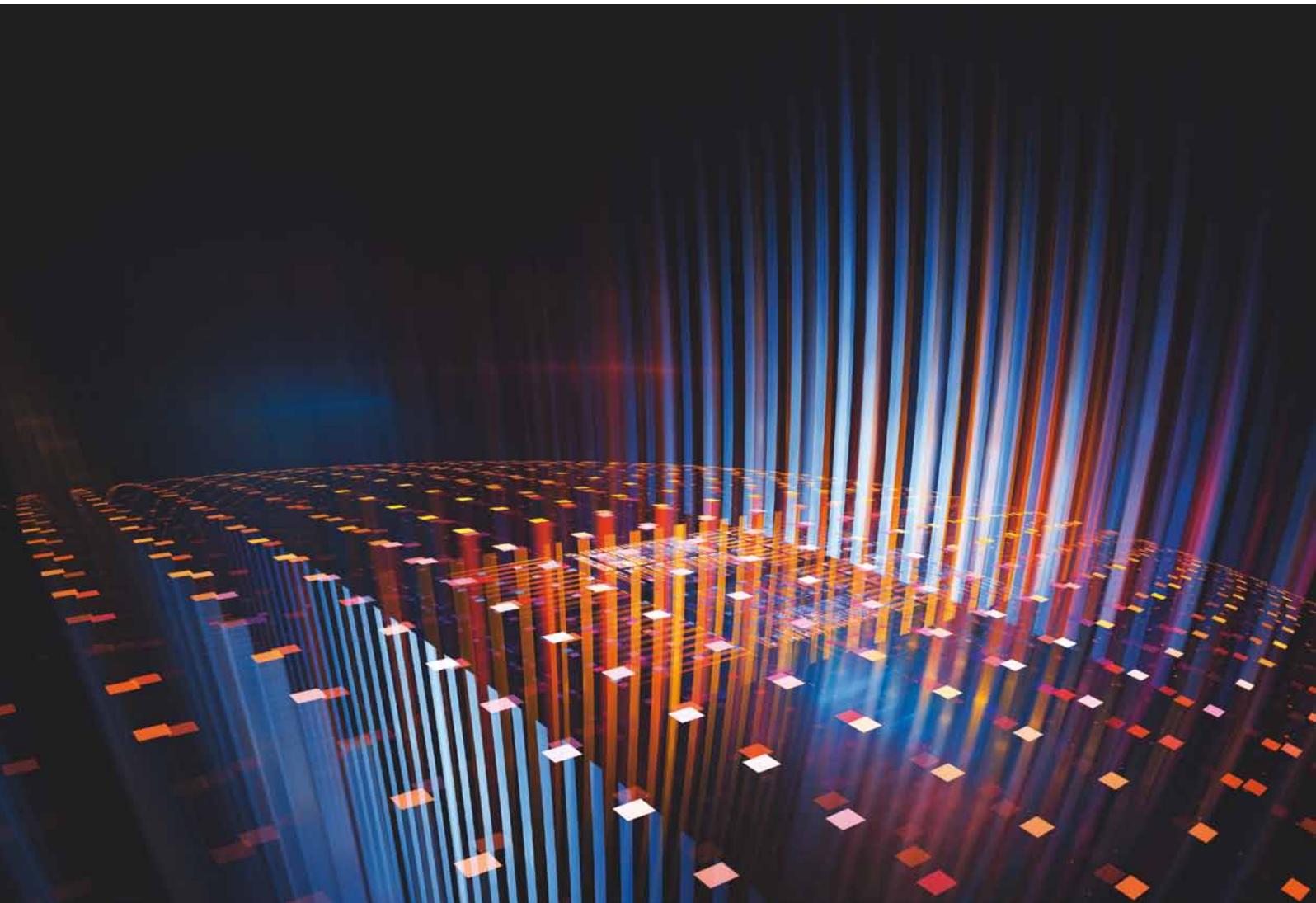


A QUESTION OF PERSPECTIVE.  
VISION TECHNOLOGY.



**INTERIM REPORT**  
as of 30 September 2016

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# OPERATING FIGURES

## Profit and loss

		9M 2016	9M 2015
Revenues	K€	50,775	47,476
EBIT	K€	4,110	5,288
Net profit for the period	K€	2,690	3,201

## Balance sheet and cashflow statement figures

		9M 2016	9M 2015
Total assets	K€	59,994	57,767
Equity ratio	%	79.4	83.5
CF from current business	K€	-2,043	1,228
CF from investment	K€	-1,436	-1,760
CF from financing	K€	-3,556	-8,944
End of period capital	K€	4,806	7,638

## Shares

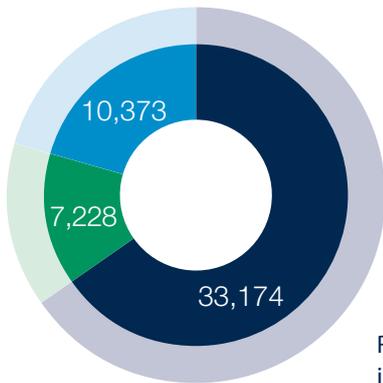
		9M 2016	9M 2015
Result per share	€	0.30	0.36

