2010 Full Year Results

Stephen Bird
Group Chief Executive

Nick Humby
Interim Chief Financial Officer

3 March 2011
Agenda

Highlights
Stephen Bird,
Group Chief Executive

Financial Review
Nick Humby,
Interim Chief Financial officer

Operational Review & Outlook
Stephen Bird,
Group Chief Executive
Highlights

Stephen Bird
Group Chief Executive
Strategic highlights

- Revenue and profit growth offset the impact of the end of the BAS contract

- Execution of our Three Market Strategy of Broadcast and Video, Photographic and MAG is ahead of plan

- Balance sheet strengthened further allowing for strategic investment and acquisitions with good bank facility headroom.

Our strategies are being executed, fully offsetting the impact of the end of the BAS contract
Financial highlights
Investing for growth in our three markets

- Underlying organic CER** revenue growth of 4.3%
- Operating profit* up 13.1%, despite the £7.9 million profit impact from the end of BAS contract
- Reported PBT before significant items up by 17.6%, organic CER up 6.9%
- IMT business focused on the MAG opportunity: Auction 66 contract wins
- Launch of the Manfrotto Powerbrand products at Photokina
- Total dividend increased 3.8% to 19.0 pence per share; recommended final dividend of 11.4 pence per share

* Before significant items
** Organic CER: at Constant Exchange Rates excluding year on year effect of acquisitions and disposals

2010 laid the foundations for future growth
Financial Review

Nick Humby
Interim Chief Financial Officer
## Income statement

<table>
<thead>
<tr>
<th></th>
<th>2010 £m</th>
<th>2009 £m</th>
<th>Δ %</th>
<th>Δ Organic CER ** %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>309.6</td>
<td>315.1</td>
<td>(1.8%)</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>Gross margin</strong> % *</td>
<td>40.9%</td>
<td>39.3%</td>
<td>+1.6 pts</td>
<td></td>
</tr>
<tr>
<td>Operating profit *</td>
<td>27.7</td>
<td>24.5</td>
<td>13.1%</td>
<td>3.2%</td>
</tr>
<tr>
<td><strong>Operating margin</strong> % *</td>
<td>8.9%</td>
<td>7.8%</td>
<td>+1.1 pts</td>
<td></td>
</tr>
<tr>
<td>PBT *</td>
<td>26.7</td>
<td>22.7</td>
<td>17.6%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Basic EPS *</td>
<td>41.9p</td>
<td>36.5p</td>
<td>14.8%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>19.0p</td>
<td>18.3p</td>
<td>3.8%</td>
<td></td>
</tr>
</tbody>
</table>

* Before amortisation of acquired intangibles, restructuring charges/provisions, profit/loss on disposal, UK pension curtailment gain net of exit costs, BAS contract exit costs, impairment losses on property and gains relating to volatile financial instruments (significant items)

** Organic CER: at Constant Exchange Rates excluding year on year effect of acquisitions and disposals

- Revenue 1.8% down in reported terms, but 4.3% up in organic constant currency
- Gross margin* improved from 39.3% to 40.9%
- Operating margin* improved from 7.8% to 8.9%
- PBT* organic CER growth of 6.9%, but excluding impact of BAS contract up 63%
- Total dividend increased and covered 2.2x by earnings per share*
Organic revenue up in constant currency terms

