

Interim Report as of 30 September 2008



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Key Group Figures

	01.01. – 30.09.2008	01.01. – 30.09.2007
Revenue	41,116 K€	33,553 K€
EBIT	1,613 K€	677 K€
Financial result	239 K€	756 K€
Income taxes	-705 K€	-758 K€
Net profit for the period	1,147 K€	675 K€
Number of shares	9,020,000 shares	9,020,000 shares
Number of weighted shares	8,945,229 shares	9,020,000 shares
Diluted and undiluted earnings per share	0.13 €	0.07 €
Number of employees	412	376

Foreword by the Executive Board



**Dear Shareholders,
Ladies and Gentlemen,**

For some weeks now, media coverage has been focused on current developments in the international financial crisis. The question is to what degree the financial crisis will impact the real economy. A worldwide recession seems ever more likely. Even an internationally engaged technological enterprise such as Viscom is not able to disengage itself from

such a development. Viscom realises a very large portion of its revenues in the automotive and automotive supplier industries. In these sectors, investment activity is clearly being cut back. At the end of the third quarter 2008, this effect has already curbed the results of the Viscom Group.

During the first nine months of the 2008 financial year, Viscom generated revenues of K€ 41,116, compared to K€ 33,553 for the corresponding period last year. This represents an increase of 22.5 %, largely attributable to the strong revenues gained in the second quarter. The business of the Viscom AG is highly seasonal in its nature, especially as noted in the sales figures for the third and fourth quarters; yet this year presents a rather different development. One factor here is the order backlog for the X7056RS, which was processed during the second quarter 2008; another, the aforementioned restrained investment bearing which is leading to a weaker third quarter.

The operating result primarily reflects decreased margins, the weakness of the US dollar and the release of provisions for patent infringements and process costs that became unnecessary. The EBIT at present stands at K€ 1,613 (previous year: K€ 677).

As previously made public in our Ad Hoc Notice from 3 November, due to currently restrained investment tendencies as a result of the economic situation we are forecasting revenues of between € 50 million to € 52 million for the entire year 2008 with an EBIT margin between 1 % and 3 %.

Although the revenues and earnings lag behind our projections for the entire year, we keep our gaze set on the future with undeterred optimism. We have developed several new systems which will be very well received in various industrial sectors. Most especially with the inspection systems designed for the semiconductor market, as well as with our upcoming inspection systems for the photovoltaic industry, we are looking at substantial market opportunities.

At this point we would most sincerely like to thank our shareholders, who have stood fast by our side. Together with you, we will also face these challenges.

The Executive Board


Dr. Martin Heuser


Volker Pape


Ulrich Mohr

ISIN	DE 000 7846867
Market segment	Official Market of the Frankfurt Stock Exchange Prime Standard
Number of shares	9,020,000
Free float	38.6 %
Market capitalisation	€ 37,9 million
High	€ 9.05
Low	€ 4,20
Average trading volume (XETRA/day)	6,872
EPS	€ 0.13

