



INTERIM REPORT

as of 31 March 2015

Contents

- 01 **Vision Technology**
- 02 **Foreword from the Executive Board**
- 04 **Viscom shares**
- 06 **Interim Group management report**
 - 06 **Description of the Group**
 - 06 Group business model
- 09 **Economic report**
 - 09 Macroeconomic and sector development
- 11 **Brief analysis of the net assets, financial position and results of operations and business developments**
 - 11 Results of operations
 - 12 Regional developments
 - 13 Financial position
 - 13 Net assets
 - 14 Key figures on the Group's net assets, financial position and results of operations
- 15 **Report on post-balance sheet date events**
- 15 **Opportunities and risks report**
- 16 **Forecast report 2015**
 - 16 Economic conditions
- 17 **Other disclosures**
 - 17 Significant transactions with related parties
 - 17 General information on the company
- 18 **IFRS consolidated interim financial statements**
 - 18 Consolidated income statement
 - 19 Consolidated balance sheet: assets
 - 20 Consolidated balance sheet: shareholders' equity and liabilities
 - 21 Consolidated cash flow statement
 - 22 Statement of changes in shareholders' equity
- 23 **Special disclosures**
- 26 **Responsibility statement**
 - 27 Financial calendar 2015
 - 28 Viscom structure
 - 29 Imprint

OPERATING FIGURES

Profit and loss

		Q1 2015	Q1 2014
Revenues	K€	17,195	10,931
EBIT	K€	2,514	844
Annual profit	K€	1,782	663

Balance sheet and cashflow statement figures

		Q1 2015	Q1 2014
Total assets	K€	66,790	71,844
Equity ratio	%	83.9	86.6
CF from current business	K€	2,473	-387
CF from investment	K€	-601	-473
CF from financing	K€	0	0
End of period capital	K€	19,118	28,424

Shares

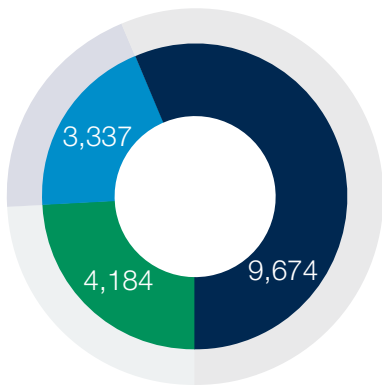
		Q1 2015	Q1 2014
Result per share	€	0.20	0.07

Employees

		Q1 2015	Q1 2014
Employees as of 31 March		338	307

SEGMENT INFORMATION

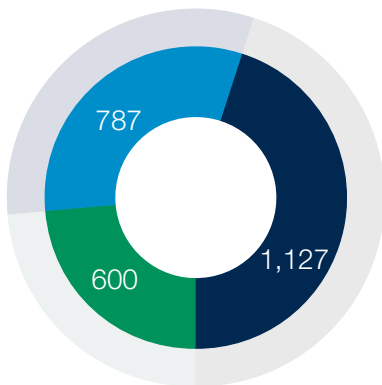
FIGURES Q1 2015



Revenue in K€

17,195

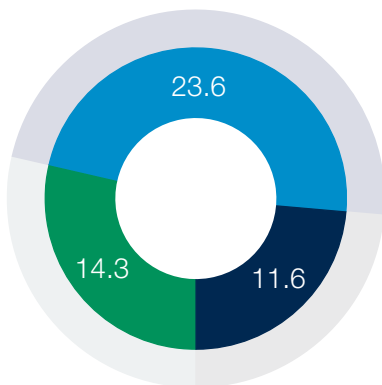
Revenue in K€



EBIT in K€

2,514

EBIT in K€



EBIT-Margin in %

14.6

EBIT-Margin in %

■ Europe ■ Asia ■ Americas

83.9

Equity Ratio in %

VISION TECHNOLOGY

Innovative and future-oriented with outstanding quality

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

Viscom is innovative

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

Viscom is competent

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

Viscom operates globally

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

Viscom's team is highly motivated

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

FOREWORD FROM THE EXECUTIVE BOARD

Dear Ladies and gentlemen,

Viscom AG got off to an excellent start to the 2015 financial year and was able to continue the strong performance of the previous year. The 57 % or so year-on-year increase in revenue to € 17.2 million and robust order intake of € 15.8 million are particularly noteworthy. The reported revenue represents the best ever recorded by the Viscom Group for a first quarter.

