

Interim Report as of 30 June 2010



25 Years
of Excellence

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Interim Report as of 30 June 2010

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Key Group Figures

Key Group Figures	01.01.– 30.06.2010	01.01.– 30.06.2009
Revenue	12.844 K€	9.756 K€
EBIT	915 K€	-6.799 K€
Financial result	188 K€	308 K€
Taxes on income	9 K€	301 K€
Net profit for the period	1.112 K€	-6.190 K€
Number of shares	9.020.000	9.020.000
Number of weighted shares	8.885.060	8.885.060
Diluted and undiluted earnings per share	0,13 €	-0,70 €
Number of employees (as of 30 June 2010)	255	338

Foreword



Dr. Martin Heuser, Ulrich Mohr, Volker Pape
Executive Board

**Dear Shareholders,
Ladies and Gentlemen,**

We have good news for you as we are entering the second half of 2010. Prospects are excellent for Viscom AG and the outlook for the second half of the financial year is positive on all counts.

In the first two quarters, we received incoming orders to the value of around € 17 million and revenue amounted to approximately € 13 million. We are therefore able to confirm our optimistic guidance from the beginning of the year of € 30 million total revenue in 2010.

One of the facts supporting this forecast is that the second half of any financial year generally develops more positively than the first. Companies tend to carry out their large investments at the end of the year.

One look at the global economy shows that the markets are recovering, especially in the high-end machinery sector. We never once compromised our quality throughout the difficult times – and this is now paying off. We were able to defend our position as one of the leaders in the international technology sector and top manufacturers of high-end inspection systems throughout the crisis.

We have reason to trust in the future. The definite trend in the first quarter of this year has become stronger and steadier, and our customers are investing again. Sales figures in Asia are particularly positive – and still rising, as indicated by developments in the first quarter. Incoming order and order backlog grew powerful.

We achieved first success in gaining new customers in the computer, communication and consumer industries, in other words away from the automotive industry. We are becoming less dependent on the automotive industry and our risk will be more diversified in future. But luckily in this particular industry – still one of Viscom AG's main sales markets – players have recovered their willingness to invest. The automotive industry is currently fairing much better in the market than could have been anticipated this time last year.

Our powerful strategies are paying off: From the diversification of customer segments and our efforts in Asia to our consistent cost reduction and restructuring measures in all areas, which significantly cut operating expenses compared to the previous year and therefore had a positive impact on the development of earnings.

As before, we are still focusing on maintaining our position as a technological leader, placing high importance on quality and implementing high-end research and development projects. Especially in 2009, the year of the crisis, Viscom AG invested greatly in developing innovative, customer-oriented products – with excellent results.

We introduced "vVison", an easy-to-use interface that provides users with an intuitive control over inspection systems, to visitors and potential customers at the "SMT Hybrid Packaging 2010"

trade fair in Nuremberg – a successful premiere that met with a positive response and evoked a lot of interest. We are planning to deliver the first orders this year.

Capacity utilisation within the Company has risen considerably. We are already able to forecast good utilisation rates for the entire financial year at this point. We are also aiming to increase our efficiency by outsourcing the production of entire modules.

We have made it through the crisis with the help of flexible, made-to-measure strategies, and by changing in the right direction at an early stage on the secure basis of a high equity ratio. Last but not least, we are back on the road to success thanks to the untiring support of our shareholders, the commitment of our highly qualified staff and the long-standing encouragement from our customers. We would like to thank everyone who supported us in the past year.

Hanover, 27 August 2010

The Executive Board



Dr. Martin Heuser Volker Pape Ulrich Mohr

Viscom Shares

ISIN	DE 000 7846867
Market segment	General Standard
Number of shares	9.02 million
Free float	38.9 %
Market capitalisation	€ 38.34 million
High (Xetra)	€ 4.84
Low (Xetra)	€ 3.10
Average trading volume (Xetra/day)	3,246 shares
Earnings per share	€ 0,13

As of 30.06.2010

The stock markets were impacted by the debt crisis in South Europe, talk about introducing a tax on financial transactions and the prohibition of naked short sales in the first half of 2010. The German share indices dropped to their annual lows so far in the first quarter of 2010. The Viscom share was also unable to escape this negative trend and recorded its annual low on 27 January 2010 at € 3.10. After publishing Viscom AG's 2009 business figures and particularly the positive guidance for the 2010 financial year at the end of the first quarter of 2010, the Viscom share climbed to its annual high of € 4.84 on 14 April 2010.

