

Press Conference

Annual Financial Statement 2015

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Hanover, 23, March 2016

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Vision Technology

Contents:


- **Vision Technology, Strategy and Market**
- Key Company Figures 2015
- Technology and Forecast



Vision Technology

Grow with technology!

The goal is still clear: To further expand our competitive position and sustainably raise corporate value.

A large, complex industrial machine, possibly a vision inspection system, is shown in a faded, semi-transparent style. It has a central cabinet with the VISCOM logo and the letters "XM" on it. The machine is set against a background of a bright, hazy sky with a sun flare effect.

Strategy

Ways to realisation:

- Consolidate market position in automotive supply sector
- Expand market position in high-volume production, globally active EMSs (focus on 3C)
- Expand market position, especially in Asia
- Open new application areas (diversification)
- Increase market/customer loyalty
- Strong customer support
 - Online (website, Hotline, Remote Support)
 - Direct on-site service
 - Replacement part supply



Viscom AG: Unique selling points and strengths

USPs in the current market:

- Viscom covers all inspection gates (SPI, AOI, AXI)
- Highest inspection quality, accuracy and speed
- Networking with own, third-party and production control systems
 - Industry 4.0 becomes reality
 - Process monitoring and control of the entire process
- Market leader in the demanding automotive electronics segment
- Excellent reputation due to good market positioning

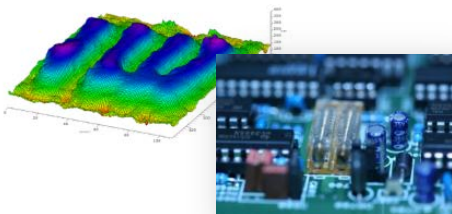


The three supporting pillars: The Business Units

SP

Serial inspection systems for electronic assemblies

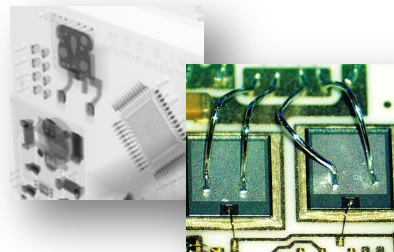
- Paste inspection
- Pre- and post-reflow inspection
- In-line X-ray inspection
- Conformal coating inspection



NP

Special solutions & manual X-ray inspection

- Die and wire-bond inspection
- Manual X-ray inspection
- Special solutions



Service

Service offerings for the series products

- Service and Hotline
- Upgrades
- Training
- Support area on the website



Share in group revenue 2015

68 %

14 %

18 %

Viscom as global player

Acting worldwide

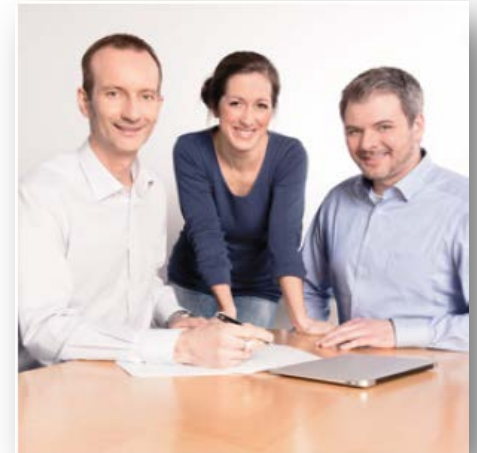
- Headquarters in Hanover
- Subsidiaries
- Service & support points
- Representatives
- Remote-Maintenance
- Hotline
- Customers support area on website



Products „Made in Germany“ global at the market

Global Business Development Team

- Sales team acting within a global network
- Customer acquisition especially in non-automotive market segment
- Contact partner for multinational companies in the electronics sector



Global Application Team

- Customized applications and on-site evaluations
- Close cooperation with Business Development Team

Market position

Sustainable market position:

- Market experience of long-standing
- Customer-specific realisations
- Viscom under Top 3 in the international competition of SMT- und X-ray-Inspection

Competition:

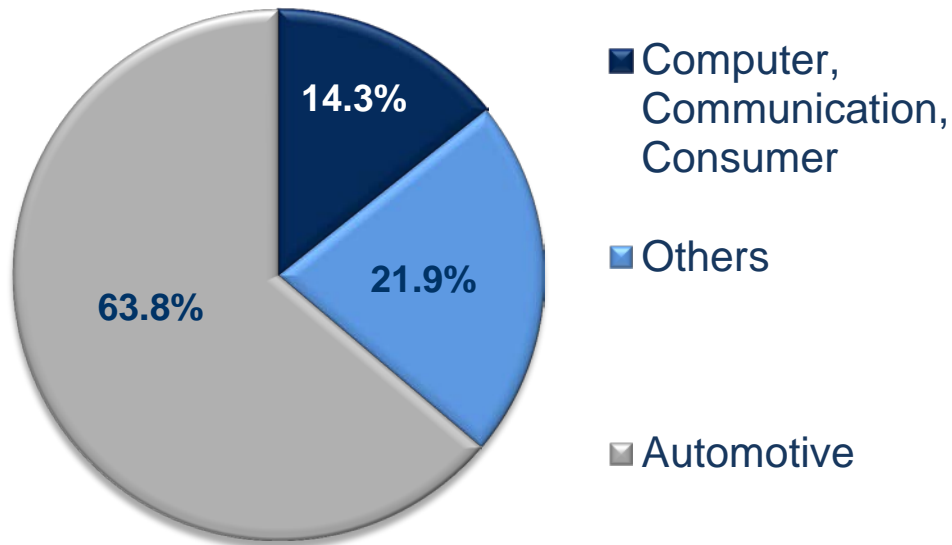
- Competitors in particular from Asia in areas of AOI, AXI und SPI



Ten of the **fifteen** worldwide largest automotive suppliers are manufacturing electronics, **eight** of these are Viscom customers

