

SPI

AOI

AXI

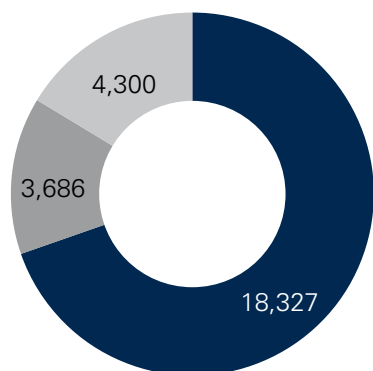
MXI

INTERIM REPORT
AS OF 30 JUNE 2014

SEGMENT INFORMATION

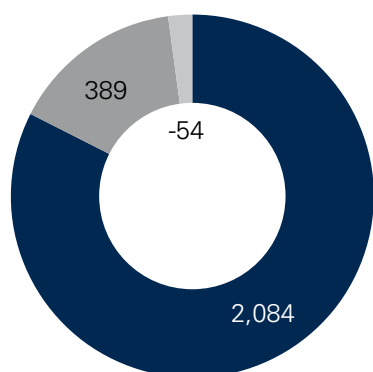
FIGURES
H1 2014

REVENUE
in K€



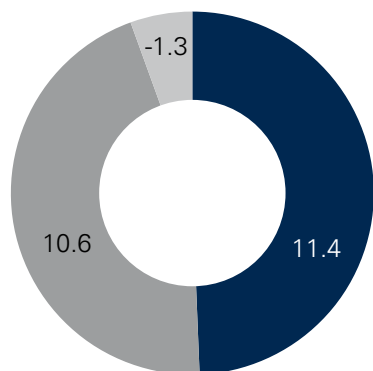
26,313
Revenue
in K€

EBIT
in K€



30,032
Incoming orders
in K€

EBIT-Margin
in %



9.2
EBIT-Margin
in %

■ Europe ■ Asia ■ Americas

82.7
Equity Ratio
in %

OPERATING FIGURES

OPERATING FIGURES

		01.01. – 30.06.2014	01.01. – 30.06.2013
Profit and loss			
Revenues	K€	26,313	24,177
EBIT	K€	2,419	3,046
Net profit for the period	K€	1,702	2,393
Balance sheet and cashflow statement figures			
Total assets	K€	58,268	68,018
Equity ratio	%	82.7	87.3
CF from current business	K€	-776	1,601
CF from investment	K€	-1,117	-1,390
CF from financing	K€	-15,105	-5,331
Total cash at end of period	K€	12,298	24,905
Shares			
Result per share	€	0.19	0.27
Employees			
Employees on 30.06.		315	294

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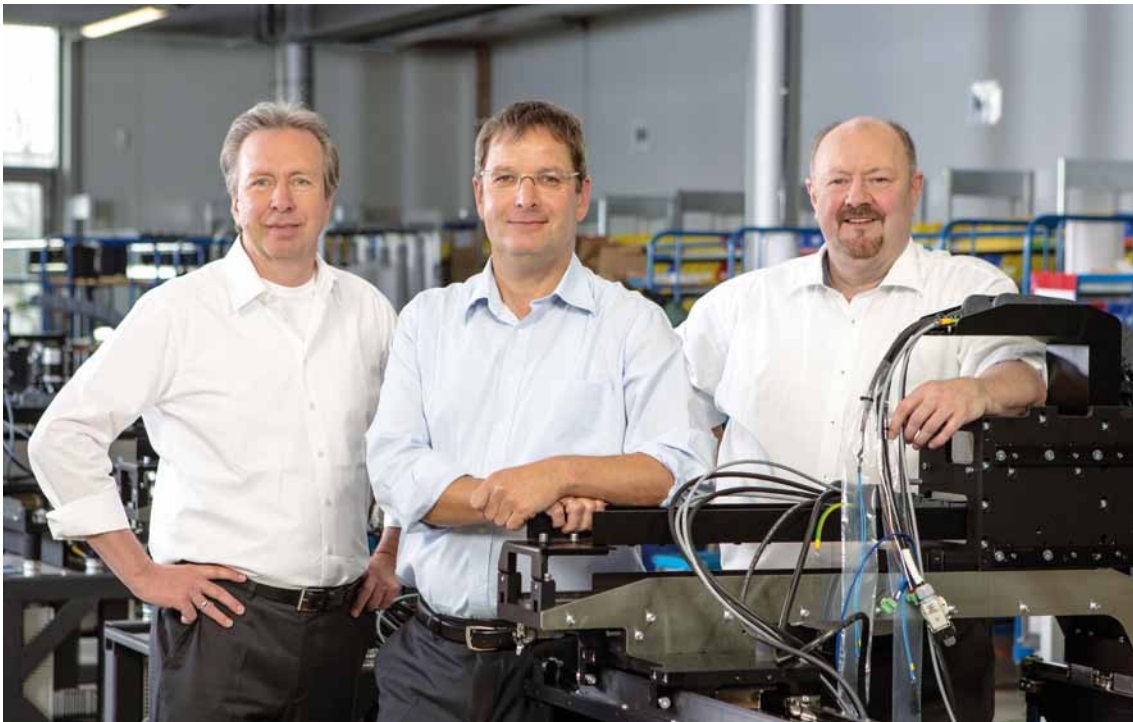
SITES WORLDWIDE