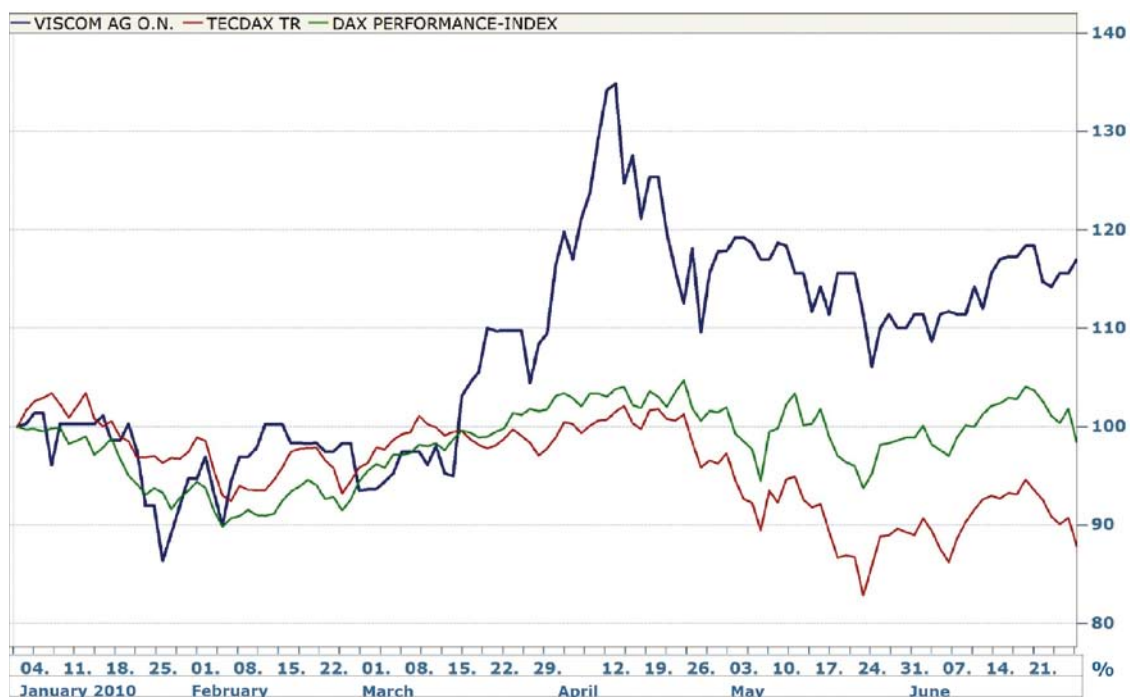
For Viscom AG's Management, increasing Company value is an important goal, and reliable long-term investors increase the stability of share price

developments. 38.9 % of Viscom shares are in free float. The existing shareholders own the majority share at 59.6 %. Viscom AG itself holds 1.5 % of its own shares.

The Annual General Meeting of Viscom AG took place in Hanover on 2 June 2010. The share capital carrying voting rights amounted to 8,885,060 no-par value shares, of which 6,451,964 no-par value shares (72.62 % of share capital) attended. All points on the agenda were approved by the around 120 shareholders and shareholders' representatives present with the required majority.

The next Annual General Meeting is scheduled to be held on 16 June 2011 in Hanover.

Trend of the Viscom Shares in the business year 2010



In its investor relation activities, Viscom AG aims to enable all capital market participants to fairly assess the Viscom share. The Company’s communications are therefore frequent and transparent, particularly in economically difficult times. Viscom AG presented itself at numerous one-on-one interviews

with investors and analysts and also at the Entry & General Standard conference in Frankfurt in the first half of 2010. Viscom AG promptly publishes all information on the Viscom share on its website at www.viscom.com under Europe/Investor Relations.

