

Interim Report as of 31 March 2009



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## Key Group Figures

	<b>01.01. – 31.03.2009</b>	<b>01.01. – 31.03.2008</b>
Revenue	5,471 K€	11,865 K€
EBIT	-2,866 K€	30 K€
Financial result	80 K€	131 K€
Income taxes	71 K€	-149 K€
<b>Net profit for the period</b>	<b>-2,715 K€</b>	<b>12 K€</b>
Number of shares	9,020,000 shares	9,020,000 shares
Number of weighted shares	8,885,060 shares	9,020,000 shares
<b>Diluted and undiluted earnings per share</b>	<b>-0.31 €</b>	<b>0.00 €</b>
<b>Number of employees (as of 31 March 2009)</b>	<b>361</b>	<b>400</b>

## Foreword by the Executive Board



**Dear Shareholders,  
Ladies and Gentlemen!**

Viscom – a company during times of global economic crisis.

A brief glance at the key figures immediately explains the situation: as a consequence of declining sales, all major suppliers of automotive electronics around the world have brought investments in new production lines to a near-total halt. For a company such as Viscom, which generates a significant portion of its revenue within this customer segment, this development has a considerable impact on order intake and revenue. Due to the current economic situation, both of these have dropped off sharply.

However, a situation like this also presents opportunities for market adjustment and the benefits that go

*„Viscom – results reflect ongoing economic weakness.“*

along with that. Viscom, like hardly any other company, stands for technological innovation in the optical inspection systems sector. In the midst of the difficulties posed by the current environment, our strategic alignment is focused on our core expertise. Even in this situation, our new leading technologies which require further development will secure a competitive advantage for us. Therefore, as the economic environment rebounds, we will gain market share. Clear-sighted action in the past has secured Viscom the liquidity needed to bridge this crisis.

The significant risks brought on by the current fall in markets are self-evident: sustained weak markets primarily increase market pressure and decrease liquidity.

How is Viscom confronting these risks? As we streamline our product portfolio, we are concentrating on the production of standardised inspection systems. Viscom will also build customised special inspection systems in individual cases. Production of standard systems will continue to be optimised to leverage future cost-saving potential.



The planned revenues from the Service area will partially offset declined revenue from the sale of systems.



Since 1 January 2009, Service has been an independent business area within Viscom. Service contracts for regular system maintenance and other targeted services are being offered. Customers who currently lack a budget for new investments can be offered upgrades as necessary. Training and creation of inspection plans round out the portfolio in the Service area.

In an effort to extend its leading position as technological innovator, Viscom is bolstering its commitment to the following development projects: high precision and fast 3D solder paste inspection, increased speed for 3D X-ray inspection (model X7056RS), fast and high performance industrial computed tomography, inspection of semiconductor wafers and solar cells, as well as an optimised user interface for the inspection systems.

Given the currently strained state of the economy, Viscom has already enacted measures to reduce costs: organizational structures have been trimmed down, temporary employees and personnel with limited employment contracts have been released and dismissals on operational grounds negotiated. In January 2009, the Company introduced reduced work hours.

In the current situation, we do not find ourselves in a position to make quantitative forecasts for the course of the business year, as it is not possible for Viscom's major customers to predict their investment plans for the short and medium term. We do expect revenues and annual result for the 2009 financial year to fall well short of last year's levels. In any event, the defined goal of all our restructuring measures is to attain a positive EBIT as quickly as possible.

Together with you as shareholders, Viscom can manage this crisis – of course, not without our highly qualified and motivated employees.

We would like to extend our deepest gratitude to all of you for your support through these challenging times.

The Executive Board

Three handwritten signatures in blue ink. The first signature is 'Heuser', the second is 'Pape', and the third is 'Mohr'. Below each signature is the corresponding name printed in a small, black, sans-serif font.

