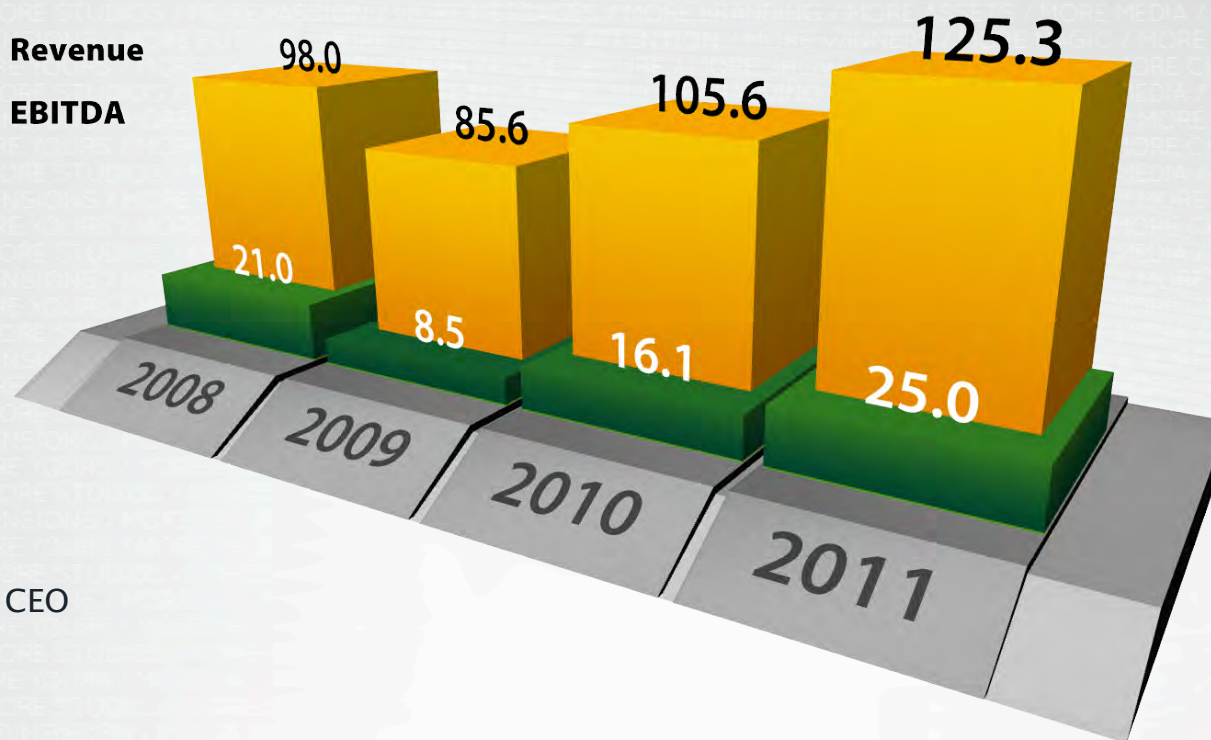


Vizrt Reports Q4 & FY 2011 Results

 **Revenue**
 **EBITDA**



February 2012

Martin Burkhalter, CEO

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Q4 2011 Financial Highlights

- MUSD 33.5 revenues in Q4 2011, **up 5%** as compared to Q4 2010.
- Gross margin at 69% **up** from 63% in Q4 2010.
- EBITDA of MUSD 8.9, corresponds to a 27% margin, **up** from MUSD 6.2 (19%) in Q4 2010.
- EBIT of MUSD 7.2, corresponding to a 21% margin, **up** from MUSD 4.2* (13%) in Q4 2010.
- Net cash flow from operating activities in Q4 2011 was MUSD 12.4 compared to MUSD 8.3 for the same quarter LY. As of December 31, 2011 cash at MUSD 73.1, up by MUSD 10.7 from Q3 2011.
- Solid backlog at MUSD 46.4, **up 15%** compared to the same period last year.

