

EVS Broadcast Equipment

1Q13 results

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FORWARD LOOKING INFORMATION

The statements made in this presentation that are not historical facts contain forward-looking information that involves risks and uncertainties. All statements, other than statements of historical fact, which address EVS Group's ("EVS", "dcinex" or the "Company") expectations, should be considered as forward-looking statements. Such statements made by EVS are based on knowledge of the environment in which it currently operates, but because of factors beyond its control, actual results may differ materially from the expectations expressed in the forward-looking statements. Important factors that may cause actual results to differ from anticipated results include, but are not limited to, financing risk, acquisition risk, changes in technology, and other risks as outlined in the filings with securities regulators and can also be found at www.evs.com.

HIGHLIGHTS

- ▶ Solid 1Q13 sales and profit
- ▶ Costs under control, flat headcount over 1Q13
- ▶ Good feed-back from NAB
- ▶ Repositioning plan in progress as expected
- ▶ Guidance confirmed even if weaker America's

AGENDA

- ▶ Financial update
- ▶ Business update
- ▶ 2013 outlook
- ▶ Corporate update

HIGHLIGHTS 1Q13

1Q13 results:

- EUR 32.8 m revenue :+9.2% vs. 1Q12
 - Sports: +19.3%, ENM : -22.5%,
 - Record APAC quarter, even+50%
 - Gross margin of 79.2%, EBIT margin of 44.0%
 - EPS 0.75, +15.2% vs EUR 0.65 in 1Q12

+9.2%

Sales growth

Order book:

- EUR 32.8 million at May 10 (-26.8% excl. big events)
- 40.8% higher than early 2011 (last uneven year)
- Ongoing diversification: ENM is 43.2% of order book
- Weaker American market with stable market shares
- + EUR 10.1 million to be invoiced in 2014 (vs. EUR 5.6 million last year)

44.0%

EBIT margin

2013:

- Low visibility in slow growth market
- 1H < 2H with traction from 2014 sporting events in 2H
- Low double digit opex growth, lower EBIT% margins
- Uneven year, no big sporting events

