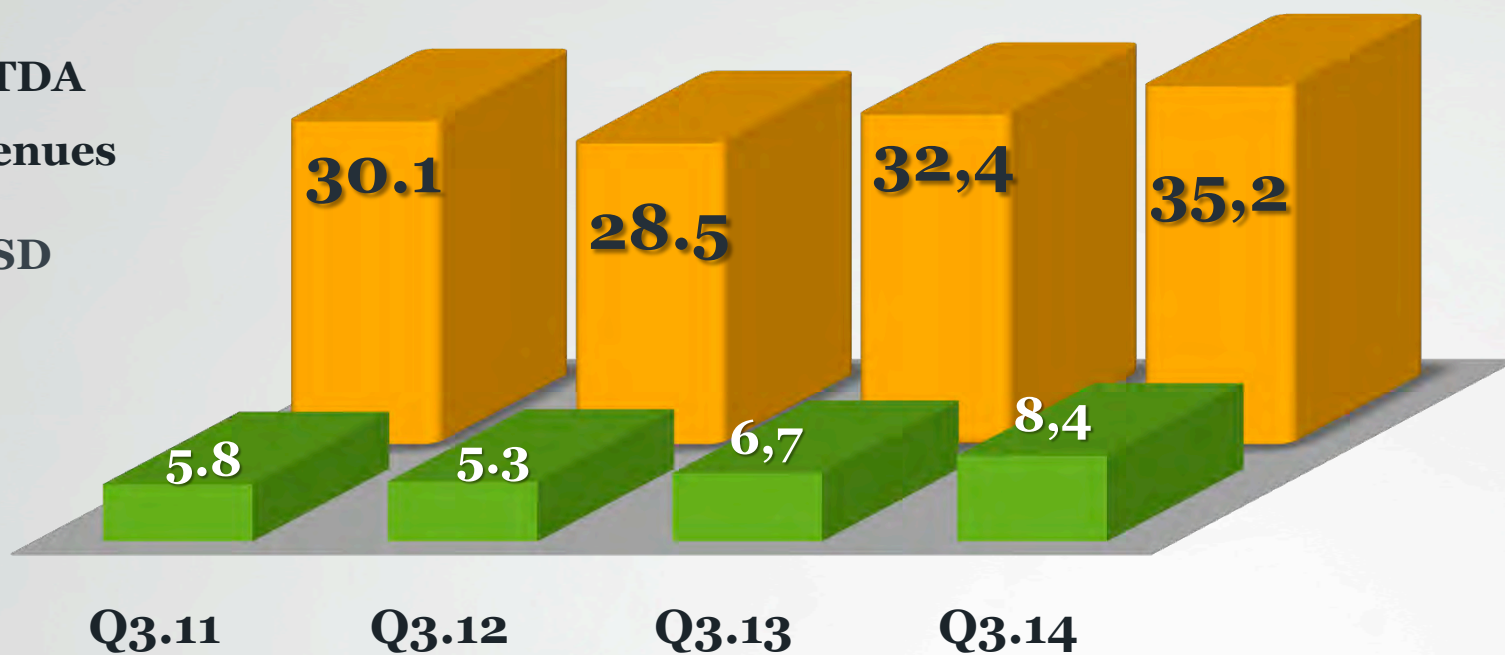


Vizrt reports 9M and Q3 2014 results

■ EBITDA
■ Revenues
MUSD



November 2014



Q3 2014 Financial Highlights

Margins continue to improve, extraordinary cash generation from operating activities.

- Quarterly revenues of MUSD 35.2, up 9% compared to Q3 2013.
- EBITDA of MUSD 8.4, corresponding to a 24% margin, up 25% compared to Q3 2013.
- EBIT of MUSD 7.2, corresponding to a 21% margin, up 24% compared to Q3 2013.
- Cash generation from operating activities at MUSD 15.0, up 174% compared to MUSD 5.5 in Q3 2013.

9M 2014 Financial Highlights

- Revenues of MUSD 105.3, up 18% compared to 9M 2013.
- EBITDA of MUSD 23.4, corresponding to a 22% margin, up 39% compared to 9M 2013.
- EBIT of MUSD 19.9, corresponding to a 19% margin, up 44% compared to 9M 2013.
- Cash generation from operating activities at MUSD 28.0*, up 125% compared to MUSD 12.5 in 9M 2013.

