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Regulated information

EVS REPORTS 28% REVENUE GROWTH AND RECORD PROFIT FOR THE FIRST QUARTER 2008

- **Strong 1Q08 revenue of EUR 25.4 million, +27.8% vs. 1Q07 (+32.7% at constant exchange rate)**
- **Europe up 109.8%, Asia & Pacific down 15.7%, America down 15.1% (-2.9% at constant exchange rate) over 1Q08**
- **1Q08 EBIT of EUR 17.1 million, +32.0% vs. 1Q07**
- **Record 1Q08 EPS (basic) of EUR 0.86, up +37.1% or +38.9% excluding XDC**
- **Strong spring order book as of April 30 of EUR 34.4 million, +104%**
- **Studio represents 47.2% of that order book (with longer leadtime)**
- **Order book contains EUR 6.5 million rentals for Euro2008 (Q2) and Olympics (Q3)**
- **2008 guidance: growth compared to 2007, driven by the big sport events**
- **Gross total dividend of EUR 2.28 per share to be proposed at the General Meeting.**

Liège (Belgium), May 15, 2008, EVS Broadcast Equipment S.A. (Euronext Brussels: EVS.BR) (Pinksheets: EVBEF), the leader in Professional Digital Video applications for Live, Near-Live and Studio TV Production, reports today its results for the first quarter 2008 ("1Q08").

Key Highlights

Pierre L'Hoest, CEO of EVS said: "We are very happy with the development of our business in the first few months of the year. Not only our sales for the first quarter were robust, but **the spring order book of EUR 34.4 million** is the evidence of the dynamism of EVS on its two key markets, the outside broadcast vans and the studio productions. While most of the people are focused on the two big sporting events of this summer, it is key to understand that our underlying key growth drivers such as the tapeless transition and the shift towards HDTV will continue to sustain our sales, while the big events mainly represent triggers for our clients. The latest developments showcased by EVS during the recent NAB show in Las Vegas were highly appreciated by the professionals of the industry, with a particular focus on the native HD interoperability between EVS and the two post-production leaders Avid and Apple. We are convinced that these developments will continue to create new opportunities for EVS, especially in the studio production segment."

Commenting on the results, Jacques Galloy, CFO said: "While growing sales, we gear up the company for the future. On one side, we have hired 40 new employees over the last 12 months, increasing our headcount by 24%, mainly in R&D, international operations and new products management. On the other side, we expand and structure our organization, focusing on customer service and support. Despite the weakness of the US dollar, we have booked a **record quarterly net profit of EUR 11.7 million**, up 36.5% compared to 1Q07. We are pleased to reward our shareholders by proposing a **total gross dividend of EUR 2.28 next May**, including the gross interim dividend of EUR 0.80 paid out last November".

IFRS - EUR millions, except earnings per share expressed in EUR	**(unaudited)**			
	1Q08	**4Q07**	**1Q07**	**1Q08/1Q07**
Revenue	25.4	27.2	19.9	+27.8%
Operating profit – EBIT	17.1	18.4	12.9	+32.0%
Operating margin – EBIT %	67.3%	67.7%	65.1%	-
Contribution from 47.2% XDC affiliate	-0.8	-1.3	-0.4	-
Net profit – group share	11.7	11.5	8.6	+36.5%
Net profit from operations, excl. XDC – group share (1)	12.6	13.0	9.1	+38.3%
Basic earnings per share	0.86	0.85	0.63	+37.1%
Basic earnings per share from operations, excl. XDC(1)	0.93	0.96	0.67	+38.9%

(1) The net profit from operations, excl. XDC, is the net profit (share of the group) excluding non operating items (net of tax) and the XDC contribution. Refer to Annex 6.3: use of noon-GAAP financial measures.

Revenue

EVS Broadcast revenue reached **EUR 25.4 million** in 1Q08, an increase of 27.8% at actual exchange rates, but by 32.7% at constant exchange rate. In the outside broadcast segment, sales grew by 25.5% to EUR 18.5 million. One significant shipment has been delayed from March to April upon customer request, altering usual leadtimes. The group increased the studio sales by 34.6% to EUR 6.9 million, which represented 27.2% of total group sales.

Revenue – EUR millions [1]	**1Q08**	**4Q07**	**1Q07**	**1Q08/1Q07**
Total reported	25.4	27.2	19.9	+27.8%
Total at constant exchange rate	26.4	27.4	19.9	+32.7%
Total at constant exchange rate excluding big events rentals	26.4	27.4	19.9	**+32.7%**

(1) Refer to the geographical segmentation in annex 2.

