EVS Broadcast Equipment

FY14 results

February 19, 2015

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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.

AGENDA

- Executive summary
- 2014 and 4Q14 financials
- Business and corporate update
- Outlook
- Annexes

EXECUTIVE SUMMARY

- Corporate
  - Appointment of Muriel De Lathouwer as Managing Director & CEO
  - Acquisition of 74.1% of SVS and 5% of DYVI – now fully owned by EVS
  - Closing of dcinex disposal – EUR 2.0 million capital gain
  - Change in segment reporting (OB, Studio & others)
- 2014 & 4Q14 financials
  - Results in line or above expectations
  - We maintain our leadership position, but we have to cope with a slowdown of our markets
- 2015 outlook:
  - Limited visibility on top line due to macro-economic headwinds and longer investment cycles

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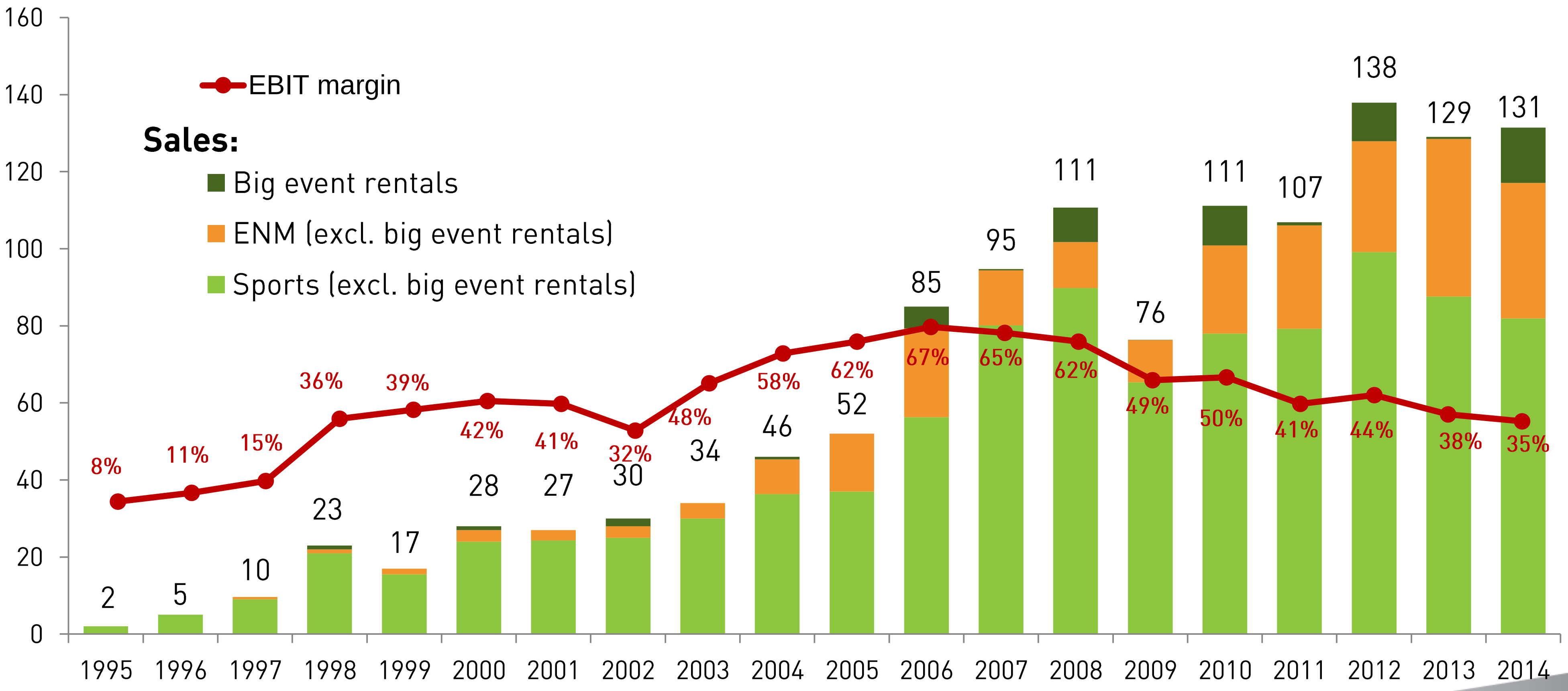
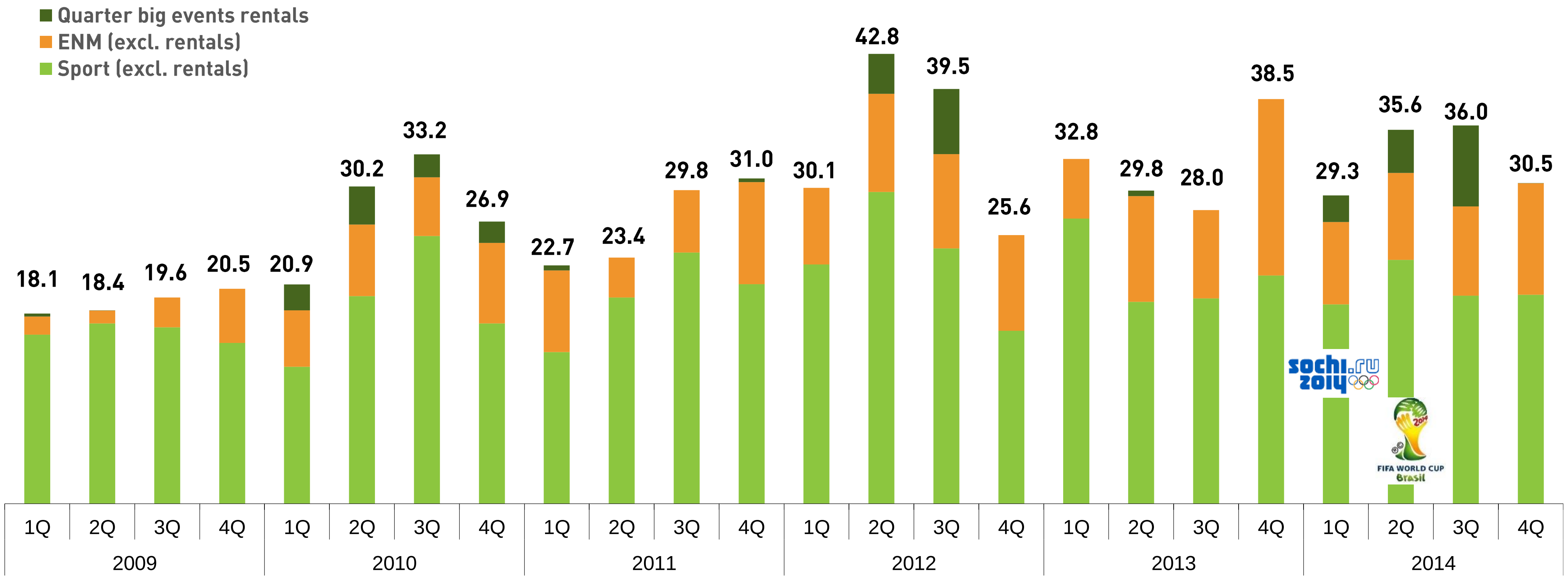
KEY FIGURES: 2014 REVENUE IN LINE WITH EXPECTATIONS

