

# Half Year Report, 30 June 2006

H1/06



**Viscom AG**

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# Key Figures

	Jan.–June 2006	Jan.–June 2005
Revenue	24,474 K€	23,318 K€
Operating income / loss (EBIT)	4,092 K€	4,408 K€
Financial result	184 K€	-63 K€
Income taxes	-1,667 K€	-1,849 K€
<b>Period net income</b>	<b>2,609 K€</b>	<b>2,496 K€</b>
Number of shares	9,020,000	67,200
<b>Earnings per share (diluted and undiluted) in €</b>	<b>0.29 €</b>	<b>37.14 €</b>
Number of employees (as of 30.06.)	312	256



**Viscom Board Members (l. to r.)  
Ulrich Mohr, Volker Pape, Dr. Martin Heuser**

# Foreword by the Board Members

Dear shareholders,  
ladies and gentlemen,

All signs point to a launch! After the successful initial public offering in May this year, the Viscom Group – European market leader in automatic optical inspection systems – is now positioned for worldwide expansion. With Jeff Griffin and Kenneth Sim, Viscom has won two experienced industry managers for sales and marketing leadership in the growth regions America and Asia. In the second half of 2006, Jeff Griffin assumes responsibility for the sales of Viscom's entire product range on the American continents. Kenneth Sim will promote Viscom's presence to the Asiatic market. The planned application centers in Asia and America will begin their activities by the end of the year.

Technical aspects are also making rapid strides. At the SMT 2006, Viscom introduced its new Desktop System S2088, a system as yet unique in its class: system computer, axis control and all other essential components are integrated into the compact design. With its precise linear drives and high resolution measurement system the S2088, despite its compact design, is in the position to survey assembled printed circuit boards with a high degree of accuracy. With this advance in inspection technology, Viscom is poised to offer a system which combines all the performance capabilities of its high-end systems with the advantages of a compact, manually-operated Desktop-AOI. This device enables Viscom to access entirely new market segments: mid-sized companies that are currently beginning to exploit the potential of optical inspection find an optimal entry point with the Desktop AOI.

In all, Viscom has developed according to expectations and seasonal conditions during the first half year of 2006. Company revenues rose 5.0% over last year's good level to reach €24.5 million. Especially promising is the order intake of €24.9 million in this first half-year, resulting in an order backlog of €8.8 million.

Profits from operating income (EBIT) came to €4.1 million during the first six months of 2006, a positive result that Viscom achieved despite the additional costs associated with reinforcement of its sales activities and commensurate trade fair and marketing costs. In addition, the Viscom Group has invested in a targeted expansion of its employee base for the further growth of the company. After taxes, Viscom posted a result of €2.6 million – a 4.5% increase compared to the previous half-year period.

The developments of this first half-year compel us to look optimistically at the further course of the year and future development of the Viscom Group. For your interest in the Viscom AG and the confidence you have shown us, we thank you cordially.

