



Interim Report as of 30 June 2009



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Key Group Figures

	01.01. – 30.06.2009	01.01. – 30.06.2008
Revenue	9,756 K€	28,446 K€
EBIT	-6,799 K€	1,550 K€
Financial result	308 K€	129 K€
Income taxes	301 K€	-628 K€
Net profit for the period	-6,190 K€	1,051 K€
Number of shares	9.020.000 shares	9.020.000 shares
Number of weighted shares	8.885.060 shares	9.020.000 shares
Diluted and undiluted earnings per share	-0.70 €	0.12 €
Number of employees (as of 30 June 2009)	338	403

Foreword by the Executive Board



Dr. Martin Heuser

**Dear Shareholders,
Ladies and Gentlemen!**

Viscom inspection systems are high-end systems, equipped with state-of-the-art, high-performance computer and sensor technology. However, the global economic crisis continues to strongly affect our Company. In this economic climate, demand remains uncommonly low.

Since summer last year, Viscom has experienced the most dramatic drop in sales in the history of the Company, despite employing a competent and consistent strategy. We have lived through the most difficult weeks our Company has ever encountered. By 30 June 2009, staff levels at the Hanover facility had been reduced to 292, in line with measures already agreed upon in the last quarter of 2008. At the end of the second quarter of 2009, we were forced to take further personnel measures. This was painful yet absolutely unavoidable to secure our liquidity and future. Based on internal analyses and intensive discussions with the works council, we determined that a permanent

staff level of 190 is appropriate for the Hanover facility, taking into account short and medium term expectations. On these grounds, we offered 36 members of our staff a transfer to another company, to keep the number of compulsory redundancies at a minimum. As a rule, we also no longer extend limited contracts. We anticipate that 43 employees will have to be placed on 100 % short hours for a whole year. In the meantime, we are continuing to implement further short hours, between 10 % and 80 %, in some of Viscom's business lines, depending on order situation. Each and every one of the affected members of staff has shown Viscom a high level of dedication and commitment. Nevertheless, the above-mentioned cutbacks were necessary to give the Company a chance to survive the situation. In comparison to the 2008 financial year, worldwide savings in the personnel sector, a result of staff cuts so far, will amount to more than € 7 million per year, but the expected savings will only take their full effect in 2010.

To avoid cost-intensive disclosure obligations and reduce expenses arising from listing the Company in the Prime Standard market segment, Viscom AG's



Ulrich Mohr

Executive and Supervisory Boards decided to list all shares in General Standard instead of Prime Standard in Frankfurt Stock Exchange's regulated market.



Volker Pape

Good news on the subject of development projects. Our efforts in this area remain intensive and successful while focussing on core projects as well. We would like to draw your attention to the following projects:

- The development of an automatic inspection system for the high-precision recording of 3D surface geometries with resolutions in the micrometer range. The final version of the system will work much faster and more accurately than similar competitor's systems available in the market.
- The development of an automatic inspection system for recording internal 3-dimensional structures by means of computed tomography based on the X8011 and X8060 X-ray inspection systems with digital detector for the fast and highly precise recording of images. This project comprises its own powerful reconstruction software, in addition to computed tomography. We have used our many years of know-how in configuring

this inspection system for the automatic classification of defects.

- A new type of user interface for all Viscom AOI and AXI systems makes it possible to adjust parameters and classification limits in an intuitive way. Even unskilled operators will be able to produce their own inspection programmes with only a small amount of training.

The general rule: There is a large amount of interest in Viscom inspection systems. Many customers and visitors seek information on new solutions for the optimisation of processes at trade fairs and we have been getting very positive feedback from this.

*„Viscom: Today more than ever,
our name stands for state-of-the-art
software, high performance and top quality.“*

At present, our customers still have many reservations when it comes to buying and investing. For the 2009 financial year, we expect that sales and annual results will fall well below last year's levels.

Finally, we would like to extend our deepest gratitude to all employees who had to leave Viscom. We would also like to thank those, who continue to give all their efforts and are the backbone of our Company, and last but not least, we would like to thank you, the shareholders, for your trust which provides ongoing support to us all.