+1.8% vs 2013, -8.9% EXCL. BIG EVENT RENTALS



QUARTERLY REVENUE SPLIT BY MARKET

Sports -6.6%, ENM -14.0% compared to very strong 4Q13



EVS

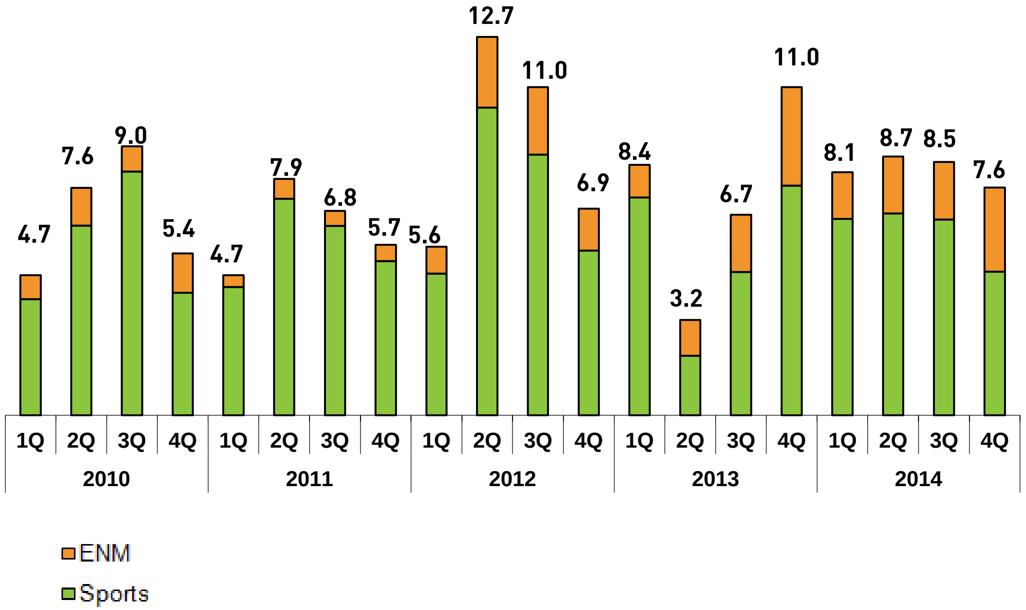
GEOGRAPHICAL SPLIT

2014 growth in the Americas (+12.3%) and stable EMEA

%: 4Q14 vs 4Q13 variation, at constant exchange rate, excluding big events rentals

