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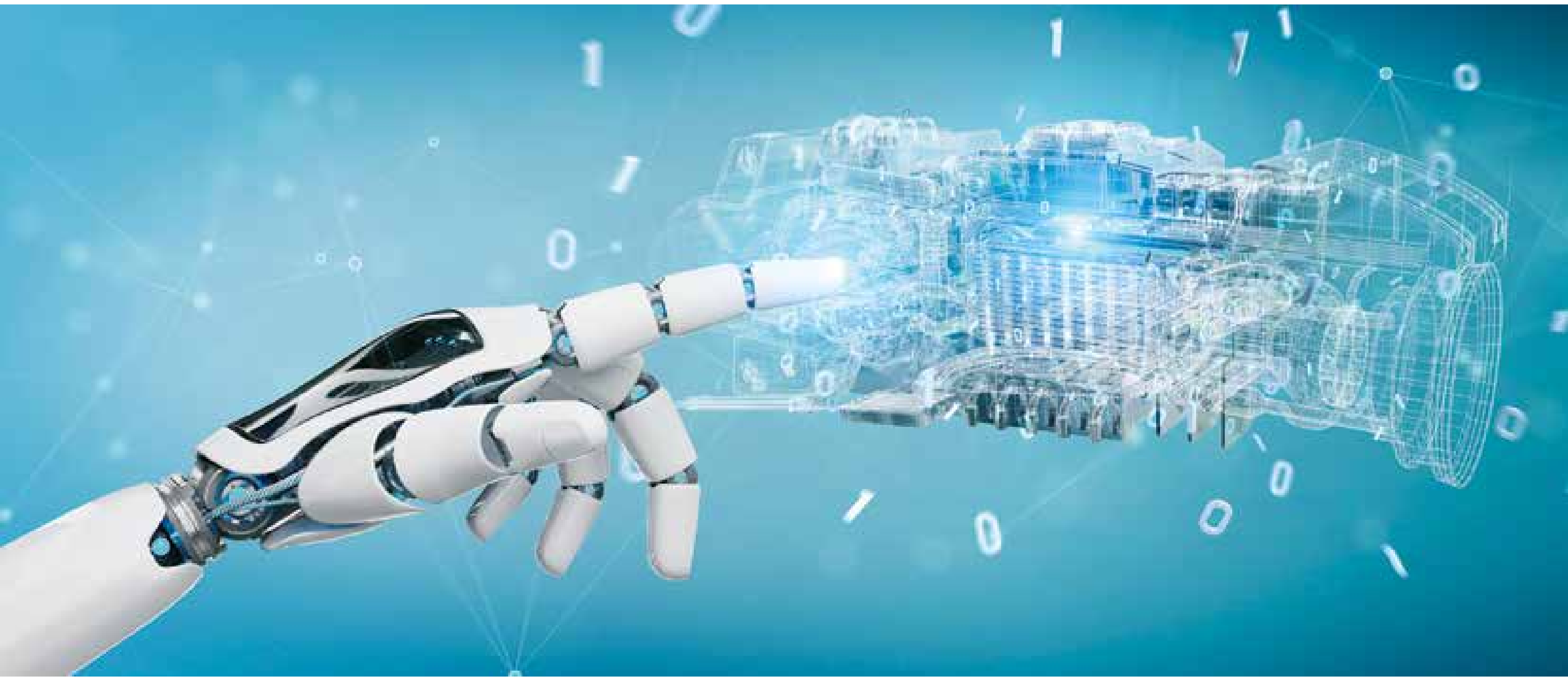

INTERIM REPORT
as of 30 June 2019

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OPERATING FIGURES

Profit and loss

		6M 2019	6M 2018
Revenues	K€	**42,395**	42,892
EBIT	K€	**1,611**	4,602
Net profit for the period	K€	**1,322**	3,578

Balance sheet and cashflow statement figures

		6M 2019	6M 2018
Total assets	K€	**90,479**	77,558
Equity ratio	%	**62.7**	71.0
CF from current business	K€	**2,136**	-5,779
CF from investment	K€	**-2,009**	-2,634
CF from financing	K€	**-3,435**	-5,342
End of period capital	K€	**-940**	-2,189

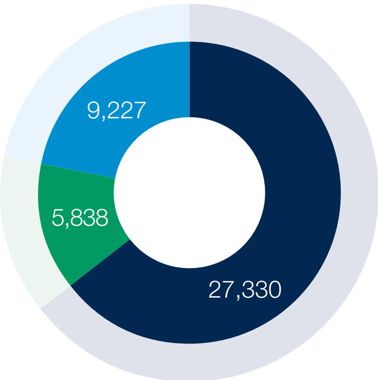
Shares

		6M 2019	6M 2018
Result per share	€	**0.15**	0.40

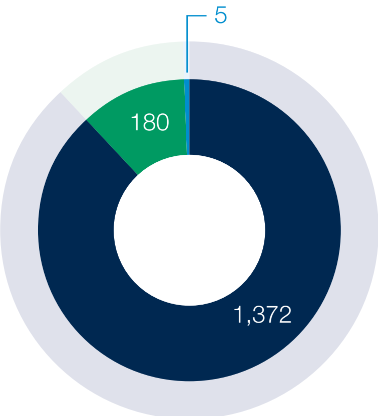
Employees

	6M 2019	6M 2018
Employees on 30 June	**483**	458

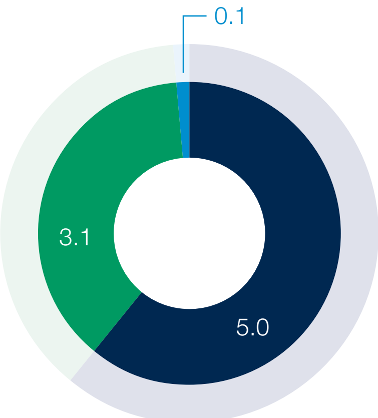
SEGMENT INFORMATION



Revenue
in K€



EBIT*
in K€



EBIT-Margin*
in %

■ Europe ■ Americas ■ Asia

* without consideration of consolidation differences

FIGURES 6M 2019

40,044
Incoming Orders
in K€

42,395
Revenue
in K€

1,611
EBIT
in K€

3.8
EBIT-Margin
in %

62.7
Equity Ratio
in %

FOREWORD FROM THE EXECUTIVE BOARD

Dear Ladies and Gentlemen,

Viscom AG's business performance developed rather modestly in the first six months of the 2019 financial year. At € 40.0 million, incoming orders were down around 18 % from the previous year's figure of € 48.8 million. This reflects the caution and the associated investment restraint of our customers in Viscom's core markets. This restraint was observed in particular in the automotive supply sector and in consumer and household electronics. Nevertheless, revenue was on a par with the previous year at around € 42.4 million.

