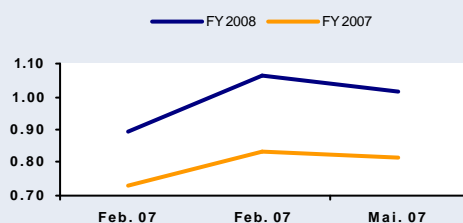


Date: 05/04/2007

Consensus Rating*: +2.00 (Buy)

Previous rating	+2.00 (Buy)
Stock price (in €)	15.00
High/low (52 weeks)	15.00/8.18
Market cap (in € m)	300.0
ISIN	IL0010838154
Reuters	VIZ.OL
Bloomberg	VIZ:GR
Exchange	XETRA
Sector	Software
Website	www.vizrt.com
Coverage	6

Clean EPS Estimates in US\$

Change in Estimates yoy (in US\$m)

	Q1 07e	Q1 06a	Change
Sales	18.8	12.0	56.4%
EBIT clean	3.3	2.2	53.1%
EBIT	3.3	2.2	53.1%
EPS clean*	0.16	0.14	16.6%
EPS*	0.16	0.14	16.6%

* in US\$

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

Buy:	1.50 = CR < 2.00
Accumulate:	0.50 = CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.25 = CR < -0.50
Sell:	-2.00 = CR < -1.25

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Vizrt

Summary

Q1 2007 figures will be published on 09th May. The analysts expect the sales for the group to increase by 56.4% to € 18.8m, whereas EBIT is expected to come out at € 3.3m (+53.1%). There are no one off items expected in Q1.

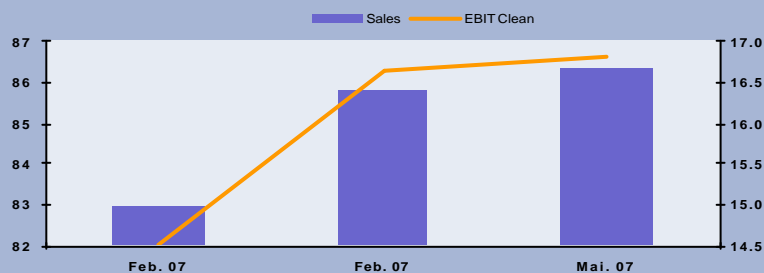
Outlook: The company expects continued growth in 2007, especially towards the second half of the year. The most exciting part of Vizrt's future is the asset management product line.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	15.53			
Highest	17.28	17.38	-0.6%	11.3%
Consensus	16.20	16.31	-0.7%	4.3%
Median	16.00	16.44	-2.6%	3.0%
Lowest	15.00	15.00	0.0%	-3.4%

Consensus Valuation (based on US\$)

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBITDA	EV/EBIT
2004	0.30	4.1	16.67	1.94	11.01	13.40
2005	0.40	6.0	16.41	2.06	11.85	13.41
2006	0.62	11.8	18.58	2.81	11.49	15.13
2007e	0.82	16.8	25.96	4.46	18.44	22.90
2008e	1.02	21.8	20.79	3.52	14.65	17.68

FY 2007 Consensus Estimates (in US\$ m)

Quarterly Development (in US\$ m)