EVS Broadcast revenue **decreased by 15.7%** in Asia & Pacific ("**APAC**") to EUR 4.3 million. APAC represents 16.9% of group revenue. Activity in China and Japan remains very busy. Two of the South Korean leading broadcasters, KBS and MBC, will use new equipments from EVS as a basis for their coverage of the Olympics in August. EVS teams are prepared to support the Beijing Olympics with more than 600 XT servers and hundreds of applications like Live Slow Motion, IPDirector or CleanEdit, in China but also in the home facilities of many broadcasters that have to manage significant time zone shifts.

America's revenue ("**NALA**") decreased by 15.1% (**-2.9% at constant exchange rate**) to EUR 6.7 million, representing 26.6% of group sales in 1Q08. The replacement cycle of Outside Broadcast trucks migrating to HDTV remains a key driver, together with important studio project wins with premium customers. For instance, NEP Supershooters LP, the leading provider of mobile production units in the United States, has upgraded EVS servers to HD XT[2] systems. They will be first used for the coverage of the Wimbledon tennis tournament, and then will be part of their HD equipment upgrade cycle towards HD format. EVS continued the expansion of its network with the opening of an office in Montreal, Canada.

Europe, Middle-East and Africa ("**EMEA**") revenue **increased by 109.8%** in 1Q08 to EUR 14.4 million. The strong performance of 1Q08 confirmed the positive trend of the second half of 2007. Eastern Europe and especially Russia continued to show strong growth sustained by EVS innovative solutions which meet broadcasters' needs. EVS also gained some important contracts in Northern Europe, including Prisma Oustide Broadcast (Sweden) that acquired a total of 14 HD XT[2] servers. They will be used in their most recent OB vans to cover Swedish hockey and football matches, but also the Olympic Games. HD flat screens sales to consumers are booming across Europe, with the homes penetration of HD Ready at up to 20% in some large countries. Many HDTV initiatives are being launched by various broadcasters, IPTV, cable, or satellite players across Europe, which means a real takeoff of HD in EMEA, for which the European Soccer Finals and Beijing 2008 shall be an attraction point.

Last April, EVS Broadcast Equipment has presented the latest evolution of its **Instant Tapeless Technology at NAB** in Las Vegas, the world's largest conference covering the latest innovations in the Broadcast and Media industry. The EVS booth gained strong attention thanks to live demo's of end-to-end tapeless workflows for near-live studio, sport centres, news and live outside TV productions. Key product development and technology innovations included the **XT[2] native support of new post production HD codecs** (incl. the leading Avid DNxHD® and Apple ProRes 422 codecs), **IPDirector release 5.5** with lots of enhanced features or the **IPEdit**,a new online editing application that delivers basic real-time editing functions for the most demanding speed-to-air workflows. The seamless video and audio files transfer between EVS products and leading post-production applications improves its customers' efficiency, thus allowing more valuable time for the creative process.

Operating results

Consolidated gross margin was 88.1% for 1Q08 (87.0% in 1Q07). Despite higher operating expenses (+23.3% in 1Q08), and despite the weak USD, the **operating (EBIT) margin increased to 67.3% of revenue**, compared to 65.1% in 1Q07. This is the consequence of both operating leverage and favorable product mix. At the end of March 2008, EVS employed 209 people (FTE). This represents a strong increase since the end of March 2007 (+24%), underlying once again the deliberate commitment of EVS to further strengthen its organization to support its future growth.

During the first quarter of 2008, the average US dollar exchange rate against the euro decreased by 14.3%. It had a negative impact of EUR 1.0 million (3.8%) on revenue and of EUR 0.6 million (3.5%) on the EBIT. This was offset by the natural hedge (both on operating expenses and foreign taxes) and by the financial hedge. As an accounting incidence, there was a positive impact on the net profit by EUR 0.1 million. However, one must bear in mind that the EVS business remains challenged by competitors benefitting from weaker US dollar.

The 47.2% affiliate **XDC** (pioneer in digital cinema) is currently official digital cinema partner for the Cannes Film Festival. XDC is providing all of the necessary equipment, as well as its know-how, to support, under the technical supervision of the French CST, all the digital screenings including the parallel sections during the May competition. More specifically, 18 auditoriums will use the digital technology, including the XDC G3 server. XDC is preparing the deployment of digital cinema across Europe. XDC contributed an operating loss of EUR 0.8 million at equity to EVS for 1Q08.