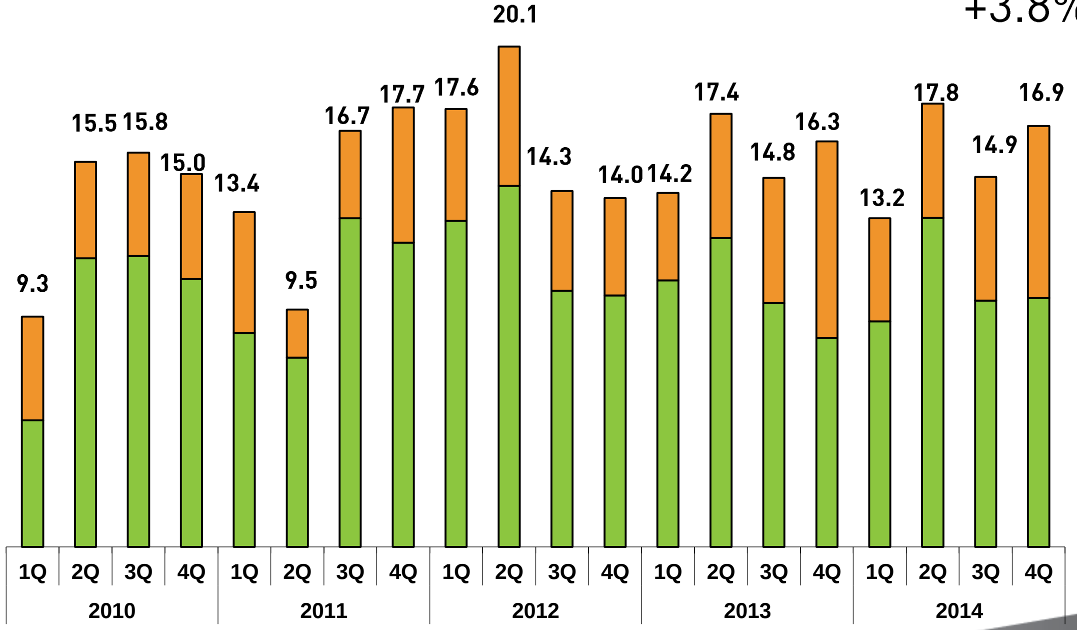
Americas (excl. events)

4Q14
-36.2%



EMEA (excl. events)