## Employees

		9M 2016	9M 2015
Employees on 30 September		377	365

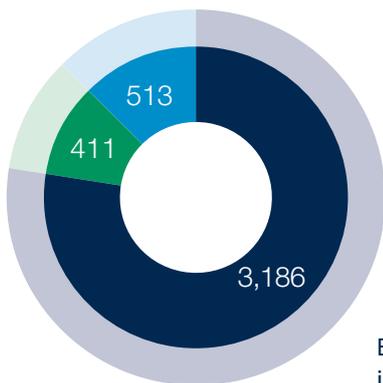
# SEGMENT INFORMATION

# FIGURES 9M 2016



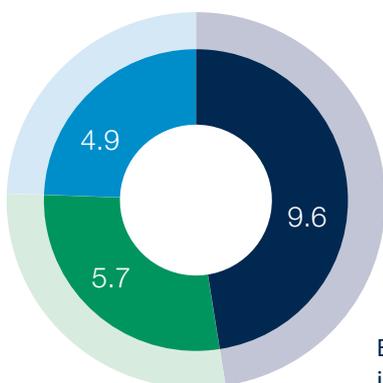
Revenue in K€

50,775  
Revenue in K€



EBIT\* in K€

57,334  
Incoming orders in K€



EBIT-Margin\* in %

4,110  
EBIT in K€

8.1  
EBIT-Margin in %

■ Europe ■ Americas ■ Asia

79.4  
Equity Ratio in %

\* in consideration of consolidation differences

# FOREWORD FROM THE EXECUTIVE BOARD

*Dear Ladies and Gentlemen,*

In the third quarter of 2016, we continued to successfully reinforce our position on the market with our products and services, carrying forward with the positive revenue development we recorded in the previous quarters.

Thanks in particular to our strong positioning in the areas of 3D AOI and X-ray inspection, we were able to win over further existing and new customers across a wide range of benchmarks, including in direct comparison with our strong peer group. This helped us to record revenue growth of 7 percent as at the end of the quarter.

Incoming orders were up around 20 % year-on-year after the first nine months of the current financial year, while orders on hand increased by almost 28 %. There are currently no signs of a slowdown in demand for inspection systems; instead, we are continuing to benefit from the steady rise in customer interest in 3D inspection in particular. We are also seeing growing demand for our manual X-ray inspection system. This boasts the best image quality for maximum magnification and offers significant potential for the group's product range in the era of Industry 4.0 thanks, in particular, to its intelligent integration with other Viscom inspection gates as part of a closed-loop network. In addition, we are observing increased customer demand for product demonstrations. In other words, our technological developments are attracting the interest of our customers.

We have again succeeded in setting new records and demonstrating that our strategic approach of seeking to continuously and sustainably expand our global market position while increasing

our brand awareness is the right one. As in the first half of 2016, the necessary expansion of the workforce in the areas of production, sales and service in order to enable further growth in the coming years and the salary increases during the course of the year meant that personnel costs were higher than in the same period of the previous year. Lower currency effects also led to a reduction in other operating income, while other operating expenses increased primarily as a result of the higher level of administrative and selling expenses. This was attributable to renovation and modernisation measures in connection with the workforce expansion, as well as trade fair appearances. These factors meant that EBIT was down around 22 % year-on-year at € 4,110 thousand. At 8.1 %, the EBIT-Margin was therefore lower than the prior-year figure of 11.1 %.

Ladies and Gentlemen, with the right technologies and our globally oriented structures and strategies, we are well positioned to continue on our growth path. In light of our extremely good order situation, we are confident that we will comfortably achieve our targets for the 2016 financial year. We are therefore confirming the forecasts for the year as a whole that were published previously, with revenue of between € 70 million and € 75 million and an EBIT-Margin of between 13 % and 15 %.

The Executive Board



Dr. Martin Heuser



Volker Pape



Dirk Schwingel

# VISCOM'S SHARES

## Basic information on Viscom's shares

German Securities Code Number (WKN)	784686	
ISIN	DE 000 7846867	
Ticker symbol	V6C	
Market segment	Regulated market (Prime Standard)	
Category	No-par value bearer shares	
Share capital (€)	9.02 million	
Share capital (units)	9,020,000	
Number of voting shares	8,885,060	
High on 15 March 2016 *	€	15.60
Low on 27 June 2016 *	€	11.56
Market capitalisation as at 30 September 2016	million €	119.06
Earnings per share	€	0.30

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

The first nine months of 2016 were extremely erratic for the German stock markets. According to media reports, the DAX recorded its worst start to the year for 28 years. While prices recovered slowly over the following months, they failed to demonstrate any tangible momentum in terms of performance. The unexpected outcome of the Brexit referendum in June subsequently caused share prices to plummet again. The DAX fell by more than 10 % at times over the course of the day, hitting an intraday low of 9,226 points. However, it gradually consolidated again over the following months, reinforcing its position above the 10,000-point barrier. Despite the problems affecting Deutsche Bank AG, the index closed at 10,511 points on 30 September 2016.

### Viscom's share price performance in the first nine months of 2016

After opening the year at € 14.59, Viscom's shares experienced highly volatile price development over the following months.

