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Agenda

**Highlights**
Stephen Bird, Group Chief Executive

**Financial Review**
Paul Hayes, Group Finance Director

**Operational Review & Outlook**
Stephen Bird, Group Chief Executive
Highlights

Stephen Bird
Group Chief Executive
Highlights

- Revenue up 12.7%; Operating profit* up 18.2%
- Broadcast sales continue to grow
  - Strong performance from the supports business
  - Good sales growth in Litepanels
- Photographic market expansion
  - Manfrotto Powerbrand range well received in consumer channels
  - Lastolite acquisition trading above expectations
- MAG strategy is on track
  - Auction 66 contract task orders 1 and 2 fully delivered
- Interim dividend increased 5.3% to 8.0 pence per share

* Before amortisation of acquired intangibles, profit on disposal, acquisition costs and gains relating to volatile financial instruments (significant items)
Financial Review

Paul Hayes
Group Finance Director
### Income statement

<table>
<thead>
<tr>
<th></th>
<th>H1 2011 £m</th>
<th>H1 2010 £m</th>
<th>△ %</th>
<th>△ Organic CER ** %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>171.8</td>
<td>152.5</td>
<td>12.7%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>41.9%</td>
<td>41.2%</td>
<td>+0.7 pts</td>
<td></td>
</tr>
<tr>
<td>Operating profit *</td>
<td>15.6</td>
<td>13.2</td>
<td>18.2%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Operating margin % *</td>
<td>9.1%</td>
<td>8.7%</td>
<td>+0.4 pts</td>
<td></td>
</tr>
<tr>
<td>PBT *</td>
<td>15.2</td>
<td>12.6</td>
<td>20.6%</td>
<td>22.0%</td>
</tr>
<tr>
<td>Basic EPS *</td>
<td>23.6</td>
<td>19.5</td>
<td>21.0%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>8.0p</td>
<td>7.6p</td>
<td>5.3%</td>
<td></td>
</tr>
</tbody>
</table>

* Before amortisation of acquired intangibles, profit on disposal, acquisition costs and gains relating to volatile financial instruments (significant items)
** Organic CER: at Constant Exchange Rates excluding year on year effect of an acquisition and disposal

- Revenue 18.4% up in organic constant currency with strong growth in Broadcast and Photographic markets
- Improvement in gross and operating margins* in first half
- Adjusted Basic EPS up 21.0% to 23.6p
- Interim dividend increased by 5.3% to 8.0p and covered 3.0x by earnings per share*
Organic revenue up 18.4% in constant currency terms

<table>
<thead>
<tr>
<th>Division</th>
<th>H1 2010</th>
<th>FX H1 2010*</th>
<th>Adjusted H1 2010</th>
<th>H1 2011</th>
<th>Δ Organic</th>
<th>Δ Acqns/Disps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Videocom</td>
<td>60.6</td>
<td>(1.7)</td>
<td>58.9</td>
<td>65.9</td>
<td>11.8%</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Imaging &amp; Staging</td>
<td>73.5</td>
<td>(1.7)</td>
<td>71.8</td>
<td>91.7</td>
<td>27.6%</td>
<td>2.3</td>
</tr>
<tr>
<td>Services</td>
<td>18.4</td>
<td>(0.8)</td>
<td>17.6</td>
<td>14.2</td>
<td>(19.3%)</td>
<td>0.0</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>152.5</td>
<td>(4.2)</td>
<td>148.3</td>
<td>171.8</td>
<td>15.8%</td>
<td>(3.0)</td>
</tr>
</tbody>
</table>

* Restated at 2011 average rates (for illustration purposes, including FX translation and transaction effects) ** 2010 adjusted for translation, 2011 for transaction

Note: This analysis is provided as guidance. It is management’s estimate and is not intended to be a statutory presentation.

- **Videocom:**
  - Continued growth in broadcast market for supports and lights
  - Wins in IMT microwave systems in broadcast and military markets

- **Imaging & Staging:**
  - Good sales of supports and bags
  - Initial sales of Powerbrand products into retail stores progressing well
  - First 4 months trading from Lastolite above our initial expectations

- **Services:**
  - H1 2010 included the Winter Olympics
Revenue bridge

- Volume growth and price increases added £19.6m
- £6.9m of sales from NPD/NBD* from Powerbrand and camera accessories at Videocom
- Acquisition of Lastolite on 4th March 2011
- Disposal of Clear-Com in April 2010

*NPD/NBD: new product development and new business development
Variance are based on management's best estimates and are not a statutory presentation
Operating profit bridge

- Volume/mix contributes £10.1m of margin
- Cost price net impact in H1 of £0.9m
- NPD mainly reflects the launch of Powerbrand through CE channels worldwide
- £1.2 million higher investment in R&D (H1 10: £0.8m R&D capitalised)
- Operating expenses increased with volume, £0.7m of inflation and some one off expenses
- Adverse total impact of FX movements of £1.0m