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*Excluding non cash goodwill impairments related to Escenic purchase recorded in Q4 2010 in the amount of MUSD 3.5



Year 2011 - Financial Highlights

- Revenues of MUSD 125.3 for 2011, **up 19%** as compared to 2010.
- Gross margin at 66% **up** from 62% for 2010.
- EBITDA of MUSD 25.0, corresponds to a 20% margin, **up** from MUSD 16.1 (15%) for 2010.
- EBIT of MUSD 18.5, corresponding to a 15% margin, **up** from MUSD 9.5* (9%) for 2010.
- Cash generated from operating activities FY 2011 was MUSD 24.6 compared to MUSD 12.9 FY 2010. Cash generation in 2011 was MUSD 21.9 offset by LV acquisition first closing pay-out of MUSD 6.3.
- The board of directors is to resolve on dividend distribution in its next meeting scheduled to be held March 15.

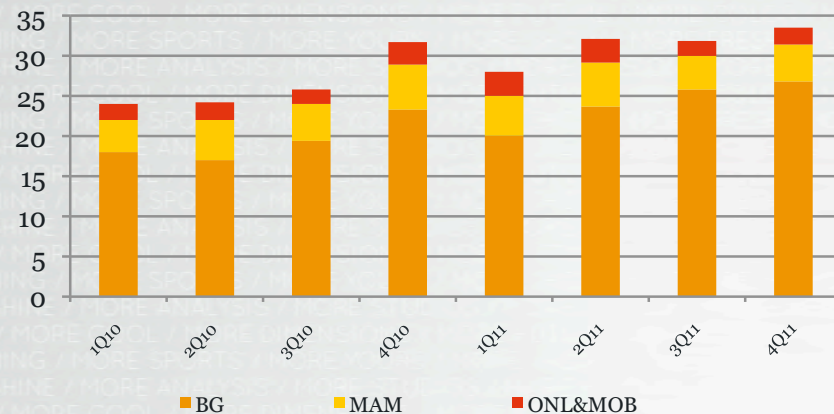
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*Excluding non cash goodwill impairments related to Escenic purchase recorded in Q4 2010 in the amount of MUSD 3.5



Revenues by Product Line – Q4 2011

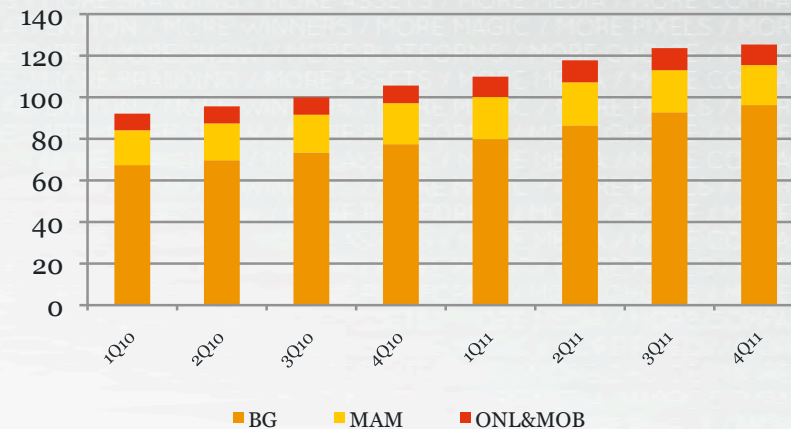
Quarterly development



- BG revenues: MUS\$ 26.8 compared to MUS\$ 23.3 in Q4 10; **up 15%**, and **up 4%** compared to Q311.
- MAM revenues: MUS\$ 4.6 compared to MUS\$ 5.6 in Q4 10; down 18%, and **up 11%** compared to Q311.

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Rolling 12 months

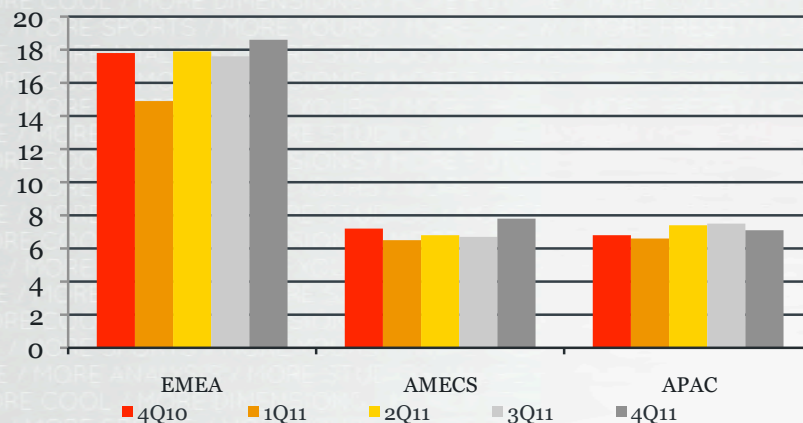


- ONL & MOB revenues: MUS\$ 2.1 compared to MUS\$ 2.8 in Q4 10; down 26%, and **up 12%** compared to Q3 11.
- MOB is an extension of our existing business lines. Going forward we will include MOB as a product into our existing business lines for reporting purposes.