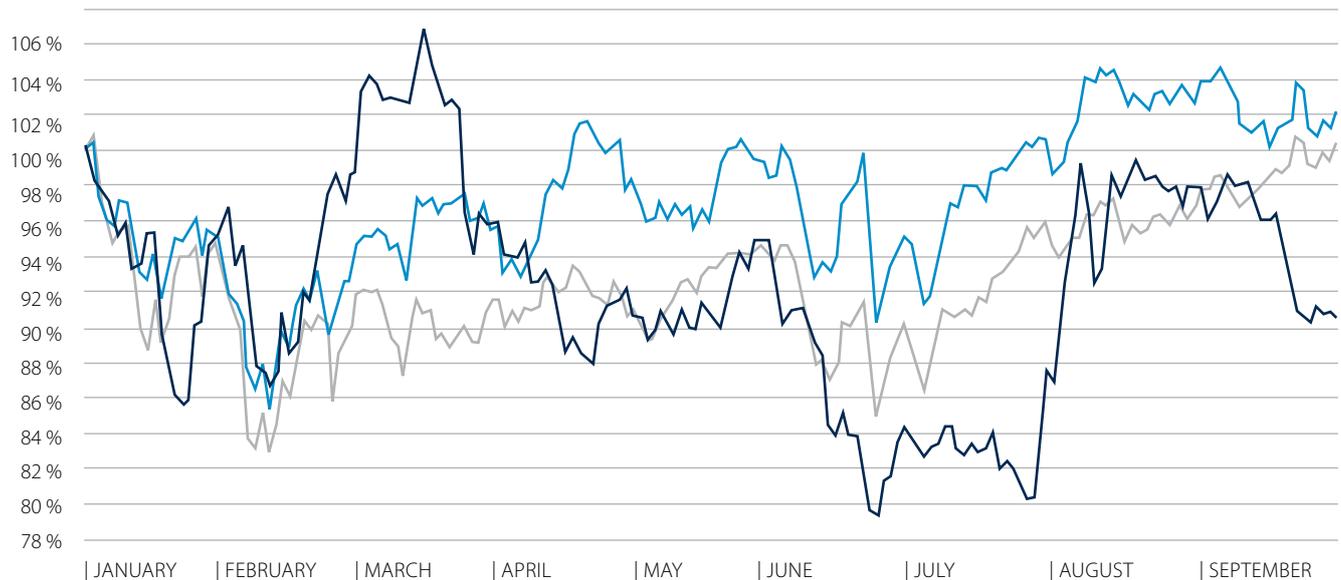
The preliminary figures for 2015 that were published on an ad hoc basis on 23 February 2016 then resulted in positive price performance. Viscom's shares reached a high of € 15.60 on 15 March 2016, only to return to increased volatility once again in late March. The publication of the half-year figures in August 2016 and the confirmation of the forecasts for the year as a whole by Viscom's management had a positive impact on the share price. The shares hit a low for the year on 27 June 2016 with a daily closing price of € 11.56. Viscom's shares fluctuated around an average price of € 13.47 in the first nine months of the year, closing the third quarter at € 13.20 on 30 September 2016.

### Shareholder structure

The shareholder structure of Viscom AG is characterised by the high degree of involvement on the part of the Company founders and Executive Board members Dr. Martin Heuser and Volker Pape. 59.6 % of the shares are held by Dr. Martin Heuser and Volker Pape, either directly or via HPC Vermögensverwaltung

## Development of Viscom's shares in the first nine months of 2016

■ Viscom (Xetra): 90.3 %    ■ DAX (Xetra): 102.2 %    ■ TecDAX (Perf.) (Xetra): 100.5 %



GmbH. Viscom AG holds 1.5 % of its own shares, which the Company repurchased in 2008/2009 as part of a share buy-back programme. 9.5 % of the shares are held by Allianz. The 29.4 % of shares that are in free float are spread primarily among investors in Germany and other European countries.

### Annual General Meeting

The Annual General Meeting of Viscom AG was held at the Old Town Hall in Hanover on 1 June 2016. Of the Company's voting share capital of € 8,885,060.00, divided into 8,885,060 no par-value shares, a total of 6,586,293 no-par value shares with the same number of votes were represented during the voting process; this corresponds to 74.13 % of the voting share capital. All agenda items were adopted by the shareholders and shareholder representatives with the necessary majority.

The next Annual General Meeting of Viscom AG is scheduled to take place at the Old Town Hall in Hanover on 31 May 2017.

### Investor relations

The objective of our investor relations activities is to enable all capital market participants to evaluate Viscom AG objectively. We achieve this by means of continuous, open communication. All information on Viscom's shares is published as it becomes available in the Investor Relations section of our website at [www.viscom.de](http://www.viscom.de).

You can also contact our Investor Relations department directly at the following address:

Viscom AG  
 Investor relations  
 Anna Borkowski  
 Carl-Buderus-Str. 9-15  
 30455 Hanover  
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 E-mail: [investor.relations@viscom.de](mailto:investor.relations@viscom.de)  
 Tel.: +49 511 94996-861  
 Fax: +49 511 94996-555

# CONSOLIDATED INTERIM MANAGEMENT REPORT

## BASIC INFORMATION ON THE GROUP

### Business model of the Group

The information on the structure of the Company and its investees, segments and key locations, business processes, legal and economic factors and management system as presented in the consolidated interim financial report as at 30 June 2016 continues to apply unchanged.

### Research and development

Development activities focus primarily on the targeted further development of existing system solutions, as well as the implementation of new market requirements in the area of optical

and X-ray inspection processes. The orientation of these activities is described in detail on pages 34-36 of the 2015 Annual Report and did not change during the first nine months of the current year.

Expenditure for research and development, excluding customer-specific development activities, remained at the prior-year level. Development costs totalling € 1,136 thousand were capitalised in the first nine months of 2016 (previous year: € 1,150 thousand). Capitalised development costs were written down as scheduled in the amount of € 827 thousand (previous year: € 779 thousand).