as of 30 September 2008

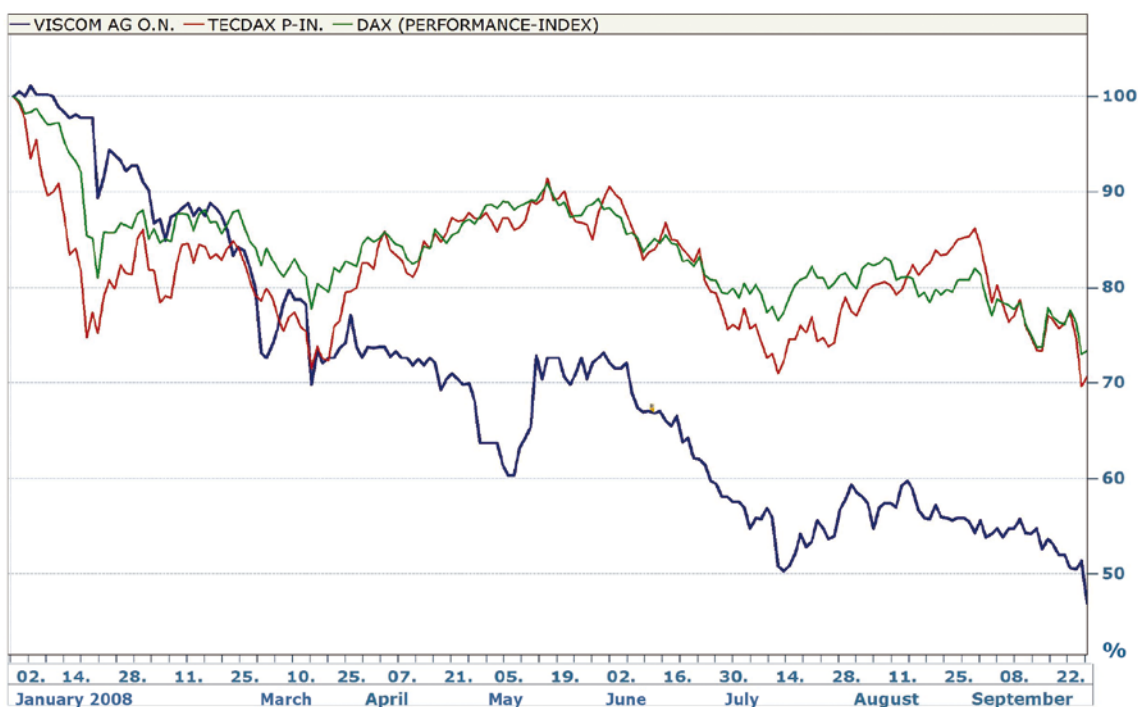
Development on the international markets during the first nine months of 2008 could only be said to have been very negative. Problems associated with the international financial crisis and a boom in certain commodity markets already shook the first and second quarters of this year. These developments became more acute during the third quarter. The international financial crisis from US mortgage financing returned to the agenda. In September, a succession of shock waves rocked the international financial markets. Concerns over a recession in the USA, poor figures from the US employment market, the insolvency of a major US investment bank, the need for government assistance to prop up a DAX company and other factors precipitated downslides on the German stock indexes. Ultimately the DAX closed at a year's low of 5.831 points.

The Viscom share could not extricate itself from the general negative trend of the first nine months of 2008.

The financial crisis was accompanied by a flight from second-tier stocks to large caps, affecting the share price more and more strongly since the beginning of the year.

On 15 May 2008, HPC Vermögensverwaltung GmbH – in which Viscom Executive Board members Dr. Martin Heuser and Volker Pape hold partnership shares – purchased 50,000 Viscom shares for an average share price of € 6.94. This transaction was effected in order to underscore the confidence of the Executive Board in the company's operating earnings strength on the stock market. Nonetheless in mid July the shares reached a price of € 4.50 – in accord with the DAX – a very low point indeed. Subsequently the Viscom share, riding a generally positive trend of falling commodity prices, could regain ground. On 29 July 2008, the Viscom AG adopted a share buy-back program. With the intention of securing currency for potential acquisitions the Executive Board, with the approval of the Annual General Meeting of 12 June 2008, resolved to purchase up

Trend of the Viscom Shares



to 902,000 of the company's own shares within a period ending 31 March 2009. At the report closing date 30 September 2008, the company had already purchased 74,771 shares. Detailed information regarding the share buy-back programme is available on our homepage at www.viscom.com/de_ir. The buy-back programme received an favourable response from the financial markets. Following its implementation, the share rebounded to € 5.35, yet then was once again buffeted by commercial and economic reports. At 30 September 2008, the share closed at its historic low of € 4.20.

The goal of our investor relations efforts is, to allow all capital market participants a fair evaluation of the Viscom AG. Our topmost priority, therefore, is open, fair, and honest communication with all capital market participants. All information relating to Viscom's shares is published in a timely manner on the Company's website at www.viscom.com/de_ir.

Consolidated Interim Management Report

Revenue and earnings development

During the first nine months of 2008, Viscom generated revenues of K€ 41,116, compared to K€ 33,553 for the corresponding period last year. This marks an increase of 22.5 %. Contrary to the normal seasonality, during this financial year the third quarter 2008 developed relatively weakly with K€ 12,670 (previous year: K€ 14,374). One causative here was the over-average strength of the second quarter 2008 during which numerous orders could be processed; as well, due to sluggish economic development worldwide and such associated effects as tightened credit policies, the customers were increasingly hesitant to invest. This restrained investment bearing is expected to persist during the fourth quarter 2008. On a positive note, the US dollar has posted current gains against the euro. Nonetheless, due to the average exchange rate (USD/EUR), Viscom had to reckon with revenues diminished by more than K€ 800 during the first three quarters of financial year 2008.

