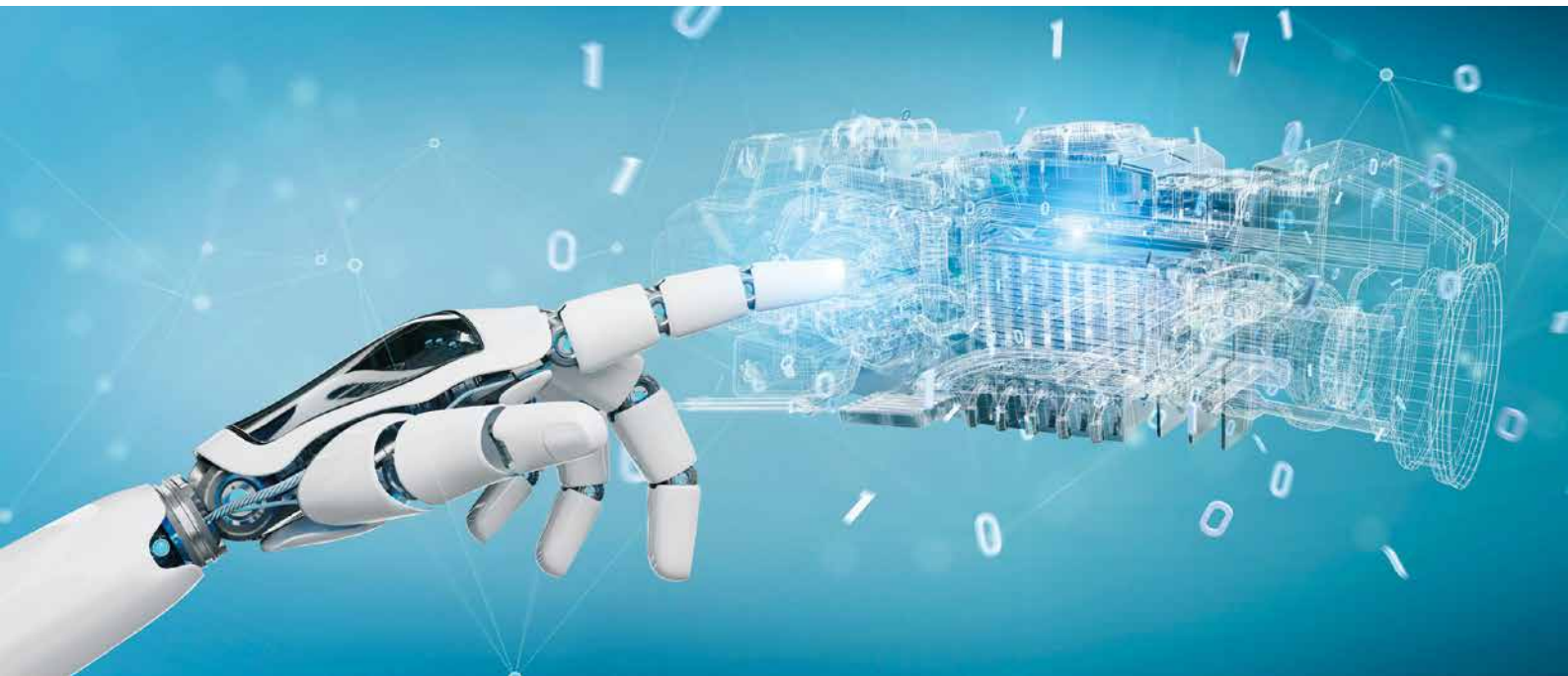


RETHINKING THE FUTURE.  
SHAPING SOLUTIONS.



INTERIM REPORT  
as of 30 September 2019

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# OPERATING FIGURES

## Profit and loss

		9M 2019	9M 2018
Revenues	K€	60,709	65,032
EBIT	K€	699	6,843
Net profit for the period	K€	678	5,256

## Balance sheet and cashflow statement figures

		9M 2019	9M 2018
Total assets	K€	89,734	76,273
Equity ratio	%	62.6	74.3
CF from current business	K€	4,859	-2,312
CF from investment	K€	-3,519	-3,497
CF from financing	K€	-4,211	-5,379
End of period capital	K€	-411	399