4Q14
+3.8%

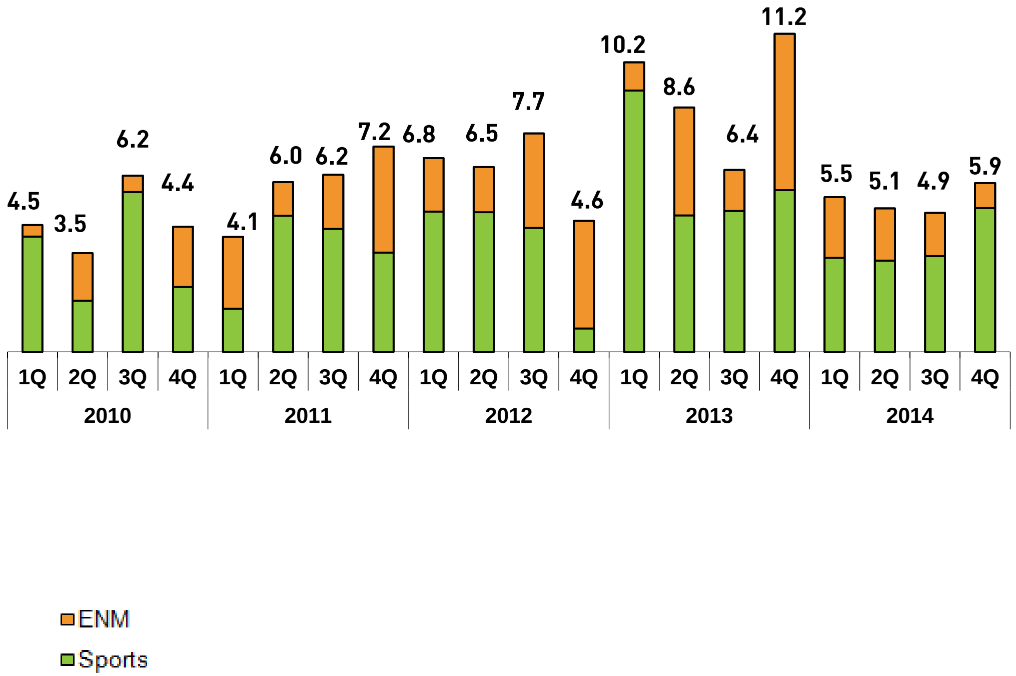


GEOGRAPHICAL SPLIT

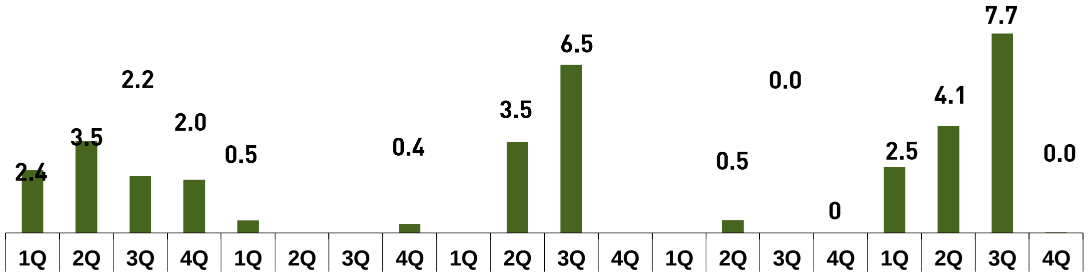
Challending 2014 in APAC (-41.5%), Record big events rentals

APAC (excl. Events)

4Q14
-47.1%



Big event rentals



DCINEX AND SVS/DYVI FINANCIAL IMPACT

- dcinex disposal on October 20:
  - P&L: Capital gain of EUR 2 million
  - Balance sheet: EUR 6.4 million Ymagis bonds and EUR 151,000 dcinex bonds still to be repaid to EVS
  - Cash flow statement: EUR 1.6 million cash, EUR 1.1 million dcinex bond repaid by dcinex to EVS, EUR 2.0 million proceeds from the sale of the Ymagis shares by EVS

- Acquisition of remaining shares in SVS/DYVI
  - Cash flow statement: EUR 1.0 million of cash impact
  - Balance sheet: EUR 2.2 million in “other long term debt” (estimate of future possible earn out)
  - P&L contribution in 2014: EUR 0.1 million in revenue, EUR -2.9 million in EBIT, EUR -1.6 million in net profit
  - 2015: still weighing negatively on EBIT

4Q14: REVENUE DOWN BY 20.8% (-22.4% excl. big events, at cst currency)

Reported

In millions of EUR	4Q14	4Q13
REVENUE	**30.5**	**38.5**
Cost of sales	(8.2)	(10.3)
Gross margin	22.3	28.2
Gross margin %	73.0%	73.3%
S&A	(6.6)	(5.8)
R&D	(6.6)	(6.0)
EBIT	**8.9**	**15.9**
EBIT MARGIN	**29.1%**	**41.3%**
Financial result	0.3	(0.1)
dcinex & mecalec at equity	(0.4)	(0.2)
dcinex disposal	2.0	-
Taxes	(2.9)	(5.0)
NET PROFIT	**8.3**	**10.7**
NET PROFIT FROM OPS	**6.9**	**11.5**
BASICS EPS [1)]	**0.61**	**0.80**

- Stable Gross margin:
  - \+ Product and project mix
  - − Lower sales
- Opex: +11.7% in 4Q14
  - − Full effect of 9M14 hiring decisions
  - − One-time exceptional costs (CEO departure)
  - − IS/IT investments in the group
  - − SVS/DYVI negative contribution
  - \+ More optimal reuse of some existing equipment in the building
  - \+ More active opex management
  - \+ Postponed move to the new building
- EUR 2.0 million capital gain on disposal of dcinex

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

FY14: REVENUE UP BY 1.8% (-8.9% excl. big events, at cst currency)

Reported

In millions of EUR	FY14	FY13
REVENUE	**131.4**	**129.1**
Cost of sales	(33.6)	(31.6)
Gross margin	97.8	97.5
Gross margin %	74.5%	75.5%
S&A	(25.1)	(24.4)
R&D	(25.2)	(22.8)
EBIT	**46.1**	**48.4**
EBIT MARGIN	**35.1%**	**37.5%**
EBIT before SVS-DYVI	*49.0*	*50.0*
EBIT margin before SVS-DYVI	*37.3%*	*38.7%*
Financial result	1.0	0.1
dcinex & mecalec at equity	(0.1)	0.2
dcinex disposal	2.0	-
Taxes	(14.7)	(15.3)
NET PROFIT	**35.5**	**34.0**
NET PROFIT FROM OPS	**35.2**	**35.9**
BASICS EPS 1)	**2.63**	**2.52**