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Revenues by Region – Q4 2011

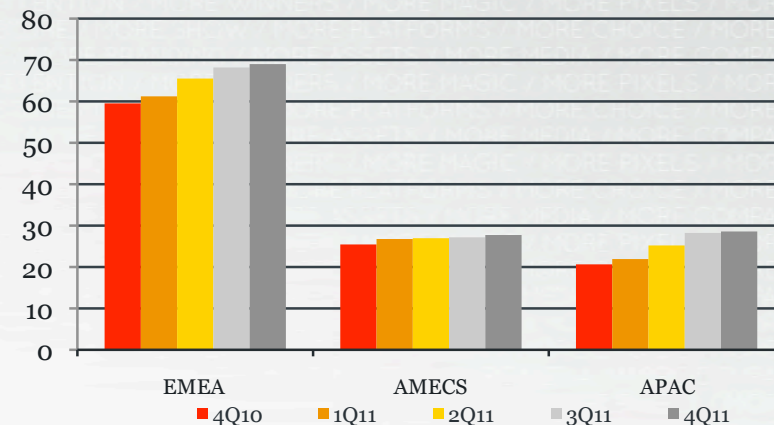
Quarterly development



- EMEA: MUSD 18.6 compared to MUSD 17.8 in Q4 10; **up 5%**, and **up 6%** compared to Q3 11.
- AMECS: MUSD 7.8 compared to MUSD 7.2 in Q4 10; **up 7%**, and **up 16%** compared to Q3 11.

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Rolling 12 months

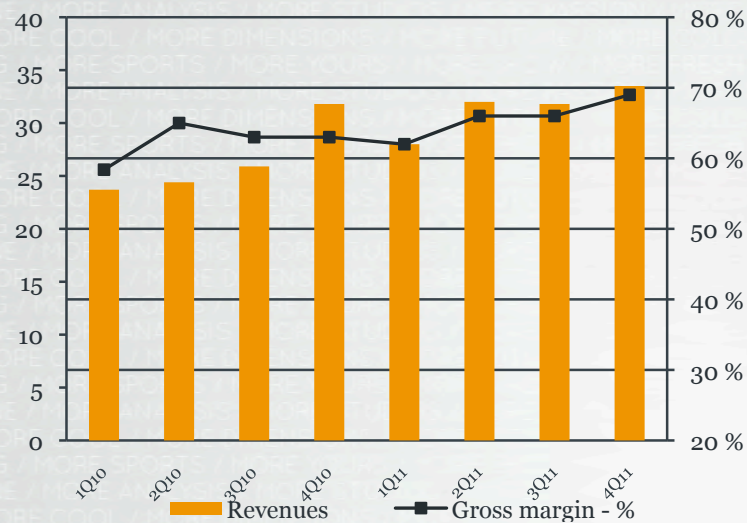


- APAC: MUSD 7.1 in Q4 11 compared to MUSD 6.7 in Q4 10; **up 5%**, and down 4% compared to Q3 11.
- Rolling 12 months analysis – clearly indicates the growth trends in all geographical regions.

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Gross Profit and Margin – Q4 2011