## Shares

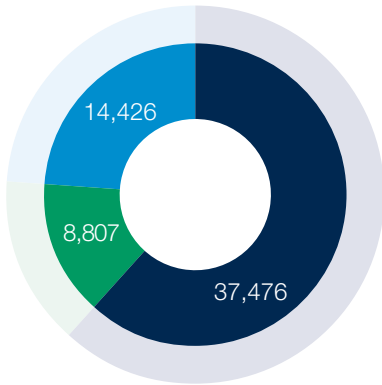
		9M 2019	9M 2018
Result per share	€	0.08	0.59

## Employees

		9M 2019	9M 2018
Employees on 30 September		484	471

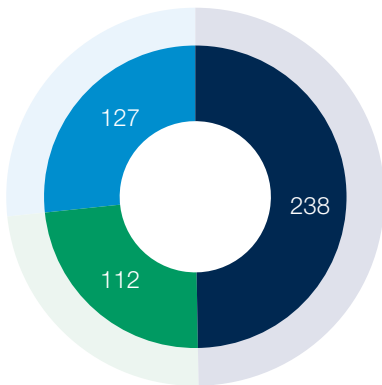
# SEGMENT INFORMATION

# FIGURES 9M 2019



Revenue  
in K€

61,188  
Incoming Orders  
in K€



EBIT\*  
in K€

60,709  
Revenue  
in K€

699  
EBIT  
in K€



EBIT-Margin\*  
in %

1.2  
EBIT-Margin  
in %

62.6  
Equity Ratio  
in %

■ Europe ■ Americas ■ Asia

\* without consideration of consolidation differences

# THE VISCOM GROUP

A STRONG, EXPERT GLOBAL PRESENCE.



# FOREWORD FROM THE EXECUTIVE BOARD

*Dear Ladies and gentlemen,*

The Viscom Group's business performance continued to develop modestly in the third quarter of the current financial year. Revenue was generated totalling € 18.3 million, so cumulative revenue after the first nine months of the year comes to € 60.7 million, down 6.6 % from the corresponding figure for the previous year. This weaker revenue is due firstly to continually falling system sales, especially in X-ray inspection, and secondly to postponements of certain delivery dates.

Our incoming orders of € 61.2 million (previous year: € 72.7 million) continue to be weighed down by the current economic situation, the associated reluctance of our customers to invest, especially in the automotive supply sector, and global price pressure. However, orders for consumer electronics systems developed positively in the third quarter. An existing customer ordered nine systems from the X7056 product family here. We also acquired numerous new customers, particularly in Asia.

Operating profit amounted to € 0.7 million in the first three quarters of 2019, down € 6.1 million on the corresponding period of the previous year. This corresponds to an EBIT-Margin of 1.2 %. This result was reduced mainly by increased staff costs due to the capacity expansions, higher valuation allowances on inventories and a lower change in inventories. As an

immediate cost-reduction measure, there was a significant reduction in temporary workers in production and production-related areas. In addition, investments were temporarily suspended or spread out over longer periods.

However, our current analyses for the end of the year show that we will achieve the annual forecast adjusted on 30 July 2019 with revenue of between € 85 million and € 94 million and an EBIT-Margin of between 5 % and 9 %.

New, cutting-edge communication standards and more complex modulation methods in the form of 5G technology and rapid technological leaps in the electronics industry require greater security, optimal quality control and efficient process regulation. Artificial intelligence, deep learning and big data in SMT production are increasingly important tools here. We offer the industry pioneering inspection solutions with 100 % error detection.

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. This relates to various types of battery cells, thereby giving rise to additional applications.

In addition, we are adopting a clear focus on software development in order to provide the required standard applications in partnership with our customers. This is also the reason behind our decision to establish software as a separate business unit at the start of the current financial year.

We are a reliable partner and a technology leader that responds quickly and flexibly to our customers' requirements and provides active support when problems occur. This is ensured by our employees around the world and the commitment they demonstrate 24 hours a day, seven days a week.

We are responding to the changing market, which is demanding better handling and fast programmability of inspection systems, with a number of innovations. vVision has been used successfully as a modern software platform for optical solder joint inspection for several years. 2018 saw the release of vVision version 2.6, whose features make it possible for vVision to be used not only by new customers but also by existing customers transitioning to the new platform. The further development of the software in 2019 means that vVision can be used not only for solder joint inspection but also for coating and soldering paste inspection as well as X-ray inspection. Moreover, many new functions have been developed for the next vVision release version 2.8, which make programme creation and programme optimisation even more efficient and effective for users.

We combine research and development, construction and manufacturing and the corresponding software expertise and supplementary services as part of a high-quality product portfolio. We are paving the way to a successful future through an intensive exchange of knowledge and expertise with international customers, universities, developers and constructors.