Net profit for 1Q08 amounted to record EUR 11.7 million, or 36.5% higher than 1Q07, while net profit from operations, excluding XDC, was EUR 12.6 million. **Basic net profit per share amounted to a record EUR 0.86** in 1Q08, up 37.1% compared to EUR 0.63 for 1Q07.

Net Cash and Capital

The net cash-flow from operations amounted to EUR 12.4 million in 1Q08. On March 31, 2008, the group balance sheet shows EUR 45.5 million in cash and cash equivalents, and EUR 2.2 million in long-term financial debts. At the end of March, there were 13,589,951 EVS outstanding shares, i.e. 13,875,000 subscribed shares out of which 285,049 were owned by the company. At the same date, 119.250 warrants were outstanding.

Outlook 2008

Executing its **“Speed to Air” strategy**, EVS serves hundreds of TV stations worldwide with its high-end digital video and audio applications, especially in the field of live sports and near-live studio production where the company has developed leadership positions in various niche markets. The worldwide migration from tape-based operations to integrated tapeless workflows is underway and will certainly gain momentum the next decade. This process is accelerated by the transition from standard definition (SD) to high definition (HD) television, because new equipment needs to interoperate with digital solutions, which are increasingly high definition.

Hence, EVS directly benefits from the following **long term growth drivers**: the increasing number of video distribution channels like IPTV, the transition to tapeless workflows (from 65% tape-based penetration today), the replacement market due to HD format conversion, the launch of new products to address near-live studio production needs, the demand for new “speedclipping” tools to fragment the content to multimedia environments, and an increased focus of broadcasters/IPTV and advertisers on large popular sports broadcasts to gain new viewers. The EVS Board and teams believe that the underlying demand for EVS products will continue to be supported by the transition to HDTV, which will impact the business over a long period of time and will follow usual equipment acquisition wave patterns.

The global **spring order book** (to be invoiced in 2008) reaches **EUR 34.4 million**, incl EUR 6.5 million for big event rentals, which is +104.3% compared to EUR 16.8 million on the same date one year ago (hence to be invoiced in 2007).The spring order book is made of:

- the open order book as of April 1, 2008: EUR 25.8 million (vs. EUR 8.9 million as of April 1, 2007)
- orders intake between April 1, 2008 and April 30, 2008: EUR 8.6 million (vs. EUR 8.0 million last year).
- Studio orders have a longer leadtime and represent 47.2% of the total EUR 34,4 million order book while they represent 34% of the total order intake over the first 4 months of 2008.

The big event rentals (EUR 6.5 million) will be invoiced in 2Q08 for the EUR 2 million rental and service agreement for the UEFA EURO 2008™ and in 3Q08 for the Olympics (EUR 4.5 million).

In addition to the EUR 34.4 million of order book to be invoiced in 2008, EVS has already orders for EUR 1.0 million that will be invoiced in 2009.

Even if the visibility remains limited as usual and the weak dollar is not a favorable factor, based on current market conditions, the Board is impressed by the business drive and expects **2008 to be a growth year, driven in particular by the Euro2008 in Q2 and the Olympics in Q3**. One should remind that some 2007 equipment sales, e.g. HD vans in China or Alfacam jumbo deal in October, were anticipating on some big events of 2008. The worldwide traction of the big sport events, the launch of HDTV in Europe and the growing presence of EVS inside TV studios are the main growth drivers for 2008 and beyond.

Dividend

Given the good performance of 2007 and its desire to optimize the return of its shareholders through dividend distribution and/or treasury shares repurchase program, the Board of Directors will propose a **total gross dividend of EUR 2.28** per share (including the EUR 0.80 interim dividend) to the Ordinary General Meeting of shareholders to be held next May 20, 2008, implying a final gross dividend of EUR 1.48 to be paid end of May, 2008 (coupon 6, ex-date May 27, pay date June 2).

EVS will hold today the following events:

- Financial analysts & investors meeting in French in Liège at 10:30 AM CET
- A conference call in English will be held at 3:00 PM CET (Please contact corpcom@evs.tv to receive the dial-in number and the presentation).

It shall be attended by Pierre L'Hoest, CEO, Jacques Galloy, CFO and Geoffroy d'Oultremont, IRO.

Status of the control by the Statutory Auditors

The Statutory Auditor BDO Atrio has not reviewed the quarterly financial statements as presented in this press release.

