



# INTERIM REPORT

as of 30 June 2015

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# OPERATING FIGURES

## Profit and loss

		H1 2015	H1 2014
Revenues	K€	30,061	26,313
EBIT	K€	3,054	2,419
Net profit for the period	K€	1,613	1,702

## Balance sheet and cashflow statement figures

		H1 2015	H1 2014
Total assets	K€	56.044	58.268
Equity ratio	%	83.4	82.7
CF from current business	K€	-931	-777
CF from investment	K€	-1.154	-1.117
CF from financing	K€	-8.885	-15.104
End of period capital	K€	6.150	12.298

## Shares

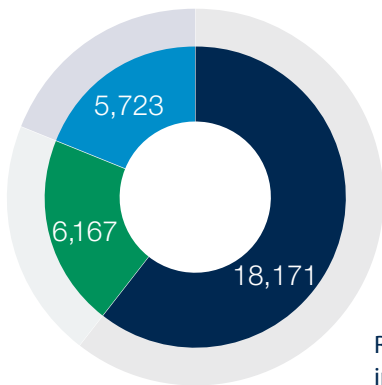
		H1 2015	H1 2014
Earnings per share	€	0.18	0.19

## Employees

		H1 2015	H1 2014
Employees as of 30 June		353	315

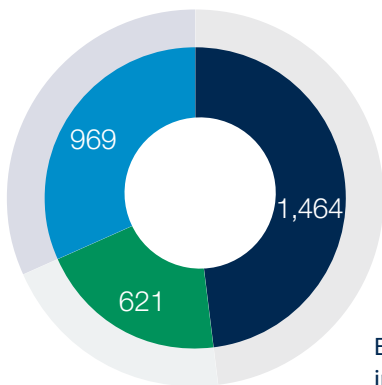
# SEGMENT INFORMATION

# FIGURES H1 2015



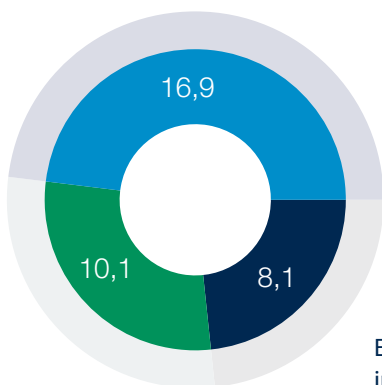
Revenue  
in K€

30,061  
Revenue  
in K€



EBIT\*  
in K€

3,054  
EBIT  
in K€



EBIT-Margin  
in %

10.2  
EBIT-Margin  
in %

■ Europe ■ Americas ■ Asia

83.4  
Equity Ratio  
in %

\* in consideration of consolidation differences

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# VISION TECHNOLOGY

## Innovative and future-oriented with outstanding quality

Viscom has successfully marketed its inspection solutions since 1984. The focus of the product portfolio is high-quality inspection systems for the electronics industry, particularly in automated optical inspection (AOI) systems, for solder paste inspection (3-D SPI), assembly and solder joint inspection, and X-ray inspection (AXI). Viscom is one of the global leaders in the field.

### Viscom is innovative

Research and development are given top priority at Viscom. The product portfolio is exactly tailored to the needs of its international clientele and is constantly expanded and optimised through partnerships. Viscom permanently develops new technologies and thereby opens up future markets with a high degree of innovation and customer proximity.

### Viscom is competent

The excellent development and production-related expertise of Viscom's employees in Hanover secures the company's future success. Our in-house construction and production facilities allow us to offer maximum speed and flexibility, even on extensive projects.

### Viscom operates globally

Viscom's customers have access to a global network of subsidiaries, application centres, service centres and representatives. This guarantees direct contact, first-class service, swift support and close proximity to our customers.

### Viscom's team is highly motivated

Viscom is an attractive employer with a contemporary and team-oriented corporate culture. The employees appreciate the pleasant working environment and company institutions which benefit them. In return, Viscom can count on a high degree of motivation and identification with the company.

# FOREWORD FROM THE EXECUTIVE BOARD

*Dear Ladies and gentlemen,*

Viscom can look back on a positive first half of the year 2015. At € 31.8 million, incoming orders were up approximately 6 % on the prior year's already excellent figure. Revenue also increased 14 % year on year to € 30.1 million. While the Group was able to record historical highs for these items during the first half of 2015, EBIT was slightly weaker during the second quarter of the financial year, which was due to increasing cost of materials, particularly related to prepayments required for processing order backlog. The EBIT-Margin stood at 10.2 % on 30 June 2015 (previous year's period: 9.2 %).

During the first half of 2015, Viscom Group generally profited from the ongoing strong demand from the automotive supplier industry in Europe and on the US market. The newly founded "Global Business Development Team" also had a successful first half of the year, attaining additional international benchmarks, particularly in the field of electronic manufacturing services (EMS). This team offers a close-knit structure around the world as the point of contact for multinational companies in the electronics industry in order to acquire selected new customers, particularly ones in the non-automotive sector.



**Dr. Martin Heuser**

Europe was by far the strongest region for Viscom Group, accounting for 60.4 % of revenue. In 2015, revenue in this region remained more or less on par with the previous year. Revenue in Germany, on the other hand, was slightly down on the figure from the first half of 2014.

With regard to the Americas region, the first half of 2015 continued to be characterised by strong demand from the automotive electronics production industry. New production lines and the upgrading of existing equipment were responsible for the robust revenue, especially in Mexico. A number of sales successes were also achieved in the area of industrial and medicinal electronics for small and medium-sized service providers in the US. Intensified activities in the Computers, Communication and Consumer (3C) sector by globally operating EMS also suggest future growth.

In Asia, the generally optimistic business environment of the first quarter of 2015 became considerably more reserved during the second quarter. The Chinese market, in particular, recorded a decline in order intake from the automotive electronics industry during the second quarter. As a result, investments in fixed assets were put on hold or even cancelled by major multinational companies.

Viscom, in contrast, was able to compensate for the stall in system sales during the first half of 2015 with its strong service business based on very high demand for upgrades and support. The optimistic sentiment in view of the second half of 2015 is being fuelled by, among others, local Chinese customers' interest in high quality inspection systems as well as by the solid order backlog.



Volker Pape

Overall, Viscom Group was able to lay solid groundwork for achieving the targets set for the financial year 2015. As a result, the management of Viscom AG affirms its forecast for the 2015 financial year with revenue between € 62 million and € 67 million and an EBIT-Margin of 13 % to 15 %.

