



INTERIM REPORT

as of 30 September 2015

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OPERATING FIGURES

Profit and loss

		9M 2015	9M 2014
Revenues	K€	47,476	41,767
EBIT	K€	5,288	5,140
Annual profit	K€	3,201	3,945

Balance sheet and cashflow statement figures

		9M 2015	9M 2014
Total assets	K€	57,767	60,848
Equity ratio	%	83.5	83.4
CF from current business	K€	1,228	-1,124
CF from investment	K€	-1,760	-1,546
CF from financing	K€	-8,944	-15,104
End of period capital	K€	7,638	11,685

Shares

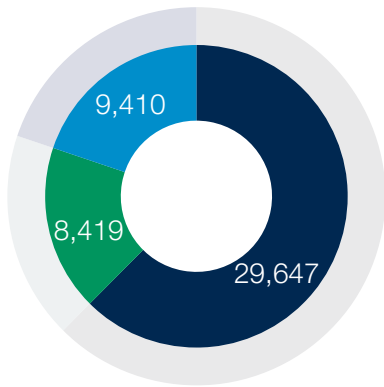
		9M 2015	9M 2014
Result per share	€	0.36	0.44

Employees

		9M 2015	9M 2014
Employees as of 30 September		365	320

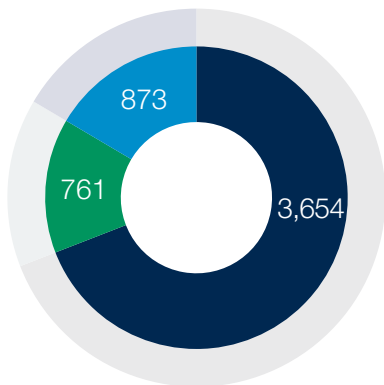
SEGMENT INFORMATION

FIGURES 9M 2015



Revenue in K€

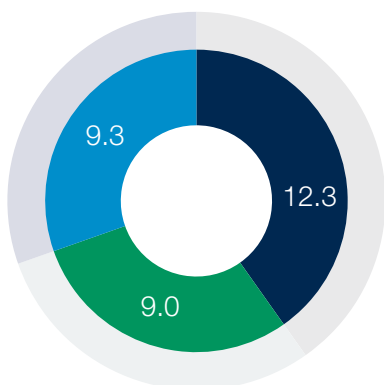
47,476
Revenue in K€



EBIT* in K€

47,804
Incoming orders in K€

5,288
EBIT in K€



EBIT-Margin in %

11.1
EBIT-Margin in %

■ Europe ■ Americas ■ Asia

83.5
Equity Ratio in %

* in consideration of consolidation differences

VISION TECHNOLOGY

Innovative and future-oriented with outstanding quality

Viscom is the specialist for powerful inspection solutions. The focus of the product portfolio is on 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 leading global suppliers in this 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 constantly 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,

The Viscom Group's growth continued in the third quarter of 2015. Incoming orders for the first nine months, at € 47.8 million, were up around 4 % on the record level seen in the previous year's period. Revenue even increased by around 14 %, from € 41.8 million to € 47.5 million, setting yet another record for the first nine months of a financial year.

Viscom has made a number of investments in personnel in recent months to solidify and expand its position among major customers in the face of global competition. Not least due to this operating profit (EBIT) in the first nine months of the current financial year was up only slightly on the previous year, despite the significant rise in revenue. In addition to the hiring of new staff, there was also an increase in other operating expenses.

The cost of materials was also on par with the previous year, which resulted in particular from advance payments for pre-built assemblies and partially completed systems. Although inventories were down compared to the figure seen in the first six months of 2015, they were still up on the amount recorded at the end of 2014. Order backlog fell this past quarter, yet it was not possible to fully achieve the targeted reduction.

However, we expect to be able to reduce order backlog – and, along with it, the accumulated inventories – back to a normal level by the end of the financial year.

The corresponding EBIT-Margin stood at 11.1 % on 30 September 2015 (previous year's period: 12.3 %).

Europe continued to be by far the strongest region for the Viscom Group, accounting for 62.4 % of revenue. In 2015, revenue in this region remained more or less on par with the previous year.