Consolidated Interim Management Report

Revenue and Earnings

The main sales markets, especially the automotive and consumer electronics industries, significantly increased their investing activities in the first half of 2010. This is reflected in Viscom Group's positive development of incoming orders and revenue.

With € 17,017 thousand, incoming orders almost doubled between January and July year on year (previous year: € 9,071 thousand). Viscom AG is still aiming to reduce its dependence on just a few large customers and gain new customers and key accounts around the world. The Company's business activities in the Asian market are particularly worth pointing out. After the first half of the year, incoming orders in this region amounted to € 4,561 thousand, around three times as high as total revenue for this region in the previous year (€ 1,470 thousand).

Global order backlog on 30 June 2010 was also considerably up year on year (previous year: € 5,513 thousand), coming to € 9,428 thousand.

Revenue in the first half of 2010 totalled € 12,844 thousand, corresponding to an increase of 32 % compared to the previous year's period (€ 9,756 thousand).

EBIT were extremely positive as a result of higher revenue and several one-off effects in the first half of 2010, amounting to € 915 thousand (previous year: € -6,799 thousand).

One of the one-off effects worth mentioning here is the reduction of impairment losses for slow movers (goods that show none or little demand during a certain period of time) by € 1,583 thousand. This reduction was carried out because of higher production capacities resulting in lower inventory

coverage for raw materials and supplies and assemblies. Inventory coverage is calculated based on historic sales in the past 12 months. As in previous years, all parts intended for production are written off completely if in the warehouse for more than one year. The material usage ratio significantly dropped because of this one-off effect. The book value of inventories increased by the same amount.

As in the previous year (previous year: € 167 thousand), the Company achieved another positive one-off effect of € 530 thousand by recognising development services.

Viscom AG's net profit for the first half of 2010 amounted to € 1,112 thousand. Even after deducting these one-off effects, results of operations rose considerably year on year (previous year: € -6,190 thousand). This steep increase in profit is due to rising revenues and cost reductions in all areas, particularly on the personnel sector.

The Company expects that its customers will remain equally willing to invest in the second half of 2010.

Net Assets and Financial Position

Cash flow from operating activities was negative at € -579 thousand (previous year: € 3,125 thousand) despite profit developing positively, mainly due to an increase in receivables and inventories due to higher revenue and lower impairment losses on inventories. This reduced the cash flow item "Inventories, receivables and other assets" to a total of € -2,308 thousand (previous year: € 10,945 thousand). On the other hand, liabilities went up to € 437 thousand (previous year: € -752 thousand), mainly attributable to higher purchasing volumes.

Cash flow from investing activities amounted to € -3,709 thousand (previous year: € -2,157 thousand). Investments in property, plant and equipment and intangible assets rose slightly from € -136 thousand in the previous year to € -162 thousand. The item "Acquisition of non-current financial investments" (€ -3,186 thousand) comprises the acquisition of bonds from several companies with maturities between one and two years, which should generate higher interest income as they are time-limited financial investments.

As in the previous year, development costs of € 530 thousand were capitalised in accordance with IAS 38. They are recognised under "Capitalisation of development costs".

With € 91 thousand, "Interest received" in the first half of 2010 was down year on year (previous year: € 303 thousand) as interest rates and subsequent interest payments were lower than before.

Cash flow from financing activities amounted to € -7 thousand (previous year: € -33 thousand) for interest payments.

Cash and cash equivalents came to € 21,301 thousand at the end of the reporting period, falling below the previous year's level (previous year: € 27,151 thousand), main reason being the acquisition of

corporate bonds and increase in receivables and inventories.

Working capital, comprising current assets as well as current and non-current liabilities, dropped in comparison to the previous year, mostly due to reduced cash and cash equivalents and increased liabilities. It went down to € 37,353 thousand in the first six months of 2010 compared to € 37,836 thousand on 31 December 2009 and € 42,706 thousand on 30 June 2009.