Operating profit amounted to € 1.6 million in the first half of 2019, down € 3 million on the previous year's figure. Earnings were reduced here by increased staff costs due to capacity expansion, higher valuation allowances on inventories and lower own work capitalised.

Viscom AG is currently expecting global economic growth to weaken. The much weaker industrial production, primarily in the automotive sector, is indicative of lower volumes and especially margins in the second half of 2019 – including for the Viscom Group. Against this backdrop and the business performance of the first six months of the current financial year, the originally forecast earnings margin of 10 % to 13 % is no longer achievable. The Executive Board of Viscom AG now expects an EBIT-Margin of between 5 % and 9 % with consolidated revenue of between € 85 million and € 94 million (previous forecast: € 94 million to € 100 million). The achievement of the adjusted targets in the second half of 2019 is to be ensured by the cost reduction measures already initiated and a further intensification of sales activities, especially in the computer, communication and consumer (3C) and battery inspection sectors.

To continue meeting the future megatrends and the demands that they entail on an equal footing and in a timely manner, we maintain a permanent dialogue with our customers at various levels. Demand for inspection systems will continue increasing steadily on the back of growth in vehicle electronics, especially e-mobility and the requirements of autonomous driving, and have a positive effect on Viscom AG's business performance. The use of batteries by our customers has also led to new quality control requirements that we are able to cover with our system technology.

Our inspection solutions have been convincing the market for 35 years now. We thank you for the trust you have placed in Viscom AG and look forward to continuing our journey with you in future.

The Executive Board

Carsten Salewski

Peter Krippner

Dr. Martin Heuser

Dirk Schwingel

VISCOM'S SHARES

Basic information on Viscom's shares

German Securities Code Number (WKN)		784686
ISIN		DE 000 7846867
Ticker symbol		V6C
Market segment		Regulated market (Prime Standard)
Category		No-par value bearer shares
Share capital (€)		9.02 million
Share capital (units)		9,020,000
Number of voting shares		8,885,060
High on 30 January 2019 *	€	17.90
Low on 21 June 2019 *	€	13.28
Market capitalisation as at 28 June 2019	€ million	121.05
Earnings per share	€	0.15

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

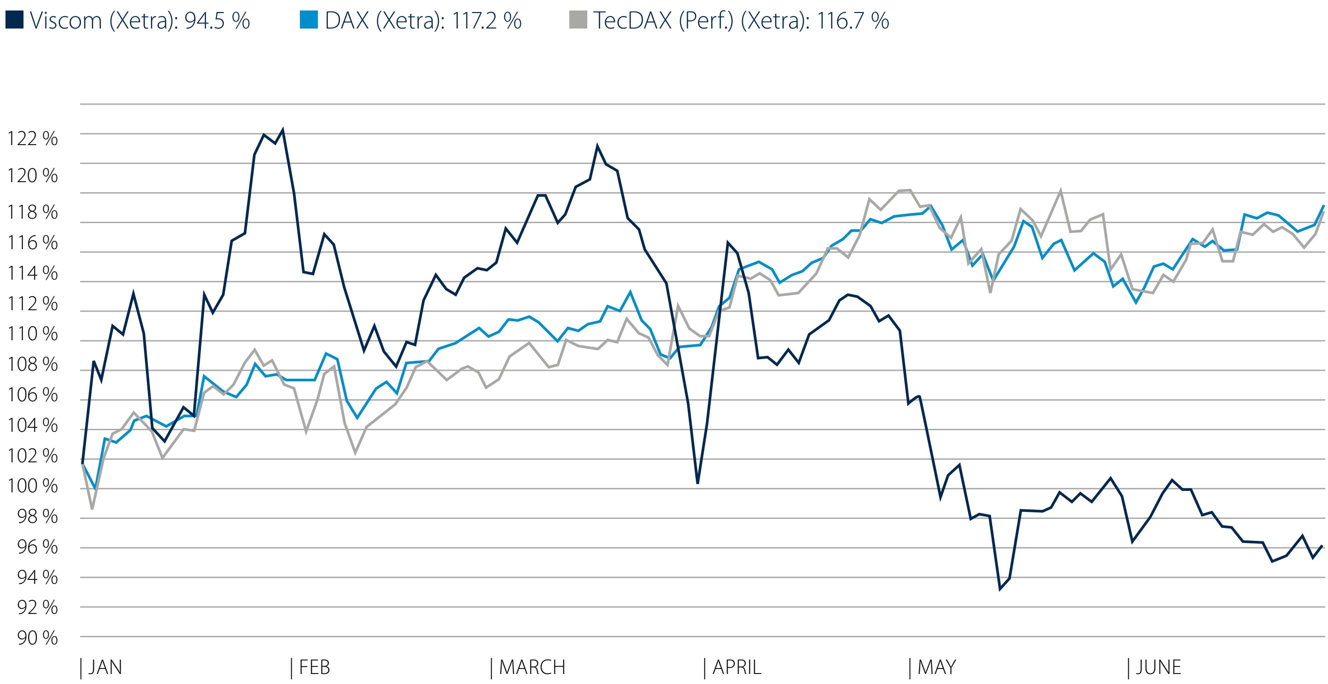
Market conditions

At the beginning of the year, the stock markets initially managed to shake off the weak track record from 2018 and made an optimistic start to 2019. The concern over the development of the global economy and the US-China trade dispute increasingly unsettled investors, and there was repeated profit-taking. At the end of the first quarter of 2019, the financial markets were mainly dominated by economic concerns and fears of recession.

The stock markets recovered and then made a positive start to the second quarter of 2019. The confidence in the fact that an outcome to the Brexit negotiations had finally been reached, further progress in the US-China trade dispute and positive economic data from the world's second-largest national economy boosted economic optimism. The prospect of loose monetary policy from both the Fed and the ECB and the largely convincing company reports contributed to the good performance on the stock markets. In April, indices on both sides of the Atlantic set new highs nearly every day, continuing for long stretches until the end of the month. However, disappointing economic data tempered the mood in some cases and resulted in intermittent profit-taking. A series of reductions in forecasts for economic growth in 2019 likewise curbed sentiment on the stock markets. Nonetheless, German indices put in a good performance in April. The DAX, the German benchmark index, closed with growth of 7.1 %, the TecDAX with a gain as high as nearly 9 %.

In the first trading days in May, the indices initially climbed to new record levels. The convincing reporting season and the Fed's wait-and-see monetary policy emboldened investors and encouraged them to take risks. However, the trade dispute issue soon sent negative signals again and then escalated – with grave consequences for the stock market. Investors abandoned their positions and even ushered in a veritable sell-off on certain days. US President Donald Trump's announcement that he wanted to increase the punitive tariffs on imports from China because the negotiations were progressing too slowly for him led to irritation among stock market operators. The economic data from China and Europe were also a disappointment. From mid-May, the poor sentiment brightened somewhat and the stock markets recovered from the lows. There were slight signals of de-escalation in the US-China trade dispute, and convincing US economic data fuelled the investors' regained risk appetite.

