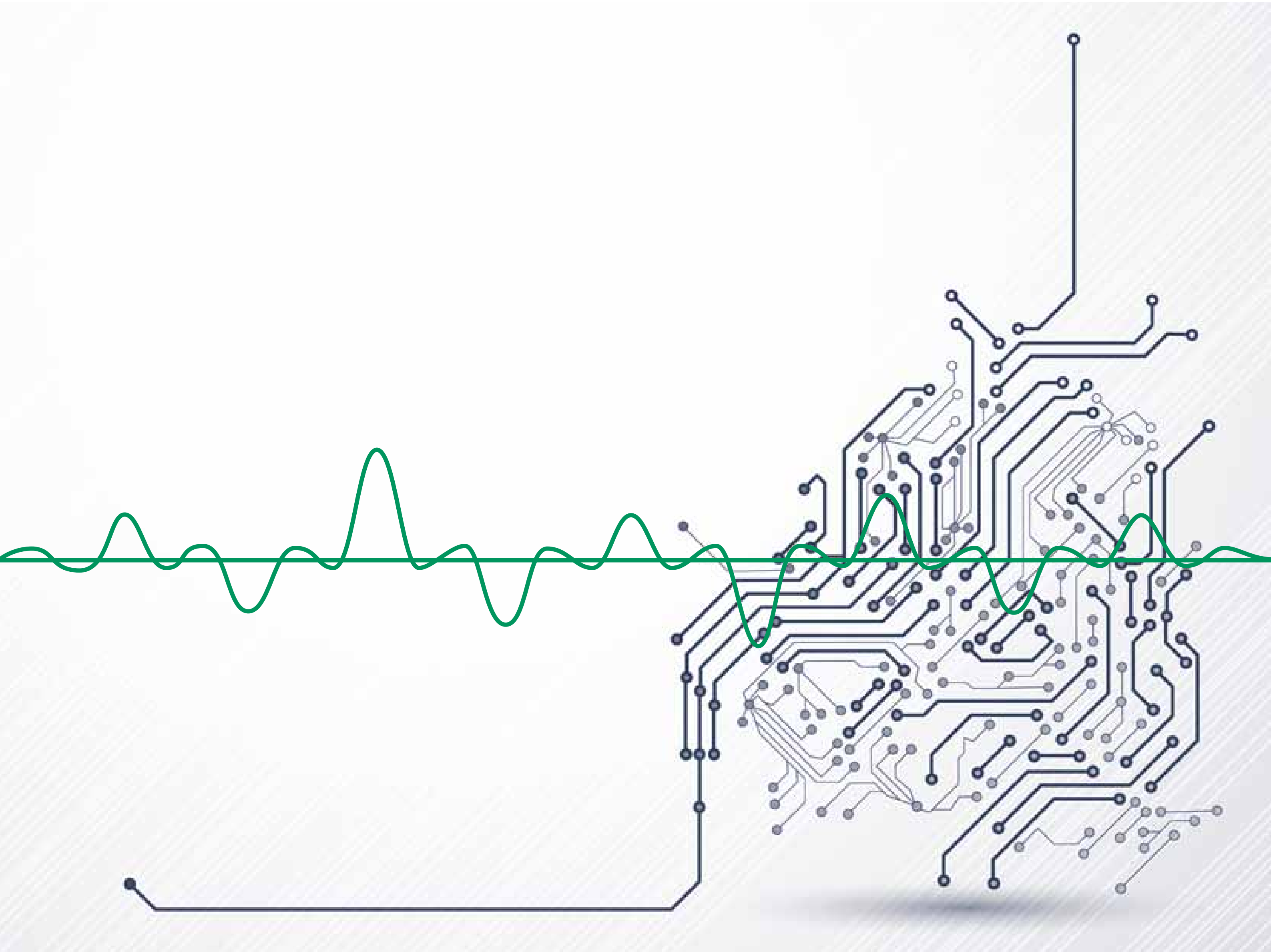
WE TAKE A CLOSER LOOK.

SOLUTIONS FOR ME.