The 14.6 % EBIT-Margin confirms Viscom's strong earnings potential and is well above the average in the machinery and plant construction sector, which according to the German Engineering Federation (VDMA) is around 6 %.

Business in Europe in the first three months remained more or less on par with the previous year and the region remained the strongest for the Viscom Group by far, accounting for roughly 56.3 % of revenue.

In the first quarter of 2015, Asia was able to continue the excellent result of the last quarter of the previous year in terms of both revenue and earnings. The constant order intake level was largely attributable to follow-up and upgrade orders. German

medium-sized companies are relocating their Viscom inspection systems to their plants in Asia, which are then supported by the Viscom subsidiaries in Singapore and Shanghai. The focus is primarily on the optimal utilisation of existing capacities. The number of employees in Asia was increased by ten compared to the previous year due to the expanded installation base and sales structure in the region. This underlines the region's strategic importance for the Viscom Group and the expectations associated with expanding the business.

Following the positive 2014 financial year, the first quarter of 2015 was also characterised by strong demand in the Americas. The continued strength of the automobile electronics market in Mexico and the industrial electronics market in the USA in this context were particularly important. In Viscom's view, the business environment is stable with consistent, yet reserved growth. New customer-oriented sales approaches targeting potential American customers operating worldwide are to form the basis for further growth. The existing network of representatives will continue to be expanded in order to gain close proximity to customers in all regions.

Viscom is able to offer its customers inspection systems for every kind of test and for almost every budget. A customised product portfolio tailored to individual regions is the reason why most Viscom systems are among one of the top products on the market. This ability to compete is a platform for further international growth of the Group.

As reported previously, Viscom set up a Global Application Team to implement customer-specific applications and conduct evaluations on site, a move that received an excellent response from the market. Following this, a Global Business Development Team was established to complement the sales structure. This team offers a close-knit structure around the world as the point of contact for multinational companies in the electronics industry in order to acquire selected new customers, particularly ones in the non-automotive sector.

During the year the focus will remain on continuing to successfully install these teams in the market.

The Group's current product portfolio and research and development projects offer good growth prospects for the company in the 2015 financial year. The management of Viscom AG expects to achieve the conservative forecast for the 2015 financial year of revenue between € 62 million and € 67 million and an EBIT-Margin of 13 % to 15 %.

We look forward to our ongoing progress in the 2015 financial year and are confident that we can fulfil your expectations in terms of a solid and positive development for the Viscom Group and thank you for your continuing support.

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	
Listing	Regulated market (Prime Standard)	
Category	No-par value bearer common shares	
Share capital in €	9.02 million	
Share capital in units	9,020,000	
Number of voting shares	8,885,060	
High on 30 March 2015 (*)	€	16.50
Low on 2 January 2015 (*)	€	11.25
Market capitalisation (through 31 March 2015)	million €	148.38
Earnings per share	€	0.20

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

The positive trend on the stock markets has continued since the beginning of the year, staging a strong rally after an initial weakness in January. The leading German index, the DAX, began a record run and hit several highs in the first quarter of 2015. On 16 March 2015, the index reached a high of 12,219 points. According to Handelsblatt, the DAX's year-to-date performance marked its best quarter since 2003. From January to March, the index gained some 22 % and closed at 11,966 points on 31 March 2015. This extraordinary stock market momentum came on the back of the ECB's "quantitative easing programme" announced in January as well as low interest rates and a weak euro.