The Executive Board

Three handwritten signatures are shown side-by-side. From left to right: Dr. Martin Heuser (signature starts with 'Heuser'), Volker Pape (signature starts with 'Pape'), and Ulrich Mohr (signature starts with 'Mohr').

Dr. Martin Heuser

Volker Pape

Ulrich Mohr

Shares

ISIN	DE 000 7846867
Market segment	Official Market of the Frankfurt Stock Exchange Prime Standard
Number of shares	9.02 million
Free float	37.61 %
Market capitalisation	€ 22.82 million
High (closing price)	€ 3.17
Low (closing price)	€ 2.28
Average trading volume (Xetra/day)	6,413 shares
EPS	€ -0.70
As of 30.06.2009	

In the first half of 2009, the stock market saw many ups and downs. The low point for the year was reached on 9 March 2009. The DAX however was optimistic, despite further bad news from the global economy, and even climbed above the 5,000 mark by the end of May.

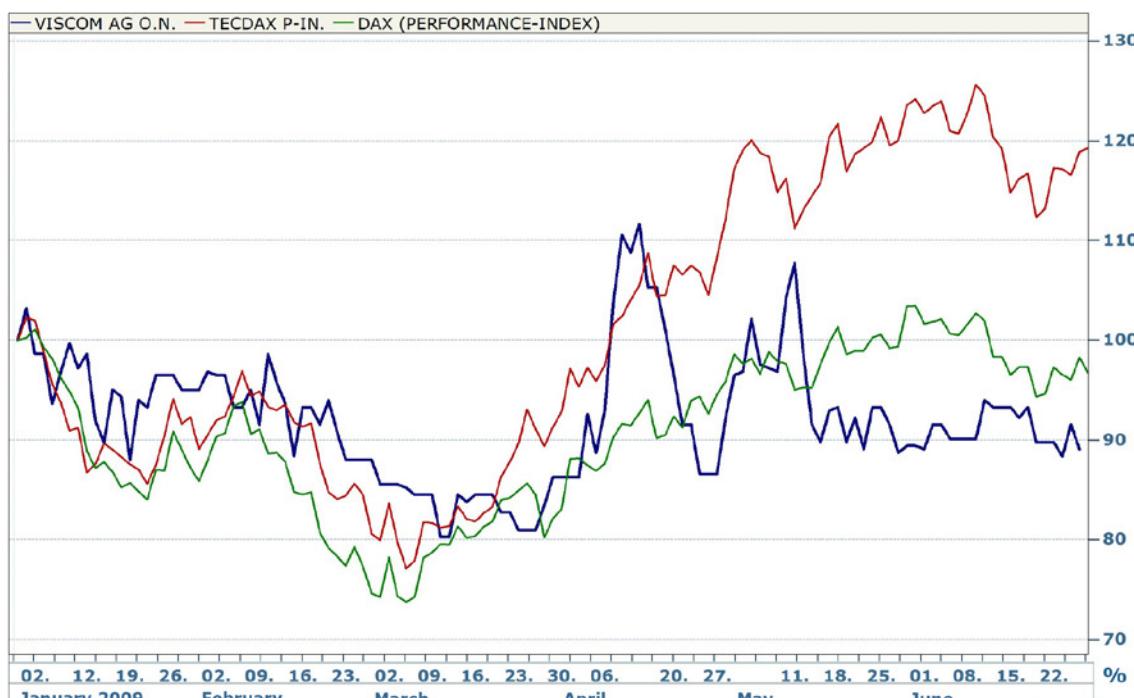
After publishing its 2008 figures, Viscom AG saw its shares rise by approximately 38 % and reached its highest value to this point on 16 April 2009, with € 3.17. Until the middle of May 2009, Viscom shares were rather volatile, and at the end of April 2009 they dropped to € 2.46, only to recover to € 3.06 just before Viscom AG published its figures for the first quarter of 2009. Since then, Viscom shares have experienced a slight downward trend. The closing price at the end of the second quarter of 2009 was € 2.53.

