69% margin.
- Continuous trend of improved gross margin and gross profit.



EBIT* – Q1 2012

Quarterly development

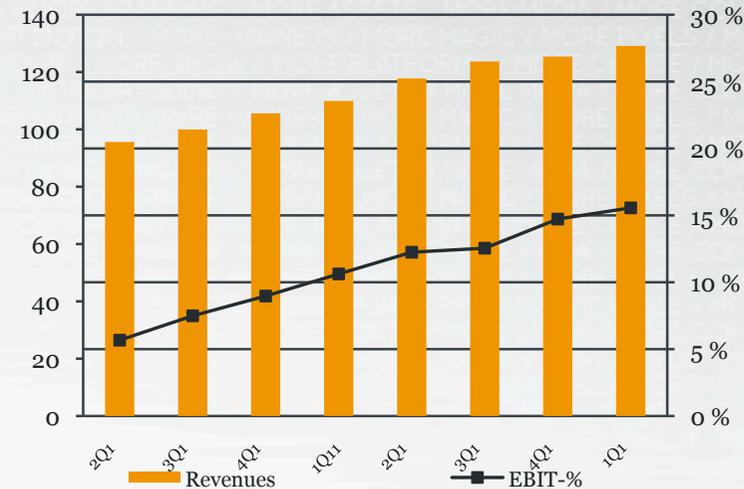


- EBIT was MUSD 4.0 **up 69%** compared to MUSD 2.4 in Q1 11.
- EBIT margin was 13%, compared to 8% in Q1 11 and 21% in Q4 11.

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* Excluding non cash goodwill impairments related to Escenic purchase recorded in Q4 2010 and Q3 2009 in amounts of MUSD 3.5 and MUSD 9.0, respectively

Rolling 12 months

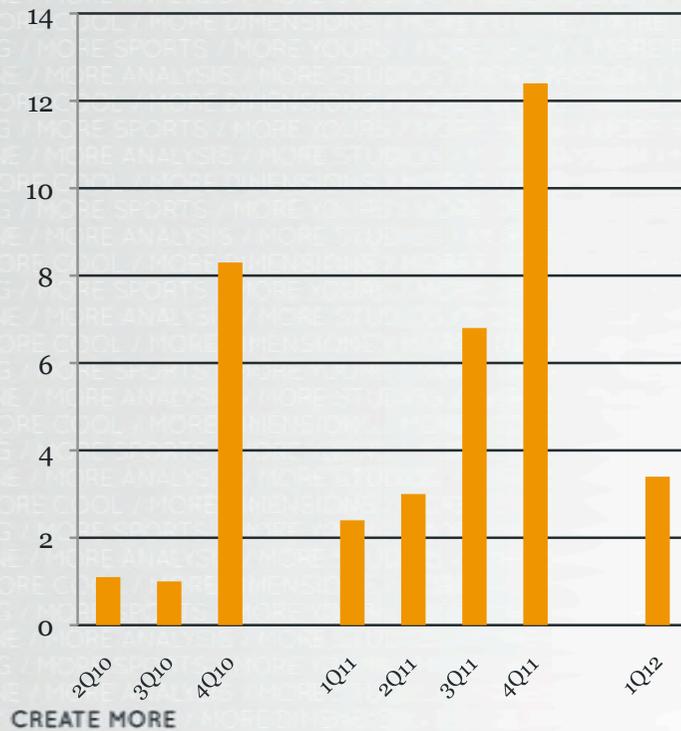


- In Q1 12, total amortization of intangibles assets due to acquisitions was MUSD 0.9 compared to MUSD 1.6 in Q1 11 and MUSD 0.9 in Q4 11.
- Strong trend of improved EBIT margin on a rolling 12 month basis.