Dr. Martin Heuser      Volker Pape      Ulrich Mohr

## Viscom Shares

<b>ISIN</b>	<b>DE 000 7846867</b>
Market segment	Official Market of the Frankfurt Stock Exchange Prime Standard
<b>Number of shares</b>	<b>9.02 million</b>
Free float	37.61 %
<b>Market capitalisation</b>	<b>€ 22.09 million</b>
High	€ 2.93
<b>Low</b>	<b>€ 2.28</b>
Average trading volume (Xetra/day)	5,240 shares
<b>Earnings per share</b>	<b>€ -0.31</b>

As of 31.03.2009

The international stock markets made a weak start to the new year. After quite an encouraging run during February, the downward trend continued. Negative company reports and weak economic data coupled with talk of potential nationalisation in the (US) banking sector contributed to renewed gloomy sentiment and new slumps on the international stock markets. On 6 March, the DAX fell to a yearly low point of only 3,666 points. Due to the gloomy international economic prospects and the increasing uncertainty among German investors it causes, shares in cyclical sectors such as supply, construction, automotive and technology suffered in particular.

During the course of March, new economic programs and further measures such as lowering the prime rate provided some stimulus to the stock markets, with the losers of the previous months, such as banks and insurance firms, particularly benefiting. Even sectors

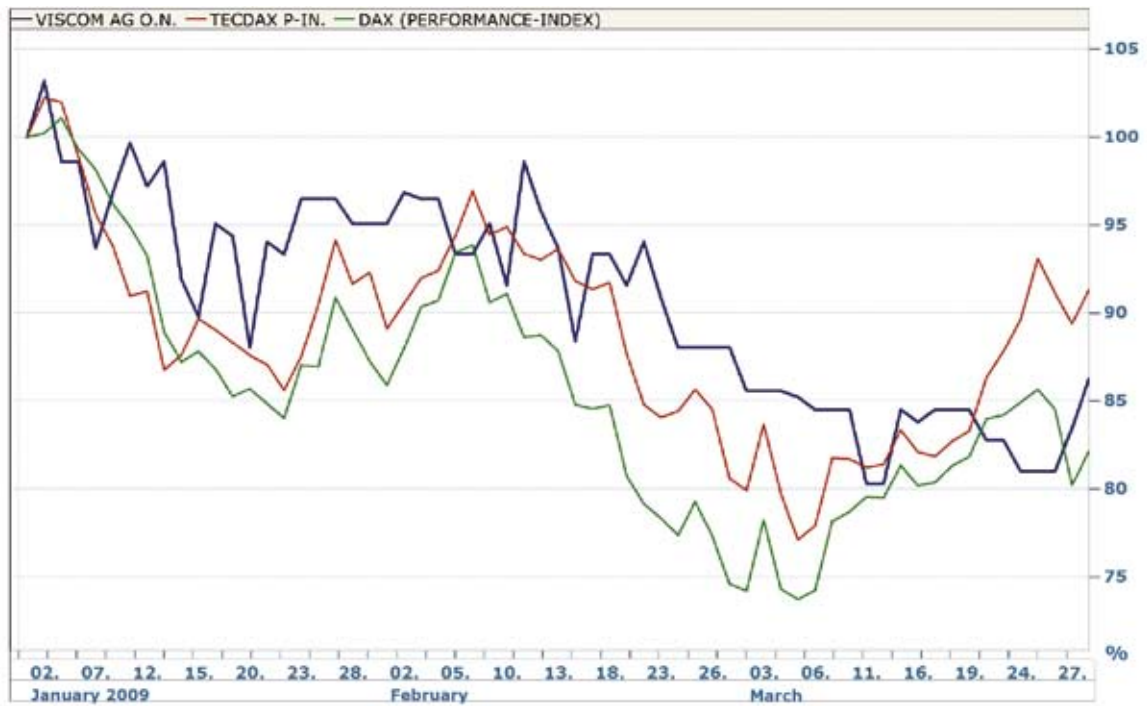
that are especially sensitive to economic cycles, such as the automotive sector, were able to report more attractive share prices. In contrast, sectors such as pharmacology that are less cyclical recorded losses.

Again, the Viscom share was unable to evade the influence of the negative market trend: the high mark for the first three months, € 2.93, was reached on 5 January. Afterwards the share fell to a low of € 2.28 on 12 March. By the end of the quarter, it had recovered slightly to € 2.45.

Viscom has received various ratings from different investment houses, ranging from sell to hold.

The Viscom AG share buy-back programme, which began on 29 July 2008, ended on 31 March 2009. With the intention of securing currency for potential acquisitions, the Executive Board, with the approval of the

**Trend of the Viscom Shares**



Annual General Meeting of 12 June 2008 and with the agreement of the Supervisory Board, resolved to purchase up to 902,000 of the Company's own shares within a period ending 31 March 2009. On the reporting date 31 March 2009, the Company had already purchased 134,940 shares. More detailed information regarding the share buy-back programme is available on our website at [www.viscom.com/en\\_ir](http://www.viscom.com/en_ir).