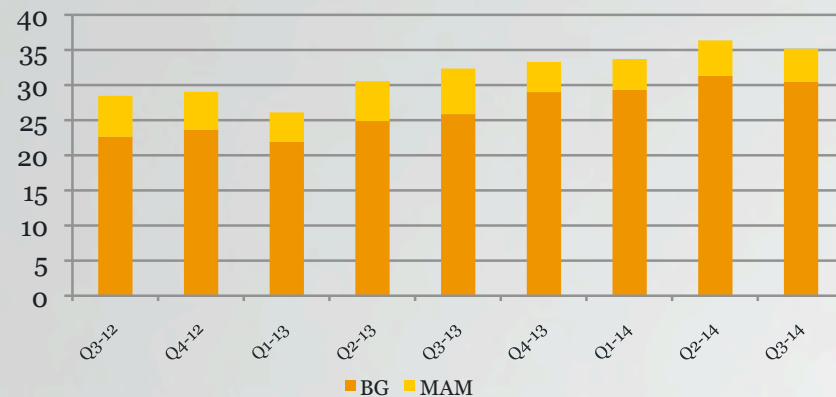
* Adjusted for MUSD 18.0 one-off taxes on income paid as part of the settlement reached with the Israeli tax authorities in Q2 2014

Q3 2014 Business Highlights

- The BG Q-o-Q revenue growth was due to MUSD 2.6 organic growth and MUSD 2.0 attributed to Mosart.
- EMEA and AMECS were the main contributors to the Q-o-Q revenue growth achieving double digit growth.
- The profitability improvement was mainly due to different product mix of revenues (namely less HW), lower transactions related cost and lower headcount participating in MAM projects delivery.
- The very strong cash generation from operating activities is mainly attributed to accelerated collection from customers which partially compensated for slower collection during the second quarter.
- Solid backlog of MUSD 50.8.

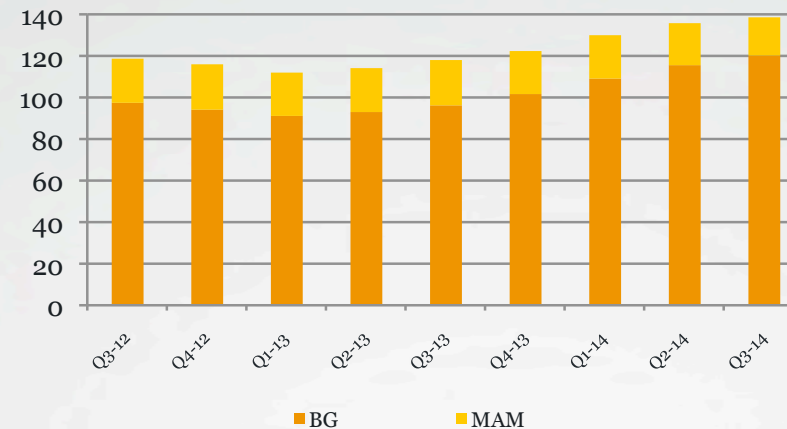
Revenues by Product Line – Q3 2014

Quarterly development



- BG revenues: MUSD 30.5 compared to MUSD 25.9 in Q3 13 - up 18%. Down 3% compared to Q2 14.
- MAM revenues: MUSD 4.7 compared to MUSD 6.5 in Q3 13 - down 28%. Down 7% compared to Q2 14.

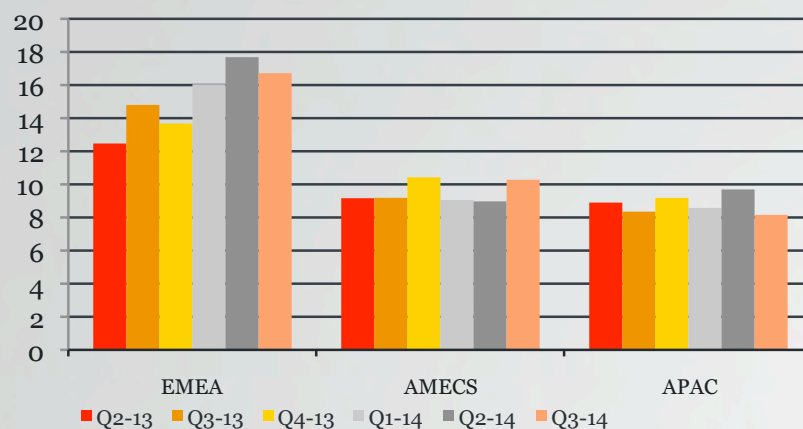
Rolling 12 months



- BG revenue growth compared to Q3 13 was attributable to MUSD 2.6 organic growth and MUSD 2.0 to Mosart acquisition.