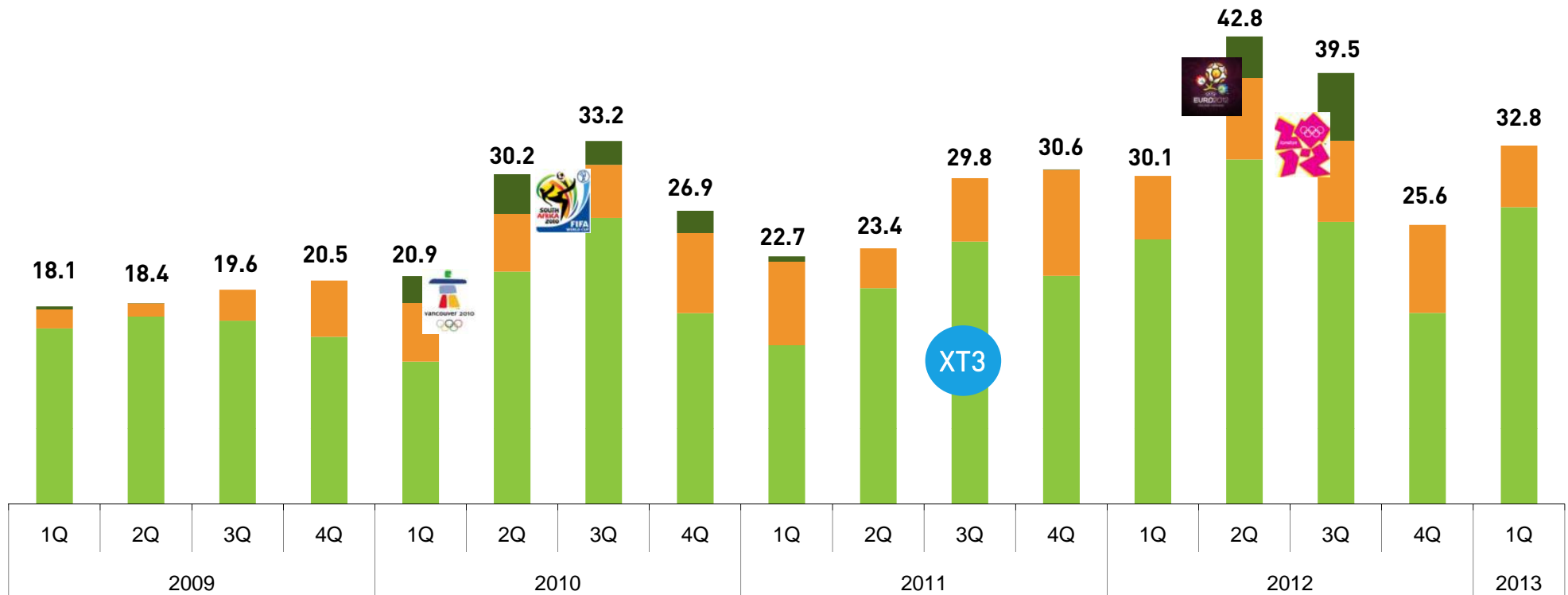
EUR 32.8m

Order book

QUARTERLY REVENUE SPLIT BY SEGMENTS

- Quarter big events rentals
- ENM
- Sports

EUR million



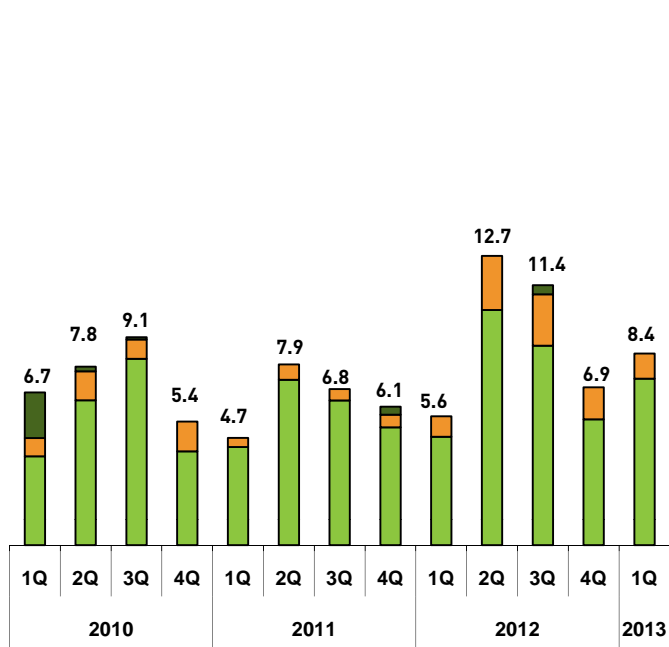
GEOGRAPHICAL SPLIT

Record 1Q13 performance in APAC

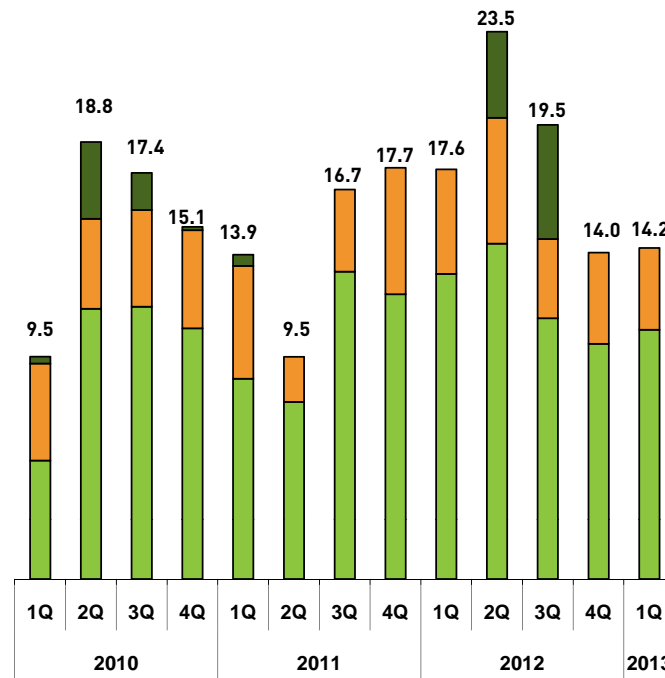
- Quarter big events rentals
- ENM
- Sports