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 16 August 2019 *	€ 8.53
Market capitalisation as at 30 September 2019	€ million 90.56
Earnings per share	€ 0.08

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

## Market conditions

In the first half of 2019, economic and geopolitical issues were the focal point for the financial markets and affected share prices. The US-China trade dispute and the concern over the development of the global economy unsettled investors, and there was repeated profit-taking.

The financial markets were very friendly in July, but there was an observable increase in volatility. Sentiment was initially supported by positive news. The trade talks between the USA and China at the G20 summit made investors more optimistic again. The reporting season also delivered convincing figures, and hopes of interest rate cuts increased. Statements by the US Fed pointed in this direction and triggered a price rally on the stock markets. In this environment, the leading indices set new records. After the stock markets had run relatively hot, profit-taking set in again. Uncertainty was created by US President Donald Trump's repeated tariff threats as well as the ongoing political tensions with Iran. Concerns about a hard Brexit also

grew after Boris Johnson was appointed the new British prime minister. Deteriorating economic data pointed to a slowdown in the German economy and stoked fears of recession. At international level, the IMF warned of an end to the upward trend in economic growth in industrialized nations, with Germany falling to second-to-last place in their ranking. The hopes of interest rate cuts were dashed when the ECB announced merely a continuation of loose monetary policy. The DAX and SDAX lost around 2 % towards the end of July, while the MDAX and TecDAX gained more than 1 %.

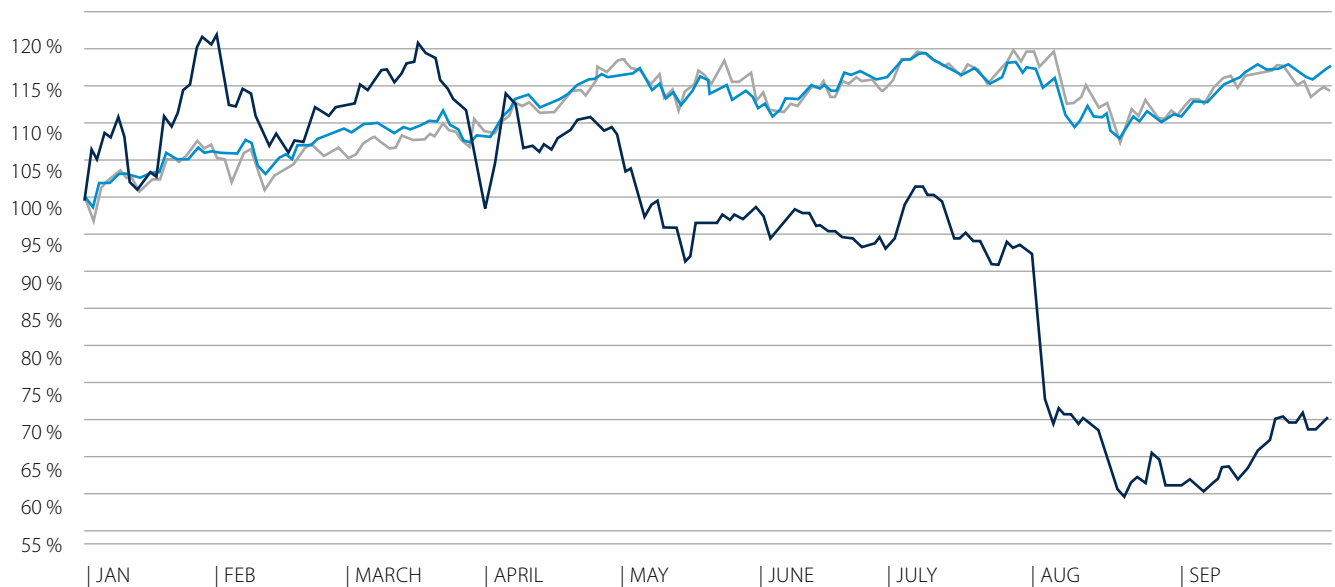
August was an ill-fated month for the financial markets. The threat of further China tariffs and the drastic depreciation of the Chinese yuan against the US dollar made investors significantly more nervous and triggered a sell-off on the stock markets. On 15 August, the stock exchanges saw the weakest day of trading in 2019.