We would like to take this opportunity to express special thanks to our employees, who contribute to the success of our company with their high level of commitment and excellent work.

At this time, we would also like to thank you, our shareholders, for your loyalty to Viscom AG.



Dirk Schwingel

The Executive Board

Dr. Martin Heuser

Volker Pape

Dirk Schwingel

# VISCOM SHARES

## Basic information on Viscom shares

WKN		784686
ISIN		DE 000 7846867
Abbreviation		V6C
Share capital in €		9.02 million
Share capital in units		9,020,000
Number of voting shares		8,885,060
Market capitalisation (through 30 June 2015)	million €	123.66
Earnings per share	€	0.18

\* All share price information is based on XETRA daily closing prices

The stock exchanges provided a number of surprises and turbulences to be weathered during the first half of 2015. The concern over Greece's potential exit from the Eurozone and the result of the pursued referendum took centre stage on the stock markets. In addition, the measurement of the euro-dollar rate continued to impact trading on international markets. The leading German index, the DAX, staged a strong rally after showing initial weakness in January and recorded multiple record highs during the first half of 2015. On 10 April 2015, the index reached a high of 12,375 points and then declined to 10,945 points as of 30 June 2015.

### Viscom share price in the first half of 2015

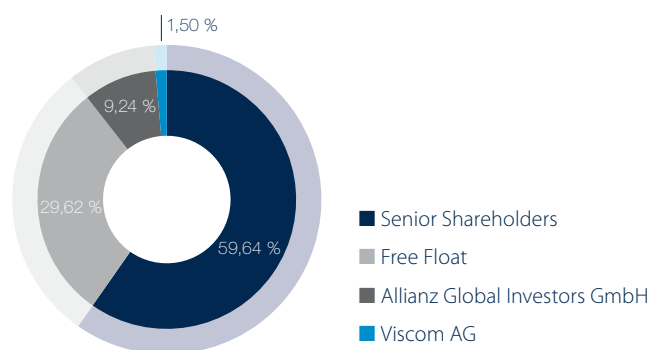
Viscom securities also performed in line with the stock market environment. After opening at € 11.50, the performance of the Viscom shares improved during the following weeks and subsequently saw slightly more volatility. On 24 March 2015, the positive financial results for 2014, the outlook for 2015 and the proposed dividend payment of € 1.00 per dividend-bearing share lead to solid price performance. Over the following months, share prices experienced extreme volatility. The shares reached their highest value of € 17.35 on 14 April 2015. The lowest price for Viscom securities of € 11.25 was recorded on 2 January 2015, with a closing price of € 13.71 on 30 June 2015.

### Switch to the Prime Standard segment

On 21 January 2015, Viscom AG was admitted to the Prime Standard of the regulated market of the Frankfurt Stock Exchange with effect from 22 January 2015. By switching from the General Standard to the Prime Standard and adhering to the highest standards of transparency and publicity, the company intends to make Viscom shares more attractive and obtain greater interest from investors and analysts.

### Shareholder structure

On 7 May 2015, the company founders and Members of the Viscom AG Executive Board, Dr. Martin Heuser and Volker Pape, placed a total of 1,300,000 shares taken from their shares held via HPC Vermögensverwaltung GmbH within the context of an accelerated book building through equinet Bank AG. The free





## Viscom share price in the first half of 2015



Source: www.ariva.de, Period: 2 Jan. 2015 – 30 June 2015

float of Viscom shares now stands at 29.62 %. According to equinet Bank AG, investors are principally institutional investors in Germany and other European countries. The off-market placement was performed in line with the company strategy, which aims to create a broader base of free floating shares in order to attract additional and even larger institutional investors and to make the shares more attractive for the capital market in general.

The majority stake held in Viscom AG by the company founders, either directly or indirectly, now amounts to 59.64 %. 9.24 % are held by Allianz Global Investors GmbH. Viscom AG owns 1.50 % of its own shares, which the company repurchased in 2008/2009 as part of a share buy-back programme.

### Annual General Meeting

The Annual General Meeting of Viscom AG took place on June 03 2015 in the Old Town Hall in Hanover. All agenda items were adopted by the shareholders and shareholder representatives with the necessary majority. Among other things, it was decided at the Annual General Meeting to pay a dividend of € 1.00 per share. In addition to the dividend from the retained earnings of Viscom AG for the 2014 financial year of € 0.72 per share,

a special dividend of € 0.28 per share from retained earnings, which was increased through withdrawals from free capital reserves of approximately € 2,500 thousand, was also paid. Part of the dividend, approximately € 0.67 per share, was paid out of the tax reserve account in accordance with section 27 of the Corporate Tax Act (KStG), meaning that withholding tax and solidarity surcharge were not deducted from this amount. After paying out the special dividend, approximately € 8,650 thousand or € 0.97 per dividend-bearing share will remain in free capital reserves. This amount remains available for potential future dividend payments and / or share buy-back programmes.

The next Annual General Meeting of Viscom AG is scheduled to take place on 1 June 2016 in the Old Town Hall in Hanover.

### Investor Relations

The objective of our investor relations work is to allow all participants in the capital market the opportunity to evaluate Viscom AG fairly. We do this by means of continuous, open communication. All information on Viscom shares is published as it becomes available on our website at [www.viscom.com/europe](http://www.viscom.com/europe) under Investor Relations.

# INTERIM GROUP MANAGEMENT REPORT

## DESCRIPTION OF THE GROUP

### Group business model

#### Structure of the company and its investees

Viscom AG, Hanover (hereafter: Viscom AG), is the parent company of the Viscom Group (hereinafter referred to as Viscom). With subsidiaries in Asia, America, Europe and Africa that are directly or indirectly at 100 % owned by Viscom AG, the Group has an efficient, market-oriented organisational structure. All of the companies are focused on their respective customer groups and their requirements. This enables them to act and respond quickly and in a flexible manner. They also benefit from the advantages of belonging to a larger group, thus allowing mutual exchange and utilisation of knowledge and experience. Production takes place exclusively in the Group's home base Hanover. This means that Viscom enjoys the production advantages of one of the most highly-developed industrial locations, allowing it to guarantee a very high level of quality for its products.

