

vVision

3D-SPI

AOI

 **AXI**

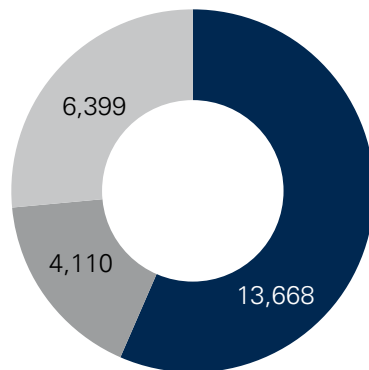
**INTERIM REPORT**

AS OF 30 JUNE 2013

## SEGMENT INFORMATION

FIGURES  
H1 2013

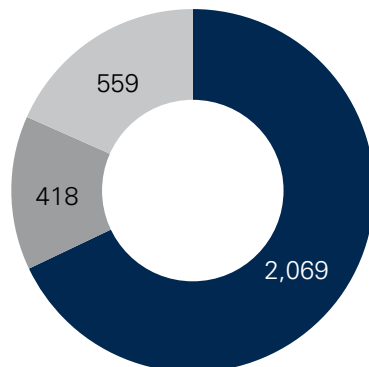
REVENUE  
in K€



**24,177**

Revenue  
in K€

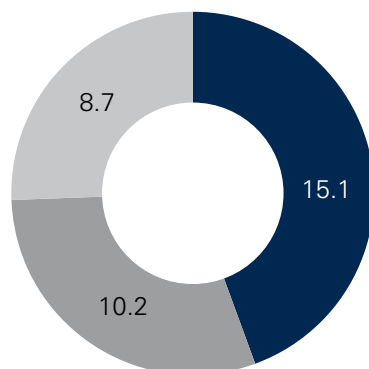
EBIT  
in K€



**25,281**

Incoming orders  
in K€

EBIT-Margin  
in %



**12.6**

EBIT-Margin  
in %

■ Europe ■ Asia ■ Americas

**87.3**

Equity Ratio  
in %

# OPERATING FIGURES

## OPERATING FIGURES

		01.01. – 30.06.2013	01.01. – 30.06.2012
<b>Profit and loss</b>			
Revenues	K€	24,177	24,399
EBIT	K€	3,046	4,028
Net profit for the period	K€	2,393	2,905
<b>Balance sheet and cashflow statement figures</b>			
Equity ratio	%	87.3	87.2
CF from current business	K€	1,601	5,092
CF from investment	K€	-1,390	-821
CF from financing	K€	-5,331	-6,664
Total cash and cash equivalents	K€	24,905	26,481
<b>Share</b>			
Result per share	€	0.27	0.33
<b>Employees</b>			
Employees on 30.06.		294	285

# CONTENTS

---

## **01** INTERIM REPORT AS OF 30 JUNE 2013

---

03	SITES WORLDWIDE
04	FOREWORD FROM THE EXECUTIVE BOARD
06	VISCOM SHARES
08	CONSOLIDATED INTERIM MANAGEMENT REPORT
08	REVENUE AND EARNINGS
08	FINANCIAL POSITION AND NET ASSETS
09	EMPLOYEES
10	SEGMENT INFORMATION
12	OPPORTUNITIES/RISKS AND OUTLOOK REPORT
14	SIGNIFICANT TRANSACTIONS WITH RELATED COMPANIES AND PARTIES
14	GENERAL INFORMATION ON THE COMPANY

## **15** IFRS CONSOLIDATED INTERIM FINANCIAL STATEMENTS

---

15	CONSOLIDATED STATEMENT OF INCOME AND ACCUMULATED EARNINGS
16	CONSOLIDATED BALANCE SHEET: ASSETS
17	CONSOLIDATED BALANCE SHEET: LIABILITIES AND SHAREHOLDERS' EQUITY
18	CASH FLOW STATEMENT
19	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
20	SPECIAL DISCLOSURES
21	RESPONSIBILITY STATEMENT
21	GLOSSARY OF TECHNICAL TERMS
22	FINANCIAL CALENDAR 2013
22	VISCOM-STRUCTURE
23	IMPRINT

# SITES WORLDWIDE

---



---

Viscom is represented by subsidiaries, application centres and service centres around the world.  
A close network of representatives is also available to serve our clients.