Source: www.fotolia.de

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



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

Dear Ladies and gentlemen,

Having kicked off the year to a good start, Viscom AG was able to continue the positive trend into the second quarter. Incoming orders as of the end of the first half of 2014 were at a record high of € 30.0 million, an increase of around 19 % on the previous year, during which incoming orders were already at a high level. This is all the more gratifying given that our high-end inspection systems are in high demand, especially in the price-sensitive and competitive Asian market. The positive number of incoming orders led to a high order backlog, and ensures full capacity utilisation for more than two months.

With an 8.8 % increase in revenue to € 26.3 million in the first half of 2014, our business has developed successfully. In particular, Viscom's strategy to tap new revenue opportunities outside the automotive sector has contributed to this growth: In the first quarter, Viscom AG received a large order for the delivery of X-ray inspection systems from a customer in the Computers, Communication and Consumer (3C) sector for the electronics production at an EMS in China. For invoicing purposes, the order was assigned to Europe, where the order was placed, although the systems are being

installed in Asia. The order has a total value of around € 4 million and had the largest impact on revenue and income in the first half of 2014.

The EBIT margin of 9.2 % in the first half of 2014 confirms Viscom's strong earnings potential, considering that according to the German Engineering Federation (VDMA), the average EBIT margin in machinery and plant construction is around 6 %. Our margin in the first half of 2014 was adversely affected by a sharp rise in the cost of materials due to high inventory levels of finished goods and work in progress.

Excluding the major order, business in Europe remained at the level of the previous year, while business in Asia was on a clearly positive trend. The number of employees in Asia was raised on account of the increased installation base. This underlines the strategic importance for the Viscom Group and the expectations associated with expanding our business. With incoming orders up around 70 % year on year, growth in America has been encouragingly strong, despite the poor conditions in the first quarter of 2014. Given the current economic situation, we are confident that we will achieve our growth targets for 2014.

Among other things, the awards a company achieves are recognition of its technological expertise: Viscom received the 2014 VISION Award in the AOI inspection category at Nepcon Shanghai. The S6056 inspection system with its innovative high-speed 3D XM camera module represents a significant technological leap in both inspection speed and depth, and a unique selling point over competitors. This award once again emphasises the technological leadership of our inspection systems.

At this year's Annual General Meeting, Bernd Hackmann and Klaus Friedland were re-elected to the Supervisory Board of Viscom AG. Prof. Dr. Claus-Eberhard Liedtke opted not to stand for re-election on grounds of age. At this point, we would like to thank Prof. Dr. Liedtke for his dedicated service to the Supervisory Board in the past 13 years. We are very pleased that we have been able to welcome Prof. Dr. Ludger Overmeyer as Prof. Dr. Liedtke's successor on the Supervisory Board of Viscom AG. Prof. Dr. Overmeyer works at the Institute of Transport and Automation Technology at Leibniz Universität Hannover and has extensive professional experience in the field of mechanical engineering.

Viscom AG has established itself as a solid dividend payer in recent years. Moreover, at the request of our shareholders, we have proposed to this year's Annual General Meeting a dividend of € 0.42 per share as well as a special dividend of € 1.28 per share. This proposal was accepted by a large majority. We are pleased to have you share in Viscom AG's positive future and thank you very much for your support and trust.

Hanover, 12 August 2014

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 (General Standard)
Category		No-par value bearer common share
Share capital in €		9.02 million
Share capital in units		9,020,000
Number of voting shares		8,885,060
Highest price on 27 May 2014 (*)	€	18.00
Lowest price on 24 January 2014 (*)	€	11.28
Market capitalisation (through 30 June 2014)	million €	109.99
Earnings per share	€	0.19

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

The positive trend on the international stock markets has continued since the beginning of the year, with the major stock exchanges gaining between 3 % and 5 %. Although the leading German index, the DAX, continued its record run and even momentarily soared past the 10,000-points mark in June 2014, the index managed to gain only 2 %. The continuing upward trend in the first half of 2014 is primarily the work of the central banks, whose extremely expansionary monetary policy has literally flooded the financial markets with liquidity. Europe's stock markets, however, have not only benefitted from the monetary policy of the central banks, as easing fears of a collapse of the eurozone have also paved the way for investors to begin investing in government bonds and equities again.

VISCOM SHARE PRICE IN THE FIRST HALF OF 2014

Following the announcement of a possible dividend of € 1.70 per share, the Viscom share price has experienced above-average gains since April 2014. The share reached its highest value of € 18.00 on

27 May 2014. The share's upward trend, which began after the announcement of the execution of the premium conversion model in August 2013, led to profit-taking, which was followed by pressure on the share price after this year's Annual General Meeting. The Viscom share closed at € 12.20 on 30 June 2014.