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

- Gross margin:
  - – Product and project mix
  - – Some reclassification between R&D and cost of goods sold
  - – Write-offs
- Opex: +6.7% in FY14
  - – Hiring decisions (+6,8% FTE on average vs 2013)
  - – SVS/DYVI negative contribution (EUR 1.3m more vs 2013 cost)
  - + Active opex management
  - + Postponed move to the new building
- EUR 2.0 million capital gain on disposal of dcinex

STRONG BALANCE SHEET

EUR 25.6 million cash

In millions of EUR	Dec. 2014	Dec. 2013
ASSETS		
Goodwill and intangibles	1.5	2.1
Lands, buildings and other tangibles	47.9	33.7
Investments at equity	0.8	8.5
Bonds & loans	6.5	1.3
Inventories	15.4	16.2
Receivables	28.2	29.5
Cash	25.6	10.1
Assets held for sale	6.4	-
Other assets	7.4	7.4
Total assets	**139.7**	**108.9**
EQUITY AND LIABILITIES		
Total equity	73.5	68.5
Non-current liabilities	29.7	10.6
Trade payables	5.2	5.4
Other current liabilities	31.3	24.4
Total equity and liabilities	**139.7**	**108.9**

- Investments in the new HQ reflected in:
  - EUR 47.9 million in Lands and Buildings
  - LT liabilities of EUR 29.7 million
  - Assets held for sale of EUR 6.4 million
- dcinex disposal
- Healthy cash level:
  - EUR 7.1 million remaining capex for new building to be incurred early 2015

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NEW INTERNAL ORGANIZATION

Four key markets

- CEO
  - EVP CCO
  - SVP Market & product
  - SVP CTO
  - SVP CFO
  - SVP Human Resources

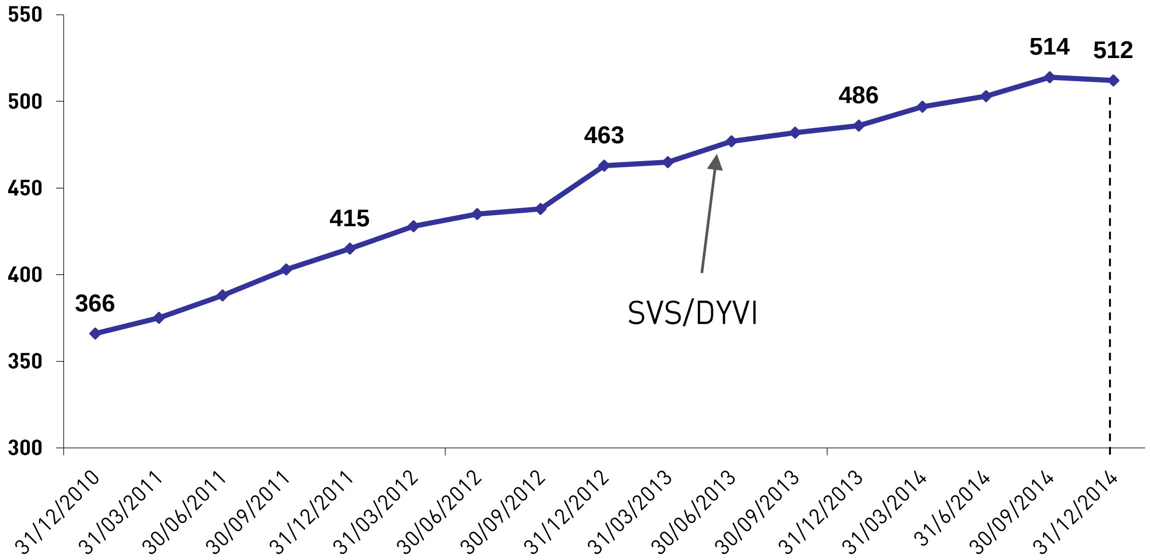
Benefits of the streamlined structure:

- 5 direct reports to the CEO
- Executive management working as a team
- Structure more in line with the product portfolio architecture
- Avoid product and organizational overlaps
- Better use of existing resources