The development of business in the Americas region in the third quarter kept up with the good performance seen in the first half of the year. Strong demand from the automotive electronics production industry continued to shape market developments. New production lines and the upgrading of existing equipment were responsible for the robust revenue. A number of sales successes were also achieved in the area of industrial and medicinal electronics with small and medium-sized service providers in the USA. Intensified activities in the Computers, Communication and Consumer (3C) sector by globally operating electronic manufacturing services (EMS) also continue to 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 tendency towards caution remained noticeable in the third quarter. Viscom succeeded in bucking the general market trend and increasing revenue in this segment by around 26 % year on year. The company also managed to secure larger orders in the Computers, Communication and Consumer (3C) sector, despite the fierce competitive pressure. The fourth quarter will be fundamentally influenced by a few larger projects. However, the placement of orders will depend on the economic climate moving forward.

The strong demand for services in the first nine months of the current financial year was encouraging. At around 21 %, the Service business area made a major contribution to overall incoming orders at the Group. Renovation and modernisation, particularly in the form of computer and sensor updates, were responsible for the lion's share of business in this business area. We also succeeded this year in optimising the in-house training of our service technicians and in training two employees to become „Certified Trainers“, with the aim of ensuring consistent and structured training know-how. In addition, we effectively stand out from the competition by offering our customers

a comprehensive range of services based on individual support packages for targeted support worldwide, seven days a week, 24 hours a day.

All in all, the Viscom Group succeeded in pursuing a solid growth strategy in the first nine months of the current financial year. 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 thank our employees for 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.

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 30.09.15)	million €	121.77
Earnings per share	€	0.36
All share price information is based on XETRA daily closing prices		

The stock exchanges were highly volatile in the first nine months of 2015. Multiple peaks were recorded, only to be followed by sharp falls. The concern over Greece's future in the euro zone and the result of the envisioned referendum created the initial obstacles on the stock markets. Following a brief recovery phase, which was ushered in by the Greek parliament's approval of the new reform package, dark clouds soon began to form once again on the horizon. The concern over China's economic situation, the rapid depreciation of the Renminbi, the sharp corrections on the Chinese stock exchange as well as the ongoing uncertainty surrounding the timing of the US turnaround on interest rates resulted in investor anxiety. From 21 September 2015, the emissions scandal involving the Volkswagen Group also took its toll on the stock exchanges.

January started with weakness on the stock market, before the leading German index, the DAX, staged a strong rally and achieved 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 9,660 points as of 30 September 2015 following the highly volatile share prices experienced over the past few months.

Viscom share price in the first nine months of 2015

Viscom securities also moved into turbulent waters as a result of the general market environment in the first nine months of

the year and its impact on the stock markets. After opening at € 11.50, the performance of the Viscom shares improved over the following weeks and subsequently experienced 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. The shares reached their highest value of € 17.35 on 14 April 2015, only to once again experience higher volatility. The year's lowest price for Viscom securities of € 11.25 was recorded on 2 January 2015, with a closing price of € 13.50 on 30 September 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

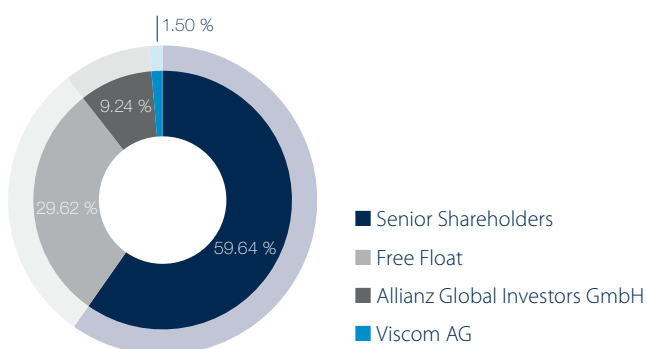
On 7 May 2015, the company founders and Members of the Viscom AG Executive Board, Dr. Martin Heuser and Volker Pape, placed a total of 1,300,000 shares taken from their shares held via HPC Vermögensverwaltung GmbH within the context of an accelerated book building through equinet Bank AG. The free

Viscom share price in the first nine month of 2015



Source: www.ariva.de, Period: 2 January 2015 – 30 September 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 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 3 June 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 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 companies cater to 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 quality level 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 in accordance with section 21 paragraph 1 of the Securities Trade Act (WpHG) that its voting rights in Viscom AG, Hanover, Germany, had exceeded the 3 % and 5 % thresholds on 11 May 2015 and stood 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 AG

- 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

At the same time, 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 stood 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 stood 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 stood 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 September 2015, Viscom AG held approximately 1.5 % of its own shares.

