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15 May 2018

The Vitec Group plc

AGM Update

Trading in line with expectations

The Vitec Group plc (“Vitec” or “the Group”), the international provider of products and solutions for the broadcast and photographic markets, issues the following announcement ahead of its Annual General Meeting taking place later today.

Current trading and outlook

Vitec has continued to build on the momentum from 2017 and the Group’s trading for the four months ended 30 April 2018 was in line with expectations. By division:

- Imaging Solutions (“IS”). The integration of the JOBY and Lowepro brands continues to plan. The CIPA data on shipments of interchangeable lens cameras is stabilising and we expect an improved second half from IS.
- Production Solutions. A promising start to the year in the US and, as anticipated, we benefitted from the 2018 Winter Olympics.
- Creative Solutions. Our higher technology division continued to grow. SmallHD performed well, although a fire on 27 April 2018 at an adjacent office has temporarily disrupted its site operations; our insurance cover is expected to mitigate any potential losses.

The Board’s expectations for the Group’s full year performance remain unchanged.

Balance sheet

Our financial position remains strong. As highlighted at the Full Year, cash performance for 2018 will be strongly weighted towards the second half, due to good cash collection at the end of 2017, seasonality in line with historic performance and further planned H1 investment in the integration of the JOBY and Lowepro brands.

We have acquired our former distribution partner in Australia, Adeal Pty Ltd, for a total investment of A\$5.0 million (£2.8 million). This acquisition is in line with Vitec’s strategy to expand in APAC and get closer to our customers by owning more of our own distribution channel.

Board

A number of board changes were announced at the Full Year, which took effect on 2 April 2018. Richard Tyson, Chief Executive Officer of TT Electronics plc, joined the Board as an independent Non-Executive Director, Mark Rollins stood down from the Board as an independent Non-Executive Director and Senior Independent Director, and Christopher Humphrey succeeded him as Senior Independent Director.

Half Year results

Vitec is scheduled to release its half year results announcement on Friday 10 August 2018.

Stephen Bird, Group Chief Executive, commented:

“2017 was a transformational year for Vitec, repositioning the Group for further progress. We remain on track to deliver on our strategic priorities, benefitting from a streamlined portfolio of businesses and a new, focused structure.”

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A snapshot of The Vitec Group plc

Vitec is a leading global provider of premium branded products and solutions to the fast changing and growing “image capture and sharing” market.

Vitec’s customers include broadcasters, independent content creators, photographers and enterprises, and our activities comprise: design, manufacture and distribution of high performance products and solutions including camera supports, camera mounted electronic accessories, robotic camera systems, prompters, LED lights, mobile power, monitors and bags.

We employ around 1,700 people across the world in eleven different countries and are organised in three Divisions: Imaging Solutions, Production Solutions and Creative Solutions.

The Vitec Group plc is listed on the London Stock Exchange with 2017 adjusted revenue* of £378.1 million.

More information can be found at: www.vitecgroup.com

Notes:

* Revenue from continuing and discontinued operations

1. Estimated foreign exchange rate at completion of Adeal acquisition: £1 = A\$1.78

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