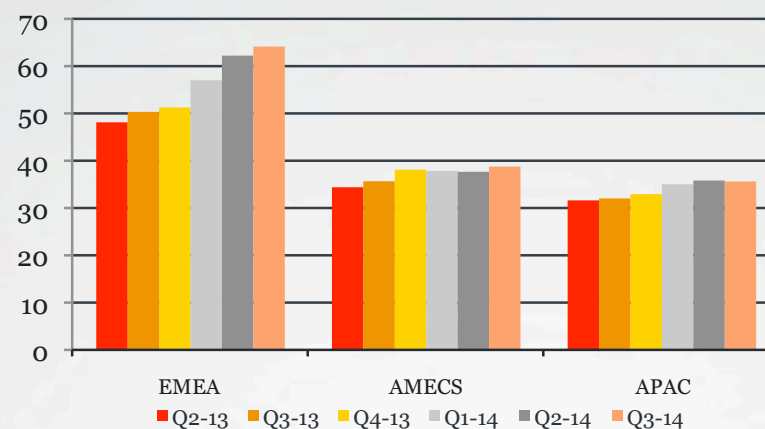
Revenues by Region – Q3 2014

Quarterly development



- EMEA: MUSD 16.7 compared to MUSD 14.8 in Q3 13; up 13% and down 5% compared to Q2 14.
- AMECS: MUSD 10.3, up 12% compared to MUSD 9.2 in Q3 13; and up 15% compared to Q2 14.

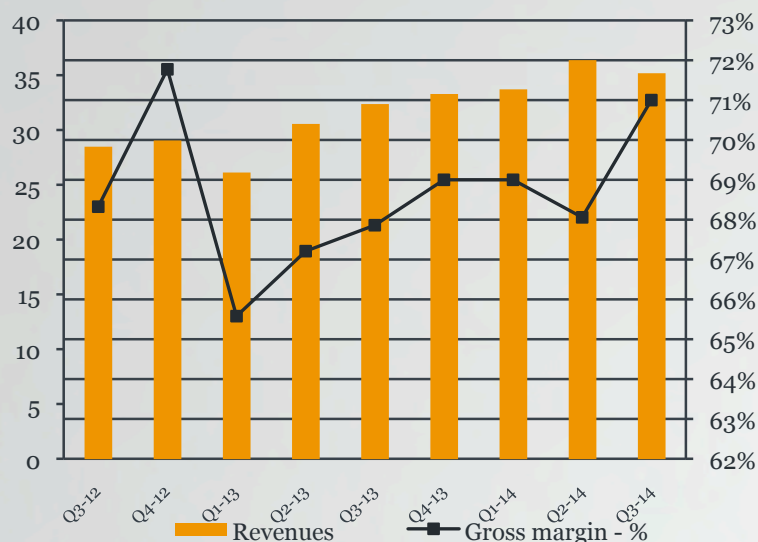
Rolling 12 months



- APAC: MUSD 8.2, down 2% compared to MUSD 8.4 in Q3 13 ; and down 16% compared to Q2 14.