<table>
<thead>
<tr>
<th>Division</th>
<th>2009 £m</th>
<th>FX  £m</th>
<th>Adjusted 2009* £m</th>
<th>2010 £m</th>
<th>% **</th>
<th>Δ Organic £m</th>
<th>% **</th>
<th>Δ Disposals £m</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imaging &amp; Staging</td>
<td>141.8</td>
<td>(1.3)</td>
<td>140.5</td>
<td>153.7</td>
<td>9.4%</td>
<td>13.5</td>
<td>9.7%</td>
<td>(0.3)</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Videocom</td>
<td>147.0</td>
<td>(0.1)</td>
<td>146.9</td>
<td>121.6</td>
<td>(17.1%)</td>
<td>(8.6)</td>
<td>(6.6%)</td>
<td>(16.7)</td>
<td>(10.5%)</td>
</tr>
<tr>
<td>Services</td>
<td>26.3</td>
<td>0.2</td>
<td>26.5</td>
<td>34.3</td>
<td>29.4%</td>
<td>7.8</td>
<td>29.4%</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>315.1</td>
<td>(1.2)</td>
<td>313.9</td>
<td>309.6</td>
<td>(1.4%)</td>
<td>12.7</td>
<td>4.3%</td>
<td>(17.0)</td>
<td>(5.7%)</td>
</tr>
</tbody>
</table>

* Restated at 2010 average rates (for illustration purposes, including FX translation and transaction effects) ** 2009 adjusted for translation, 2010 for transaction

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

- **Imaging & Staging:**
  - Good distribution of new supports and bags
  - Flat staging market

- **Videocom:**
  - Recovery in broadcast market for supports and lights
  - Wins in IMT microwave systems offset by sale of Clear-Com and end of BAS contract
  - Excluding £24.1m BAS, Videocom organic CER revenue up 14.5%

- **Services:** Demand from global events such as Winter Olympics
Revenue bridge

Disposals include removal of Clear-Com from Q2 to Q4 2010 and IFF from Q1 2009
End of BAS contract reduced year on year revenue by £24.1 million
Volume growth and price increases more than replaced BAS shortfall
Organic CER growth after adjusting for BAS and disposals was 13.5%

Variances are based on management's best estimates and are not a statutory presentation
Operating profit bridge

- Disposal of loss making Clear-Com business increased operating profit by £0.7m
- Volume/mix contributes £14.7m and price changes (net of cost increases) adds £1.1m
- Operating expenses savings from 2009 restructuring impacted £3.4m
- £5.6m NPD/NBD** from Powerbrand, IMT, China expansion and other launched products
- Other opex movements in support of volume growth of £4.9m
- Favourable total impact of FX movements of £1.7m

* Operating profit before significant items  ** NPD/NBD: new product development and new business development

Variance are based on management’s best estimates and are not a statutory presentation
### Cash generated from operations

**Invested in working capital for new products**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Operating profit *</td>
<td>27.7</td>
<td>24.5</td>
<td>3.2</td>
</tr>
<tr>
<td>Depreciation **</td>
<td>15.0</td>
<td>15.6</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Working Capital ***</td>
<td>(2.7)</td>
<td>7.4</td>
<td>(10.1)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(4.4)</td>
<td>(5.5)</td>
<td>1.1</td>
</tr>
<tr>
<td>UK pension closure/funding</td>
<td>(1.1)</td>
<td>-</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>0.8</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Cash generated from Operations</strong></td>
<td><strong>34.6</strong></td>
<td><strong>42.8</strong></td>
<td>(8.2)</td>
</tr>
</tbody>
</table>

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

- Continued tight focus on working capital at 16.2% of sales (Dec 09: 16.7% excluding Clear-Com)
- Inventory days increased to 104 days (Dec 09: 97 days) with increase of £7.8m in net inventory before significant items (mainly Imaging and Staging)
- Debtor days decreased to 39 days (Dec 09: 41 days) despite increase in debtors of £2.6m
- Cash cost of restructuring provided for in 2009 of £4.4m
- Funding of UK defined benefit pension scheme closure cost £1.1m
### Free cash flow

**Reduced debt through cash control**

<table>
<thead>
<tr>
<th></th>
<th>2010 £m</th>
<th>2009 £m</th>
<th>Δ £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>34.6</td>
<td>42.8</td>
<td>(8.2)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(16.5)</td>
<td>(15.3)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Proceeds from asset sales</td>
<td>2.0</td>
<td>1.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(1.2)</td>
<td>(2.1)</td>
<td>0.9</td>
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<tr>
<td>Tax paid</td>
<td>(0.9)</td>
<td>(4.3)</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>18.0</td>
<td>22.7</td>
<td>(4.7)</td>
</tr>
</tbody>
</table>