The equity ratio has a current value of 88.2 %, slightly below the level at the end of 2009 (89.0 %). Last year's ratio for the same period was at the same level with 88.3 %.

Employees

In the first half of 2010, Viscom AG cut staff levels by another 18 and presently employs 255 people worldwide (excluding trainees). Viscom AG therefore reduced its headcount by around 25 % (83 employees) since the second quarter of last year (previous year: 338 employees).

There is an option to extend individual employment contracts with a limited term, depending on order situation. The Company is still reducing working hours if and when required until the end of the year.

Employees (as of 30.06.2010)	Europe	Asia	Americas	Total
Total	220	21	14	255
of which full-time	203	21	14	238
of which part-time	17	0	0	17
Plus: Trainees	9	0	0	9

Segment Information

Disclosures on the Group's geographical segments by sales market (K€)	Europe		Asia		Americas		Total	
	01.01.– 30.06. 2010	01.01.– 30.06. 2009	01.01.– 30.06. 2010	01.01.– 30.06. 2009	01.01.– 30.06. 2010	01.01.– 30.06. 2009	01.01.– 30.06. 2010	01.01.– 30.06. 2009
External sales	7,930	7,853	3,488	670	1,426	1,233	12,844	9,756
Segment result (EBIT)	1,076	-6,012	142	-386	-303	-401	915	-6,799
plus financial result	0	0	0	0	0	0	188	308
less income taxes	0	0	0	0	0	0	9	301
Consolidated net profit	0	0	0	0	0	0	1,112	-6,190

Europe

In the first half of 2010, revenue in Europe amounted to € 7,930 thousand (previous year: € 7,853 thousand), corresponding to around 62 % of Group revenue and therefore still Viscom AG's main sales market. In Germany, revenue came to € 5,112 thousand, remaining at the same level as in the previous year (€ 5,326 thousand).

In the first six months of 2010, EBIT in the Europe region amounted to € 1,076 thousand (previous year: € -6,012 thousand). This was an excellent result compared to revenue. It was mainly attributable to the already mentioned one-off effects. This increased EBIT by € 2,113 thousand compared to EBIT from operating activities, which also rose considerably compared to the previous year, one of the reasons being savings in all areas, especially in the personnel sector. The restructuring measures implemented at the end of 2008 and in 2009 showed their full effect in the first half of 2010.

Incoming orders in Europe in the first half of 2010 amounted to € 10,668 thousand, around 52 % up on the previous year's figure of € 7,001 thousand.

Segment assets of the Europe region rose by the amount of the acquired corporate bonds.

Europe		01.01.– 30.06.2010	01.01.– 30.06.2009
Revenue	K€	7,930	7,853
EBIT	K€	1,076	-6,012
EBIT margin	%	13,6	-76,6
Employees		220	297

Asia

Fostered by an especially strong growth of the Chinese automotive market, the first half of 2010 saw renewed investment activities in additional production capacities. Viscom AG was able to benefit from this development. At € 3,488 thousand, revenue generated by Viscom AG in the Asia region was five times as high as in the previous year's period (€ 670 thousand). At the same time as the automotive industry, other Chinese market segments, which Viscom AG is currently tapping, recovered as well. The automatic X-ray inspection systems play an important role in the Company's success in Asia.

EBIT in the Asia region developed positively as a result of revenue rising, and currently amounts to € 142 thousand compared to € -386 thousand in the previous year. The cost saving measures implemented in the personnel sector and other cost items also showed their effects in Asia.

Incoming orders in Asia amounted to € 4,561 thousand in the first half of 2010, the same level as before the economic crisis.

The Company expects total demand in Asia in the second half of 2010 to be at a similar level to that in the first half of 2010.