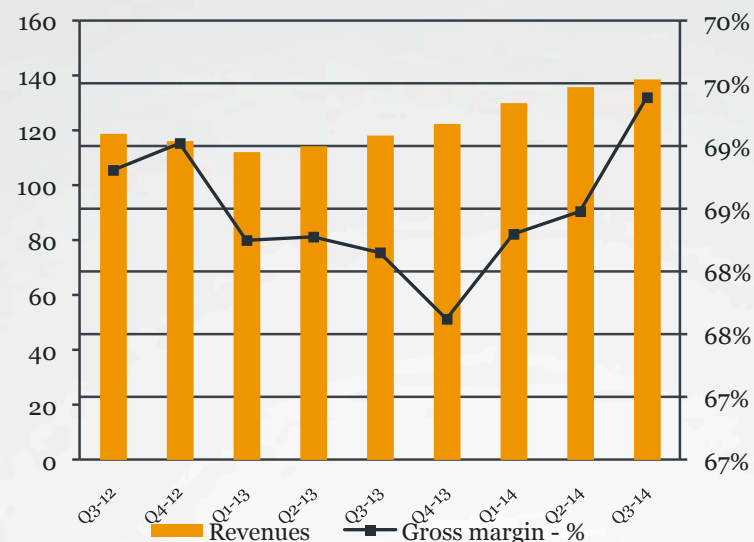
Gross Profit and Margin – Q3 2014

Quarterly development



- Gross profit of MUSD 25.2 compared to MUSD 22.0 in Q3 13, up 14%, up 2% compare to MUSD 24.8 in Q2 14.
- Gross margin including amortization of intangible assets from acquisitions came in at 71%, up from 68% in both Q3 13 and Q2 14.

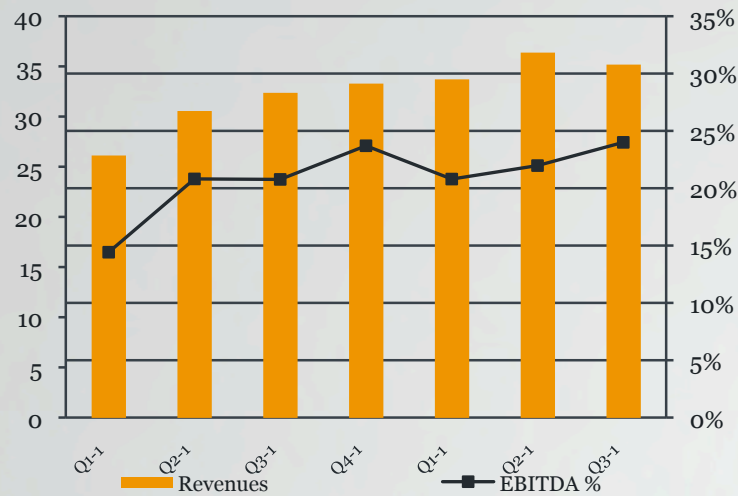
Rolling 12 months



- Gross profit, excluding MUSD 0.5 amortization of intangible assets from acquisitions, amounted to MUSD 25.7, corresponding to 73% margin, up from 68% in Q3 13 and at up from 70% in Q2 14.
- The gross margin improvement was mainly due to a change in product mix away from hardware and lower headcount participating in MAM projects delivery.

EBITDA– Q3 2014

Quarterly development



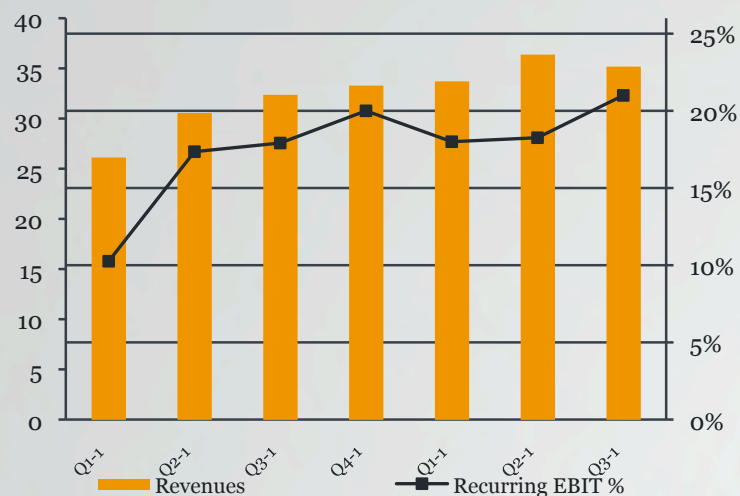
- EBITDA was MUS\$ 8.4, up 25% compared to MUS\$ 6.7 in Q3 13, and up 6% compared to MUS\$ 8.0 in Q2 14.
- EBITDA margin was 24%, up from 21% in Q3 13 and up from 22% in Q2 14.