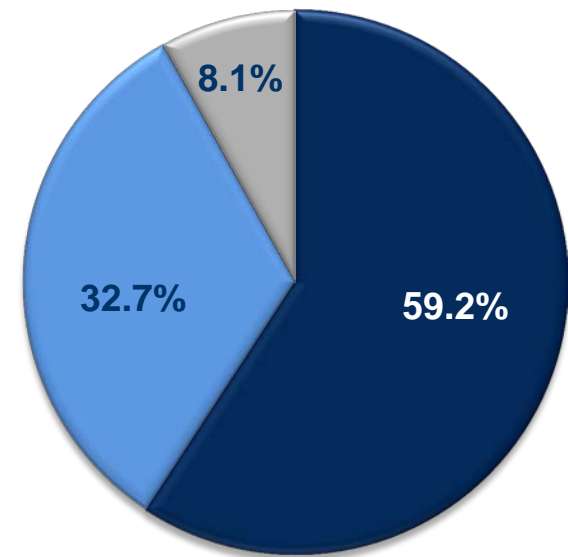
Technological strenghts – Success in automotive

Distribution of the Viscom business to branches 2015



Branch distribution worldwide*

*Source: <http://www.ttiinc.com/docs/IO/40549/Custer-Productronica-2015>



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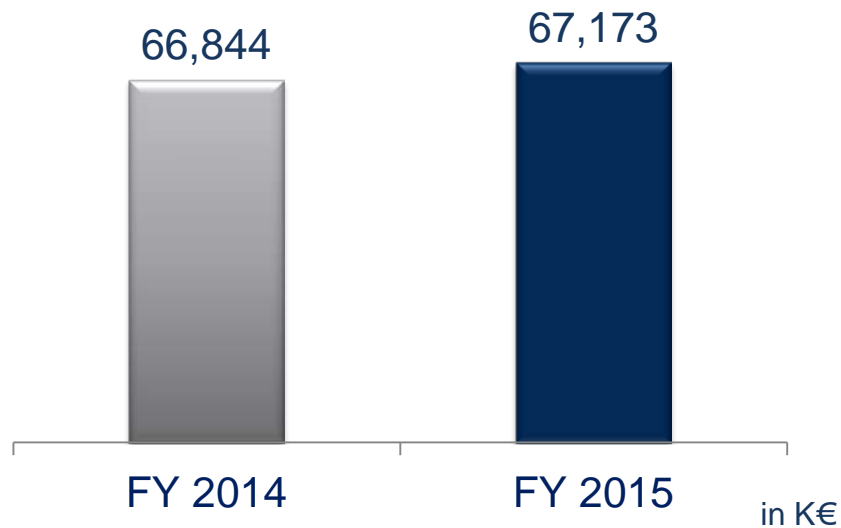


Highlights FY 2015

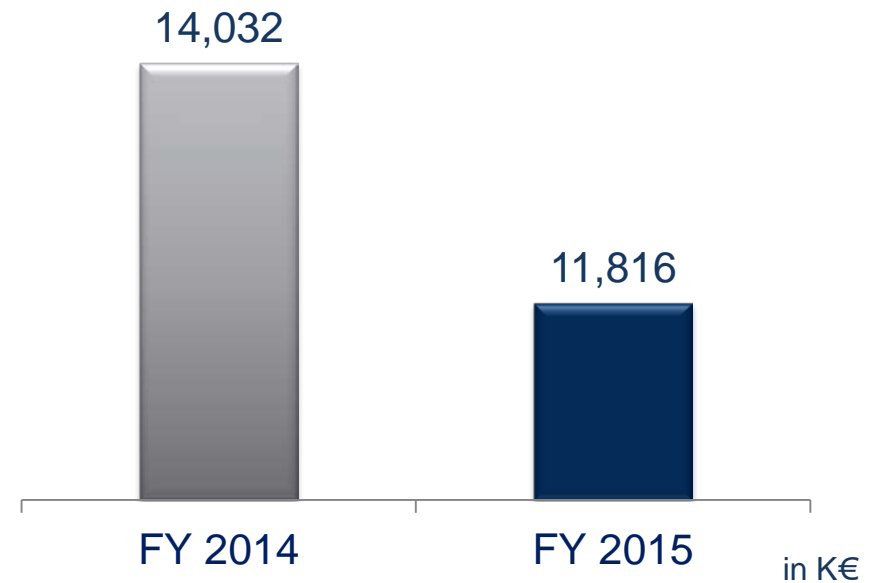
- Incoming orders: € 67,173 thousand (previous year: € 66,844 thousand, **+0.5 %**)
- Group revenue: € 69,389 thousand (previous year: € 62,254 thousand, **+11.5 %**)
- EBIT: € 10,157 thousand (previous year: € 9,378 thousand, **+8.3 %**)
- EBIT-Margin: **14.6 %** (Vj.: 15.1 %)
- Guidance for 2015 in revenue exceeded and fulfilled with the realised EBIT-Margin