In 2001, Viscom GmbH changed its legal form to that of a German stock corporation (Aktiengesellschaft) and became Viscom AG. The company's share capital is divided into 9,020,000 shares, of which 59.64 % are held directly or indirectly by the company's founders and Executive Board members Dr. Martin Heuser and Volker Pape.

Allianz SE, Munich, Germany, informed the company on 13 May 2015 that its voting rights in Viscom AG had exceeded the 3 % and 5 % thresholds on 11 May 2015 in accordance with section 1 of the Securities Trade Act (WpHG) and now stand at 6.06 % (this corresponds to 546,230 of the total 9,020,000 votes). The voting rights were attributable to it pursuant to section 22 paragraph 1 sentence 1 no. 1 of the Securities Trading Act (WpHG) and section 22 paragraph 1 sentence 1 no. 6 in conjunction with sentence 2 of the Securities Trading Act (WpHG). The voting rights

attributable to it according to section 22 paragraph 1 sentence 1 no. 1 of the Securities Trading Act (WpHG) were attributed via the following companies controlled by it, whose share of voting rights in Viscom AG amounted to 3 % or more, respectively:

- Allianz Deutschland
- Allianz Lebensversicherungs-AG

At the same time, in accordance with section 22 paragraph 1 sentence 1 no. 6 in conjunction with sentence 2 of the Securities Trading Act (WpHG), the voting rights of a shareholder, whose share of voting rights in Viscom AG amounted to 3 % or more, were also attributed:

- Allianz Lebensversicherungs-AG

In accordance with section 21 paragraph 1 of the Securities Trading Act (WpHG) in conjunction with section 24 of the Securities Trading Act (WpHG), Allianz SE informed us:

1. The share of voting rights of Allianz Deutschland AG, Munich, Germany, in Viscom AG, Carl-Buderus-Straße 9-15, 30455 Hanover, Germany, exceeded the 3 % and 5 % thresholds on 11 May 2015 and now stands at 6.06 % (this corresponds to 546,230 of the total 9,020,000 votes). These voting rights were attributable to Allianz Deutschland AG pursuant to section 22 paragraph 1 sentence 1 no. 1 of the Securities Trading Act (WpHG). The voting rights attributable to Allianz Deutschland AG were held via the following companies controlled by it, whose share of voting rights in Viscom AG amounted to 3 % or more, respectively:

- Allianz Lebensversicherungs-AG

2. The share of voting rights of Allianz Lebensversicherungs-AG, Stuttgart, Germany, in Viscom AG, Carl-Buderus-Straße 9-15, 30455 Hanover, Germany, exceeded the 3 % and 5 % thresholds on 11 May 2015 and now stands at 6.06 % (this corresponds to 546,230 of the total 9,020,000 votes).

3. The share of voting rights of Allianz Asset Management AG, Munich, Germany, in Viscom AG, Carl-Buderus-Straße 9-15, 30455 Hanover, Germany, exceeded the 3 % and 5 % thresholds on 11 May 2015 and now stands at 6.06 % (this corresponds to 546,230 of the total 9,020,000 votes). These voting rights are attributable pursuant to section 22 paragraph 1 sentence 1 no. 6 in conjunction with sentence 2 of the Securities Trading Act (WpHG). The voting rights were attributable based on a shareholder, whose share of voting rights amounted to 3 % or more pursuant to section 22 paragraph 1 sentence 1 no. 6 in conjunction with sentence 2 of the Securities Trading Act (WpHG):

- Allianz Lebensversicherungs-AG

4. The share of voting rights of Allianz Global Investors GmbH, Frankfurt, Germany, in Viscom AG, Carl-Buderus-Straße 9-15, 30455 Hanover, Germany, exceeded the 3 % and 5 % thresholds on 11 May 2015 and now stands at 9.24 % (this corresponds to 833,000 votes of the total 9,020,000 votes). These voting rights were attributable pursuant to section 22 paragraph 1 sentence 1 no. 6 of the Securities Trading Act (WpHG). Of this amount, 546,230 voting rights of a shareholder, whose share of voting rights amounted to 3 % or more, were attributable pursuant to section 22 paragraph 1 sentence 1 no. 6 of the Securities Trading Act (WpHG):

- Allianz Lebensversicherungs-AG

On 29 July 2008, the Executive Board, with the approval of the Annual General Meeting on 12 June 2008 and after consultation with the Supervisory Board, decided to acquire up to 902,000 of the company's own shares by 31 March 2009. By the reporting date of 31 March 2009, the company had bought back 134,940 shares. As of 30 June 2015, Viscom AG held approximately 1.5 % of its own shares.

The Executive Board of Viscom AG consisted of three members as of 30 June 2015:

Dr. Martin Heuser: Technology

Volker Pape: Sales

Dirk Schwingel: Finance

The Executive Board is monitored by the three members of the Supervisory Board:

Bernd Hackmann (Chairman)

Klaus Friedland (Deputy Chairman)

Prof. Dr Ludger Overmeyer

### Segments and key locations

Viscom develops, manufactures and sells high quality automated inspection systems for use in the industrial production. The company's business activities are broken down on the basis of work required for the project-specific adaptation of standard components and systems as well as the technology used to identify potential production errors using the inspection systems.

In geographic terms, the company's business incorporates the European market with its headquarters in Hanover and a subsidiary in Paris, France, the American market with its subsidiary in Atlanta, USA, and the Asian market with its subsidiary in Singapore, which in turn has its own subsidiary in Shanghai, China.

The sales company in Tunis, Tunisia, a subsidiary of the French subsidiary, is allocated to the geographical segment Europe. The company is developing the North African sales market.

Until 31 March 2015, Viscom AG had a branch office in Munich, Germany, to support sales activities in southern Germany, Austria, Hungary and Switzerland. This will be replaced with home office workplaces. In addition, Viscom Inc. has a branch office in San José, USA, to support sales in the west American region. These branch offices operated as legally dependent sales offices for the sale of Viscom's inspection systems.

There were no changes in the Group's activities or structure.

#### **Business processes**

The inspection systems are developed and produced at Viscom AG's headquarters in Hanover. This is where all the centralised functions such as business administration, development, production, marketing and sales management are based.

The company's product development activities are focused on fundamental development work for future generations of inspection systems as well as project-specific development for the adaptation of basic machine types to meet customer-specific requirements.

A large part of production is order-based. This draws on in-house pre-production of various assemblies.

Sales activities are performed by sales employees of Viscom AG and its Group companies, as well as by agents acting on the market as industry representatives for mechanical engineering firms.