The goal of our investor relations efforts is to allow all capital market participants to make a fair evaluation of Viscom AG. Our utmost priority, therefore, is open and honest communication with all capital market participants. All information relating to Viscom's shares is published in a timely manner on the Company's website at [www.viscom.com/en\\_ir](http://www.viscom.com/en_ir).

## Consolidated Interim Management Report

### Revenue and Earnings Development

Viscom's products are primarily represented in the electronics industry. The inspection of electronic assemblies is currently the main sales segment. During the first three months 2009, Viscom generated revenue of only € 5,471 thousand. This steep drop in revenue of more than 50 % in comparison with the corresponding period last year (previous year: € 11,865 thousand) indicates that the current economic crisis has also had a pronounced effect on Viscom. The primary market sectors, especially the automotive supplier industry, have sharply cut back investment volumes. Production cutbacks in the Asian electronics and consumer area have also had a significant effect on the Company. As a result, revenue has fallen to a greater extent than expectations based on the already weak revenue of the fourth quarter 2008. For the second quarter 2009, Viscom assumes investment restraint will continue at a level comparable to the first quarter.

On a positive note, the US dollar has posted current gains against the euro. This currency translation effect will better position Viscom vis-à-vis non-European competitors, above all in Asia, once markets recover.

During the first quarter 2009, the customers of Viscom Group granted orders amounting to € 4,435 thousand. With a drop of about 62 %, orders received were noticeably below the level of the previous year's period (€11,743 thousand). Compared to year end 2008 (€ 6,198 thousand), the order backlog fell € 1,036 thousand to € 5,162 thousand. The average decrease in incoming orders for German machine construction companies as reported by the trade press was about 40 %.

Cost-saving measures already introduced by the end of 2008 have started showing their first effect as compared to the previous year. Nonetheless, savings from

restructuring in personnel will only show their full effects during the second quarter 2009. The number of employees as of 31 December 2008, 412, will be reduced by more than 60 during the course of the first half of 2009. The introduction of reduced work hours on 19 January 2009 will yield further savings in personnel costs. Nonetheless, the drastic reduction in revenue has resulted in a relatively high negative EBIT. In addition, the increasingly competitive worldwide situation has raised price pressure in certain segments. EBIT amounted to € -2.866 thousand (previous year: € 30 thousand).

Due to interest credit that will occur at a later date, the financial result of € 80 thousand fell short of the previous year's level (€ 131 thousand). Cash and cash equivalents as of 31 March 2009 was held in current or money market accounts, or in fixed deposits with different maturities.

As a result of the negative pre-tax results in all regions, expenditure for taxes as of 31 March 2009 decreased by € 22 thousand, due only to deferred tax receivables. For the entire year 2009, we are expecting a substantially lower tax rate.

The share buy-back programme launched by Viscom on 29 July 2008 was ended 31 March 2009 as announced. During this period, Viscom bought back 134,940 of its own shares through the stock exchange. The value of the acquired shares, € 588 thousand (including costs of acquisition), was entered to the balance sheet as capital reserves. The share buy-back programme reduced the number of participation shares from 9,020,000 to 8,885,060 as of 31 March 2009. The earnings per share of € -0.31 was distinctly below the prior year's € 0.00.



### Net Assets and Financial Position

In contrast to the development of the annual results, **Cash flow from operating activities**, with € 3,077 thousand (previous year: € -389 thousand) is more positive. This is primarily attributable to lower accounts receivable and inventories. Therefore the position „Inventories, receivables and other assets“ totalled € 7,411 thousand (previous year: € 736 thousand). In addition, the position „Income taxes paid“ fell to € -385 thousand (previous year: € -1,036 thousand). At the same time, liabilities were reduced to € -906 thousand (previous year: € -444 thousand) as a consequence of reduced purchasing volumes.