## ECONOMIC REPORT

### Macroeconomic and sector development

#### Macroeconomic development

Following a weak start to 2016, the global economy enjoyed positive development in the past quarter. Production in the industrialised nations continued to grow, while economic performance in the emerging economies was on course for stabilisation. Russia and Brazil emerged from recessionary phases, with both countries enjoying a slight upturn in economic development thanks to higher commodity prices and the resulting increase in export revenue.

Production in the euro zone remained muted. Germany recorded moderate growth, largely on the back of higher employment in the construction and service industries. According to the joint economic outlook of the leading institutions, consumer spending remained a pillar of the economy. Private consumption increased due to positive wage development and low inflation, while public consumer spending rose as a result of refugee migration. By contrast, industrial growth was below average, as seasonal

fluctuations in incoming orders due to school and plant holidays were not offset by the end of the quarter. As previously, the low level of interest rates meant there was no boost for domestic investment.

According to the Kiel Institute for the World Economy (IfW), the current upturn in production in China is the result of economic policy measures, which have helped to keep production in excess of 6 %.

Production in the USA increased following the first half of 2016, with the economy benefiting from rising investment in addition to the sustained level of private consumption.

#### Sector development

The inspection of electronic assemblies is Viscom's main revenue segment. Viscom is represented primarily in the electronics industry – one of the largest industrial sectors in the world – and, in particular, within the automotive supplier segment.

As in recent years, technical developments in the electronics industry remain an innovation driver for Viscom. The volumes and quality requirements of increasingly complex and ever-smaller electronic assemblies are seeing constant growth, meaning that they can be reliably tested only using automated inspection systems. The automotive electronics sector is the main market for Viscom's products.

Viscom is intensifying its efforts to gain a foothold in other industries, such as telecommunications, industrial electronics and semiconductor production. The Company has now established itself on a broader base with SMEs in Europe. At the same time, it is continuing to focus on electronic manufacturing services (EMS) in the computers, communication and consumer (3C) sector in Asia in particular.

#### **Target sectors, target markets and target customers**

The inspection systems manufactured by Viscom are employed primarily within the electronics industry. Producers of electronic assemblies are the main customer segment, accounting for around 81 % of revenue (previous year: 88 %). 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 such as electronic assemblies which are integrated into end products as supplier parts, e. g. motor controllers in vehicles. In addition, a growing proportion of customers are from the electronic manufacturing services (EMS) sector. These are companies that do not have their own branded products, but instead serve exclusively as an extended workbench for product suppliers.

With the increasing use of in-car electronics and the high reliability requirements for vehicle systems, the automotive industry has developed into one of the most significant customer groups for the inspection of electronic assemblies. These assemblies, which often take the form of safety-related components, such as ABS, ESP, or airbags, are typically inspected using systems such as those offered by Viscom.

Due to rising technological demands, including in the consumer goods industry, quality pressure is also far higher than in previous years. The emphasis is placed on process quality,

since a stable process improves the delivery quality and, in particular, results in fewer rejects and hence higher levels of production efficiency. At the same time, electronics manufacturers from Asia in particular that were still seen as low-price suppliers just a few years ago are increasingly seeking to position themselves as premium suppliers.

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

#### **Customer structure**

Viscom generated approximately 51 % of its revenue with its five largest customers (previous year: 56 %). A further 30 % of revenue was generated with 24 customers (previous year: 30 customers). The remaining revenue was generated with a total of 302 different customers (previous year: 266 customers).

#### **Markets**

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

Accordingly, its main customers are companies for which product safety and reliability are top priorities. The automotive electronics sector accounts for a particularly high volume of business in this respect. Viscom has been one of the world-leading provider of inspection systems for quality assurance and process control in this and other industries for many years.

Technological developments and the accompanying technical and economic progress, combined with its international sales and service presence, have helped Viscom to expand its market position and achieve long-term customer retention. By continuously developing its products, improving its business processes and adapting its sales organisation to reflect changing conditions, Viscom is in a position to address the challenges of the future and thus maintain and expand its market position.

# SUMMARY ANALYSIS OF THE COMPANY'S NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS AND COURSE OF BUSINESS

## Results of operations

### Incoming orders/order backlog

Orders totalling € 57,334 thousand (previous year: € 47,804 thousand) were received in the first nine months of the year, representing a significant year-on-year increase of 19.9 %.

The order backlog rose to € 18,375 thousand as at 30 September 2016 (previous year: € 14,360 thousand), corresponding to full capacity utilisation for more than three months.

### Revenue development

Viscom's revenue amounted to € 11,124 thousand in the first quarter of 2016, down 35.3 % on the same period of the previous year (€ 17,195 thousand). The reason for this was the delayed processing of orders due to supply bottlenecks for individual system components procured externally. In the second quarter of 2016, Viscom generated revenue of € 20,085 thousand (previous year: € 12,866 thousand), representing a year-on-year increase of 56.1 %. This upturn in revenue was due in particular to the reduction in supply bottlenecks and the resulting increase in system sales. Consolidated revenue in the third quarter increased by 12.4 % year-on-year to € 19,566 thousand (previous year: € 17,415 thousand). As previously, the main reason for this positive development was the growth in inspection system sales. All in all, Viscom reported revenue of € 50,775 thousand in the first nine months of 2016, up 6.9 % on the same period of the previous year (€ 47,476 thousand).