Throughout the first three quarters 2008, the customers of the Viscom Group granted orders amounting to K€ 35,582. Orders received were noticeably below the level of the previous year's period (K€ 41,100). With K€ 8,666 the order backlog, already lowered after processing of the previous years' orders during the second quarter of 2008, correspondingly rests 46.0 % below the value at the end of the third quarter 2007 (K€ 16,100).

The EBIT developed not quite as expected in comparison to the previous year's period despite raised revenues, as a result of several factors. Among these was the expansion of the employee base conducted during the previous year. These staff costs are borne fully during the year 2008, increasing operating expenses by about € 1.7 million. Additionally,

the development of the US dollar and the competitive situation in Asia eroded prices in certain segments, contributing to further reduction in the gross margin. Moreover, phasing out the predecessor model to the 7056RS resulted in raised materials costs. In all the operating result, including decreased earnings of over K€ 800 due to the weak US dollar, was reduced by around 4 %.

During the third quarter 2008, Viscom obtained a legal opinion from the patent attorney it had engaged regarding a potential patent infringement. This legal opinion asserts that the risk of a claim resulting from patent infringement appears unlikely, so that the provision made for it is no longer warranted. The position „Patent infringement and process costs“ in the amount of K€ 1,290 has therefore been released at the end of the third quarter 2008. The EBIT is K€ 1,613 (previous year: K€ 677).

In comparison to the previous year, the financial result has dropped sharply. Due to reduced financial investment and a change in the form of investment, which has primarily a tax-optimising benefit, the financial result is currently K€ 239 (previous year K€ 756). The tax-optimising effects of this form of investment will be recognised at the end of the year.

The tax rate was 38.1 % at 30 September 2008. For the entire year 2008, a notably lowered tax rate is projected. For the first three quarters 2008, Viscom achieved a gain for the period of K€ 1,147 (previous year, K€ 675).

As published in the corresponding Ad Hoc Notice from 29 July 2008, Viscom has initiated buy-back of its own shares through the stock market since that date. During the period ending 30 September 2008, 74,771 shares were acquired for a total of K€ 377 (in-

cluding incidental transaction costs). The share buy-back programme reduced the number of participation shares from 9,020,000 to 8,945,229 as at 30 September 2008. The result per share thus rose rather more steeply than the period profits and with € 0.13 reached a level higher than the prior year's € 0.07.

Net assets and financial position

In comparison to previous quarters **cash flow from operating activities** for the first nine months of 2008 again developed positively, with K€ 86 after K€ -8,982 for the comparable period 2007. This is chiefly due to three changes in cash flow. Particularly, lowered receivables effected a positive change in inventories, receivables and other assets to K€ 1,915 (previous year, K€ -5,597). Additionally, due to the expected taxable income, a K€ -1,656 drop in income taxes paid was recorded (previous year: K€ -3,263). The position „Increase/decrease in trade and other payables“ works in the opposite direction. It amounted to K€ -2,066 (previous year: K€ -1.392).

Cash flow from investing activities dropped sharply year over year to stand at its current K€ -16,593 (previous year: K€ -2,391). This change resulted primarily from three positions: during the first quarter 2008 Viscom acquired units in an investment fund which changed the position „Acquisition of current assets“ from € 0 to K€ -19,817. Since that time a portion of this acquisition has already been resold, leading to a debiting of current assets in the amount of K€ 3,785. Because this form of investment has primarily a tax-optimising result at year's end, with K€ 168 the position „Interest received“ fell in comparison with the previous year (K€ 761).

As primarily attributable to the decreased dividend payment of K€ -2,706 for the financial year 2007, **cash flow from financing activities** developed more

positively than during the previous year's period (K€ -4,510). Currently, this position stands at € -3,319 (previous year: K€ -4,467). The share buy-back programme also impacted cash flow. The position „Purchase of own shares“, due to the acquisition of its own shares by Viscom, changed from € 0 to its current K€ -377.