Incoming orders and order backlog






Incoming orders



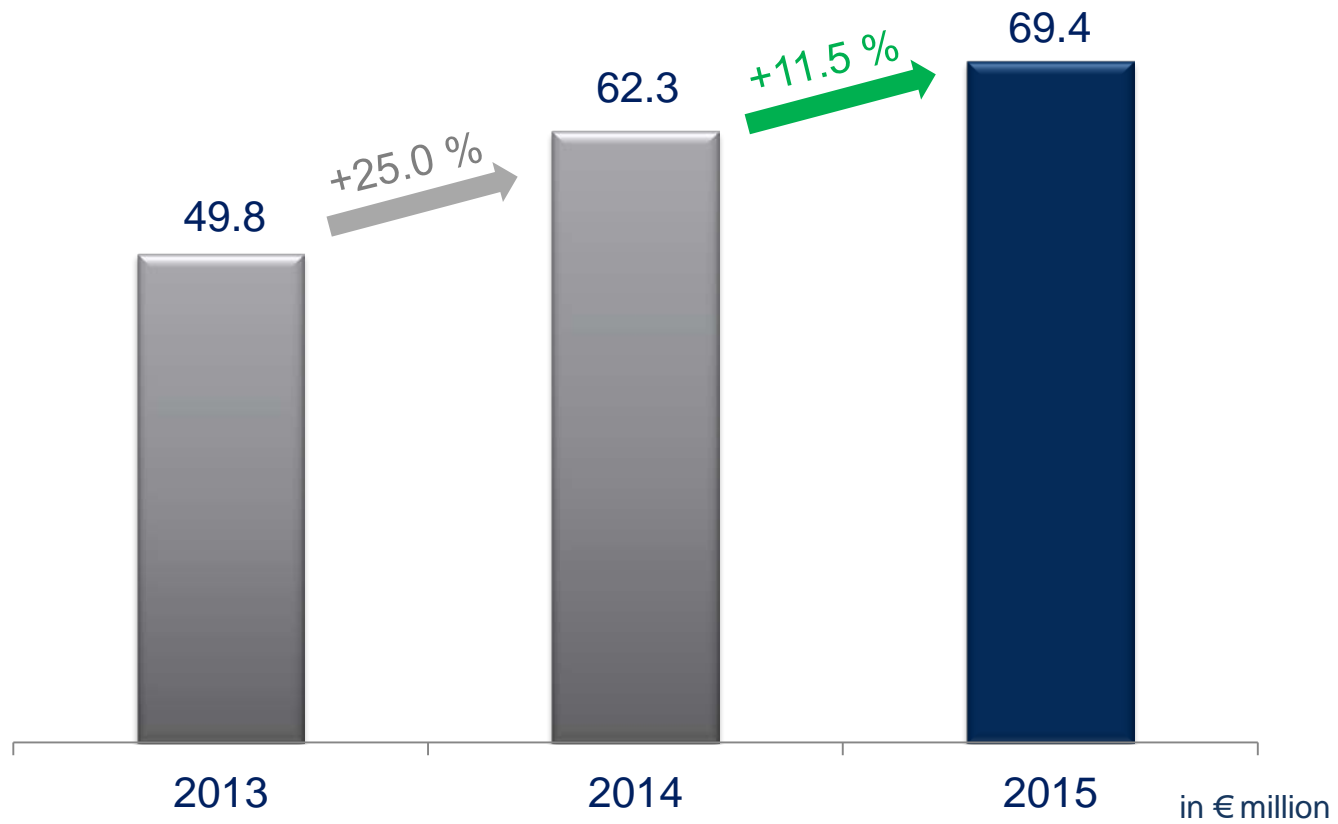
Order backlog



Incoming orders according to regions

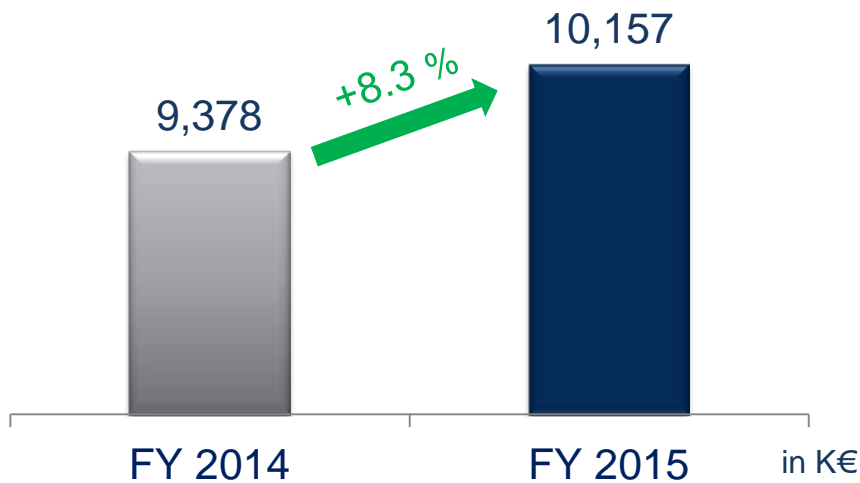
| | | FY 2014 | FY 2015 | | |
|------------------|----|---------|---------|--------|--|
| Incoming orders | K€ | 66,844 | 67,173 | 0.5% |  |
| thereof Europe | K€ | 43,647 | 43,366 | -0.6% |  |
| thereof Americas | K€ | 10,904 | 12,028 | 10.3% |  |
| thereof Asia | K€ | 12,293 | 11,779 | -4.2% |  |
| Order backlog | K€ | 14,032 | 11,816 | -15.8% |  |