The shares of Viscom AG, Hanover, are listed at the Frankfurt Stock Exchange for trading in the regulated market and at the same time in the subsector of the regulated market with further disclosure ob-

ligations (Prime Standard). To avoid cost-intensive disclosure obligations and reduce expenses arising from listing the Company in this market segment, Viscom AG's Executive Board and Supervisory Board decided to list all shares in the General Standard instead of Prime Standard in Frankfurt Stock Exchange's regulated market.

On 17 June 2009, Viscom AG's Executive Board applied to the Management of Frankfurt Stock Exchange to revoke the listing of its shares in the subsector of the regulated market with further disclosure obligations (Prime Standard). The revocation of the listing will become effective three months after the revocation decision of the Stock Exchange Management has been published on the Internet (www.deutsche-boerse.com), most likely at the end of September 2009. This will not have any effect on the listing of Viscom shares in the regulated market (General Standard); the Executive Board will make official arrangements for the trading of Viscom shares in the regulated market (General Standard) of the Frankfurt Stock Exchange.

Trend of the Viscom Shares



The Annual General Meeting of Viscom AG took place on 18 June 2009 at the Expowal, Hanover. It was decided not to distribute any dividends for the 2008 financial year as the negative economic trend resulted in unsatisfactory revenue and earnings and it is very difficult to forecast market developments. In addition, the new Supervisory Board was elected. Mr. Bernd Hackmann, previously Chairman of the Board of LPKF AG, Garbsen, is the new Chairman of the Supervisory Board of Viscom AG. Mr. Klaus Friedland, Advisor, Hemmingen, is the new deputy of the Chairman of the Supervisory Board. Prof. Dr.-Ing. Claus-Eberhard

Liedtke, professor at the University Hanover, was again elected as a member of the Supervisory Board.

The next ordinary annual general meeting is scheduled to be held on 2 June 2010 in Hanover.

The goal of our investor relations efforts is to give all capital market participants the opportunity to fairly assess Viscom AG. Open and honest communication takes therefore highest priority. All information on Viscom shares is promptly available on our website at www.viscom.com/en_ir.

Consolidated Interim Management Report

Revenue and Earnings

Until now, Viscom has achieved its great success by being at the top of technological development. Viscom inspection systems are high-performance systems, equipped with state-of-the-art, high-performance computer and sensor technology. The segment for inspection systems of electronic assemblies, mainly for the electronics industry, currently has the highest revenue.

The primary market sectors, particularly the automotive supplier industry, have restricted the amount of investments since the fourth quarter of 2008. The global collapse of electronics consumer goods production has had further negative effects on the Company. This is the reason why Viscom's revenue in the first half of 2009 amounted to only € 9,756 thousand. This collapse in sales of more than 65 % compared with the previous year (€ 28,446 thousand) shows that Viscom is strongly affected by the current financial crisis.

The Company expects that in the second half of 2009, its main customers will continue to be cautious with their orders.

In the first half of 2009, Viscom received customer orders to the value of € 9,071 thousand. This order volume amounts to a drop of 62 %, similar to sales volumes, and falls well below last year's levels (€ 23,822 thousand). Order backlog remains almost the same as at the end of 2008 with € 5,513 thousand (previous year: € 6,198 thousand).

Restructuring in the personnel sector, implemented at the end of 2008, is starting to have a positive effect on cost savings. During the first half of 2009, staff headcount decreased by 74. In June 2009, the second restructuring measure was implemented. The expenses for the transfer of employees to another company were already taken into account during the first half of 2009.

Due to the extremely large drop in sales and the delayed effects of the cost-saving measures, EBIT was unsatisfactory. EBIT amounted to € -6,799 thousand (previous year: € 1,550 thousand).

Interest credits led to a financial result of € 308 thousand and therefore exceeded last year's result (€ 129 thousand). As of 30 June 2009, cash and cash equivalents had been invested in current and money market accounts, or as time deposits with different maturities. In the second quarter of 2009, the Company invested in long-term corporate bonds. This affected the amount of cash and cash equivalents, which still managed to rise by € 897 thousand to € 27,151 thousand in comparison to 31 December 2008.

As of 30 June 2009, particularly the tax rebates in the first half of 2009 resulted in tax revenue of € 301 thousand.