EUR million

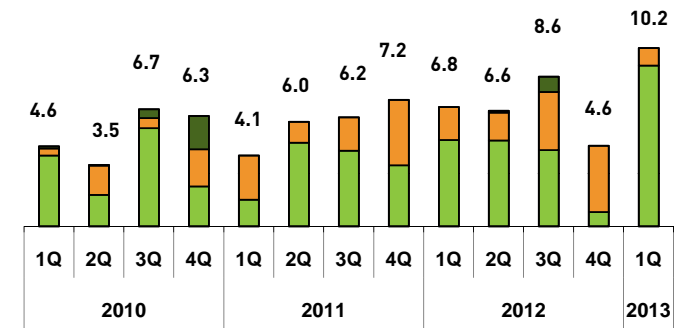
Americas



EMEA



APAC



Note: before 2013, Sports and ENM figures are grouped under "Quarter excl. big events"

1Q13: REVENUE UP BY 9.2%

Reported

In millions of EUR	1Q12	4Q12	1Q13
REVENUE	30.0	25.6	32.8
Cost of sales	(6.7)	(8.4)	(6.8)
Gross margin	23.3	17.2	26.0
Gross margin %	77.6%	67.3%	79.2%
S&A	(4.4)	(3.9)	(5.6)
R&D - gross	(5.3)	(6.8)	(6.0)
R&D - tax credit	0.2	0.4	0.2
EBIT before one-time costs	13.6	6.6	14.5
EBIT margin before one-time costs	45.1%	25.8%	44.0%
Repositioning costs	-	(1.4)	-
EBIT	13.6	5.2	14.5
EBIT MARGIN	45.1%	20.3%	44.0%
Financial result	(1.1)	(0.1)	0.2
dcinex & mecalec at equity	0.1	0.4	(0.2)
Taxes	(3.9)	(1.1)	(4.5)
NET PROFIT	8.7	4.4	10.0
NET PROFIT FROM OPS	8.9	5.8	10.4
BASICS EPS FROM OPS ¹⁾	0.66	0.43	0.78