Yours sincerely,



Dr. Martin Heuser

Volker Pape

Ulrich Mohr

# The Viscom Share

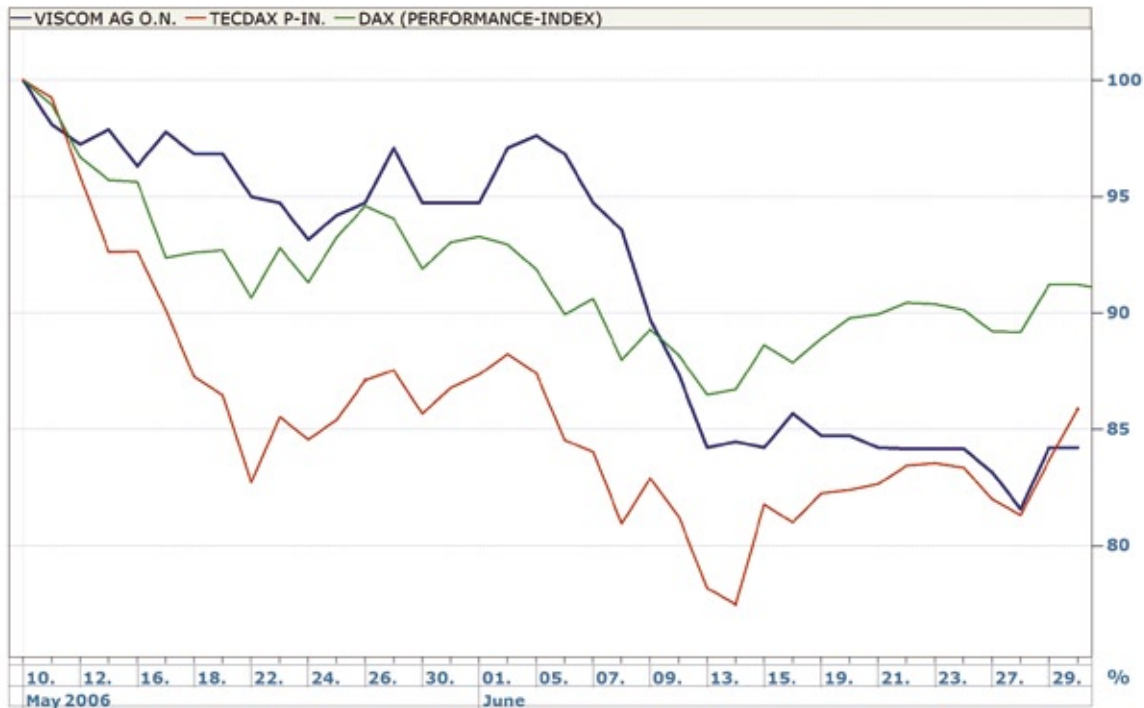
ISIN	DE 000 7846867
Market segment	Frankfurt Stock Exchange, Prime Standard
Number of shares	9.02 million
Freefloat	33%
Market capitalization	144.3 million €
High	19.00 €
Low	15.50 €
Average tradevolume (Xetra/Day)	33,220 shares
Earnings per share	0.29 €

As of 30.06.2006

The Viscom share celebrated its debut on the stock market on May 10 of this year with a thoroughly positive start – the closing price of €19.00 per share clearly exceeded the issue price of €18.50. The stock market displayed itself as hospitable so far: the DAX climbed from 5450 points at the start of the year to its previous high of 6141 points on May 9, 2006. Already on May 10 the stock markets began a significant decline. Within a week the index fell 7.6% to 5653 points. Investors reacted to this slip in prices quickly and forcibly:

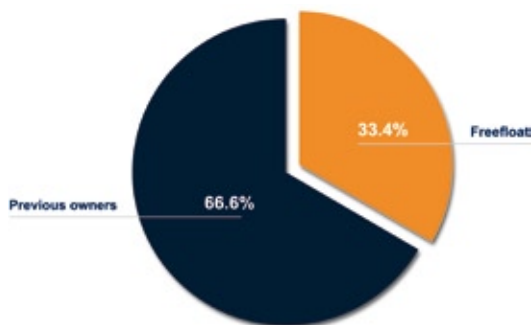
in the second quarter alone they pulled nearly €5.3 billion in investment funds from the market. When referred to the entire first half year, the net cash outflow of €2.8 billion appears more moderate – still it represents the highest shortfall in any comparable financial period for over twenty years.

The Viscom share could not avoid this trend either. From their closing price of €19.00 on the 10th of May, the share fell to a low of €15.50 and then returned to €16.00 by this half year ultimo.



Despite this weak market environment the green-shoe-option tendered in the framework of the initial public offering could be partially exercised on June 28, 2006 with 125,700 shares. The total number of shares placed thus amounts to 2,675,000. The average Xetra daily trading volume during this first half year reached 33,220 shares. After adjustment to the first day of trading the average daily volume was 18,229 shares.

After partial exercise of the greenshoe-option HPC Vermögensverwaltung GmbH holds a 54.2% portion of the Viscom AG. Company founders Dr. Martin Heuser and Volker Pape retain 6.2% respectively.



33.4% of the shares remain in freefloat, including the portion held by employees of the Viscom AG.

Three investment houses analyze the Viscom share and report on the development of the Group regularly. At the time of this editorial deadline, all analysts post a buy recommendation. The average price target is €21.00. With this in mind, the analysts project a potential of the Viscom share of over 30% against the price at the half-year ultimo.

The goal of our investor relations efforts is to allow all capital market participants a fair evaluation of the Viscom Group. Therefore we communicate continuously and transparently. During the second quarter of 2006, the Viscom AG presented itself in numerous individual interviews with foreign and domestic investors and analysts and also took part in the OPTACTEC Analysts Conference in Frankfurt. All current updated information regarding the Viscom share is available on our homepage at [www.viscom.de/de\\_ir](http://www.viscom.de/de_ir).