ANNUAL GENERAL MEETING

The Annual General Meeting of Viscom AG took place on 27 May 2014 in the Old Town Hall 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 € 1.70 per share. In addition to the dividend from the retained earnings of Viscom AG for the 2013 financial year of € 0.42 per share, a special dividend of € 1.28 per share from retained earnings, which was increased through withdrawals from free capital reserves of approximately € 22.6 million, was also paid. Part of the dividend, € 1.38 per share, was paid out of the tax reserve

VISCOM SHARE PRICE IN THE FIRST HALF OF 2014

■ Viscom (Xetra): 96.9 % ■ TecDAX (Perf.)(Xetra): 112.2 % ■ DAX (Xetra): 104.6 %



Source: www.ariva.de, Period: 2 January 2014 – 30 June 2014

account in accordance with section 27 of the Corporate Tax Act (KStG), meaning that withholding tax and solidarity surcharge were not deducted from this amount.

After paying out the special dividend, approximately € 11.2 million, or € 1.25 per dividend-bearing share, will remain in free capital reserves. This amount remains available for potential future dividend payments and/or share buy-back programmes.

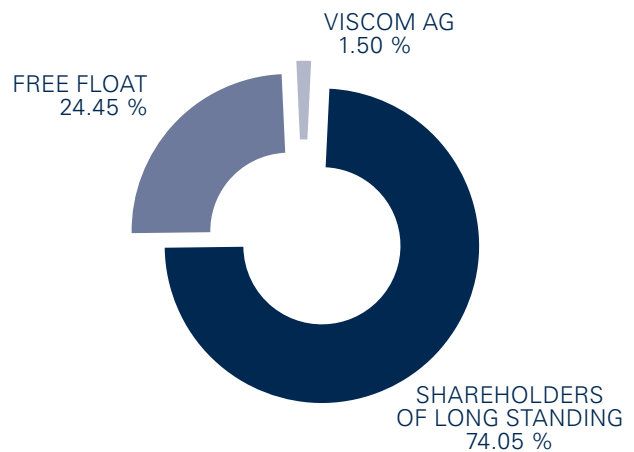
The Annual General Meeting also elected the new Supervisory Board of Viscom AG. Bernd Hackmann, a self-employed management consultant for high-tech companies from Barsinghausen, stood for re-election and was elected in the constituent meeting of the Supervisory Board as Chairman of

the Supervisory Board of Viscom AG. Klaus Friedland, a self-employed management and recruitment consultant from Hemmingen, also stood for re-election and continues to act in his function as Deputy Chairman of the Supervisory Board. Prof. Dr. Claus-Eberhard Liedtke, a university professor from Hanover, opted not to stand for re-election on grounds of age. Prof. Dr. Ludger Overmeyer, a university professor from Wunstorf, has been elected as his successor on the Supervisory Board.

The next Annual General Meeting of Viscom AG is scheduled to take place on 3 June 2015 in the Old Town Hall in Hanover.

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. Heuser and Mr. 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:

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Investor Relations
Carl-Buderus-Str. 9-15
30455 Hanover, Germany

E-mail: investor.relations@viscom.de
Phone.: +49 511 94996-850
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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 majority 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.

Pursuant to section 21 paragraph 1 of the Securities Trading Act (WpHG), Axxion S.A., Grevenmacher, Luxembourg, informed the company on 28 April 2014 that its voting rights in Viscom AG had fallen below the 3 % threshold on 28 April 2014 and amounted to 2.9 % (equivalent of 261,564 voting rights) on that day.

The Executive Board of Viscom AG consisted of three members as of 30 June 2014:

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. Claus-Eberhard Liedtke
 (until 27 May 2014)
 Prof. Dr. Ludger Overmeyer
 (effective 27 May 2014)

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.

Viscom AG has a branch office in Munich for supporting its sales activities in southern Germany, Austria, Hungary and Switzerland. In addition, Viscom Inc. has a branch office in San José, USA, to support sales in the west American region. These branch offices operate 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 half of the 2014 financial year.

The political tensions in Eastern Europe and the Middle East, the economic situation in Europe, the low interest rate environment and the rapid pace of technological change, however, will continue to have an impact on policy making and economic conditions in the future.

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. This area also focuses on the definition of new products and machines.

Viscom's recently developed XM camera technology has become a standard feature of AOI systems. The new XM module is one of the fastest AOI camera systems on the market. Due to high demand, production in the first half of 2014 had to be upped significantly.

Reflecting the market trend towards 3D AOI systems, more and more XM modules are being equipped with this technology. As an additional option, a special light projector can be used to take a number of images, whose interpretation shows a scene's 3D geometry. Viscom is venturing into new application areas for 3D evaluation by developing additional software modules. The XM module is increasingly being used in AOI and AXI inspection systems. Having already been successfully incorporated into the AOI systems, the XM module has now been integrated into the AXI system X7056 for optical inspection.