Net Assets and Financial Position

Unlike the development of the annual results, cash flow from operating activities is positive at € 3,125 thousand (previous year: € -2,575 thousand). It was possible to achieve this, despite the high negative result for the period (€ -6,190 thousand), by significantly reducing the volume of receivables and inventories. This increased the cash flow item "Inventories, receivables and other assets" to a total of € 10,945 thousand (previous year: € -4,010 thousand). The "Income taxes paid" total also dropped to € -99 thousand (previous year: € -1,253 thousand). On the other hand, liabilities were reduced by € 752 thousand (previous year: € 110 thousand) by reducing purchasing volumes.

In the first half of 2009, **cash flow from investing activities** amounts to € -2,157 thousand (previous year: € -17,370 thousand). During the 2008 financial year, this high negative cash flow was mainly attributable to the following effect: In the first half of 2008 Viscom made an investment which at that time had a fair value of € 17,076 thousand. This financial investment was already sold again by the end of 2008. This position was therefore no longer included as of 31 March 2009.

Investments in tangible and intangible assets (€ -136 thousand) were significantly reduced in comparison with the previous year (€ -509 thousand). The item "Acquisition of non-current assets" (€ 2,185 thousand) comprises the acquisition of bonds from several companies with maturities between 1.5 and 2 years.

In the first half of 2009, "Interest received" (€ 303 thousand) was higher than in the previous year (€ 129 thousand). In the 2009 financial year up through 30 June 2009, development costs amounting to € -167 thousand were recognised for the first time in accordance with IAS 38.

Cash flow from financing activities now totals € -33 thousand (previous year: € -2,730 thousand). Especially the share buy-back scheme in 2009 affected cash flow from financing activities. In the first quarter of 2009, the repurchase of own shares lead to an outflow of funds amounting to € -26 thousand (previous year: € 0 thousand). As announced, the share buy-back programme closed on 31 March 2009. The change in comparison to the previous year is mainly due to the fact that in the 2009 financial year, no dividend for 2008 was distributed.

"**Cash and cash equivalents**" again totalled € 27,151 thousand at the end of the period under review, a figure higher than in the previous year (€ 4,989 thousand), mainly as a result of the Company returning to a risk-minimising investment policy.

Working capital, comprising current assets as well as current and non-current liabilities, decreased in comparison to the previous year, mostly by significantly reducing the volumes of receivables and inventories. This is offset by a below-average reduction in liabilities. The main reason for the reduction in working capital during the first half of 2009 to € 42,706 thousand, (as compared to € 51,065 thousand as of 31 December 2008 and € 54,649 thousand as of 30 June 2008) was the significant reduction of the volume of receivables and inventories.

The equity ratio has a current value of 88.3 %, slightly above the level at the end of 2008 (87.2 %). Last year's ratio for the same period was below the current level with 83.4 %.



Employees

At the end of the first half of 2009, Viscom employed 338 people world-wide (previous year: 403 employees). This constitutes a global reduction of around 16 %, and compared with figures on 31 December 2008 (412 employees) a reduction of around 18 %. In a further drive to restructure the Company, 36 employees were offered a transfer to another company to avoid compulsory redundancies in June 2009. A total of 30 members of staff have already agreed to the transfer on 30 June 2009. They were transferred on 1 July 2009. As a general rule, we will not extend temporary contracts.

Viscom reduced its headcount by 74 employees throughout the Group in the first half of 2009. These significant personnel measures included contract

terminations by employees, contract terminations agreed upon by both parties, allowing temporary contracts to expire and compulsory redundancies. In the second half of 2009, staff will be reduced by an additional 60 employees. The Company continues to employ some staff on a short-time basis. 43 employees are expected to continue to work 100 % short hours for up to one year until 30 June 2010.

