

Date **03/11/2011**

Consensus Rating*: **1.60 (Buy)**

Previous rating **1.60 (Buy)**

Stock price (in NOK) **20.50**

High/Low (52 weeks) **26.80/18.00**

Market cap (in NOK m) **1,334.05**

ISIN **IL0010838154**

Reuters **RTZR.DE**

Bloomberg **VIZ NO**

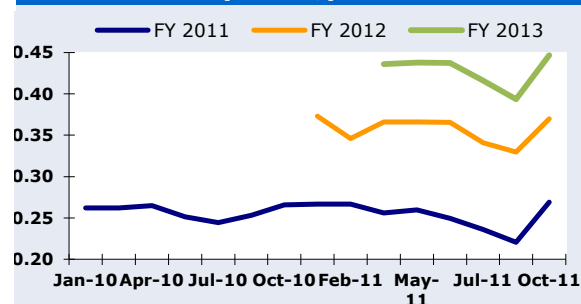
Exchange **Oslo**

Sector **Software**

Internet **www.vizrt.com**

Coverage **5**

EPS Estimates (in US \$):



YoY Change in Estimates

	Q3 11E	Q3 10A	Change
Sales	33.2	25.9	28.1%
EBIT Clean	5.70	2.70	n.m.
EBITDA	7.27	4.28	70.0%
EPS (US \$)	0.08	0.06	34.7%
EPS clean (US \$)	0.08	0.06	34.7%

*** 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

Vizrt's Outlook after Q2 2011 results:

Vizrt performance has been very strong, and the signs for the second half of 2011 are positive. Vizrt therefore expects to achieve stable growth for the second half of this year.

Vizrt will release its Q3 2011 results on 10th November 2011.

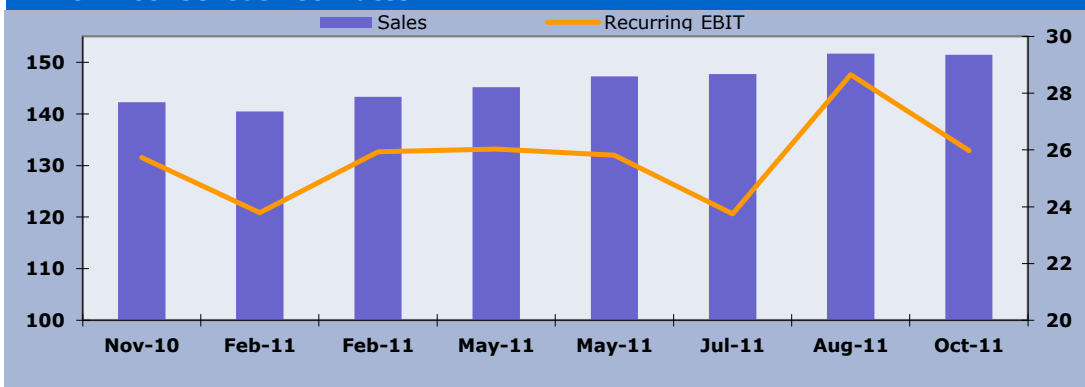
Price targets in NOK

	Current	Previous	Change	Up-/Downside
Current Price	20.50			
Highest	31.00	31.00	0.0%	51.2%
Consensus	26.94	27.98	-3.7%	31.4%
Median	26.20	29.40	-10.9%	27.8%
Lowest	23.00	24.50	-6.1%	12.2%

Consensus Valuation (in US \$)

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBITDA	EV/EBIT
2009	0.04	0.90	n.m.	1.63	n.m.	n.m.
2010	0.12	9.50	n.m.	1.94	12.70	n.m.
2011E	0.27	19.61	13.5	1.37	7.02	9.1
2012E	0.37	25.98	9.8	1.18	5.59	6.9
2013E	0.45	31.00	8.1	1.04	4.78	5.7

FY 2012 Consensus Estimates



Quarterly Development (in US \$ m)