Development of the high-speed 3D X-ray system (X7058) is on track. A prototype of this inspection system shall be presented at the end of 2014. The particularity of this system is its compact structure for large inspection objects, and the minimum object handling time. The 3D inspection uses an in-house developed sensor, which, like the latest Viscom camera technology, has a high-speed data interface. The Quality Uplink function and the connection to the Viscom verification station and offline programming station are of course available for the new X-ray inspection system.

To meet the increasing challenges in the inspection of hidden solder joints such as the miniaturisation of ball grid arrays (BGA hidden solder joints) Viscom is developing the integration of flat panel detectors for the AXI system X7056. Flat panel detectors are digital image converters for taking X-ray images, which so far have been used mainly in manual X-ray systems (MXI) and offer a much higher image quality than traditional analogue image converters.

In modern electronics manufacturing, short cycle times without quality loss play an increasingly important role in boosting manufacturing productivity. The new FastFlow concept from Viscom is able to meet this requirement. The high-speed transport optimises throughput and shortens cycle time. Currently, this new transport is available for the S3088 family of inspection systems (e. g. S3088 SPI, S3088 flex, S3088 ultra). Due to synchronous input/output of electronic assemblies, the high-speed transport facilitates interference-free and extremely fast changeovers in a maximum of three seconds, meaning that even extreme cycle time requirements can be fulfilled effortlessly. And especially in combination with the XM 3D sensor module it achieves cycle times at extremely high inspection depth unmatched by our competitors.

The development and market launch of the S3088 ultra have been successfully wrapped up. In combination with the XM module, the FastFlow high-speed transport systems and the vVision image analysis software, the S3088 ultra is the ultimate inspection system for solder joints.

In 2014 Viscom will introduce the new X8068 system, the latest member of the manual and semi-automated inspection family. The system is capable of inspecting objects or workpieces containing several components up to a size of 60 x 60 centimetres and has a fast x-y-z manipulator, which can position the objects being inspected in the X-ray beam. Each point of the object can be X-rayed from a radiation angle between 0 and 60 degrees and from any rotational position. A high-resolution flat panel detector is used as a sensor.

Expenditures for research and development, excluding customer-specific development, remained at the level of the comparable prior-year period. Development costs totalling € 790 thousand (previous year: € 751 thousand) were capitalised in the first half of 2014. Capitalised development costs were amortised at € 481 thousand (previous year: € 108 thousand).

ECONOMIC REPORT

MACROECONOMIC AND SECTOR DEVELOPMENT

Macroeconomic development

Global economic performance was rather subdued in the first half of 2014. The Ukraine crisis and an unusually harsh winter in the USA weakened the economy. As in previous quarters, growth in the European Union was sluggish but stable in the first half of 2014, with the main drivers being Germany and the UK. Despite the slight recovery, economic conditions in Europe were shaped by the adjustment processes in the countries of southern Europe.

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. According to the German Association of the Automotive Industry (VDA) the world passenger car market will grow by around 4 % in 2014 as a whole. The USA and China the major markets are on a growth path, and the market in Western Europe also progresses.

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 77 % of revenue (previous year: 83 %). 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 58 % of its revenue with its five largest customers (previous year: 56 %). A further 30 % of revenue was generated with 24, and the rest with 196 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 six months, orders totalling € 30,032 thousand (previous year: € 25,281 thousand) were received. This corresponds to an increase of 18.8 % compared to the previous year, which is the highest amount of orders ever received by Viscom in any first half-year period. This was mainly due to the large order for the delivery of X-ray inspection systems from a customer in the Computers, Communication and Consumer (3C) sector in the first quarter of 2014.

As of 30 June 2014, order backlog increased to € 13,161 thousand (previous year: € 9,406 thousand) and corresponds to full capacity utilisation for more than two months.

Development of revenue

Viscom's revenue amounted to € 26,313 thousand in the first half of 2014 (previous year: € 24,177 thousand), which is an increase of 8.8 % compared to the previous year's level. First quarter revenue amounted to € 10,931 thousand (previous year: € 10,560 thousand), up approximately 4 % year on year. In the second quarter of 2014, Viscom's revenue was up 13 % at € 15,382 thousand (previous year: € 13,617 thousand).

Operating profit / EBIT margin

Operating profit (EBIT) amounted to € 2,419 thousand (previous year: € 3,046 thousand). This corresponds to an EBIT margin of 9.2 % (previous year: 12.6 %). Reasons for this decrease were, on the one hand, an increase in competition and pricing pressure in the regions and, on the other, the considerable increase in the cost of materials based on the large build-up of inventories of finished goods and work in progress in relation to revenue.

Net profit for the period

Net profit for the period declined from € 2,393 thousand in the previous year to € 1,702 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 9.6 % (previous year: 13.8 %).

Earnings per share

On the basis of 8,885,060 shares as an average for the year, earnings per share as of 30 June 2014 amounted to € 0.19 (diluted and undiluted) compared to € 0.27 in the previous year.

Financial result

In the first half of the year, the financial result dropped considerably year on year as a result of short-term liquidity required to be held for payment of special dividends. Owing to the lower interest level for short-term financial investments, the financial result fell from € 288 thousand in the first half of 2013 to € 99 thousand in 2014. No additional corporate bonds were acquired in the first half of 2014. The remaining financial assets were either invested in term deposits or held in direct access savings accounts.