Share price performance compared with the DAX and TecDAX in the first six months of 2019



However, the optimism was only short-lived, as the Huawei crisis soon cast a shadow over the stock markets again. The US government banned any business relations with the Chinese telecom group. Technology and semiconductor stocks collapsed as a result. This dashed hopes that the trade dispute would be resolved soon and intensified the fear of a global economic slowdown. The stock market trend remained weak in the final trading days in May, after US President Trump wanted to impose import tariffs on products from Mexico as well. The major German indices lost 5.8 % on average, while the US indices suffered losses averaging 7.1 %.

After the weak May performance, the stock markets again made significant gains, especially in the first days of June. Confidence therefore returned to the stock markets and share prices rose again. Central banks supported the positive trend with the prospect of persistently cheap money. Between hopes of conciliation and disappointment over new protectionist measures on both sides came the now familiar up and down in the trade dispute between the USA and China. This was joined by new geopolitical stress factors due to the Middle East conflict, after oil tankers were attacked in the Gulf of Oman. This sparked concern over a military solution between the USA and Iran. The economic data were mixed. In Germany, the ifo Business Climate Index fell to its lowest level since November 2014, and the Deutsche Bundesbank significantly lowered its forecasts for German growth. The euro had a turbulent time in June, but enjoyed a higher level of interest in the final trading days, posting a gain of nearly 2 % for June. After the weak May, the leading indices' overall performance was gratifying; they posted healthy gains again in June.

Viscom's share price performance in the first six months of 2019

The Viscom share started 2019 at € 13.40, initially enjoying positive price performance. On 30 January 2019, the share price reached its high for the year of € 17.90. In line with the market environment, the Viscom share shed its gains again at the beginning of February. An upward trend commenced after the publication of Viscom AG's provisional business figures for 2018 on 13 February 2019, and the Viscom share came close to its half-year high on 14 March 2019 at € 17.75. The finance markets were dominated by economic concerns and fears of recession in

March, which the Viscom share could not escape. Even the publication of Viscom AG's business figures for 2018 on 19 March 2019 and the positive outlook for Viscom AG were unable to counter this negative trend, and the Viscom share fell to € 14.45 on 28 March 2019, its low for the first quarter of 2019.

In the second quarter of 2019, Viscom's share price performance largely reflected the development of the stock markets. The Viscom share continued to trade at a low level, and increased selling interest emerged at the end of April. The lack of buyers resulted in a further decline in price performance. Although there were small signs of recovery during the downward phase, the Viscom share was put under additional pressure by the weak stock market environment. The share was unable to escape the negative trend despite Viscom's positive outlook. The share hit its low for the year on 21 June 2019 with a daily closing price of € 13.28. The Viscom share closed the first half of 2019 at € 13.42 and hovered at around an average of € 15.52 in the first six months of the year.

Analyst recommendations

Three financial analysts cover and comment on Viscom's shares on a regular basis. On 30 June 2019, the share had two "buy" recommendations and one "neutral" recommendation.

Annual General Meeting

The Annual General Meeting of Viscom AG was held at the Old Town Hall in Hanover on 28 May 2019. Of the Company's share capital of € 9,020,000.00, divided into 9,020,000 no-par value shares, a total of 6,578,999 no-par value shares with the same number of votes were represented during the voting process; this corresponds to 72.94 % of the registered share capital. All agenda items were adopted by the shareholders and shareholder representatives with the necessary majority. Among other things, the Annual General Meeting elected Prof. Dr. Michèle Morner, Mr Volker Pape and Prof. Dr. Ludger Overmeyer to the Supervisory Board of Viscom AG and resolved the distribution of a dividend of € 0.45 per share.

Shareholder structure

The shareholder structure of Viscom AG is characterised by the high degree of involvement on the part of the Company founders Dr. Martin Heuser and Volker Pape. 59.75 % of the shares are held by Dr. Martin Heuser and Volker Pape, either directly or via HPC Vermögensverwaltung GmbH. 7.36 % of the shares are held by Allianz. Viscom AG holds 1.50 % of its own shares, which the Company repurchased in 2008/2009 as part of a share buyback programme. The 31.39 % of shares that are in free float are spread primarily among investors in Germany and other European countries.

Investor Relations

The objective of our investor relations activities is to enable all capital market participants to evaluate Viscom AG objectively. We achieve this by means of continuous, open communication. All information on Viscom's shares is published as it becomes available in the Investor Relations section of our website at www.viscom.com.

You can also contact our Investor Relations department directly at the following address:

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Investor Relations
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INTERIM GROUP MANAGEMENT REPORT BASIC INFORMATION ON THE GROUP

Business model of the Group

Structure of the Company and its investees

Viscom AG, Hanover (hereinafter: Viscom AG), is the parent company of the Viscom Group (hereinafter referred to as Viscom). With subsidiaries in Asia, the Americas, Europe, and Africa that are directly or indirectly 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 enabling the 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 quality level 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 59.75 % are held directly or indirectly through HPC Vermögensverwaltung GmbH by the Company's founders Dr. Martin Heuser and Volker Pape. 7.36 % of the shares are held by Allianz.

On 29 July 2008, the Executive Board, with the approval of the Annual General Meeting on 12 June 2008 and following consultation with the Supervisory Board, resolved to acquire up to 902,000 of the Company's shares by 31 March 2009. The Company had bought back 134,940 shares as at 31 March 2009. As at 30 June 2019, Viscom AG held approximately 1.50 % of its own shares.

The Executive Board of Viscom AG consisted of four members as at 30 June 2019:

Carsten Salewski: Sales, Marketing and International Business
Peter Krippner: Operations
Dr. Martin Heuser: Development
Dirk Schwingel: Finances

The Executive Board is monitored by the three members of the Supervisory Board:

Prof. Dr. Michèle Morner (Chairwoman)
Volker Pape (Deputy Chairman)
Prof. Dr. Ludger Overmeyer

Segments and key locations

Viscom develops, manufactures and sells high-quality automated inspection systems for use in industrial production. The Company's business activities are broken down on the basis of work required for the project-specific adaptation of standard components and systems, and the technology used to identify potential production errors using the inspection systems.

In geographical terms, the Company's business incorporates the European market with its headquarters in Hanover and a subsidiary in Paris, France; the sales market of the Americas 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 that cultivates and serves the North African sales market, is allocated to the geographical segment Europe.

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

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, service and sales management, are based.