Asia		01.01.– 30.06.2010	01.01.– 30.06.2009
Revenue	K€	3,488	670
EBIT	K€	142	-386
EBIT margin	%	4,1	-57,6
Employees		21	24

Americas

Despite the electronics industry in North America recovering considerably, demand has not yet reached the level of 2007 and 2008 again. In the first half of 2010, revenue came to € 1,426 thousand, which was up year on year (previous year: € 1,233 thousand) but did not yet meet the Company's expectations.

Although the order books of those SME working as EMS and suppliers for large electronics companies are full again, they are still reluctant to invest in new items as it is generally difficult for them to obtain finance. As sales have been increasing

again in the first half of 2010, the US automotive industry has become an important driver for investment activities of suppliers. Business in North America will benefit from this trend as well as from X-ray inspection systems being increasingly used for new products.

The Americas region recorded negative EBIT of € -303 thousand in the first half of 2010 (previous year: € -401 thousand). EBIT reflect that revenue is not yet sufficient for the existing cost structure. As a result of the emerging increase in incoming orders as well as the improved service and spare parts business, sales in the second half of 2010 may be expected to be higher than in the first six months of this year.

Incoming orders in the Americas region amounted to € 1,788 thousand, around 29 % above the previous year's value of € 1,386 thousand.

In its guidance, Viscom AG anticipates business to increase in the second half of the year after the first half of the year falling short of half of the annual target figure, as was expected. Assuming that the economic recovery will continue and the US dollar will remain strong compared to the Euro, the Company aims to break even by the end of the year in the Americas region.

Americas		01.01.– 30.06.2010	01.01.– 30.06.2009
Revenue	K€	1,426	1,233
EBIT	K€	-303	-401
EBIT margin	%	-21,2	-32,5
Employees		14	17

Opportunities/Risks and Outlook Report

Viscom systems are top technological products that are employed around the world for improving quality and efficiency of electronics production processes. They are used in almost all sectors of the electronics industry. Viscom Group is increasingly tapping all interesting customer groups in growth regions by having a presence in all core markets.

Viscom AG requires highly motivated and committed staff to meet the demands that come with being a technological and innovative leader and also to defend its market position, especially from Asian mechanical engineering companies.

In the first half of 2010, incoming orders in Viscom AG's different regions went up year on year, particularly in Asia. The Company's key customers are also showing a lot more interest in new and replacement investments, and investment behaviour is becoming increasingly positive. Customers are investing in expanding their capacities again.

One of Viscom AG's development teams advanced the "vVision" project in the first half of 2010. This project includes developing a new type of user interface that will be installed in all Viscom AOI and AXI systems in future. This interface enables users to intuitively program parameters for controlling inspection tasks. Even untrained machine operators will be able to compile their own inspection programmes after just a short introductory period.

This new easy-to-use user interface was premiered at the "SMT Hybrid Packaging 2010" trade fair on 8 June 2010 in Nuremberg, where it met with an excellent response from customers.

Further already published development projects are:

- Development of an automatic inspection system for the high-precision recording of 3D surface geometries with resolutions in the micrometer range.



Presentation of the new user interface „vVision“ at the trade fair “SMT Hybrid Packaging 2010”

This development is to complement the Viscom product portfolio; in the beginning, mainly existing customers will be able to acquire this inspection system from Viscom AG. The inspection system is currently in its test phase and will be available on the market within the next six months.

- Development of an automatic inspection system for the recording of internal structures with the help of computer tomography.

The ACT inspection system will be added to the product range of automatic inspection systems for inspecting three-dimensional structures in Viscom AG's product portfolio in the medium term.

After one year of restructuring measures, which were implemented in answer to the serious drop in revenue during the global economic crisis, Viscom AG is now recording considerable growth again in 2010. All important customer groups of the Company are getting back on track and are starting to show their old willingness to invest. However, there is still a risk of the economy slowing down once more.

Viscom remains under risk from currency translations. Part of the revenue generated at the Asian and American subsidiaries is invoiced in US dollar. This part currently amounts to less than 20 % of total revenue. The number of customers in Asia, who are willing to accept invoices in Euro, is rising. Purchases in the US dollar zone only offset the negative effects on the income statement to a small extent at present. As of 30 June 2010, the Executive Board expects an average US dollar exchange rate of USD 1.30 for the whole financial year.