Viscom share price in the first quarter of 2015

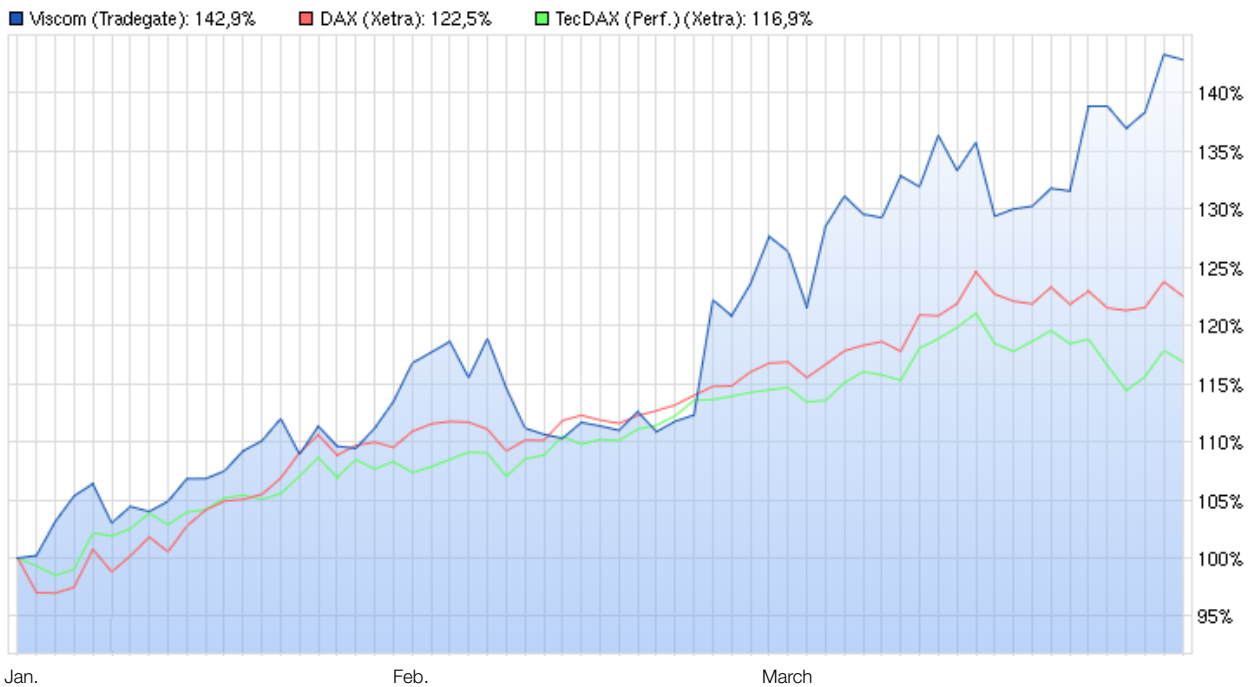
The Viscom share generally performed in line with the stock market environment. After opening at € 11.50, the performance of the Viscom securities improved during the following weeks and subsequently saw more volatility. On 24 March 2015, the

solid financial results for 2014, the outlook for 2015 and the proposed dividend of € 1.00 per eligible share triggered a positive share price performance. The share hit a high of € 16.50 on 30 March 2015, and reached its annual low on 2 January 2015 at € 11.25. From the beginning of the year to the end of March 2015, the share gained some 46 % and closed at € 16.45 on 31 March 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.

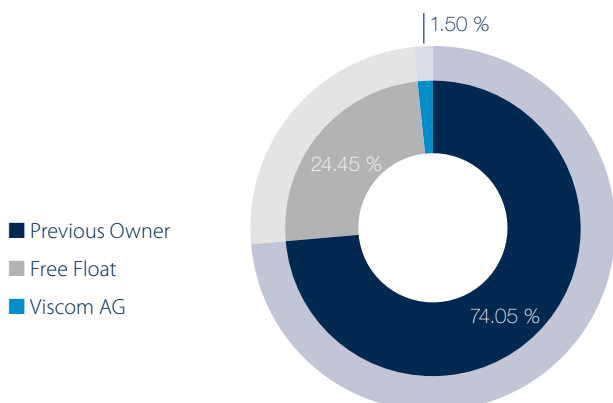
Viscom share price in the first quarter of 2015



Source: www.ariva.de, Period: 2 January 2015 – 31 March 2015

Shareholder structure

The company founders and CEOs of Viscom AG, Dr. Martin Heuser and Volker Pape, hold the majority of shares in Viscom AG. 74.05 % of the shares are held by Dr. Martin Heuser and Volker Pape, either directly or via HPC Vermögensverwaltung GmbH. The 24.45 % of shares that are free floating are spread principally among investors in Germany and other European countries. Viscom AG owns 1.50 % of its own shares, which the company repurchased in 2008/2009 as part of a share buy-back programme.