Corporate Calendar:

Tuesday 20 May 2008: Annual Ordinary and Extraordinary Shareholders Meeting
Tuesday 10 June 2008: Postponed Extraordinary Shareholders Meeting
Tuesday 27 May 2008: Final dividend 2007 - Coupon 6 – ex-date
Monday 2 June 2008: Final dividend 2007 - Coupon 6 – pay-date
Thursday 17 July 2008: trading update on 2Q08 revenue
Thursday 4 September 2008: 2Q08 revenue & earnings
Thursday 13 November 2008: 3Q08 revenue & earnings

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Forward Looking Statements

This press release contains forward-looking statements with respect to the business, financial condition, and results of operations of EVS and its affiliates. These statements are based on the current expectations or beliefs of EVS's management and are subject to a number of risks and uncertainties that could cause actual results or performance of the Company to differ materially from those contemplated in such forward-looking statements. These risks and uncertainties relate to changes in technology and market requirements, the company's concentration on one industry, decline in demand for the company's products and those of its affiliates, inability to timely develop and introduce new technologies, products and applications, and loss of market share and pressure on pricing resulting from competition which could cause the actual results or performance of the company to differ materially from those contemplated in such forward-looking statements. EVS undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

About EVS Group

EVS Group designs, develops and markets professional digital equipment for Television (EVS Broadcast) and Cinema (XDC). The Group employs over 200 persons for broadcast equipment in 12 countries and sells its products to professionals of the video and audio sectors in more than 90 countries. EVS is a public company traded on Euronext Brussels: EVS, ISIN: BE0003820371. For more information, refer to ***www.evs-global.com***

EVS Broadcast is the world leader for Live TV Production Digital Disk Recorders and Related Software Applications, especially in the field of sports. The company's dedicated hardware and software suite offer a complete production platform: live slow motion (LSM), high speed slow motion, replay only, clips generation, quick clips editing, real-time SD/HD video files transfer, time delay, multi-camera recording, metadata association, graphics storage and play-out, digital transmission, multi-format ingest and play-back, audio record & edit, webcasting, mobile phone clipping. Main software applications like the "IP Director®" are running on the dedicated robust and flexible hardware the "XT[2]® Platform". The world's leading broadcasters, such as NBC, BSkyB, FOX, RTL, NHK, CANAL+, ABC, ESPN, TF1, CCTV, PBS, CBS, BBC, ZDF, TVE and many others use EVS' solutions.

EVS 47,20% affiliate XDC is pioneering Digital Cinema Logistics and Play-out and operates between the movies distributors and exhibitors. XDC has installed more than 280 digital screens throughout the world in China, Germany, Sweden, Brazil, the United States, France, Belgium, etc.

ANNEX 1: EVS GROUP – IFRS CONSOLIDATED INCOME STATEMENT

(EUR thousands)	Annex	1Q08 unaudited	4Q07 unaudited	1Q07 unaudited
Revenue	2	25,403	27,172	19,873
Costs of sales		-3,023	-3,676	-2,575
Gross Profit		**22,380**	**23,496**	**17,298**
Gross Margin %		**88.1%**	**86.5%**	**87.0%**
Selling and administrative expenses		-3,158	-3,108	-2,819
Research and development expenses		-2,110	-2,216	-1,454
Other revenue		46	221	80
Other expenses		-34	201	-28
Stock based compensation and ESOP plan		36	-125	-47
Depreciation on Tax Shelter rights assets		-75	-83	-84
EBITDA		**17,597**	**19,532**	**13,280**
Operating Profit (EBIT)		**17,085**	**18,386**	**12,946**
Operating Margin (EBIT) %		**67.3%**	**67.7%**	**65.1%**
Net interest		327	349	243
Other net financial income / (expenses)		633	-35	-133
Share in the result of the enterprise accounted for using the equity method	6.8	-777	-1,368	-356
Profit before taxes (PBT)		**17,268**	**17,332**	**12,700**
Income taxes	6.7	-5,585	-5,851	-4,144
Net profit from continuing operations		**11,683**	**11,481**	**8,556**
Net profit		**11,683**	**11,481**	**8,556**
Attributable to :				
Minority interests		-	-	-
Equity holders of the parent company		**11,683**	**11,481**	**8,556**
Net profit from operations, excl. XDC – share of the group (1)	6.3	**12,552**	**13,019**	**9,074**