**Cash flow from investing activities** for the first quarter 2009 amounted to € -117 thousand (previous year: € -19,945 thousand), primarily due to investment in funds of € 19,817 thousand during the first quarter 2008. This investment was liquidated at the end of 2008, so this item is no longer included as of 31 March 2009. At € 118 thousand, investment in tangible and intangible assets amounts dropped to about half of last year's amount (€ 291 thousand). Interest income for the first quarter 2009 (€ 77 thousand) was down year on year (previous year: € 203 thousand) as a result of different payout modalities. For the first time, development costs of € 81 thousand were capitalised pursuant to IAS 38.

**Cash flow from financing activities** totalled € -30 thousand (previous year: € -8 thousand). The share buy-back programme had primary major impact on cash flow. Buying back own shares resulted in an outflow of cash of € 26 thousand during the first quarter 2009 (previous year: € 0 thousand). The share buy-back programme ended on 31 March 2009 as announced.

Particularly due to a return to a reduced-risk funds, cash and cash equivalents at the end of the period under review was again € 29,225 thousand, above the value of the comparable period last year (€ 7,288 thousand).

**Working capital**, consisting of current assets and current and deferred liabilities, has changed compared to the previous year's period, especially as a result of significant reductions in accounts receivable and inventories. This is offset by a disproportionately small decrease in liabilities. Working capital decreased to € 48,316 thousand during the first three months of 2009, as compared to € 51,065 thousand on 31 December 2008 and € 56,116 thousand on 31 March 2008.

**The equity ratio**, with a current value of 88.1 %, was slightly up on the level at year-end 2008 (87.2 %). The value for the corresponding period last year was, at 84.3 %, also slightly lower.



**Employees**

At the end of the first quarter 2009, Viscom employed 361 people worldwide (previous year: 400). This reduction corresponds to 12 % in comparison to 31 December 2008 (previous year: 412 employees). Measures to lower costs as called for by decreased revenue and initiated at the end of 2008 resulted in a personnel adjustment of more than 60 jobs. This primarily relates to employees with limited contracts and those who agreed to terminate their contracts.

In addition, dismissals on operational grounds could not be avoided.

	Europe	Asia	Americas	Total
<b>Total</b>	<b>319</b>	<b>25</b>	<b>17</b>	<b>361</b>
of which full-time	299	25	17	341
of which part-time	20	0	0	20
plus trainees	13	0	0	13

As of: 31.03.2009

## Segment Information

Disclosures on the Group's geographical segments broken down by sales market	Europe		Asia		Americas		Total	
	01.01.– 31.03. 2009	01.01.– 31.03. 2008	01.01.– 31.03. 2009	01.01.– 31.03. 2008	01.01.– 31.03. 2009	01.01.– 31.03. 2008	01.01.– 31.03. 2009	01.01.– 31.03. 2008
	K€	K€	K€	K€	K€	K€	K€	K€
Revenue	4,336	7,083	305	1,798	830	2,984	5,471	11,865
EBIT	-2,457	-263	-225	-71	-184	364	-2,866	30
plus financial result	80	124	2	5	-2	2	80	131
less income taxes	0	6	0	0	71	-155	71	-149
<b>Net profit for the period</b>	<b>-2,377</b>	<b>-133</b>	<b>-223</b>	<b>-66</b>	<b>-115</b>	<b>211</b>	<b>-2,715</b>	<b>12</b>

### Europe

Viscom achieved about 79 % of the Group's revenue for the first quarter 2009 in the region Europe, making it the primary sales market for Viscom once again.

The economic crisis has a firm grip on the European markets and therefore also on the domestic market Germany. During the first three months of 2009, incoming orders for German machine construction dropped by about 40 %. The nearly complete halt in investment among automotive manufacturers and suppliers and sharply reduced investment activity in the electronics industry are having an increasingly negative effect on results from the region Europe.

One ray of hope for Viscom AG during these inopportune times is the inspection system X7056, which combines simultaneous automatic optical (AOI) and 3D X-ray (AXI) inspections. Since March 2009, the high performance inspection system X7056RL can also be deployed to inspect larger electronics assemblies. Demand for this system has picked up again during the last few weeks.

During the first three months of 2009, Viscom generated revenue of € 4,336 thousand in the Europe region (previous year: € 7,083 thousand), representing a decrease of 38.8 %. Because operating expenses have not yet been brought in line with the lowered revenue, the negative EBIT for the first quarter 2009, € -2,457 thousand (previous year: € -263 thousand), is quite high.