---

## FOREWORD FROM THE EXECUTIVE BOARD

---



Volker Pape, Dirk Schwingel, Dr. Martin Heuser  
*Executive Board*

*Dear Ladies and gentlemen,*

After a rather slow start to the 2013 financial year, incoming orders in the first half of 2013 were the strongest ever in Viscom Group's history. The German mechanical engineering sector in particular continued to feel the impact of investors' reluctance and the weak economy linked with it. Viscom, too was unable to escape entirely from this market situation in the first quarter of 2013, sensing this hesitancy also among its own customers. However, a trend reversal in customer orders was

clearly evident already at the end of the first quarter of 2013. This new order pattern contributed to a large number of incoming orders in the second quarter. This excellent order situation completely compensated for the weaker first quarter.

The positive number of incoming orders led to a high order backlog and ensures full capacity utilization for more than two months. In the first half of 2013, revenue reached the previous year's level.

The important region of Asia emerged as an engine of growth for Viscom in the first half of the year and significantly increased the number of incoming orders and Viscom's revenue.

We were able to maintain our market dominance in the region of Europe. Customers in this segment showed reluctance to invest, however, and the downturn from the previous year continued. In addition, there was the weak automotive market in the countries in southern Europe where demand suffered from the weak economy. This situation in the market, particularly in Europe, had a negative effect on Viscom Group's business in the first six months of 2013.

In the region of the Americas, demand specifically in the manufacturing of automotive electronics in North America continued in the first half of 2013 after being strong in 2012. The generally positive trend in the United States' economy led to a slight growth in demand from small and medium-sized service providers.

There is great demand in all segments for top-quality inspection solutions, and we continue to set the standard for these technologies. We are ready and prepared for the technological challenges of the future and, as a result, are securing increasing shares of the market for ourselves to safeguard our market dominance in the long term. We demonstrated that this spring at the most important leading international trade fairs, such as APEX in San Diego/USA, NEPCON in Shanghai/China and SMT Hybrid Packaging in Nuremberg. Our active sales efforts are supported by a global network of representatives, which we have been able to successfully expand for the Russian, Belarusian and Ukrainian markets in the first half of the year.

We work continuously on developing new and improving existing products. The highlights of the first half of the year included the new XM camera technology and the Quality Uplink. Once more, we have strengthened our innovative capacity and our leading position in component inspection with the new XM camera technology. The new XM module is one of the fastest AOI camera systems on the market. The Quality Uplink function combines the results of paste and post-reflow inspections, thereby allowing effective process checks and an improved analysis of the results.

Another building block for the last several years has been the successful transfer of scientific findings into commercial uses at Viscom. Together with the Gottfried Wilhelm Leibniz Universität Hannover, we promote such a transfer process as part of research and development projects that work on solutions to specific corporate issues using scientific know-how.

We look forward to continuing our business relationship with you in the future, and thank you very much for your interest, support and trust.

Hanover, 22 August 2013

The Executive Board



Dr. Martin Heuser    Volker Pape    Dirk Schwingel

## VISCOM SHARES

### Basic information on Viscom shares

ISIN	DE 000 7846867
Abbreviation	V6C
Listing	Regulated market (General Standard)
Category	No-par value bearer common share
Share capital	€ 9.02 million
Share capital in units	9,020,000
Number of voting shares	8,885,060
High (Xetra) on 13 May 2013	€ 10.40
Low (Xetra) on 3 January 2013	€ 7.66
Market capitalisation (through 30 June 2013)	€ 82.26 million
Earnings per share	€ 0.27

The positive trend on the German stock market continued from 2012 into the first half of 2013, albeit slowly. The DAX had gained around 2 % by the end of the first half of the year. The Viscom share performed much better. It experienced an increase of around 19 % at the beginning of the year and was listed at € 9.12 on 30 June 2013.

### ANNUAL GENERAL MEETING

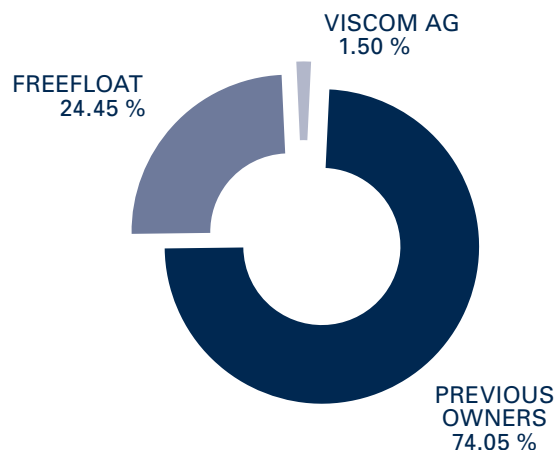
The Annual General Meeting of Viscom AG took place on 28 May 2013 in Hanover. All agenda items were adopted by the shareholders and shareholder representatives with the necessary majority. Among other things, it was decided at the Annual General Meeting to pay a dividend of € 0.60 per share. This corresponds to a payout ratio of around 80 % with regard to the Group's net profit for the period amounting to € 6,638 thousand.

