

INTERIM MANAGEMENT REPORT

AS OF 31 MARCH 2012

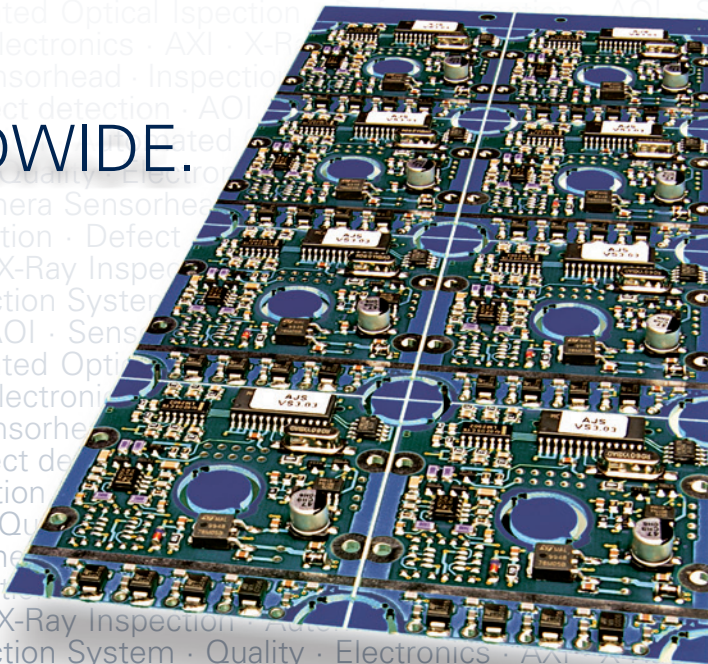
WORLDWIDE.

MOTIVATION.

COMPETENCE.

TECHNOLOGY.

INNOVATION.



VISCOM AG: positive start to 2012 financial year

GENERAL BUSINESS PERFORMANCE

The signs of economic recovery are increasing all over the world. Due to the continuous existence of market risks, however, this recovery is still rather fragile. For Viscom Group, last year's positive economic development continued in the first quarter of the new financial year and business performance is on par with 2011.

Viscom Group's main focus is on projects in the major target regions Asia and the Americas. These regions once again contributed to further revenue growth and positive overall performance in the first three months. Revenue almost doubled year-on-year in Asia and EBIT in this region nearly tripled. In the Americas, revenue went up by 25.6 % and EBIT almost reached the prior-year figure. In addition, the European market remained Viscom Group's strongest sales region by far in this quarter.

Viscom Group's constant ambition is to live up to its reputation as a technological and innovative leader. The new operating software vVison revolutionises inspection system controls. On the US market, Viscom expects high sales potential for 3D soldering paste inspection systems. The fact that no other competitor offers a so-called uplink for such systems is Viscom's strength. Uplink means that the information on the quality of the paste print during soldering joint inspections is available so that suspect areas can be particularly intensively tested. This provides Viscom with a unique technical selling point on the international markets.

NET ASSETS AND FINANCIAL POSITION

Incoming orders rose by 8.3 % year-on-year in the first quarter of 2012 on account of the steady improvement of the overall economic environment. In the first three months of 2012, customers placed orders totalling € 12,910 thousand with Viscom Group (previous year: € 11,921 thousand). Order backlog at the end of the third quarter was € 10,081 million (previous year: € 11,758 million).

Viscom generated Group revenue of € 13,741 thousand in the reporting period (previous year: € 13,175 thousand), corresponding to an increase of 4.3 %. Earnings before interest and taxes (EBIT) amounted to € 2,546 thousand (previous year: € 2,915 thousand). This drop in EBIT is primarily due to a one-off effect in the first quarter of 2011, which originated from the write-up of slow movers of € 629 thousand. The EBIT margin amounted to 18.5 % (previous year: 22.1 %; adjusted for the one-off effect: 17.4 %). Net profit for the period was € 1,753 thousand (previous year: € 2,028 thousand).

Viscom AG had an equity ratio of 86.5 % at the end of the first quarter of 2012. This once again makes for a very positive equity base (31 December 2011: 86.0 %).

OUTLOOK

Viscom has the potential to grow further and keep expanding its technological leadership position, as key development projects continue to promise good market opportunities. In the second half of 2012, for instance, a new AOI inspection sensor module will be launched.

The Group also plans to increasingly expand its activities in Asia for acquiring new customers in the EMS (electronic manufacturing services: job order producers of electronic devices) sector. Initial success has already been achieved by the Group being placed on the Approved Vendor List (list of approved and authorised suppliers) of one of the world's largest EMS.

VISCOM

Viscom AG develops, manufactures and sells high-quality automated optical and X-ray inspection systems for use in industrial electronics production, and is one of the global leaders in its field. Viscom inspection systems are used in nearly all sectors of the electronics industry.

Hanover, 10 May 2012

The Executive Board

Dr. Martin Heuser Volker Pape Dirk Schwingel

KEY FIGURES OF THE GROUP (K€)	01.01. – 31.03.2012	01.01. – 31.03.2011
Revenue	13,741	13,175
EBIT	2,546	2,915
Financial result	69	226
Income taxes	-862	-1,113
Net profit for the period	1,753	2,028
Earnings per share	€ 0.20	€ 0.23
Number of employees at end of period	275	261

CONSOLIDATED BALANCE (K€)	31.03.2012	31.12.2011
ASSETS		
Current assets	60,317	58,578
Non-current assets	13,697	13,902
thereof: financial assets	7,177	7,177
Total assets	74,014	72,480
LIABILITIES		
Current liabilities	9,513	9,687
Non-current liabilities	458	452
Shareholders' equity	64,043	62,341
Total liabilities and shareholders' equity	74,014	72,480
Equity ratio	86.5 %	86.0 %

CONSOLIDATED CASH-FLOW STATEMENT (K€)	01.01. – 31.03.2012	01.01. – 31.12.2011
Cashflow from operating activities	5,892	11,535
Cashflow from investing activities	-420	-8,814
Cashflow from financing activities	0	86
End of period capital	34,223	28,810

SEGMENT INFORMATION (K€)	01.01. – 31.03.2012	01.01. – 31.03.2011
EUROPE		
Revenue	9,461	10,399
EBIT	2,156	2,606
ASIA		
Revenue	2,356	1,244
EBIT	132	49
AMERICAS		
Revenue	1,924	1,532
EBIT	258	260

Any forecasts, expectations or forward-looking statements included in this report may carry risks and uncertainties. We therefore cannot guarantee that these assumptions will turn out to be correct. Actual results and developments may vary significantly from the forecasts and assumptions made in this report. Factors that may lead to such deviations include changes to the general economic development and competitive position, exchange rate and interest rate fluctuations as well as amendments to national and international laws. The Company does not assume any responsibility for updating the statements contained in this report.



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