Exchange rate result

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. 8.1 % of total revenue was subject to a direct influence on exchange rates (previous year: 9.1 %). Viscom reserves the right to consider hedging measures in individual cases.

Employees

In the first half of 2014, the number of Group employees increased by 21 persons year on year. The increase was conducted primarily in Asia in order to be able to account for services expected in the future based on the considerable expansion of the installation basis. As a result, Viscom employed 315 employees (excluding trainees) globally as of 30 June 2014 (previous year: 294 employees).

Employees

As of 30 June 2014	Europe	Americas	Asia	Total
Total	255	15	45	315
of which full time	230	15	45	290
of which part time	25	0	0	25
plus: trainees	10	0	0	10

REGIONAL DEVELOPMENTS

In March 2014, Viscom AG received a large order for the delivery of X-ray inspection systems from a customer in the Computers, Communication and Consumer (3C) sector for electronics production at an EMS in China. For invoicing purposes, the order was assigned to Europe, where the order was placed, although the systems are being installed

in Asia. The order volume totals approximately € 4 million and was reported as revenue and income in the first half of 2014. This item has been recorded in the segment Europe for the above-stated reasons; as a result, there is a shift in revenue between Asia and Europe compared to revenue from the previous year.

DISCLOSURES OF THE GROUP'S GEOGRAPHIC SEGMENTS BY SALES MARKETS (K€)

	Europe		Americas		Asia		Consolidated		Total	
	01.01.- 30.06. 2014	01.01.- 30.06. 2013	01.01.- 30.06. 2014	01.01.- 30.06. 2013	01.01.- 30.06. 2014	01.01.- 30.06. 2013	01.01.- 30.06. 2014	01.01.- 30.06. 2013	01.01.- 30.06. 2014	01.01.- 30.06. 2013
External sales	18,327	13,668	3,686	4,110	4,300	6,399	0	0	26,313	24,177
Segment result	2,127	1,989	389	418	-54	559	-43	80	2,419	3,046
plus financial result	0	0	0	0	0	0	0	0	99	288
less income tax	0	0	0	0	0	0	0	0	-816	-941
Profit for the period	0	0	0	0	0	0	0	0	1,702	2,393

Europe

Comprising 69.6 % of revenue, Europe was by far Viscom Group's strongest region and generated revenue of € 18,327 thousand in the first half of 2014 (previous year: € 13,668 thousand). Revenue was up 34.1 % year on year due to the large order. Revenue in Germany amounted to € 8,252 thousand (previous year: € 6,919 thousand).

Segment results in Europe amounted to € 2,127 thousand (previous year: € 1,989 thousand), which corresponds to a margin of 11.6 % (previous year: 14.6 %). Reasons for this decrease were, on the one hand, an increase in competition and pricing pressure in the regions and, on the other, a build-up of inventories of finished goods and work in progress compared to a decrease in inventories in the previous year and the resulting higher cost of materials. At € 19,230 thousand, incoming orders were up 24.8 % year on year (previous year: € 15,411 thousand).

Americas

Following a satisfactory first quarter, the second quarter was also characterised by ongoing solid demand levels. 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.

Viscom is expanding its strong service and support structure in North America. 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 in order to establish close ties with customers in all regions. At € 3,686 thousand, revenue was down by approximately 10.3 % year on year (previous year: € 4,110 thousand).

Segment results were marginally lower than the previous year at € 389 thousand (previous year:

€ 418 thousand). The margin was on par with the previous year at 10.6 % (previous year: 10.2 %). At € 5,620 thousand, incoming orders were up approximately 70 % year on year (previous year: € 3,307 thousand).

Asia

China remains the strongest market in Asia for Viscom, but also the most competitive. The products introduced, including at Nepcon Shanghai, were positively received on the market, in particular the introduction of the S3088 Ultra.

Based on the market launch of 3-D technologies by all renowned manufacturers, there is product valuation on the one hand and purchase delays on the other. 2-D AOI systems are subject to an accelerated price drop, which is having a negative impact on the sales of the S3088 basic. In the area of inline X-ray inspection, Viscom will make a strong move into the non-automotive segments with market ready 3-D technologies in the upcoming six months. Viscom has made initial investments regarding specific customer groups and has ensured that the basis for establishing long-term relationships in these locations is possible via newly installed support structures. Increasing costs in China are leading, however, to a resurrection of the markets in Malaysia, Thailand and Vietnam. These activities are being intensified by Viscom via a new representative for these regions. 3-D technologies are also at the forefront in this context.

Due to the classification of the large order, Viscom's Group revenue in Asia at € 4,300 thousand was below the previous year's figure (previous year: € 6,399 thousand), which corresponds to a 32.8 % decrease.

Segment results in the Asian region amounted to € -54 thousand (previous year: € 559 thousand); the margin was -1.3 % (previous year: 8.7 %) due to lower revenue. Incoming orders amounting to € 5,182 thousand were down 21.0 % year on year (previous year: € 6,563 thousand).