After the weak performance in August, the stock markets showed a friendlier face again in September. The three major risk



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

■ Viscom (Xetra): 70.7 %    ■ DAX (Xetra): 117.5 %    ■ TecDAX (Perf.) (Xetra): 114.2 %



factors – trade dispute, Brexit and Italy – again seemed to be heading for resolution and de-escalation, so the stock markets regained their risk appetite. In mid-September, the attack on oil production plants in the Persian Gulf triggered a spike in profit-taking. Both the IMF and the OECD lowered their growth forecasts for global economic development, citing the familiar issues – trade dispute, Brexit and geopolitical crises. In the end, the stock market barometers defended their gains in September and had a positive month overall.

### Viscom's share price performance in the first nine 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 in the second quarter of 2019 on 21 June 2019 with a daily closing price of € 13.28.

The optimistic mood on the financial markets initially had a very positive effect on the Viscom share at the start of the third quarter of 2019. However, the announcement of the provisional business figures and the adjustment of Viscom AG's forecast for 2019 sent the Viscom share into a downward trend at the end of 2019. Investor nervousness increased significantly again in August and led to a sell-off on the stock markets. The Viscom share was unable to escape the extremely weak stock market environment and hit its low for the year on 16 August 2019 with a daily closing price of € 8.53. Fortunately, the Viscom share broke out of its long downward trend, recovered from its lows and gained over 10 % in September. The Viscom share closed the third quarter of 2019 at € 10.04 and hovered at around an average of € 13.88 in the first nine months of the year.

## Analyst recommendations

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

## 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](http://www.viscom.com).

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

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Investor Relations  
Anna Borkowski  
Carl-Buderus-Straße 9-15  
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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 September 2019, Viscom AG held approximately 1.50 % of its own shares.

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

Carsten Salewski: Sales  
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 nine 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. The Company is responding to the changing market, which is demanding better handling and faster programmability of inspection systems, with a number of innovations. vVision has been used success-

fully as a modern software platform for optical solder joint inspection for several years. 2018 saw the release of vVision version 2.6, whose features make it possible for vVision to be used not only by new customers but also by existing customers transitioning to the new platform.

The further development of the software in 2019 means that vVision can be used not only for solder joint inspection, but also for coating and soldering paste inspection as well as X-ray inspection. Moreover, many new functions have been developed for the next vVision release version 2.8, which make programme creation and programme optimisation even more efficient and effective for users.

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

Development costs totalling € 1,789 thousand were capitalised in the first nine months of 2019 (previous year: € 1,794 thousand). Capitalised development costs were written down in the amount of € 1,106 thousand (previous year: € 764 thousand).

# ECONOMIC REPORT

## Macroeconomic and sector development

### Macroeconomic development

Global economic activity is cooling down. Particularly in the advanced economies, this is reflected in weak industrial production and was accompanied by a decline in world trade. Geopolitical tensions, particularly the trade conflict between the USA and China, are weighing down the global economy.

The weak global economy, trade disputes, Brexit and structural changes in important customer groups are also weighing down business in the German mechanical engineering sector. In Germany, the situation and outlook in the industry has continued to darken recently, and the investment climate – especially in the automotive industry – has palpably suffered. Expansionary stimuli are also lacking in mechanical engineering's major sales markets abroad.

### 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 77 % of revenue (previous year: 79 %). 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 23 % of revenue (previous year: 21 %) 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 nine months of 2019, Viscom generated around 45 % of its revenue with its five largest customers (previous year: around 54 %). A further 30 % of revenue was generated with 22 customers (previous year: 31 customers). The remaining revenue was generated with a total of 337 different customers (previous year: 308 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 € 61,188 thousand (previous year: € 72,741 thousand) were received in the first nine months of 2019. This was a decline of 15.9 % on the corresponding period of the previous year and reflects the current economic situation, the associated reluctance of our customers to invest, and global price pressure.

The order backlog fell to € 25,449 thousand as at 30 September 2019 (previous year: € 27,486 thousand), corresponding to full capacity utilisation for around three months.

### Revenue development

In the third quarter of 2019, revenue of € 18,314 thousand was recognised. This was therefore around 7 % lower than the figure in the first quarter of 2019 (€ 19,715 thousand) and around 19 % lower than the figure in the second quarter of 2019 (€ 22,680 thousand). Viscom's revenue amounted to € 60,709 thousand in the first three quarters of 2019, around 7 % lower than the previous year's figure (€ 65,032 thousand).