Major business processes are managed and supported with the help of business software. The order processing module included in this system is used by all Viscom locations around the world.

#### **Legal and economic factors**

There have been no fundamental changes in the legal and economic framework which had a material effect on the company in the first half of the 2015 financial year. Political tensions in Eastern Europe and the Middle East, economic developments in Europe and the serious uncertainty regarding the future of Greece in the Eurozone as well as technological change will continue to shape the economy and trade during the remaining course of the year.

#### **Management system**

The key performance indicators according to which the Viscom Group is managed are incoming orders, revenue, EBIT (operating profit or segment results) and the EBIT-Margin (EBIT/revenue).

The management of the Group is based on a reporting system that takes the form of monthly reports submitted to management and the heads of the business areas. These monthly reports include the consolidated income statement and individual breakdowns for the various Group companies.

The reports also include a detailed presentation of the cost structure at Viscom AG and its Group companies. They provide information on revenue in its machine installation regions, incoming orders, order backlog, the number of employees, cash and cash equivalents, total receivables and receivables from subsidiaries, orders placed for the purchase of goods and the inventories of goods as well as partially completed and completed systems.

In addition, they provide an overview of fluctuations, sickness absence rate and per capita revenue as well as key indicators for project management, product development, production and logistics.

The statements contained in the monthly reports are analysed in regular meetings between the company's management and the heads of the business areas. Any action that may be necessary results in decisions which are usually implemented in the short term.

### **Research and development**

The main focus of development activities is on the further development of existing system solutions as well as the implementation of new market requirements in the field of optical and X-ray inspection processes. This area also focuses on the definition of new products and machines.

Increasingly more electronic assemblies have a protective coating against external factors such as humidity or chemicals.

Viscom has developed an inspection system for these specific market needs, which can detect whether the protective coating has been applied incompletely or has nonconformities such as bubbles. Viscom expanded its product portfolio to include the S3088 CCI inspection system, which complements the approved S3088 system platform. CCI stands for conformal coating inspection and refers to the specified inspection of surface coating. This system was expanded in the first half of 2015 to include the inspection of specific plasma protective coatings, primarily to win customers in the Computers, Communication and Consumer (3C) market for electronics production.

In addition, the X7056RS inspection system, which combines automatic optical and X-ray inspection, was expanded to feature a flat panel detector (FPD) in the first half of 2015. The FPD improves image quality, resulting in better test results and throughput of the system. The first systems including this option have already been delivered to customers and were positively received.

Expenditures for research and development, excluding customer-specific development, remained at the previous year's level.

Development costs totalling € 773 thousand (previous year: € 790 thousand) were capitalised in the first half of 2015. Capitalised development costs were amortised at € 514 thousand (previous year: € 481 thousand).

# ECONOMIC REPORT

## Macroeconomic and sector development

### Macroeconomic development

After initial weakness in the first quarter, the global economy regained momentum and grew at a moderate rate.

European growth recovered slightly and Germany continued to be a growth driver. The positive economic development in industrialised countries was due to the rise in incomes and the high rate of employment. The uncertainty involving Greece and the further development of the crisis between Russia and Ukraine could have a negative impact on the remaining course of the financial year 2015.

Asia remained a significant growth driver of the global economy despite the economic slowdown in China. The possible effect of the crash on the Chinese stock exchange could, however, negatively impact further development throughout the course of the year.

The economic upswing in the Americas weakened slightly. Investments also declined, but consumption related expenditure among private households rose. According to the German Federal Ministry for Economic Affairs and Energy, the US remains the growth driver among industrialised countries.

Germany was able to continue the positive development recorded at year-end and in the first quarter of 2015 during the second quarter. In addition to the low euro exchange rate, which boosted exports, private household consumption as well as high levels of employment stimulated the economy. The DIW, a German economic research institute, forecasted an increase in GDP of approximately 1.8 % for the current year.

### Sector developments

Inspection of electronic assemblies is Viscom's main revenue contributor. Viscom largely operates in the electronics industry, one of the world's largest industries.

Technical developments in the electronics industry have been an innovation driver for Viscom over the last few years. Both the volumes and quality requirements of increasingly complex and miniature electronic assemblies are seeing constant growth and can therefore only be reliably tested by automated inspection systems. The automotive electronics sector is the main market for Viscom products. Germany is also benefiting from increasing growth abroad and the export rate has improved further.

### Target sectors, target markets and target customers

The inspection systems produced by Viscom are employed primarily within the electronics industry. Producers of electronic assemblies are the main customer segment at 89 % of revenue (previous year: 77 %). Some of these companies are involved in production for end consumers. However, the majority of Viscom's customers are suppliers for other companies that manufacture products like electronic assemblies which are integrated into end products as parts from suppliers – for example, motor controllers in vehicles.

In addition, an increasing proportion of customers are from the EMS sector. These are companies that do not have their own brand products but instead serve exclusively as an extended workbench for product suppliers, so-called electronic manufacturing services.

With the increasing use of electronics in today's automobiles and the high reliability requirements of vehicle systems, the automotive industry is a significant customer group for the inspection of electronic assemblies. As a rule these assemblies, which often represent safety-related components such as ABS, ESP or airbags, are inspected by systems such as those offered by Viscom.

Due to rising technological demands, quality pressure in the consumer goods industry is also far higher at present than in previous years. Here, the emphasis is on process quality since a stable process improves the delivery quality but especially also results in less rejects and therefore higher levels of production efficiency. At the same time, Asian electronics manufacturers in particular are trying to position themselves as premium suppliers although they were still seen as low-price suppliers just a few years ago.

Close, long-term customer contacts form the basis for comprehensive, individual service. The results of cooperation are incorporated into the development of new system solutions and the refinement of proven systems. This allows Viscom to develop new solutions and thereby open up future markets with a high degree of innovation and customer proximity.

#### **Customer structure**

Viscom generated approximately 55 % of its revenue with its five largest customers (previous year: 58 %). A further 30 % of revenue was generated with 20, and the rest with 222 different customers.

#### **Market position**

With its optical, X-ray and combined inspection systems, Viscom is particularly well represented in production processes with the very highest quality standards.

Accordingly, the main customers are companies who make product safety top priority. The automotive electronics sector takes up a particularly high volume in this respect. Viscom has been one of the world's leading providers of inspection systems for quality assurance in the sector for many years.

