

Attention Business/Financial Editors:

Evertz Technologies Reports Results for the Fourth Quarter and Fiscal Year Ended April 30, 2012.

Burlington, June 13, 2012, Evertz Technologies Limited (TSX:ET), a leading equipment provider to the television broadcast industry, today reported its results, for the fourth quarter and year ended April 30, 2012, of its fiscal 2012 year.

Annual Highlights

- Revenue increased 5% within the International region
- Revenue was \$293.4 million
- Net earnings were \$60.0 million for the year
- Gross investment in R&D was \$44.2 million
- Cash generated from operations of \$66.6 million
- Cash and instruments held for trading at \$185.7 million
- Purchased and cancelled 2,046,800 shares pursuant to the NCIB

Selected Financial Information

Consolidated Statement of Earnings Data

(in thousands of dollars, except per share amounts)

	<u>Q4'12</u>	<u>YE'12</u>	<u>Q4'11</u>	<u>YE'11</u>
Revenue	\$ 76,340	\$ 293,400	\$ 69,043	\$ 309,259
Gross Margin	42,783	166,168	38,988	178,309
Earnings from operations	17,474	80,276	16,033	104,145
Net Income	13,490	59,956	12,418	78,259
Fully-diluted earnings per share	\$ 0.18	\$ 0.81	\$ 0.16	\$ 1.04

Selected Financial Information

Consolidated Balance Sheet Data

(in thousands of dollars)

	<u>YE'12</u>	<u>YE'11</u>
Cash and instruments held for trading	\$ 185,669	\$ 192,025
Working capital	325,677	326,029
Total assets	431,864	410,511
Shareholders' equity	378,417	372,209

Revenue

For the quarter ended April 30, 2012, revenues were \$76.3 million, an increase of \$7.3 million or 11% as compared to revenues of \$69.0 million for the quarter ended April 30, 2011. For the quarter, revenues in the United States/Canada region were \$36.7 million. The International region had revenues of \$39.6 million, an increase of 42% when compared to the same quarter last year.

For the year ended April 30, 2012, sales were \$293.4 million, a decrease of \$15.9 million or 5% as compared to sales of \$309.3 million for the prior year. The United States/Canada region decreased by \$22.2 million or 13% when compared to the prior year, and the International region grew by \$6.4 million or 5% when compared to the prior year.

#### Gross Margin

For the quarter ended April 30, 2012 gross margin was \$42.8 million compared to \$39.0 million in the same quarter last year. Gross margin percentage was approximately 56% compared to 57% for the quarter ended April 30, 2011.

For the year ended April 30, 2012, gross margin was \$166.2 million when compared to \$178.3 million for the year ended April 30, 2011. Gross margin percentage was approximately 57% for the year ended April 30, 2012 as compared to 58% for the prior year.

#### Earnings

For the quarter ended April 30, 2012 net earnings were \$13.5 million as compared to \$12.4 million in the corresponding period last year.

For the year ended April 30, 2012, net earnings were \$60.0 million as compared to \$78.3 million in the corresponding period last year.

For the quarter ended April 30, 2012, earnings per share on a fully-diluted basis were \$0.18 as compared to \$0.16 in the same period in 2011.

For the year ended April 30, 2012, earnings per share on a fully-diluted basis were \$0.81 as compared to \$1.04 in the same period in 2011.

#### Operating Expenses

For the quarter ended April 30, 2012 selling and administrative expenses were \$12.3 million compared to \$10.4 million for the quarter ended April 30, 2011. Selling and administrative expenses represented approximately 16% of revenue in the quarter ended April 30, 2012.

For the year ended April 30, 2012, selling and administrative expenses were \$47.1 million compared to \$37.6 million for the year ended April 30, 2011. Selling and administrative expenses represented approximately 16% of revenue in fiscal 2012.

For the quarter ended April 30, 2012 gross research and development expenses increased by \$2.9 million or 30% as compared to the corresponding period in 2011. Gross research and development expenses represented approximately 17% of revenue for the quarter compared to 14% for the same period last year.