On 20 August 2013, an extraordinary General Meeting took place. You can find more information on this under "Events after the Balance Sheet Date / Significant Events" on the following page of this report.

The next Annual General Meeting of Viscom AG is scheduled to take place on 27 May 2014 in Hanover.

### SHAREHOLDER STRUCTURE

On 31 May 2013, HPC Vermögensverwaltung GmbH acquired the approximately 1.3 million Viscom shares offered by Grünwald Equity Beteiligungs V2 GmbH off-market. The high degree of involvement by Viscom AG company founders and CEOs Dr. Martin Heuser and Volker Pape shapes the shareholder structure of the company. 74.05 % of the shares are held by Dr. Heuser and Mr. Pape, either directly or via HPC Vermögensverwaltung GmbH. Viscom AG owns 1.5 % of its own shares, which the company bought back in 2008/2009 as part of a share buy-back programme. The 24.45 % of shares that are free floating are spread principally among investors in Germany and other European countries.





## VISCOM SHARE PRICE IN THE FIRST HALF OF 2013

■ Viscom (Xetra): 118.6 % ■ TecDAX (Perf.)(Xetra): 112.3 % ■ DAX (Xetra): 102.3 %



Source: www.ariva.de; Period: 2 January 2013 – 30 June 2013

### EVENTS AFTER THE BALANCE SHEET DATE / SIGNIFICANT EVENTS

#### Extraordinary General Meeting / Capital Measure

As of 31 December 2012, Viscom AG had committed capital reserves in accordance with section 272 (2) (1) of the German Commercial Code (HGB) amounting to approximately € 37.1 million. The Executive Board and Supervisory Board agreed at the extraordinary General Meeting held on 20 August 2013 to convert a part of the committed capital reserves (around € 22.6 million) into free capital reserves (section 272 (2) (4) of the German Commercial Code (HGB)) as part of increasing share capital from corporate funds without issuing new shares and a subsequent reduction in capital. This is in accordance with the proposals published on 10 July 2013 in the German Federal Gazette. The conversion offers Viscom AG increased opportunities for flexible and efficient equity management in conformity with capital market standards. Subject to the corresponding entries in the commercial register and after the expiration of the qualifying period specified in section 225 (2)

of the German Stock Corporation Act (AktG), the capital reduction amount is expected to be available beginning in spring 2014 also for potential dividends payments or share buy-back programmes.

#### 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.de](http://www.viscom.de) 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](mailto:investor.relations@viscom.de)  
 Phone: +49 511 94996-850  
 Fax: +49 511 94996-555

## CONSOLIDATED INCOME STATEMENT

---

### REVENUE AND EARNINGS

The 2013 financial year had a slow start due to continued general economic challenges. The German mechanical engineering sector in particular continued to feel the impact of investors' reluctance and the weak economy linked with it. Viscom, too was unable to escape entirely from this market situation in the first quarter of 2013, sensing the hesitancy among its own customers. However, a positive trend reversal in customer orders was clearly evident already at the end of the first quarter of 2013 and continued in the second quarter of 2013.

In the first six months, orders totalling € 25,281 thousand (previous year: € 21,670 thousand) were received. This corresponds to an increase of 16.7 % compared to the previous year.

As of 30 June 2013, incoming orders at € 9,406 thousand were up year on year (previous year: € 8,183 thousand) and correspond to a full capacity utilization for more than two months.

Viscom Group's revenue amounted to € 24,177 thousand in the first half of 2013 (previous year: € 24,399 thousand) and was on par with the previous year's level.

Earnings before interest and taxes (EBIT) amounted to € 3,046 thousand (previous year: € 4,082 thousand). This corresponds to an EBIT margin of 12.6 % (previous year: 16.5 %). Reasons for this decrease were, on the one hand, an increase in competition and pricing pressure in the regions and, on the other, a reduction of inventories of finished goods and work in progress compared to a very large build-up of inventories in the previous year.

Viscom Group posted a net profit for the period on the reporting date of 30 June 2013 amounting to € 2,393 thousand in the first half of 2013 (previous year: € 2,905 thousand).

### FINANCIAL POSITION AND NET ASSETS

**Cash flow from operating activities** posted a positive figure of € 1,601 thousand (previous year: € 5,092 thousand). This was largely due to the positive net profit for the year and the increase in inventories, receivables and other assets.