The Executive Board of Viscom AG consisted of three members as of 30 September 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 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 was 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. This branch office operates as a legally dependent sales office 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 Viscom's business in the first nine months of 2015. Ongoing 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 remainder 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. The corresponding orientation of activities was described in the Annual Report 2014 and in the Interim Report 2015 and did not change during the first nine months of the current year.

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

Development costs totalling € 1,150 thousand (previous year: € 1,176 thousand) were capitalised in the first nine months of 2015. Capitalised development costs were amortised at € 779 thousand (previous year: € 717 thousand).

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

European growth benefited from momentum on the commodities, exchange rate and capital markets, thereby contributing to the stabilisation of the global economy. According to DIW (German Institute for Economic Research), the euro zone will continue to face risks such as high levels of private and public debt, problems in the banking sector and high unemployment rates.

Following the stock market crash that caused turmoil on the stock markets worldwide, economic development in Asia declined moderately and in turn slowed growth rates. Despite the decline in industrial production and the reserved investment behaviour, which is based on the uncertainty surrounding further economic development, the DIW has indicated that China is far from recession.

On the other hand, positive signals were observed in the American economy. Companies used the low interest rates to make investments, and capacity utilisation developed positively, characterised by high consumer demand.

Germany was able to continue the positive development recorded at year-end 2014 during the first nine months of 2015. Consumer demand remained the driving force behind the German economy, resulting from high levels of employment and lower energy prices. Order intake for capital goods from outside the euro zone also increased. The IWH (Halle Institute for Economic Research) forecasted additional GDP growth of approximately 0.2 % for the fourth quarter of 2015.

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.

The technological 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 risen further.

Target sectors, target markets and target customers

The inspection systems Viscom manufactures are employed primarily within the electronics industry. Producers of electronic assemblies are the main customer segment, at 88 % of revenue (previous year: 80 %). Some of these companies do produce for end consumers. However, the majority of Viscom's customers are subcontractors to other companies that manufacture products like electronic assemblies, which are fitted into end products as vendor parts such as motor controllers in vehicles.

In addition, a proportion of customers are from the EMS sector. These are companies that do not have their own brands, 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 are often 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 constraints in the consumer goods industry are 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 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 thereby open up future markets with a high degree of innovation and customer proximity.

Customer structure

Viscom generated approximately 56 % of its revenue with its five largest customers (previous year: 55 %). A further 30 % of revenue was generated with 30 customers and the rest with 266 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 accounts for 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 technological and economic progress, combined with its international sales and service presence, have 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 nine months of the current financial year, Viscom received orders totalling € 47,804 thousand (previous year: € 46,142 thousand). This constitutes roughly a 4 % increase year on year.

As of 30 September 2015, order backlog rose to € 14,360 thousand (previous year: € 13,817 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. Viscom's revenue amounted to € 17,415 (previous year: € 15,454 thousand) in the third quarter, which is an increase of 12.7 % compared to the previous year's level. Viscom's revenue for the first nine months of 2015 amounted to € 47,476 thousand (previous year: € 41,767 thousand), which is an increase of 13.7 % compared to the previous year's level.

Operating profit / EBIT-Margin

Operating profit (EBIT) amounted to € 5,288 thousand (previous year: € 5,140 thousand). The main reasons for this increase were the higher revenue and the increase in cost of materials, staff costs and other operating expenses. The EBIT-Margin amounted to 11.1 % (previous year: 12.3 %).

Net profit for the period

Net profit for the period declined from € 3,945 thousand in the previous year to € 3,201 thousand. The effects already mentioned under operating profit also had a significant impact on net profit for the period. Income taxes booked in the first half of 2015 for previous years also had a negative impact on net profit for the period.