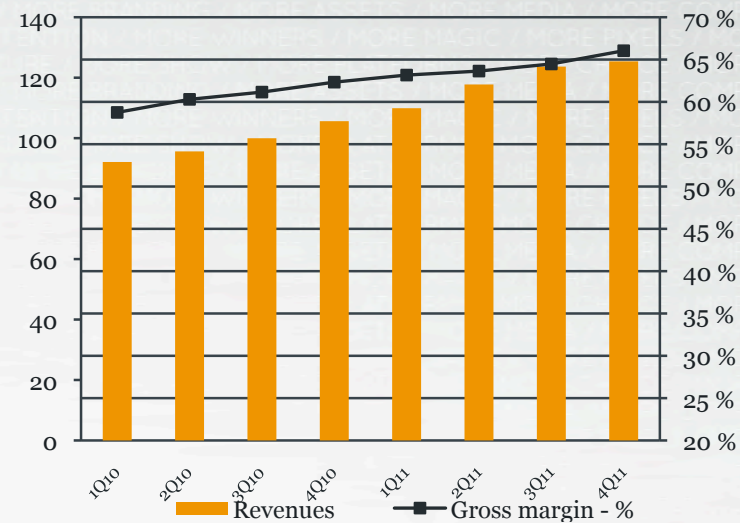
Quarterly development



- Gross profit of MUSD 23.2 compared to MUSD 20.1 in Q4 10; **up 15%**, and **up 10%** compared to Q3 11.
- Gross margin including amortization of intangibles assets from acquisitions is at 69%, **up** from 63% in Q4 10 and **up** from 66% in Q3 11.

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Rolling 12 months



- Gross profit excluding MUSD 0.7 amortization of intangibles assets from acquisitions amounts to MUSD 23.8, corresponding to 71% margin.
- Continuous trend of improved gross margin and gross profit.

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EBIT* – Q4 2011

Quarterly development

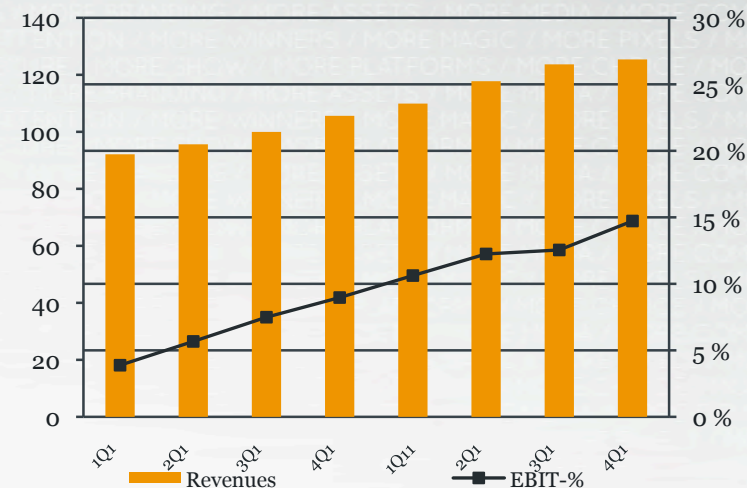


- EBIT was MUS\$ 7.2, **up 70%** compared to MUS\$ 4.2 in Q4 10.
- EBIT margin was 21%, compared to 13% in Q4 10 and 12% in Q3 11.

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

Rolling 12 months

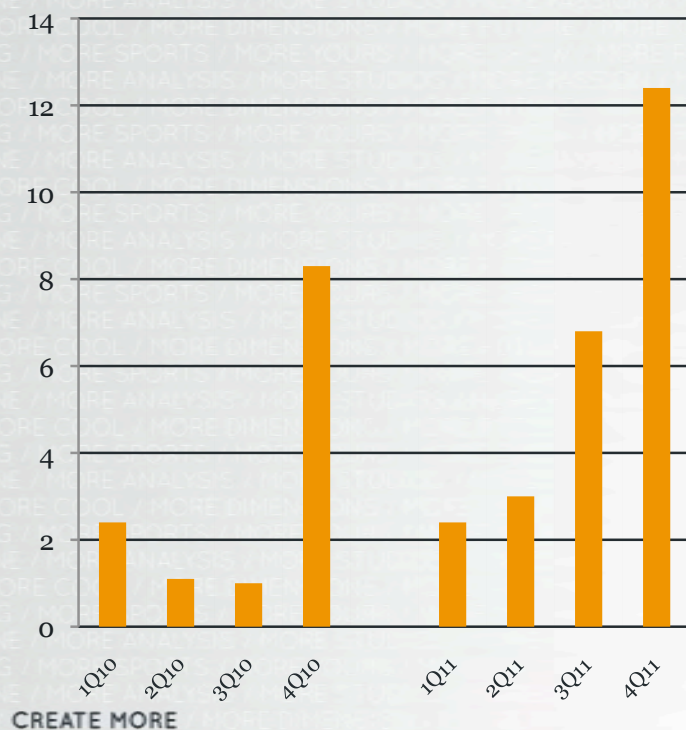


- In Q4 11, total amortization of intangibles assets due to acquisitions was MUS\$ 0.9 compared to MUS\$ 1.1 in Q4 10 and MUS\$ 1.2 in Q3 11.
- Strong trend of improved EBIT margin on a rolling 12 month basis.