One material risk is the 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. Another risk is Viscom AG's strong dependence on the automotive supplier industry. The majority of incoming orders comes from this sector.

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 on 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.

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.

In view of the positive developments in the market, the Company continues to expect that it will achieve at least € 30 million in revenue and that net profit for the period from operations will break even in the 2010 financial year.

Significant Transactions with Related Parties

The Company has entered into lease agreements for seven properties in Carl-Buderus-Straße and one property in Fränkische Straße, Hanover, with Dr. Martin Heuser/Petra Pape GbR, Hanover, Marina Hettwer/ Petra Pape GbR, Hanover, and HPC Vermögensverwaltung 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 Vermögensverwaltung GmbH. HPC Vermögensverwaltung GmbH provides further services such as Company childcare, cleaning services and other miscellaneous services.

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-Buderus-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
Consolidated Statement of Income and Accumulated Earnings

Consolidated Statement of Income and Accumulated Earnings	01.01.- 30.06.2010 K€	01.01.- 30.06.2009 K€
Revenue	12,844	9,756
Other operating income	363	2,059
	13,207	11,815
Changes in finished goods and work in progress	1,121	-2,940
Other capitalised company-produced assets	530	167
Cost of materials	-3,293	-2,244
Staff costs	-7,034	-9,015
Depreciation and amortisation expense	-396	-569
Other operating expenses	-3,220	-4,013
Operating expenses	-12,292	-18,614
Operating profit	915	-6,799
Interest income	195	308
Interest expense	-7	0
Income taxes	9	301
Net profit for the period	1,112	-6,190
Earnings per share (diluted and undiluted) in €	0.13	-0.70
Other earnings		
Currency translation differences	334	-28
Other earnings after taxes	334	-28
Total earnings	1,446	-6,218

Consolidated Balance Sheet: Assets

Assets	30.06.2010 K€	31.12.2009 K€
Current assets		
Cash and cash equivalents	21,301	25,322
Trade receivables	8,036	6,618
Current income tax assets	610	1,138
Inventories	10,157	8,499
Other financial receivables	2,564	896
Other assets	583	640
Total current assets	43,251	43,113
Non-current assets		
Property, plant and equipment	1,290	1,372
Intangible assets (including development services)	1,916	1,505
Financial assets	3,212	1,670
Loans originated by the Company	49	52
Deferred tax assets	468	406
Total non-current assets	6,935	5,005
Total assets	50,186	48,118

Consolidated Balance Sheet: Liabilities and Shareholders' Equity

Liabilities	30.06.2010 K€	31.12.2009 K€
Current liabilities		
Trade payables	1,321	738
Advance payments received	658	488
Provisions	1,554	1,439
Current income tax liabilities	68	433
Other financial liabilities	1,218	841
Other current liabilities	824	1,106
Total current liabilities	5,643	5,045
Non-current liabilities		
Non-current provisions	255	231
Total non-current liabilities	255	231
Shareholders' equity		
Subscribed capital	9,020	9,020
Capital reserves	41,583	41,583
Retained earnings	-6,491	-7,603
Exchange differences	176	-158
Total shareholders' equity	44,288	42,842
Total liabilities and shareholders' equity	50,186	48,118