Group revenue by years

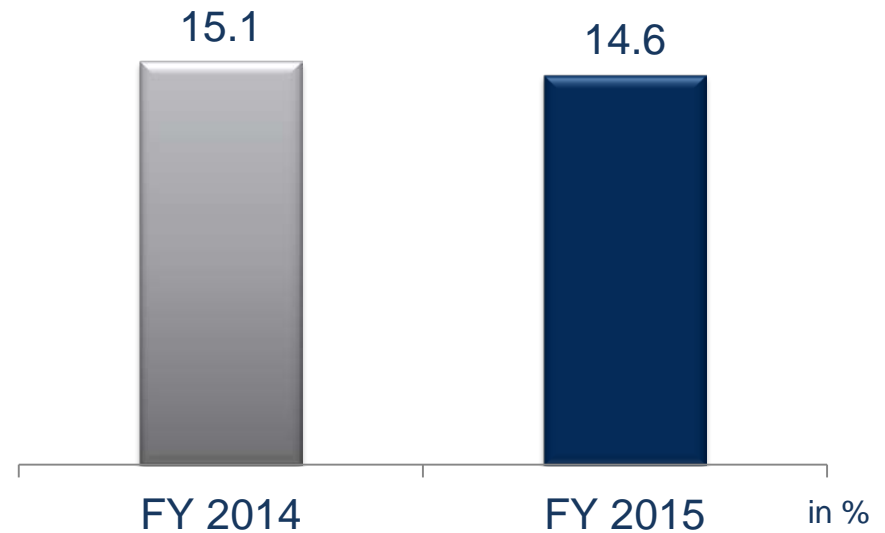


EBIT and EBIT-Margin

EBIT



EBIT-Margin



Segment information for business units

SP

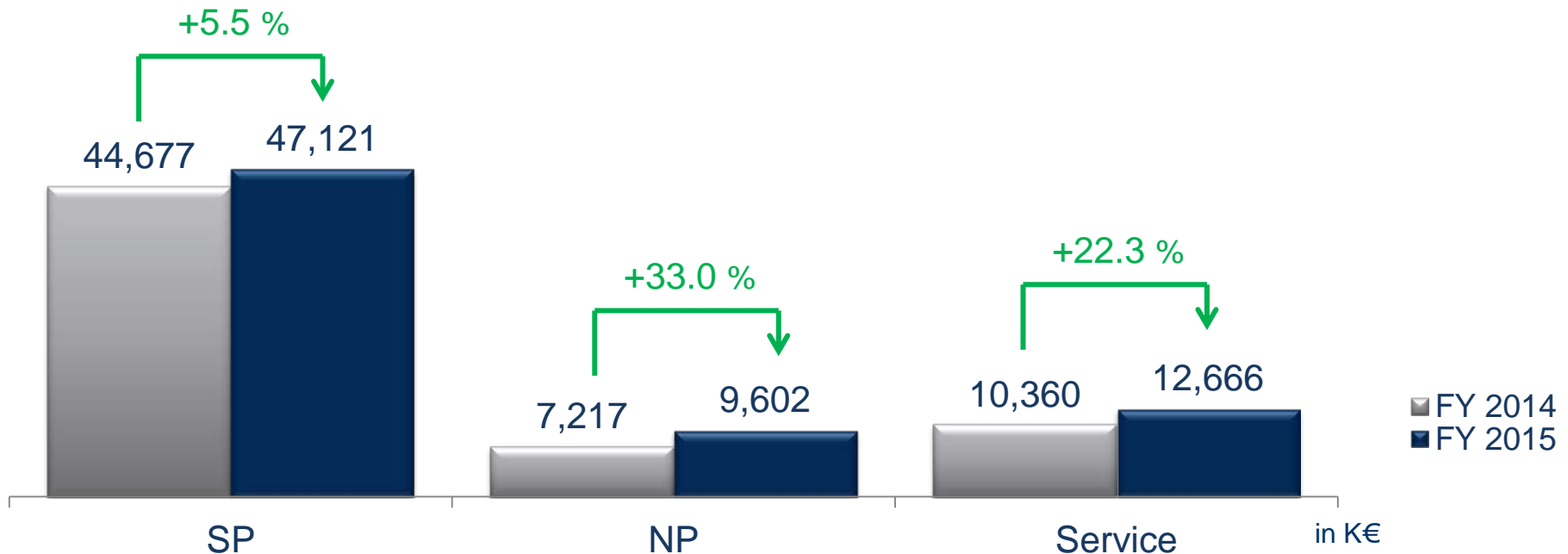
Optical and X-ray series inspection systems

NP

Special optical and X-ray series inspection systems

Service

Service and After-Sales



Segment information for regions*

| Europe | | 2014 | 2015 | |
|-----------------------|----|--------|--------|------|
| Revenue | K€ | 41,056 | 43,020 | 4.8% |
| Part of group revenue | % | 65.9 | 62.0 | |
| EBIT | K€ | 7,245 | 7,881 | 8.8% |
| EBIT-Margin | % | 17.6 | 18.3 | |

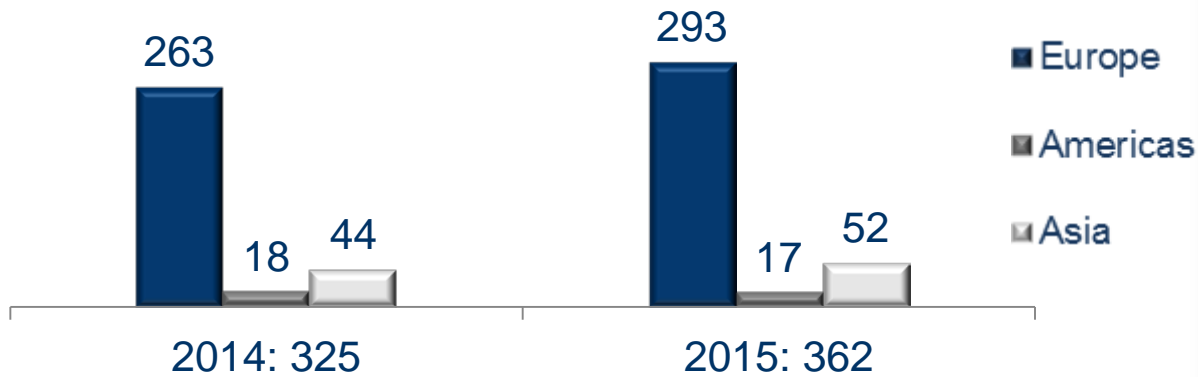
| Americas | | 2014 | 2015 | |
|-----------------------|----|-------|--------|-------|
| Revenue | K€ | 9,242 | 13,019 | 40.9% |
| Part of group revenue | % | 14.8 | 18.8 | |
| EBIT | K€ | 834 | 1,420 | 70.3% |
| EBIT-Margin | % | 9.0 | 10.9 | |

| Asia | | 2014 | 2015 | |
|-----------------------|----|--------|--------|-------|
| Revenue | K€ | 11,956 | 13,350 | 11.7% |
| Part of group revenue | % | 19.2 | 19.2 | |
| EBIT | K€ | 1,301 | 1,239 | -4.8% |
| EBIT-Margin | % | 10.9 | 9.3 | |

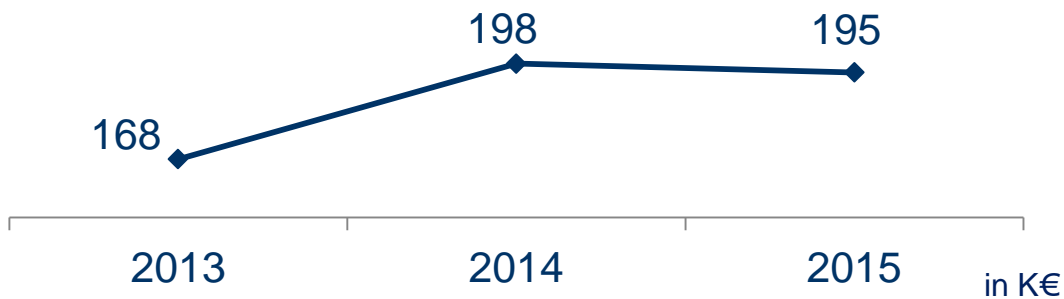
* without consideration of consolidation differences in EBIT

Employees

Employees as of 31.12.