Europe	01.01.– 31.03.2009	01.01.– 31.03.2008
Revenue (K€)	4,336	7,083
EBIT (K€)	-2,457	-263
EBIT margin (%)	-56,7	-3,7
Employees	319	344

### Asia

Revenue in the Asia region developed well under our expectations during the first nine months of 2009, with a 6 % share of total revenue for the Company. The economic crisis has completely engulfed Asia. The global economic slowdown has caused exports to plummet as never before, leading to an even more strained competitive situation in Asia. Companies producing outside of the euro zone operate in a lower price segment and exert strong pressure on margins.

Due to worsening order intake from Asia, operating expenses in this region already had to be reduced toward the end of 2008. In Asia, the applications centre in Shenzhen was closed and staff was reduced by 13 employees compared to last year's first quarter.

For the first three months of 2009, Viscom recorded a drop in revenue of 83 % for Asia, posting € 305 thousand compared to € 1,798 thousand for the previous year's period. EBIT in the Asia region has been heavily impacted by the significant drop in revenue, amounting to € -225 thousand (previous year: € -71 thousand).

Asia	01.01.– 31.03.2009	01.01.– 31.03.2008
Revenue (K€)	305	1,798
EBIT (K€)	-225	-71
EBIT margin (%)	-73.8	-3.9
Employees	25	38

#### Americas

The Americas region was also unable to record satisfactory development during first quarter 2009, contributing about 15 % to the Group's revenue.

The economic state for the largest national economy in the world deteriorated increasingly during first quarter 2009. Purchasing restraint in the US and the accompanying halt in investment within what for Viscom is a very significant sector has led to sharp drops in revenue.

The economic package introduced by the US government has had its first positive effects. Quotations to the America region have increased, supporting hopes for new contracts from the industrial, medical, aeronautic and automotive sectors. Despite currently limited volumes in the automotive manufacturing

and supplier industries, there are new products and a shift toward EMS (Electronic Manufacturing Services).

In America, Viscom recorded revenue of € 830 thousand during the first three months of 2009, compared to € 2,984 thousand during the same period last year. This corresponds to a decline of 72 %. During the first quarter 2009, Viscom achieved an EBIT of € -184 thousand, against € 364 thousand for the same period last year.

#### Opportunities/Risks and Outlook Report

Americas	01.01.– 31.03.2009	01.01.– 31.03.2008
Revenue (K€)	830	2,984
EBIT (K€)	-184	364
EBIT margin (%)	-22.2	12.2
Employees	17	18

The Viscom product range offers technologically outstanding products for various industrial branches. These are used to reduce defect rates in the electronics and semiconductor industries and in the future, in the photovoltaics industry as well. With this range of products, Viscom expects to open up new regions with strong growth potential; the new technologies are also tapping into new customer groups.

During the preceding business year, Viscom started new development or continued refinement of three inspection system families which will mature into important revenue drivers for the Company.

Series production of the redeveloped inspection system X7056RS was launched during the second quarter 2008. This system combines optical inspection with X-ray inspection in one system, a unique technolo-

gical feature in the market. Currently several variants of this system are in the development phase.

The system S2012PV, a flexible inspection system for the photovoltaics industry, is undergoing a customer-specific development phase. Viscom is seeking a cooperative partnership with equipment manufacturers in the photovoltaics area for this system. The basic version was first exhibited last year. With this development, Viscom is well positioned to profit from the booming market for photovoltaics production lines.

The new semiconductor inspection systems MX100IR and MX2000IR will also develop into a further pillar for Viscom. With the patented illumination source acquired from Phoseon Technology Inc., the Company possesses a novel technology and will gain new customers in the semiconductor industry, alongside the electronics sector. Currently, the control software for the system is being adapted to advanced customer requirements.

Viscom has initiated a risk management system in accordance with Section 91 (2) of the German Stock Corporation Act (AktG). The guiding principle of the risk management strategy revolves around fully informing relevant decision-makers of the development of significant risks as promptly and comprehensively as possible with regard to material risks and risk events, allowing timely proactive and reactive steps to be taken. To this end, the risk managers from the individual business areas meet on a regular basis to discuss and clarify the current status of and approach to the significant risk positions on the basis of corresponding evaluations and reports. Specialist employees provide additional clarification as necessary.

In addition to the permanent presence of exchange rate and major customer risks, Viscom sees itself confronted by the global economic crisis and a reluctance to invest among many Viscom customers to an extent never before experienced.