- Capital expenditure higher including capitalisation of £1.5m (2009 £0.6m) of development costs of new IMT platform and Powerbrand
- Net interest paid over the year lower due to net debt reduced to £28.1m
- Tax payments reduced by tax refund from Germany (£2.3m) and US (£2.0m) in relation to prior years
Net debt bridge
£12.5m lower than at 2009 year-end

- Continued strong free cash flow of £18.0m
- Acquisition earn-out of £2.6m to former owners of Litepanels paid, £7.1m inflow from the Clear-Com disposal
Other financial points

- Bank loan utilisation as at 31 Dec 2010 £34.8m (Dec 2009: £52.7m)
  - Dec 2010 net debt of £28.1m
  - Net Debt to EBITDA ratio of 0.7x – improved from December 2009 (1.0x)
- Tax – Effective tax rate
  - 33% headline charge (FY 2009: 32%)
  - FY 2011 guidance: 33%
- Foreign exchange effects on operating profit: FY 2010 £1.7m better than FY 2009
  - FY average rates £1=$1.55 and €1=$1.33 (2009: £1=$1.56 and €1=$1.40)
- UK Defined Benefit pension scheme
  - Closed on 31 July 2010 for future accrual
    - IAS 19 deficit at Dec 2010 of £2.3m (Dec 2009: deficit £6.1m)
    - Increased asset values
    - Curtailment gain of £2.5m after one-off closure costs in 2010
    - In addition liabilities reduced by CPI adoption, partly offset by bond yields decline
    - April 2010 fund valuation currently under review by Trustee
Operational Review

Stephen Bird
Group Chief Executive
Market conditions

- Broadcast and Video market recovery
  - Strong growth in global TV advertising markets by 9% in 2010*
  - Business and Industry market robust
  - Transition to HD TV products boosts investment

- Photographic showed good signs of growth
  - Core professional segment strong
  - CIPA report shipments of DSLR cameras up 30% to 13 million units
  - Fast growing hobbyist and consumer segments

- Other markets
  - Strong growth in the MAG markets including Intelligence, Surveillance and Reconnaissance (ISR)
  - Markets for Staging products were flat across the world

* Source: Zenith Optimedia
Three market strategy progress report

- Broadcast and Video market
  - Strong core business for supports
  - Growth of studio robotic products
  - Growth opportunity for LED studio lighting
  - Business and Industry opportunity

- Photographic market
  - Maintained market leading positions in supports and bags for professional segment
  - Launch of Manfrotto Powerbrand targeted at hobbyist and consumer segments
  - 2011 plan to support increased penetration of consumer electronics and e-tail channels

- Military, Aerospace and Government (MAG) market
  - Leveraging leading broadcast microwave technology into MAG
  - Secured key orders in ISR US market
  - Consolidated operations into new Mount Olive facility
Imaging & Staging

Good growth in camera accessories

<table>
<thead>
<tr>
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<th>2009</th>
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<th>Δ Organic CER **</th>
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<tr>
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<td>18.9</td>
<td>17.7</td>
<td>6.8%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Operating margin % *</td>
<td>12.3%</td>
<td>12.5%</td>
<td>(0.2) pts</td>
<td>(0.8) pts</td>
</tr>
</tbody>
</table>

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

- Photographic markets continue to be strong
- Significant investment in launch of Manfrotto Powerbrand
- Bags business grew with sales of Kata and National Geographic product, up 20% at CER
- Distribution enhanced by new investment in China and Hong Kong and new web platform
- Staging continued to experience weak markets

Manfrotto 504HD and Compact tripod
Videocom
Broadcast customers resume investments