Revenue per employee*



* referred to annual average

Core indicators of consolidated income statement

| | FY 2014 | | FY 2015 | | Change to the previous year |
|----------------------------------|---------------|---------------|---------------|---------------|-----------------------------|
| | K€ | % to Gr | K€ | % to Gr | |
| Group revenue (Gr) | 62,254 | 100.0% | 69,389 | 100.0% | 11.5% |
| Total output* | 67,097 | 107.8% | 73,583 | 106.0% | 9.7% |
| Cost of materials | -24,675 | -39.6% | -26,396 | -38.0% | 7.0% |
| Staff cost | -21,442 | -34.4% | -24,342 | -35.1% | 13.5% |
| EBIT | 9,378 | 15.1% | 10,157 | 14.6% | 8.3% |
| Net profit for the period | 6,685 | 10.7% | 3,529 | 5.1% | -47.2% |

*Total output = Group revenue + changes in finished goods and work in progress + other capitalised company-produced assets

Core indicators of balance sheet and cash flow statement

| Consolidated balance sheet | 31.12.2014 K€ | 31.12.2015 K€ |
|-----------------------------------|-------------------------|-------------------------|
| Cash and cash equivalents | 16,933 | 11,868 |
| Current liabilities | 9,264 | 12,539 |
| Non-current liabilities | 1,610 | 1,934 |
| Interest-bearing liabilities | 0 | 0 |
| Total shareholders' equity | 53,584 | 48,657 |

| Consolidated cash flow statement | 31.12.2014 K€ | 31.12.2015 K€ |
|---|-------------------------|-------------------------|
| Cash flow from operating activities | 4,755 | 5,955 |
| Cash flow from investing activities | -2,233 | -2,359 |
| Cash flow from financing activities | -15,126 | -8,943 |

Key figures on net assets, financial position and results of operations

| Key figures | 31.12.2014 | 31.12.2015 |
|--|------------|------------|
| Return on equity Net profit for the period / shareholder's equity | 12.5% | 7.3% |
| Return on investment (ROI) Net profit for period / total assets | 10.4% | 5.6% |
| Return on sales EBT / revenue | 15.2% | 13.5% |
| Return on capital employed (ROCE) EBIT / (total assets - cash and cash equivalents - current liabilities and provisions) | 24.5% | 26.2% |
| Equity ratio Equity / total assets | 83.1% | 77.1% |

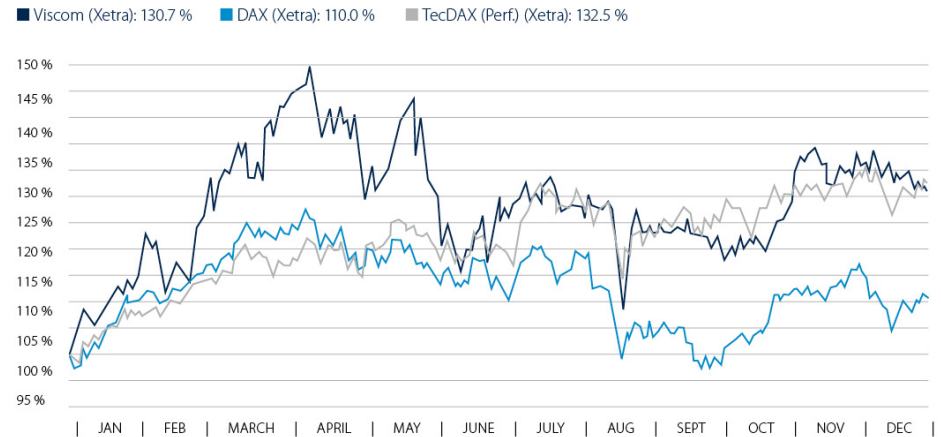
Dividend proposal 2015

| Share | 2015 |
|--------------------|--------|
| Earnings per share | € 0.40 |
| Dividend per share | € 0.40 |

- Dividend proposal for 2015 € 0.40 per dividend-bearing share fulfills the communicated dividend policy of the Management regarding a dividend payout ratio of at least 50 % of net profit for the period

Viscom share

| | |
|---|---|
| Listing | Regulated market (Prime Standard) |
| ISIN | DE 000 7846867 |
| Share capital in units | 9,020,000 |
| Number of voting shares | 8,885,060 |
| Market capitalisation as of 31.12.2015* | € 132.59 million |
| Highest share price* | € 17.35 |
| Lowest share price* | € 11.25 |
| Share price as of 31.12.2015* | € 14.70 |



Shareholder structure

| | |
|-----------------|--------|
| Previous owners | 59.6 % |
| Free float | 29.4 % |
| Allianz | 9.5 % |
| Viscom AG | 1.5 % |

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

Increase of attractiveness of Viscom share on capital market and obtaining greater interest from investors and analysts