Cash Flow Statement

Cash Flow Statement	01.01.- 30.06.2010 K€	01.01.- 30.06.2009 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	1,112	-6,190
Adjustment of net profit for income tax expense (+)	-9	-198
Adjustment of net profit for interest expense (+)	7	0
Adjustment of net profit for interest income (-)	-195	-308
Adjustment of net profit for depreciation and amortisation expense (+)	396	569
Increase (+) / Decrease (-) in provisions	139	-834
Gains (-) / losses (+) on the disposal of non-current assets	-110	-8
Increase (-) / decrease (+) in inventories, receivables and other assets	-2,308	10,945
Increase (+) / Decrease (-) in liabilities	437	-752
Income taxes repaid (+) / paid (-)	-48	-99
Net cash used in/from operating activities	-579	3,125
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	78	28
Acquisition (-) of property, plant and equipment and non-current intangible assets	-162	-136
Acquisition (-) of non-current financial investments	-3,186	-2,185
Capitalised development costs (-)	-530	-167
Interest received (+)	91	303
Net cash from/used in investing activities	-3,709	-2,157
Cash flow from financing activities		
Expenditure for acquisition of own shares (-)	0	-26
Dividend distribution (-)	0	0
Interest paid (-)	-7	-7
Cash flow from financing activities	-7	-33
Changes in financial assets due to changes in exchange rates	274	-38
Cash and cash equivalents		
Changes in cash and cash equivalents	-4,295	935
Cash and cash equivalents at 1 January	25,322	26,254
Total cash and cash equivalents	21,301	27,151

Statement of Changes in Shareholders' Equity

Shareholders' Equity	Subscribed Capital	Capital Reserve	Exchange Rate Differences	Retained Earnings	Total
	K€	K€	K€	K€	K€
Shareholders' equity at 1 Jan. 2009	9,020	41,609	-66	6,114	56,677
Net profit for the period	0	0	0	-6,190	-6,190
Other earnings	0	0	-28	0	-28
Total earnings	0	0	-28	-6,190	-6,218
Acquisition of own shares	0	-26	0	0	-26
Shareholders' equity at 30 June 2009	9,020	41,583	-94	-76	50,433
Shareholders' equity at 1 Jan. 2010	9,020	41,583	-158	-7,603	42,842
Net profit for the period	0	0	0	1,112	1,112
Other earnings	0	0	334	0	334
Total earnings	0	0	334	1,112	1,446
Acquisition of own shares	0	0	0	0	0
Shareholders' equity at 30 June 2010	9,020	41,583	176	-6,491	44,288

Special Disclosures

Declaration of Compliance

The present interim financial statements were prepared at the end of the second quarter of 2010 in accordance with all International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as applicable on the balance sheet date on 30 June 2010, 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€. The segment report is included in the Consolidated Interim Management Report.

Essentially, the same accounting and valuation methods as in the 2009 consolidated financial statements were applied. These methods are comprehensively explained in the 2009 Annual Report.

The IFRS changes and new regulations that came into force as of 30 June 2010 were also applied. A comprehensive description of these mandatory IFRS changes and new regulations was provided during the 2009 financial year. The effects of these changes and regulations have no significant impact on Viscom Group.

The Consolidated Statement of Income and Accumulated Earnings 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 of 2010. The appreciation of raw materials and supplies and assemblies created a one-off effect of € 1,583 thousand when measuring the value of inventories. Receivables and inventories were both up year on year, whereas cash assets and financial assets dropped by about € 791 thousand in comparison to 31 December 2009. Liabilities were normally settled at a discount within the agreed payment period and have increased significantly compared to the 2009 financial statements. In response to the current economic environment, Viscom deposited nearly all cash assets into current and fixed deposit accounts as of 30 June 2010.

Acquisition and Recognition of Corporate Bonds

In the first half of 2010, Viscom AG purchased further corporate bonds from companies with top credit ratings in addition to those already acquired in the second quarter of 2009 and will hold these until their maturity (some until 2012). These corporate bonds will therefore be classified as held to maturity in accordance with IAS 39. Their fair value as of 30 June 2010 amounted to € 5,333 thousand (previous year: € 2,183 thousand).

Buy-back of Company Shares

At Viscom AG's Annual General Meeting on 2 June 2010, it was agreed to authorise the Executive Board to buy back further Company shares until 1 June 2015. 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 2010.

Audit of the Accounts

As in the case of previous quarterly accounts, the interim financial statements as of 30 June 2010 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 oppor-

tunities 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

Financial Calendar 2010



- 27 August 2010 Disclosure of six-month report, Telephone conference Hanover

- 12 November 2010 Interim management report Hanover

Viscom AG

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