**Cash flow from investing activities** amounted to € -1,390 thousand (previous year: € -821 thousand). The change was mainly impacted by the items "Acquisition of property, plant and equipment and non-current intangible assets" (€ -582 thousand) and "Capitalisation of development costs" (€ -751 thousand). The latter was recognised pursuant to IAS 38, as it was in the previous annual financial statement, and reported accordingly.

**Cash flow from financing activities** amounted to € -5,331 thousand (previous year: € -6,664 thousand) for dividends paid out.

**Cash and cash equivalents** amounted to € 24,905 thousand (previous year: € 26,481 thousand).

**Working Capital**, which comprises current assets and current and non-current liabilities, decreased in the first six months of the year to € 47,749 thousand, compared to € 51,603 thousand as of 31 December 2012. The cause of this change was the reduction of cash and cash equivalents, other financial receivables and income tax liabilities, on the one hand, and an increase of trade receivables, on the other.

At 87.3 %, the **equity ratio** was higher than the figure as of 31 December 2012 (85.9 %), on par with the previous year (87.2 %).

**EMPLOYEES**

As an innovative mechanical engineering firm, our employees' skills and knowledge are the basis of our actions.

Viscom Group takes its responsibility for its employees very seriously. Along with managerial competence, attention is also focused on other topics such as health, work safety and compliance in daily trade.

Viscom AG is an attractive employer. The in-house childcare centre called "Vikis" at the Hanover site makes having a career and a family not only possible, but also compatible. Consequently, it gives these qualified employees and executives continued career prospects in addition to starting a family.

Viscom increased and strengthened its labour force year on year by adding nine more positions in key roles. As a result, Viscom employed 294 employees (excluding trainees) globally as of 30 June 2013 (previous year: 285 employees).

**EMPLOYEES**

As of 30 June 2013	Europe	Asia	Americas	Total
<b>TOTAL</b>	<b>246</b>	<b>33</b>	<b>15</b>	<b>294</b>
Of which full-time	217	33	14	264
Of which part-time	29	0	1	30
Plus: Trainees	8	0	0	8

## SEGMENT INFORMATION

### DISCLOSURES ON THE GROUP'S GEOGRAPHIC SEGMENTS BY SALES MARKET (K€)

	Europe		Asia		Americas		Total	
	01.01.– 30.06. 2013	01.01.– 30.06. 2012	01.01.– 30.06. 2013	01.01.– 30.06. 2012	01.01.– 30.06. 2013	01.01.– 30.06. 2012	01.01.– 30.06. 2013	01.01.– 30.06. 2012
External sales	13,668	16,399	6,399	3,602	4,110	4,398	24,177	24,399
Segment result	2,069	3,175	559	103	418	750	3,046	4,028
plus financial result	0	0	0	0	0	0	288	167
less income taxes	0	0	0	0	0	0	-941	-1,290
<b>Net profit for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,393</b>	<b>2,905</b>

Viscom is represented by an extensive global distribution network. Subsidiaries look after the three largest international markets – Europe, the Americas and Asia – in a customer-friendly manner. This structure based on geographical segments enables the individual sites to provide the very best support to the markets and guarantees first-class service. The strongest sales region, Europe, is managed by the Group's headquarters in Hanover, the Munich branch office and the French office in Paris, which in turn manages a subsidiary in Tunisia. The slogan for the American market is "One face to the customer". With its subsidiary in Atlanta and a branch office in San José, Viscom makes itself highly available to its customers even in this region. Also, with a subsidiary in Singapore and its subsidiary in Shanghai, Viscom presents itself as a good contact for the actors in the hot spots of the Asian market.

#### EUROPE

Viscom maintained its market dominance in Europe despite increased competitive pressure. However, Viscom Group's customers in this segment showed reluctance to invest and the slowdown from the previous year continued. The European automotive market is considered to be highly saturated. In addition, the weak automotive market was especially so in the southern European countries. Demand also suffered from the sluggish economy.

This situation in the market had a negative effect on Viscom Group's business above all in Europe and here especially in the German domestic market in the first six months of 2013. Production volume continued to grow considerably in Asia, whereas it stagnated in Europe.

Comprising 56.5 % of revenue, however, Europe was by far still Viscom Group's strongest region, amounting to revenue of € 13,668 thousand in the first half of 2013 (previous year: € 16,399 thousand). Revenue was down 16.7 % year on year.