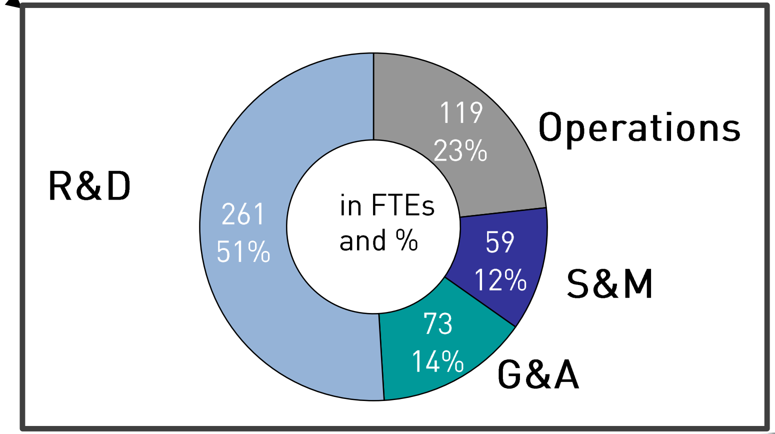
STREAMLINED ORGANIZATION

resulting in a better control of opex growth

Headcount evolution (FTE)



- +6.8% average FTE in 2014
- More controlled recruitments (net -2 FTEs in 4Q14)
- Internal mobility



DCINEX AND SVS/DYVI STRATEGIC MOVES

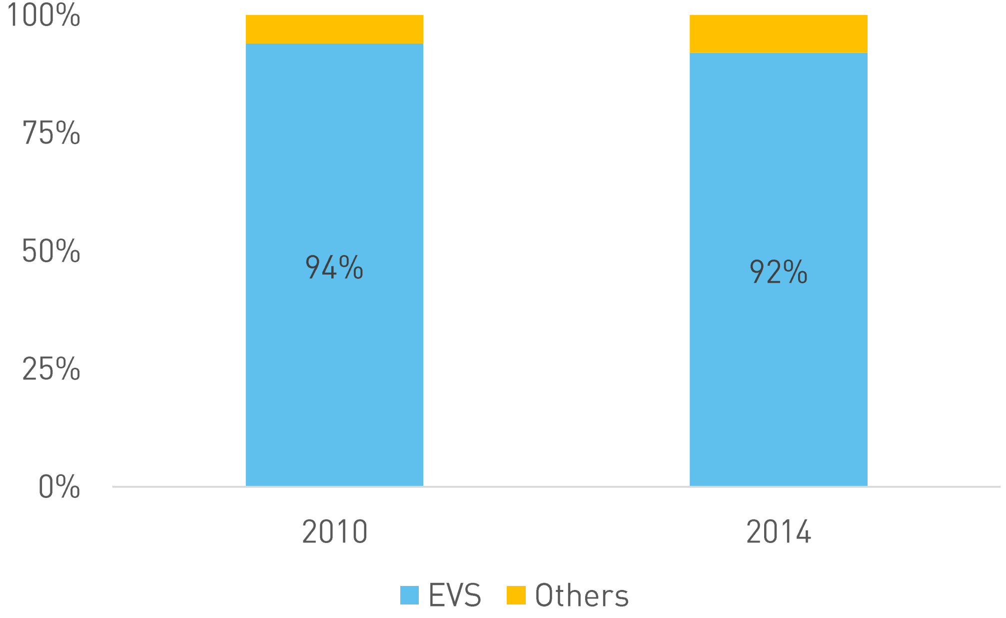
- dcinex disposal is a strategic move for both companies:
  - The sale of dcinex to Ymagis results in the creation of leading player in digital cinema in Europe
  - EVS refocus on its core business

- Acquisition of remaining shares in SVS-DYVI allows more efficient management of that startup:
  - It gives EVS quick access to expertise in IP technologies
  - It gives EVS the possibility to enter live video mixer market

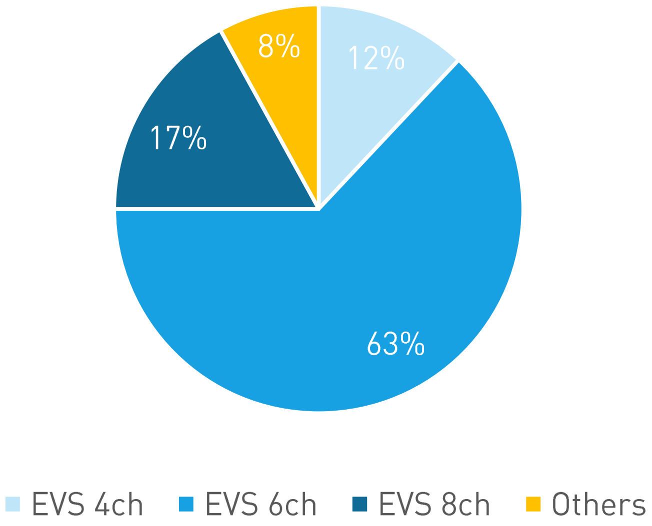
STRONG POSITION MAINTAINED IN HIGH-END OB VANS

Clear potential for future upgrades

90+% market share confirmed



Only 17% are most advanced platform



… but customers have lengthened their investment cycles

Source: Live-production.tv – incl. 403 OB vans worldwide, December 2014

MARKET SLOWDOWN PERSISTS

Disconnection between trends and investments projects

(Source: Devoncroft Big Broadcast Survey 2014)