*Operating profit before significant items ** NPD/NBD: new product development and new business development
Variances are based on management's best estimates and are not a statutory presentation
Cash generated from operations

<table>
<thead>
<tr>
<th></th>
<th>H1 2011 £m</th>
<th>H1 2010 £m</th>
<th>Δ £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit *</td>
<td>15.6</td>
<td>13.2</td>
<td>2.4</td>
</tr>
<tr>
<td>Depreciation **</td>
<td>7.5</td>
<td>7.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Working Capital ***</td>
<td>(13.0)</td>
<td>(4.9)</td>
<td>(8.1)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(0.4)</td>
<td>(2.3)</td>
<td>1.9</td>
</tr>
<tr>
<td>UK pension funding</td>
<td>(0.6)</td>
<td>-</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Provisions *** / Other</td>
<td>(1.2)</td>
<td>0.2</td>
<td>(1.4)</td>
</tr>
<tr>
<td>** Cash generated from operations**</td>
<td><strong>7.9</strong></td>
<td><strong>13.7</strong></td>
<td><strong>(5.8)</strong></td>
</tr>
</tbody>
</table>

* Operating profit before significant items
** Includes depreciation and amortisation of capitalised software and development costs
*** Change in working capital and provisions before significant items and pension

- Inventory days decreased to 114 days (June 10: 119 days) with an increase of £9.6m in net inventory (H1 2010: £7.8m increase)
- Trade receivable days increased to 44 days (June 10: 40 days) with a £6.9m increase in receivables (H1 2010: £1.0m increase)
- Working capital to sales ratio (1) at 18.2% (June 10: 17.7%)
- Funding of UK defined benefit pension scheme contribution of £0.6m

(1) Working capital to sales ratio refined to include: Inventory, Receivables and Payables only for both periods. It excludes provisions and financial instruments previously included in the calculation.
### Free cash flow

<table>
<thead>
<tr>
<th></th>
<th>H1 2011 £m</th>
<th>H1 2010 £m</th>
<th>Δ £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>7.9</td>
<td>13.7</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(6.7)</td>
<td>(5.5)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Proceeds from asset sales</td>
<td>1.4</td>
<td>1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(0.6)</td>
<td>(0.6)</td>
<td>0.0</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(2.3)</td>
<td>1.1</td>
<td>(3.4)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>(0.3)</td>
<td>9.7</td>
<td>(10.0)</td>
</tr>
</tbody>
</table>

- Capital expenditure higher mainly as a result of software investment
- Net interest paid was in line with last year as average net debt levels were consistent
- Tax payments increased due to payments in UK while last year’s cash flow benefited from refunds in Germany and the US
Net debt bridge

- Net debt increased to £40.5m from £28.1m at end of 2010
- Net debt to EBITDA of 0.9x (December 2010: 0.7x)
- New $75m Private placement shelf facility - $25m drawn on 6 year term
- Revolving Credit Facility reduced to £100m (from £125m) reducing commitment fees
- £115.7m of committed facilities and a further $50m undrawn shelf facility
Other financial points

- **Tax – Effective tax rate**
  - 33% headline charge (FY 10: 33%)
  - FY 11 guidance: 33%

- **Foreign exchange effects on operating profit:**
  - H1 11 £1.0m adverse impact from translation and transaction losses
  - H1 11 average rates: £1=$1.61 and €1=$1.40 (H1 2010: £1=$1.53 and €1=$1.33)

- **Amortisation of acquired intangibles reduced**
  - H1 11 amortisation reduced to £2.0m from £3.7m in H1 10 as a result of completion of amortisation of IMT and Staging intangibles.
  - Acquired intangibles balance at Jun 11 was £3.7m (Jun 10: £6.8m) including £2.7m from Lastolite acquisition.
Operational Review

Stephen Bird
Group Chief Executive
Market conditions and update

- **Broadcast and Video market recovery**
  - *Continued growth in global TV advertising markets*
  - *Buoyant NAB in April 2011*
  - *Business and Industry market robust*
  - *Transition to HD TV products continues to boost investment*

- **Photographic showed good signs of growth**
  - *Core professional segment remains strong*
  - *Fast growing hobbyist and consumer segments targeted by Powerbrand products*
  - *2011 investment in support of consumer electronics and e-tail channels*

- **MAG markets**
  - *Continued good activity in the Intelligence, Surveillance and Reconnaissance (ISR) segment of the MAG market*
  - *First orders for UAVs.*
  - *Lumpy order intake with orders subject to delay*
Videocom