### Operating profit (EBIT) / EBIT-Margin

Operating profit (EBIT) amounted to € 699 thousand in the first three quarters of 2019 (previous year: € 6,843 thousand). This corresponds to an EBIT-Margin of 1.2 % (previous year: 10.5 %) and was therefore below the previous year's figure. Operating profit was reduced mainly by increased staff costs due to the capacity expansions, higher valuation allowances on inventories and a lower change in inventories. The development in the cost of materials had an opposite and therefore increasing effect. The first-time application of IFRS 16 results in a change to the presentation of the expense items "Depreciation and amortization" and "Other operating expenses". The net effect on these two expense items is slightly positive.

### Net profit for the period

Net profit for the period fell from € 5,256 thousand in the previous year to € 678 thousand. The effects discussed under operating profit above also had an impact on net profit for the period. The financial result was positive at € 133 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 1.4 % (previous year: 10.5 %).

### Earnings per share

On the basis of 8,885,060 shares, earnings per share as at 30 September 2019 amounted to € 0.08 (diluted and basic) compared with € 0.59 in the previous year.

### Net finance costs

Financial income amounted to € 356 thousand (previous year: € 14 thousand) and was largely attributable to interest on tax refunds. Financial expenses of € 223 thousand (previous year: € 64 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, 13.3 % of total revenue was subject to a direct exchange rate effect (previous year: 6.4 %). Viscom reserves the right to perform exchange rate hedging in individual cases.

### Employees

Viscom had 484 employees (excluding trainees) globally as at 30 September 2019, corresponding to a year-on-year increase of 13 (previous year: 471 employees). The workforce expansion related to all of the Company's business areas.

As at 30.09.2019	Europe	Americas	Asia	Total
<b>Total</b>	<b>394</b>	<b>19</b>	<b>71</b>	<b>484</b>
of which full-time	357	19	71	447
of which part-time	37	0	0	37
plus: Trainees	16	0	0	16



## Regional developments

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
External sales	37,476	38,188	8,807	6,690	14,426	20,154	0	0	60,709	65,032
Intersegment sales	16,731	17,080	271	370	696	1,731	-17,699	-19,181	0	0
Total sales	54,207	55,268	9,078	7,060	15,122	21,885	-17,699	-19,181	60,709	65,032
Segment earnings	238	5,333	112	226	127	1,820	222	-536	699	6,843

#### Europe

Europe was the Viscom Group's strongest region by some distance, accounting for around 62 % of total revenue. It generated revenue of € 37,476 thousand in the first nine months of the 2019 financial year (previous year: € 38,188 thousand) and was thus close to the previous year's level. Revenue in Germany amounted to € 21,220 thousand (previous year: € 18,541 thousand).

Segment earnings in the Europe region totalled € 238 thousand (previous year: € 5,333 thousand), corresponding to a margin of 0.6 % (previous year: 14.0 %). This decrease was primarily attributable to the effects already discussed under operating profit.

#### Americas

In the Americas region, customer demand continues to develop positively. However, demand among automotive customers is very mixed. Outside of the automotive sector, demand for inspection solutions continues to increase.

Segment revenue in the region increased by around 32 % from € 6,690 thousand to € 8,807 thousand. Segment earnings were weighed down by increasing price pressure and lower cost allocation due to a lack of direct revenue and totalled € 112 thousand (previous year: € 226 thousand), corresponding to a margin of 1.3 % (previous year: 3.4 %).

#### Asia

Revenue in the Asia region amounted to € 14,426 thousand (previous year: € 20,154 thousand), and on account of the strong margin pressure, Viscom AG's lack of direct revenue in the region and the associated cost allocation, earnings amounted to only € 127 thousand (previous year: € 1,820 thousand) with a corresponding EBIT-Margin of 0.9 % (previous year: 9.0 %). The revenue generated was largely generated with customers from the automotive segment and the computer, communication and consumer industry. The service business also suffered under heavy margin pressure, as import tariffs on components such as camera modules were increased sharply in China in particular. The market situation is not expected to improve in the fourth quarter.

## Financial position

### Capital structure / liquidity

Viscom was able to ensure the required liquidity at all times in the period under review. As at 30 September 2019, overdrafts in the form of available credit facilities in the amount of € 5,703 thousand were utilised (previous year: € 4,122 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 € 5,292 thousand, the Company had negative net current bank balances of € 411 thousand as at the end of the reporting period (as at 31 December 2018: positive € 2,357 thousand). In addition, a long-term bank loan of € 2,000 thousand was borrowed for investment purposes in the second quarter. The subsidiaries did not require any loans.