	Europe	Asia	Americas	Total
Total	297	24	17	338
of which full-time	279	24	17	320
of which part-time	18	0	0	18
plus trainees	13	0	0	13

As of: 30.06.2009

Segment Information

Disclosures on the Group's geographical segments broken down by sales market	Europe		Asia		Americas		Total	
	01.01.- 30.06. 2009	01.01.- 30.06. 2008	01.01.- 30.06. 2009	01.01.- 30.06. 2008	01.01.- 30.06. 2009	01.01.- 30.06. 2008	01.01.- 30.06. 2009	01.01.- 30.06. 2008
	K€							
External revenue	7,853	19,129	670	4,083	1,233	5,234	9,756	28,446
Segment result (EBIT)	-6,012	994	-386	-101	-401	657	-6,799	1,550
plus financial result	0	0	0	0	0	0	308	129
less income taxes	0	0	0	0	0	0	301	-628
Net profit for the period	0	0	0	0	0	0	-6,190	1,051

Europe

Viscom achieved about 80.5 % of the Group's revenue in the Europe region, making it the primary sales market for Viscom once again. In the first half of 2009, Viscom AG generated revenue of € 7,853 thousand (previous year: € 19,129 thousand) in Europe. This is the equivalent of a 59 % reduction. In Germany, the Company managed to achieve revenue of € 5,326 thousand (previous year: € 11,328 thousand).

The European markets currently seem to be reviving a little. Although customers still have reservations when it comes to investing, interest in Viscom inspection systems increased. The Company has noticed an increase in customer visits and equipment demonstrations.

In the first half of 2009, EBIT in the Europe region amounted to € -6,012 thousand (previous year: € 994 thousand). EBIT was in the minus due to the extreme decrease in order volumes and resulting low sales volumes. The Company is lowering its operating expenses in all segments, particularly in the personnel sector, by implementing the above-mentioned restructuring measures. Their results will become apparent in the second half of 2009.

Europe	01.01.- 30.06.2009	01.01.- 30.06.2008
Revenue (K€)	7,853	19,129
EBIT (K€)	-6,012	994
EBIT margin (%)	-76.6	5.2
Employees	297	348

Asia

Revenue in the Asia region developed on similar lines to market developments of inspection systems in this region, generating only € 670 thousand (previous year: € 4,083 thousand), a decline of 83.6 %. Viscom is currently trying to attract a more varied type of customer in Asia. The Company has been making important evaluations of key customers in currently untapped market segments, e.g. large international Electronic Manufacturing Services (EMS).

EBIT in the Asia region was burdened from the dramatic collapse in sales and tougher competition. With € -386 thousand, it is similar to last year's figures (€ -101 thousand). The cost-saving measures implemented in the personnel sector in the first quarter of 2009 (headcount was reduced by 13) and in other cost positions have already eased the Company's financial position in the second quarter of 2009.

Asia	01.01.-	01.01.-
	30.06.2009	30.06.2008
Revenue (K€)	670	4,083
EBIT (K€)	-386	-101
EBIT margin (%)	-57.6	-2.5
Employees	24	37

Americas

The Americas region also achieved unsatisfactory results. In the first half of 2009, revenue totalled € 1,233 thousand compared with € 5,234 thousand in the previous year. This is the equivalent of a 76.4 % reduction. After achieving such low results in the first half of 2009, the market seems to be picking up at present. More customers have asked for offers and equipment demonstrations. After the APEX trade fair in Las Vegas, there were more enquiries from former Agilent and Orbotech customers. Evaluations in the AXI sector are particularly on the rise again, giving hope for the 2010 financial year.

In the first half of 2009, the Americas region generated an EBIT of € -401 thousand (previous year: € 657 thousand). This EBIT figure reflects the significant drop in sales. The Company hopes to increase its revenue by concentrating more on its service and aftermarket segments. It is also considering implementing personnel measures to offset lower sales figures.

Americas	01.01.-	01.01.-
	30.06.2009	30.06.2008
Revenue (K€)	1,233	5,234
EBIT (K€)	-401	657
EBIT margin (%)	-32.5	12.6
Employees	17	18

Opportunities/Risks and Outlook Report

Viscom's product range includes outstanding technological products for different industries. These are used to reduce product defects in the electronics and semiconductor industries and will soon expand into the photovoltaic industry. Viscom hopes to extend its business into new emerging markets and customer groups.