The Company's product development activities are focused on fundamental development work for future generations of inspection systems and 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, its Group companies and agents acting on the market as industry representatives for mechanical engineering firms.

High reliability is also one of the most important aspects when using an inspection system. This requires regular maintenance, repair and calibration. The Service business area supports Viscom customers with regard to these tasks. Fast reaction times are ensured thanks to the global presence of Viscom's service employees.

Major business processes are managed and supported with the help of the business software proALPHA. 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 six months of 2019. For more details regarding the development of the overall economy, please refer to the economic report below.

Management system

The key performance indicators by which the Viscom Group is essentially managed are incoming orders, revenue, EBIT (operating profit or segment earnings) 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 the Group's machine installation regions, incoming orders, the order backlog, the number of employees, cash and cash equivalents, total receivables and receivables from subsidiaries, orders placed for the purchase of goods and inventories of goods as well as completed and partially completed systems.

In addition, they provide an overview of employee turnover, sickness absence rate 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 Executive Board, all of the heads of the business areas and the managing directors of the individual branches. Any action that may be necessary results in decisions that are usually implemented in the short term.

Research and development

Development activities mainly focus 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.

The orientation of these activities is described in detail on pages 36 – 38 of Viscom AG's Annual Report 2018 and did not change during the first six months of the current year.

Expenditure for research and development, excluding constructive changes for customer-specific adaptations, remained at the previous year's level.

Development costs totalling € 923 thousand were capitalised in the first six months of 2019 (previous year: € 1,259 thousand). Capitalised development costs were written down in the amount of € 738 thousand (previous year: € 512 thousand).

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

Global economic activity has been cooling down since last year. Particularly in the advanced economies, this is reflected in weak industrial production and was accompanied by a decline in world trade. In the meantime, the trade policy conflict between the USA and China is making itself keenly felt. The trade war with the USA caused the Chinese economy to grow slower in the second quarter than at any time in the past 27 years. From April to June, gross domestic product (GDP) grew by just 6.2 % on the same period of the previous year. In the first quarter of 2019, it reached 6.4 %. Japan's international trade is also suffering under this conflict, as Japan's value chains are closely interwoven with China.

Production in the euro area again increased significantly at the start of the year. However, this should also be viewed in the context of the sharp drop in production at the end of 2018 in connection with the problems regarding the certification of new cars. This development affected Germany above all, but also France. The recovery at the beginning of the year, however, overstates the weak underlying economic trend observed in the euro area since last year. The domestic-focused service sectors and the construction industry contributed to a positive increase in economic output in the euro area, while value added in the export-focused manufacturing industry tended to stagnate.

The German economy has been cooling palpably since the beginning of the year. However, economic development is contradictory. Export-focused manufacturing, in which around a quarter of value added is generated, has been in a recession since the middle of last year. The US-China trade disputes have led to uncertainty around the world and caused industrial activity to slow down and world trade to nosedive. In addition, the automotive industry has had problems with the certification of new cars according to the new WLTP emissions test procedure. Since last summer, this has resulted in wildly fluctuating production and sales figures in the automotive industry. The domestic-focused service sectors and the construction industry are mostly posting robust and in some cases substantial growth. A high employment rate, tax relief and low interest rates are boosting demand for consumer goods, services and residential properties and thus the value added in these economic sectors.

Sector development

The inspection of electronic assemblies is Viscom's main revenue segment. Viscom is therefore primarily represented in the automotive supplier segment within the electronics industry, one of the largest branches of industry in the world.

Technical developments in the electronics industry have been an innovation driver for Viscom over the last few years. The volumes and quality requirements of increasingly complex and ever-smaller electronic assemblies are seeing constant growth, meaning that they can only be tested reliably using automated inspection systems. The automotive electronics sector is the main market for Viscom's products.

In recent years, Viscom has intensified its efforts to gain a foothold in other industries such as telecommunication, industrial electronics and semiconductor production. The Company has already established itself with a broader base among SMEs in Europe. At the same time, it is continuing to focus on electronic manufacturing services (EMS) in the computers, communication and consumer (3C) sector in Asia in particular.

Target sectors, target markets and target customers

The inspection systems manufactured by Viscom are employed primarily within the electronics industry. Producers of electronic components are the main customer segment, accounting for 79 % of revenue (previous year: 81 %). 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 such as electronic assemblies. These supplier parts are integrated into vehicles as end products such as motor controllers. The remaining 21 % of revenue (previous year: 19 %) relates to manufacturers from other industries, such as medical technology and consumer electronics.

With the continued increasing use of in-car electronics and the high reliability requirements for vehicle systems, the automotive industry has developed into one of the most significant customer groups for the inspection of electronic assemblies. These assemblies, which often take the form of safety-related components, such as ABS, ESP, airbags, or sensors for autonomous driving, are typically inspected using systems such as those offered by Viscom.

As a result of rising technological demands, including in the consumer goods industry, quality pressure is also far higher than in previous years. However, the emphasis is being placed more on process quality, as a stable process improves the delivery quality and, in particular, results in fewer rejects and hence higher levels of production efficiency. At the same time, electronics manufacturers from Asia in particular that were still seen as low-price suppliers just a few years ago are increasingly seeking to position themselves as premium suppliers.

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

Customer structure

In the first six months of 2019, Viscom generated around 42 % of its revenue with its five largest customers (previous year: around 50 %). A further 30 % of revenue was generated with 17 customers (previous year: 20 customers). The remaining revenue was generated with a total of 283 different customers (previous year: 278 customers).

Markets

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

Accordingly, its main customers are companies who make product safety a top priority. The automotive electronics sector accounts for a particularly high volume of business in this respect.

Technological developments and the accompanying technical and economic progress, combined with its international sales and service presence, help Viscom to expand its market position and achieve long-term customer retention.

By continuously developing its products, improving its business processes and adapting its sales organisation to reflect changing conditions, Viscom is in a position to address the challenges of the future and thus maintain and expand its market position.

SUMMARY ANALYSIS OF THE COMPANY'S NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS AND COURSE OF BUSINESS

Results of operations

Incoming orders / order backlog

Orders totalling € 40,044 thousand (previous year: € 48,789 thousand) were received in the first six months of 2019. This was a decline of 17.9 % on the corresponding period of the previous year and reflects Viscom customers' current reluctance to invest.

The order backlog fell to € 22,619 thousand as at 30 June 2019 (previous year: € 25,674 thousand), corresponding to full capacity utilisation for around three months.

Revenue development

In the second quarter of 2019, revenue of € 22,680 thousand was recognised. This was therefore around 15 % higher than the figure in the first quarter of 2019 (€ 19,715 thousand). Viscom's revenue amounted to € 42,395 thousand in the first half of 2019, on a par with the previous year (€ 42,892 thousand).