# Business Development

## Revenue and Earnings Development

The first two quarters of a year usually present themselves comparably and all in all weaker than the second half. Companies tend to defer large investment decisions to the end of a business year. In the first half year of 2006 Viscom raised revenues 5.0% over last year's first half to €24.5 million.

Company EBIT amounted to €4.1 million in the first half year and so stands slightly beneath the comparable period last year, by 7.2%. This reduction indicates the increased trade fair and marketing expenditures accompanying intensified global sales activity. Strengthened personnel acquisition sets the course for future company growth. These future-directed investments show as a clearly raised personnel cost ratio.

Viscom achieved a profit after taxes of €2.6 million in the first half year. This corresponds to a rise of 4.5% compared to the last half year. At 39.0% the tax ratio in this year's period balances against 42.6% after the first half year of 2005 to return to a normalized level.

## Order Situation

The order situation developed very positively. Over €24.9 million in orders were placed to the Viscom AG by midyear 2006 – a rise of 19.7% compared to the first half year of 2005 (€20.8 million). €13.9 million of this was accounted for in the second quarter alone. With €8.8 million the order balance at the end of this period levels with last year's €9.0 million.

## Financial and Assets Situation

**Cash flow from operating activities** reduced noticeably from €0.4 million during the first half year 2005 to €-36.8 million in the first six months of 2006. This difference is based on a substantial increase in receivables and other assets through investment of the proceeds from the stock market entry. €30 million were deposited with Dresdner Kleinwort Investment Bank as a securities loan. For the loan of the securities €30 million were assigned to Dresdner Kleinwort as collateral. The transaction raised financial assets to €28.7 million and results in a corresponding claim of €30 million against Dresdner Kleinwort which the bank cedes as counter-value for the loaned securities. An obligation to the bank of €28.7 million with respect to the obtained securities arises in turn.



**Cash flow from investing activities** changed marginally from the last midyear level to €-0.5 million. The financially effective investments in fixed assets are contained in cash flow from investing activities. In the first half of 2006 investment in office and business equipment due to the newly added employees are particularly noted here.

**Cash flow from financing activities** improved considerably from €-2.7 million in the first half of 2005 to €33.9 million in the first half of 2006. This includes €42.2 million from the initial public offering. The positive results of a very favorable liquidity situation show up in interest received as well. At the end of the report period the Viscom Group had available liquid assets in the amount of €7.8 million.

The equity ratio of the Viscom AG reaches 57.0% at the end of the reporting period to show a rise of 1.7 percentage points from the end of the first half last year. Viscom attained this improvement despite the significant balance extension of €30 million through the securities loan with Dresdner Kleinwort. The annualized return on equity in this first half of 2006 amounts to 9.3% compared to 24.6% after the first six months of last year. Basis for this reduction is the clearly increased shareholders' equity resulting from the initial public offering.

## Employees

Behind the success of the Viscom Group stands its employees. At the closing date June 30, 2006 a total of 312 employees contributed their skills, their creativity and their motivation to the advancement of the company - 21.9% more than a year ago. Positive work conditions and the steady further development of the employees are among Viscom's stated company objectives. Vocational training is also a cornerstone of the company culture. At the end of the first half year Viscom employed 13 trainees.



As of June 2006	AG	USA	Singapore	France	Total
<b>Total</b>	275	16	15	6	312
Full time	254	16	15	4	289
Part time	14	0	0	2	16
Interns/students	7	0	0	0	7
<b>Additional: Trainees</b>	13	0	0	0	13

## Segment Information

### Europe

Next to Germany, which with about 47% accounts for the major portion of European revenues, France, Ireland and East Europe are primarily represented in the European segment. The German market is distinguished by particularly demanding quality requirements and a high automotive proportion in the supplier industries: an environment in which the superior technology of the Viscom inspection systems can attain its full potential and result in an overt competitive advantage. Its market share of approximately 35% makes Viscom the market leader in Germany and Europe. The strong presence of mid-sized firms that characterizes Germany brings notable opportunities to gain new customers from this sector. A definite awareness of quality assurance has begun to develop on the part of many mid-sized firms during the last several years. Due to rising demands for quality on the part of their customers, this trend will continue into the future.