Cash Flow – Q1 2012

Cash flow from operating activities



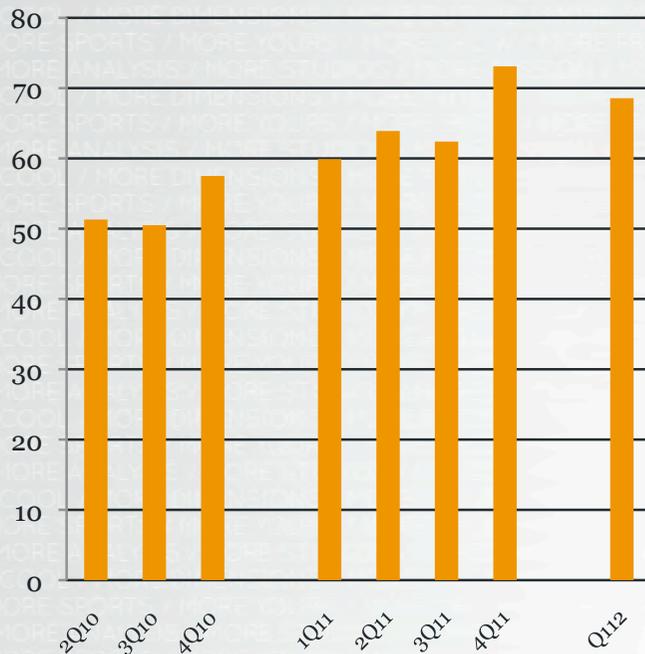
Highlights

- Total cash generated from operating activities during the quarter was MUSD 3.4, compared to MUSD 2.4 in Q1 11 and MUSD 12.4 in Q4 11.
- DSO at 86 compared to 91 in Q1 11 and 73 in Q4 11.



Strong Financial Position

Cash position



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Highlights

- No interest-bearing debt.
- Cash position of MUSD 68.6 (including restricted cash) as of March 31, 2012.
- Total cash **up** MUSD 3.5 compared to Q4 11 which was offset by the dividend payment in late March 2012.
- Shareholders' equity as of March 31, 2012 was MUSD 120.5, equivalent to an equity ratio of 74%.



Performance Matrix by Quarter

In MUSD % of Revenues	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q1 12 Operational Matrix*
Revenue	28.0 100	32.1 100	31.8 100	33.5 100	31.7 100	31.7 100
Gross Profit	17.4 62	21.2 66	21.1 66	23.2 69	21.1 67	21.7 69
R&D	4.6 16	4.8 15	5.1 16	4.7 14	5.1 16	5.1 16
G&A	2.6 9	2.6 8	2.9 9	3.2 10	3.0 10	3.0 10
S&M	7.9 28	8.7 27	9.3 29	8.0 24	8.9 28	8.7 27
EBIT	2.4 8	5.1 16	3.8 12	7.2 21	4.0 13	4.9 15
EBITDA	4.0 14	6.4 20	5.6 18	8.9 27	5.6 18	

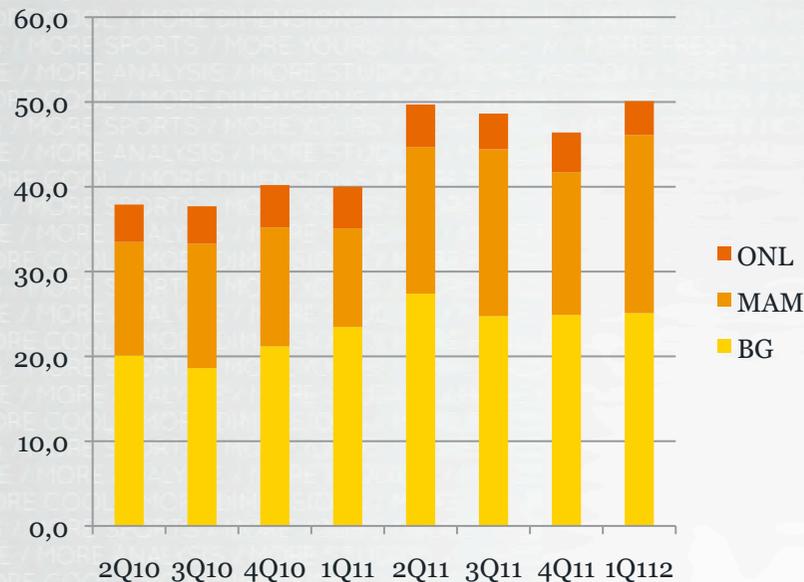
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*Excluding non-cash amortizations of acquired technologies