FINANCIAL POSITION

Capital structure

There were no liabilities to banks as of 30 June 2014.

Investments

Investments in property, plant, and equipment and intangible assets totalled € 1,172 thousand in the first half of 2014 (previous year: € 989 thousand). At € 790 thousand (previous year: € 751 thousand), the bulk of the investments applies to the capitalisation of company-produced assets while € 382 thousand (previous year: € 238 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 half of 2014. The subsidiaries did not require any additional loans either. Current liquidity decreased compared to the previous year as a result of the dividend payment.

Cash and cash equivalents / cash flow

Cash flow from operating activities amounted to € -776 thousand (previous year: € 1,601 thousand). This was primarily due to the increase in inventories, which could not be offset by the increase in liabilities and the increase in depreciation, amortisation and write-downs.

Cash flow from investing activities amounted to € -1,117 thousand (previous year: € -1,390 thousand). The change was mainly impacted by the item "Acquisition of non-current property, plant and equipment and intangible assets".

Cash flow from financing activities amounted to € -15,105 thousand (previous year: € -5,331 thousand) for dividends paid out.

Cash and cash equivalents amounted to € 12,298 thousand (previous year: € 24,905 thousand).

NET ASSETS

Fixed assets

In the category of fixed assets, intangible assets include mainly company-produced assets. Intangible assets increased in the first half of 2014 compared to 31 December 2013, from € 6,368 thousand to € 6,735 thousand.

Receivables

At € 11,510 thousand, trade receivables remained at the same level recorded as of 31 December 2013 (€ 11,484 thousand). Value adjustments on trade receivables totalled € 932 thousand, which is slightly below the figure as of 31 December 2013 (€ 1,072 thousand).

Inventories

The book value of inventories stood at € 19,774 thousand, which constitutes a marked increase in comparison to the end of the 2013 financial year (€ 15,693 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 systems in order to process the high order backlog.

Liabilities

Trade payables increased from € 1,859 thousand at the end of 2013 to € 2,660 thousand as a result of the increased procurement volume in the second quarter of 2014.

Shareholders' equity

Total shareholders' equity plus reserves declined from € 61,566 thousand at the end of 2013 to € 48,170 thousand. This was primarily due to the distribution of dividends. At 82.7 %, the equity ratio was slightly lower than the figure as of 31 December 2013 (86.3 %).

KEY FIGURES ON THE GROUP'S NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

	30.06.2014 K€	31.12.2013 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	3,673	20,966
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities and provisions)	20,226	38,200
Tier 3 liquidity (tier 2 liquidity plus inventories)	40,000	53,893
Current assets:		
Cash and cash equivalents	12,298	29,285
Receivables and other assets	17,192	17,807
Inventories	19,774	15,693
	49,264	62,785
Liabilities and provisions:		
Current liabilities and provisions	8,625	8,319
Non-current provisions	639	573
	9,264	8,892
Liabilities and provisions (-)	-9,264	-8,892
+ Cash and cash equivalents	12,298	29,285
+ Receivables and other assets	17,192	17,807
= Net debt	20,226	38,200
Working Capital		
Current assets – liabilities and provisions	40,000	53,893
Equity ratio		
Shareholders' equity / total assets	82.7 %	86.3 %

	30.06.2014 K€	30.06.2013 K€
Cash flow:		
Net profit for the period after taxes	1,702	2,393
+ Depreciation and amortisation expense	737	395
	2,439	2,788
Return on equity		
Net profit for the period / shareholders' equity	3.5 %	4.0 %
Return on Investment (ROI)		
Net profit for the period / total assets	2.9 %	3.5 %
Return on revenue		
EBT / revenue	9.6 %	13.8 %
Return on Capital Employed (ROCE)		
EBIT / (total assets – cash and cash equivalents – current liabilities and provisions)	6.5 %	7.1 %

REPORT ON POST-BALANCE-SHEET DATE EVENTS

There were no other significant events after the first six months of 2014.

OPPORTUNITIES AND RISKS REPORT

The statements on opportunities and risks continues to be applicable. Please refer to pages 49 – 53 of Viscom AG's Annual Report 2013.

FORECAST REPORT 2014

ECONOMIC CONDITIONS

Based on current estimates, as in the first half of 2014 no fundamental changes to the economic environment are to be expected for the second half of 2014. Political tensions in Eastern Europe and the Middle East, economic developments in Europe, the low interest rates and fast pace of technological change will continue to shape the economy and politics.

Positive but reserved growth is expected in the industrialised nations, developing countries and emerging markets in 2014. The euro zone is also expected to recover from the recession that resulted from the debt crisis. The electronics industry should see a sharp increase in production. In view of the favourable financing conditions and greater domestic and foreign demand, companies are likely to invest more in machines, equipment and vehicles.

The economic environment in Germany has also improved compared to 2013. An increase in investments and exports will also be the driving forces in the second half of 2014. The country should also continue to benefit from the growing global economy and subsequent upturn in Europe and the USA.