Revenue on the domestic market in Germany amounted to € 6,919 thousand (previous year: € 9,697 thousand) and is primarily responsible for the decline in revenue in the region of Europe.

EBIT in this region amounted to € 2,069 thousand (previous year: € 3,175 thousand), which corresponds to an EBIT margin of 15.1 % (previous year: 19.4 %). Reasons for this decrease were, on the one hand, an increase in competition and pricing pressure in the regions and, on the other, a reduction of inventories of finished goods and work in progress compared to a very large build-up of inventories in the previous year. At € 15,411 thousand, incoming orders were up 6.0 % year on year (previous year: € 14,541 thousand).

Europe		01.01.– 30.06.2013	01.01.– 30.06.2012
Revenue	K€	13,668	16,399
EBIT	K€	2,069	3,175
EBIT margin	%	15.1	19.4
Employees		246	244

### ASIA

The increased willingness to invest seen in the first quarter continued in the second quarter. The increased growth impulses in this region came from the "Computer, Communication and Consumer" (CCC) segment. The stronger demand is accompanied by growing support request for these customers' systems.

Viscom's Group revenue in Asia at € 6,399 thousand was well above the previous year's figure (previous year: € 3,602 thousand), which corresponds to a 77.7 % increase.

EBIT in the Asian region amounted to € 559 thousand (previous year: € 103 thousand); the EBIT margin was 8.7 % (previous year: 2.9%). Incoming orders amounting to € 6,563 thousand were up 153.6 % year on year (previous year: € 2,588 thousand).

Asia		01.01.– 30.06.2013	01.01.– 30.06.2012
Revenue	K€	6,399	3,602
EBIT	K€	559	103
EBIT margin	%	8.7	2.9
Employees		33	29

### AMERICAS

Demand specifically in the manufacturing of automotive electronics in North America continued in the first half of 2013 after being strong in 2012. The generally positive trend in the United States' economy led to slight growth in the demand from small and medium-sized service providers. Viscom is following a new trend with excitement: The shift from foreign, external production to domestic production. American brand manufacturers are increasingly placing more value on products "Made in USA", which will lead to new investments in inspection technology at EMS and OEMs in North America.

With the Viscom product portfolio, Viscom has a good offering in AOI in all performance categories. The AXI-market is demanding new solutions for finer structures that in part can already be covered with the inspection system X7056 today.

In the first six months in this region, revenue amounted to € 4,110 thousand, down slightly year on year (previous year: € 4,398 thousand).

The region of the Americas achieved EBIT in the first half of the year of € 418 thousand (previous year: € 750 thousand). The EBIT margin amounts to 10.2 % (previous year: 17.1 %). Higher expenses for trade fairs and travel and a noticeable increase in competition and pricing pressure in this region were causes for the decline. At € 3,307 thousand, incoming orders were down on the value of € 4,541 thousand for the previous year.

Americas		01.01.– 30.06.2013	01.01.– 30.06.2012
Revenue	K€	4,110	4,398
EBIT	K€	418	750
EBIT margin	%	10.2	17.1
Employees		15	12

## OPPORTUNITIES/ RISKS AND OUTLOOK REPORT

The Viscom Group is characterised by many years of international repute as a provider of automated optical and X-ray inspection systems to ensure the quality of and optimise the processes for the industrial production of electronic assemblies. All of the Company's products are developed and manufactured at our Hanover site.

Viscom systems are state-of-the-art technological products, which are used successfully around the world to improve the efficiency and quality of electronics production. For many years now, Viscom's product range has covered the complete spectrum of SMT production inspection. Viscom's main target group is the electronics industry, especially the subgroups automotive, telecommunication, EMS, aviation and aerospace engineering and medical technology industry.

In addition to its existing and well-known products and as a result of intensive research and development work, Viscom has developed and presented further future-oriented projects, such as:

- **The XM sensor module development project**  
SMT production times keep getting shorter and automated optical inspection throughput requirements keep getting tougher. Resolution and inspection depth requirements are also getting stricter due in part to the miniaturisation of components. Viscom has therefore developed a completely new sensor module (XM module) in response to higher market demands and so as to face

challenges in the coming years. The new XM module is one of the fastest AOI camera systems on the market with an image capture rate of up to 1.8 gigapixels per second. Inspection times with the new module are half those of the 8M technology used by older sensor modules; at times, the new module is three-times faster. This means, for example, that the new sensor module can take 70 images per second instead of the 10 images per second that is currently the case.

- **The uplink function development project**

Not only is the most reliable and fastest detection of production errors a main issue for Viscom customers, but they also expect modern inspection systems to make their data available for higher-level production control.