Top Technology Trends		Top Technology Projects
1 Multi-Platform Delivery		1 Workflow / Asset Management
2 IP Networking, Delivery		2 Upgrade to HD / 3Gbps
3 File-Based / Tapeless		3 Upgrade Cameras
4 4K / UHD		4 Upgrade Transmission, Distribution
5 Cloud Services / Cloud Technology	VS.	5 Cloud Services / Cloud Technology
6 Transition to HDTV operations		6 Build new studios / OB vans
7 Improvements to video compression		7 Archive-related projects
8 Video on Demand		8 Move to automated workflows
9 Move to automated workflows		9 Launch new channels
10 Targeted advertising		10 Multi-Platform Delivery

- EVS invests in the right projects
- Short term investment decisions are de-correlated from long term trends

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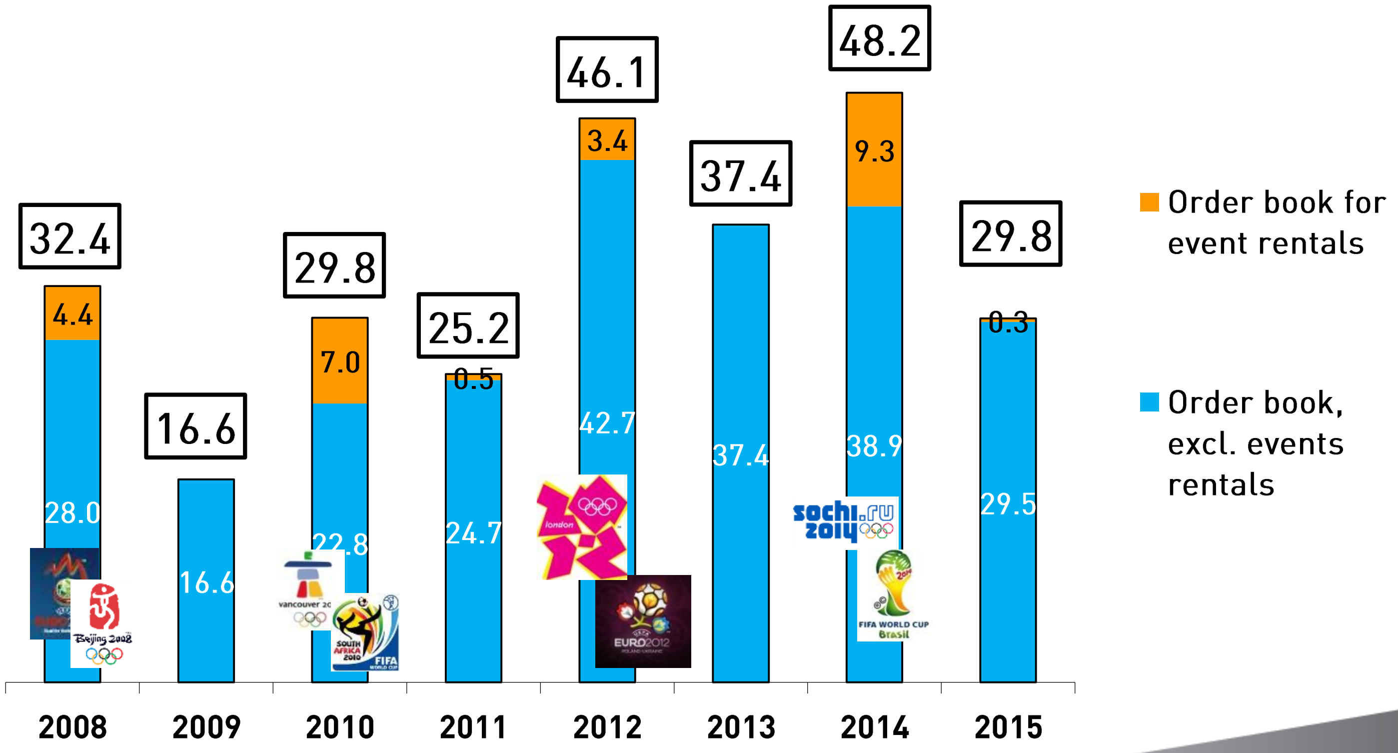
GLOBAL ORDER BOOK AT FEBRUARY 15

EUR 29.8 million

- EUR 29.8 million at Feb 15 to be invoiced in 2015
  - -24.3% yoy excluding big events
  - Continued market slowdown
  - Limited big events rentals in 2015
  - Around 80% to be invoiced in 1Q15