Particularly as a result of the change in form of investment amounting to K€ 16,032, „Cash and cash equivalents“ at the end of the period under report was K€ 8,187, below the value of the previous year's third quarter (K€ 24,199).

Working capital, consisting of current assets and current and noncurrent debts, again remained relatively unchanged. During the first nine months of this year it dropped slightly to K€ 54,578 from K€ 55,856 at year-end 2007.

The **equity ratio**, with a current value of 86.2 %, was slightly over the level at year-end 2007 (84.1 %). The value for the corresponding period last year was, with 84.4 %, also slightly lower.

Employees

At the end of the third quarter 2008, Viscom engaged 412 employees worldwide. This corresponds to a growth rate of 9.6 % in comparison to 30 September 2007. During the course of the year, staffing in business areas where increased growth is expected was increasingly strengthened. Further staffing increases are not foreseen.

	Europe	Asia	Americas	Total
Total	360	32	20	412
of which: full-time	339	31	20	390
of which: part-time	21	1	0	22
plus: trainees	14	0	0	14

As of: 30.09.2008



Segment information

Europe

The Europe region, with the homeland market Germany, again remains the primary market area for Viscom; 69 % of revenues during the first nine months of 2008 were generated here. Once again, the German market was particularly strong. The generally sluggish economy has not yet noticeably affected revenue. However, a downturn in investment has now been noted. Temporary cutbacks and shutdowns in production on the part of several automobile manufacturers have affected the strongest market sector, the electronics industry.

The other countries in Europe, excluding the very favourable developments in Hungary and Romania, do not present such an auspicious picture. Here, heightened competition especially in the lower price segment has imposed stronger price pressure. Yet the demand for top of the line inspection systems has not been curtailed; the inspection system S3088II has

established itself as a standard system and is attracting new customer groups. These are primarily medium-sized companies that continue to reduce our dependency on larger customers. With its current product range, Viscom is particularly well aligned to the European market.

During the first three quarters 2008, Viscom generated revenues of K€ 28,278 in the Europe region, 23.7 % over the previous year's value of K€ 22,854. The higher costs of the Group affect this segment most strongly, as the machines are produced in Hanover and therefore the lion's share of staff expenses and expenditure for research and development accrue here. The EBIT showed positive development during the first nine months of 2008; because of the one-time effect of the release of the provision for patent infringement and process costs, a value of K€ 1,218 was recorded (previous year: K€ 698).

Europe	01.01.– 30.09.2008	01.01.– 30.09.2007
Revenue (K€)	28,278	22,854
EBIT (K€)	1,218	698
EBIT margin (%)	4.3	3.1
Employees	360	318
Representatives	24	17

Asia

Revenue development in the Asia region, with a 14 % share of total revenues for the company, did not meet our expectations during the first nine months of 2008. To a greater extent than any other region, Asia is impacted by the debilitated US dollar and the present reluctance to invest. Developments on the global economy – most especially, a slump in consumer spending – are felt especially strongly in this region,

as contract manufacturers and other companies in particular must struggle against falling demand. Certain of the customers of Viscom are therefore exercising restraint when it comes to investment. At the same time companies that produce outside the European territory can operate on the market with very low prices, resulting in a thorny competitive situation. Despite such aggravating conditions, the Asia region does also present positive aspects. During the course of the year to date, activities to increase brand recognition in Asia were extremely gratifying.

In Asia, during the first three quarters of 2008 Viscom recorded revenues of K€ 5,831, compared to K€ 6,190 during the same period last year. This value comprises a decline of 5.8 %. The EBIT in region Asia is strained by a marked price pressure. Compounded by the expanded sales base and unfulfilled revenue expectations, the EBIT is currently K€ -310 (previous year: K€ 89).

Asia	01.01.– 30.09.2008	01.01.– 30.09.2007
Revenue (K€)	5,831	6,190
EBIT (K€)	-310	89
EBIT margin (%)	-5.3	1.4
Employees	32	39
Representatives	14	7

Americas

After the first nine months of 2008 the Americas region, notwithstanding the persistent weakened state of the US dollar, emerged as a mainstay for the Group. Very strong growth resulted in current revenues of K€ 7,007 (previous year: K€ 4,509). This represents a growth rate of 55.4 %, or a contribution of 17 % to the business volume of Viscom from this region.