RESULT PER SHARE	6.6	**1Q08 Unaudited**	**4Q07 Unaudited**	**1Q07 Unaudited**
(in number of shares and in EUR)				
Weighted average number of subscribed shares for the period less treasury shares		13,542,539	13,577,487	13,598,927
Weighted average fully diluted number of shares		13,714,485	13,748,637	13,769,827
Basic earnings – share of the group		**0.86**	**0.85**	**0.63**
Fully diluted earnings – share of the group		**0.85**	**0.84**	**0.62**
Basic net profit from operations, excl XDC – share of the group		**0.93**	**0.96**	**0.67**

(1) The net profit from operations, excl. XDC, is the net profit (share of the group) excluding non operating items (net of tax) and the XDC contribution. Refer to Annex 6.3: use of noon-gaap financial measures.

ANNEX 2: EVS GROUP – SEGMENT REPORTING

2.1. General information

The company already applies IFRS 8 ("Operating segments") since the fiscal year ended on 31 December 2007.

From an operational point of view, the company is vertically integrated with the majority of its staff in the headquarters in Belgium, including the R&D, production, marketing and administration departments. This explains why the majority of the investments and costs are located at the level of the Belgian parent company. The foreign subsidiaries are primarily sales and representative offices. Sales relate to products of the same nature and are realised by commercial polyvalent teams.
The company internal reporting is the reflection of the abovementioned operational organisation, and is characterised by the strong integration of the activities of the company; only sales are identified by geographical market in which they are realised.

By consequence, the company is composed of one segment according to the IFRS 8 definition, and the consolidated income statement of the group reflects this unique segment. However, it does not exclude a future evolution of the segmentation according to the development of the company, of its products and of its internal performance indicators.

2.2. Additional information

2.2.1. Information on products and services

Revenue can be presented by destination: the outside broadcast vans and the TV production studios. Maintenance and after sale service are included in the complete solution proposed to the clients.

(EUR thousands)	Outside broadcast vans	TV production studios	TOTAL
1Q08 revenue	**18,499**	**6,904**	**25,403**
Evolution compared to 1Q07 (%)	+25.5%	+34.6%	+27.8%
1Q07 revenue	**14,745**	**5,128**	**19,873**

2.2.2. Geographical information

Activities are divided in three regions: Asia-Pacific ("APAC"), Europe, Middle East and Africa ("EMEA") and America ("NALA").

2.2.2.1. Revenue

(EUR thousands)	APAC	EMEA	NALA	TOTAL
1Q08 revenue	**4,273**	**14,385**	**6,745**	**25,403**
Evolution versus 1Q07 (%)	-15.7%	+109.8%	-15.1%	**+27.8%**
Segment revenue at constant exchange rate	4,273	14,385	7,712	**26,370**
Variation versus 1Q07 (%) at constant exchange rate	-15.7%	+109.8%	-2.9%	**+32.7%**
Variation versus 1Q07 (%) at constant exchange rate and excluding big event rentals	-15.7%	+109.8%	-2.9%	**+32.7%**
1Q07 revenue	**5,070**	**6,857**	**7,946**	**19,873**

Sales from external clients in Belgium (the country of origin of the company) represent less than 10% of the total annual sales. In 1Q08, the group realised significant sales to external clients (according to the definition of IFRS 8) in one country: the United States (included in NALA in the above table). Sales in the United States were EUR 6.1 million in 1Q08, compared to EUR 6.6 million in 1Q07.

2.2.2.2. Long term assets

Considering the explanations given in 2.1, all long term assets are located in the parent company EVS Broadcast Equipment S.A. in Belgium.

2.2.3. Information on important clients

No external client of the company represents more than 10% of the quarterly sales.

ANNEX 3: EVS GROUP – IFRS CONSOLIDATED BALANCE SHEET

ASSETS (EUR thousands)	**Annex**	**31.03.08 unaudited**	**31.12.07 audited**
Non-current assets :			
Intangible assets		734	830
Lands and buildings	6.2	8,375	7,493
Other tangible assets		1,785	2,118
Investment accounted for using equity method	6.8	4,038	4,815
Subordinated bonds	6.8	2,850	2,850
Other financial assets		225	307
Deferred tax assets		83	94
Total non-current assets		**18,089**	**18,507**
Current assets :			
Stocks		7,054	5,594
Trade receivables		18,374	14,354
Other amounts receivable, deferred charges and accrued income		1,838	1,006
Cash and cash equivalents	4	45,505	35,515
Total current assets		**72,772**	**56,468**
Total assets		**90,861**	**74,976**