For the year ended April 30, 2012, gross research and development expenses increased by 24% or \$8.5 million as compared to the prior year. Research and development expenses represented approximately 15% of sales.

### Liquidity and Capital Resources

The Company's working capital as at April 30, 2012 was \$325.7 million as compared to \$326.0 million on April 30, 2011.

Cash and instruments held for trading were \$185.7 million as at April 30, 2012 as compared to \$192.0 million on April 30, 2011.

Cash provided by operations was \$8.0 million for the quarter ended April 30, 2012 as compared to \$23.3 million for the quarter ended April 30, 2011. Before taking into account the changes in non-cash working capital, the Company generated \$18.2 million from operations for the quarter ended April 30, 2012 compared to \$15.2 million for the same period last year.

Cash provided by operations was \$66.6 million for the 2012 fiscal year as compared to cash provided by operations of \$73.7 million for the 2011 fiscal year. Before taking into account changes in non-cash working capital, the Company generated \$73.0 million from operations for fiscal 2012 as compared to \$88.1 million for fiscal 2011.

The Company spent \$1.6 million on the purchase of equipment for the quarter ended April 30, 2012 and \$16.6 million for the year ended April 30, 2012.

For the quarter ended April 30, 2012, the Company used cash from financing activities of \$11.1 million which was principally a result of the payment of dividends of \$10.3 million.

For the year ended April 30, 2012, the Company used cash from financing activities of \$56.2 million as a result of the payment of dividends of \$36.9 million, repurchase of capital stock costing \$25.9 million offset by the issuance of share capital of \$7.6 million.

### IFRS Reporting Commenced First Quarter of 2012

Starting with the first quarter of 2012, Evertz is now reporting its financial results in accordance with International Financial Reporting Standards (“IFRS”). Previously, the Company prepared its financial results under Canadian Generally Accepted Accounting Standards (“Canadian GAAP”). The comparative financial information has been restated to reflect the adoption of IFRS. Further information on the transition from Canadian GAAP to IFRS is provided within the Company’s Management’s Discussion and Analysis and Note 24 to the Consolidated Financial Statements.

### Shipments and Backlog

Purchase order backlog at the end of May 2012 was in excess of \$57 million and shipments during the month of May 2012 exceeded \$30 million.

### Dividend Declared

Evertz Board of Directors declared a dividend on June 13, 2012 of \$0.14 per share.

The dividend is payable to shareholders of record on June 22, 2012 and will be paid on or about June 29, 2012.

**Selected Consolidated Financial Information**  
(Unaudited)

(in thousands of dollars, except earnings per share and share data)

	Three month periods ended		Twelve month periods ended	
	April 30,		April 30,	
	2012	2011	2012	2011
Revenue	\$ 76,340	\$ 69,043	\$ 293,400	\$ 309,259
Cost of goods sold	33,557	30,055	127,232	130,950
Gross margin	42,783	38,988	166,168	178,309
Gross margin %	56.0%	56.5%	56.6%	57.7%
Expenses				
Selling and administrative	12,320	10,389	47,118	37,583
General	2,110	1,910	6,788	6,680
Research and development	12,782	9,856	44,200	35,719
Investment tax credits	(2,562)	(2,271)	(9,872)	(8,410)
Foreign exchange (gain) loss	659	3,070	(2,342)	2,592
	25,309	22,954	85,892	74,164
	17,474	16,034	80,276	104,145
Finance income	488	347	1,915	1,080
Finance costs	(55)	(67)	(197)	(187)
Other income and expenses	403	880	(154)	3,308
Earnings before income taxes	18,310	17,194	81,840	108,346
Provision for income taxes				
Current	3,865	4,359	21,669	29,207
Deferred	955	417	215	880
	4,820	4,776	21,884	30,087
Net earnings for the year	13,490	12,418	59,956	78,259
Net earnings attributable to non-controlling interest	110	84	416	545
Net earnings attributable to shareholders	13,380	12,334	59,540	77,714
Net earnings for the year	13,490	12,418	59,956	78,259
Earnings per share				
Basic	\$ 0.19	\$ 0.17	\$ 0.81	\$ 1.05
Diluted	\$ 0.18	\$ 0.16	\$ 0.81	\$ 1.04

