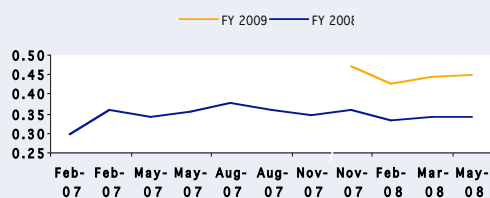


**Date:** 05/09/2008

**Consensus Rating\*:** +2.00 (Buy)

Previous rating	+1.75 (Buy)
Stock price (in €)	4.00
High/Low (52 weeks)	6.62/3.95
Market cap (in € m)	246.8
ISIN	IL0010838154
Reuters	VIZ.OL
Bloomberg	VIZ GR
Exchange	XETRA
Sector	Software
Website	<a href="http://www.vizrt.com">www.vizrt.com</a>
Coverage	10

**Clean EPS Estimates in US\$**

**Change in Estimates (in US\$ m)**

	Q1 2008E	Q1 2007A	Delta
Sales	24.7	19.9	24.4%
EBIT clean	4.8	3.9	23.4%
EBIT	4.8	3.9	23.4%
EPS clean	0.07	0.06	19.3%
EPS	0.07	0.06	17.7%

**\* Consensus Rating (CR):**
**Classification:**

Buy:	1.50 ≤ CR < 2.00
Accumulate:	0.50 ≤ CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 ≤ CR < -0.50
Sell:	-2.00 ≤ CR < -1.50

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# Vizrt

## Summary

**Outlook given by the company (after FY 2007 results):**

Although it is too early to tell whether broadcasters will hold back on spending due to the turbulence in the financial markets, so far the Company has not witnessed any slow down. Vizrt's backlog and pipeline are growing steadily and management is confident that the MAM (Media Asset Management) business will grow substantially over the year. The growth from 2006 to 2007 was in excess of 40 percent. Based on customer feedback the Company does not expect investments in MAM to slow down in the coming years.

The same holds true for Broadcast Graphics, which is showing similar positive developments. The recent primaries in the US were like a Superbowl for graphics, with more and more broadcasters acknowledging that the use of graphics can make the difference between good and mediocre election coverage.

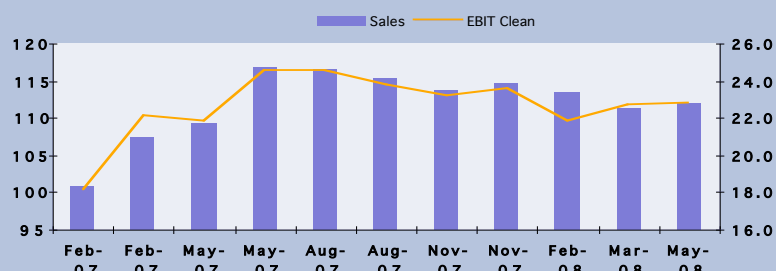
Furthermore, the launch of the first product suites integrating both MAM and traditional Broadcast Graphics has shown promising results. Although currently low on features, new versions will be released, the first planned for April, which Management believes will generate a significant increase in the rate of sales. Demand for plug-ins to NLEs, such as Final Cut Pro, have also recorded strong growth and as better versions are released at NAB, the Company hopes to be able to create a significant interest in these products.

**Price Targets in Euro**

	Current	Previous	Change	Up-/Downside
Current price	4.00			
Highest	6.80	6.98	-2.6%	70.0%
Consensus	5.68	5.90	-3.8%	41.9%
Median	5.94	6.10	-2.6%	48.6%
Lowest	4.50	4.80	-6.3%	12.5%

**Consensus Valuation (based on US\$)\***

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBITDA	EV/EBIT
2005	0.13	6.0	16.41	2.06	11.85	13.41
2006	0.21	11.8	18.58	2.81	11.49	15.13
2007	0.26	16.7	23.79	3.93	15.47	20.28
2008e	0.34	22.8	18.15	3.03	12.30	14.90
2009e	0.45	29.9	13.81	2.41	9.71	11.37

**FY 2008 Consensus Estimates (in US\$ m)**

**Quarterly Development (in US\$ m)**