1) Basic EPS is computed on the adjusted number of shares, i.e. less own shares

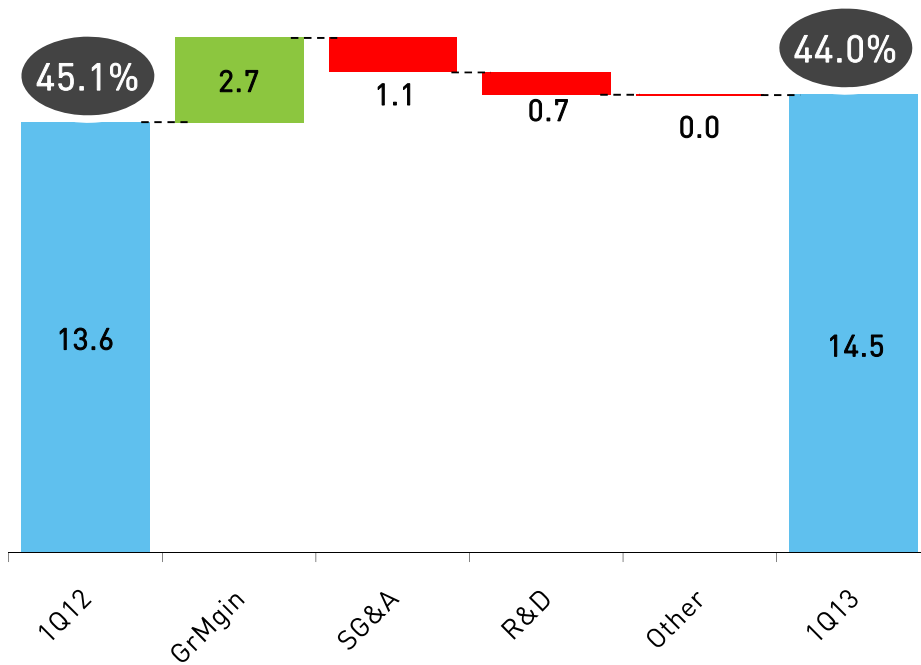
79.2%
High gross margin

19.2%
Opex growth

44.0%
EBIT margin

EUR 0.78
EPS

1Q13 EBIT margin at 44.0%

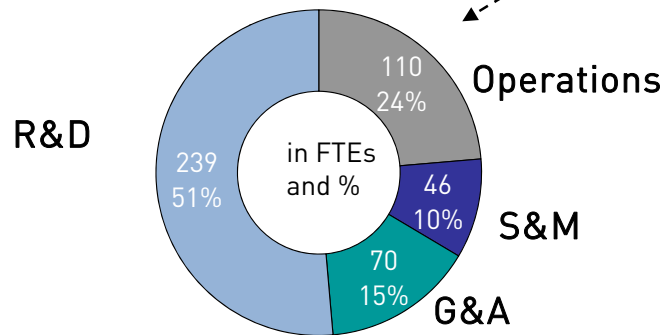
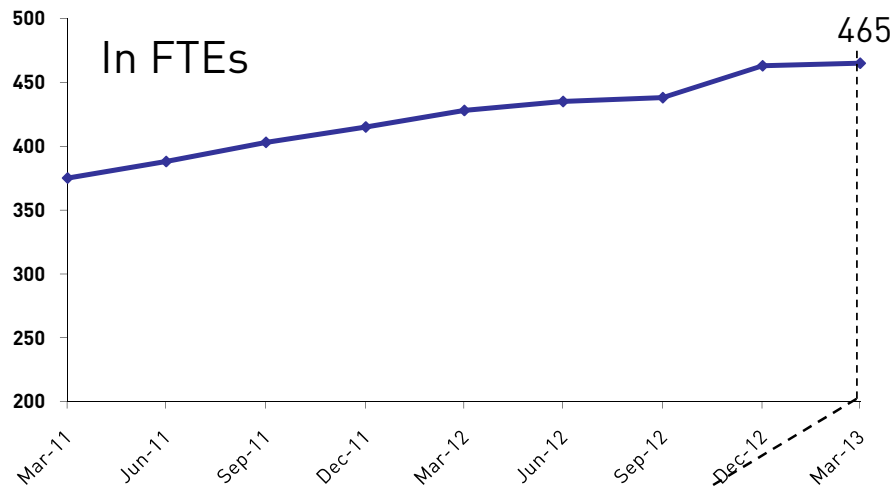


- Gross margin impact from sales leverage
- SG&A and R&D up mainly because of additional headcounts in 2012
- Headcount generally under control

LIMITED STAFF GROWTH: + 2 PEOPLE IN 1Q13

51% in innovation (R&D)

Headcount evolution at March 31, 2013



- ▶ Net +37 FTEs in 12 months (+8.6%), but only +2 FTEs (net) in 1Q13
- ▶ Still 20+ open positions
- ▶ Investment in
 - Innovation: 50% R&D
 - Expansion: 34% sales & ops
- ▶ Some planned, limited number of industry experts for new divisions

STRONG BALANCE SHEET

EUR 37.0 million cash

In millions of EUR	Dec 2012	March 2013
ASSETS		
Goodwill and intangibles	1.6	1.4
Lands, buildings and other tangibles	21.1	24.0
dcinex and Mecalec at equity	8.5	9.1
Inventories	15.9	15.5
Receivables	21.1	18.3
Cash	21.4	37.0
Other assets	5.3	5.6
Total assets	95.0	110.9
EQUITY AND LIABILITIES		
Total equity	67.3	77.7
Non-current liabilities	3.6	3.3
Trade payables	6.6	7.9
Other current liabilities	17.5	22.0
Total equity and liabilities	95.0	110.9

EUR 37.0 million
cash

EUR 2.64 per share (gross)
Yield of 5.6% (1Q13 share price)