### Operating profit/EBIT-Margin

Operating profit (EBIT) amounted to € 4,110 thousand (previous year: € 5,288 thousand). This corresponds to an EBIT-Margin of 8.1 % (previous year: 11.1 %). The main reason for this decline was increased personnel costs as a result of the workforce

expansion in the areas of production, sales and service. This reflected the higher level of revenue, the expanded installation base and the development of the distribution structure as part of the continued strategic alignment. In addition, lower currency effects were the main reason for a reduction in other operating income, while other operating expenses increased primarily as a result of the higher level of administrative and selling expenses. This was attributable to renovation and modernisation measures in connection with the workforce expansion, as well as trade fair appearances.

### Net profit for the period

Net profit for the period declined from € 3,201 thousand in the previous year to € 2,690 thousand. The effects discussed under operating profit above also had an impact on net profit for the period. In addition, individual tax transactions and payments for previous years had a negative effect on the tax burden, and hence also on net profit for the period.

The pre-tax return on sales was 8.1 % (previous year: 11.1 %).

### Earnings per share

Earnings per share (basic and diluted) amounted to € 0.30 as at 30 September 2016 based on 8,885,060 shares; this compared with € 0.36 in the previous year.

### Financial result

Financial income increased from € 17 thousand in the previous year to € 25 thousand. This was due to interest payments on refunds of overpaid taxes in previous years. Unlike in the same period of the previous year, no interest payments on taxes were due in the first nine months of 2016. This had a positive effect on financial expenses, which declined from € -58 thousand in the previous year to € -2 thousand.

### Exchange rate effects

As it operates internationally, Viscom is exposed to exchange rate risks. The relatively low business volume denominated in foreign currency means that the existing level of exchange rate risk is considered acceptable. In the period under review, 8.2 % of total revenue was subject to a direct exchange rate effect (previous year: 12.0 %). Viscom reserves the right to perform exchange rate hedging in individual cases.

### Employees

In the first nine months of the 2016 financial year, the number of Group employees increased by 12 compared with the same period of the previous year. This meant that Viscom had 377 employees (excluding trainees) worldwide as at 30 September 2016 (previous year: 365 employees). Viscom decided to increase its workforce in response to the growth in incoming orders, among other things.

As at 30 September 2016	Europe	Americas	Asia	Total
<b>Total</b>	<b>306</b>	<b>19</b>	<b>52</b>	<b>377</b>
of which full-time	281	17	52	350
of which part-time	25	2	0	27
plus: Trainees	14	0	0	14

## Regional developments

### Europe

Europe was the Viscom Group's strongest region by some distance, generating revenue of € 33,174 thousand in the first nine months of the 2016 financial year (previous year: € 29,647 thousand) and accounting for around 65 % of total revenue.

Revenue increased by around 12 % as against the previous year. This meant that the increased processing of orders received benefited primarily the Europe segment. Revenue in Germany amounted to € 13,837 thousand (previous year: € 12,909 thousand).

Segment results in the Europe region totalled € 3,220 thousand (previous year: € 4,084 thousand), corresponding to a margin of 9.7 % (previous year: 13.8 %). This year-on-year decrease was primarily attributable to the higher level of personnel costs as discussed under operating profit, which related mainly to the Europe segment. At an encouraging € 37,600 thousand, incoming orders were up significantly on the same period of the previous year (€ 30,026 thousand).

### Americas

Revenue in the Americas region was down around 14 % year-on-year at € 7,228 thousand (previous year: € 8,419 thousand), largely as a result of the more moderate level of incoming orders in the previous months. This had a corresponding impact on segment earnings, which were lower than in the same period of the previous year at € 411 thousand (previous year: € 761 thousand). In line with this development, the EBIT-Margin amounted to 5.7 % (previous year: 9.0 %). At € 8,224 thousand, incoming orders in the region were around 12 % lower than in the previous year (€ 9,310 thousand). Small and medium-sized service providers (EMS) in the USA are subject to considerable price pressure as a result of competition with Mexican and Asian providers, and only certain elements of the industry are currently willing to make investments.

### Asia

The Asian market reported an encouragingly high level of incoming orders at the end of the third quarter, particularly from the automotive segment. This development is driven in particular

### Information on the Group's geographical segments by sales market

in K€	Europe		Americas		Asia		Consolidation		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
External sales	33,174	29,647	7,228	8,419	10,373	9,410	0	0	50,775	47,476
Segment result	3,220	4,084	411	761	513	873	-34	-430	4,110	5,288

by the advanced driver assistance systems that auto manufacturers are including in their new model series. However, Viscom is also seeking to benefit from the extensive evaluations that are being conducted in the computer, communication & consumer (3C) sector and, in particular, the mobile devices segment.

At € 10,373 thousand, consolidated revenue in Asia was up around 10 % on the figure for the same period of the previous year (€ 9,410 thousand). Segment earnings in the Asia region amounted to € 513 thousand (previous year: € 873 thousand), corresponding to an EBIT-Margin of 4.9 % (previous year: 9.3 %). This decrease was due to the revenue structure and the price-sensitivity of the markets.

However, as the modular nature of Viscom's systems means that customers can use them over a long period by upgrading them with state-of-the-art sensor technology, earnings contributions from service and system upgrade business are expected to increase significantly in the fourth quarter.

With incoming orders up around 36 % year-on-year to € 11,510 thousand (previous year: € 8,468 thousand), the outlook for the fourth quarter is positive.

### Financial position

#### Capital structure

As at 30 September 2016, bank overdrafts in the amount of € 353 thousand were utilised in the form of available credit facilities as Viscom takes advantage of the low interest rate environment to refinance outstanding liabilities in its operating business.