EQUITY AND LIABILITIES (EUR thousands)	**Annex**	**31.03.08 unaudited**	**31.12.07 audited**
Equity :			
Capital		**8,342**	**8,342**
Reserves		83,040	73,013
Interim dividends	6.4	-10,867	-10,867
Treasury shares		-8,730	-8,090
Total consolidated reserves		**63,444**	**54,056**
Translation differences		-388	-257
Equity attributable to equity holders of the parent company		**71,397**	**62,141**
Minority interests		**5**	**5**
Total equity	**5**	**71,402**	**62,146**
Long term provisions		761	761
Deferred taxes liabilities		1,151	975
Financial long term debts		1,916	1,989
Government recoverable loans		546	546
Non-current liabilities		**4,375**	**4,271**
Short term portion of long term financial debts		303	309
Trade payables		2,620	2,679
Amounts payable regarding remuneration and social security		3,718	3,268
Income tax payable		6,729	1,335
Other amounts payable and accrued charges		1,712	967
Current liabilities		**15,083**	**8,558**
Total equity and liabilities		**90,861**	**74,976**

ANNEX 4: EVS GROUP – IFRS CONSOLIDATED CASH FLOW STATEMENT

(EUR thousands)	1Q2008 unaudited	1Q2007 unaudited
Cash flows from operating activities		
Operating Profit (EBIT)	17,268	12,700
Adjustment for non cash items :		
- Depreciation on fixed assets	301	311
- Foreign exchange result	651	-120
- Stock based compensation and ESOP	-	-
- Provisions and deferred taxes increase/(decrease)	141	25
	18,360	**12,915**
Increase (+)/decrease (-)		
- Amounts receivable	-4,176	2,177
- Accruals	94	267
- Trade debts and prepayments	-354	-82
- Taxes, remuneration and social security debts	5,845	2,184
- Other amounts payable	-707	-685
- Inventories	-1,461	267
Cash generated from operations	**17,601**	**17,043**
Interest received	369	287
Income taxes	-5,585	-4,144
Net cash from operating activities	**12,385**	**13,187**
Cash flows from investing activities		
Purchase (-)/disposal (+) of intangible assets (including Tax Shelter investments)	-3	-49
Purchase (-)/disposal (+) of property, plant and equipment	-612	-282
Purchase (-)/disposal (+) of leasing equipment	-	-
Purchase (-)/disposal (+) of other financial assets	859	356
Net cash used in investing activities	**244**	**25**
Cash flows from financing activities		
Operations with treasury shares	-1,635	-658
Other net equity variations	-882	18
Interest paid	-43	-45
Proceeds from long-term borrowings	-79	-127
Interim dividend paid	-	-
Dividend paid	-	-
Net cash used in financing activities	**-2,639**	**-812**
Net increase in cash and cash equivalents	**9,990**	**12,400**
Cash and cash equivalents at beginning of period	**35,515**	**28,935**
Cash and cash equivalents at end of period	**45,505**	**41,335**

ANNEX 5: EVS GROUP – IFRS CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

(EUR thousands)	Issued capital	Other reserves	Treasury shares	Currency translation differences	Equity attributable to shareholders of the parent company	Minority interest	Total Net Equity
Balance as per 31 December 2006	**8,342**	**47,884**	**-5,985**	**-112**	**50,129**	**4**	**50,133**
Increase (decrease) of equity capital resulting from company regrouping					-	1	1
Net profit of the year attributable to the shareholders of the parent company		8,556			8,556		8,556
Operations with treasury shares			-658		-658		-658
Final dividend					-		-
Interim dividend					-		-
Currency translation differences				-5	-5		-5
Buildings revaluation surplus		1,391			1,391		1,391
Other increase (decrease)		21			21		21
Balance as per 31 March 2007	**8,342**	**57,853**	**-6,643**	**-117**	**59,434**	**5**	**59,439**

(EUR thousands)	Issued capital	Other reserves	Treasury shares	Currency translation differences	Equity attributable to shareholders of the parent company	Minority interest	Total Net Equity
Balance as per 31 December 2007	**8,342**	**62,146**	**-8,090**	**-257**	**62,141**	**5**	**62,146**
Increase (decrease) of equity capital resulting from company regrouping					-		-
Net profit of the year attributable to the shareholders of the parent company		11,683			11,683		11,683
Operations with treasury shares		-995	-640		-1,635		-1,635
Final dividend					-		-
Interim dividend					-		-
Currency translation differences		-596		-131	-727		-727
Buildings revaluation surplus		91			91		91
Other increase (decrease)		-156			-156		-156
Balance as per 31 March 2008	**8,342**	**72,173**	**-8,730**	**-388**	**71,397**	**5**	**71,402**