77.7m equity
70% of balance sheet

DCINEX CONTRIBUTION TO EVS GROUP

Lower sales due to seasonal effect, high EBITDA margin



1Q13 key financials

In thousands of EUR	1Q12	1Q13
REVENUE	22,170	19,852
EBITDA	4,909	5,994
EBITDA margin	22.1%	30.2%
Net result	179	(403)
EVS share	41.3%	41.3%
Dcinex result, EVS share	74	(166)

- ▶ #1 in Europe (35% mkt share)
- ▶ -10.5% sales in 1Q13
 - ▶ Stronger VPF sales
 - ▶ Lower direct sales
- ▶ EBITDA margin of 30.2%
- ▶ Positive Free Cash Flow
- ▶ Geographical expansion

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UPDATE ON NEW STRATEGY AND ORGANIZATION

Goes according to our plan

- ▶ Four new markets are in place and starting to put in place their strategy
- ▶ Very good feedback from the market and customers
- ▶ New organization deployment in progress
- ▶ Reallocation of some people between departments to reflect moves in the organization, resulting in some P&L reclassification

NAB

Key highlights

- ▶ Global attendance: 92,000 visitors (flat vs last year), 1,600 exhibitors
- ▶ EVS booth visitors: +9% (including visitors from more than 1,400 companies)
- ▶ 4K and second screen solutions as main industry-wide topics



EVS KEY HIGHLIGHTS – MORE THAN 10 LAUNCHES

4K - IMF - XDCAM

▶ Main product launches

- LSMConnect
 - Powerful content and playlist management tool on tablets – perfect complement of the LSM Remote
 - centralized access point for monitoring all cameras of the live production in one interface
- XDCAM
 - Effective launch in 2Q13
 - Also available on XS server
- Multireview

XDCAM HD
Professional Disc System



▶ New beta versions, including

- 4K:
 - World's first 4K live slow-motion replay
 - XT3 extended 4K support
 - Live control capabilities similar to HD using LSM remote controller
- IMF support
- Xfile 3.0
- Epsio Fx
- etc



▶ Turner studio project wins Broadcast Engineering Excellence Award

KEY RECENT WINS

Dutch Eredivisie Live

Challenge

- More efficient and quicker way of producing and distributing live content on multiple screen
- Improve program quality with a new HD live infrastructure
- Enable a more interactive viewer experience

Sports 360° solution

- Ultra-reliable ingest & playout server (XT3 & XS)
- Venues connected to Amsterdam broadcast center
- Advanced live editing, replay & graphics tools
- Integrated production asset management
- Central nearline storage and integration to post-production
- Live multi-angles delivery to web-connected devices (C-Cast)



KEY RECENT WINS

Télé-Québec



Télé-Québec

Challenge

- Increase the flexibility of 3 main studios for third party operations
- Reduce operational costs of production

Solution: Tele-Quebec studios equipped with

- XT/XS series servers with full multi-codec support
- IPDirector for media management and exchange
- IPEdit on-the fly timeline editor
- Central near-line storage with auto-proxy generation
- OpenCube XFreder MXF and GFX file reader

Results

- Highly flexible studio configuration
- Cut of tape acquisition, maintenance and handling costs
- Faster production turnaround (faster editing and media access)



KEY RECENT WINS

Tapeless transition at ABC in Australia

- ▶ ABC, public broadcaster in Australia, moves to a tapeless solution for its facilities in Sydney and Melbourne

- ▶ EVS solution based on
 - XS servers (mix of SD and HD)
 - IPDirector content management suite
 - SAN solutions

- ▶ Upgrades of 2 OB vans, with investment in 4 XT3 (8 channels)