<table>
<thead>
<tr>
<th></th>
<th>2010 £m</th>
<th>2009 £m</th>
<th>Δ %</th>
<th>Organic CER ** excl. BAS Δ %</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>121.6</td>
<td>147.0</td>
<td>(17.3%)</td>
<td>(6.6%)</td>
</tr>
<tr>
<td>Operating profit *</td>
<td>8.4</td>
<td>8.5</td>
<td>(1.2%)</td>
<td>(18.1%)</td>
</tr>
<tr>
<td>Operating margin % *</td>
<td>6.9%</td>
<td>5.8%</td>
<td>1.1 pts</td>
<td>(0.9) pts</td>
</tr>
</tbody>
</table>

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

- Improved broadcast market
  - Particularly in camera supports with excellent operating leverage resulting from actions taken in 2009
- Litepanels revenue growth up 25%
  - Eco benefits of LED lighting
  - First sales of new Sola product
- MAG markets
  - Transition from BAS contract to new customer base based on miniaturised transmitter technology has started well
  - Major contract wins including US Department of Justice
- Clear–Com
  - Disposed of in April 2010 for a pre-tax profit of £2.2m

Vinten Osprey at the Proms
Litepanels in use at Nova TV
Services
Benefits from major entertainment and political events

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Δ</th>
<th>Δ CER**</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>34.3</td>
<td>26.3</td>
<td>30.4%</td>
<td>29.4%</td>
</tr>
<tr>
<td>Operating profit *</td>
<td>0.4</td>
<td>(1.7)</td>
<td>n/m</td>
<td>n/m</td>
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</table>

* Operating profit before significant items
** CER: at Constant Exchange Rates

- US broadcasters recovering from impact of 2009 advertising reductions
- Largest provision to Winter Olympics in company history
- Strong contribution from new long term OBS contract
- Benefit of cost base consolidation in 2009 and increased efficiency
- New multi year deal with Panasonic for 3D services
- Ambassador programme for Litepanels and IMT

Bexel at 3D ice hockey event and Bexel’s BBS One vehicle
Geographic reach

- Wide geographic spread
- Sites in 14 countries; sell into 100+ countries
- Sales: UK accounts for only 7% of revenue
- Growth in Asia/Pacific to 16% of revenue
- New offices opened in China and Brazil

<table>
<thead>
<tr>
<th>Destination</th>
<th>% of revenue</th>
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<tr>
<td></td>
<td>2010</td>
</tr>
<tr>
<td>N America</td>
<td>47</td>
</tr>
<tr>
<td>Europe</td>
<td>31</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>16</td>
</tr>
<tr>
<td>RoW</td>
<td>6</td>
</tr>
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</table>
Imaging new products in 2010: supports

- **390 series**
  - Launched at Photokina
  - Status: in production
  - In store: Q1 11

- **290 series**

- **Compact**

- **Pocket**

**PRO/AMATEURS**

- **055**
- **190**

**HOBBYIST**

- **290 series**

**CONSUMER**

**Specialist Channel**

**CE Channel**
# Imaging new products in 2010: lights

<table>
<thead>
<tr>
<th>POCKET</th>
<th>MINI</th>
<th>MIDI</th>
<th>MIDI PLUS</th>
<th>MAXIMA</th>
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</thead>
<tbody>
<tr>
<td>DP-2</td>
<td>PEN</td>
<td>D5000</td>
<td>D90</td>
<td>D300S</td>
</tr>
<tr>
<td>SX20</td>
<td></td>
<td>60D</td>
<td>550D</td>
<td>D3S</td>
</tr>
</tbody>
</table>

- **SIGMA**
  - Launched at Photokina
  - Status: in production
  - In store: Q2 11

- **OLYMPUS**
  - PEN

- **Nikon**
  - D5000
  - D90
  - 60D
  - 550D

- **Canon**
  - SX20
  - D5000
  - 7D
  - 5D Mark II
  - 1D Mark IV

- **Launched at Photokina**
- **Status: in production**
- **In store: Q3 11**
Imaging new products in 2010: bags

**Kata**

- Launched at Photokina
- Status: in production
- In store: Q2 11

**Manfrotto**


**National Geographic**

- New product launched at Photokina
- Status: in production
- In store: Q2 11
Summary and outlook

- In 2010 we laid further foundations for future growth with major product launches for Manfrotto, key contract wins in MAG, the opening of facilities in Brazil and China and the consolidation of our Imaging operations in Italy and MAG Operations in New Jersey, USA into new offices.