#### Investments

Investments in property, plant, and equipment and intangible assets totalled € 1,515 thousand in the first nine months of 2016 (previous year: € 1,753 thousand). At € 1,136 thousand (previous year: € 1,150 thousand), the majority of the investments related to own work capitalised, while € 379 thousand (previous year: € 603 thousand) was attributable to operating and office equipment, leasehold improvements, software, technical equipment and machinery.

#### Liquidity

In the past nine months, Viscom was able to generate the majority of the required liquidity from its own funds. Existing credit facilities were only utilised to refinance current liabilities. The subsidiaries did not require any loans. The decrease in liquidity compared with 31 December 2015 was due in particular to the dividend payment in June 2016.

### Cash and cash equivalents/cash flow

**Cash flow from operating activities** amounted to € -2,043 thousand (previous year: € 1,228 thousand). This was attributable primarily to the lower level of net profit for the period, the more pronounced increase in inventories, receivables and other assets, as well as the decline in liabilities and income taxes paid due to tax and interest payments in connection with the securities lending transactions in 2006. The payment, for which provisions had already been recognised at the end of 2015, meant that accrued interest on the liabilities to the tax authorities was suspended until the matter is clarified legally.

**Cash flow from investing activities** amounted to € -1,436 thousand (previous year: € -1,760 thousand). This change was due largely to the lower level of investment in non-current assets.

**Cash flow from financing activities** amounted to € -3,556 thousand (previous year: € -8,944 thousand) and resulted from the dividend payment in June 2016.

Cash and cash equivalents amounted to € 4,806 thousand (previous year: € 7,638 thousand) and declined by around € 7.1 million compared with the end of 2015.

## Net assets

### Non-current assets

In the category of non-current assets, intangible assets included primarily own work capitalised. Intangible assets increased slightly from € 7,628 thousand as at 31 December 2015 to € 7,908 thousand at the end of the first nine months of the 2016 financial year.

### Receivables

At € 19,068 thousand, trade receivables were up slightly on the level recorded on 31 December 2015 (€ 18,126 thousand). Valuation allowances on trade receivables were unchanged as against 31 December 2015 at € 812 thousand.

### Inventories

The carrying amount of inventories was € 23,770 thousand, an increase as against the end of the 2015 financial year (€ 22,352 thousand). This was due to the pre-production of completed systems to satisfy the high order backlog and the expected volume of incoming orders.

### Liabilities

Trade payables increased from € 1,558 thousand at the end of 2015 to € 2,974 thousand.

### Shareholders' equity

Total shareholders' equity declined from € 48,657 thousand at the end of the 2015 financial year to € 47,623 thousand. This was attributable primarily to the lower net profit for the period. At 79.4 %, the equity ratio was higher than the figure as at 31 December 2015 (77.1 %). The equity ratio in the corresponding prior-year period was 83.5 %.

## Key figures on the Group's net assets, financial position and results of operations

	30.09.2016 K€	31.12.2015 K€
<b>Tier 1 liquidity</b> (cash and cash equivalents less current liabilities and provisions)	-5,593	-671
<b>Tier 2 liquidity</b> (tier 1 liquidity plus receivables and other assets less non-current liabilities)	15,034	17,789
<b>Tier 3 liquidity</b> (tier 2 liquidity plus inventories)	38,804	40,141
<b>Current assets:</b>		
Cash and cash equivalents	4,806	11,868
Receivables and other assets	21,228	18,983
Inventories	23,770	22,352
	<b>49,804</b>	<b>53,203</b>
<b>Liabilities and provisions:</b>		
Current liabilities and provisions	10,399	12,539
Non-current provisions	601	523
	<b>11,000</b>	<b>13,062</b>
<b>Net debt</b>		
Liabilities and provisions (-)	-11,000	-13,062
+ Cash and cash equivalents	4,806	11,868
+ Receivables and other assets	21,228	18,983
= Net debt	15,034	17,789
<b>Working capital</b>		
Current assets - liabilities and provisions	38,804	40,141
<b>Equity ratio</b>		
Shareholders' equity/total assets	79.4 %	77.1 %

	30.09.2016 K€	30.09.2015 K€
<b>Cash flow:</b>		
Net profit for the period after taxes	2,690	3,201
+ Depreciation and amortisation expense	1,289	1,155
	<b>3,979</b>	<b>4,356</b>
<b>Return on equity</b>		
Net profit for the period/shareholders' equity	5.6 %	6.6 %
<b>Return on Investment (ROI)</b>		
Net profit for the period/total assets	4.5 %	5.5 %
<b>Return on revenue</b>		
EBT/revenue	8.1 %	11.1 %
<b>Return on Capital Employed (ROCE)</b>		
EBIT/(total assets - cash and cash equivalents - current liabilities and provisions)	9.2 %	12.6 %

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## REPORT ON POST-REPORTING DATE EVENTS

There were no significant events after the first nine months of the 2016 financial year.

## REPORT ON OPPORTUNITIES AND RISKS

The information on opportunities and risks presented in the Group management report continues to apply. Please refer to pages 47-51 of the Company's 2015 Annual Report.

# REPORT ON FUTURE DEVELOPMENTS IN 2016

## Economic conditions

Generally speaking, the information on economic conditions presented in the report on future developments in 2016 in the Company's half-year report continues to apply. Based on the most recent estimates, there have been no fundamental changes or adjustments to the conditions concerning the forecasts made. Please therefore refer to page 14 of the half-year report for the period ended 30 June 2016.