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Viscom as technology leader

3D inspection

- Optical inspection
- X-ray inspection
- Paste print inspection

Networking

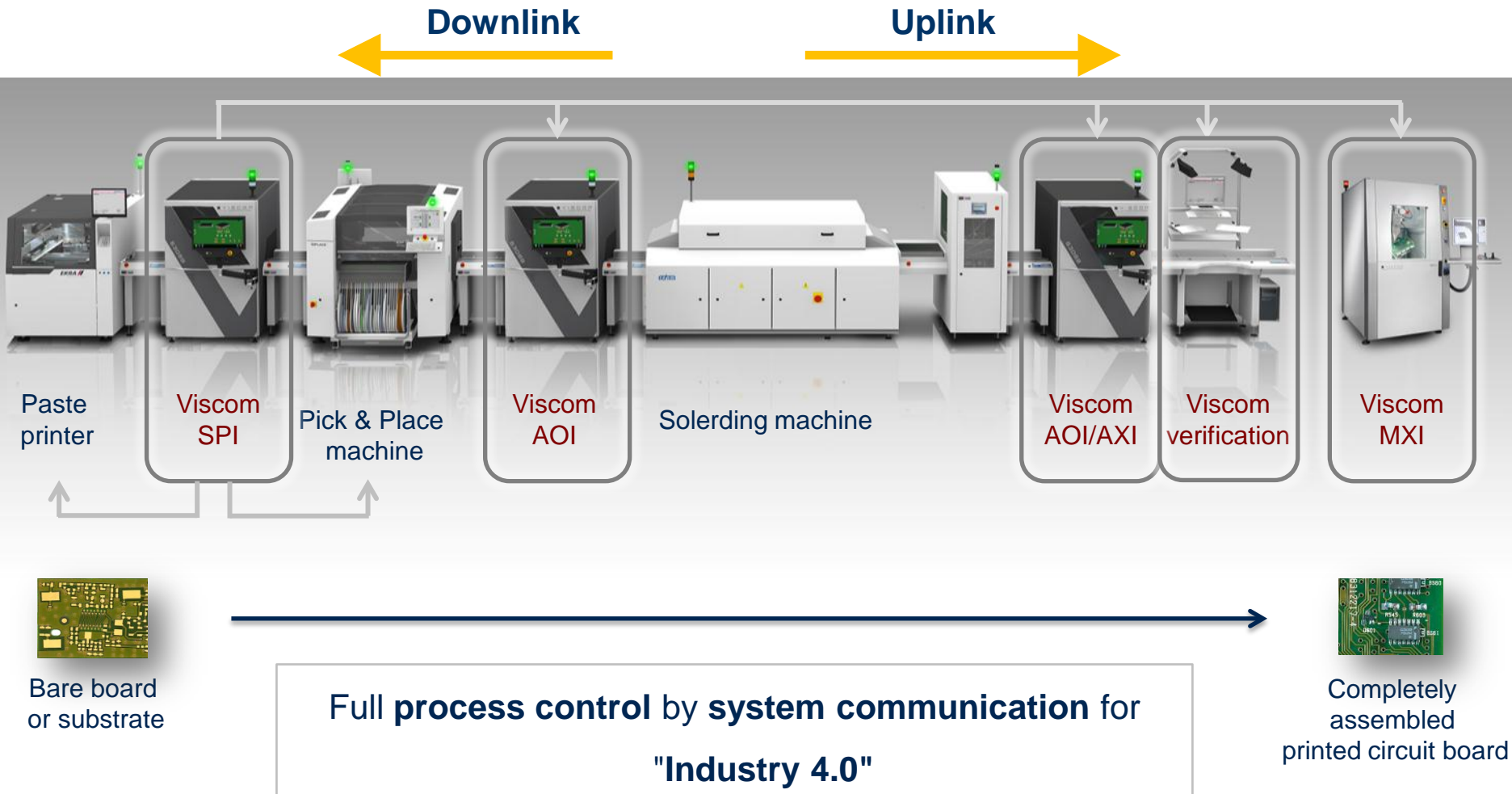
- Uplink/downlink
- Simple user interface for all solutions
- Compatible with or ready for Industry 4.0

Miscellaneous

- The most up-to-date hardware components
- 50 Gbit data rates



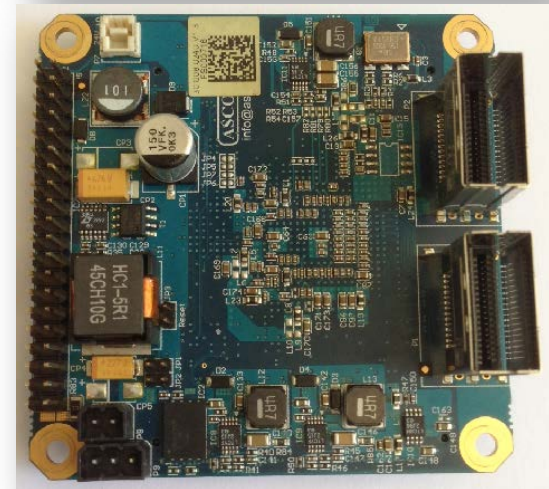
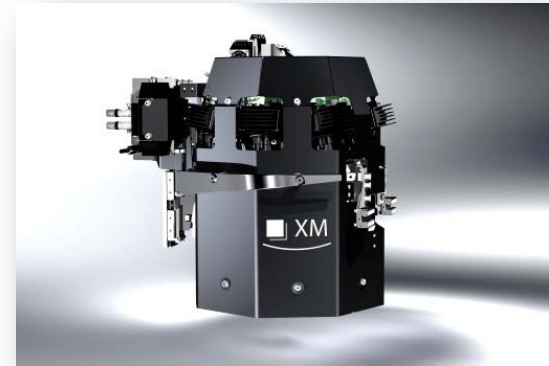
Networking in SMT production