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Cash Flow – Q4 2011

Cash flow from operating activities



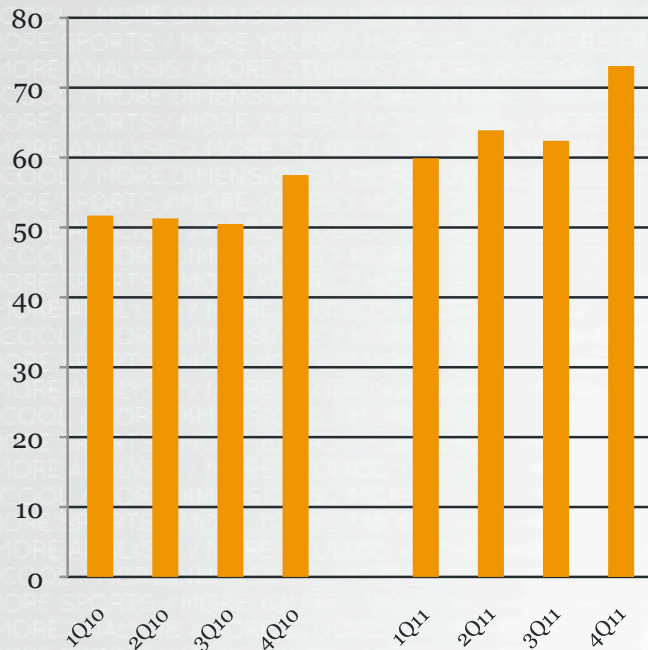
Highlights

- Total cash generated from operating activities during the quarter was MUSD 12.4, compared to MUSD 8.3 in Q4 10 and MUSD 6.8 in Q3 11.
- DSO at 73 compared to 78 in Q4 10 and 86 in Q3 11.



Strong Financial Position

Cash position



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Highlights

- No interest-bearing debt.
- Net cash position of MUSD 73.1 (including restricted cash) as of December 31, 2011.
- Total cash **up** MUSD 10.7 compared to Q311.
- Shareholders' equity as of December 31, 2011 was MUSD 124.8, equivalent to an equity ratio of 77%.



Performance Matrix by Quarter

In MUSD % of Revenues	Q410	Q111	Q211	Q311	Q411	Q411 NON GAAP*
Revenue	31.8 100	28.0 100	32.1 100	31.8 100	33.5 100	33.5 100
Gross Profit	20.1 63	17.4 62	21.2 66	21.1 66	23.2 69	23.8 71
R&D	4.5 14	4.6 16	4.8 15	5.1 16	4.7 14	4.7 14
G&A	3.0 9	2.6 9	2.6 8	2.9 9	3.2 10	3.1 9
S&M	8.4 26	7.9 28	8.7 27	9.3 29	8.0 24	7.7 23
EBIT	4.2** 13	2.4 8	5.1 16	3.8 12	7.2 21	7.9 24
EBITDA	6.2 19	4.0 14	6.4 20	5.6 18	8.9 27	

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*Excluding non-cash amortizations of acquired technologies

**Excluding the non cash goodwill impairments related to Escenic purchase recorded in Q4 2010 in amount of MUSD 9.0

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Performance Matrix 2011 vs. 2010

In MUSD % of Revenues	2010	2011	2011 NON GAAP*
Revenue	105.6 100	125.3 100	125.3 100
Gross Profit	65.8 62	82.8 66	85.6 68
R&D	15.7 15	19.1 15	19.1 15
G&A	10.1 10	11.4 9	11.2 9
S&M	30.6 29	33.8 27	32.8 26
EBIT	9.5** 9	18.5 15	22.0 18
EBITDA	16.1 15	24.9 20	