Technological developments and subsequent technical and economic progress combined with its international sales and service presence helped Viscom to strengthen its market position and achieve greater customer retention in the long term.

By continuously developing its products, improving its business processes and adapting its sales organisation to the changing general conditions, Viscom is able to face the challenges of the future and thereby continue to assert its successful market position.

# BRIEF ANALYSIS OF THE NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS AND BUSINESS DEVELOPMENTS

## Results of operations

### Incoming orders / order backlog

In the first six months of 2015, Viscom received orders totalling € 31,815 thousand (previous year: € 30,032 thousand). This constitutes roughly a 6 % increase year on year. Based on the orders received, Viscom Group was able to exceed the 2014 record high for a first half of a year.

As of 30 June 2015, order backlog rose to € 15,785 thousand (previous year: € 13,161 thousand) and corresponded to full capacity utilisation of around three months.

### Development of revenue

Revenue for the first quarter of 2015 was € 17,195 thousand (previous year: € 10,931 thousand), up 57.3 % year on year. Viscom's revenue amounted to € 12,866 thousand in the second quarter of 2015 (previous year: € 15,382 thousand), which is a decrease of 16.4 % compared to the previous year's level. In total Viscom's revenue amounted to € 30,061 thousand in the first half of 2015 (previous year: € 26,313 thousand), which is an increase of 14.2 % compared to the previous year's level and a record high for the first half of a year.

### Operating profit / EBIT-Margin

Operating profit (EBIT) amounted to € 3,054 thousand (previous year: € 2,419 thousand). This corresponds to an EBIT-Margin of 10.2 % (previous year: 9.2 %). The main reasons for this increase were the higher revenue and the increase in cost of materials, staff costs and other operating expenses.

### Net profit for the period

Net profit for the period declined from € 1,702 thousand in the previous year to € 1,613 thousand. The effects already mentioned under operating profit also had a significant impact on net profit for the period. Income taxes also had a negative impact on net profit for the period.

The ratio of net profit before taxes was 10.0 % (previous year: 9.6 %).

### Earnings per share

On the basis of 8,885,060 shares as an average for the year, earnings per share as of 30 June 2015 amounted to € 0.18 (diluted and undiluted) compared to € 0.19 in the previous year.

### Financial result

Owing to the lower interest level for short-term financial investments and lower cash and cash equivalents as well as interest expenses for taxes due to the dividend payment, the financial result fell from € 99 thousand in the first half of 2014 to € -42 thousand in 2015. All existing corporate bonds matured during the course of the first half of 2015. No additional corporate bonds were acquired. The remaining financial assets were either invested in term deposits or held in direct access savings accounts.

### Exchange rate results

As it operates internationally, Viscom is exposed to exchange rate risks. Due to the company's business volume the current level of exchange rate risk was deemed acceptable. 13.6 % of total revenue was subject to a direct influence from exchange rates (previous year: 8.1 %). Viscom reserves the right to conduct hedging measures in individual cases.

### Employees

In the first half of 2015, the number of Group employees increased by 38 persons year on year. As a result, Viscom employed 353 employees (excluding trainees) globally as of 30 June 2015 (previous year: 315 employees).

As of 30 June 2015	Europe	Americas	Asia	Total
<b>Total</b>	<b>285</b>	<b>20</b>	<b>48</b>	<b>353</b>
of which full time	261	19	48	328
of which part time	24	1	0	25
plus: trainees	10	0	0	10



### Disclosures on the Group's geographic segments by sales markets

in K€	Europe		Americas		Asia		Consolidated		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
External sales	18,171	18,327	6,167	3,686	5,723	4,300	0	0	30,061	26,313
Segment result	1,787	2,127	621	389	969	-54	-323	-43	3,054	2,419

## Regional developments

### Europe

Viscom maintained its strong market position in Europe. Comprising 60.4 % of revenue, Europe was once again by far Viscom Group's strongest region and generated revenue of € 18,171 thousand in the first half of 2015 (previous year: € 18,327 thousand). Revenue in Germany amounted to € 7,938 thousand (previous year: € 8,252 thousand).

The segment result in Europe amounted to € 1,787 thousand (previous year: € 2,127 thousand), which corresponded to an EBIT-Margin of 9.8 % (previous year: 11.6 %). Reasons for this decrease were a build-up of inventories of finished goods and work in progress and the resulting higher cost of materials. At € 19,615 thousand, incoming orders were up slightly on the previous year (previous year: € 19,230 thousand).

### Americas

The first half of the year continued to be characterised by strong demand from the automotive electronics production industry in the Americas. New production lines and the upgrading of existing equipment were responsible for the robust revenue, especially in Mexico. A number of sales successes were also achieved in the area of industrial and medicinal electronics for small and medium-sized service providers in the USA. Intensified activities in the Computers, Communication and Consumer (3C) sector by globally operating EMS also suggest future growth.

At € 6,167 thousand, revenue was up by approximately 67 % year on year (previous year: € 3,686 thousand).

The segment result in this region were above the previous year at € 621 thousand (previous year: € 389 thousand). The EBIT-Margin amounted to 10.1 % (previous year: 10.6 %). At € 5,313 thousand, incoming orders were down slightly on the previous year (previous year: € 5,620 thousand).

### Asia

Business sentiment in Asia shifted from optimistic in the first quarter of 2015 to noticeably more subdued in the second quarter. The Chinese market, in particular, reported a drop in incoming orders in the automotive electronics industry; this resulted in investments in fixed assets being postponed, within major multinational companies even cancelling them entirely. Viscom was able to offset delayed systems sales in the first half of 2015 with a strong service business, on account of high demand for upgrades and support. The interest of local Chinese customers in high-quality inspection systems as well as high order backlog resulted in an optimistic sentiment for the second half of 2015.

At € 5,723 thousand, Group revenue in Asia was up by 33.1 % year on year (previous year: € 4,300 thousand).

The segment result in Asia were a satisfying € 969 thousand (previous year: € -54 thousand). Accordingly, the EBIT-Margin amounted to 16.9 % (previous year: -1.3 %). Incoming orders amounting to € 6,887 thousand were up around 33 % year on year (previous year: € 5,182 thousand).

## Financial position

### Capital structure

There were no liabilities to banks as of 30 June 2015.