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.

In addition, you can contact our Investor Relations department directly at the following address:

Viscom AG
 Investor Relations
 Carl-Buderus-Str. 9 - 15
 30455 Hanover, Germany
 E-mail: investor.relations@viscom.de
 Phone: +49 511 94996-861
 Fax: +49 511 94996-555

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 or wholly owned by Viscom AG, the Group has an efficient, market-oriented organisational structure. All of the companies are focused on their respective customer groups and their requirements. This enables them to act and respond quickly and in a flexible manner. They also benefit from the advantages of belonging to a larger group, thus allowing mutual exchange and utilisation of knowledge and experience. Production takes place exclusively in the Group's home base Hanover. This means that Viscom enjoys the production advantages of one of the most highly-developed industrial locations, allowing it to guarantee a very high level of quality for its products.

In 2001, Viscom GmbH changed its legal form to that of a German stock corporation (Aktiengesellschaft) and became Viscom AG. The company's share capital is divided into 9,020,000 shares, of which 74.05 % are held directly or indirectly by the company's founders and Executive Board members Dr. Martin Heuser and Volker Pape.

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 31 December 2014, Viscom AG held approximately 1.5 % of its own shares.

The Executive Board of Viscom AG remains unchanged and consisted of three members as of 31 March 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 will be replaced with home office workplaces. In addition, Viscom Inc. has a branch office in San José, USA, to support sales in the west American region. These branch offices operated as legally dependent sales offices for the sale of Viscom's inspection systems.

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

Business processes

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

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

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

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

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

Legal and economic factors

There have been no fundamental changes in the legal and economic framework which had a material effect on the company in the first quarter of 2015.

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, sick leave 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 focus of these activities is described in the Annual Report 2014 and did not change during the first three months of the current year.

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

Development costs totalling € 433 thousand (previous year: € 365 thousand) were capitalised in the first quarter of 2015. Capitalised development costs were amortised at € 231 thousand (previous year: € 251 thousand).

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

Global economic growth varied considerably in the individual regions. Asia remained the growth driver of the global economy despite falling growth rates in China and benefited from low commodity and oil prices. Russia, on the other hand, was affected by depressed economic conditions on the back of low oil prices and sanctions.

The conditions for European growth were good: oil prices remained low, the euro zone staged a sound recovery and the euro / US dollar exchange rate remained weak. Continued growth is also forecast for the euro zone for the rest of the year. Germany was regarded as the driving force behind European growth. Spain's economic situation improved, with Italy and France coming in at the tail end. It is now the situation in Greece rather than the crisis in Ukraine which is holding back growth.

Germany was able to continue the positive development at year-end during the first quarter of 2015. The weak euro and oil prices fuelled the economy and exports. According to the IWH (Halle Institute for Economic Research), gross domestic product (GDP) gained 0.5 %. The high level of employment and the resulting strong private consumption are the reasons for this development. According to estimates by the DIW (German Institute for Economic Research), Germany is expected to achieve growth of 2.1 % and will remain the euro zone's economic power house.

Sector developments

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

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

According to VDMA (German Engineering Association), the German mechanical engineering market was not subject to short-term fluctuation and registered an increase in order intake of 4 % compared to the previous year.

Target sectors, target markets and target customers

The inspection systems produced by Viscom are employed primarily within the electronics industry. Producers of electronic assemblies are the main customer segment at 94 % of revenue (previous year: 93 %). Some of these companies are involved in production for end consumers. However, the majority of Viscom's customers are suppliers for other companies that manufacture products like electronic assemblies which are integrated into end products as parts from suppliers – for example, motor controllers in vehicles.

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

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

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

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

Customer structure

Viscom generated approximately 61 % of its revenue with its five largest customers (previous year: 63 %). A further 30 % of revenue was generated with 15, and the rest with 156 different customers.

Market position

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

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

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

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

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

Results of operations

Incoming orders / order backlog

In the first three months, orders totalling € 15,825 thousand (previous year: € 15,601 thousand) were received.

