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**3D-SPI**

# INTERIM MANAGEMENT REPORT

AS OF 30 SEPTEMBER 2013

## VISCOM AG: Revenue and income solid in Q3, full-year revenue expected on previous year's level

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### GENERAL BUSINESS PERFORMANCE

Backed by the realigned product portfolio, the development of new revenue areas outside of the automotive industry bore fruit for the first time. The first nine months of 2013 have proven that the course set by Viscom Group is both correct and appropriate. However, if Viscom Group is to establish new revenue areas alongside its leading automotive business, these positive developments in this area must be pushed on even further through product innovations, stronger sales commitment and enhanced customer service.

Reluctance to invest from Viscom customers in Europe continued in the third quarter and the European economic climate continues to be plagued by uncertainty. The weak automotive market, especially in countries in southern Europe, and poor economic development negatively impacted Viscom Group's business development over the first nine months of 2013.

In Asia, the positive trend during the first half of the year continued and the region is increasingly developing into a driving force for growth at Viscom Group, which resulted in successfully and markedly increasing incoming orders in this region thanks to consistent and long-term customer relationship management and the acquisition of new customers outside of the automotive industry.

In the Americas region, the economic climate improved slowly but steadily over the first half of the year. In the third quarter however, recovery was held back as a result of a certain unwillingness to invest.

### EXTRAORDINARY GENERAL MEETING / CAPITAL MEASURE

As of 31 December 2012, Viscom AG possessed committed capital reserves in accordance with section 272 (2) (1) of the German Commercial Code (HGB) amounting to approximately € 37.1 million. The extraordinary General Meeting held on 20 August 2013 agreed to convert a part of the

committed capital reserves (around € 22.6 million) into free capital reserves (section 272 (2) (4) of the German Commercial Code (HGB)) by way of increasing share capital from corporate funds without issuing new shares and a subsequent reduction in capital. This is in accordance with the proposals by the Executive Board and Supervisory Board published on 10 July 2013 in the German Federal Gazette. The conversion offers Viscom AG increased opportunities for flexible and efficient equity management in line with capital market requirements. Following the corresponding entries in the commercial register and the expiry of the qualifying period specified in section 225 (2) of the German Stock Corporation Act (AktG), the capital reduction amount is expected to be available beginning in spring 2014, also for potential dividends payments or share buy-back programmes.

### NET ASSETS AND FINANCIAL POSITION

Viscom generated Group revenue of € 35,818 thousand (previous year: € 35,939 thousand) in the first three quarters of 2013 and remained at a similar level to the previous year.

Earnings before interest and taxes (EBIT) amounted to € 4,471 thousand (previous year: € 5,924 thousand). With an EBIT margin of 12.5 % (previous year: 16.5 %), Viscom Group's profitability remains at a satisfactory level. Net profit for the period declined from € 4,243 thousand in the previous year to € 3,691 thousand.

In the first nine months of 2013, customers placed orders in the amount of € 36,970 thousand with Viscom Group. Incoming orders were up by around 4.3 % on the previous year (previous year: € 35,448 thousand). Order backlog at the end of the third quarter of 2013 was € 9,454 thousand (previous year: € 10,421 thousand).

With an equity ratio of 87.5 %, Viscom AG still has a very comfortable equity base (31 December 2012: 85.9 %).

**OUTLOOK**

Due to the fact, however, that several orders received will not impact revenue before the fiscal year change, the management of Viscom AG does not expect to achieve the revenue targets set for 2013 in full. The full-year revenue is expected to be on previous year's level (previous year: € 50,037 thousand). As a result, the company has abandoned its original forecast of a 10 % rise in revenue. The EBIT-Margin for the year as a whole is still expected to come in at between 13 % and 17 % as anticipated.

The Executive Board of Viscom AG anticipates that the initial revenue target for 2013 will be achieved in the financial year 2014.

CONSOLIDATED INCOME STATEMENT		01.01.- 30.09.2013	01.01.- 30.09.2012
Revenue	K€	35,818	35,939
EBIT	K€	4,471	5,924
EBIT-Margin	%	12.5	16.5
Net profit for the period	K€	3,691	4,243
Earnings per share	€	0.42	0.48
Number of employees at end of period		297	290

CONSOLIDATED BALANCE SHEET		30.09.2013	31.12.2012
<b>ASSETS</b>			
Current assets	K€	56,958	61,423
Non-current assets	K€	12,303	11,082
thereof: Financial assets	K€	4,680	4,680
Total assets	K€	69,261	72,505
<b>LIABILITIES</b>			
Current liabilities	K€	7,306	9,280
Non-current liabilities	K€	1,371	949
Shareholders' equity	K€	60,584	62,276
Total liabilities and shareholders' equity	K€	69,261	72,505
Equity ratio	%	87.5	85.9

**VISCOM AG**

*Viscom AG develops, manufactures and sells high-quality automated optical and X-ray inspection systems for use in industrial electronics production and is one of the global leaders in its field. Viscom inspection systems are used in nearly all sectors of the electronics industry.*

Hanover, 7 November 2013

The Executive Board

Dr. Martin Heuser    Volker Pape    Dirk Schwingel

CASH FLOW STATEMENT		01.01.- 30.09.2013	01.01.- 30.09.2012
Cash flow from operating activities	K€	3,953	6,821
Cash flow from investing activities	K€	-1,876	-1,282
Cash flow from financing activities	K€	-5,331	-6,664
Changes in cash and cash equivalents due to changes in interest rates	K€	-39	-7
End of period capital	K€	26,721	27,678

SEGMENT INFORMATION		01.01.- 30.09.2013	01.01.- 30.09.2012
<b>EUROPE</b>			
Revenue	K€	20,410	23,467
EBIT	K€	3,285	4,732
<b>ASIA</b>			
Revenue	K€	9,769	6,559
EBIT	K€	601	297
<b>AMERICAS</b>			
Revenue	K€	5,639	5,913
EBIT	K€	585	895

Any forecasts, expectations or forward-looking statements included in this report may carry risks and uncertainties. We therefore cannot guarantee that these assumptions will turn out to be correct. Actual results and developments may vary significantly from the forecasts and assumptions made in this report. Factors that may lead to such deviations include changes to the general economic development and competitive position, exchange rate and interest rate fluctuations as well as amendments to national and international laws. The Company does not assume any responsibility for updating the statements contained in this report.



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