### Investments

Investments in property, plant, and equipment and intangible assets totalled € 1,154 thousand in the first half of 2015 (previous year: € 1,172 thousand). At € 773 thousand (previous year: € 790 thousand), the major part of the investments applied to the capitalisation of company-produced assets while € 381 thousand (previous year: € 382 thousand) was allocated to operating and office equipment, leasehold improvements, software, technical equipment and machinery.

### Liquidity

Viscom was able to continue providing the required liquidity entirely from its own funds in the first half of 2015. The subsidiaries did not require any additional loans either. Current liquidity declined compared to 31 December 2014, especially on account of the dividend payment in June 2015.

### Cash and cash equivalents / cash flow

**Cash flow from operating activities** amounted to € -931 thousand (previous year: € -777 thousand). This was primarily due to the increase in inventories, which could not be offset by the increase in liabilities.

**Cash flow from investing activities** amounted to € -1,154 thousand (previous year: € -1,117 thousand). This change was primarily a result of the capitalisation of development costs.

**Cash flow from financing activities** amounted to € -8,885 thousand (previous year: € -15,104 thousand) for dividends paid out in June 2015.

Cash and cash equivalents amounted to € 6,150 thousand (previous year: € 12,298 thousand).

## Net assets

### Fixed assets

In the category of fixed assets, intangible assets include mainly company-produced assets. Intangible assets slightly increased in the first half of 2015 compared to 31 December 2014, from € 7,330 thousand to € 7,554 thousand.

### Receivables

At € 12,417 thousand, trade receivables were below the level recorded as of 31 December 2014 (€ 15,759 thousand). Value adjustments on trade receivables totalled € 930 thousand, which was at a similar level as of 31 December 2014 (€ 948 thousand).

### Inventories

The book value of inventories stood at € 25,354 thousand, which is an increase in comparison to the end of the 2014 financial year (€ 20,743 thousand). This was due to the disposition of raw materials, auxiliary materials and supplies, which has already taken place, and the pre-production of partially completed and completed systems in order to process the high order backlog.

### Liabilities

Trade payables increased from € 2,115 thousand at the end of 2014 to € 2,408 thousand as a result of the increased procurement volume in the first half of 2015.

### Shareholders' equity

Total shareholders' equity plus reserves declined from € 53,584 thousand at the end of the 2014 financial year to € 46,760 thousand. This was primarily due to the distribution of dividends in June 2015.

At 83.4 %, the equity ratio was slightly higher than the figure as of 31 December 2014 (83.1 %). The amount of the corresponding previous-year period was at 82.7 %.

Key figures on the Group's net assets, financial position and results of operations	30.06.2015 K€	31.12.2014 K€
<b>Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)</b>	-1,626	7,669
<b>Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities)</b>	12,710	24,698
<b>Tier 3 liquidity (tier 2 liquidity plus inventories)</b>	38,064	45,441
<b>Current assets:</b>		
Cash and cash equivalents	6,150	16,933
Receivables and other assets	14,952	17,689
Inventories	25,354	20,743
	<b>46,456</b>	<b>55,365</b>
<b>Liabilities and provisions:</b>		
Current liabilities and provisions	7,776	9,264
Non-current provisions	616	660
	<b>8,392</b>	<b>9,924</b>
<b>Net debt</b>		
Liabilities and provisions (-)	-8,392	-9,924
+ Cash and cash equivalents	6,150	16,933
+ Receivables and other assets	14,952	17,689
= Net debt	12,710	24,698
<b>Working capital</b>		
Current assets – liabilities and provisions	38,064	45,441
<b>Equity ratio</b>		
Shareholders' equity / total assets	83.4 %	83.1 %
	<b>30.06.2015 K€</b>	<b>30.06.2014 K€</b>
<b>Cash flow</b>		
Net profit for the period after taxes	1,613	1,702
+ Depreciation and amortisation expense	759	737
	<b>2,372</b>	<b>2,439</b>
<b>Return on equity</b>		
Net profit for the period / shareholders' equity	3.4 %	3.5 %
<b>Return on Investment (ROI)</b>		
Net profit for the period / total assets	2.9 %	2.9 %
<b>Return on revenue</b>		
EBT / revenue	10.0 %	9.6 %
<b>Return on Capital Employed (ROCE)</b>		
EBIT / (total assets – cash and cash equivalents – current liabilities and provisions)	7.3 %	6.5 %

## REPORT ON POST-BALANCE SHEET DATE EVENTS

There were no other significant events after the first six months of 2015.

## OPPORTUNITIES AND RISKS REPORT

The statements on opportunities and risks remain applicable. Please refer to pages 46 - 50 of Viscom AG's Annual Report 2014.

## FORECAST REPORT 2015

### Economic conditions

Based on current estimates, no fundamental changes to the economic environment are to be expected in the remaining 2015 financial year compared to the previous year and the first quarter of 2015. The uncertainty surrounding Greece's future in the Eurozone as well as continued political tensions in Eastern Europe and the Middle East, economic developments in Europe and technological change will continue to shape the economy and trade during the remaining course of the year.

Following initial weakness at the start of the year, the global economy regained momentum. Emerging markets, in particular China, experienced an economic slowdown. The economy in industrial countries developed positively on the back of increased incomes and higher levels of employment. The DIW forecasts global growth of 3.5 % for 2015.

The German economy's upward trend is expected to continue. According to the DIW, GDP is likely to increase by 1.8 % based on the higher level of employment, increasing incomes, also due to the introduction of minimum wage, and the resulting positive effect on private household consumption. Inflation is expected to increase by 0.6 % as oil prices stabilise. The global economy and investment activities could be negatively impacted by the uncertainty surrounding Greece and the possibility of renewed tensions in the Ukraine crisis. Private consumption will continue to be a significant driver of growth.

According to the DIW, the economy in the Eurozone is likely to experience relatively robust development in 2015, recording growth of 1.3 %. Low exchange rates should continue to boost exports. With the economic situation in the US continuing to improve and the Japanese economy expected to remain strong, moderate investment levels are expected throughout the course of the year.

Viscom remains optimistic with regard to the overall economic development for the rest of the year, subject to the occurrence of any negative events, and expects continued growth in its core markets compared to 2014.

### Results of operations

The development of incoming orders and revenue will once again largely depend on the overall economic situation in 2015, especially in the automotive industry. Based on the asserted assumptions, the forecast for performance indicators remains unchanged compared to the end of the 2014 financial year. At a target revenue and order intake of € 62 million to € 67 million, Viscom continues to expect to generate significantly positive earnings in 2015.