Despite recovery in the value of the US dollar during the last several months, Viscom sees itself as exposed to continued exchange rate risk. Revenues gained in the subsidiaries in Asia and the Americas are predominantly transacted in US dollars. At present, this portion comprises around 22 % of total revenue. Purchases in the US dollar zone are only able to partially offset the negative effect on the balance sheet. As of 31 March 2009, the Executive Board is anticipating an average exchange rate of 1.38 USD against the euro over the entire year.

The second main risk derives from current developments on the global market. A larger portion of Viscom's revenue is generated from three major customers. Loss or limitation of orders from one of these customers would substantially impact the Company's revenue and profits.

Viscom minimises the risks arising from the development of new machines by employing a systematic construction process, wherein the quality of the developmental activities conducted to date is appraised at regular intervals and appropriate measures enacted where required. The new products for the semiconductor and photovoltaic industries will attract new customer groups to decrease dependence on the electronics industry.

In the past, Viscom was often able to detach itself from negative trends in consumer spending, since inspection systems remain in demand during sales slumps as well.

During times of crisis, Viscom customers seek to set themselves apart from the competition by maintaining the high quality of their products.

Due to the current economic uncertainty brought on by the international financial crisis and accompanying fears of a global recession, the electronics industry has sharply pruned back investments across a broad front. This development will have a sustained influence on Viscom AG during the 2009 financial year, and the same applies for other companies.

The unpredictable market development prevents the Executive Board of Viscom AG from issuing a reliable quantitative forecast for the further course of business year. Still, the Executive Board assumes that due to the extremely weak sales in the first three months of 2009, the Group's revenue and earnings will end up well below the previous year's level

#### **Significant Transactions with Related Parties**

Lease contracts are in place between the Company and the organisations Dr. Martin Heuser/Petra Pape GbR, Hanover, Marina Heuser/Petra Pape GbR, Hanover, and HPC Vermögensverwaltung GmbH, Hanover for seven properties in Carl-Buderus-Straße and one property in Fränkische Straße, Hanover. The parties to these agreements all constitute related parties according to IAS 24.

Viscom Group has also concluded leasing contracts, primarily for Company vehicles, with HPC Vermögensverwaltung GmbH.

## General Information on the Company

Viscom AG is domiciled in Hanover, Germany, and is entered in the local commercial register under HR B 59616. The Company's business address is Viscom AG, Carl-Buderus-Straße 9-15, 30455 Hanover, Germany.

Viscom's business activities consist of the development, manufacture and sale of automated inspection systems for industrial production. Inspection is performed by the computer-based optical and/or X-ray comparison of the inspected objects with the specifications defined in the inspection system.

## IFRS Consolidated Interim Financial Statements

### Income Statement

<b>Income Statement</b>	<b>01.01.– 31.03.2009</b>	<b>01.01.– 31.03.2008</b>
	<b>K€</b>	<b>K€</b>
Revenue	5,471	11,865
Other own work capitalised	81	0
Other operating income	789	166
	<b>6,341</b>	<b>12,031</b>
Changes in finished goods and work in progress	-1,758	1,357
Cost of materials	-739	-5,574
Staff costs	-4,703	-4,983
Depreciation and amortisation expense	-253	-252
Other operating expenses	-1,754	-2,549
<b>Operating expenses</b>	<b>-9,207</b>	<b>-12,001</b>
<b>Operating Profit (EBIT)</b>	<b>-2,866</b>	<b>30</b>
Interest income	80	132
Interest expense	0	-1
Income taxes	71	-149
<b>Net profit for the period</b>	<b>-2,715</b>	<b>12</b>
<b>Earnings per share (diluted and undiluted) in €</b>	<b>-0.31</b>	<b>0.00</b>

## Balance Sheet: Assets

<b>Assets</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
	<b>K€</b>	<b>K€</b>
<b>Current assets</b>		
Cash and cash equivalents	29,225	26,254
Trade receivables	6,432	10,218
Current income tax assets	2,339	3,993
Inventories	16,498	18,033
Other financial receivables	320	151
Other assets	775	758
<b>Total current assets</b>	<b>55,589</b>	<b>59,407</b>
<b>Noncurrent assets</b>		
Property, plant and equipment	1,891	1,940
Goodwill	15	15
Intangible assets	2,774	2,756
Loans originated by the Company	48	87
Deferred tax assets	863	814
Other noncurrent assets	24	0
<b>Total noncurrent assets</b>	<b>5,615</b>	<b>5,612</b>
<b>Total assets</b>	<b>61,204</b>	<b>65,019</b>