ANNEX 6: EVS GROUP – NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2008

NOTE 1: BASIS OF PREPARATION

The consolidated financial statements of EVS Group for the 3 months period ended 31 March 2008 are established under International Financial Reporting Standards (IFRS), as adopted for use in the European Union. These financial statements are presented in accordance with International Accounting Standards (IAS) 34 *Interim Financial Reporting*.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES AND METHODS

The accounting policies and methods adopted for the preparation of the Company's IFRS consolidated financial statements are consistent with those applied in the 31 December 2007 consolidated financial statements. The Company's IFRS accounting policies and methods are available in the 2007 annual report on www.evs-global.com

NOTE 3: USE OF NON-GAAP FINANCIAL MEASURES

EVS uses certain non-GAAP measures in its financial communication. EVS does not represent these measures as alternative measures to net profit or other financial measures determined in accordance with IFRS. These measures as reported by EVS might differ from similar titled measures used by other companies. We believe that these measures are important indicators of our business and are widely used by investors, analysts and other parties. In the press release, the non-GAAP measures are reconciled to financial measures determined in accordance with IFRS.

The reconciliation between the net profit for the period and the net profit from operations, excl. XDC is as follows:

(EUR thousands)	**1Q08**	**4Q07**	**1Q07**
Net profit for the period - IFRS	11,683	11,481	8,556
Allocation to Employees Profit Sharing Plan	-73	78	36
Stock Option Plan	37	46	11
Depreciation on Tax Shelter rights assets	75	84	84
Contribution of XDC	830	1,331	387
Net profit from operations, excl. XDC	**12,552**	**13,019**	**9,074**

NOTE 4: DIVIDENDS

The Board of Directors of February 14, 2008 has decided to propose a total gross dividend of EUR 2.28 per share at the May 20, 2008 Annual Shareholders Meeting, including an interim dividend of EUR 0.80 per share, for which the due date was November 21, 2007, and the payment date November 27, 2007.

(EUR thousands)	**1Q08**	**2007**	**2006**
- Final dividend for 2005 (EUR 1.20 per share less treasury shares)	-	-	16,462
- Interim dividend for 2006 (EUR 0.48 per share less treasury shares)	-	-	6,519
- Final dividend for 2006 (EUR 1.20 per share less treasury shares)	-	16,323	-
- Interim dividend for 2007 (EUR 0.80 per share less treasury shares)	-	10,867	-
Total dividends paid	**-**	**27,190**	**22,981**

NOTE 5: EQUITY SECURITIES

The number of treasury shares has changed as follows during the period:

	2008	2007
Number of own shares at 1 January	**305,871**	**272,209**
Acquisition of own shares on the market	33,278	15,000
Sale of own shares on the market	-	-
Allocation to Employees Profit Sharing Plan	-	-
Sales related to Employee Stock Option Plan (ESOP)	-54,100	-
Own shares cancellation	-	-
Number of own shares at 31 March	**285,049**	**287,209**
Outstanding warrants at 31 March	**119,250**	**170,900**

Over the first quarter of 2008, the Board has decided to repurchase 33,278 own shares on the stock market for a global value of EUR 2.3 million, representing an average acquisition price of EUR 69.00 per share. As previous years, the Board of Directors will propose to the Ordinary General Meeting of shareholders of May 20, 2008 to approve an allocation of 40 shares to EVS employees (20 for newer employees) as a reward for their contribution to the group successes. The total underlying value should approximate 6,500 own shares, or 0.05% of outstanding shares.

As of March 31, 2008, 119,250 warrants are outstanding with an average strike price of EUR 25.59 and an average maturity of 1.4 year.

NOTE 6: EARNINGS PER SHARE (EPS)

The group calculates both the basic earnings per share and the diluted earnings per share in accordance with IAS 33. The basic earnings per share are calculated on the basis of the weighted average number of ordinary shares in circulation during the period less treasury shares. The diluted earnings per share are calculated on the basis of the average number of ordinary shares in circulation during the period plus the potential dilutive effect of the warrants and stock options in circulation during the period less treasury shares.