## Results of operations

The development of incoming orders and revenue in 2016 will largely depend on the overall economic situation, particularly in the automotive industry. Based on the assumptions described, the forecast performance indicators remain unchanged compared with the end of the 2015 financial year. Assuming revenue in line with forecasts and incoming orders of € 70-75 million,

Viscom expects to record significantly positive results of operations once again in 2016.

The EBIT-Margin for the 2016 financial year is forecast at between 13 % and 15 %; this would correspond to EBIT of between € 9.1 million and € 11.3 million.

## Financial position

Liquidity for the remaining months of 2016 will be generated exclusively from the Company's own funds and available credit facilities. No borrowings are planned. Liquidity at the subsidiaries, which is invested in instant-access savings and fixed-term deposits, is available at short notice.

The other assumptions and forecasts relating to the economic conditions described in Viscom AG's Annual Report 2015 and on pages 52-54 of this report continue to apply.

## OTHER DISCLOSURES

### Related party disclosures

There are rental agreements for eight properties in Carl-Buderus-Str. and one property in Fränkische Str. 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 of these contracting parties are classified as related parties within the meaning of IAS 24.

Viscom AG has also concluded leases for company vehicles with HPC Vermögensverwaltung GmbH. HPC Vermögensverwaltung GmbH provides further services such as company childcare, cleaning and other 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-Str. 9-15, 30455 Hanover, Germany.

The Company's business activities encompass 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 STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income	01.01.-30.09.2016 K€	01.01.-30.09.2015 K€
Revenue	50,775	47,476
Other operating income	1,196	1,627
	<b>51,971</b>	<b>49,103</b>
Changes in finished goods and work in progress	1,125	4,435
Other own work capitalised	1,136	1,150
Cost of materials	-19,568	-21,164
Staff costs	-18,575	-17,112
Depreciation and amortisation	-1,289	-1,155
Other operating expenses	-10,690	-9,969
	<b>-47,861</b>	<b>-43,815</b>
<b>Operating profit</b>	<b>4,110</b>	<b>5,288</b>
Financial income	25	17
Financial expenses	-2	-58
<b>Financial result</b>	<b>23</b>	<b>-41</b>
Income taxes	-1,443	-2,046
<b>Net profit for the period</b>	<b>2,690</b>	<b>3,201</b>
<b>Earnings per share (basic and diluted) in €</b>	<b>0.30</b>	<b>0.36</b>
<b>Other comprehensive income</b>		
Currency translation differences	-170	321
Items that can be reclassified to profit or loss	-170	321
<b>Other comprehensive income after taxes</b>	<b>-170</b>	<b>321</b>
<b>Total comprehensive income</b>	<b>2,520</b>	<b>3,522</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION: ASSETS

Assets	30.09.2016 K€	31.12.2015 K€
<b>Current assets</b>		
Cash and cash equivalents	4,806	11,868
Trade receivables	19,068	18,126
Current income tax assets	850	40
Inventories	23,770	22,352
Other financial receivables	94	142
Other assets	1,216	675
<b>Total current assets</b>	<b>49,804</b>	<b>53,203</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,460	1,541
Intangible assets	7,908	7,628
Financial assets	7	7
Loans originated by the Company	17	15
Deferred tax assets	798	736
<b>Total non-current assets</b>	<b>10,190</b>	<b>9,927</b>
<b>Total assets</b>	<b>59,994</b>	<b>63,130</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION: SHAREHOLDERS' EQUITY AND LIABILITIES

Liabilities and shareholders' equity	30.09.2016 K€	31.12.2015 K€
<b>Current liabilities</b>		
Trade payables	2,974	1,558
Short-term loans and short-term portion of long-term loans	353	0
Advance payments received	0	65
Provisions	1,648	1,531
Current income tax liabilities	797	3,249
Other financial liabilities	1,829	3,365
Other current liabilities	2,798	2,771
<b>Total current liabilities</b>	<b>10,399</b>	<b>12,539</b>
<b>Non-current liabilities</b>		
Non-current provisions	601	523
Deferred tax liabilities	1,371	1,411
<b>Total non-current liabilities</b>	<b>1,972</b>	<b>1,934</b>
<b>Shareholders' equity</b>		
Issued capital	9,020	9,020
Capital reserve	21,321	21,321
Retained earnings	16,491	17,355
Exchange rate differences	791	961
<b>Total shareholders' equity</b>	<b>47,623</b>	<b>48,657</b>
<b>Total shareholders' equity and liabilities</b>	<b>59,994</b>	<b>63,130</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	01.01.-30.09.2016 K€	01.01.-30.09.2015 K€
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	2,690	3,201
Adjustment of net profit for income tax expense (+)	1,443	2,046
Adjustment of net profit for interest expense (+)	2	58
Adjustment of net profit for interest income (-)	-25	-17
Adjustment of net profit for depreciation and amortisation expense (+)	1,289	1,155
Increase (+) / decrease (-) in provisions	198	20
Gains (-) / losses (+) on the disposal of non-current assets	-30	25
Increase (-) / decrease (+) in inventories, receivables and other assets	-3,139	-1,985
Increase (+) / decrease (-) in liabilities	-2,452	-1,189
Income taxes repaid (+) / paid (-)	-2,019	-2,086
<b>Net cash used in/from operating activities</b>	<b>-2,043</b>	<b>1,228</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of non-current assets	56	5
Acquisition (-) of property, plant and equipment and intangible assets	-378	-622
Capitalisation of development costs (-)	-1,136	-1,150
Interest received (+)	22	7
<b>Net cash used in investing activities</b>	<b>-1,436</b>	<b>-1,760</b>
<b>Cash flow from financing activities</b>		
Dividend payment (-)	-3,554	-8,885
Interest paid (-)	-2	-59
<b>Net cash and cash equivalents from financing activities</b>	<b>-3,556</b>	<b>-8,944</b>
Changes in cash and cash equivalents due to changes in exchange rates	-27	181
<b>Cash and cash equivalents</b>		
Change in cash and cash equivalents	-7,035	-9,476
Cash and cash equivalents as at 1 January	11,868	16,933
<b>Cash and cash equivalents</b>	<b>4,806</b>	<b>7,638</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity	Issued capital	Capital reserve	Exchange rate differences	Retained earnings	Total
	K€	K€	K€	K€	K€
Shareholders' equity at 1 January 2015	9,020	21,321	532	22,711	53,584
Net profit for the period	0	0	0	3,529	3,529
Other comprehensive income	0	0	429	0	429
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>429</b>	<b>3,529</b>	<b>3,958</b>
Dividends	0	0	0	-8,885	-8,885
Shareholders' equity at 31 December 2015	9,020	21,321	961	17,355	48,657
Shareholders' equity at 1 January 2016	9,020	21,321	961	17,355	48,657
Net profit for the period	0	0	0	2,690	2,690
Other comprehensive income	0	0	-170	0	-170
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-170</b>	<b>2,690</b>	<b>2,520</b>
Dividends	0	0	0	-3,554	-3,554
Shareholders' equity as of 30 September 2016	9,020	21,321	791	16,491	47,623