Europe	Jan.–June 2006	Jan.–June 2005
Revenue (K€)	16,548	17,306
EBIT (K€)	3,391	3,928
EBIT-Margin (%)	20.5	22.7
Employees (30.06.)	281	235
Representatives	17	16

Germany remains a sustainably attractive, but already developed market that promises comparatively moderate growth rates. The objective is to further stabilize and progressively expand Viscom's already excellent position in the German market.

Viscom has achieved half-year revenues of €16.5 million in Europe. At 4.4% this is slightly beneath last year's half year revenues. This reduction is chiefly due to the relatively weak French market. Very conservative investment tendencies among French companies restrain the entire sector at present. The legally mandated conversion to lead-free soldering processes resulted in a mandate to invest over the last several years so that in the current market phase investment has declined. An additional factor for this decline is the price pressure passed on by French automotive suppliers.

EBIT in the European segment compared to last year's figures is slightly diminished and reaches €3.4 million at the close of this first half. This reduction again indicates increased trade fair and marketing expenditures accompanying intensified sales activity.

## Asia

The Asian region includes, in addition to Singapore, the Peoples' Republic of China, Japan, Malaysia and the Philippines, as well as India, Korea, Thailand and Taiwan. This extremely widespread region is currently served by 15 employees and 7 representatives.

The remarkable rate of expansion exhibited by the Chinese economy continues unrestrained in 2006. During early 2006, the economy posted stronger gains than any seen for more than ten years. Projected over the year, this growth rate shows an acceleration of more than 11%. The remaining emerging Asian markets could not entirely participate in this positive development. Oil importing countries such as South Korea and Thailand suffer especially under high crude oil prices. Strong competition from China is also beginning to impact the other east and southeast Asian countries. India can be seen as a "sleeping colossus" that begins to assume an active role in the global economy. Viscom is also already positioned in India to take part in the emerging market. Construction of new applications centers in Japan and Shanghai has already begun. An additional service center will be established in Schenzen as well. The future installations will enable customers

from the Asian areas to convince themselves of the quality of Viscom inspection systems, on site. That this option is currently limited means that prominent business opportunities remain untapped.

Asia	Jan.–June 2006	Jan.–June 2005
Revenue (K€)	3,284	3,122
EBIT (K€)	266	279
EBIT-Margin (%)	8.1	8.9
Employees (30.06.)	15	9
Representatives	7	6

Viscom increased revenues in the Asian region to €3.3 million in the first half of 2006 – a rise of 5.2% compared to the first half of 2005. The EBIT showed a slight decline to €0.3 million to bring about a dip in the EBIT margin of 0.8 percentage points to 8.1%. This development is primarily due to increased personnel costs – engagement of additional employees coincident with construction of the new applications centers has already begun. Sales and marketing activities have also been boosted noticeably: Viscom is presented at trade fairs in India, Shanghai and Japan, and the first evaluations have been conducted in the region Asia.

## America

The American segment includes the USA as well as South and Central America. The region developed particularly well in the first half of 2006: current revenues of €4.6 million mark a climb of 60.6% over last year's first six months. EBIT during the same period improved an over-proportional 116.4% with € 0.4 million. The EBIT margin climbed alongside to 9.4% – a gain of 2.4 percentage points at the end of this first half year.

America	Jan.–June 2006	Jan.–June 2005
Revenue (K€)	4,642	2,890
EBIT (K€)	435	201
EBIT-Margin (%)	9.4	7.0
Employees (30.06.)	16	12
Representatives	15	13

Despite progressively tightened monetary policies the United States continues its stable development. Small contract manufacturers in the USA see a comparatively good order situation and face rising quality requirements and so present an interesting target group for the Viscom AG. The medical tech-

nology as well as the aviation and aerospace sector are developing well and offer sustained revenue potential in the USA.

Economic growth in the largest Latin American economies also continues to stabilize. Compared to last year the actual GDP in the first quarter of 2006 grew 5.5% in Mexico and 3.5% in Brazil. The regions Guadalajara in Mexico and Manaus and Sao Paulo in Brazil proved themselves to be especially strong. Due to lower production costs more and more electronics production companies are relocating to these regions. The Viscom Group is continually expanding the installation base for its inspection systems here.

With the imminent opening of an application center in San Jose (Silicon Valley), the capital for decision-makers for technological companies in America, Viscom prepares itself to take an even stronger part in shaping the development in these centers of economic growth. The engagement of Jeff Griffin as new sales leader for the American continents also supports the personnel aspect of Viscom's continued expansion into this region.