Viscom's Quality Uplink goes one step farther. All inspection systems along the production line exchange information and will automatically adjust themselves so that the inspection follows the interactions of the steps in the process. This improves quality and increases throughput.

This intelligent software package also brings together the extensive inspection results so that these can be used for process control. All information is added to a single report in order to improve and document the production process; this report may include, for example, a comparison of images of soldering joints together with the corresponding paste print images and volume measures – that is to say data from a number of different steps in the process.

• **Manual X-ray product group: X8011 PCB**

Electronic components are on the rise in the world of modern SMD production. Because their connectors are mostly hidden, many soldered connections can only be reliably checked with X-ray inspection. The X-ray inspection system X8011 PCB was developed especially for these tasks. Typical applications are, for example, the inspection of electronic assemblies and components, quality assurance in power electronics or non-destructive special inspections. With the system, electronics manufacturers can now draw on the first-class automatic analysis routines of the Viscom AXI family X7056 with this offline solution as well. Through the simultaneous availability of the automated X-ray analysis (Viscom SI) and the manual or semi-automated inspection (Viscom XMC), this system offers the highest flexibility. The system can be used either with Viscom's own open X-ray tubes or with a maintenance-free sealed directional x-ray tube. This system can also be used to inspect circuit board sections using CT scans. The above-mentioned Quality Uplink can also be used for the X8011 PCB.

• **Optical inspection with manual loading: S2088 F**

Viscom now also offers the S2088 F. This semi-automated system was designed for the Asian market and its requirements. The system automatically inspects assembled circuit boards, meaning that the inspection results free from human influence. However, the system operator manually transports – delivers and removes – the circuit boards. This means that a number of different operators can pick up, inspect and return their assemblies in a kind of cycle.

These developments are ready to go into serial production and are now available to selected customers for testing.

**Risk Management**

Viscom has installed a risk management system in accordance with section 91 (2) of the German Stock Corporation Act (AktG). The guiding principle of risk management is that the relevant decision-makers should be made aware of the development of significant risks as promptly and comprehensibly as possible in order to facilitate a timely and appropriate response or pre-emptive action. To this end, regular meetings of senior employees are held, during which the current status of and approach to the recognised significant risk positions are clarified on the basis of corresponding evaluations and reports. Additional information regarding the current status may be required; this is obtained from employees in the respective departments.

**Foreign currency risk**

Although the majority of Group revenue is invoiced in euros, Viscom remains exposed to foreign currency risks arising from sales and acquisitions. The main risks originate from US dollars, as part of the revenue generated in the Asian and US subsidiaries is invoiced in this currency. The ratio of these amounts was 9.1 % of total revenue in the reporting period (previous year: 11.2 %).

**Outlook**

Viscom expects business to remain stable in the second half of 2013. Viscom AG's Executive Board is therefore continuing to stick with the published annual guidance and expects revenue growth of around 10 % year on year for the current financial year. The EBIT-Margin is likely to be between 13 % and 17 %.

#### **SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

There are rental agreements for eight 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

### INCOME STATEMENT

	01.01.– 30.06.2013 K€	01.01.– 30.06.2012 K€
Revenue	24,177	24,399
Other operating income	1,052	546
	25,229	24,945
Changes in finished goods and work in progress	-349	1,034
Other capitalised company-produced assets	751	685
Cost of materials	-7,750	-8,448
Staff costs	-9,329	-8,902
Depreciation and amortisation expense	-395	-516
Other operating expenses	-5,111	-4,770
<b>Operating expenses</b>	<b>-22,183</b>	<b>-20,917</b>
<b>Operating profit</b>	<b>3,046</b>	<b>4,028</b>
Interest income	288	184
Interest expenses	0	-17
<b>Financial result</b>	<b>288</b>	<b>167</b>
Income taxes	-941	-1,290
<b>Net profit for the period</b>	<b>2,393</b>	<b>2,905</b>
<b>Other earnings</b>		
Currency translation differences	26	46
<b>Other earnings after taxes</b>	<b>26</b>	<b>46</b>
<b>Total earnings</b>	<b>2,419</b>	<b>2,951</b>
<b>Earnings per share (diluted and undiluted) in €</b>	<b>0.27</b>	<b>0.33</b>