The EBIT-Margin is likely to be between 13 % and 15 % in the 2015 financial year, which corresponds to EBIT of € 8.1 million to € 10.1 million.

### Financial position

There are no plans for borrowing in the remaining months of 2015 thanks to the ongoing good, albeit reduced liquidity position. Capital continues to be available for investing activities. Most of the funds, invested in direct access savings accounts and term deposits, are available at short notice.

The other assumptions used as a basis for the forecasts continue to be applicable. Please refer to pages 51 - 53 of Viscom AG's Annual Report 2014.

## OTHER DISCLOSURES

### Significant transactions with related parties

There are rental agreements in place for seven properties in Carl-Buderus-Strasse and one property in Fränkische Strasse in Hanover between the Company and 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 AG has also concluded lease contracts for company vehicles 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

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.

The company'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

## CONSOLIDATED INCOME STATEMENT

Consolidated income statement	01.01.-30.06.2015 K€	01.01.-30.06.2014 K€
Revenue	30,061	26,313
Other operating income	1,332	1,250
	<b>31,393</b>	<b>27,563</b>
Changes in finished goods and work in progress	3,509	3,129
Other capitalised company-produced assets	773	790
Cost of materials	-14,176	-12,047
Staff costs	-11,045	-10,202
Depreciation / amortisation	-759	-737
Other operating expenses	-6,641	-6,077
	<b>-28,339</b>	<b>-25,144</b>
<b>Operating profit</b>	<b>3,054</b>	<b>2,419</b>
Financial income	16	133
Financial expenses	-58	-34
<b>Financial result</b>	<b>-42</b>	<b>99</b>
Income taxes	-1,399	-816
<b>Net profit for the period</b>	<b>1,613</b>	<b>1,702</b>
<b>Earnings per share for the period (diluted and undiluted) in €</b>	<b>0.18</b>	<b>0.19</b>
<b>Other earnings</b>		
Currency translation differences	448	7
<b>Items that cannot be reclassified to the income statement</b>	<b>448</b>	<b>7</b>
<b>Other earnings after taxes</b>	<b>448</b>	<b>7</b>
<b>Total earnings</b>	<b>2,061</b>	<b>1,709</b>

# CONSOLIDATED BALANCE SHEET

## ASSETS

Assets	30.06.2015 K€	31.12.2014 K€
<b>Current assets</b>		
Total cash and cash equivalents	6,150	16,933
Trade receivables	12,417	15,759
Current income tax assets	548	255
Inventories	25,354	20,743
Other financial receivables	240	787
Other assets	1,747	888
<b>Total current assets</b>	<b>46,456</b>	<b>55,365</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,426	1,255
Intangible assets	7,554	7,330
Financial assets	7	7
Loans originated by the company	12	14
Deferred tax assets	589	487
<b>Total non-current assets</b>	<b>9,588</b>	<b>9,093</b>
<b>Total assets</b>	<b>56,044</b>	<b>64,458</b>

# CONSOLIDATED BALANCE SHEET SHAREHOLDERS' EQUITY AND LIABILITIES

Liabilities	30.06.2015 K€	31.12.2014 K€
<b>Current liabilities</b>		
Trade payables	2,408	2,115
Provisions	1,429	1,483
Current income tax liabilities	382	527
Other financial liabilities	1,672	2,939
Total current liabilities	1,885	2,200
<b>Total current liabilities</b>	<b>7,776</b>	<b>9,264</b>
<b>Non-current liabilities</b>		
Non-current provisions	616	660
Deferred tax liabilities	892	950
<b>Total non-current liabilities</b>	<b>1,508</b>	<b>1,610</b>
<b>Shareholders' equity</b>		
Subscribed capital	9,020	9,020
Capital reserve	21,321	21,321
Retained earnings	15,439	22,711
Exchange rate differences	980	532
<b>Total shareholders' equity</b>	<b>46,760</b>	<b>53,584</b>
<b>Total shareholders' equity and liabilities</b>	<b>56,044</b>	<b>64,458</b>



# CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	01.01.-30.06.2015 K€	01.01.-30.06.2014 K€
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	1,613	1,702
Adjustment of net profit for income tax expense (+)	1,399	816
Adjustment of net profit for interest expense (+)	58	34
Adjustment of net profit for interest income (-)	-16	-133
Adjustment of net profit for depreciation and amortisation expense (+)	759	737
Increase (+) / decrease (-) in provisions	-110	106
Gains (-) / losses (+) on the disposal of non-current assets	0	3
Increase (-) / decrease (+) in inventories, receivables and other assets	-3,435	-3,252
Increase (+) / decrease (-) in liabilities	-1,199	262
Income taxes repaid (+) / paid (-)	0	-1,052
<b>Net cash used in/from operating activities</b>	<b>-931</b>	<b>-777</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of non-current assets	0	5
Acquisition (-) of property, plant and equipment and non-current intangible assets	-381	-382
Capitalisation of development costs (-)	-773	-790
Interest received (+)	0	50
<b>Net cash used in/from investing activities</b>	<b>-1,154</b>	<b>-1,117</b>
<b>Cash flow from financing activities</b>		
Dividend payment (-)	-8,885	-15,104
<b>Net cash and cash equivalents from financing activities</b>	<b>-8,885</b>	<b>-15,104</b>
Changes in cash and cash equivalents due to changes in interest rates	187	11
<b>Cash and cash equivalents</b>		
Changes in cash and cash equivalents	-10,970	-16,998
Cash and cash equivalents as of 1 January	16,933	29,285
<b>Total cash and cash equivalents</b>	<b>6,150</b>	<b>12,298</b>

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity	Subscribed capital K€	Capital reserve K€	Exchange rate differences K€	Retained earnings K€	Total K€
<b>Shareholders' equity as of 1 Jan. 2014</b>	<b>9,020</b>	<b>23,821</b>	<b>95</b>	<b>28,630</b>	<b>61,566</b>
Net profit for the period	0	0	0	6,685	6,685
Other earnings	0	0	437	0	437
<b>Total earnings</b>	<b>0</b>	<b>0</b>	<b>437</b>	<b>6,685</b>	<b>7,122</b>
Dividends	0	0	0	-15,104	-15,104
Withdrawal	0	-2,500	0	2,500	0
<b>Shareholders' equity as of 31 Dec. 2014</b>	<b>9,020</b>	<b>21,321</b>	<b>532</b>	<b>22,711</b>	<b>53,584</b>
<b>Shareholders' equity as of 1 Jan. 2015</b>	<b>9,020</b>	<b>21,321</b>	<b>532</b>	<b>22,711</b>	<b>53,584</b>
Net profit for the period	0	0	0	1,613	1,613
Other earnings	0	0	448	0	448
<b>Total earnings</b>	<b>0</b>	<b>0</b>	<b>448</b>	<b>1,613</b>	<b>2,061</b>
Dividends	0	0	0	-8,885	-8,885
Withdrawal	0	0	0	0	0
<b>Shareholders' equity as of 30 June 2015</b>	<b>9,020</b>	<b>21,321</b>	<b>980</b>	<b>15,439</b>	<b>46,760</b>