Operating profit (EBIT) / EBIT-Margine

Operating profit (EBIT) amounted to € 1,611 thousand in the first half of 2019 (previous year: € 4,602 thousand). This corresponds to an EBIT-Margin of 3.8 % (previous year: 10.7 %) and was therefore below the previous year's figure. Operating profit was mainly reduced by increased staff costs due to the capacity expansion, higher valuation allowances on inventories and lower own work capitalised.

Net profit for the period

Net profit for the period fell from € 3,578 thousand in the previous year to € 1,322 thousand. The effects discussed under operating profit above also had an impact on net profit for the period. The financial result was positive at € 214 thousand. This was due primarily to interest income from concluded fiscal court proceedings. Moreover, income tax expense had a negative effect.

The pre-tax return on sales was 4.3 % (previous year: 10.7 %).

Earnings per share

On the basis of 8,885,060 shares, earnings per share as at 30 June 2019 amounted to € 0.15 (diluted and basic) compared with € 0.40 in the previous year.

Net finance costs

Financial income amounted to € 355 thousand (previous year: € 13 thousand) and was largely attributable to interest on tax refunds. Financial expenses of € 141 thousand (previous year: € 26 thousand) resulted from IFRS 16 effects and interest on bank liabilities.

Exchange rate effects

As it operates internationally, Viscom is exposed to exchange rate risks. The relatively low business volume denominated in foreign currency means that the existing level of exchange rate risk is considered acceptable. In the period under review, 8.4 % of total revenue was subject to a direct exchange rate effect (previous year: 6.7 %). Viscom reserves the right to perform exchange rate hedging in individual cases.

Employees

Viscom had 483 employees (excluding trainees) globally as at 30 June 2019, corresponding to a year-on-year increase of 25 (previous year: 458 employees). The workforce expansion related to all of the Company's business areas. It was Viscom's response to the growth forecast for the Company back in 2018.

As at 30 June 2019	Europe	Americas	Asia	Total
Total	**395**	**18**	**70**	**483**
of which full-time	361	18	70	**449**
of which part-time	34	0	0	**34**
plus: Trainees	**10**	**0**	**0**	**10**

Regional developments

Information on the Group's geographical segments by sales market as at 30 June

in K€	Europe		Americas		Asia		Consolidation		Total	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
External sales	27,330	25,724	5,838	4,198	9,227	12,970	0	0	42,395	42,892
Intersegment sales	11,544	10,725	161	195	448	1,103	-12,153	-12,023	0	0
Total sales	38,874	36,449	5,999	4,393	9,675	14,073	-12,153	-12,023	42,395	42,892
Segment earnings	1,372	3,740	180	16	5	1,126	54	-280	1,611	4,602

Europe

Europe was the Viscom Group's strongest region by some distance, generating revenue of € 27,330 thousand in the first six months of the 2019 financial year (previous year: € 25,724 thousand) and accounting for around 64 % of total revenue. Revenue increased by around 6 % as against the previous year. This was primarily due to higher system sales. Revenue in Germany amounted to € 15,399 thousand (previous year: € 12,556 thousand).

Segment earnings in the Europe region totalled € 1,372 thousand (previous year: € 3,740 thousand), corresponding to a margin of 5.0 % (previous year: 14.5 %). This decrease was primarily attributable to the effects already discussed under operating profit.

Americas

The Viscom Group continued to register good demand in Mexico, the USA and Canada. Propensity to invest fluctuated in the automotive supply industry; demand from Viscom customers remained high in the other sectors.

In the Americas region, segment revenue increased from € 4,198 thousand to € 5,838 thousand. Segment earnings in the region totalled € 180 thousand (previous year: € 16 thousand), corresponding to a margin of 3.1 % (previous year: 0.4 %).

Asia

Revenue in the Asia region amounted to € 9,227 thousand in the first half of 2019 (previous year: € 12,970 thousand). The first six months of the 2019 financial year were characterised by customers' reluctance to invest and geographical relocations of orders already placed to Europe. In addition, lower demand was observed for services and replacement parts. These factors resulted in lower half-year earnings of € 5 thousand (previous year: € 1,126 thousand). The corresponding EBIT-Margin therefore amounted to 0.1 % (previous year: 8.7 %). Compared to the first quarter with EBIT of € -194 thousand, EBIT of € 199 thousand was achieved in the second quarter, primarily due to the revenue increase.

Financial position

Capital structure / liquidity

Viscom was able to ensure the required liquidity at all times in the period under review. As at 30 June 2019, overdrafts in the form of available credit facilities in the amount of € 6,640 thousand were utilised (previous year: € 7,544 thousand). Viscom is taking advantage of the low interest rate environment to refinance outstanding liabilities in its operating business. Taking into account cash and cash equivalents of € 5,700 thousand, the Company had negative net current bank balances of € 940 thousand as at the end of the reporting period (as at 31 December 2018: € 2,357 thousand). In addition, a long-term bank loan of € 2,000 thousand was borrowed for investment purposes in the second quarter of 2019. The subsidiaries did not require any loans.

Investments

Investments in property, plant, and equipment and intangible assets totalled € 2,449 thousand in the first six months of 2019 (previous year: € 2,743 thousand). € 923 thousand (previous year: € 1,259 thousand) of the investments related to own work capitalised, while € 415 thousand (previous year: € 1,484 thousand) was attributable to operating and office equipment, leasehold improvements, prepayments and construction in progress, software, technical equipment and machinery. In addition, this item includes right-of-use assets in accordance with IFRS 16 of € 1,111 thousand.

Cash and cash equivalents / cash flow

Cash flow from operating activities amounted to € 2,136 thousand (previous year: € -5,779 thousand). This was primarily due to the decrease in inventories, receivables and other assets, the adjustment of net profit for depreciation and amortisation expense and income tax expense.

Cash flow from investing activities amounted to € -2,009 thousand (previous year: € -2,634 thousand). This change primarily resulted from the lower capitalisation of development costs and an increase in interest received.

Cash flow from financing activities amounted to € -3,435 thousand (previous year: € -5,342 thousand). This was due to the distribution of the dividend for the 2018 financial year in June 2019, the borrowing of a bank long under other non-current financial liabilities and the repayment of bank loans and lease liabilities in accordance with IFRS 16.

Cash and cash equivalents amounted to € -940 thousand (previous year: € -2,189 thousand), and were therefore € 3,297 thousand lower than the figure as at the end of 2018 (€ 2,357 thousand).

Net assets

Non-current assets

In the category of non-current assets, intangible assets included primarily own work capitalised. Intangible assets increased slightly from € 10,915 thousand as at 31 December 2018 to € 11,075 thousand at the end of the first six months of the 2019 financial year. The sharp rise in property, plant and equipment from € 3,013 thousand to € 13,742 thousand resulted mainly from the first-time application of IFRS 16. Further information can be found on pages 20 - 21 of this report.