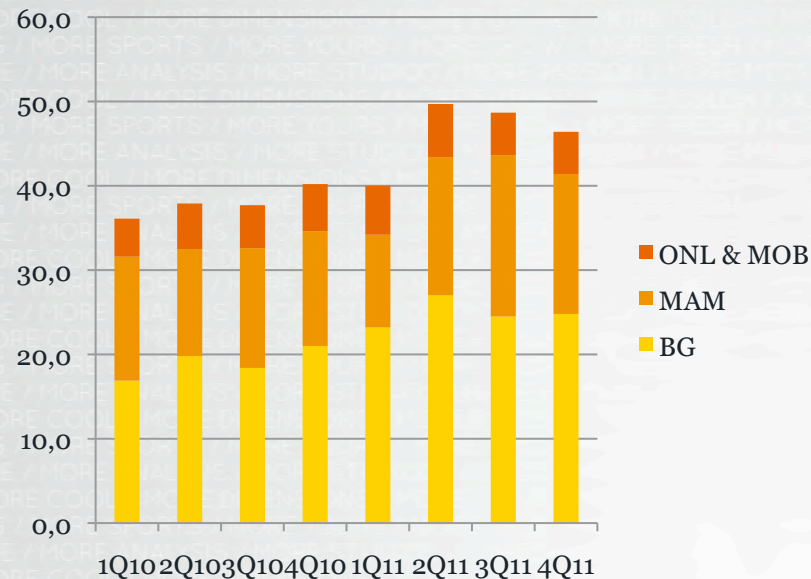
*Excluding non-cash amortizations of acquired technologies

**Excluding the non cash goodwill impairments related to Escenic purchase recorded in Q4 2010 in amount of MUSD 9.0

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Solid Backlog to Date

Backlog by product lines



Highlights

- Total backlog to date of MUSD 46.4, **up 15%** compared to MUSD 40.2 at the same period LY; down 5% compared to the LQ.
- BG backlog: MUSD 24.9, **up 18%** compared to MUSD 21.0 at the same period LY; **up 1%** compared to the LQ.
- MAM backlog: MUSD 16.6, **up 22%** compared to MUSD 13.6 at the same period LY; down 13% compared to the LQ.
- ONL & MOB backlog: MUSD 5.0, down 12% compared to MUSD 5.6 at the same period LY; down 2% compared to the LQ.



Outlook

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Outlook – General Economic Environment

- ↘ Healthy backlog and strong product offering support our revenue expectations, at least in the short term.
- ↘ However, concerns related to public debt, uncertainties related to the EURO and signs of lower economic growth in the Eurozone countries and the US might in the mid or long-term have an adverse impact on market conditions. No real changes since Q3 presentation.
- ↘ Despite the strong inflow of deals towards the end of Q4 2011, we sense that the macro-economic environment continues to be characterized by uncertainty, therefore we expect customers' cautiousness, as observed during the last 4 months of 2011 to make larger investments, to continue in Q1 and probably beyond.
- ↘ Strong product offering, combined with big events in 2012, hence we reiterate our previous outlook of 13% organic revenue growth and further margin improvements.

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Business Drivers

- ✎ Our ability to offer both fully integrated solutions as well as more application specific product suites is finding growing resonance in the market.
- ✎ Product integration and smart workflows, to achieve multiplatform distribution, will gain in importance as focus on OPEX increases.
- ✎ Big events in 2012 such as the Olympic Games, European Championships Football and Presidential Elections in the US.
- ✎ The MAM Viz Media Engine (VME), released late in Q3 2011, has been well received and we expect the VME to be a growth driver going forward, both for MAM and Online.

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Summary

- ↘ Highest revenue and EBIT ever in Vizrt's history, with 19% revenue growth and 95% EBIT* growth for the full year compared to 2010.
- ↘ Significant improvement of gross margin and profitability.
- ↘ Strong financial position.
- ↘ Vizrt is well positioned with a highly relevant product offering.
- ↘ Outlook for 2012 still difficult as uncertainty related to the macroeconomic environment may negatively impact market conditions going forward. However, based on strong product offering, combined with big events in 2012, we reiterate previous outlook of 13% organic revenue growth and further margin improvements.

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*Excluding non cash goodwill impairments related to Escenic purchase recorded in Q4 2010 in the amount of MUS\$ 3.5



Questions?

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Major Shareholders - as of December 31, 2011

Shareholder	No. of shares	% of shares
FSN Capital III *	10,664,003	16.14%
Orkla	6,503,000	9.84%
Ferd Invest	6,015,630	9.10%
Alfred Berg Group NO	4,017,164	6.08%
Odin	3,554,759	5.38%
Holberg AS	3,235,488	4.90%
NORDEA FONDENE NORGE	3,059,853	4.63%
Employees	2,105,975	3.19%
D&O	591,807	0.90%
Public	26,339,299	39.84%
Total	66,086,978	100.00%

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*Company controlled by a member of the Board.