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# SPECIAL DISCLOSURES

## Declaration of compliance

The present interim financial statements for the 2015 financial year were prepared on the basis of uniform application and compliance with all of the applicable International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS), especially IAS 34 (Interim Financial Reporting) at the reporting date of 30 June 2015.

## Basic principles of preparation

The IFRS interim financial statements are prepared in euros. Figures are generally presented in thousands of euros (K€). The segment report is included in the consolidated interim management report.

Essentially, the same accounting and valuation methods as in the 2014 consolidated financial statements were applied.

The income statement was prepared in accordance with the total expenditure format.

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

The preparation of the interim consolidated 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.

## Acquisition and recognition of corporate bonds

### Presentation of the categories of financial instruments and the corresponding net profit in accordance with IFRS 7

The following presentation provides information on the carrying amounts from individual measurement categories. The fair values for each class of financial instrument are also displayed. The presentation enables carrying amounts and fair values to be compared.

#### Assets

30.06.2015 in K€	Measurement category	Total		Nominal value		Amortised cost	
		Carrying amount	Fair Value	Liquid assets / cash reserve		Loans and receivables (LaR) as well as financial instru- ments held to maturity (HTM)	
				Carrying amount	Fair Value	Carrying amount	Fair Value
Bonds	HTM	0	0	0	0	0	0
Financial assets and other receivables	LaR	557	557	0	0	557	557
Trade receivables	LaR	12,417	12,417	0	0	12,417	12,417
Liquid assets	LaR	6,150	6,150	6,150	6,150	0	0
<b>Total</b>		<b>19,124</b>	<b>19,124</b>	<b>6,150</b>	<b>6,150</b>	<b>12,974</b>	<b>12,974</b>

#### Liabilities

30.06.2015 in K€	Measurement category	Total		Amortised cost			
		Carrying amount	Fair Value	Financial liabilities (FL)		Loans and receivables (LaR)	
				Carrying amount	Fair Value	Carrying amount	Fair Value
Trade payables	FL	2,408	2,408	2,408	2,408	0	0
Other financial liabilities	FL	3,298	3,298	3,298	3,298	0	0
<b>Total</b>		<b>5,706</b>	<b>5,706</b>	<b>5,706</b>	<b>5,706</b>	<b>0</b>	<b>0</b>

**Assets**

	Measurement category	Total		Nominal value		Amortised cost	
		Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
				Liquid assets / cash reserve		Loans and receivables (LaR) as well as financial instruments held to maturity (HTM)	
<b>31.12.2014 in K€</b>		<b>Carrying amount</b>	<b>Fair Value</b>	<b>Carrying amount</b>	<b>Fair Value</b>	<b>Carrying amount</b>	<b>Fair Value</b>
Bonds	HTM	501	501	0	0	501	501
Financial assets and other receivables	LaR	239	239	0	0	239	239
Trade receivables	LaR	15,759	15,759	0	0	15,759	15,759
Liquid assets	LaR	16,933	16,933	16,933	16,933	0	0
<b>Total</b>		<b>33,432</b>	<b>33,432</b>	<b>16,933</b>	<b>16,933</b>	<b>16,499</b>	<b>16,499</b>

**Liabilities**

	Measurement category	Total		Amortised cost			
		Carrying amount	Fair Value	Financial liabilities (FL)		Loans and receivables (LaR)	
31.12.2014 in K€		Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Trade payables	FL	2,115	2,115	2,115	2,115	0	0
Other financial liabilities	FL	2,744	2,744	2,744	2,744	0	0
<b>Total</b>		<b>4,859</b>	<b>4,859</b>	<b>4,859</b>	<b>4,859</b>	<b>0</b>	<b>0</b>

With regard to fair value valuation, the bonds included in the portfolio in the 2014 financial year continue to be classified as level 1 in the valuation hierarchy. Please also refer to pages 101 - 104 of Viscom AG's Annual Report 2014.

Viscom held no corporate bonds as of 30 June 2015.

**Events after the balance sheet date**

There were no other significant events after the first six months of 2015.

**Audit of the accounts**

As in the case of previous quarterly accounts, the interim financial statements as of 30 June 2015 were neither examined by an auditor in accordance with section 320 of the German Commercial Code (HGB), nor subjected to an audit review within the meaning of the Securities Trade Act (WpHG).

# RESPONSIBILITY STATEMENT

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Hanover, 13 August 2015



Dr. Martin Heuser



Volker Pape



Dirk Schwingel

# FINANCIAL CALENDAR 2015



13 August 2015	Disclosure of Interim Report as of 30 June 2015, Telephone Conference	Hannover
10 November 2015	Disclosure of Interim Report as of 30 September 2015, Telephone Conference	Hannover
24 November 2015	German Equity Forum	Frankfurt am Main

# VISCOM STRUCTURE

Supervisory Board	Bernd Hackmann (Chairman) Klaus Friedland (Deputy Chairman) Prof. Dr. Ludger Overmeyer
Executive Board	Dr. Martin Heuser Volker Pape Dirk Schwingel
Headquarters	Carl-Buderus-Straße 9 – 15, 30455 Hannover Commercial Register of Hanover District Court, file number HR B 59616
Subsidiaries	Viscom France S.A.R.L., Cergy Pontoise Cedex, France Viscom Inc., Atlanta, Georgia, USA Viscom Machine Vision Pte Ltd., Singapore
Subsidiary of Viscom Machine Vision Pte Ltd., Singapore	Viscom Machine Vision (Shanghai) Trading Co., Ltd.
Subsidiary of Viscom France S.A.R.L., France	Viscom Tunisie S.A.R.L., Tunis, Tunisia



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