## Consolidated Statements of Financial Position

As at April 30, 2012, April 30, 2011 and May 1, 2010  
(In thousands of Canadian dollars)

	April 30, 2012		April 30, 2011		May 1, 2010
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 173,665	\$	175,835	\$	133,755
Instruments held for trading	12,004		16,190		11,274
Trade and other receivables (note 4)	61,806		52,732		48,988
Inventories (note 5)	109,211		106,422		91,745
Income tax receivable (note 22)	11,695		2,014		3,850
	\$ 368,381	\$	353,193	\$	289,612
Assets held for sale (note 23)	\$ 3,781	\$	-	\$	-
Property, Plant and Equipment (note 6)	\$ 41,190		37,627		41,328
Goodwill (note 7)	17,507		17,467		14,584
Intangible assets (note 8)	1,005		2,224		1,823
	\$ 431,864	\$	410,511	\$	347,347
<b>Liabilities</b>					
Current liabilities, trade and other payables	\$ 37,034	\$	21,814	\$	21,652
Provisions (note 9)	809		1,235		1,139
Deferred revenue	4,460		3,664		1,361
Current portion of long term debt (note 10)	401		451		388
	\$ 42,704	\$	27,164	\$	24,540
Long term debt (note 10)	\$ 1,875	\$	2,493	\$	2,732
Deferred taxes (note 22)	7,331		7,095		5,895
	\$ 51,910	\$	36,752	\$	33,167
<b>Equity</b>					
Capital stock (note 11)	\$ 67,458	\$	58,882	\$	51,035
Share based payment reserve	14,320		13,762		12,183
Accumulated other comprehensive (loss) income	(906)		440		-
Retained earnings	297,545		299,125		249,554
	\$ 296,639	\$	299,565	\$	249,554
Total equity attributable to shareholders	378,417		372,209		312,772
Non-controlling interest	1,537		1,550		1,408
	379,954		373,759		314,180
	\$ 431,864	\$	410,511	\$	347,347

## Forward-Looking Statements

The report contains forward-looking statements reflecting Evertz's objectives, estimates and expectations. Such forward looking statements use words such as "may", "will", "expect", "believe", "anticipate", "plan", "intend", "project", "continue" and other similar terminology of a forward-looking nature or negatives of those terms.

Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors. Accordingly, there are or will be a number of significant factors which could cause the Company's actual results, performance or achievements, or industry results to be materially different from any future results performance or achievements expressed or implied by such forward-looking statements.

## Conference Call

The Company will hold a conference call with financial analysts to discuss the results on June 13, 2012 at 5:00 p.m. (EDT). Media and other interested parties are invited to join the conference call in listen-only mode. The conference call may be accessed by dialing 1-416-849-6166 or toll-free (North America) 1-866-250-6267.

For those unable to listen to the live call, a rebroadcast will also be available until July 13, 2012. The rebroadcast can be accessed at 1-416-915-1035 or toll-free 1-866-245-6755. The pass code for the rebroadcast is 376075.

## About Evertz

Evertz Technologies Limited (TSX: ET) designs, manufactures and markets video and audio infrastructure equipment for the production, post production, broadcast and internet protocol television ("IPTV") industry. The Company's solutions are purchased by content creators, broadcasters, specialty channels and television service providers to support their increasingly complex multi-channel digital and high definition television ("HDTV") broadcast environments and by telecommunications companies to roll-out IPTV. The Company's products allow its customers to generate additional revenue while reducing costs through the more efficient signal routing, distribution, monitoring and management of content as well as the automation of previously manual processes.