Especially during the first half year of 2008, the Americas region profited from an excellent order situation. This is predominantly attributed to the merits of our recently established application and service centres on the American continent. The growth trend could also be noted in the quarter just concluded, even though in September some overcast in the US economy was observed. Viscom was able to further expand its customer base in the automotive sector throughout the year. Yet in the Americas, this sector demonstrates a certain restraint in investment activity, as at present capacity for existing products is not being expanded. Higher energy costs increase the attractiveness of more economical automobiles, so that a wide variety of new products may be anticipated. This development bodes quite well for Viscom.

The contract manufacturing sector has become a second important customer group. Many contracts were obtained during the year, furthering the customer diversification Viscom is striving for.

During the first nine months of 2008 Viscom achieved an EBIT of K€ 705, against K€ -110 for the same period last year. Despite bearing the costs of the newly constructed service and training centre in Guadalajara, Mexico, these results show very favourable development.

Americas	01.01.– 30.09.2008	01.01.– 30.09.2007
Revenue (K€)	7,007	4,509
EBIT (K€)	705	-110
EBIT margin (%)	10.1	-2.4
Employees	20	19
Representatives	16	13

Opportunities/risks and outlook report

The product range from Viscom offers technologically outstanding inspection systems for various industrial branches. These are used to reduce defect rates in the electronics and semiconductor industries and in the future, will in the photovoltaic industry as well. With its successful global expansion, the company is opening up new areas of strong growth potential; the new technologies are also tapping into new customer groups.

In 2008, Viscom developed three inspection systems as entirely new or as refinements of existing systems, which will in the short to medium term become important revenue drivers for the company.

After development of the system X7056 in 2007, the second quarter 2008 brought the launch of series production of the refined version X7056RS. This inspection system combines optical inspection with X-ray inspection in one machine, a unique technological feature on the market.

The system S2012PV, a flexible inspection system for the photovoltaic industry, is currently undergoing a customer-specific development phase. With this system, Viscom is seeking a cooperative partnership with equipment manufacturers in the photovoltaic area. The base system was exhibited in April 2008. With it, Viscom will be able to participate in the strongly growing market for photovoltaic production lines.

The new semiconductor inspection systems MX100IR and MX2000IR have developed into a further pillar for Viscom. With the patented illumination source acquired from Phoseon Technology Inc., we possess a novel technology and will gain new customers in the semiconductor industry, alongside our existing customers in the electronics sector.

Viscom has initiated a risk management system in accordance with Section 91 (2) of the German Stock Corporation Act (AktG). The guiding principle of our risk management strategy revolves around fully informing relevant decision-makers of the development of significant risks as promptly and comprehensively as possible with regard to material risks and risk events, allowing timely proactive and reactive steps to be taken. To this end, the risk managers from the individual business areas meet on a regular basis to discuss and clarify the current status of and approach to the significant risk positions on the basis of corresponding evaluations and reports. Specialist employees provide additional clarification as necessary.

Viscom currently considers itself to be exposed to exchange rate and major customer risks.

Despite recovery in the value of the US dollar during the third quarter, Viscom sees continued exposure to exchange rate risk. Revenues gained in the subsidiaries in Asia and the Americas are predominantly transacted in US dollars. At present, this portion comprises around 18 % of total revenues. Purchases in the US dollar zone are only able to partially offset the negative effect on the balance sheet. As of 30 September 2008, the Executive Board calculates on the basis of an average exchange rate of 1.48 USD against the euro over the entire year.

The second main risk derives from current developments on the global market. A larger portion of the revenues of Viscom are generated from three major customers. Loss or reduction of orders from one of these customers would substantially impact the company's figures.

Viscom minimises the risks arising from the development of new machines by employing a systematic construction process, wherein the quality of the developmental activities conducted to date is appraised at regular intervals and appropriate measures enacted where required. The new products for the semiconductor and photovoltaic industries will attract new customer groups to decrease dependence on the electronics industry.