The ratio of net profit before taxes was 11.1 % (previous year: 12.6 %).

Earnings per share

On the basis of 8,885,060 shares as an average for the year, earnings per share as of 30 September 2015 amounted to € 0.36 (diluted and undiluted), compared to € 0.44 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 € 127 thousand in the first nine months of 2014 to € -41 thousand in 2015. All existing corporate bonds matured during the course of the first quarter 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; 12.0 % of total revenue was subject to a direct influence from exchange rates (previous year: 19.8 %). Viscom reserves the right to conduct hedging measures in individual cases.

Employees

In the first nine months of the current financial year, the number of Group employees increased by 45 persons year on year. Further advancement of the Group's strategic objective was the main reason behind hiring additional personnel in the Service and Sales business areas. As a result, Viscom employed 365 employees (excluding trainees) globally as of 30 September 2015 (previous year: 320 employees).

As of 30.09.15	Europe	Americas	Asia	Total
Total	296	18	51	365
of which full time	270	17	51	338
of which part time	26	1	0	27
plus: trainees	13	0	0	13

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	29,647	27,808	8,419	6,486	9,410	7,473	0	0	47,476
Segment result	4,084	3,941	761	939	873	337	-430	-77	5,288	5,140

Regional developments

Europe

Viscom maintained its strong market position in Europe. Comprising 62.4 % of revenue, Europe was once again by far Viscom Group's strongest region and generated revenue of € 29,647 thousand in the first nine months of 2015 (previous year: € 27,808 thousand). At € 12,909 thousand, revenue in Germany was down slightly year on year (previous year: € 13,383 thousand).

Segment results in Europe amounted to € 4,084 thousand (previous year: € 3,941 thousand) and remain on par with the previous year's high level. The EBIT-Margin declined slightly from 14.2 % in 2014 to 13.8 %. This was due to new hires during the first nine months of the 2015 financial year in line with strategic objectives. At € 30,026 thousand, order intake was up slightly year on year (previous year: € 29,833 thousand).

Americas

The positive business performance recorded during the first half of the year in the Americas region continued in the third quarter. Market conditions in this region continued to be characterised by brisk demand in automobile electronics production. New production lines and the upgrading of existing equipment were responsible for the positive revenue. A number of sales successes were also achieved in the area of industrial and medicinal electronics with small and medium-sized service providers in the USA. Intensified activities in the Computers, Communication and Consumer (3C) sector by globally operating EMS continue to suggest future growth.

At € 8,419 thousand, revenue was up by approximately 30 % year on year (previous year: € 6,486 thousand).

The segment result in this region of € 761 thousand was below the previous year (previous year: € 939 thousand). The EBIT-Margin amounted to 9.0 % (previous year: 14.5 %). The drop was due in particular to the increasing cost of materials as a result of the structure of realised revenue. At € 9,310 thousand, incoming orders were up 21 % year on year (previous year: € 7,687 thousand).

Asia

In Asia, the generally optimistic business environment of the first quarter of 2015 became considerably more reserved during the second quarter. The trend towards caution continued into the third quarter. Despite this general market trend, Viscom was able to increase revenue in this segment by approximately 26 % year on year. Major orders were also gained in the Computers, Communication and Consumer (3C) sector, also affected by tough competition. The fourth quarter will be defined by a few larger projects. Order issue is, however, dependent on further economic development.

Group revenue in Asia amounted to € 9,410 thousand, up 26 % year on year (previous year: € 7,473 thousand).

The segment result in Asia was a satisfying € 873 thousand (previous year: € 337 thousand). Accordingly, the EBIT-Margin amounted to 9.3 % (previous year: 4.5 %). Incoming orders amounting to € 8,468 thousand were down slightly year on year (previous year: € 8,622 thousand).