Apart from existing projects which were already described in the 2009 Q1 Interim Report, Viscom is also engaged in other projects, such as

- The development of an automatic inspection system for the high-precision recording of 3D surface geometries with resolutions in the micrometer range. The final version of the system will work much faster and more accurately than similar systems produced by the Korean market leader.
- An automatic inspection system for the recording of internal 3D structures with the help of computed tomography. The X-ray inspection systems X8011 and X8060 are refitted with a high-speed, high-precision digital image detector for this task. High-performance reconstruction software for the computed tomography is included. Many years of know-how will flow into the final system for the automatic classification of defect areas.
- A new type of user interface for all versions of Viscom AOI and AXI systems, which will make it possible to adjust parameters and classification limits in an intuitive way. Even unskilled operators will be able to produce their own inspection programmes with only a small amount of training.

Viscom has installed a risk management system in accordance with Section 91 (2) of the Stock Corporation Act (Aktiengesetz - AktG). This risk management system is designed to inform all decision-makers as promptly and completely as possible of the development of material risks. This should enable them to act and react in good time and in an appropriate manner. 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.

Apart from the ever-present exchange rate and large customer risks, since the end of 2008, Viscom also has had to cope with the global financial crisis, which has sparked an unheard-of level of reluctance to invest in many Viscom customers.

Viscom remains under risk from currency translations. A large amount of revenue generated at the Asian and American facilities is invoiced in US dollars, currently amounting to around 20 % of the Group's total sales. Purchases in the US dollar zone only partly offset the negative effects on the income statement. As of 30 June 2009, the Executive Board expects an average US dollar exchange rate of USD 1.38 for the whole financial year.

The second material risk is a result of the current global economic crisis, particularly in the automotive industry. The Group generates a large part of its revenue from two large customers. At present, the loss or reduction in order volumes from these two large customers has a serious effect on Viscom's revenue.

Viscom minimises the risk involved in developing new equipment by implementing a systematic construction process, during which quality is regularly assessed at all stages of development, and appropriate measures are taken in response. The new semiconductor and photovoltaic inspection products target new customers, in an effort to reduce the Company's dependency on the electronics industry.

The global financial crisis and world-wide recession has led to economic insecurities in the markets. As a result, investment volumes in the electronics industry are at an all-time low. In the 2009 financial year, Viscom will be heavily affected by these events, just like many other production companies.

We expect that sales and annual results will fall well below last year's levels in the 2009 financial year.

Significant Transactions with Related Parties

The Company has entered into lease agreements for seven properties in Carl-Bederus-Strasse and one property in Fraenkische Strasse, Hanover, with Dr. Martin Heuser/Petra Pape GbR, Hanover, Marina Heuser/Petra Pape GbR, Hanover, and HPC Vermoegensverwaltung GmbH, Hanover. All these contracting parties are classed as related parties within the meaning of IAS 24.

Viscom has also entered into car lease agreements with HPC Vermoegensverwaltung GmbH. In 2009, HPC Vermoegensverwaltung GmbH was appointed for the first time to provide further services such as Company childcare, cleaning services and other miscellaneous services. Viscom AG has exchanged eight employees, making it possible to recognise only operational business in personnel expenses.

General Information on the Company

The headquarters of Viscom AG are in Hanover, Germany, and the Company is registered at Hanover Commercial Register, file number HR B 59616. The business address is: Viscom AG, Carl-Bederus-Strasse 9 - 15, 30455 Hanover, Germany.

The Company develops, produces, sells and distributes automatic inspection systems for all types of manufacturing industries. Items are inspected using computer-aided optical and/or X-ray inspection technology that compares the test object with requirements defined in the inspection system.