# Outlook

The Viscom AG is one of the highest volume suppliers of inspection systems for quality assurance worldwide. As technological leader with short innovation cycles Viscom has been successful and consistently profitable for over 20 years.

The objective of the Viscom Group for the next several years is to globally expand the success model. Approximately 10% of revenues are already being invested in research and development of the company each year. Stock issue proceeds from the successful initial public offering in May of this year will distinctly accelerate the dynamics of technological and regional expansion.

Two new application centers in Japan and China are slated to begin operations by the end of this year. With them, Viscom will be superbly poised to shape the unrestrained growth of these markets. The continuing lively demand in the emerging and

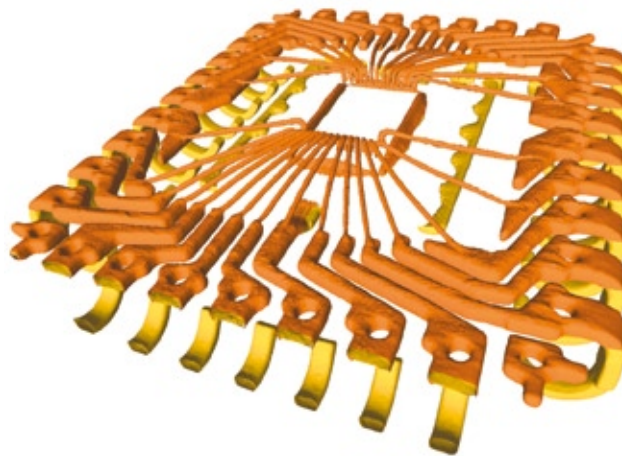
developing nations and a rising standard of living in these regions lead to a strongly increased demand for consumer goods. This is a very promising trend for the Viscom Group, until now oriented mainly to the automotive industry: technology impresses ever more deeply into the consumer sector and so

opens up an entire industrial branch for quality assurance through optical, X-ray, and computed tomographic inspection systems.

With a further application center in San Jose the Viscom AG will broaden its market position in North, Central and South

America. Industrial growth in South and Central America is especially strong.

The global economic upswing during the first half of 2006 is projected to continue in the second half of the year and will reflect itself in the growth objectives of the Viscom Group.



# Notes

The Viscom AG has their headquarters in Hanover, Germany and is registered in the Trade Register there under the number HR B 59616. Their business address is Viscom AG, Carl-Bude-  
rus-Str. 9 - 15, 30455 Hanover DE.

The business activities of the company consist of the development, production and sales of automated inspection systems for industrial production. Inspection is accomplished by computer-based optical and/or X-ray comparison of inspected objects with required specifications based in the inspection system.

## Statement of Conformity

This interim financial statement for the first half year of 2006 was prepared on the basis of uniform application and conforms to the International Financial Reporting Standards (IFRS) and International Accounting Standard (IAS) applicable at the financial closing date, and in particular to IAS 34.

## Basic Principles

The IFRS Interim Financial Statement is expressed in €. The tables were generally prepared in thousands of euros (K€).

The same accounting, appraisal and calculation methods as in the company financial statements 2005 were applied.

The profit and loss statement was calculated by the total expenditure method.

Current and non-current assets listed in the balance sheet were differentiated according to IAS 1. Assets and debts were accounted for as current insofar as they are due within a year.

IFRS accounting requires certain assumptions and estimates to be made in company financial statements which have an impact on the amounts of the entered assets, debts, earnings and expenditures and contingent liabilities values. Actual developments may therefore differ from these values.

## Currency Differences

In the category operating earnings and expenditures are contained exchange rate differences to the date June 30, 2006 in the amount of €-88 thousand (previous year, €191 thousand).

## Events after Closing

No events of particular significance occurred after June 30, 2006.