Financial position

Capital structure

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

Investments

Investments in property, plant, and equipment and intangible assets totalled € 1,772 thousand in the first nine months of 2015 (previous year: € 1,620 thousand). At € 1,150 thousand (previous year: € 1,176 thousand), the major part of the investments applied to the capitalisation of company-produced assets, while € 364 thousand (previous year: € 275 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 nine months of 2015. The subsidiaries did not require any 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 € 1,228 thousand (previous year: € -1,124 thousand). This was primarily due to the considerably smaller year-on-year increase in inventories, receivables and other assets, as well as the decrease in liabilities.

Cash flow from investing activities amounted to € -1,760 thousand (previous year: € -1,546 thousand). This change was primarily a result of the capitalisation of development costs.

Cash flow from financing activities amounted to € -8,944 thousand (previous year: € -15,104 thousand) for dividends paid out in June 2015.

Cash and cash equivalents amounted to € 7,638 thousand (previous year: € 11,685 thousand).

Net assets

Fixed assets

In the category of fixed assets, intangible assets included mainly company-produced assets. Intangible assets slightly increased in the first nine months of 2015 compared to 31 December 2014, from € 7,330 thousand to € 7,662 thousand.

Receivables

At € 13,884 thousand, trade receivables were below the level recorded as of 31 December 2014 (€ 15,759 thousand). Value adjustments on trade receivables totalled € 931 thousand, which was at a similar level as of 31 December 2014 (€ 948 thousand).

Inventories

The book value of inventories stood at € 24,581 thousand, which is an increase in comparison to the end of the 2014 financial year (€ 20,743 thousand). This was due to the orders already placed of raw materials, auxiliary materials and supplies and the pre-production of partially completed and completed systems in order to process the high order backlog.

Liabilities

Trade payables decreased from € 2,115 thousand at the end of 2014 to € 1,839 thousand as a result of the decreased procurement volume in the third quarter of 2015.

Shareholders' equity

Total shareholders' equity plus reserves declined from € 53,584 thousand at the end of the 2014 financial year to € 48,221 thousand. This was primarily due to the distribution of dividends in June 2015.

At 83.5 %, 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 83.4 %.

Key figures on the Group's net assets, financial position and results of operations	30.09.2015	31.12.2014
	€	€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	-361	7,669
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities)	14,697	24,698
Tier 3 liquidity (tier 2 liquidity plus inventories)	39,278	45,441
Current assets:		
Cash and cash equivalents	7,638	16,933
Receivables and other assets	15,679	17,689
Inventories	24,581	20,743
	47,898	55,365
Liabilities and provisions:		
Current liabilities and provisions	7,999	9,264
Non-current provisions	621	660
	8,620	9,924
Net debt		
Liabilities and provisions (-)	-8,620	-9,924
+ Cash and cash equivalents	7,638	16,933
+ Receivables and other assets	15,679	17,689
= Net debt	14,697	24,698
Working Capital		
Current assets – liabilities and provisions	39,278	45,441
Equity ratio		
Shareholders' equity/total assets	83.5 %	83.1 %
	30.09.2015	30.09.2014
	€	€
Cashflow		
Net profit for the period after taxes	3,201	3,945
+ Depreciation and amortisation expense	1,155	1,111
	4,356	5,056
Return on equity		
Net profit for the period/shareholders' equity	6.6 %	7.8 %
Return on Investment (ROI)		
Net profit for the period/total assets	5.5 %	6.5 %
Return on revenue		
EBT/revenue	11.1 %	12.6 %
Return on Capital Employed (ROCE)		
EBIT/(total assets – cash and cash equivalents – current liabilities and provisions)	12.6 %	12.7 %

REPORT ON POST-BALANCE SHEET DATE EVENTS

There were no other significant events after the first nine months of the 2015 financial year.

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 six months of 2015. Current issues, such as the refugee crisis, the debate on reintroducing European border controls and the exhaust emission manipulation scandal surrounding the Volkswagen Group, will continue to influence economic development during the remainder of 2015. Ongoing political tensions in Eastern Europe and the Middle East, economic developments in Europe and technological change will continue to shape the economy and trade.