Broadcast customers continue to invest

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2010</th>
<th>Δ</th>
<th>Organic CER **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>65.9</td>
<td>60.6</td>
<td>8.7%</td>
<td>22.8%</td>
</tr>
<tr>
<td>Operating profit *</td>
<td>6.0</td>
<td>3.7</td>
<td>62.2%</td>
<td>42.5%</td>
</tr>
<tr>
<td>Operating margin % *</td>
<td>9.1%</td>
<td>6.1%</td>
<td>3.0 pts</td>
<td>1.2 pts</td>
</tr>
</tbody>
</table>

* Operating profit before significant items
** Organic CER: at Constant Exchange Rates excluding year on year effect of disposal

- Improved broadcast market especially in Asia and Middle East
- Litepanels revenue growth up 34% in CER
  - Eco benefits of LED lighting gaining acceptance
  - Increased sales of new Sola products
- Anton/Bauer good progress in Broadcast and Film battery sales helped sales up 17%
- IMT:
  - Auction 66 task order 1 and 2 fully delivered and awaiting follow on orders
  - Broadcast orders from Turkey, Russia and Brazil
  - Initial success with products for the UAV market
Imaging & Staging
Good growth in camera accessories

<table>
<thead>
<tr>
<th></th>
<th>H1 2011 £m</th>
<th>H1 2010 £m</th>
<th>Δ %</th>
<th>Δ Organic CER ** %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>91.7</td>
<td>73.5</td>
<td>24.8%</td>
<td>24.4%</td>
</tr>
<tr>
<td>Operating profit *</td>
<td>9.6</td>
<td>9.3</td>
<td>3.2%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Operating margin % *</td>
<td>10.5%</td>
<td>12.7%</td>
<td>(2.2) pts</td>
<td>(1.2) pts</td>
</tr>
</tbody>
</table>

* Operating profit before significant items
** Organic CER: at Constant Exchange Rates excluding year on year effect of acquisition

▶ Photographic markets continue to be strong with good growth in Supports for cameras and lighting
▶ Significant investment in launch of Manfrotto Powerbrand depressed overall margins to date
▶ Bags business enjoyed strong growth
▶ Staging markets generally flat but boosted by Take That and Cirque Du Soleil orders
▶ Acquired Lastolite 4th March 2011
Lastolite – Acquired 4\textsuperscript{th} March 2011

- Located in: Coalville, near Leicester
- Products include:
  - Lighting controls (umbrellas, reflectors)
  - Kits comprising studio lights, lighting supports and lighting controls
  - Branded background paper
- Product range complements Manfrotto’s lighting supports and LED lights
- 2010 sales of £8.0m (including £1.5m to Vitec) and EBIT of £1.4m
- Lastolite is trading ahead of expectations

Lighting controls business with 2 brands: Lastolite and Colorama
Powerband Global retail launch

- Sell in ahead of expectations:
  - Best Buy (US)
  - Amazon
  - MediaMarkt (Germany, Italy)
  - Sam's Club (US)
  - Fnac (France)
  - Darty (France)
  - Yodobashi (Japan)

- Awareness building ahead of expectations
  - 2.2 million visits to Manfrotto web-site (June YTD)
  - Over 700 articles (June YTD)
  - 13,000 Facebook fans
  - 460 opinion leaders / bloggers attended May New York event

- Independent research on sell out is encouraging although very early to draw conclusions
  - Initial research data for UK, France, Germany and the US indicates share gain and market stimulation

- Customers pleased with sell out
Services
Benefits from new focus on large jobs

<table>
<thead>
<tr>
<th>H1 2011 (£m)</th>
<th>H1 2010 (£m)</th>
<th>Δ %</th>
<th>Δ CER* %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14.2</td>
<td>18.4</td>
<td>(22.8%)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-</td>
<td>0.2</td>
<td>n/m</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>-%</td>
<td>1.1%</td>
<td>(1.1) pts</td>
</tr>
</tbody>
</table>

* CER: at Constant Exchange Rates

- Important new contracts with ESPN in US
- Continue to rationalise number of distribution hubs with closure of Seattle
- 2010 benefitted from largest provision to Winter Olympics in company history
- Ambassador programme for Litepanels and IMT continues
Summary and outlook

- The strategy and its execution in 2011 are on track
- Strengthening of business in Photographic and Broadcast and Video markets
- Encouraging sales performance in Russia, Middle East and Asia
- Good initial response from customers to our new range of Manfrotto Powerbrand supports and bags products
- Auction 66 contract task orders 1 and 2 completed
- Business environment remains uncertain
- Continuing to make good strategic progress and benefit from stronger demand across our operations
- Board confident in the prospects for future growth of the business
Questions
Reporting segments

The Vitec Group plc

Videocom
- Sales: £121.6m
- Profit: £8.4m

Products:
- Broadcast and Video camera supports
- Bags
- Lighting
- Mobile power
- Prompters
- Communication systems using Microwave technology