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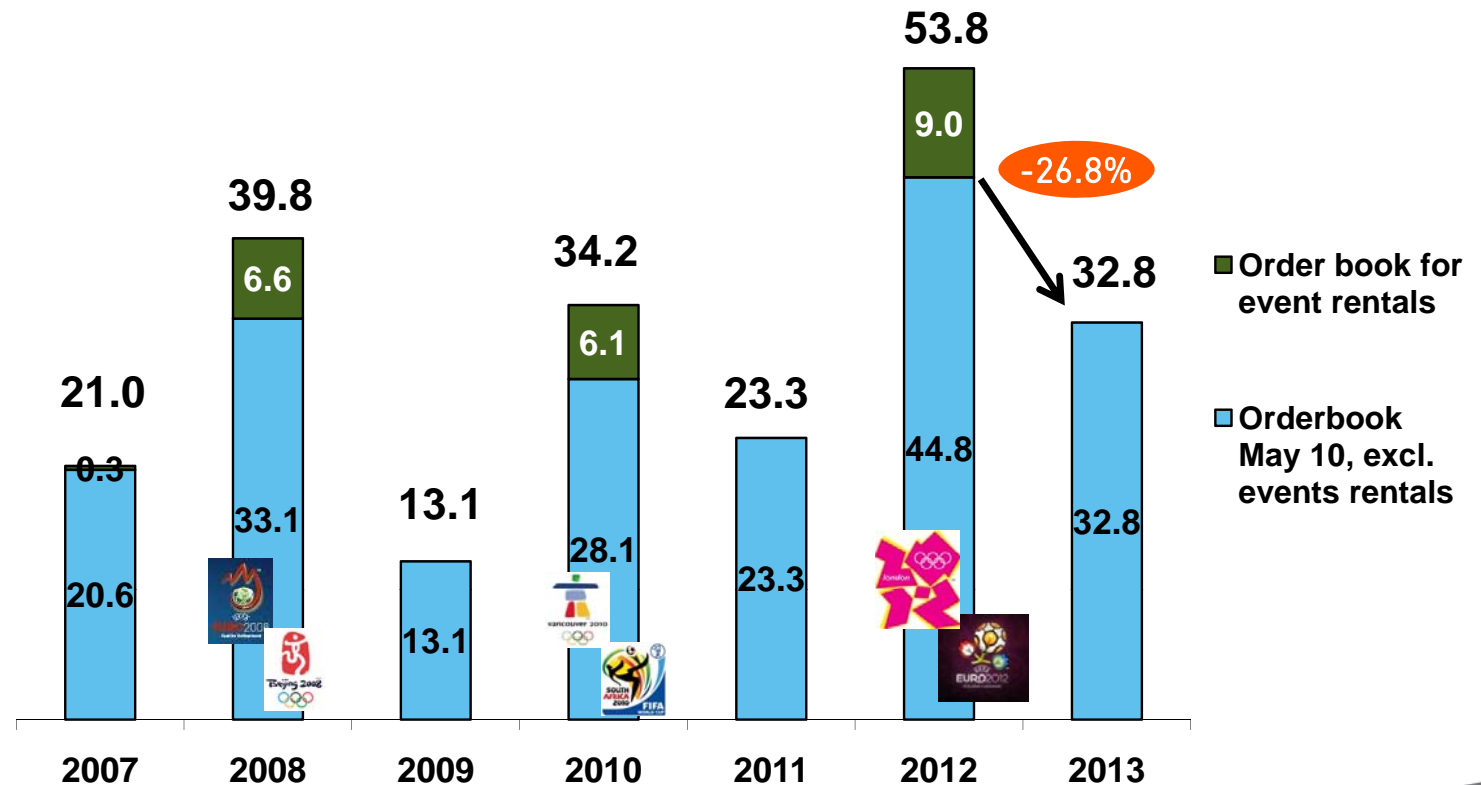
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SPRING ORDER BOOK AT MAY 10, 2013

-26.8% excl. big events rentals

- ▶ Good order diversity
- ▶ Markets
 - ▶ Strong APAC
 - ▶ Stable EMEA
 - ▶ Weak Americas
- ▶ 43.2% ENM

- ▶ for 2014 and beyond:
 - ▶ + EUR 10.1 m incl. EUR 1.6 million for winter Olympics
 - ▶ *Nb: these figures at May 10 do not include the Big Sport Rental for Brazil 2014 (EUR 5+m)*
 - ▶ Versus EUR 5.6 m last year



OUTLOOK 2013

- ▶ Order book of EUR 32.8 million
 - -26.8% excl. the big event rentals, but record for an odd year
 - Low visibility
- ▶ 2013 uneven year
 - No big sporting events
 - Opex increase by low double digit growth rate
 - Lower EBIT% margins
 - New products releases
 - H1 < H2
 - Transforming year