According to the DIW, the global economy should see slight positive development up to the end of the year. Emerging markets, in particular China, have experienced an economic cool-down and a slowdown in growth. The rapid depreciation of the Renminbi and the sharp corrections on the Chinese stock market have kept in suspense not only investors, but also the entire global economy. Oil-producing countries like Brazil and Russia are feeling the negative effects of low sales prices for their main products. The economies in industrial countries such as the USA and the UK are expected to continue along the path of strong growth, according to the DIW.

The euro zone's economy is expected to continue to recover on the back of the euro exchange rate, low oil prices and expansive monetary policy. Despite challenges, such as high private and public debt, problems in the banking industry and high levels of unemployment, the economy in the euro zone is expected to see 1.5 % growth in 2015, according to the DIW.

The German economy's moderate upward trend is expected to continue. The German economy could face risks related to the Chinese economy. According to the ifo exporter expectations from September 2015, machine manufacturers again reported greater export opportunities in the months to come. According to statements provided by the DIW, the low inflation rate for this year is likely to amount to 0.4 %. The IWH flash indicator anticipates that gross domestic product will only increase by an additional 0.2 % due to slight growth deterioration in the fourth quarter of 2015.

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.-30.09.2015 K€	01.01.-30.09.2014 K€
Revenue	47,476	41,767
Other operating income	1,627	1,942
	49,103	43,709
Changes in finished goods and work in progress	4,435	4,011
Other capitalised company-produced assets	1,150	1,176
Cost of materials	-21,164	-18,478
Staff costs	-17,112	-15,042
Depreciation / amortisation	-1,155	-1,111
Other operating expenses	-9,969	-9,125
	-43,815	-38,569
Operating profit	5,288	5,140
Financial income	17	161
Financial expenses	-58	-34
Financial result	-41	127
Income taxes	-2,046	-1,322
Net profit for the period	3,201	3,945
Earnings per share (diluted and undiluted) in €	0.36	0.44
Other earnings		
Currency translation differences	321	399
Items that cannot be reclassified to the income statement	321	399
Other earnings after taxes	321	399
Total earnings	3,522	4,344

CONSOLIDATED BALANCE SHEET

ASSETS

Assets	30.09.2015 K€	31.12.2014 K€
Current assets		
Total cash and cash equivalents	7,638	16,933
Trade receivables	13,884	15,759
Current income tax assets	622	255
Inventories	24,581	20,743
Other financial receivables	137	787
Other assets	1,036	888
Total current assets	47,898	55,365
Non-current assets		
Property, plant and equipment	1,510	1,255
Intangible assets	7,662	7,330
Financial assets	7	7
Loans originated by the company	12	14
Deferred tax assets	678	487
Total non-current assets	9,869	9,093
Total assets	57,767	64,458

CONSOLIDATED BALANCE SHEET SHAREHOLDERS' EQUITY AND LIABILITIES

Liabilities	30.09.2015 K€	31.12.2014 K€
Current liabilities		
Trade payables	1,839	2,115
Advance payments received	65	0
Provisions	1,552	1,483
Current income tax liabilities	272	527
Other financial liabilities	1,907	2,939
Total current liabilities	2,364	2,200
Total current liabilities	7,999	9,264
Non-current liabilities		
Non-current provisions	621	660
Deferred tax liabilities	926	950
Total non-current liabilities	1,547	1,610
Shareholders' equity		
Subscribed capital	9,020	9,020
Capital reserve	21,321	21,321
Retained earnings	17,027	22,711
Exchange rate differences	853	532
Total shareholders' equity	48,221	53,584
Total shareholders' equity and liabilities	57,767	64,458