The USA is likely to see greater investment activity thanks to a significant improvement in business conditions. The significant rise in the purchasing managers' index also points to better market conditions. Asia's emerging markets are likely to nearly return to their high growth rates again in 2014. Growth in China is expected to slow following the fast pace of expansion in previous years.

Viscom remains optimistic with regard to the overall economic development in the second half of 2014 and expects an increase in growth in its core market compared to 2013.

Results of operations

The development of incoming orders and revenue will once again largely depend on the overall economic situation in 2014, especially in the automotive industry. Based on the asserted assumptions, the forecast for performance indicators remains unchanged compared to the end of the 2013 financial year. At a target revenue and order intake of € 55 million to € 60 million, Viscom continues to expect to generate significantly positive earnings once again.

The EBIT margin is likely to be between 13 % and 15 % in the 2014 financial year, corresponding to EBIT of € 7.1 million to € 9.0 million.

Financial position

There are no plans for borrowing in the remaining months of 2014 thanks to the ongoing good liquidity position. Capital continues to be available for investing activities. Only a minor part of the financial assets have been invested in corporate bonds for the medium term, i.e. between one and two years. 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 54 – 56 of Viscom AG's Annual Report 2013.

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 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

PROFIT AND LOSS

	01.01.– 30.06.2014 K€	01.01.– 30.06.2013 K€
Revenue	26,313	24,177
Other operating income	1,250	1,052
	27,563	25,229
Changes in finished goods and work in progress	3,129	-349
Other capitalised company-produced assets	790	751
Cost of materials	-12,047	-7,750
Staff costs	-10,202	-9,329
Depreciation and amortisation expense	-737	-395
Other operating expenses	-6,077	-5,111
Operating expenses	-25,144	-22,183
Operating profit	2,419	3,046
Financial income	133	288
Financial expenses	-34	0
Financial result	99	288
Income taxes	-816	-941
Net profit for the period	1,702	2,393
Other earnings		
Currency translation differences	7	26
Other earnings after taxes	7	26
Total earnings	1,709	2,419
Earnings per share (diluted and undiluted) in €	0.19	0.27

CONSOLIDATED BALANCE SHEET: ASSETS

ASSETS

	30.06.2014 K€	31.12.2013 K€
Current assets		
Total cash and cash equivalents	12,298	29,285
Trade receivables	11,510	11,484
Current income tax assets	1,593	1,150
Inventories	19,774	15,693
Other financial receivables	2,785	4,269
Other assets	1,304	904
Total current assets	49,264	62,785
Non-current assets		
Property, plant and equipment	1,329	1,269
Intangible assets	6,735	6,368
Financial assets	524	524
Loans originated by the company	15	13
Deferred tax assets	401	399
Total non-current assets	9,004	8,573
Total assets	58,268	71,358

CONSOLIDATED BALANCE SHEET: SHAREHOLDERS' EQUITY AND LIABILITIES

LIABILITIES

	30.06.2014 K€	31.12.2013 K€
Current liabilities		
Trade payables	2,660	1,859
Advance payments received	176	22
Provisions	1,391	1,351
Current income tax liabilities	281	468
Other financial liabilities	2,002	3,007
Total current liabilities	2,115	1,612
Total current liabilities	8,625	8,319
Non-current liabilities		
Non-current provisions	639	573
Deferred tax liabilities	834	900
Total non-current liabilities	1,473	1,473
Shareholders' equity		
Subscribed capital	9,020	9,020
Capital reserve	23,821	23,821
Retained earnings	15,227	28,630
Exchange rate differences	102	95
Total shareholders' equity	48,170	61,566
Total shareholders' equity and liabilities	58,268	71,358

CONSOLIDATED CASH FLOW STATEMENT

CASHFLOW STATEMENT

	01.01.– 30.06.2014 K€	01.01.– 30.06.2013 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	1,702	2,393
Adjustment of net profit for income tax expense (+)	816	941
Adjustment of net profit for interest expense (+)	34	0
Adjustment of net profit for interest income (-)	-133	-288
Adjustment of net profit for depreciation and amortisation expense (+)	737	395
Increase (+) / decrease (-) in provisions	106	-24
Gains (-) / losses (+) on the disposal of non-current assets	3	265
Increase (-) / decrease (+) in inventories, receivables and other assets	-3,251	-546
Increase (+) / decrease (-) in liabilities	262	-1,535
Income taxes repaid (+) / paid (-)	-1,052	0
Net cash used in/from operating activities	-776	1,601
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	5	8
Acquisition (-) of property, plant and equipment and non-current intangible assets	-382	-582
Acquisition (-) of non-current financial investments	0	-65
Capitalisation of development costs (-)	-790	-751
Interest received (+)	50	0
Net cash used in/from investing activities	-1,117	-1,390
Cash flow from financing activities		
Dividend payment (-)	-15,105	-5,331
Cash flow from financing activities	-15,105	-5,331
Changes in cash and cash equivalents due to changes in interest rates	11	11
Cash and cash equivalents		
Changes in cash and cash equivalents	-16,998	-5,120
Cash and cash equivalents as of 1 January	29,285	30,014
Total cash and cash equivalents	12,298	24,905