IFRS Consolidated Interim Financial Statements

Income Statement

Income Statement	01.04.– 30.06.2009	01.04.– 30.06.2008	01.01.– 30.06.2009	01.01.– 30.06.2008
	K€	K€	K€	K€
Revenue	4,285	16,581	9,756	28,446
Other own work capitalised	85	0	167	0
Other operating income	1,270	237	2,059	403
	5,640	16,818	11,982	28,849
Changes in finished goods and work in progress	-1,182	203	-2,940	1,560
Cost of materials	-1,506	-6,662	-2,244	-12,237
Staff costs	-4,313	-5,457	-9,015	-10,440
Depreciation and amortisation expense	-316	-252	-569	-504
Other operating expenses	-2,256	-3,130	-4,013	-5,678
Operating expenses	-9,573	-15,298	-18,781	-27,299
Operating profit (EBIT)	-3,933	1,520	-6,799	1,550
Interest income	228	58	308	189
Interest expense	0	-59	0	-60
Taxes on income	230	-480	301	-628
Net profit for the period	-3,475	1,039	-6,190	1,051
Earnings per share (diluted and undiluted) in €	-0.39	0.12	-0.70	0.12

Balance Sheet: Assets

Assets	30.06.2009	31.12.2008
	K€	K€
Current assets		
Cash and cash equivalents	27,151	26,254
Trade receivables	4,872	10,218
Current income tax assets	1,788	3,993
Inventories	14,780	18,033
Other financial receivables	447	151
Other assets	323	758
Total current assets	49,361	59,407
Non-current assets		
Property, plant and equipment	1,667	1,940
Goodwill	15	15
Intangible assets	2,756	2,756
Financial assets	2,185	0
Loans originated by the Company	50	87
Deferred tax assets	1,030	814
Other non-current assets	23	0
Total non-current assets	7,726	5,612
Total assets	57,087	65,019

Balance Sheet: Liabilities and Shareholders' Equity

Liabilities and Shareholders' Equity	30.06.2009	31.12.2008
	K€	K€
Current liabilities		
Trade payables	623	815
Advance payments received	69	315
Provisions	1,742	2,645
Current income tax liabilities	441	451
Other financial liabilities	1,571	1,824
Other current liabilities	1,508	1,759
Total current liabilities	5,954	7,809
Non-current liabilities		
Non-current provisions	335	265
Other non-current liabilities	366	268
Total non-current liabilities	701	533
Shareholders' Equity		
Subscribed capital	9,020	9,020
Capital reserves	41,582	41,609
Retained earnings	-76	6,114
Exchange rate differences	-94	-66
Total shareholders' equity	50,432	56,677
Total liabilities and shareholders' equity	57,087	65,019

Cash Flow Statement

Cash Flow Statement	01.01.- 30.06.2009 K€	01.01.- 30.06.2008 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	-6,190	1,051
Adjustment of net profit for income tax expense (+)	-198	627
Adjustment of net profit for interest expense (+)	0	67
Adjustment of net profit for interest income (-)	-308	-183
Adjustment of net profit for depreciation and amortisation expense (+)	569	503
Increase (+) / Decrease (-) in provisions	-834	535
Gains (-) / losses (+) on the disposal of non-current assets	-8	-22
Increase (-) / decrease (+) in inventories, receivables and other assets	10,945	-4,010
Increase (+) / decrease (-) in liabilities	-752	110
Income taxes paid (-)	-99	-1,253
Net cash used in/from operating activities	3,125	-2,575
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	28	42
Acquisition (-) of property, plant and equipment and non-current intangible assets	-136	-509
Acquisition (-) of non-current financial assets	-2,185	0
Acquisition (-) of current assets	0	-19,799
Disposal (+) of current assets	0	2,767
Activated development costs (-)	-167	0
Interest received (+)	303	129
Net cash from/used in investing activities	-2,157	-17,370
Cash flow from/used in financing activities		
Expenditure for acquisition of own shares (-)	-26	0
Dividend paid (-)	0	-2,706
Interest paid (-)	-7	-24
Cash flow from/used in financing activities	-33	-2,730
Changes in cash and cash equivalents due to changes in interest rates	-38	-62
Cash and cash equivalents		
Changes in cash and cash equivalents	935	-22,675
Cash and cash equivalents at 1 January	26,254	27,726
Total cash and cash equivalents	27,151	4,989