## SELECTED EXPLANATORY NOTES

### Declaration of compliance

The present consolidated interim financial statements for 2016 have been uniformly prepared in accordance with all of the applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) for interim financial reporting as adopted by the EU as at the reporting date 30 September 2016.

### Basic principles of preparation

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

As a matter of principle, the same accounting policies were applied as in the 2015 consolidated financial statements.

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

In accordance with IAS 1, assets and liabilities reported on the face of the statement of financial position are classified as either current or non-current. Current assets or liabilities are those intended to be sold or redeemed within a period of one year.

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

## Disclosures concerning financial instruments and financial risk management

### 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 of the individual measurement categories. The fair values for each class of financial instrument are also shown. The presentation is intended to enable a comparison of the carrying amounts and fair values.

#### Assets

	Measurement category	Total		Nominal value		Amortised cost	
		Carrying amount	Fair value	Liquid assets / cash reserve		Loans and receivables (LaR) as well as financial instruments held to maturity (HTM)	
30.09.2016 in K€				Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and other receivables	LaR	267	267	0	0	267	267
Trade receivables	LaR	19,068	19,068	0	0	19,068	19,068
Cash and cash equivalents	LaR	4,806	4,806	4,806	4,806	0	0
<b>Total</b>		<b>24,141</b>	<b>24,141</b>	<b>4,806</b>	<b>4,806</b>	<b>19,335</b>	<b>19,335</b>

#### Liabilities and shareholders' equity

	Measurement category	Total		Amortised cost	
		Carrying amount	Fair value	Financial liabilities (FL)	
30.09.2016 in K€				Carrying amount	Fair value
Trade payables	FL	2,974	2,974	2,974	2,974
Other financial liabilities	FL	2,122	2,122	2,122	2,122
<b>Total</b>		<b>5,096</b>	<b>5,096</b>	<b>5,096</b>	<b>5,096</b>

**Assets**

	Measurement category	Total		Nominal value		Amortised cost	
		Carrying amount	Fair value	Liquid assets / cash reserve		Loans and receivables (LaR) as well as financial instruments held to maturity (HTM)	
31.12.2015 in K€				Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and other receivables	LaR	283	283	0	0	283	283
Trade receivables	LaR	18,126	18,126	0	0	18,126	18,126
Cash and cash equivalents	LaR	11,868	11,868	11,868	11,868	0	0
<b>Total</b>		<b>30,277</b>	<b>30,277</b>	<b>11,868</b>	<b>11,868</b>	<b>18,409</b>	<b>18,409</b>

**Liabilities and shareholders' equity**

	Measurement category	Total		Amortised cost	
		Carrying amount	Fair value	Financial liabilities (FL)	
31.12.2015 in K€				Carrying amount	Fair value
Trade payables	FL	1,558	1,558	1,558	1,558
Other financial liabilities	FL	3,263	3,263	3,263	3,263
<b>Total</b>		<b>4,821</b>	<b>4,821</b>	<b>4,821</b>	<b>4,821</b>

Please refer to pages 104-107 of Viscom AG's 2015 Annual Report for more information on financial instruments.

**Events after the reporting date**

There were no significant events after the first nine months of 2016.

**Audit**

As was the case for the previous consolidated interim financial statements, the consolidated interim report as at 30 September 2016 has not been audited or reviewed by an auditor.

## RESPONSIBILITY STATEMENT

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting and proper accounting standards, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, 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.”

Hanover, 14 November 2016



Dr. Martin Heuser



Volker Pape



Dirk Schwingel

## FINANCIAL CALENDAR 2016

14 November 2016    **Interim Report 9M/2016, Analyst Telephone Conference**

Hanover

22 November 2016    **German Equity Forum 2016**

Frankfurt/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 Hanover Commercial Register of Hanover District Court 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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