New AOI camera technology: XM+ with larger field of view

Camera technology with the highest data rate

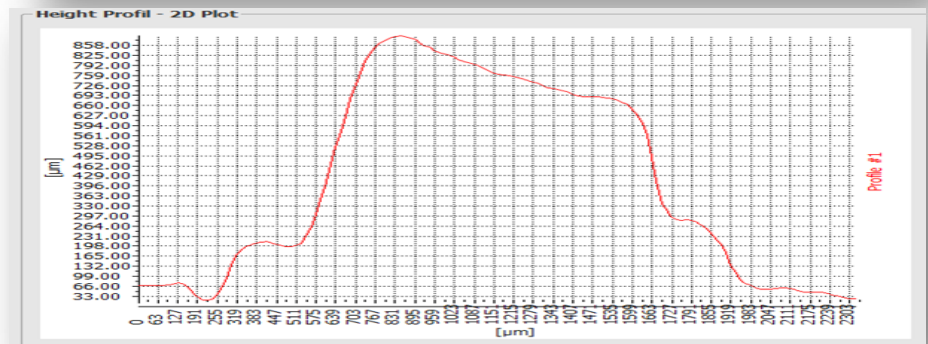
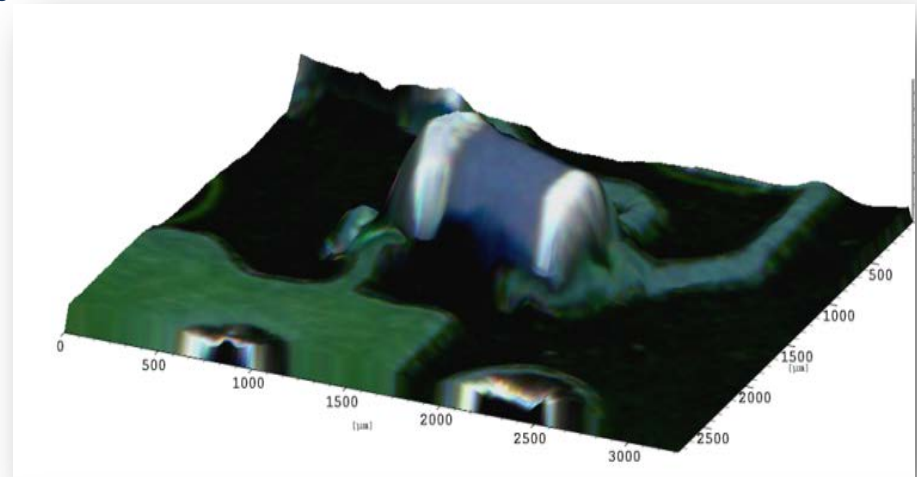
- Central camera with 25 MP
- 8 angled cameras, each with 12 MP / 10 bit / 73 fps
- High-performance frame grabber VEG103 with 50 Gbit/s bandwidth
- Total data rate: 4.7 Gbyte/s useful data
- 140 images per second per camera with subsampling, therefore, capturing 3D sequences a possibility



Optical 3D component analysis

Three-dimensional evaluation of solder joints

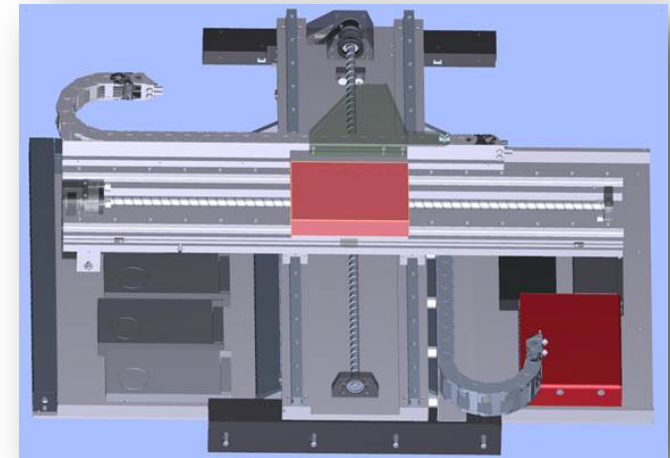
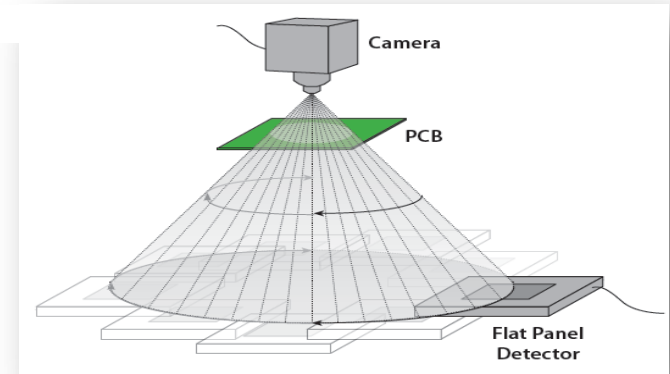
- Recording 3D geometry of components and solder joints
- Classification of solder joints in dependence on volume
- Very stable process paramterisation
- No indirect measurement of inspection criteria, only direct



New AXI sensor technology: Flat panel detector

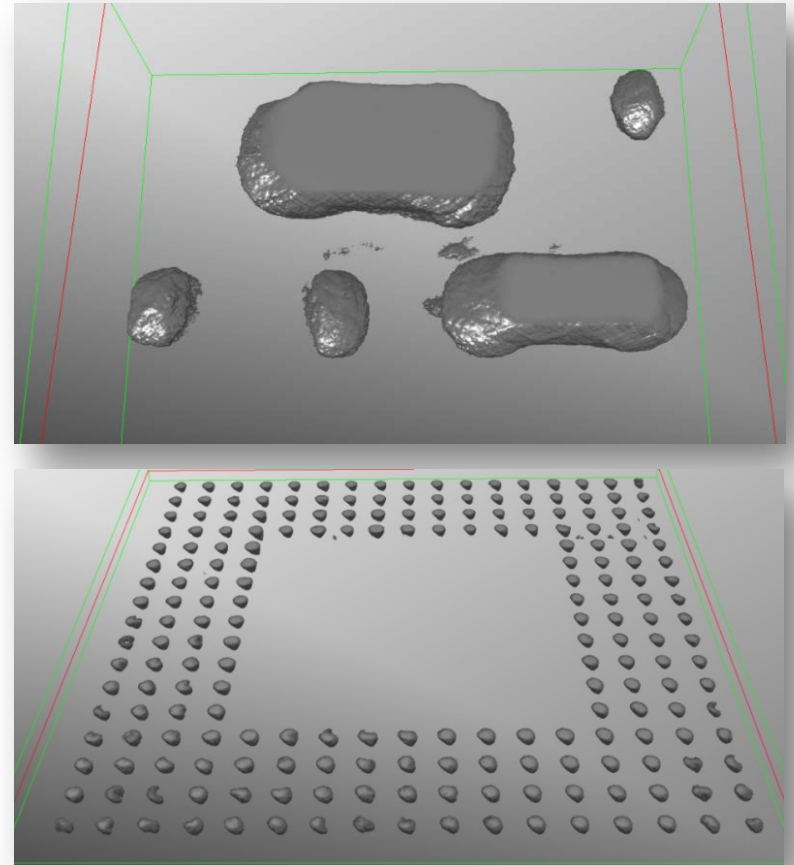
Employed in successful systems X7056 and X8068