NOTE 7: INCOME TAX

Reconciliation of the tax charge

The effective tax charge of the group obtained by applying the effective tax rate to the pre-tax profit of the group, has been reconciled for the first quarters 2007 and 2008 with the theoretical tax charge obtained by applying the theoretical tax rate:

(EUR thousands)	**1Q08**	**1Q07**
Reconciliation between the effective tax rate and the theoretical tax rate		
Reported profit before taxes and share in the result of the enterprise accounted for using the equity method	18,045	13,056
Reported tax charge based on the effective tax rate	-5,585	-4,144
Effective tax rate	**31.0%**	**31.7%**
Reconciliation items for the theoretical tax charge		
Tax effect of Tax Shelter	-64	-64
Tax effect of deduction for notional interests	-72	-72
Tax effect of non deductible expenditures	46	48
Tax effect of overvaluations and undervaluations related to prior years	-	-
Other increase (decrease)	-102	58
Total tax charge of the group entities computed on the basis of the respective local nominal rates	-5,777	-4,174
Theoretical tax rate (relating to EVS operations, excl. XDC)	**32.0%**	**32.0%**

NOTE 8: INVESTMENTS IN ASSOCIATES - XDC S.A.

On 27 June 2006, EVS diluted in XDC S.A. from 60.17% down to 47.20% following a non proportional share capital increase. As a result, XDC is accounted for according to the net equity method. As of 31 March 2008, XDC shares accounted for using equity method amounted to EUR 3.5 million, or 47.20% of XDC S.A.'s equity at the same date. In addition, EVS holds a subordinated bond associated with warrants exercisable in 2010 for a value of EUR 2.9 million.

The XDC accounts and its contribution into EVS consolidated accounts break down as follows:

(EUR thousands)	1Q08	(1) 4Q07	1Q07
Revenue	929	576	912
EBITDA	-338	-1,980	-86
Net result for the period	**-1,759**	**-2,819**	**-819**
Part of XDC capital held by EVS	47.20%	47.20%	47.20%
Net result – share of EVS	**-830**	**-1,331**	**-387**

(1) A significant non-cash provision had been booked in 4Q07 in order to translate future impacts of the 2007 deployment delays.

The cumulated Tax Loss Carry Forward of XDC S.A. amounts to EUR 18.7 million on March 31, 2008. Deferred tax assets are being progressively recognized as the business plan materializes. As at March 31, 2008, 6% of deferred tax assets relating to these losses have been recognized, increasing XDC net equity by EUR 1.2 million, in line with December 31, 2007.

NOTE 9: HEADCOUNT

(in full time equivalents)	EVS - TV
As at March 31, 2007	169
As at March 31, 2008	209
Variation	+23.7%

The group has recruited additional staff to reinforce R&D, Sales & Marketing, Training and Field Engineers to pursue its growth.

NOTE 10: EXCHANGE RATES

The main exchange rate that influences the consolidated financial accounts is USD/EUR which has been taken into account as follows:

Average exchange rate over 1Q08	1.4986
At March 31, 2008	1.5812
Average exchange rate over 1Q07	1.3107
At March 31, 2007	1.3318

NOTE 11: FINANCIAL INSTRUMENTS

Periodically, EVS measures the group's anticipated exposure to transactional exchange risk over one year, mainly relating to the EUR/USD risk. Given the group has a "long" position in USD and based on sales forecasts, EVS hedges future USD net in-flows by forward foreign exchange contracts. The relevant hedging results are booked as financial results.

On March 31, 2008, the group held USD 11.0 million in forward exchange contracts earmarked to hedge 50% of the net future cash-flows in dollars with an average maturity date of October 15, 2008 and with an average exchange rate EUR/USD of 1.4227.

NOTE 12: SUBSEQUENT EVENTS

On April 9, 2008, EVS announced the signature of a EUR 2 million rental and service agreement for the UEFA EURO 2008™.

NOTE 13: CERTIFICATION OF RESPONSIBLE PERSONS

Pierre L'Hoest, Managing Director and CEO
And Jacques Galloy, Director and CFO

Certify that, based on their knowledge,

a) the financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, fairly present in all material respects the financial condition and results of operations of the issuer and the companies included in the consolidation,
b) the Directors' report fairly presents the evolution of the business, the results of operations and the financial condition of the issuer and of the companies included in the consolidation, and includes a description of the existing risks and uncertainties.