



SPI AOI AXI MXI

INTERIM MANAGEMENT REPORT

AS OF 31 MARCH 2014

VISCOM AG: Good start to the 2014 financial year – incoming orders reach record level

GENERAL BUSINESS PERFORMANCE

Viscom AG got off to a good start to the 2014 financial year. Particularly positive was the fact that incoming orders in the first quarter were the highest ever recorded in a first quarter since the company was established.

Viscom's strategy to gain market shares outside the automotive sector was successfully implemented in the first quarter of 2014 with a large order from the 3C (Computer, Communication and Consumer) sector. The order volume totals approximately € 4 million and will be reported as revenue in the 2014 financial year.

The high demand for the technologically cutting-edge high-end inspection systems S6056XM for automated optical inspection (AOI) and the 2-D/3-D X-ray inspection system X7056RS, which can simultaneously conduct an optical inspection, is good news for the Viscom Group. The high inspection depth and speed of X7056RS offers key advantages in in-line X-ray inspection and in combination with the optical inspection of electronic modules. The system is therefore ideally equipped for the future 3C market.

The Viscom Group is focusing on the target regions Asia and America. Revenue in America increased some 11 % on the previous year and EBIT was up by as much as around 55 %. In Asia on the other hand, the Group registered a decline in revenue of approximately 17 % compared to the strong first quarter of 2013.

However, the European market performed well, continuing to represent Viscom Group's strongest sales region in the first quarter by far. Revenue in this region was up by around 12 % and EBIT even improved by approximately 86 % year on year.

NET ASSETS AND FINANCIAL POSITION

In the first three months of the 2014 financial year, customers placed orders with Viscom Group in the amount of € 15,601 thousand. Incoming orders were up by around 48 % on the previous year (€ 10,530 thousand), representing a record order intake for Viscom in the first quarter. Order backlog as of 31 March 2014 amounted to € 14,112 thousand (previous year: € 8,272 thousand), one of the highest levels in the company's history, and an increase of some 71 % year on year.

Viscom's Group revenue amounted to € 10,931 thousand (previous year: € 10,560 thousand) in the period under review and is around 4 % higher compared to the previous year. Earnings before interest and taxes (EBIT) amounted to € 844 thousand (previous year: € 762 thousand), corresponding to an EBIT margin of 7.7 % (previous year: 7.2 %). Net profit for the period was € 663 thousand (previous year: € 797 thousand) due to the higher tax rate.

With an equity ratio of 86.6 %, Viscom AG still has a very strong equity base at the end of the first quarter of 2014 (31 December 2013: 86.3 %).

OUTLOOK

Viscom AG will continue to invest in the development of new products. The Group will shortly introduce X8068, a new system for manual and semi-automated X-ray inspection. The new compact 3-D AOI system S3088 *ultra* is also currently being launched. This system combines the flexibility of Viscom's S3088 automated optical inspection systems family with the strengths of the XM high-speed module. The S3088 *ultra* was introduced to a wider audience at the leading European SMT fair in Nuremberg in May this year. The Group's current product portfolio and research and development projects offer good growth prospects for the company in the 2014 financial year. Viscom anticipates revenue of between € 55 million and € 60 million and an EBIT margin of between 13 % and 15 % in 2014.

VISCOM AG

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, 13 May 2014

The Executive Board

Dr. Martin Heuser Volker Pape Dirk Schwingel

CONSOLIDATED INCOME STATEMENT		01.01.- 31.03.2014	01.01.- 31.03.2013
Revenue	K€	10,931	10,560
EBIT	K€	844	762
EBIT-Margin	%	7.7	7.2
Net profit for the period	K€	663	797
Earnings per share	€	0.07	0.09
Number of employees at end of period		307	293

CONSOLIDATED BALANCE SHEET		31.03.2014	31.12.2013
ASSETS			
Current assets	K€	63,170	62,785
Non-current assets	K€	8,674	8,573
thereof: Financial assets	K€	524	524
Total assets	K€	71,844	71,358
LIABILITIES			
Current liabilities	K€	8,180	8,319
Non-current liabilities	K€	1,456	1,473
Shareholders' equity	K€	62,208	61,566
Total shareholders' equity and liabilities	K€	71,844	71,358
Equity ratio	%	86.6	86.3

CONSOLIDATED CASH FLOW STATEMENT		01.01.- 31.03.2014	01.01.- 31.12.2013
Cash flow from operating activities	K€	-387	7,174
Cash flow from investing activities	K€	-473	-2,478
Cash flow from financing activities	K€	0	-5,331
Changes in cash and cash equivalents due to changes in interest rates	K€	-1	-94
Cash and cash equivalents at end of period	K€	28,424	29,285

SEGMENT INFORMATION		01.01.- 31.03.2014	01.01.- 31.03.2013
EUROPE			
Revenue	K€	6,432	5,729
EBIT	K€	501	270
ASIA			
Revenue	K€	2,515	3,037
EBIT	K€	140	361
AMERICAS			
Revenue	K€	1,984	1,794
EBIT	K€	203	131

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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