- 1 to 5 flat panel detectors (FPD)
- High resolution of > 3 MP each FPD
- Optional X/Y positioning system for FPD
- Improved image quality compared to classical image intensifiers
- Multiple image acquisitions make 3D AXI possible



X-ray 3D component analysis

- Solder joint reconstruction from several views
- Defect sites within solder joints recognized
- Inspection of printed circuit boards populated on both sides
- inspection throughput lower than for optical inspection



vVision software with intuitive user interface

- Software platform for optical and X-ray inspections
- „Opti-Sheets” allow settings to be made without prior knowledge
- The user simply compares an ACTUAL and a TARGET result
- Alternative: Fully automatic parameterization by the software



The screenshot displays the vVision software interface. At the top, the 'Property' section shows 'Presence 3D' as 'Passed' with a green indicator and 'Volume' at '90 %'. The 'Optimization Status' is shown as '100%' with a green indicator. Below this, the '3D Matching' section features two side-by-side views: a top-down view of a component with a green selection box and a 3D perspective view of the component with a blue surface detection. A graph below these views shows a height distribution with two peaks. To the right, a diagram titled 'detection of 3D component' illustrates the process: 'area for component surface detection' leads to 'detected component profile (idealised)', which then leads to 'idealised component surface and sides'. This results in 'trend of component surface' and 'minimal height of respected areas (height distribution)'. The final step is 'idealised component volume (result of surface detection)'. A 'Shape' dropdown menu is set to 'Rectangle'. At the bottom, a navigation bar includes icons for 'Start', 'Edit', 'Image Base', 'Update', 'Undo', 'Save', 'Help', and 'Back'.

New inspection systems 7056-2 / 8011-2 / 3088, etc.

Continual product updating and further development of the standard systems

- 8011-2: New version of the MXI system for larger objects
- 7056-2: Improved AXI inspection system cuts handling time in half
- 3088 ultra family:
 - Blue: economical
 - Silver: high performance
 - Gold: high-end

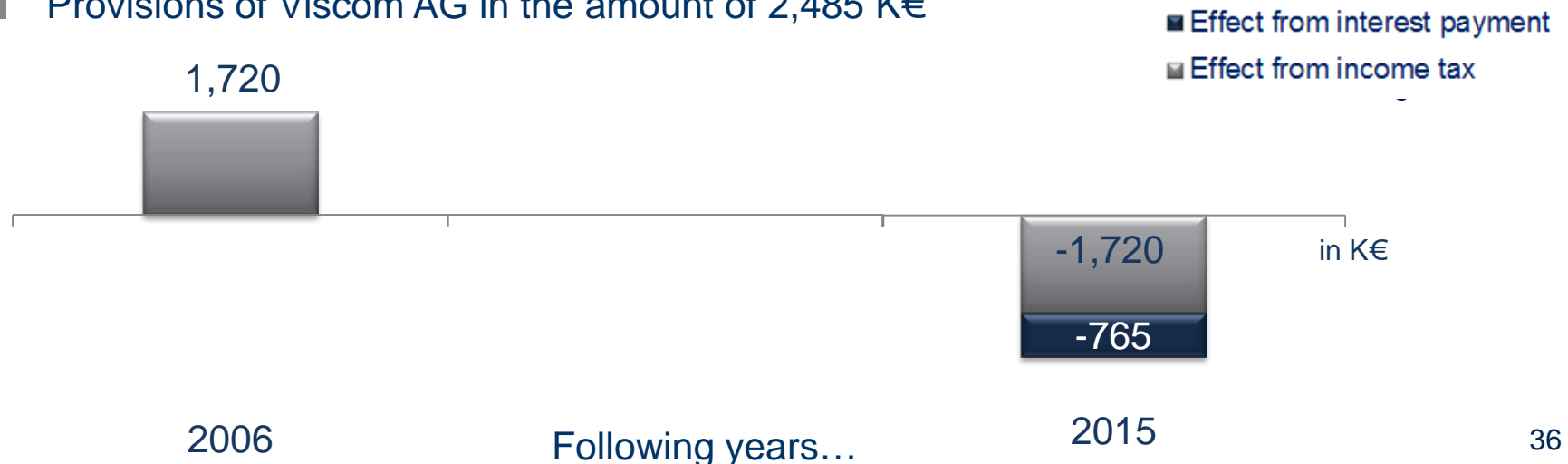


Grow with technology

We intend to leverage the megatrends and profit from trends such as autonomous vehicles, electromobility, miniaturization of electronic components and continually rising demands on quality.

Effects from securities lending transactions

- Appropriated investment funds for companies in the past – recommendation of several german major banks
- Investment of a part of the proceeds of emission for 7 months: Net profit of approx. € 1.7 million realised in 2006 (i.e. approx. 10 % of net profit for the period)
- According to the ruling of the German Federal Fiscal Court (BFH) in 2016 surprisingly under certain circumstances treated as taxable
- Provisions of Viscom AG in the amount of 2,485 K€



Outlook

- **The electronics market and megatrends offer secure growth perspectives.**
- **Further growth potential in global accounts**
- **Winning evaluations always in focus**
- **Highly attractive dividends - Payout rate of at least 50 % of result**

2016 Annual Forecast

Revenue target: €70 to 75 million
EBIT-Margin: 13 to 15 %

Thank you for your attention



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