Strong Backlog to Date

Backlog by product lines



Highlights

- Total backlog to date of MUSD 50.0, **up 25%** compared to MUSD 40.0 at the same period LY; **up 8%** compared to the LQ.
- BG backlog : MUSD 25.0 ,**up 7%** compared to MUSD 23.5 at the same period LY; **up 1%** compared to the LQ.
- MAM backlog : MUSD 21.0 , **up 80%** compared to MUSD 11.7 at the same period LY; **up 25%** compared to the LQ.
- ONL backlog: MUSD 4.0, down 19% compared to MUSD 4.9 at the same period LY; down 16% compared to the LQ.

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Outlook

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Summary & Outlook

- ↘ Highest Q1 revenues ever in Vizrt's history, with 13% revenue growth, improving gross margins from 62% to 67%, and 69% EBIT growth compared to Q1 2011.
- ↘ We have witnessed no material change in the business climate, other than that we sense that businesses have gotten used to and seem less affected by uncertainty, which has been the overriding sentiment these past few quarters, and as a result are less retracted in their investment outlook.
- ↘ Customers continued to invest in what they see as their core technological needs, strengthening our level of comfort regarding the short to mid-term outlook.
- ↘ Furthermore, a successful NAB once more confirmed the relevancy of our offering.
- ↘ Based on our healthy backlog, current market sentiment, several large upcoming events, our product offering and the strength of our organization to convert opportunities into actual sales, we reiterate our earlier guidance of 13% revenue growth and improving margins for 2012.

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Tax update Dividend Policy

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An Evolving Company

- The Vizrt Group was established in mid-2000 following a merger between RT-SET and Peak Broadcast Systems.
- The Company has grown organically and through acquisitions, moving from MUSD 18.8 in year 2000 to over MUSD 125 in revenues in 2011. To date, over 3,500 TV stations and several hundreds of news papers and media organizations in 90 countries are served from 37 offices worldwide.
- Having made multiple acquisitions led to a situation in which product suites contained integrated elements from different IP origins, causing increasingly complex revenue sharing issues and operational challenges.
- As a result, starting mid 2008 Vizrt is in the process of consolidating its IP in Switzerland to streamline revenue flows within the organization.
- In parallel, from 2009 onwards, the Company started with the implementation of a regionalization program to restructure and strengthen local operations.



Benefits of IP Consolidation

- Having the IP in one location brings with it operational and other benefits:
 - It facilitates the cross selling of integrated technologies – one solution based on IP originating in different domiciles.
 - It simplifies the operational aspects of combining multiple IPs from different locations into one solution.
 - It leads to a favorable consolidated income tax rate.

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Tax Consequences with the Adoption of Dividend Policy

- Recently the Company adopted a dividend policy with the aim to distribute 1/3 – 2/3 of the net normalized profit, to be decided annually.
- With the existing structure, paying dividends to shareholders entails up-streaming of earnings generated by the group companies to the parent company, for dividend distribution. Such upstream creates an additional tax liability.
- Consequently the effective consolidated tax rate going forward may increase to an annual expected rate in the range of 25-30%. The change in the consolidated tax level is to be reflected in the financial reports, starting 2012. Note that the effective tax rate may vary due to other factors as well.
- As part of the natural growth and evolution of the company, the Board of Directors periodically reviews the organization to assess the optimal legal and operational structure, taking into consideration all aspects that are in the best interest of the Company and its stakeholders.

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Questions?

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Major Shareholders - as of March 31, 2012

Shareholder	No. of shares	% of shares
FSN Capital III *	10,664,003	16.05%
Orkla	6,233,548	9.38%
Ferd Invest	6,015,630	9.05%
Odin	3,554,759	5.35%
Alfred Berg Group NO	3,518,043	5.30%
NORDEA FONDENE NORGE	3,302,029	4.97%
Holberg AS	3,062,302	4.61%
Employees	2,159,073	3.25%
D&O	601,007	0.90%
Public	27,328,061	41.14%
Total	66,438,455	100.00%

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*Company controlled by a member of the Board.