## CONSOLIDATED BALANCE SHEET: ASSETS

### Assets

	30.06.2013 K€	31.12.2012 K€
<b>Current assets</b>		
Total cash and cash equivalents	24,905	30,014
Trade receivables	13,641	12,117
Current income tax assets	1,416	785
Inventories	15,135	15,113
Other financial receivables	757	2,843
Other assets	614	551
<b>Total current assets</b>	<b>56,468</b>	<b>61,423</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,213	1,120
Intangible assets	5,237	4,665
Financial assets	4,680	4,680
Loans originated by the Company	19	126
Deferred tax assets	401	491
<b>Total non-current assets</b>	<b>11,550</b>	<b>11,082</b>
<b>Total assets</b>	<b>68,018</b>	<b>72,505</b>

## BALANCE SHEET: LIABILITIES AND SHAREHOLDERS' EQUITY

### Liabilities

	30.06.2013 K€	31.12.2012 K€
<b>Current liabilities</b>		
Trade payables	2,004	2,335
Advance payments received	300	334
Provisions	1,536	1,585
Current income tax liabilities	130	763
Other financial liabilities	2,025	2,677
Other current liabilities	1,458	1,586
<b>Total current liabilities</b>	<b>7,453</b>	<b>9,280</b>
<b>Non-current liabilities</b>		
Non-current provisions	566	540
Deferred tax liabilities	635	409
<b>Total non-current liabilities</b>	<b>1,201</b>	<b>949</b>
<b>Shareholders' equity</b>		
Subscribed capital	9,020	9,020
Capital reserve	35,221	35,221
Retained earnings	14,900	17,838
Exchange differences	223	197
<b>Total shareholders' equity</b>	<b>59,364</b>	<b>62,276</b>
<b>Total liabilities and shareholders' equity</b>	<b>68,018</b>	<b>72,505</b>

## CASH FLOW STATEMENT

### CASH FLOW STATEMENT

	01.01.– 30.06.2013 K€	01.01.– 30.06.2012 K€
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	2,393	2,905
Adjustment of net profit for income tax expense (+)	941	1,290
Adjustment of net profit for interest expense (+)	0	17
Adjustment of net profit for interest income (-)	-288	-184
Adjustment of net profit for depreciation and amortisation expense (+)	395	516
Increase (+) / decrease (-) in provisions	-24	46
Gains (-) / losses (+) on the disposal of non-current assets	265	10
Increase (-) / decrease (+) in inventories, receivables and other assets	-546	2,008
Increase (+) / decrease (-) in liabilities	-1,535	-1,498
Income taxes repaid (+) / paid (-)	0	-18
<b>Net cash used in / from operating activities</b>	<b>1,601</b>	<b>5,092</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of non-current assets	8	5
Acquisition (-) of property, plant and equipment and non-current intangible assets	-582	-275
Acquisition (-) of non-current financial investments	-65	0
Capitalisation of development costs (-)	-751	-685
Interest received (+)	0	134
<b>Net cash from / used in investing activities</b>	<b>-1,390</b>	<b>-821</b>
<b>Cash flow from financing activities</b>		
Dividend payment (-)	-5,331	-6,664
<b>Cash flow from financing activities</b>	<b>-5,331</b>	<b>-6,664</b>
Changes in cash and cash equivalents due to changes in interest rates	11	64
<b>Cash and cash equivalents</b>		
Changes in cash and cash equivalents	-5,120	-2,393
Changes in cash and cash equivalents Cash and cash equivalents at 1 January	30,014	28,810
<b>Total cash and cash equivalents</b>	<b>24,905</b>	<b>26,481</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### SHAREHOLDERS' EQUITY

	Sub- scribed Capital K€	Capital Reserve K€	Exchange Rate Differences K€	Retained Earnings K€	Total K€
<b>Shareholders' equity at 1 Jan. 2012</b>	<b>9,020</b>	<b>35,221</b>	<b>236</b>	<b>17,864</b>	<b>62,341</b>
Net profit for the period	0	0	0	2,905	2,905
Other earnings	0	0	46	0	46
<b>Total earnings</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>2,905</b>	<b>2,951</b>
Dividends	0	0	0	-6,664	-6,664
<b>Shareholders' equity at 30 June 2012</b>	<b>9,020</b>	<b>35,221</b>	<b>282</b>	<b>14,105</b>	<b>58,628</b>
<b>Shareholders' equity at 1 Jan. 2013</b>	<b>9,020</b>	<b>35,221</b>	<b>197</b>	<b>17,838</b>	<b>62,276</b>
Net profit for the period	0	0	0	2,393	2,393
Other earnings	0	0	26	0	26
<b>Total earnings</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>2,393</b>	<b>2,419</b>
Dividends	0	0	0	-5,331	-5,331
<b>Shareholders' equity at 30 June 2013</b>	<b>9,020</b>	<b>35,221</b>	<b>223</b>	<b>14,900</b>	<b>59,364</b>

## SPECIAL DISCLOSURES

---

### Declaration of compliance

The present interim financial statements for the 2013 financial year 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) at the reporting date of 30 June 2013.