# IFRS Consolidated Financial Statements of the Viscom Group as of June 30 2006

## Profit and Loss Statement

Profit an Loss Statement	01.04.– 30.06.2006 K€	01.04.– 30.06.2005 K€	01.01.– 30.06.2006 K€	01.01.– 30.06.2005 K€
Revenues	11,399	11,311	24,474	23,318
Other operating income	237	178	433	359
	11,636	11,489	24,907	23,677
Changes in inventories of finished goods and work in progress	1,282	988	2,850	1,907
Costs of purchased materials and services	-5,050	-4,657	-10,978	-10,177
Personnel expenses	-3,896	-3,495	-7,618	-6,653
Depreciation and amortisation	-181	-143	-339	-274
Other operating expenses	-2,564	-1,899	-4,730	-4,073
Total operating expenses	-10,409	-9,206	-20,815	-19,270
<b>Operating income / loss (EBIT)</b>	<b>1,227</b>	<b>2,283</b>	<b>4,092</b>	<b>4,408</b>
Interest income	183	13	274	21
Interest expense	-82	-33	-90	-84
Income tax expense	-449	-1,006	-1,667	-1,849
<b>Net income / loss</b>	<b>879</b>	<b>1,257</b>	<b>2,609</b>	<b>2,496</b>
<b>Net income per share (diluted and basic) in €</b>	<b>0.10</b>	<b>18.71</b>	<b>0.29</b>	<b>37.14</b>

# Balance Sheet

Pos.	Assets	30.06.2006 K€	31.12.2005 K€
<b>Current Assets</b>			
	Cash and cash equivalents	7,800	11,286
A 1	Short term investments	33,654	0
	Trade accounts receivable	11,722	13,285
	Inventories	11,168	8,760
A 2	Prepaid expenses and other current assets	30,788	636
	<b>Total current assets</b>	<b>95,132</b>	<b>33,967</b>
<b>Non current assets</b>			
	Property, plant, equipment	1,935	1,815
	Intangible assets	109	48
	Investments	9	70
	Deferred taxes	795	843
	<b>Total non current assets</b>	<b>2,848</b>	<b>2,776</b>
	<b>Total assets</b>	<b>97,980</b>	<b>36,743</b>



Pos.	Liabilities and shareholders' equity	30.06.2006 K€	31.12.2005 K€
	<b>Current liabilities</b>		
	Short-term debt and current portion of long-term debt	0	49
	Trade accounts payable	1,661	1,031
	Advanced payments received	222	815
	Accrued liabilities	3,638	3,541
	Income tax liability	4,372	6,338
P 1	Other current liabilities	32,178	4,365
	<b>Total current liabilities</b>	<b>42,071</b>	<b>16,139</b>
	<b>Non-current liabilities</b>		
	Deferred tax liability	54	273
	<b>Total non-current liabilities</b>	<b>54</b>	<b>273</b>
	<b>Shareholders' equity</b>		
P 2	Share capital	9,020	67
P 3	Capital reserve	41,193	7,913
P 4	Retained earnings	5,714	12,177
	Currency adjustments	-72	174
	<b>Total equity</b>	<b>55,855</b>	<b>20,331</b>
	<b>Total equity and liabilities</b>	<b>97,980</b>	<b>36,743</b>

# Cash Flow Statement

Cash Flow Statement	01.01.2006– 30.06.2006 K€	01.01.2005– 30.06.2005 K€
<b>Cash flow from operating activities</b>		
Profit after interest and taxes	2,610	2,501
Taxes on income (+)	765	1,849
Interest expense (+)	90	84
Interest income (-)	-273	-12
Depreciation (+)	339	273
Increase (+) / decrease (-) in provisions	105	-101
Profit (-) / loss (+) on disposal of property, plant and equipment	-10	-12
Increase (-) / Decrease (+) in inventories, receivables and other assets	-65,131	-2,429
Increase (+) / decrease (-) in trade and other payables	27,641	-1,322
Income tax paid (-)	-2,892	-407
Net cash flows from operating activities	-36,756	422
<b>Cash flow from investing activities</b>		
Proceeds (+) from property, plant and equipment	16	35
Acquisition (-) of property, plant and equipment	-517	-451
Net cash flows for investing activities	-501	-416
<b>Cash flows from financing activities</b>		
Proceeds (+) from issue of share capital	42,233	0
Equity dividends paid (-)	-8,381	-2,537
Repayment (-) of long-term loans	-47	-146
Interest paid (-)	-78	-23
Interest received (+)	157	19
Cash flow from financing activities	33,884	-2,687
Changes in exchange rate on cash	-112	111
<b>Cash and cash equivalents</b>		
Net increase in cash and cash equivalents	-3,485	-2,570
Cash and cash equivalents at the end of the fiscal year 2005/2006	11,285	5,319
Cash and cash equivalents at the end of the half year	7,800	2,748