Brands:

Imaging & Staging
- Sales: £153.7m
- Profit: £18.9m

Products:
- Camera supports
- Lighting supports
- Bags
- Staging systems

Brands:

Services
- Sales: £34.3m
- Profit: £0.4m

Products:
- Equipment rental and used equipment sales
- Fibre optic integration & installation

Brands:
## Foreign exchange update

<table>
<thead>
<tr>
<th>Year on year effect on profit</th>
<th>£/$</th>
<th>€/$</th>
<th>£/€</th>
<th>Translation £m</th>
<th>Transaction £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average FY03</td>
<td>1.63</td>
<td>1.13</td>
<td>1.45</td>
<td>1.2</td>
<td>(2.3)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Average FY04</td>
<td>1.82</td>
<td>1.24</td>
<td>1.47</td>
<td>(0.9)</td>
<td>(3.9)</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Average FY05</td>
<td>1.82</td>
<td>1.24</td>
<td>1.46</td>
<td>0.1</td>
<td>(1.0)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Average FY06</td>
<td>1.84</td>
<td>1.25</td>
<td>1.47</td>
<td>(0.2)</td>
<td>(0.5)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Average FY07</td>
<td>2.00</td>
<td>1.37</td>
<td>1.47</td>
<td>(1.3)</td>
<td>(2.4)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Average FY08</td>
<td>1.85</td>
<td>1.46</td>
<td>1.26</td>
<td>3.8</td>
<td>(1.7)</td>
<td>2.1</td>
</tr>
<tr>
<td>Average FY09</td>
<td>1.56</td>
<td>1.40</td>
<td>1.12</td>
<td>6.6</td>
<td>3.9</td>
<td>10.5</td>
</tr>
<tr>
<td>Average FY10</td>
<td>1.55</td>
<td>1.33</td>
<td>1.17</td>
<td>(0.3)</td>
<td>2.0</td>
<td>1.7</td>
</tr>
<tr>
<td>Average H109</td>
<td>1.49</td>
<td>1.34</td>
<td>1.11</td>
<td>4.8</td>
<td>2.0</td>
<td>6.8</td>
</tr>
<tr>
<td>Average H110</td>
<td>1.53</td>
<td>1.33</td>
<td>1.15</td>
<td>(0.3)</td>
<td>1.8</td>
<td>1.5</td>
</tr>
<tr>
<td>Average H111</td>
<td>1.61</td>
<td>1.40</td>
<td>1.15</td>
<td>(0.3)</td>
<td>(0.7)</td>
<td>(1.0)</td>
</tr>
</tbody>
</table>

Negatives indicate an adverse effect.
Banking

- Loan facility of £100m (reduced from £125m following Private Placement)
  - Committed until August 2013
  - 5 banks
  - Current interest at 0.95% over LIBOR
  - Utilisation as at 30 June 11 £37.6m (Dec 10: £34.8 m)
  - Significant covenant headroom

- New $75 million Private Placement facility established to fund potential acquisitions. $25 million drawn in May 2011.

- June 2011 net debt of £40.5m (Dec 10: £28.1m)
  - Net debt to EBITDA ratio of 0.9x (Dec 2010: 0.7x)
Imaging & Staging awards in 2011

Manfrotto Magnesium Centre Ball Head Series
Manfrotto Magnesium Photo-Movie head

Manfrotto Pocket DSLR Support

KATA TLB 600PL Backpack
KATA Ultra-Light Bug-255-UL Backpack

Manfrotto Pocket-12LED Light
Manfrotto Compact Photo-Movie Kit

Manfrotto 504HD System
Manfrotto Pro V Messenger

KATA Source-261 PL Video DSLR backpack
KATA Ultra-Light Bug-255-UL Backpack

Manfrotto Pro V Messenger
Imaging & Staging awards in 2011

Brilliant Stages:
TPI Award: Favourite Set Construction Company

Take That
Set design Es Devlin

Lastolite:
The Queen’s Awards for Enterprise: International Trade 2011

Litec Truss RL105, Truss RL106, Sleeve block 105 and Rotation Platform

Kata:
Finalist in Innovation of Design and Excellence 2011
Videocom new products and awards in 2011

IMT Nucomm
Newscoder 4

IMT RF Central
MicroLite HD Elite
System

Vinten Vision Blue

Vinten Vector 75

Vinten 3D Wedge Adaptor
Videocom new products and awards in 2011

OConnor O-Box Mattebox System

Litepanels H2

Litepanels Sola4

Litepanels Hilio

Sachtler Cine DSLR

Sachtler Ace

Litepanels Croma
Vitec Services awards in 2011

Bexel’s Hercules System at NAB