### 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 2012 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

Viscom acquired corporate bonds from companies with top credit ratings in the second quarter of 2009 and the first half of 2010. In the first half of 2011, further bonds with this rating were purchased. Viscom AG will hold these corporate bonds to maturity (some until 2015) and classify them as held to maturity investments in accordance with IAS 39. Their fair value as of 30 June 2013 amounted to € 5,204 thousand.

### Events after the Balance Sheet Date

An extraordinary General Meeting was held in Hanover on 20 August 2013 to achieve flexible, efficient and capital-market-oriented management of its equity position. The General Meeting approved the conversion of some of the tied-up capital reserves of € 22.6 million to free capital reserves (section 272 (2) (4) of the German Commercial Code (HGB)). The capital reduction is subject to corresponding entries in the commercial register and, on expiration of the vesting period pursuant to section 225 (2) of the German Stock Corporation Act (AktG) – presumably as of spring 2014 – will also be available for possible dividend distributions or share buy-back programmes.

### Audit of the Accounts

As in the case of previous quarterly accounts, the interim financial statements as of 30 June 2013 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 principles for interim financial reporting, the interim consolidated financial statements convey a true and fair view of the assets, financial and earnings position of the Company, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal

opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”



Dr. Martin Heuser

Volker Pape

Dirk Schwingel

## GLOSSARY OF TECHNICAL TERMS

---

Terms	Definition
AOI	automated optical inspection
AXI	automated x-ray inspection
SI	software platform for SP-products (AOI/AXI)
SMT (Surface-mounted-technology)	surface-mounted technology
SMD production	surface-mounted device – production
8M technology	Viscom's own camera/lighting technology for high image throughput
XM technology	New Viscom-camera/lighting technology with three times more throughput than 8M technology and additional options, such as 3D sensors
Post-reflow-inspection	inspection after the solder-process of components put in paste
Quality Uplink	facilitates combination of the results of different inspection gates
EMS (Electronic Manufacturing Services)	contract manufacturer / subcontractor – especially for Consumer, Communication and Computer products
OEM (Original Equipment Manufacturer)	Manufacturer of original equipment

---

## FINANCIAL CALENDAR 2013

---



22 AUGUST 2013.....	Disclosure of Interim Report 2013
7 NOVEMBER 2013.....	Disclosure of Interim Management Report

## VISCOM-STRUCTURE

---

SUPERVISORY BOARD .....	Bernd Hackmann (Chairman) Klaus Friedland (Deputy Chairman) Prof. Dr. Claus-Eberhard Liedtke
EXECUTIVE BOARD .....	Dr. Martin Heuser Volker Pape Dirk Schwingel
HEADQUARTERS .....	Carl-Buderus-Strasse 9 - 15, 30455 Hanover, Germany 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
SUBSIDIARY OF VISCOM MACHINE VISION PTE. LTD., SINGAPORE ...	Viscom Machine Vision (Shanghai) Trading Co., Ltd.
SUBSIDIARY OF 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
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) Sandra M. Liedtke (Investor Relations) Anna Borkowski (Investor Relations)
LAYOUT AND DESIGN .....	CL*GD, www.clgd.de
PHOTOGRAPHY AND RETOUCHING .....	Martin Bühler, www.martin-buehler.com Jens Briskorn, www.derretuscheur.de
PRINTING AND PRODUCTION .....	gutenberg beuys Feindruckerei, www.feindruckerei.de
COMMERCIAL REGISTER AND REGISTRATION NUMBER .....	Viscom AG Register court: Hanover District Court Registration number: HR B 59616 VAT ID number in accordance with section 27a of the VAT Tax Act: DE 115675196
COPYRIGHT .....	All photographs and content are protected by copyright. Reproduction in any form requires the written permission of Viscom AG.



**HEADQUARTERS:**

**VISCOM AG**

Carl-Buderus-Str. 9 - 15 · 30455 Hanover · Germany

Tel.: +49 511 94996-0 · Fax: +49 511 94996-900

info@viscom.de

**CONTACT INVESTOR RELATIONS:**

**VISCOM AG, SANDRA M. LIEDTKE**

Carl-Buderus-Str. 9 - 15 · 30455 Hanover · Germany

Tel.: +49 511 94996-850 · 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](http://www.viscom.com)