Rolling 12 months



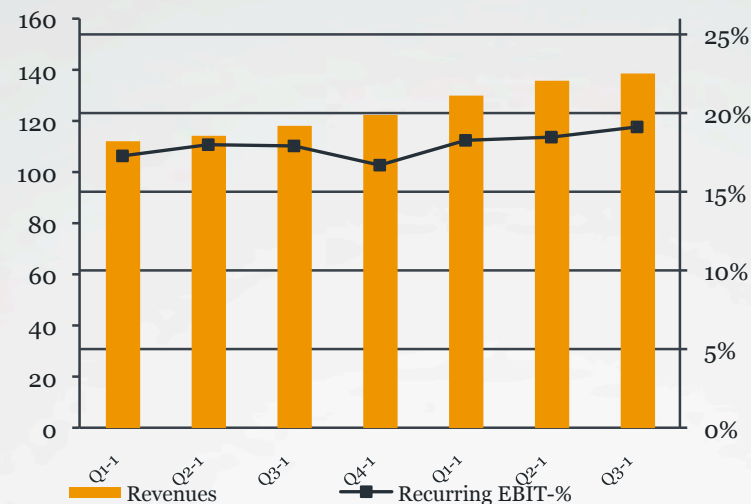
Recurring EBIT– Q3 2014

Quarterly development



- EBIT was MUSD 7.2, up 24% compared to MUSD 5.8 in Q3 13, and up 9% compared to MUSD 6.6 in Q2 14.
- EBIT margin was 21%, up from 18% in both Q3 13 and Q2 14.

Rolling 12 months

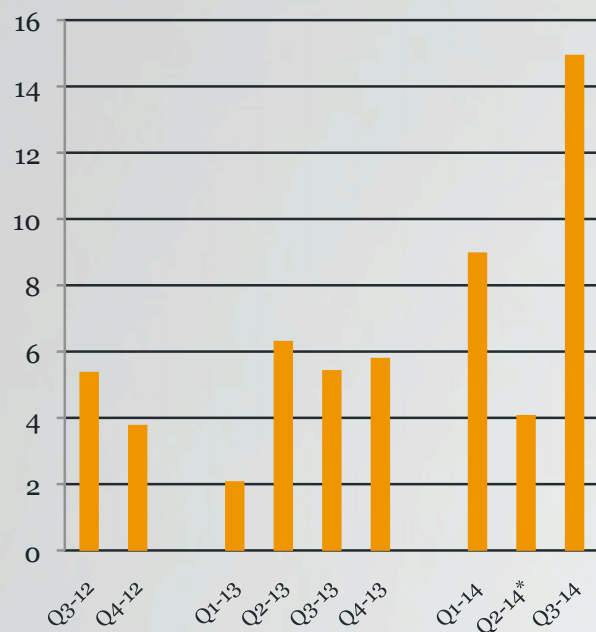


- In Q3 14, total amortization of intangible assets related to acquisitions was MUSD 0.7, compared to MUSD 0.4 in Q3 13 and compared to MUSD 0.8 in Q2 14.

* Q4 13 excludes MUSD 4.9 non cash goodwill impairment related to MAM cash generating unit. Q4 12 excludes MUSD 1.4 revaluation of contingent consideration related to LiberoVision acquisition.

Cash Flow – Q3 2014

Cash flow from operating activities



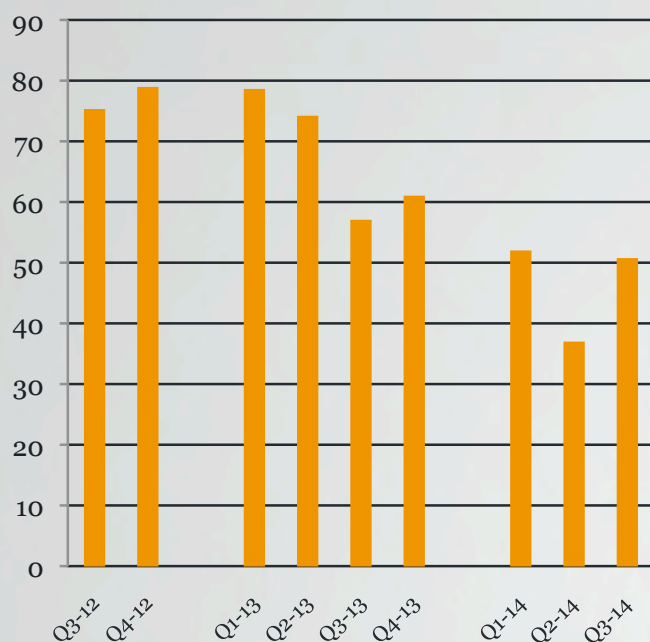
* Q2 14 cash generation was adjusted for MUSD 18.0 tax payment.