As of 31 March 2015, order backlog fell to € 12,662 thousand (previous year: € 14,112 thousand) and corresponded to full capacity utilisation of around three months.

Development of revenue

Viscom's revenue amounted to € 17,195 thousand in the first quarter of 2015 (previous year: € 10,931 thousand), which is an increase of 57.3 % compared to the previous year's level.

Operating profit / EBIT-Margin

Operating profit (EBIT) amounted to € 2,514 thousand (previous year: € 844 thousand). This corresponds to an EBIT-Margin of 14.6 % (previous year: 7.7 %). The main reasons for this were the higher revenue and the lower expense items compared to revenue.

Net profit for the period

Net profit for the period rose from € 663 thousand in the previous year to € 1,782 thousand. The effects already mentioned under operating profit also had a significant impact on net profit for the period.

The ratio of net profit before taxes was 14.7 % (previous year: 8.2 %).

Earnings per share

On the basis of 8,885,060 shares as an average for the year, earnings per share as of 31 March 2015 amounted to € 0.20 (diluted and undiluted) compared to € 0.07 in the previous year.

Financial result

In the first quarter, the financial result was down year on year. Owing to the lower interest level for short-term financial investments and lower cash and cash equivalents due to the dividend payment, the financial result fell from € 55 thousand in the first quarter of 2014 to € 9 thousand in 2015. All existing corporate bonds matured during the course of the first quarter of 2015 and no more were issued. 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. 14.8 % of total revenue was subject to a direct influence from exchange rates (previous year: 10.2 %). Viscom reserves the right to conduct hedging measures in individual cases.

Employees

In the first quarter of 2015, the number of Group employees increased by 31 persons year on year. As a result, Viscom employed 338 employees (excluding trainees) globally as of 31 March 2015 (previous year: 307 employees).

Employees

As of 31 March 2015	Europe	Americas	Asia	Total
Total	273	18	47	338
of which full time	248	17	47	312
of which part time	25	1	0	26
plus: trainees	10	0	0	10

Regional developments

Europe

Comprising 56.3 % of revenue, Europe was by far Viscom Group's strongest region and generated revenue of € 9,674 thousand in the first quarter of 2015 (previous year: € 6,432 thousand). Revenue was up 50.4 % year on year. Revenue in Germany amounted to € 4,650 thousand (previous year: € 3,028 thousand).

Segment results in Europe amounted to € 1,507 thousand (previous year: € 477 thousand), which corresponds to a margin of 15.6 % (previous year: 7.4 %). The higher revenue is largely responsible for this increase. At € 9,452 thousand, incoming orders were down on the previous year which included the announced large order of around € 4 million (previous year: € 11,036 thousand).

Americas

Following the positive 2014 financial year, the first quarter of 2015 was also characterised by strong demand in the Americas. The continued strength of the automobile electronics market in Mexico and the industrial electronics market in the USA in this context were particularly important. In Viscom's view, the business environment is stable with consistent, yet reserved growth. New customer-oriented sales approaches targeting potential American customers operating worldwide are to form the basis for further growth. The existing network of representatives will continue to be optimised to gain close proximity to customers in all regions.

At € 4,184 thousand, revenue was up by approximately 111 % year on year (previous year: € 1,984 thousand).

Segment results in this region were well above the previous year at € 600 thousand (previous year: € 203 thousand). The EBIT-Margin amounted to 14.3 % (previous year: 10.2 %). At € 3,192 thousand, incoming orders were on par with the previous year (previous year: € 3,073 thousand).

Asia

In the first quarter of 2015, Asia was able to continue the excellent result of the last quarter of the previous year in terms of both revenue and earnings. The constant order intake level was largely attributable to follow-up and upgrade orders. German medium-sized companies are relocating their Viscom inspection systems to their plants in Asia, which are then supported by the Viscom subsidiaries in Singapore and Shanghai. The focus is primarily on the optimal utilisation of existing capacities. The number of employees in Asia was increased by ten compared to the previous year due to the expanded installation base and sales structure in the region. This underlines the region's strategic importance for the Viscom Group and the expectations associated with expanding the business.