INTERIM REPORT

as of 31 March 2018

CONTENT

OPERATING FIGURES

Profit and loss

		3M 2018	3M 2017
Revenues	K€	16,778	19,542
EBIT	K€	253	2,658
Net profit for the period	K€	395	1,880

Balance sheet and cashflow statement figures

		3M 2018	3M 2017
Total assets	K€	72,563	67,440
Equity ratio	%	78.6	80.2
CF from current business	K€	1,291	3,971
CF from investment	K€	-1,288	-554
CF from financing	K€	0	0
End of period capital	K€	11,459	9,904

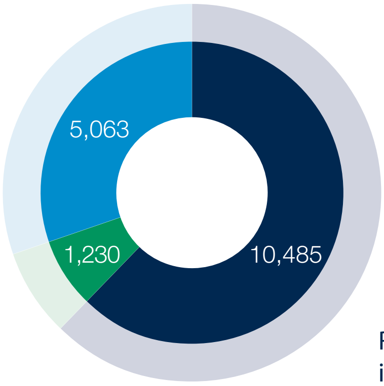
Shares

		3M 2018	3M 2017
Result per share	€	0.04	0.21

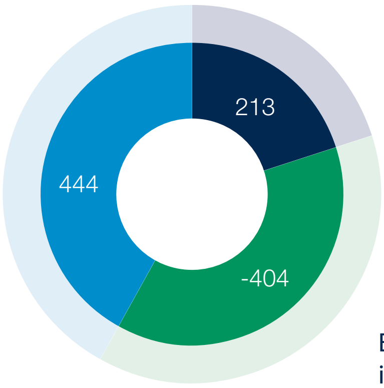
Employees

	3M 2018	3M 2017
Employees on 31 March	437	393

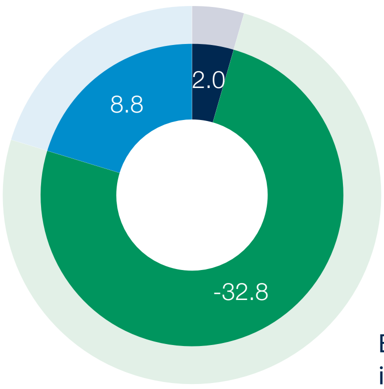
SEGMENT INFORMATION



Revenue
in K€



EBIT*
in K€



EBIT-Margin*
in %

■ Europe ■ Americas ■ Asia

* in consideration of consolidation differences

FIGURES 3M 2018

16,778
Revenue
in K€

24,716
Incoming Orders
in K€

253
EBIT
in K€

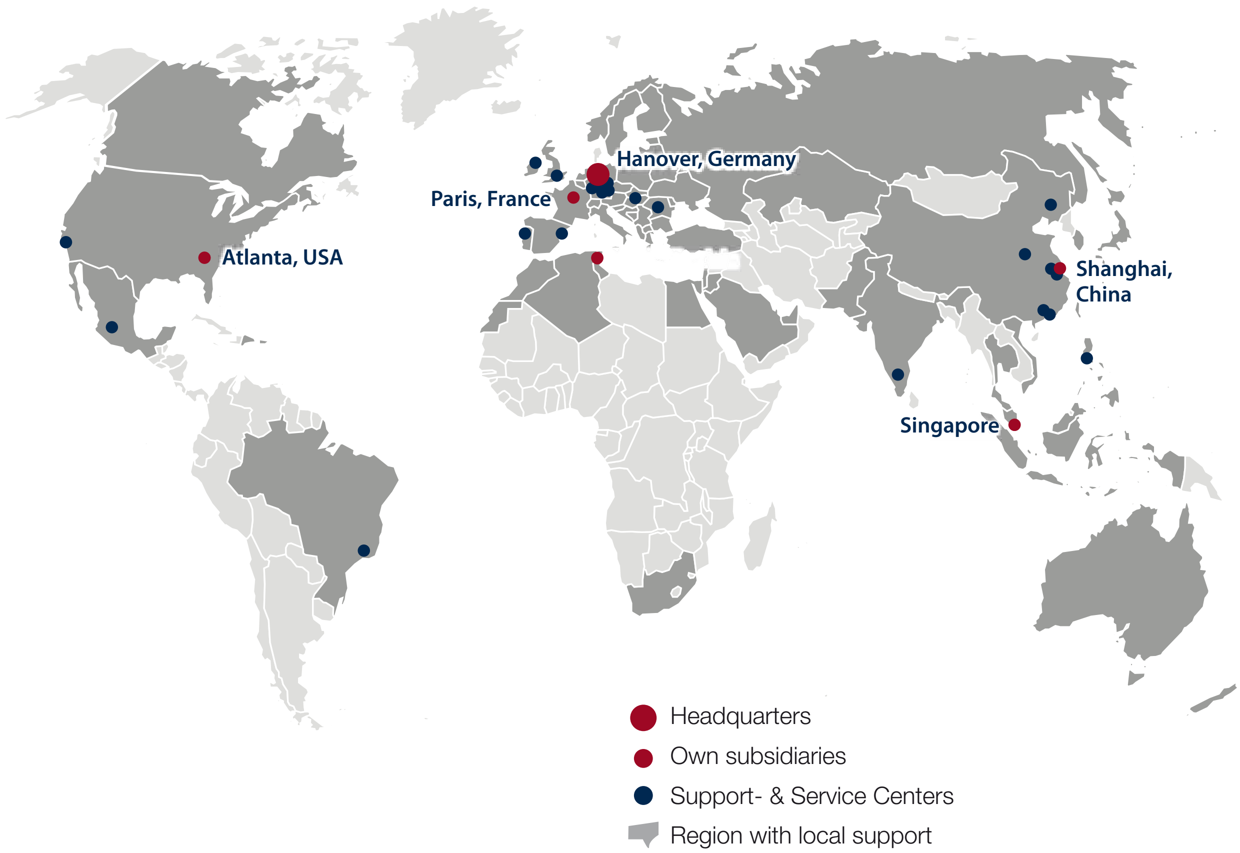
1.5
EBIT-Margin
in %

78.6
Equity Ratio
in %

VISCOM.
VISION TECHNOLOGY.

Viscom has been successfully represented on the market with its inspection solutions since 1984. From its origins as a pioneer in the field of industrial image processing, it has grown into a company with 437 employees and revenue of around € 16.8 million in the first three month of the financial year 2018. Its portfolio focuses on high-quality inspection systems for the electronics industry, especially automated optical inspection systems, solder paste inspection and mounting and solder joint inspection, as well as X-ray inspection. The company is now one of the leading global providers and the European market leader in this area. With its core competency of component inspection, Viscom is a specialist for quality assurance in electronics production. The company offers series systems and customer-specific inspection solutions.

Viscom systems are leading-edge technological products that are used successfully around the world by high-profile companies across a wide range of industries.