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	01.01.-30.09.2015 K€	01.01.-30.09.2014 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	3,201	3,945
Adjustment of net profit for income tax expense (+)	2,046	1,322
Adjustment of net profit for interest expense (+)	58	34
Adjustment of net profit for interest income (-)	-17	-161
Adjustment of net profit for depreciation and amortisation expense (+)	1,155	1,111
Increase (+) / decrease (-) in provisions	20	185
Gains (-) / losses (+) on the disposal of non-current assets	25	-4
Increase (-) / decrease (+) in inventories, receivables and other assets	-1,985	-6,435
Increase (+) / decrease (-) in liabilities	-1,189	308
Income taxes repaid (+) / paid (-)	-2,086	-1,429
Net cash used in/from operating activities	1,228	-1,124
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	5	14
Acquisition (-) of property, plant and equipment and non-current intangible assets	-622	-444
Capitalisation of development costs (-)	-1,150	-1,176
Interest received (+)	7	60
Net cash used in/from investing activities	-1,760	-1,546
Cash flow from financing activities		
Dividend payment (-)	-8,885	-15,104
Interest paid (-)	-59	0
Net cash and cash equivalents used in/from financing activities	-8,944	-15,104
Changes in cash and cash equivalents due to changes in exchange rates	181	174
Cash and cash equivalents		
Changes in cash and cash equivalents	-9,476	-17,774
Cash and cash equivalents as of 1 January	16,933	29,285
Total cash and cash equivalents	7,638	11,685

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity	Subscribed capital K€	Capital reserve K€	Exchange rate differences K€	Retained earnings K€	Total K€
Shareholders' equity as of 01.01.2014	9,020	23,821	95	28,630	61,566
Net profit for the period	0	0	0	6,685	6,685
Other earnings	0	0	437	0	437
Total earnings	0	0	437	6,685	7,122
Dividends	0	0	0	-15,104	-15,104
Withdrawal	0	-2,500	0	2,500	0
Shareholders' equity as of 31.12.2014	9,020	21,321	532	22,711	53,584
Shareholders' equity as of 01.01.2015	9,020	21,321	532	22,711	53,584
Net profit for the period	0	0	0	3,201	3,201
Other earnings	0	0	321	0	321
Total earnings	0	0	321	3,201	3,522
Dividends	0	0	0	-8,885	-8,885
Withdrawal	0	0	0	0	0
Shareholders' equity as of 30.09.2015	9,020	21,321	853	17,027	48,221

SPECIAL DISCLOSURES

Declaration of compliance

This interim financial statement of the 2015 financial year was 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), as of the reporting date of 30 September 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

30.09.2015 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	944	944	0	0	944	944
Trade receivables	LaR	13,885	13,885	0	0	13,885	13,885
Liquid assets	LaR	7,638	7,638	7,638	7,638	0	0
Total		22,467	22,467	7,638	7,638	14,829	14,829

Liabilities

30.09.2015 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	1,839	1,839	1,839	1,839	0	0
Other financial liabilities	FL	3,749	3,749	3,749	3,749	0	0
Total		5,588	5,588	5,588	5,588	0	0

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)	
31.12.2014 in K€		Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
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
Total		33,432	33,432	16,933	16,933	16,499	16,499

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
Total		4,859	4,859	4,859	4,859	0	0

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 September 2015.

Events after the balance sheet date

There have been no significant events after the first nine months of the 2015 financial year.

Audit of the accounts

As in the case of previous quarterly accounts, the interim financial statements as of 30 September 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, 10 November 2015



Dr. Martin Heuser



Volker Pape



Dirk Schwingel

FINANCIAL CALENDAR 2015



10 November 2015	Disclosure of Interim Report as of 30 September 2015, Telephone Conference	Hanover
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 Hanover 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
Tochtergesellschaft Viscom Machine Vision Pte Ltd., Singapore	Viscom Machine Vision (Shanghai) Trading Co., Ltd.
Tochtergesellschaft Viscom France S.A.R.L., France	Viscom Tunisie S.A.R.L., Tunis, Tunisia

IMPRINT

Publisher	Viscom AG, Carl-Buderus-Str. 9 - 15, 30455 Hanover, Germany Phone: +49 511 94996-0, Fax: +49 511 94996-900 info@viscom.de, www.viscom.de
	Entered in the commercial register of the District Court of Hanover under HR B 59616
Responsible	Viscom AG, represented by the Executive Board
Editorial staff	Dr. Martin Heuser (Member of the Executive Board) Volker Pape (Member of the Executive Board) Dirk Schwingel (Member of the Executive Board) Anna Borkowski (Investor Relations) Jasmin Vennekohl (Investor Relations)
Layout and design	CL*GD – corinna.lorenz.grafik.design, www.clgd.de
Printing	gutenberg beuys Feindruckerei, www.feindruckerei.de
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