At € 3,337 thousand, Group revenue in Asia was well above the previous year's figure (previous year: € 2,515 thousand), which corresponds to a 32.7 % increase.

Segment results in the Asian region amounted to € 787 thousand (previous year: € 140 thousand) and the margin was 23.6 % (previous year: 5.6 %). Incoming orders amounting to € 3,181 thousand were up around 113 % year on year (previous year: € 1,492 thousand).

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	9,674	6,432	4,184	1,984	3,337	2,515	0	0	17,195	10,931
Segment result	1,507	477	600	203	787	140	-380	24	2,514	844

Financial position

Capital structure

There were no liabilities to banks as of 31 March 2015.

Investments

Investments in intangible assets and property, plant, and equipment totalled € 605 thousand in the first quarter of 2015 (previous year: € 501 thousand). At € 433 thousand (previous year: € 365 thousand), the bulk of the investments applies to the capitalisation of company-produced assets while € 172 thousand (previous year: € 136 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 quarter of 2015. The subsidiaries did not require any additional loans either. Current liquidity improved compared to 31 December 2014.

Cash and cash equivalents / cash flow

Cash flow from operating activities amounted to € 2,473 thousand (previous year: € -387 thousand). This was mainly due to the significantly positive net profit for the period.

Cash flow from investing activities amounted to € -601 thousand (previous year: € -473 thousand). This change was primarily a result of the capitalisation of development costs.

Cash flow from financing activities amounted to € 0 thousand (previous year: € 0 thousand).

Cash and cash equivalents amounted to € 19,118 thousand (previous year: € 28,424 thousand).

Net assets

Fixed assets

In the category of fixed assets, intangible assets mainly included company-produced assets. Intangible assets slightly increased in the first quarter of 2015 compared to 31 December 2014, from € 7,330 thousand to € 7,515 thousand.

Receivables

At € 15,081 thousand, trade receivables were below the level recorded as of 31 December 2014 (€ 15,759 thousand). Value adjustments on trade receivables totalled € 935 thousand, which was at a similar level as of 31 December 2014 (€ 948 thousand).

Inventories

The book value of inventories stood at € 21,882 thousand, which is an increase in comparison to the end of the 2014 financial year (€ 20,743 thousand). This is due to the disposition of raw materials, auxiliary materials and supplies, which has already taken place, and the pre-production of partially completed and completed systems in order to process the high order backlog.

Liabilities

Trade payables increased from € 2,115 thousand at the end of 2014 to € 2,640 thousand as a result of the increased procurement volume in the first quarter of 2015.

Shareholders' equity

Total shareholders' equity plus reserves rose from € 53,584 thousand at the end of the 2014 financial year to € 56,040 thousand. This was primarily due to the highly positive net profit for the period. At 83.9 %, the equity ratio was higher than the figure as of 31 December 2014 (83.1 %). The amount of the corresponding previous-year period was at 86.6 %.

Key figures on the Group's net assets, financial position and results of operations	31.03.2015 K€	31.12.2014 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	9,986	7,669
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities)	25,701	24,698
Tier 3 liquidity (tier 2 liquidity plus inventories)	47,583	45,441
Current assets:		
Cash and cash equivalents	19,118	16,933
Receivables and other assets	16,372	17,689
Inventories	21,882	20,743
	57,372	55,365
Liabilities and provisions:		
Current liabilities and provisions	9,132	9,264
Non-current provisions	657	660
	9,789	9,924
Net debt		
Liabilities and provisions (-)	-9,789	-9,924
+ Cash and cash equivalents	19,118	16,933
+ Receivables and other assets	16,372	17,689
= Net debt	25,701	24,698
Working Capital		
Current assets – liabilities and provisions	47,583	45,441
Equity ratio		
Shareholders' equity / total assets	83.9 %	83.1 %
	31.03.2015 K€	31.03.2014 K€
Cashflow		
Net profit for the period after taxes	1,782	663
+ Depreciation and amortisation expense	349	385
	2,131	1,048
Return on equity		
Net profit for the period / shareholders' equity	3.2 %	1.1 %
Return on Investment (ROI)		
Net profit for the period / total assets	2.7 %	0.9 %
Return on revenue		
EBT/revenue	14.7 %	8.2 %
Return on Capital Employed (ROCE)		
EBIT / (total assets – cash and cash equivalents – current liabilities and provisions)	6.5 %	2.5 %

REPORT ON POST-BALANCE SHEET DATE EVENTS

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

OPPORTUNITIES AND RISKS REPORT

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

FORECAST REPORT 2015

Economic conditions

Based on current estimates, no fundamental changes to the economic environment are to be expected in the remaining 2015 financial year compared to the previous year and the beginning of the year. 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.