### Investments

Investments in property, plant, and equipment and intangible assets totalled € 3,776 thousand in the first nine months of 2019 (previous year: € 3,616 thousand). € 1,789 thousand (previous year: € 1,794 thousand) of the investments related to own work capitalised, while € 577 thousand (previous year: € 1,822 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 € 1,410 thousand.

### Cash and cash equivalents / cash flow

**Cash flow from operating activities** amounted to € 4,859 thousand (previous year: € -2,312 thousand). This was due primarily to the decrease in inventories, receivables and other assets and the adjustment of net profit for depreciation and amortisation expense. It was compensated for by the decline in liabilities.

**Cash flow from investing activities** amounted to € -3,519 thousand (previous year: € -3,497 thousand) and resulted primarily from the acquisition of non-current property, plant and equipment and intangible assets and the capitalisation of development costs.

**Cash flow from financing activities** amounted to € -4,211 thousand (previous year: € -5,379 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 € -411 thousand (previous year: € 399 thousand), and were therefore € 2,768 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 € 11,549 thousand at the end of the first nine months of the 2019 financial year. The sharp rise in property, plant and equipment from € 3,013 thousand to € 13,348 thousand resulted mainly from the first-time application of IFRS 16. Further information can be found on pages 24 - 25 of this report.

### Receivables

At € 20,350 thousand, trade receivables were down on the level recorded as at 31 December 2018 (€ 27,315 thousand). At € 1,021 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 € 34,848 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 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 € 2,959 thousand.

Contract liabilities amounted to € 535 thousand, down from the figure as at the end of the financial year (€ 734 thousand), and included delivery and performance obligations from contracts with customers in accordance with IFRS 15.

At € 1,705 thousand, other non-current financial liabilities included 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 € 56,205 thousand. This change was due to the net profit for the period and the dividend distribution for the 2018 financial year. At 62.6 %, 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 as a result of the first-time application of IFRS 16. The equity ratio in the corresponding prior-year period was 74.3 %.

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

	30.09.2019 K€	31.12.2018 K€
<b>Tier 1 liquidity</b> (cash and cash equivalents less current liabilities and provisions) *	-14,287	-12,919
<b>Tier 2 liquidity</b> (tier 1 liquidity plus receivables and other assets less non-current liabilities) *	-807	16,239
<b>Tier 3 liquidity</b> (tier 2 liquidity plus inventories) *	34,041	47,671
<b>Current assets</b>		
Cash and cash equivalents	5,292	5,740
Receivables and other assets	23,826	29,873
Inventories	34,848	31,432
	<b>63,966</b>	<b>67,045</b>
<b>Liabilities and provisions</b>		
Current liabilities and provisions *	19,579	18,659
Non-current liabilities and provisions *	10,346	715
	<b>29,925</b>	<b>19,374</b>
<b>Net debt</b>		
Liabilities and provisions (-) *	-29,925	-19,374
+ Cash and cash equivalents	5,292	5,740
+ Receivables and other assets	23,826	29,873
= Net debt	-807	16,239
<b>Working capital *</b>		
Current assets - current liabilities and provisions	44,387	47,671
<b>Equity ratio *</b>		
Shareholders' equity / total assets	62.6 %	72.5 %

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

	30.09.2019 K€	30.09.2018 K€
<b>Cash flow</b>		
Net profit for the period after taxes	678	5,256
+ Depreciation and amortisation expense	3,746	1,381
	<b>4,424</b>	<b>6,637</b>
<b>Return on equity</b>		
Net profit for the period / shareholders' equity	1.2 %	9.3 %
<b>Return on investment (ROI)</b>		
Net profit for the period / total assets	0.8 %	6.9 %
<b>Return on revenue</b>		
EBT / Revenue	1.4 %	10.4 %
<b>Return on capital employed (ROCE)</b>		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	1.1 %	12.4 %

# REPORT ON POST-REPORTING DATE EVENTS

There were no significant events after the first nine 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 greatest risk is global economic turbulence: trade disputes, the threat of Brexit and the military attacks on the oil supply. In particular, the possible negative consequences for global trade could hinder Germany's growth as an exporter. This in turn would affect the rest of the euro area. The International Monetary Fund (IMF) is forecasting global growth of gross domestic product (GDP) of 3.0 % in 2019 and 3.4 % in 2020.

The leading German economic research institutes now expect the German economy to grow by only 0.5 % in 2019 and 1.1 % in 2020. The weak performance is due to declining global demand for investment goods, which the German economy specialises

in exporting, political uncertainty and structural changes in the automotive industry. On the other hand, fiscal policy is supporting macroeconomic expansion.