Sports
Leadership

ENM
Challenger

Services
Development

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CORPORATE CALENDAR

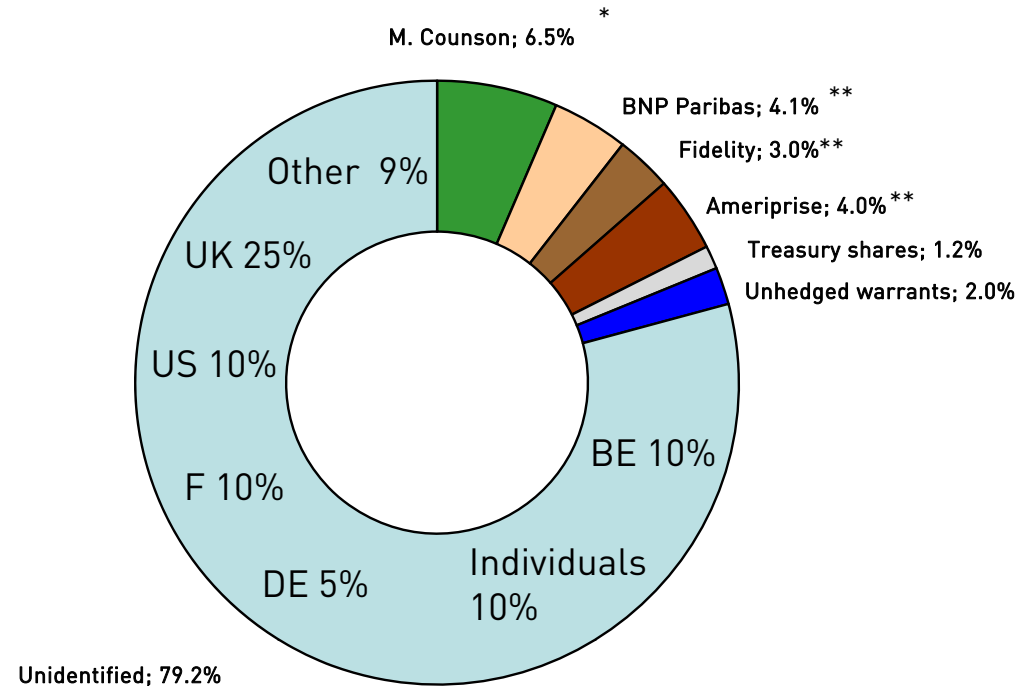
- ▶ Tuesday May 21, 2013 Ordinary General Meeting
- ▶ Tuesday May 28, 2013 Final dividend: ex-date
- ▶ Thursday May 30, 2013 Final dividend: record date
- ▶ Friday May 31, 2013 Final dividend: payment date
- ▶ Thursday August 29, 2013 2Q13 earnings
- ▶ Thursday November 14, 2013 3Q13 earnings

- ▶ EGM to come this summer for corporate matters

EVS SHAREHOLDING AS OF MARCH 31, 2013

- ▶ March 31, 2013 stock data:
 - Basis : 13,625,000 ordinary shares
 - Outstanding warrants : 422,450 @38.56
 - Treasury shares : 156,503 shares
 - Mkt Cap @50.00: EUR 680 million

- ▶ Last 12 months stock data:
 - Standard velocity: 64% (12 months)
 - Average daily volume:
 - 34,000 shares
 - EUR 1.4 million
 - Source: Fidessa, incl. block trading and transactions out of Euronext Brussels



* Co-founder and Board member

** According to shareholders notifications or updates on March 31, 2013

- ▶ EVS has not bought back any share in 1Q13

CONCLUSIONS

Transformation year

- ▶ Solid 1Q13 sales and profit
- ▶ Gross dividend of EUR 2.64 (80% payout, 5.6% dividend yield) *
- ▶ Strong global order book of EUR 32.8 million
- ▶ Current low visibility for 2013 without big sporting events

* Dividend yield is calculated using the average share price in 1Q13

OUR JOURNEY TO RIO2016