- We will continue to invest in 2011 to develop our products and services to support the Three Market Strategy of Broadcast and Video, Photographic and MAG. In particular, we will invest further in the Manfrotto Powerbrand. We continue to seek value-adding acquisitions that are consistent with our three market focus.

- We are confident that the successful execution of our strategy will enable us to capitalise on the market opportunities that we have identified and deliver increased shareholder value over the coming years.
Questions
Organisation

The Vitec Group plc

Imaging & Staging
- Sales 2010: £153.7m
- Profit 2010: £18.9m
- Camera supports
- Lighting supports
- Bags
- Staging systems

Videocom
- Sales 2010: £121.6m
- Profit 2010: £8.4m
- Video camera supports
- Bags
- Lighting
- Mobile power
- Prompters
- Communication
- Microwave systems

Services
- Sales 2010: £34.3m
- Profit 2010: £0.4m
- Equipment rental
- Used broadcast equipment sales
- Professional audio sales & systems design
- Fibre optic integration & installation
Management structure

Stephen Bird
Group Chief Executive

Martin Green
Head of Business Development

Jon Bolton
Group Company Secretary

Nick Humby
Interim Chief Financial Officer

Cathy Walkington
Group Head of HR

Joop Janssen
CEO Videocom

Steve Shpock
IMT

Jerry Gepner
CEO Services

Francesco Bernardi
CEO Imaging & Staging
Imaging & Staging awards in 2010

- Manfrotto Joystick Heads
- 732CY M-Y Carbon Fibre Tripod
- Kata's Bumblebee Ultra Light Backpack
- Bridge technology 504HD head for video
- Kata's DR466i
- Kata's PR 440
Videocom new products and awards in 2010

- **Litepanel’s Sola LED Fresnel Light**
- **Petrol’s Cambio bag with integrated camera support**
- **OConnor’s O-Grip camera support accessory**
- **Vinten’s Vector 430**
- **Anton Bauer’s Modular Charger System**
- **IMT MicroLite HD COFDM transmitter**
- **Sachtler’s cine DLSR fluid head**
- **Vinten’s VisionBlue**
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>
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<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>
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<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>
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<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>
</tbody>
</table>

Negatives indicate an adverse effect
Clear-Com disposal 1 April 2010

- Not core to Vitec strategy
- HM Electronics will provide a good home for ongoing development
- Consideration of approximately £8.8m
  - £8.4m received
  - £0.4m deferred consideration
- Gross assets disposed £10.0m; net assets disposed £5.9m
- Profit on disposal of £4.2m post-tax
UK defined benefit pension scheme closure

- Scheme closed to future accrual for remaining 112 active members at end of July 2010
  - Closed to new members since 2003
- Affected active employees encouraged to transfer to Group’s defined contribution scheme by small compensation payment

- Benefits to Vitec:
  - Stems further investment and actuarial volatility risk
  - Reduces the annual cost of pension provision in the UK
  - Harmonises provision of pension benefits to UK employees in equitable way, at market rates

- Triennial actuarial valuation as at 5 April 2010 under review
Banking

- Loan facility of £125m
  - Committed until August 2013
  - 5 banks
  - Current interest at 0.95% over LIBOR*
- Utilisation as at 31 December 2010 £34.8 m (2009: £52.7 m)
  - Dec 2010 net debt of £28.1m
- Net debt to EBITDA ratio of 0.7x (2009 1.0x)
- Significant covenant headroom
Important notice

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