The weak global economy, trade disputes, Brexit and structural changes in important customer groups are also weighing down business in the German mechanical engineering sector. The German Mechanical Engineering Industry Association (VDMA) expects real production decline of 2 % in the mechanical engineering sector in 2019 and 2020.

Viscom cannot completely escape the global economic developments and is feeling the reluctance to invest, especially among customers from the automotive supply industry. The Viscom management is sticking to the annual forecast published in July 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 were adjusted in July 2019. With budgeted revenue and incoming orders of € 85 to € 94 million, Viscom expects 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 additional 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.- 30.09.2019 K€	01.01.- 30.09.2018 K€	01.07.- 30.09.2019 K€	01.07.- 30.09.2018 K€
Revenue	60,709	65,032	18,314	22,140
Other operating income	1,361	1,659	456	419
	<b>62,070</b>	<b>66,691</b>	<b>18,770</b>	<b>22,559</b>
Changes in finished goods and work in progress	3,019	5,762	1,307	1,701
Other own work capitalised	1,789	1,794	866	535
Cost of materials	-26,800	-29,527	-8,504	-10,014
Staff costs	-25,799	-23,764	-8,715	-8,120
Depreciation and amortisation	-3,746	-1,381	-1,266	-502
Other operating expenses	-9,834	-12,732	-3,370	-3,918
	<b>-61,371</b>	<b>-59,848</b>	<b>-19,682</b>	<b>-20,318</b>
<b>Operating profit</b>	<b>699</b>	<b>6,843</b>	<b>-912</b>	<b>2,241</b>
Financial income	356	14	1	1
Financial expenses	-223	-64	-82	-38
<b>Net finance costs</b>	<b>133</b>	<b>-50</b>	<b>-81</b>	<b>-37</b>
Income taxes	-154	-1,537	349	-526
<b>Net profit for the period</b>	<b>678</b>	<b>5,256</b>	<b>-644</b>	<b>1,678</b>
<b>Earnings per share (diluted and basic) in €</b>	<b>0.08</b>	<b>0.59</b>	<b>-0.07</b>	<b>0.19</b>
<b>Other comprehensive income</b>				
Currency translation differences	227	50	157	-71
Items that can be reclassified to profit or loss	227	50	157	-71
<b>Other comprehensive income after taxes</b>	<b>227</b>	<b>50</b>	<b>157</b>	<b>-71</b>
<b>Total comprehensive income</b>	<b>905</b>	<b>5,306</b>	<b>-487</b>	<b>1,607</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION: ASSETS

Assets	30.09.2019 K€	31.12.2018 K€
<b>Current assets</b>		
Cash and cash equivalents	5,292	5,740
Trade receivables	20,350	27,315
Income tax assets	1,539	966
Inventories	34,848	31,432
Other financial receivables	117	214
Other assets	1,820	1,378
<b>Total current assets</b>	<b>63,966</b>	<b>67,045</b>
<b>Non-current assets</b>		
Property, plant and equipment	13,348	3,013
Intangible assets	11,549	10,915
Financial assets	6	6
Loans originated by the Company	128	36
Deferred tax assets	737	788
<b>Total non-current assets</b>	<b>25,768</b>	<b>14,758</b>
<b>Total assets</b>	<b>89,734</b>	<b>81,803</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION: LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities	30.09.2019 K€	31.12.2018 K€
<b>Current liabilities</b>		
Trade payables	2,959	4,403
Contract liabilities	535	734
Current loans	5,871	3,383
Advance payments received	215	472
Provisions	1,655	1,601
Income tax liabilities	29	1,111
Other current financial liabilities	5,180	3,937
Other current liabilities	3,135	3,018
<b>Total current liabilities</b>	<b>19,579</b>	<b>18,659</b>
<b>Non-current liabilities</b>		
Non-current provisions	767	715
Other non-current financial liabilities	9,579	0
Deferred tax liabilities	3,604	3,131
<b>Total non-current liabilities</b>	<b>13,950</b>	<b>3,846</b>
<b>Total shareholders' equity</b>		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	25,089	28,409
Exchange rate differences	775	548
<b>Total shareholders' equity</b>	<b>56,205</b>	<b>59,298</b>
<b>Total liabilities and shareholders' equity</b>	<b>89,734</b>	<b>81,803</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	01.01.-30.09.2019 K€	01.01.-30.09.2018 K€
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	678	5,256
Adjustment of net profit for income tax expense (+)	154	1,537
Adjustment of net profit for interest expense (+)	223	64
Adjustment of net profit for interest income (-)	-356	-14
Adjustment of net profit for depreciation and amortisation expense (+)	3,746	1,381
Increase (+) / decrease (-) in provisions	106	-189
Gains (-) / losses (+) on the disposal of non-current assets	1	-71
Increase (-) / decrease (+) in inventories, receivables and other assets	2,010	-10,033
Increase (+) / decrease (-) in liabilities	-1,264	1,432
Income taxes repaid (+) / paid (-)	-439	-1,675
<b>Net cash used in/from operating activities</b>	<b>4,859</b>	<b>-2,312</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of non-current assets	-8	137
Acquisition (-) of property, plant and equipment and intangible assets	-1,987	-1,821
Capitalisation of development costs (-)	-1,789	-1,794
Disbursements of loans granted (-)	-130	-36
Receipts from the repayment of loans granted (+)	39	4
Interest received (+)	356	13
<b>Net cash used in investing activities</b>	<b>-3,519</b>	<b>-3,497</b>
<b>Cash flow from financing activities</b>		
Dividend payment (-)	-3,998	-5,311
Interest paid (-)	-130	-48
Borrowing of other non-current financial liabilities (+)	2,000	0
Repayment of other non-current financial liabilities (-)	-2,083	0
<b>Net cash and cash equivalents from financing activities</b>	<b>-4,211</b>	<b>-5,379</b>
Changes in cash and cash equivalents due to changes in exchange rates	103	81
<b>Cash and cash equivalents</b>		
Change in cash and cash equivalents	-2,871	-11,188
Cash and cash equivalents as at 1 January	2,357	11,506
<b>Cash and cash equivalents as at 30 September</b>	<b>-411</b>	<b>399</b>