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY

	Subscribed Capital	Capital reserve	Exchange rate differences	Retained earnings	Total
	K€	K€	K€	K€	K€
Shareholders' equity as of 01.01.2013	9,020	35,221	197	17,838	62,276
Net profit for the period	0	0	0	2,393	2,393
Other earnings	0	0	26	0	26
Total earnings	0	0	26	2,393	2,419
Dividends	0	0	0	-5,331	-5,331
Shareholders' equity as of 30.06.2013	9,020	35,221	223	14,900	59,364
Shareholders' equity as of 01.01.2014	9,020	23,821	95	28,630	61,566
Net profit for the period	0	0	0	1,702	1,702
Other earnings	0	0	7	0	7
Total earnings	0	0	7	1,702	1,709
Dividends	0	0	0	-15,105	-15,105
Shareholders' equity as of 30.06.2014	9,020	23,821	102	15,227	48,170

SPECIAL DISCLOSURES

Declaration of compliance

The present interim financial statements for the 2014 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 2014.

Essentially, the same accounting and valuation methods as in the 2013 consolidated financial statements were applied.

The income statement was prepared in accordance with the total expenditure format.

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.

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 30.06.2014	Measurement category	Total		Nominal value		Amortised cost	
		Carrying amount	Fair Value	Liquid assets / cash reserve		Loans and receivables (LaR) as well as financial instruments held to maturity (HTM)	
				Carrying amount	Fair Value	Carrying amount	Fair Value
Amounts in K€							
Bonds	HTM	3,006	3,031	0	0	3,006	3,031
Financial assets and other receivables	LaR	294	294	0	0	294	294
Trade receivables	LaR	11,510	11,510	0	0	11,510	11,510
Liquid assets	LaR	12,298	12,298	12,298	12,298	0	0
Total		27,108	27,133	12,298	12,298	14,810	14,835

Liabilities 30.06.2014	Measurement category	Total		Amortised cost			
		Carrying amount	Fair Value	Financial liabilities (FL)		Loans and Receivables LaR	
				Carrying amount	Fair Value	Carrying amount	Fair Value
Amounts in K€							
Trade payables	FL	2,660	2,660	2,660	2,660	0	0
Other financial liabilities	FL	1,748	1,748	1,748	1,748	0	0
Total		4,408	4,408	4,408	4,408	0	0

Assets 31.12.2013	Measure- ment category	Total		Nominal value		Amortised cost	
		Carrying amount	Fair Value	Liquid assets / cash reserve		Loans and receivables (LaR) as well as financial instruments held to maturity (HTM)	
				Carrying amount	Fair Value	Carrying amount	Fair Value
Amounts in K€							
Bonds	HTM	4,540	4,611	0	0	4,540	4,611
Financial assets and other receivables	LaR	228	228	0	0	228	228
Trade receivables	LaR	11,484	11,484	0	0	11,484	11,484
Liquid assets	LaR	29,285	29,285	29,285	29,285	0	0
Total		45,537	45,608	29,285	29,285	16,252	16,323

Liabilities 31.12.2013	Measure- ment category	Total		Amortised cost			
		Carrying amount	Fair Value	Financial liabilities (FL)		Loans and Receivables LaR	
				Carrying amount	Fair Value	Carrying amount	Fair Value
Amounts in K€							
Trade payables	FL	1,859	1,859	1,859	1,859	0	0
Other financial liabilities	FL	2,861	2,861	2,861	2,861	0	0
Total		4,720	4,720	4,720	4,720	0	0

With regard to fair value valuation, the bonds included in the portfolio continue to be classified as level 1 in the valuation hierarchy. As a result, the market price can be observed directly on an active market. Please also refer to pages 105 – 107 of Viscom AG's Annual Report 2013.

Viscom plans to hold the assets to maturity based on the current high yield. The residual value was € 3,031 thousand as of 30 June 2014.

Acquisition or sales transactions of Viscom AG shares subject to mandatory carried out by Board Members

Dirk Schwingel acquired 1,000 shares at a price of € 12.28 per share on 16 June 2014.

Events after the Balance Sheet Date

There were no other significant events after the first half of 2014.

Audit of the Accounts

As in the case of previous quarterly accounts, the interim financial statements as of 30 June 2014 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

Term	Definition
AOI	automated optical inspection
AXI	automated x-ray inspection
BGA (Ball Grid Array)	hidden solder joints
EMS (Electronic Manufacturing Services)	contract manufacturer / subcontractor – especially for Consumer, Communication and Computer products
High-speed data interface	interface for transmission of data volumes
MXI	manual x-ray inspection
Quality Uplink	facilitates combination of the results of different inspection gates
SPI	solder paste inspection
vVision	machine operating interface
XM technology	new Viscom-camera / lighting technology with three times more throughput than 8M technology and additional options, such as 3D sensors

FINANCIAL CALENDAR 2014



12 AUGUST 2014	Disclosure of Interim Report 2014
11 NOVEMBER 2014	Disclosure of Interim Management Report

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 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

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