## Balance Sheet: Liabilities and Shareholders' Equity

<b>Liabilities and shareholders' equity</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
	<b>K€</b>	<b>K€</b>
<b>Current liabilities</b>		
Trade payables	635	815
Payables to affiliated companies	15	0
Advance payments received	274	315
Provisions	2,227	2,645
Current income tax liabilities	441	451
Other financial liabilities	1,647	1,824
Other current liabilities	1,520	1,759
<b>Total current liabilities</b>	<b>6,759</b>	<b>7,809</b>
<b>Noncurrent liabilities</b>		
Noncurrent provisions	246	265
Other noncurrent liabilities	268	268
<b>Total noncurrent liabilities</b>	<b>514</b>	<b>533</b>
<b>Shareholders' equity</b>		
Subscribed capital	9,020	9,020
Capital reserves	41,582	41,609
Retained earnings	3,399	6,114
Exchange differences	-70	-66
<b>Total shareholders' equity</b>	<b>53,931</b>	<b>56,677</b>
<b>Total liabilities and shareholders' equity</b>	<b>61,204</b>	<b>65,019</b>

## Cash Flow Statement

<b>Cash flow statement</b>	<b>01.01.– 31.03.2009</b>	<b>01.01.– 31.03.2008</b>
	<b>K€</b>	<b>K€</b>
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	-2,715	12
Adjustment of net profit for income tax expense (+)	-71	149
Adjustment of net profit for interest expense (+)	1	1
Adjustment of net profit for interest income (-)	-80	-132
Adjustment of net profit for depreciation and amortisation expense (+)	253	252
Increase (+) / Decrease (-) in provisions	-426	78
Gains (-) / Losses (+) on the disposal of non-current assets	-5	-5
Increase (-) / Decrease (+) in inventories, receivables and other assets	7,411	736
Increase (+) / Decrease (-) in liabilities	-906	-444
Income taxes paid (-)	-385	-1,036
<b>Net cash used in/from operating activities</b>	<b>3,077</b>	<b>-389</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of noncurrent assets	5	16
Acquisition (-) of property, plant and equipment and noncurrent intangible assets	-118	-291
Acquisition (-) of current assets	0	-19,873
Activated development costs (-)	-81	0
Interest received (+)	77	203
<b>Net cash from/used in investing activities</b>	<b>-117</b>	<b>-19,945</b>
<b>Cash flow from/used in financing activities</b>		
Expenditure for acquisition of own shares (-)	-26	0
Interest paid (-)	-4	-8
<b>Cash flow from/used in financing activities</b>	<b>-30</b>	<b>-8</b>
Changes in cash and cash equivalents due to changes in interest rates	41	-96
<b>Cash and cash equivalents</b>		
Changes in cash and cash equivalents	2,930	-20,342
Cash and cash equivalents at 1 January	26,254	27,726
<b>Total cash and cash equivalents</b>	<b>29,225</b>	<b>7,288</b>

## Statement of Changes in Shareholders' Equity

Shareholders' equity	Subscribed capital	Capital reserves	Currency adjust- ments	Retained earnings	Reserves for fair value adjustments	Total
	K€	K€	K€	K€	K€	K€
<b>Shareholders' equity 01.01.2008</b>	<b>9,020</b>	<b>42,170</b>	<b>-218</b>	<b>10,527</b>	<b>0</b>	<b>61,499</b>
Exchange rate differences	0	0	-33	0	0	-33
Net profit for the period	0	0	0	12	0	12
<b>Total income and expenses</b>	<b>0</b>	<b>0</b>	<b>-33</b>	<b>12</b>	<b>0</b>	<b>-21</b>
Fair value adjustment	0	0	0	0	73	73
<b>Shareholders' equity 31.03.2008</b>	<b>9,020</b>	<b>42,170</b>	<b>-251</b>	<b>10,539</b>	<b>73</b>	<b>61,551</b>
<b>Shareholders' equity 01.01.2009</b>	<b>9,020</b>	<b>41,609</b>	<b>-66</b>	<b>6,114</b>	<b>0</b>	<b>56,677</b>
Exchange rate differences	0	0	-4	0	0	-4
Net profit for the period	0	0	0	-2,715	0	-2,715
<b>Total income and expenses</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>-2,715</b>	<b>0</b>	<b>-2,719</b>
Acquisition of own shares	0	-27	0	0	0	-27
<b>Shareholders' equity 31.03.2009</b>	<b>9,020</b>	<b>41,582</b>	<b>-70</b>	<b>3,399</b>	<b>0</b>	<b>53,931</b>