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Total shareholders' equity	Issued capital	Capital reserves	Exchange rate differences	Retained earnings	Total
	K€	K€	K€	K€	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
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>134</b>	<b>7,814</b>	<b>7,948</b>
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	678	678
Other comprehensive income	0	0	227	0	227
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>227</b>	<b>678</b>	<b>905</b>
Dividends	0	0	0	-3,998	-3,998
Shareholders' equity at 30 September 2019	9,020	21,321	775	25,089	56,205

# 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 September 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 conti-

nued 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. These two items include rents/leases for buildings and vehicles. 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 euros. 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 € 11,948 thousand (with IFRS 16: € 9,834 thousand), write-downs to € 1,712 thousand (with IFRS 16: € 3,746 thousand) and interest expenses to € 93 thousand (with IFRS 16: € 223 thousand).
- This would have resulted in EBIT of € 618 thousand (with IFRS 16: € 699 thousand) and a net profit for the period of € 727 thousand (with IFRS 16: € 678 thousand).
- As at 30 September 2019, there would have been property, plant and equipment of € 3,040 thousand (with IFRS 16: € 13,348 thousand), other current financial liabilities of € 2,670 thousand (with IFRS 16: € 5,180 thousand), and other non-current financial liabilities of € 1,734 thousand (with IFRS 16: € 9,579 thousand).
- Shareholders' equity would have amounted to € 56,254 thousand as at 30 September 2019 (with IFRS 16: € 56,205 thousand).

# NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## Revenue

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

Revenue	30.09.2019 K€	30.09.2018 K€
Construction and delivery of machines	46,308	50,996
Services / replacement parts	13,874	13,625
Rentals	527	411
<b>Total</b>	<b>60,709</b>	<b>65,032</b>

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.

30.09.2019 in K€	Measure- ment category	Carrying amount	Fair Value
<b>Assets</b>			
Financial assets and other receivables	AC	1,066	1,066
Trade receivables	AC	20,350	20,350
Cash and cash equivalents	AC	5,292	5,292
		<b>26,708</b>	<b>26,708</b>
<b>Liabilities</b>			
Current loans	AC	5,871	5,871
Other non-current liabilities	AC	9,579	9,579
Trade payables	AC	2,959	2,959
Other financial liabilities	AC	5,087	5,087
		<b>23,496</b>	<b>23,496</b>

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

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 first nine months of 2019.

### Audit

As was the case for the previous consolidated interim financial statements, the consolidated interim report as at 30 September 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, 12 November 2019

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel



## FINANCIAL CALENDAR 2019

12 November 2019

**Interim Report 9M/2019**

Hanover

26 November 2019

**German Equity Forum**

Frankfurt/Main

# 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
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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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