



SPI **AOI** **AXI** **MXI**

INTERIM MANAGEMENT REPORT

AS OF 30 SEPTEMBER 2014

VISCOM AG: Incoming orders and revenue reach record level – forecast for 2014 confirmed

Viscom AG remained on a successful course in the third quarter of 2014 and achieved excellent results. Demand for new Viscom technologies, in particular the new XM camera technology, one of the fastest AOI camera systems on the global market, resulted in a very positive order situation for the Viscom Group. Incoming orders for the first nine months of 2014 stood at € 46,142 thousand, which was already 24.8 % higher than in the previous year's period (previous year: € 36,970 thousand) and marked a new record level in Viscom's history. As of the end of the third quarter of 2014, order backlog amounted to € 13,817 thousand (previous year: € 9,454 thousand), which is an excellent base for the rest of the financial year.

The positive trend is a reflection of Viscom AG's successful business model. Revenue for the first nine months of the year was in line with Viscom AG's expectations and reached a record high of € 41,767 thousand (previous year: € 35,818 thousand). This equates to a year-on-year increase of 16.6 %, which is the highest level that Viscom AG has ever seen in the first nine months of a year.

Viscom's earnings potential again increased significantly in the third quarter of 2014. The Group generated an EBIT-Margin of 17.6 % exclusively in the third quarter. Earnings before interest and taxes (EBIT) amounted to € 5,140 thousand (previous year: € 4,471 thousand) in the first nine months of the year, which equates to an accumulated EBIT-Margin of 12.3 % (previous year: 12.5 %). Net profit for the period increased from € 3,691 thousand to € 3,945 thousand.

At 83.4 %, the Group's equity ratio was still at a high level at roughly 3 percentage points lower than on 31 December 2013 (86.3 %).

In the first nine months of the year, Viscom Group customers once again made considerable investments in Europe, primarily in the new XM camera technology in conjunction with the automated optical inspection system S6056. In addition, a large-scale order of around € 4 million for the delivery of X-ray inspection systems to a contract manufacturer (EMS) in China in the first half of the year was assigned for invoicing purposes to this region, resulting in a significant year-on-year increase of 36.2 %. The inspection systems themselves are being installed in Asia.

Taking into account the large order, business in the Asia region developed positively in the second half of the year. The Global Application Team that was set up in 2013, which implements customer-specific applications and conducts evaluations on site, has already yielded favourable results and supports the positive market momentum in this region.

The positive trend in the Americas region continued in the third quarter of 2014, boosted by the popularity of the new XM sensor module and the 3D AOI technology.

The excellent order situation opens up further growth prospects for Viscom AG. Viscom AG remains optimistic about the company's financial situation and the current market environment in 2014. Viscom aims to acquire additional global customers, particularly in the non-automotive sector. The Global Business Development Team that was established in the third quarter of 2014 serves to intensify the company's efforts in this regard.

The management of Viscom AG is sticking to the published forecast for the current financial year and expects revenue of between € 55 million and € 60 million and an EBIT-Margin of 13 % to 15 %.

VISCOM AG

Viscom AG develops, manufactures and sells high-quality automated optical and X-ray inspection systems for use in industrial electronics production and is one of the global leaders in its field. Viscom inspection systems are used in nearly all sectors of the electronics industry.

Hanover, 11 November 2014

The Executive Board

Dr. Martin Heuser Volker Pape Dirk Schwingel

CONSOLIDATED INCOME STATEMENT		01.01.- 30.09.2014	01.01.- 30.09.2013
Revenue	K€	41,767	35,818
EBIT	K€	5,140	4,471
EBIT-Margin	%	12.3	12.5
Net profit for the period	K€	3,945	3,691
Earnings per share	€	0.44	0.42
Number of employees at end of period		320	297

CONSOLIDATED BALANCE SHEET		30.09.2014	31.12.2013
ASSETS			
Current assets	K€	51,719	62,785
Non-current assets	K€	9,129	8,573
thereof: Financial assets	K€	524	524
Total assets	K€	60,848	71,358
LIABILITIES			
Current liabilities	K€	8,564	8,319
Non-current liabilities	K€	1,556	1,473
Shareholders' equity	K€	50,728	61,566
Total shareholders' equity and liabilities	K€	60,848	71,358
Equity ratio	%	83.4	86.3

CONSOLIDATED CASH FLOW STATEMENT		01.01.- 30.09.2014	01.01.- 30.09.2013
Cash flow from operating activities	K€	-1,123	3,953
Cash flow from investing activities	K€	-1,546	-1,876
Cash flow from financing activities	K€	-15,105	-5,331
Changes in cash and cash equivalents due to changes in interest rates	K€	174	-39
Cash and cash equivalents at end of period	K€	11,685	26,721

SEGMENT INFORMATION		01.01.- 30.09.2014	01.01.- 30.09.2013
EUROPE			
Revenue	K€	27,808	20,410
EBIT	K€	3,864	3,285
ASIA			
Revenue	K€	7,473	9,769
EBIT	K€	337	601
AMERICAS			
Revenue	K€	6,486	5,639
EBIT	K€	939	585

Any forecasts, expectations or forward-looking statements included in this report may carry risks and uncertainties. We therefore cannot guarantee that these assumptions will turn out to be correct. Actual results and developments may vary significantly from the forecasts and assumptions made in this report. Factors that may lead to such deviations include changes to the general economic development and competitive position, exchange rate and interest rate fluctuations as well as amendments to national and international laws. The Company does not assume any responsibility for updating the statements contained in this report.



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