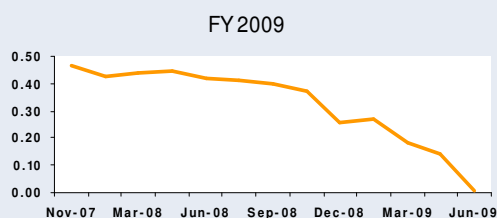


Date: 06/10/2009

Consensus Rating*: -0.14 (Hold)

Previous rating	-0.14 (Hold)
Stock price (in €)	1.67
High/Low (52 weeks)	3.50/1.59
Market cap (in € m)	108.6
ISIN	IL0010838154
Reuters	VIZ.OL
Bloomberg	VIZ GR
Exchange	XETRA
Sector	Software
Website	www.vizrt.com
Coverage	9

Clean EPS Estimates in US\$

Change in Estimates (in US\$ m)

	Q2 09E	Q2 08	Change
Sales	18.3	24.4	-24.9%
EBIT clean	-0.6	4.1	n.m.
EBIT	-0.6	4.1	n.m.
EPS clean	0.00	0.06	n.m.
EPS	0.00	0.06	n.m.

*** 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

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

Vizrt

Summary

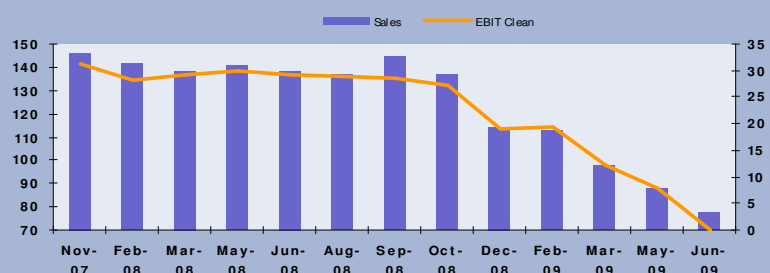
Vizrt creates leading-edge content production tools for the digital media industry - from award-winning 3D graphics & maps through integrated video workflow solutions to online publishing tools. Vizrt proposes a new vision for content creation, management and delivery with an end-to-end solution from conception to multi-format and multi-platform distribution. Through constant innovation and a good measure of fun, Vizrt creates software and services that push creative boundaries, develop new ways of telling stories while always taking into account our customer's bottom line. Vizrt's product suite is used by the world's leading broadcasters and publishing houses, including: CNN, CBS, Fox, BBC, Sky, ITN, ZDF, Star TV, Network 18, TV Today, CCTV, NHK, The Globe and Mail, The Telegraph, and Welt Online. Furthermore, many world-class production houses and corporate institutions, including both the New York and London Stock Exchanges, utilize Vizrt solutions for the real time visualisation of information.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	1.67			
Highest	2.80	2.88	-2.8%	67.8%
Consensus	1.90	1.94	-2.4%	13.6%
Median	1.86	1.88	-0.9%	11.5%
Lowest	1.34	1.38	-3.1%	-19.8%

Consensus Valuation (based on US\$)

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBITDA	EV/EBIT
2006	0.21	11.8	19.51	2.98	12.19	16.05
2007	0.26	16.7	26.20	4.30	16.96	22.23
2008	0.22	14.8	19.50	2.24	10.46	14.86
2009e	0.01	-0.1	n.m.	1.33	15.79	n.m.
2010e	0.14	8.6	16.60	1.16	6.67	12.03

FY 2009 Consensus Estimates (in US\$ m)

Quarterly Development (in US\$ m)