According to the IMF (International Monetary Fund), the global economy should continue to develop positively during the course of the year, with the USA remaining the main growth driver. Economic growth of some 3.6 % is expected in this region.

Emerging markets will also play a significant role in 2015, and are expected to provide considerable momentum.

After a positive start to the year, the German economy is likely to show more moderate growth during the remainder of the financial year due to the sluggish recovery in the euro zone and ongoing global economic crises. According to DIW (German Institute for Economic Research), consumer-related sectors will particularly contribute to growth in the first half of 2015 as the positive development in wages will boost the purchasing power of private households.

In the USA, the economy, which is closely linked to private consumption, is expected to grow. Generally speaking, the US economy is susceptible to a crisis due to the strong US dollar and potential negative fallout from the global economy.

According to forecasts, economic growth in Asia is likely to exceed the global average. Despite lower forecasts and a slight decline in growth, China remains the driving force behind the global economy.

Viscom remains optimistic with regard to the overall economic development for the rest of the year and expects an increase in growth in its core market 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 once again 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 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.-31.03.2015 K€	01.01.-31.03.2014 K€
Revenue	17,195	10,931
Other operating income	875	947
	18,070	11,878
Changes in finished goods and work in progress	561	2,193
Other capitalised company-produced assets	433	365
Cost of materials	-7,046	-5,624
Staff costs	-5,666	-4,960
Depreciation / amortisation	-349	-385
Other operating expenses	-3,489	-2,623
	-15,556	-11,034
Operating profit	2,514	844
Financial income	10	61
Financial expenses	-1	-6
Financial result	9	55
Income taxes	-741	-236
Net profit for the period	1,782	663
Earnings per share (diluted and undiluted) in €	0.20	0.07
Other earnings		
Currency translation differences	674	-21
Items that cannot be reclassified to the income statement	674	-21
Other earnings after taxes	674	-21
Total earnings	2,456	642

CONSOLIDATED BALANCE SHEET: ASSETS

Assets	31.03.2015 K€	31.12.2014 K€
Current assets		
Total cash and cash equivalents	19,118	16,933
Trade receivables	15,081	15,759
Current income tax assets	86	255
Inventories	21,882	20,743
Other financial receivables	236	787
Other assets	969	888
Total current assets	57,372	55,365
Non-current assets		
Property, plant and equipment	1,326	1,255
Intangible assets	7,515	7,330
Financial assets	7	7
Loans originated by the company	10	14
Deferred tax assets	560	487
Total non-current assets	9,418	9,093
Total assets	66,790	64,458

CONSOLIDATED BALANCE SHEET: SHAREHOLDERS' EQUITY AND LIABILITIES

Liabilities	31.03.2015 K€	31.12.2014 K€
Current liabilities		
Trade payables	2,640	2,115
Provisions	1,462	1,483
Current income tax liabilities	640	527
Other financial liabilities	2,781	2,939
Total current liabilities	1,609	2,200
Total current liabilities	9,132	9,264
Non-current liabilities		
Non-current provisions	657	660
Deferred tax liabilities	961	950
Total non-current liabilities	1,618	1,610
Shareholders' equity		
Subscribed capital	9,020	9,020
Capital reserve	21,321	21,321
Retained earnings	24,493	22,711
Exchange rate differences	1,206	532
Total shareholders' equity	56,040	53,584
Total shareholders' equity and liabilities	66,790	64,458