In general, Viscom is able to detach itself from negative trends in consumer spending, since inspection systems remain in demand during periods of shrinking sales as well. Viscom seeks to set itself apart from the competition by maintaining the high quality of its products.

Due to the current economic uncertainty brought on by the international financial crisis and accompanying fears of a global recession, the electronics industry has pruned back investments sharply. Because a worsening of this pullback was already apparent in October, this tendency will have a sustained influence on

the Viscom AG during the financial year 2008, just as it will on other companies. Thus the Executive Board has, as announced in an Ad Hoc Notice from 3 November 2008, revised the prognosis delivered in March 2008. The company's management is now expecting revenues between € 50 million and € 52 million with an EBIT margin between 1 % and 3 %, as opposed to the original forecast of revenues between € 57 million and € 60 million with an EBIT margin between 7 % and 9 %.

Significant transactions with related parties

Lease contracts are in place between the Company and the organisations Dr. Martin Heuser/Petra Pape GbR, Hanover, Marina Heuser/Petra Pape GbR Hanover, and HPC Vermögensverwaltung GmbH, Hanover for six properties on Carl-Buderus-Straße in Hanover. The parties to these agreements all constitute related parties within the meaning of IAS 24.

The Viscom Group has also concluded operating leases, primarily for company vehicles, with HPC Vermögensverwaltung GmbH.

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. The company's business address is Viscom AG, Carl-Buderus-Straße 9-15, 30455 Hanover, Germany.

The Company's business activities consist of the development, manufacture and sale of automated inspection systems for industrial production. Inspection is performed by the computer-based optical and/or X-ray comparison of the inspected objects with the specifications defined in the inspection system.

IFRS Consolidated Interim Financial Statements as of 30 September 2008
Income Statement

Income Statement	01.07.– 30.09.2008 K€	01.07.– 30.09.2007 K€	01.01.– 30.09.2008 K€	01.01.– 30.09.2007 K€
Revenue	12,670	14,374	41,116	33,553
Other operating income	1,806	330	2,210	724
	14,476	14,704	43,326	34,277
Changes in finished goods and work in progress	-2,001	2,072	-441	5,419
Cost of materials	-4,062	-7,625	-16,302	-17,649
Staff costs	-5,143	-4,673	-15,583	-13,932
Depreciation and amortisation expense	-306	-216	-809	-605
Other operating expenses	-2,900	-2,532	-8,578	-6,833
Total operating expenses	-14,412	-12,974	-41,713	-33,600
Operating profit/loss	64	1,730	1,613	677
Interest income	79	215	268	781
Interest expense	31	-5	-29	-25
Financial result	110	210	239	756
Taxes on income	-77	-632	-705	-758
Net profit for the period	97	1,308	1,147	675
Earnings per share (diluted and undiluted) in €	0.01	0.15	0.13	0.07

Balance Sheet: Assets

Assets	30.09.2008	31.12.2007
	K€	K€
Current assets		
Cash and cash equivalents	8,187	27,726
Trade receivables	15,136	16,783
Current income tax assets	3,902	2,709
Inventories	19,752	19,508
Other financial receivables	388	315
Other assets	16,825	444
Total current assets	64,190	67,485
Noncurrent assets		
Property, plant and equipment	2,125	2,182
Goodwill	15	15
Intangible assets	2,729	2,725
Loans originated by the Company	76	98
Deferred tax assets	458	623
Other noncurrent assets	6	0
Total noncurrent assets	5,409	5,643
Total assets	69,599	73,128

Balance Sheet: Liabilities and Shareholders' Equity

Liabilities and Shareholders' Equity	30.09.2008	31.12.2007
	K€	K€
Current liabilities		
Trade payables	1,692	1,855
Payables to affiliated companies	0	28
Advanced payments received	152	718
Provisions	2,808	3,384
Current income tax liabilities	462	312
Other financial liabilities	2,045	2,625
Other current liabilities	1,898	2,178
Total current liabilities	9,057	11,100
Noncurrent liabilities		
Noncurrent provisions	169	159
Other noncurrent liabilities	386	370
Total noncurrent liabilities	555	529
Shareholders' equity		
Subscribed capital	9,020	9,020
Capital reserves	42,170	42,170
Retained earnings	8,968	10,527
Reserves for fair value adjustments	334	0
Exchange differences	-128	-218
Own shares	-377	0
Total shareholders' equity	59,987	61,499
Total liabilities and shareholders' equity	69,599	73,128