Highlights

- Cash generation from operating activities at MUSD 15.0, up 174% compared to MUSD 5.5 in Q3 2013, and up 264% compared to MUSD 4.1 in Q2 14*.
- During 9M14, cash generation from operating activities was at MUSD 28.0*, up 125% compared to MUSD 12.5 in 9M 2013.
- The very strong cash generation is attributable to accelerated collection from customers, partially compensating slower collection during the Q2 14.
- DSO at 73 compared to 78 in Q3 13 and 76 in Q2 14.

Strong Financial Position as of 30.09.2014

Cash position



Highlights

- No interest-bearing debt.
- Cash position of MUSD 50.8.
- The Company's cash position increased by MUSD 26.1 compared to 31.12.2013 adjusted for:
 - MUSD 18.0 ITA cash settlement
 - MUSD 16.8 net cash consideration for the Mosart acquisition
 - MUSD 3.6 dividend payout
 - Offset by MUSD 2.0 consideration received for Escenic sale
- Shareholders' equity at MUSD 97.2, equivalent to an equity ratio of 70%.

Performance Matrix by Quarter

In MUSD % of Revenues	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q314 Operational Matrix*
Revenues	30.6 100	32.4 100	33.3 100	33.7 100	36.4 100	35.2 100	35.2 100
Gross Profit	20.5 67	22.0 68	23.1 69	23.1 69	24.8 68	25.2 71	25.7 73
R&D	4.3 14	4.7 14	5.5 17	5.5 16	5.8 16	5.7 16	5.7 16
G&A	2.7 9	2.6 8	3.0 9	3.1 9	3.2 9	3.3 9	3.3 9
S&M	8.2 27	8.9 28	8.0 24	8.6 25	9.2 25	9.0 26	8.8 25
Recurring EBIT**	5.3 17	5.8 18	6.6 20	6.0 18	6.6 18	7.2 21	7.9 22 = EBITA
EBITDA	6.4 21	6.7 21	7.9 24	7.0 21	8.0 22	8.4 24	

* Excluding non cash amortizations of intangible assets.

** Q4 13 excluding MUSD 4.9 non cash goodwill impairment related to MAM cash generating unit.

Performance Matrix 9M 2014 vs. 9M 2013

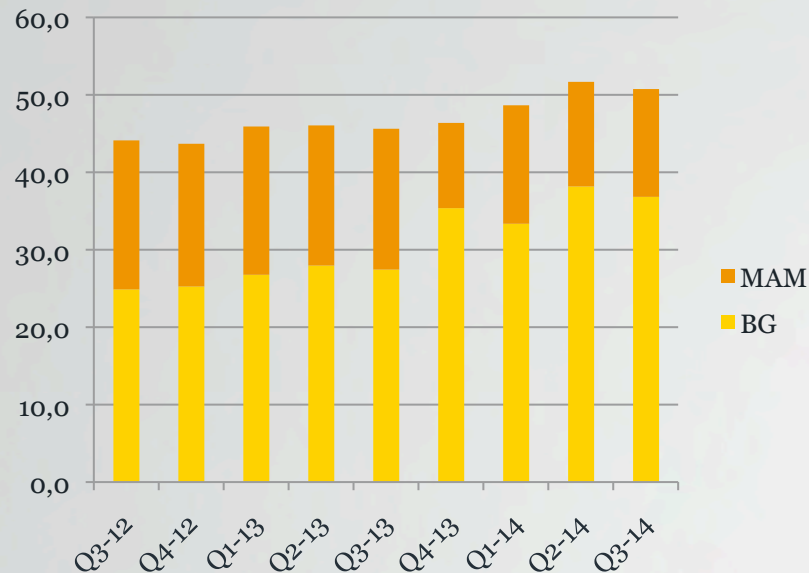
In MUSD % of Revenues	9M 13	9M 14	9M 14 Operational Matrix*
Revenues	89.1 100	105.3 100	105.3 100
Gross Profit	59.7 67	73.1 69	74.4 71
R&D	13.5 15	17.0 16	17.0 16
G&A	7.9 9	9.5 9	9.5 9
S&M	24.5 27	26.7 25	26.0 25
EBIT	13.8 15	19.9 19	21.9 21
EBITDA	16.9 19	23.4 22	