**Declaration of Compliance**

The present interim financial statements drawn up at the end of the first quarter of 2009 were produced through the uniform application of and in accordance with all International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable on the 31 March 2009 statement date, including in particular IAS 34 (Interim Reporting).

**Basic Principles of Preparation**

The IFRS Interim Financial Statement was produced in the euro (€) denomination. Most figures are presented in euro thousands (K€).

Essentially, the same accounting, appraisal and calculation methods as in the Company financial statements 2008 were applied. These methods are comprehensively explained within the Company's Annual Report 2008. An exception is the first-time capitalisation of development costs amounting to € 81 thousand in the first quarter 2009. Conversion to a new ERP system on 1 January 2009 has provided Viscom with the capability to record and evaluate project-specific development costs. Hence, when the conditions specified by IAS 38 are present, the Company is required to capitalise development performance that will result in cash flow over an extended time frame and write it down over this time.

The IFRS changes and new regulations which came into force as of 31 March 2009 were also applied. A comprehensive description of these mandatory

IFRS changes and regulations was carried out during the 2008 financial year. The effects of these changes and regulations have no significant impact on Viscom Group.

The income statement was prepared in accordance with the nature of expense method.

Pursuant to IAS 1, assets and liabilities are classified as either current or noncurrent. Current assets or liabilities are those designated for disposal/redemption within a one-year time horizon.

The preparation of the interim financial statements requires certain assumptions and estimates to be made which affect the amounts and classification of the assets, liabilities, income, expenses and contingent liabilities recognised. Actual amounts may differ from these estimates.

**Disclosures on Assets and Liabilities**

The Company's asset situation developed positively during the first quarter 2009. Receivables, like inventories, remained well under the level of the previous year; cash assets increased by about € 3 million as a result. Liabilities were normally settled at a discount within the agreed payment period and have decreased as compared to the Annual Report 2008. In response to the current economic environment, as at 31 March 2009 Viscom has conservatively channelled nearly all cash assets into current accounts and fixed deposits.

**Buy-back of Company Shares**

During the period from 29 July 2008 to 31 March 2009, Viscom AG bought back 134,940 of its own shares, corresponding to around 1.5 % of share capital. The shares were acquired at an average price of € 4.36 per share (including costs of acquisition). The buy-back provides currency for potential acquisitions. Pursuant to Section 71b of the German Stock Corporation Act (AktG), shares held directly or indirectly by Viscom AG have no dividends.

**Audit of the Accounts**

As was the case with previous quarterly accounts, the quarterly accounts as of 31 March 2009 were neither examined by an auditor according to Section 320 HGB, nor were subjected to an audit review in line with the Securities Trade Act (WpHG).

**Events after the Balance Sheet Date**

Further cost reduction measures in reaction to lowered revenues are currently under discussion.

**Responsibility Statement**

To the best of our knowledge, and in accordance with the applicable principles for interim financial reporting, the interim consolidated financial statements convey a true and fair view of the assets, financial and earnings position of the Company, and the interim management report of the Company includes a fair review of the development and performance of the business and the position of the Group, together

with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

  
 Dr. Martin Heuser      Volker Pape      Ulrich Mohr



- 14 May 2009..... Presentation of the First-Quarter Report      Hanover  
Telephone conference
- 18 June 2009 ..... Annual General Meeting      Hanover
- 13 August 2009 ..... Presentation of the Second-Quarter Report      Hanover  
Telephone conference
- 11 November 2009..... Presentation of the Third-Quarter Report      Hanover  
Telephone conference

## Viscom AG

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<b>Subsidiary of Viscom Machine Vision Pte Ltd., Singapore</b>	Viscom Machine Vision (Shanghai) Trading Co., Ltd.

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