Statement of Changes in Shareholders' Equity

Shareholders' Equity	Subscribed capital	Capital reserves	Currency adjustments	Retained earnings	Reserves for fair value adjustments	Total
	K€	K€	K€	K€	K€	K€
Shareholders' Equity 01.01.2008	9,020	42,170	-218	10,527	0	61,499
Exchange rate differences	0	0	15	0	0	15
Net profit for the period	0	0	0	1,051	0	1,051
Total income and expenses	0	0	15	1,051	0	1,066
Dividend	0	0	0	-2,706	0	-2,706
Fair value adjustment	0	0	0	0	215	215
Shareholders' equity 30.06.2008	9,020	42,170	-203	8,872	215	60,074
Shareholders' Equity 01.01.2009	9,020	41,609	-66	6,114	0	56,677
Exchange rate differences	0	0	-28	0	0	-28
Net profit for the period	0	0	0	-6,190	0	-6,190
Total income and expenses	0	0	-28	-6,190	0	-6,218
Acquisition of own shares	0	-27	0	0	0	-27
Shareholders' equity 30.06.2009	9,020	41,582	-94	-76	0	50,432

Special Disclosures

Declaration of Compliance

The present interim financial statements were prepared at the end of the second quarter of 2009 in accordance with all International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as applicable on the balance sheet date on 30 June 2009, including in particular IAS 34 (Interim Reporting). These standards were uniformly applied throughout.

Basic Principles of Preparation

The IFRS Interim Financial Statements were prepared in Euros. Most figures are presented in K€.

Essentially, the same accounting and valuation methods as in the 2008 consolidated financial statements were applied. These methods are comprehensively explained in the 2008 Annual Report, with exception of the initial capitalisation of development costs amounting to € 167 thousand in the first half-year of 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 that came into force as of 30 June 2009 were also applied. A comprehensive description of these mandatory IFRS changes and new regulations was provided 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 total cost method.

Pursuant to IAS 1, assets and liabilities are classified as either current or non-current. Assets or liabilities are classified as current if they are designated for disposal/redemption within one year.

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 half-year of 2009. Receivables, such as inventories, remained well under the level of the previous year. Cash assets and financial assets increased by about € 3.1 million in comparison to 31 December 2008. Liabilities were normally settled at a discount within the agreed payment period and have decreased as compared to the 2008 Annual Report. In response to the current economic environment, Viscom had conservatively deposited nearly all cash assets into current and fixed deposit accounts as of 30 June 2009.

Acquisition and Recognition of Corporate Bonds

In the second quarter of 2009, the Company purchased various corporate bonds from companies with top credit ratings. Viscom will most likely hold these bonds until their maturity (2011). These investments will therefore be classified as held to maturity in accordance with IAS 39. Their fair value as of 30 June 2009 amounted to € 2,183 thousand.

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 for 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 (Aktiengesetz - AktG), shares held directly or indirectly by Viscom AG have no dividends.

At Viscom AG's Annual General Meeting on 18 June 2009, it was agreed to authorise the Executive Board to buy back further Company shares until 17 December 2010. These acquisitions must not exceed 10 % of the share capital. Until now, the Executive Board

has not exercised this option, and since the decision was made at the Annual General Meeting, no further shares have been bought back.

Events after the Balance Sheet Date

There are no significant events after the balance sheet date on 30 June 2009.

Audit of the Accounts

As in the case of previous quarterly accounts, the interim financial statements as of 30 June 2009 were neither examined by an auditor in accordance with Section 320 of the German Commercial Code (Handelsgesetzbuch - HGB), nor subjected to an audit review within the meaning of the Securities Trade Act (Wertpapierhandelsgesetz - WpHG).

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 Group management report 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.



The image shows three handwritten signatures in blue ink. From left to right: 1) Dr. Martin Heuser, 2) Volker Pape, and 3) Ulrich Mohr.

Dr. Martin Heuser Volker Pape Ulrich Mohr

Financial Calendar



- 13 August 2009Presentation of the Q2 Report Hanover
telephone conference
- 11 November 2009.....Interim management report Hanover

Viscom AG

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Bernd Hackmann (Chairman)
 Klaus Friedland (Deputy Chairman)
 Prof. Dr. Claus-Eberhard Liedtke

Executive Board

Dr. Martin Heuser Volker Pape Ulrich Mohr

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