# Changes in Shareholders' Equity

Equity	Share capital K€	Capital reserve K€	Currency adjustments K€	Net retained earnings K€	Total K€
Equity 01.01.2005	67	7,659	-105	6,995	14,616
Currency adjustments	0	0	209	0	209
= Non-operating result	0	0	209	0	209
+ Profit of the period	0	0	0	2,496	2,496
- Dividends	0	0	0	-2,285	-2,285
Equity 30.06.2005	67	7,659	104	7,206	15,036
Equity 01.01.2006	67	7,913	174	12,177	20,331
Currency adjustments	0	0	-246	0	-246
Payment of deferred receivables into capital reserve	0	981	0	0	981
= Non-operating result	0	981	-246	0	735
+ Profit of the period	0	0	0	2,609	2,609
- Dividends	0	0	0	-9,072	-9,072
+ Increase of capital	8,953	32,299	0	0	41,252
Equity 30.06.2006	9,020	41,193	-72	5,714	55,855

# Segment Information

Information to the geographic segments according to sales market (in K€)	Europe		Asia		America		Total	
	Jan.– June 2006	Jan.– June 2005	Jan.– June 2006	Jan.– June 2005	Jan.– June 2006	Jan.– June 2005	Jan.– June 2006	Jan.– June 2005
Revenues	16,548	17,306	3,284	3,122	4,642	2,890	24,474	23,318
EBIT	3,391	3,928	266	279	435	201	4,092	4,408
Financial Result (+)	198	-63	0	0	-14	0	184	-63
Income Taxes (-)	1,448	1,715	54	56	165	78	1,667	1,849
Consolidated Earnings	2,141	2,150	212	223	256	123	2,609	2,496

Further information regarding the segments can be found in the section "Segment Information" in the chapter "Business Developments".

# Selected Explanatory Notes

(A1)

## Short-term investments

Short-term investments consist of the current value of a security transaction at the closing date June 30, 2006 (€28.7 million) as well as a time deposit (€5 million).

(A2)

## Prepaid expenses and other current assets

Prepaid expenses and other current assets include liability in the amount of €30 million to a credit institute from a transfer of cash placed by the Viscom AG as collateral for transferred shares in the context of a securities loan.

(P1)

## Other short-term liabilities

Other short-term liabilities include a €28.7 million liability to a credit institute resulting from a securities loan.

(P2 + P3)

## Capital stock

2,300,000 shares from the capital increase agreed to on April 13, 2006 were placed in the context of the stock market entry. The issue price was €18.50, resulting in a liquidity inflow of €42.6 million and an increase in shareholders' equity of €41.3 million after IPO costs (IPO costs adjusted by the tax benefit).

(P3)

## Capital reserve

Leading employees of the Viscom AG received advances from the Viscom AG in 2001 to acquire a share of the company. These advances were partially retired by profit dividends or direct repayment by the employees during Q2. This raised shareholders' equity by €1.0 million.

(P4)

## Retained earnings

A dividend of €135.00 per share was paid in 2006 for the business year 2005. This resulted in a total dividend of €9.1 million for 67,200 shares. This amount reduced retained earnings as shown in the shareholders' equity development.

# Financial Calendar



▪ <b>August 11</b> .....	<b>Half Year Report 2006 / Telephone Conference</b>	<b>Hanover</b>
▪ August 29 - September 1 .....	Nepcon	Shenzen
▪ <b>September 2006</b> .....	<b>Roadshow</b>	<b>Europe</b>
▪ September 5 - 7 .....	Electronix	Goeteborg
▪ September 12 - 21 .....	Elektronik	Denmark
▪ September 18 - 21 .....	MSV Bruenn	Czech Republic
▪ September 20 - 23.....	BIAS	Italy
▪ September 26 - 28.....	ATE	Chicago
▪ October 3 - 4.....	Automobilform Graz	Austria
▪ October 17 - 19.....	Forum de l'Electronique	Paris
▪ October 24 - 26.....	National Conferences on NDT	Poland
▪ October 24 - 28.....	Matelek	Spain
▪ October 25 - 28.....	Phil Tronics	Philippines
▪ October 30 - November 3.....	HET Instruments	Utrecht
▪ November 7 - 9.....	Vision	Stuttgart
▪ November 14 - 17 .....	Electronica	Munich
▪ <b>29. November 2006</b> .....	<b>German Shareholders' Forum, German Stock Market AG</b>	<b>Frankfurt</b>
▪ <b>November 2006</b> .....	<b>Nine Month Report 2006 / Telephone Conference</b>	<b>Hanover</b>

# Viscom AG

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