Receivables

At € 22,290 thousand, trade receivables were down on the level recorded as at 31 December 2018 (€ 27,315 thousand). At € 942 thousand, valuation allowances on trade receivables were on a par with the figure of € 971 thousand recorded as at 31 December 2018.

Inventories

The carrying amount of inventories was € 34,545 thousand, an increase as against the end of the 2018 financial year (€ 31,432 thousand). This was due to the pre-production of partially completed and completed systems and the procurement of raw materials and supplies to satisfy the order backlog and the expected volume of incoming orders.

Liabilities

Trade payables fell from € 4,403 thousand at the end of 2018 to € 2,124 thousand.

Contract liabilities amounted to € 794 thousand, up from the figure as at the end of the financial year (€ 734 thousand), and include delivery and performance obligations from contracts with customers in accordance with IFRS 15.

At € 1,734 thousand, other non-current financial liabilities include the non-current portion of a bank loan totalling € 2,000 thousand borrowed in the second quarter of 2019.

Total shareholders' equity

Total shareholders' equity decreased from € 59,298 thousand at the end of the 2018 financial year to € 56,692 thousand. This change was due to the net profit for the period and the dividend distribution for the 2018 financial year. At 62.7 %, the equity ratio was lower than the figure as at 31 December 2018 (72.5 %) due to the distribution and the addition to total assets following the first-time application of IFRS 16. The equity ratio in the corresponding prior-year period was 71.0 %.

Key figures on the Group's net assets, financial position and results of operations

	30.06.2019 K€	31.12.2018 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions) *	**-13,958**	**-12,919**
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities) *	**-122**	**16,239**
Tier 3 liquidity (tier 2 liquidity plus inventories) *	**34,423**	**47,671**
Current assets		
Cash and cash equivalents	5,700	5,740
Receivables and other assets	24,524	29,873
Inventories	34,545	31,432
	64,769	**67,045**
Liabilities and provisions		
Current liabilities and provisions *	19,658	18,659
Non-current liabilities and provisions *	10,688	715
	30,346	**19,374**
Net debt		
Liabilities and provisions (-) *	-30,346	-19,374
+ Cash and cash equivalents	5,700	5,740
+ Receivables and other assets	24,524	29,873
= Net debt	-122	16,239
Working capital *		
Current assets - liabilities and provisions	34,423	47,671
Equity ratio *		
Shareholders' equity / total assets	62.7 %	72.5 %

* Changes primarily due to the first-time application of IFRS 16.

	30.06.2019 K€	30.06.2018 K€
Cash flow		
Net profit for the period after taxes	1,322	3,578
+ Depreciation and amortisation expense	2,480	879
	3,802	**4,457**
Return on equity		
Net profit for the period / shareholders' equity	2.3 %	6.5 %
Return on investment (ROI)		
Net profit for the period / total assets	1.5 %	4.6 %
Return on revenue		
EBT / Revenue	4.3 %	10.7 %
Return on capital employed (ROCE)		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	2.5 %	8.7 %

REPORT ON POST-REPORTING DATE EVENTS

There were no significant events after the first six months of the 2019 financial year.

REPORT ON OPPORTUNITIES AND RISKS

The information on opportunities and risks presented in the Group management report continues to apply. Please refer to pages 48 – 52 of the Viscom AG's Annual Report 2018.

REPORT ON FUTURE DEVELOPMENTS IN 2019

Economic conditions

The global economy continues to grow, albeit less dynamically than in previous years. Global macroeconomic production is likely to expand only moderately in 2019. The trade restrictions already introduced between the USA and China and the uncertainty over the introduction of further tariffs are curbing trading activity and reducing the propensity to invest. The positive stimulus of the US tax reform will run out this year, so spending for investment and consumption in the USA will grow less dynamically and demand for foreign goods and services will therefore also be lower. The still uncertain withdrawal of the United Kingdom from the EU is likewise a negative factor for the economy. In contrast, income growth in the advanced economies is likely to ensure brisk consumption, so activity in large parts of the service sector will continue to increase. The ifo Institute expects the world's gross domestic product (GDP) to grow by 2.7 % in 2019 and 2.6 % in 2020. The International Monetary Fund (IMF) is forecasting global growth of 3.2 % in 2019 and 3.5 % in 2020. For China's economy, the IMF is forecasting growth of 6.2 % this year. Due to the surprisingly good start to the year, the IMF expects growth of 2.6 % for the USA in 2019. For 2020, the Fund still foresees growth of 1.9 % after the effects of the tax reform expire. According to IMF, the economy in the euro zone will grow by 1.3 % in 2019 and 1.6 % in 2020.

International trade conflicts and the slowdown of the global economy are having a negative effect on German economic activity. The Deutsche Bundesbank significantly lowered its economic forecast for this year. Although private consumption continues to support the economy, industry is suffering from sluggish exports, declared the central bank. It expects growth of only 0.6 % in gross domestic product (GDP) this year. However, the Deutsche Bundesbank also assumes that exports will gradually grow stronger again from the second half of this year. The International Monetary Fund (IMF) expects the economy in Germany to grow more slowly this year, namely by 0.7 %, due to weaker international demand for German products. For the coming year, the IMF forecasts an increase of 1.7 %.

The German Mechanical Engineering Industry Association (VDMA) has lowered its forecast for 2019 again. The VDMA expects the global mechanical engineering industry to keep growing in 2019, albeit at a much lower rate of 1 %. The reason given is the declining propensity to invest in many areas of industry – above all the automotive industry, which is remaining circumspect ahead of the universal transition to environmentally friendly drive technologies. But in addition to the palpable cyclical declines, a range of political upheavals are also responsible for the poor prospects. These particularly include the ongoing trade dispute between the USA and China.

Viscom cannot completely escape the global economic developments and is feeling the reluctance to invest, especially among customers from the automotive supply industry. For this reason, Viscom is lowering its forecast for 2019.

Results of operations

The development of incoming orders and revenue in 2019 will largely depend on the overall economic situation, particularly in the automotive industry. Based on the assumptions described above, the forecast performance indicators have been adjusted. With budgeted revenue and incoming orders of € 85 to € 94 million, Viscom expects significantly positive results of operations in 2019.

Not including the effects of IFRS 16, the EBIT-Margin for the 2019 financial year is likely to be between 5 % and 9 %, which would equate to EBIT of between € 4.3 million and € 8.5 million.

Financial position

Liquidity for the remaining months of 2019 will be generated exclusively from the Company's own funds and available credit facilities. No long-term borrowings are planned. Liquidity at the subsidiaries, which is invested in instant-access savings and fixed-term deposits, is available at short notice.