Cash Flow Statement

Cash Flow Statement	01.01.– 30.09.2008	01.01.– 30.09.2007
	K€	K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	1,147	675
Adjustment of net profit for income tax expense (+)	706	760
Adjustment of net profit for interest expense (+)	44	46
Adjustment of net profit for interest income (-)	-224	-792
Adjustment of net profit for depreciation and amortisation expense (+)	809	614
Increase (+) / Decrease (-) in provisions	-573	20
Gains (-) / Losses (+) on the disposal of noncurrent assets	-16	-53
Increase (-) / Decrease (+) in inventories, receivables and other assets	1,915	-5,597
Increase (+) / Decrease (-) in liabilities	-2,066	-1,392
Income taxes paid (-)	-1,656	-3,263
Net cash used in/from operating activities	86	-8,982
Cash flow from investing activities		
Acquisition (-) of current assets	-19,817	0
Disposal (+) of current assets	3,785	0
Proceeds (+) from the disposal of noncurrent assets	113	104
Acquisition (-) of property, plant and equipment and noncurrent intangible assets	-842	-1,388
Interest received (+)	168	761
Acquisition of a business area (-)	0	-1,868
Net cash from/used in investing activities	-16,593	-2,391
Cash flow from financing activities		
Purchase of own shares (-)	-377	0
Dividend distribution (-)	-2,706	-4,510
Appropriation of income from deferred receivables to capital reserve (+)	0	87
Interest paid (-)	-56	-44
Net cash from/used in financing activities	-3,139	-4,467
Changes in cash and cash equivalents due to changes in interest rates	107	-105
Cash and cash equivalents		
Changes in cash and cash equivalents	-19,646	-15,840
Cash and cash equivalents at 1 January	27,726	40,144
Total cash and cash equivalents	8,187	24,199

Statement of Changes in Shareholders' Equity

Shareholders' Equity	Sub- scribed capital	Capital reserves	Exchange diffe- rences	Retained earnings	Reserves for fair value ad- justments	Own shares	Total
	K€	K€	K€	K€	K€	K€	K€
Shareholders' equity at 01.01.2007	9,020	42,082	-6	11,478	0	0	62,574
Exchange rate differences	0	0	-143	0	0	0	-143
+ Net profit for the period	0	0	0	675	0	0	675
Total income and total expenses	0	0	0	675	0	0	675
- Dividends	0	0	0	-4,510	0	0	-4,510
+ Appropriation of income from deferred receivables to capital reserve	0	88	0	0	0	0	88
Shareholders' equity at 30.09.2007	9,020	42,170	-149	7,643	0	0	58,684
Shareholders' equity at 01.01.2008	9,020	42,170	-218	10,527	0	0	61,499
Exchange rate differences	0	0	90	0	0	0	90
+ Net profit for the period	0	0	0	1,147	0	0	1,147
Total income and total expenses	0	0	0	1,147	0	0	1,147
- Dividends	0	0	0	-2,706	0	0	-2,706
Purchase of own shares	0	0	0	0	0	-377	-377
+ Fair value adjustment	0	0	0	0	334	0	334
Shareholders' equity at 30.09.2008	9,020	42,170	-128	8,968	334	-377	59,987

Special Disclosures

Declaration of compliance

The present interim financial statements produced at the end of the third quarter of 2008 were produced through the uniform application of and in accordance with all International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) including in particular IAS 34 (Interim Reporting), applicable as of the 30 September 2008 statement date.

Basic principles of preparation

The IFRS Interim Financial Statement was produced in the euro (€) denomination. Most figures are presented in euro thousands (K€).

The same accounting, appraisal and calculation methods as in the company financial statements 2007 were applied.

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

Pursuant to IAS 1, assets and liabilities are classified as either current or noncurrent. Current assets or liabilities are those designated for disposal/redemption within a one-year time horizon.

The preparation of the interim 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.

