

Date 08.06.2010

Consensus Rating*: 1.43 (Acc.)

Previous rating 1.25 (Acc.)

Stock price (in NOK) 19.00

High/Low (52 weeks) 26.5/13.3

Market cap (in NOK m) 1,235

ISIN IL0010838154

Reuters VIZ.OL

Bloomberg VIZ GR

Exchange Oslo

Sector Software

Internet www.vizrt.com

Coverage 7

Vizrt

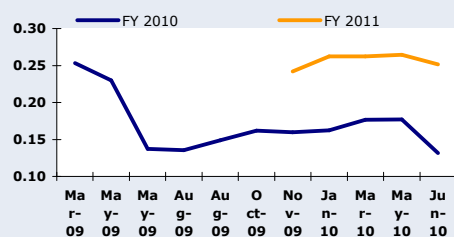
Summary

Vizrt's Outlook after Q1 2010 results:

In terms of revenues, Vizrt believes that it is heading back towards the levels it achieved prior to the global downturn and anticipates to reach these levels in the coming nine to twelve months. With this recovery, the company expects its profitability to improve as well.

Vizrt will release its Q2 2010 results on 12th August 2010.

EPS Estimates (in US \$):



YoY Change in Estimates

	Q2 10E	Q2 09A	Change
Sales	25.4	20.7	22.6%
EBIT Clean	2.06	0.50	n.m.
EBIT	2.06	0.50	n.m.
EPS clean (US \$)	0.03	0.01	n.m.
EPS (US \$)	0.03	0.01	n.m.

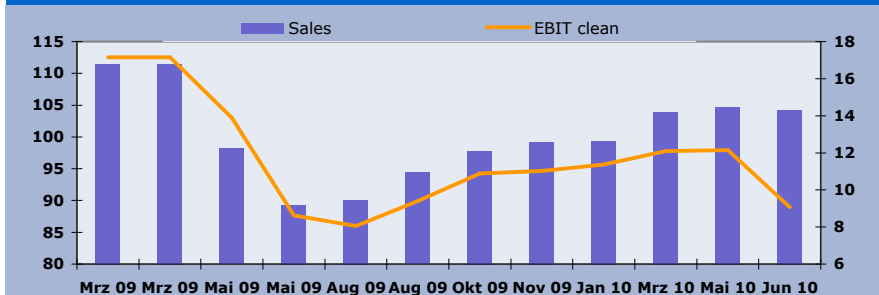
Price targets in NOK

	Current	Previous	Change	Up-/Downside
Current Price	19.00			
Highest	31.00	33.00	-6.1%	63.2%
Consensus	27.06	27.90	-3.0%	42.4%
Median	26.00	27.00	-3.7%	36.8%
Lowest	22.00	24.00	-8.3%	15.8%

Consensus Valuation (in US \$)

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBITDA	EV/EBIT
2007	0.26	16.75	26.2	4.30	17.0	22.2
2008	0.22	14.78	20.5	2.37	11.1	15.7
2009	0.04	0.90	n.m.	1.66	17.1	n.m.
2010E	0.13	9.07	25.0	1.56	10.0	17.9
2011E	0.25	16.77	13.0	1.32	6.7	9.7

FY 2010 Consensus Estimates



* 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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Quarterly Development (in US \$ m)