CONSOLIDATED CASH FLOW STATEMENT

Cash flow statement	01.01.-31.03.2015	01.01.-31.03.2014
	K€	K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	1,782	663
Adjustment of net profit for income tax expense (+)	741	236
Adjustment of net profit for interest expense (+)	1	6
Adjustment of net profit for interest income (-)	-10	-61
Adjustment of net profit for depreciation and amortisation expense (+)	349	385
Increase (+) / decrease (-) in provisions	-42	-90
Gains (-) / losses (+) on the disposal of non-current assets	0	-5
Increase (-) / decrease (+) in inventories, receivables and other assets	-141	-938
Increase (+) / decrease (-) in liabilities	307	-59
Income taxes repaid (+) / paid (-)	-514	-524
Net cash used in/from operating activities	2,473	-387
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	0	10
Acquisition (-) of property, plant and equipment and non-current intangible assets	-172	-136
Capitalisation of development costs (-)	-433	-365
Interest received (+)	4	18
Net cash used in/from investing activities	-601	-473
Cash flow from financing activities		
Dividend payment (-)	0	0
Net cash and cash equivalents	0	0
Changes in cash and cash equivalents due to changes in interest rates	313	-1
Cash and cash equivalents		
Changes in cash and cash equivalents	1,872	-860
Cash and cash equivalents as of 1 January	16,933	29,285
Total cash and cash equivalents	19,118	28,424

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	1,782	1,782
Other earnings	0	0	674	0	674
Total earnings	0	0	674	1,782	2,456
Dividends	0	0	0	0	0
Withdrawal	0	0	0	0	0
Shareholders' equity as of 31.03.2015	9,020	21,321	1,206	24,493	56,040

SPECIAL DISCLOSURES

Declaration of compliance

The present interim financial statements for the first quarter of 2015 were prepared on the basis of uniform application and compliance with all of the applicable International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS), especially IAS 34 (Interim Financial Reporting) as of the reporting date of 31 March 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

31.03.2015 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	141	141	0	0	141	141
Trade receivables	LaR	15,081	15,081	0	0	15,081	15,081
Liquid assets	LaR	19,118	19,118	19,118	19,118	0	0
Total		34,340	34,340	19,118	19,118	15,222	15,222

Liabilities

31.03.2015 in K€	Measurement category	Total		Amortised cost			
		Carrying amount	Fair Value	Financial liabilities (FL)		Loans and receivables (LaR)	
				Carrying amount	Fair Value	Carrying amount	Fair Value
Trade payables	FL	2,640	2,640	2,640	2,640	0	0
Other financial liabilities	FL	2,616	2,616	2,616	2,616	0	0
Total		5,256	5,256	5,256	5,256	0	0

Assets

	Measurement category	Total		Nominal value		Amortised cost	
		Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
31.12.2014 in K€							
				Liquid assets / cash reserve		Loans and receivables (LaR) as well as financial instruments held to maturity (HTM)	
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 31 March 2015.

Events after the balance sheet date

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

Audit of the accounts

As in the case of previous quarterly accounts, the interim financial statements as of 31 March 2015 were neither examined by an auditor in accordance with section 320 of the German Commercial Code (HGB), nor subjected to an audit review within the meaning of the Securities Trade Act (WpHG).


RESPONSIBILITY STATEMENT

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

Hanover, 13 May 2015



Dr. Martin Heuser



Volker Pape



Dirk Schwingel

FINANCIAL CALENDAR 2015



13.05.2015	Disclosure of Interim Report as of 31 March 2015, Telephone Conference	Hanover
03.06.2015	Annual General Meeting	Hanover
13.08.2015	Disclosure of Interim Report as of 30 June 2015, Telephone Conference	Hanover
10.11.2015	Disclosure of Interim Report as of 30 September 2015, Telephone Conference	Hanover

VISCOM STRUCTURE

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

Viscom AG

Carl-Buderus-Str. 9 - 15 · 30455 Hanover · Germany
Phone: +49 511 94996-0 · Fax: +49 511 94996-900
info@viscom.de

Contact Investor Relations:

Viscom AG, Anna Borkowski

Carl-Buderus-Str. 9 - 15 · 30455 Hanover · Germany
Phone: +49 511 94996-861 · Fax: +49 511 94996-555
investor.relations@viscom.de

Visit our website to find international subsidiaries
and representatives in Europe, USA and Asia:

WWW.VISCOM.COM