Disclosures on assets and liabilities

During the first quarter 2008, Viscom purchased units in a Luxemburg Part II investment fund totaling K€ 14,716. The investment strategy of the fund is directed toward gaining interest oriented to the capital market and therewith to facilitate an attractive post-tax return through implementation of

various listed securities (securities and shares bearing fixed interest rates) whilst simultaneously offering complete flexibility. Implementation of the derivative may result in earnings increase on the one hand and on the other, to serve as collateral.

On initial recognition, these fund units and liabilities are carried at cost, which corresponds to the fair value of the consideration paid net of transaction costs. In subsequent evaluation they are measured in accordance with IAS 39 by calculating their fair value on a daily basis using the underlying asset portfolio determined by the bank in the active market, with gains and losses recognised in the period in which they occur. As the fund units are classified as available-for-sale financial instruments, any changes in fair value are taken directly to equity.

In addition to the general risks attributable to tax-optimised investments, the fund is exposed to the interest rate and counterparty default risks relating to the conclusion of derivatives.

In accordance with Section 8b of the German Corporate Income Tax Act (KStG), a further money market fund with a volume of currently K€ 1.217 allows the generation of substantially tax-free income based on the difference between the spot rates and forward rates of equities. The resulting share price is largely hedged in a timely manner through the use of derivatives. The fund is exposed to the interest rate and counterparty default risks relating to the conclusion of derivatives.

In contrast with 31 December 2007, the risk of a claim resulting from patent infringement has been assessed by a patent attorney as less than likely. As a result of this appraisal, the provision for patent infringement and process costs of K€ 1,290 has been released.

Buy-back of company shares

During the period from 29 July to 30 September the Viscom AG repurchased 74,771 of its own shares, corresponding to around 0.8 % of capital stock. The shares were acquired at an average price of € 5.0161 per share. The buy-back provides currency for potential acquisitions. Pursuant to Section 71b of the German Stock Corporation Act (AktG), shares held directly or indirectly by the Viscom AG have no dividends.

Events after the balance sheet date

The Executive Board issued an Ad Hoc Notice on 3 November 2008 containing the revised prognosis for the financial year 2008.

Seasonality

The business of the Viscom Group is seasonal in nature to a significant degree. More revenue tends to be generated in the second half of the year than in the first six months. The fourth quarter, typically the strongest quarter in revenues, will be evidently weaker as expected this financial year.

Dividends

On 13 June 2008, Viscom AG distributed K€ 2,706 in dividends. This represents approximately 76 % of consolidated revenue totaling K€ 3,559.

Audit of the accounts

As was the case with previous quarterly accounts, the quarterly accounts as of 30 September 2008 were neither examined by an auditor according to § 320 HGB, nor were subjected to an audit review in the sense of the Securities Trade Act (WpHG).

Disclosures on the Group's geographical segments broken down by sales market	Europe		Asia		Americas		Total	
	01.01.– 30.09. 2008	01.01.– 30.09. 2007	01.01.– 30.09. 2008	01.01.– 30.09. 2007	01.01.– 30.09. 2008	01.01.– 30.09. 2007	01.01.– 30.09. 2008	01.01.– 30.09. 2007
(in K€)								
Revenue	28,278	22,854	5,831	6,190	7,007	4,509	41,116	33,553
EBIT	1,218	698	-310	89	705	-110	1,613	677
plus financial result	0	0	0	0	0	0	239	756
less income taxes	0	0	0	0	0	0	-705	-758
Net profit for the period	0	0	0	0	0	0	1,147	675

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 management report of Company includes a fair review of the development and performance of the business and the position of the Group, together with a descrip-

tion 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



Ulrich Mohr



- 12 November 2008 Publication of interim report on the third quarter, conference call Hanover
- 27 March 2009.....Annual Report 2008/Balance sheet press conference Hanover
- 30 March 2009.....Analyst and investor conference Frankfurt
- 14 May 2009..... Publication of interim report on the first quarter, conference call Hanover
- 18 June 2009 Annual General Meeting Hanover
- 13 August 2009Publication of interim report on the second quarter, conference call Hanover
- 11 November 2009..... Publication of interim report on the third quarter, conference call Hanover

Viscom AG

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Subsidiary of Viscom Machine Vision Pte Ltd., Singapore	Viscom Machine Vision (Shanghai) Trading Co., Ltd.

Credits

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