OTHER DISCLOSURES

Related party disclosures

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 of these contracting parties are classified as related parties within the meaning of IAS 24.

Viscom AG has also concluded leases for company vehicles with HPC Vermögensverwaltung GmbH. HPC Vermögensverwaltung GmbH provides further services such as company childcare, cleaning and other 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 encompass the development, manufacture and sale of automated inspection systems for industrial production. Inspection is performed by the computer-based optical and X-ray comparison of the inspected objects with the specifications defined in the inspection system.

IFRS CONSOLIDATED INTERIM FINANCIAL STATEMENTS / CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income	01.01.-30.06.2019 K€	01.01.-30.06.2018 K€	01.04.-30.06.2019 K€	01.04.-30.06.2018 K€
Revenue	42,395	42,892	22,680	26,114
Other operating income	905	1,240	279	485
	43,300	**44,132**	**22,959**	**26,599**
Changes in finished goods and work in progress	1,712	4,061	-896	1,810
Other own work capitalised	923	1,259	457	643
Cost of materials	-18,296	-19,513	-8,110	-11,903
Staff costs	-17,084	-15,644	-8,699	-8,168
Depreciation and amortisation	-2,480	-879	-1,246	-455
Other operating expenses	-6,464	-8,814	-3,202	-4,177
	-41,689	**-39,530**	**-21,696**	**-22,250**
Operating profit	**1,611**	**4,602**	**1,263**	**4,349**
Financial income	355	13	157	6
Financial expenses	-141	-26	-75	-10
Net finance costs	**214**	**-13**	**82**	**-4**
Income taxes	-503	-1,011	-164	-1,162
Net profit for the period	**1,322**	**3,578**	**1,181**	**3,183**
Earnings per share (diluted and basic) in €	**0.15**	**0.40**	**0.13**	**0.36**
Other comprehensive income				
Currency translation differences	70	121	-164	184
Items that can be reclassified to profit or loss	**70**	**121**	**-164**	**184**
Other comprehensive income after taxes	**70**	**121**	**-164**	**184**
Total comprehensive income	**1,392**	**3,699**	**1,017**	**3,367**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: ASSETS

Assets	30.06.2019 K€	31.12.2018 K€
Current assets		
Cash and cash equivalents	5,700	5,740
Trade receivables	22,290	27,315
Income tax assets	515	966
Inventories	34,545	31,432
Other financial receivables	131	214
Other assets	1,588	1,378
Total current assets	**64,769**	**67,045**
Non-current assets		
Property, plant and equipment	13,742	3,013
Intangible assets	11,075	10,915
Financial assets	6	6
Loans originated by the Company	145	36
Deferred tax assets	742	788
Total non-current assets	**25,710**	**14,758**
Total assets	**90,479**	**81,803**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities	30.06.2019 K€	31.12.2018 K€
Current liabilities		
Trade payables	2,124	4,403
Contract liabilities	794	734
Current loans	6,640	3,383
Advance payments received	363	472
Provisions	1,626	1,601
Income tax liabilities	109	1,111
Other current financial liabilities	5,112	3,937
Other current liabilities	2,890	3,018
Total current liabilities	**19,658**	**18,659**
Non-current liabilities		
Non-current provisions	742	715
Other non-current financial liabilities	9,946	0
Deferred tax liabilities	3,441	3,131
Total non-current liabilities	**14,129**	**3,846**
Total shareholders' equity		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	25,733	28,409
Exchange rate differences	618	548
Total shareholders' equity	**56,692**	**59,298**
Total liabilities and shareholders' equity	**90,479**	**81,803**

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	01.01.-30.06.2019 K€	01.01.-30.06.2018 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	1,322	3,578
Adjustment of net profit for income tax expense (+)	504	1,011
Adjustment of net profit for interest expense (+)	141	26
Adjustment of net profit for interest income (-)	-355	-13
Adjustment of net profit for depreciation and amortisation expense (+)	2,480	879
Increase (+) / decrease (-) in provisions	52	-229
Gains (-) / losses (+) on the disposal of non-current assets	1	-65
Increase (-) / decrease (+) in inventories, receivables and other assets	1,377	-10,529
Increase (+) / decrease (-) in liabilities	-2,951	601
Income taxes repaid (+) / paid (-)	-435	-1,038
Net cash used in/from operating activities	**2,136**	**-5,779**
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	-2	130
Acquisition (-) of property, plant and equipment and intangible assets	-1,531	-1,483
Capitalisation of development costs (-)	-923	-1,259
Disbursements of loans granted (-)	-130	-36
Receipts from the repayment of loans granted (+)	24	1
Interest received (+)	553	13
Net cash used in investing activities	**-2,009**	**-2,634**
Cash flow from financing activities		
Dividend payment (-)	-3,998	-5,331
Interest paid (-)	-74	-11
Borrowing of other non-current financial liabilities (+)	2,000	0
Repayment of other non-current financial liabilities (-)	-1,363	0
Net cash and cash equivalents from financing activities	**-3,435**	**-5,342**
Changes in cash and cash equivalents due to changes in exchange rates	11	60
Cash and cash equivalents		
Change in cash and cash equivalents	-3,308	-13,755
Cash and cash equivalents as at 1 January	2,357	11,506
Cash and cash equivalents as at 30 June	**-940**	**-2,189**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Total shareholders' equity	Issued capital K€	Capital reserves K€	Exchange rate differences K€	Retained earnings K€	Total K€
Shareholders' equity at 1 January 2018	9,020	21,321	414	25,926	56,681
Net profit for the period	0	0	0	7,814	7,814
Other comprehensive income	0	0	134	0	134
Total comprehensive income	**0**	**0**	**134**	**7,814**	**7,948**
Dividends	0	0	0	-5,331	-5,331
Shareholders' equity at 31 December 2018	9,020	21,321	548	28,409	59,298
Shareholders' equity at 1 January 2019	9,020	21,321	548	28,409	59,298
Net profit for the period	0	0	0	1,322	1,322
Other comprehensive income	0	0	70	0	70
Total comprehensive income	**0**	**0**	**70**	**1,322**	**1,392**
Dividends	0	0	0	-3,998	-3,998
Shareholders' equity at 30 June 2019	9,020	21,321	618	25,733	56,692

SELECTED EXPLANATORY NOTES

Declaration of compliance

The present consolidated interim financial statements for 2019 have been uniformly prepared in accordance with all of the applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) for interim financial reporting as adopted by the EU as at the reporting date 30 June 2019.