- EUR 2.6 million for 2016 and beyond
  - Compared to EUR 9.6 million last year



CAPEX AND INVESTMENT PERSPECTIVE

Capex

- New building
  - EUR 58.5 million investment, gross (cash-out 2012-2015)
  - EUR 5.6 million subsidies
  - = investment net of subsidies = EUR 52.9 million
  - Remaining EUR 7.1 million capex in 2015

Depreciation

- Depreciation expected to be slightly above EUR 3 million in 2015 (compared to approx. EUR 2 million in 2014) and around EUR 3.5 million structurally as from 2016, including depreciation relating to the new building and different investments in IS/IT/Engineering upgrades throughout the group (and excl. potential unknown new capex)

OUTLOOK
2015 guidance

- Order book of EUR 29.8 million for 2015 at February 15

- Very limited visibility on the top line as usual and continued slowdown in the market:
  - Macro-economic headwinds
  - Longer investment cycles

- Opex is expected to grow at high single digit compared to 2014:
  - Investments and hiring decisions made in 2014 will mechanically add opex
  - Numerous actions taken for tighter opex management

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CORPORATE CALENDAR

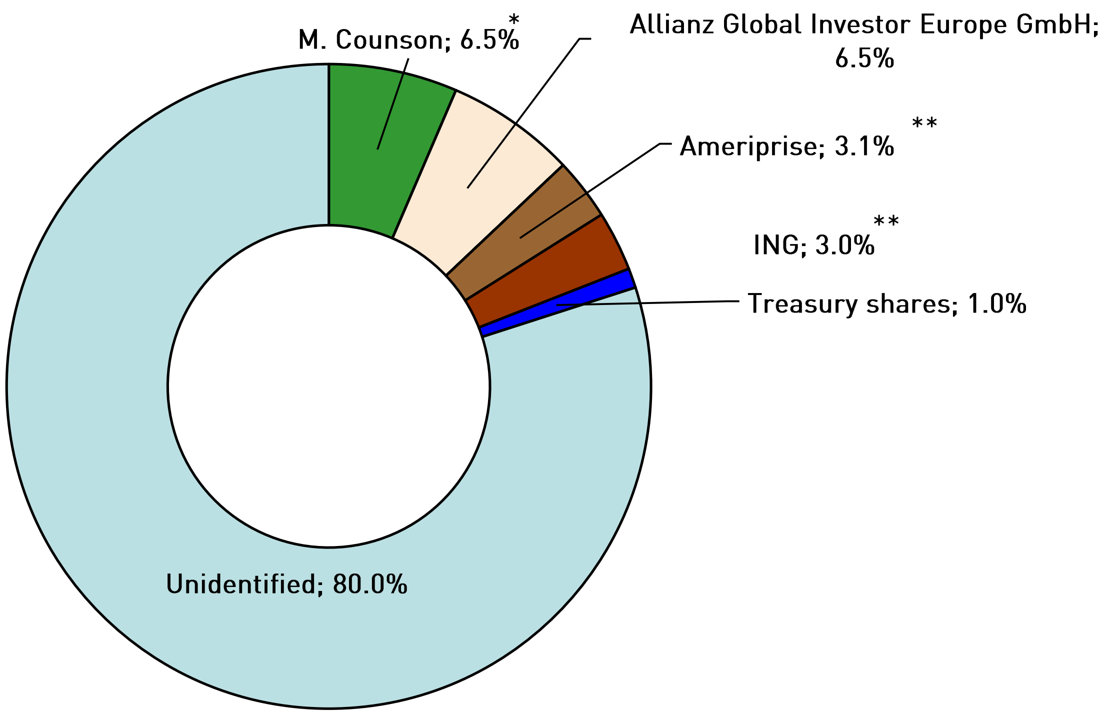
- May 12, 2015: 1Q15 earnings
- May 19, 2015: Ordinary General Meeting
- August 27, 2015: 2Q15 earnings
- November 13, 2015: 3Q15 earnings

EVS STOCK MARKET DATA

- Stock data (Dec. 31, 2014):
  - Basis: 13,625,000 ordinary shares
  - Outstanding warrants : 372,050 @ 39.85
  - Treasury shares : 140,498 shares (127,500 shares bought back in 2014)
- Market cap (Feb. 15, 2015):
  - EUR 410 million (@ EUR 30)
- Liquidity (2014):
  - Standard velocity: 127% (12 months)
  - Average daily volume:
    - 67,000 shares
    - EUR 2.5 million

Source: Fidessa, incl. block trading and transactions out of Euronext Brussels

Shareholders (February 15, 2015)



* Board member
** According to shareholders notifications