= EBITA

* Excluding non cash amortizations of intangible assets.

Healthy Backlog

Backlog by product lines



Highlights

- Backlog to date of MUSD 50.8, up 11% compared to MUSD 45.6 at the same time LY; down 2 % compared to the LQ.
- BG backlog : MUSD 36.9, up 34% compared to MUSD 27.5 at the same time LY; down 4% compared to the LQ.
- MAM backlog : MUSD 13.9 , down 22% compared to MUSD 17.9 at the same time LY; up 3% compared to the LQ.
- The increase in BG backlog compared to LY is mainly attributed to Mosart's inclusion in the backlog starting Q2 2014.

Summary and Outlook

Q3 2014 Summary

- Q-o-Q improvement in EBITDA growth continue to materially exceed the revenue growth rate with 25% compared to 9%, respectively.
- EMEA and AMECS were the main contributors to the Q-o-Q revenue growth achieving double digit growth.
- Cash generation from operating activities at all time high.

Management's Outlook

- During IBC two brand new products were introduced: Viz Opus and Viz Multiplay, both attracting immediate strong interest from customers.
- The launch of Viz Opus signifies the first step on the innovation roadmap resulting from the integration of Mosart and Vizrt technology.
- Market conditions are expected to remain stable in the coming months, with the exception of Eastern Europe.
- Based on a healthy backlog, we expect to meet our annual growth targets.

Questions?
Thank you!

Major Shareholders - as of October 31, 2014

<u>Shareholders</u>	<u>No. of shares</u>	<u>% of shares</u>	<u>Country</u>	<u>Account</u>
DOROTHY HOLDING AB*	10,664,003	15.76	SWE	
HOME CAPITAL AS	4,828,429	7.13	NOR	
ODIN NORGE	4,032,513	5.96	NOR	
CLEARSTREAM BANKING	3,792,803	5.60	LUX	NOM
NORDEA NORDIC SMALL	3,495,021	5.16	FIN	
KLP AKSJE NORGE VPF	2,062,049	3.05	NOR	
VPF NORDEA KAPITAL C/O JPMORGAN EUROPE	1,856,794	2.74	NOR	
KOMMUNAL LANDSPENSJO	1,459,849	2.16	NOR	
VPF NORDEA NORGE VER C/O JPMORGAN EUROPE	1,445,912	2.14	NOR	
THREAD - EUROPEAN SM C/O CITIBANK NA	1,392,338	2.06	GBR	
VERDIPAPIRFONDET ALF	1,352,361	2.00	NOR	
J.P. Morgan Chase Ba NORDEA TREATY ACCOUN	1,307,604	1.93	GBR	NOM
ARCTIC FUNDS PLC BNY MELLON SA/NV	1,304,710	1.93	IRL	
JP Morgan Chase Bank HANDELSBANKEN NORDIC	1,300,000	1.92	SWE	NOM
PICTET & CIE BANQUIE CAT. 15% TAX	1,292,462	1.91	CHE	NOM
STATE STREET BANK AN A/C CLIENT OMNIBUS F	1,221,772	1.81	USA	NOM
FID. FUNDS-EUR. SM.	1,001,834	1.48	LUX	
VERDIPAPIRFONDET DNB	941,588	1.39	NOR	
VERDIPAPIRFONDET ALF	926,000	1.37	NOR	
Skandinaviska Enskil A/C CLIENTS ACCOUNT	901,803	1.33	SWE	NOM
Sum of 20 largest shareholders	46,579,845	68.83		
Total	67,680,138	100.00		
Directors & Officers	859,759	1.27		
Employees	1,503,643	2.22		

*Company controlled by a member of the Board.