Changes or additions to IFRS and changes to reporting, recognition or measurement as a result

Compared to the consolidated financial statements dated 31 December 2018, the following standards and interpretations have changed or become effective for the first time as a result of their endorsement in EU law or the regulations reaching their effective date:

IFRS 16 – Leases
The standard published by the IASB on 13 January 2016 supersedes the existing standards and interpretations on leases, IAS 17, IFRIC 4, SIC-15 and SIC-27. It was endorsed in EU law on its announcement in the EU official gazette on 31 October 2017 and is effective for reporting periods beginning on or after 1 January 2019. The standard introduces an entirely new approach for the accounting treatment of leases for lessees in particular. Under IAS 17, a lease was recognised by the lessee when substantially all the risks and rewards of ownership of the leased asset were transferred. In future, every lease will have to be recognised as a financing transaction in the lessee's statement of financial position. By contrast, the accounting provisions for lessors remain largely unchanged, particularly with regard to the continued classification obligation for leases. However, the details of the new standard do give rise to some differences concerning subleases and sale and lease-back transactions, for example. Viscom made the transition applying the simplified modified retrospective approach as at 1 January 2019 (IFRS 16.C5(b)). When IFRS 16 was applied to operating leases for the first time, the right of use for the leased asset was measured at the amount of the lease liability, using the interest rate at the date of first-time application (IFRS 16.C8(b)(i)). For deferred lease liabilities, the right of use was adjusted by the amount of the deferred leasing liability in accordance with IFRS 16.C8(b)(ii). In accordance with IFRS 16.C10(d), the initial direct costs were not taken into account when measuring the right of use as at the date of first-time application. In accordance with the option provided by IFRS 16.5, short-term leases with a term of not more than twelve months (and without a purchase option) and leases for low value assets are not accounted for in accordance with IFRS 16. The practical expedient provided by IFRS 16.C10(c) was not applied to leases ending within twelve months of the date of first-time application. In accordance with IFRS 16.C7, the comparative information for the prior-year periods has not been restated.

Short-term lease liabilities of € 2.5 million, long-term lease liabilities of € 8.4 million and right-of-use assets of € 10.9 million were recognised as at 1 January 2019. This addition to total assets reduced the equity ratio and increased the gearing ratio. Expenses for existing operating leases are no longer recognised in the income statement as lease expenses. The new regulations result in write-downs on the right-of-use assets and interest expenses on lease liabilities. In the statement of cash flows, there were positive effects on cash flow from operating activities and negative effects on cash flow from financing activities.

Basic principles of preparation

The IFRS consolidated interim financial statements are prepared in euro. Figures are generally presented in thousands of euros (€ thousand). The segment report is included in the interim Group management report.

Apart from the changes described below, the same accounting policies were applied as in the 2018 consolidated financial statements.

The income statement was prepared in accordance with the nature of expense format.

In accordance with IAS 1, assets and liabilities reported on the face of the statement of financial position are classified as either current or non-current. Current assets or liabilities are those intended to be sold or redeemed within a period of one year.

The preparation of the consolidated interim financial statements requires certain assumptions and estimates to be made which affect the amount and classification of the assets, liabilities, income, expenses and contingent liabilities recognised. The actual amounts may differ from these estimates.

Disclosures due to the first-time application of IFRS 16

If IFRS 16 had not been applied, the figures for the current reporting period would have been as follows:

- Other operating expenses would have amounted to € 7,877 thousand (with IFRS 16: € 6,464 thousand), write-downs to € 1,122 thousand (with IFRS 16: € 2,480 thousand) and interest expenses to € 53 thousand (with IFRS 16: € 141 thousand).

- This would have resulted in EBIT of € 1,556 thousand (with IFRS 16: € 1,611 thousand) and a net profit for the period of € 1,356 thousand (with IFRS 16: € 1,322 thousand).

- As at 30 June 2019, there would have been property, plant and equipment of € 3,071 thousand (with IFRS 16: € 13,742 thousand), other current financial liabilities of € 2,620 thousand (with IFRS 16: € 5,112 thousand), and other non-current financial liabilities of € 1,734 thousand (with IFRS 16: € 9,946 thousand).

- Shareholders' equity would have amounted to € 56,725 thousand as at 30 June 2019 (with IFRS 16: € 56,692 thousand).

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue can be broken down as follows:

Revenue	**30.06.2019** K€	30.06.2018 K€
Construction and delivery of machines	32,962	34,054
Services / replacement parts	9,079	8,623
Rentals	354	215
Total	**42,395**	**42,892**

The categories "Construction and delivery of machines" and "Services / replacement parts" are revenue from contracts with customers as per IFRS 15.

Disclosures concerning financial instruments and financial risk management

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 of the individual measurement categories. The fair values for each class of financial instrument are also shown. The presentation is intended to enable a comparison of the carrying amounts and fair values.

30.06.2019 in K€	**Measure-ment category**	**Carrying amount**	**Fair Value**
Assets			
Financial assets and other receivables	AC	1,127	1,127
Trade receivables	AC	22,290	22,290
Cash and cash equivalents	AC	5,700	5,700
		29,117	**29,117**
Liabilities			
Current loans	AC	6,640	6,640
Other non-current liabilities	AC	9,946	9,946
Trade payables	AC	2,124	2,124
Other financial liabilities	AC	5,013	5,013
		23,723	**23,723**

31.12.2018 in K€	**Measure-ment category**	**Carrying amount**	**Fair Value**
Assets			
Financial assets and other receivables	AC	688	688
Trade receivables	AC	27,315	27,315
Cash and cash equivalents	AC	5,740	5,740
		33,743	**33,743**
Liabilities			
Current loans	AC	3,383	3,383
Trade payables	AC	4,403	4,403
Other financial liabilities	AC	3,828	3,828
		11,614	**11,614**

Please refer to pages 110 – 115 of Viscom AG's Annual Report 2018 for more information on financial instruments.

Events after the end of the reporting period

There were no significant events after the end of the first six months of 2019.

Audit

As was the case for the previous consolidated interim financial statements, the consolidated interim report as at 30 June 2019 has not been audited or reviewed by an auditor.

RESPONSIBILITY STATEMENT

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting and proper accounting standards, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, 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."

Hanover, 13 August 2019

The Executive Board

Carsten Salewski

Peter Krippner

Dr. Martin Heuser

Dirk Schwingel

FINANCIAL CALENDAR 2019

13 August 2019	**Interim Report H1/2019**	Hanover
12 November 2019	**Interim Report 9M/2019**	Hanover

VISCOM STRUCTURE

Supervisory Board	Prof. Dr. Michèle Morner (Chairwoman) Volker Pape (Deputy Chairman) Prof. Dr. Ludger Overmeyer
Executive Board	Carsten Salewski Peter Krippner Dr. Martin Heuser Dirk Schwingel
Registered office	Carl-Buderus-Straße 9-15, 30455 Hanover, Germany Commercial Register of Hanover District Court HR B 59616
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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

LEGAL NOTICE

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