FOREWORD FROM THE EXECUTIVE BOARD

Dear Ladies and Gentlemen,

The beginning of the 2018 financial year was again characterised by strong investment from our customers. With an order volume of € 24.7 million and a corresponding increase of 22.6 % on the same quarter of the previous year, we achieved very good incoming orders. However, revenue was around 14 % lower than in the first quarter of 2017. Nonetheless, the figure achieved in the current financial year is adequate for a first quarter. Moreover, 2017 saw an extraordinarily strong first quarter that was hard to top and was more the exception than the rule. The operating earnings and the corresponding EBIT-Margin were negatively affected by the lower revenue, increased staff costs and a greater increase in inventories.

That being said, the first three months of the year were positive on balance. The healthy demand for our X-ray inspection systems remains uninterrupted. In addition, we had our best ever IPC APEX EXPO at the end of February, with a record number of visitors inspired by the "ready for i4.0" intelligently connected systems. At APEX in San Diego, we presented our complete range of advanced inspection systems, including 3D SPI, 3D AOI, 3D MXI and 3D AXI. We won the New Product Introduction (NPI) Award for the cutting-edge inline X-ray technology of our X7056-II system. We also partnered with the IPC Connected Factory Exchange (CFX) initiative, presented live for the first time ever. The CFX Showcase included live demonstrations of standardised Internet of Things (IoT) data from Viscom machines through the cloud and on to visitors' mobile phones. On their personal devices, visitors observed real-time analytical reports – such as overall equipment effectiveness, unit counts and the live data stream – about the actual events occurring on the machines in front of them.

In addition, we have been listed as a World Market Leader Champion 2018 in the World Market Leader Index (WMFI) of the University of St. Gallen and Academy of German World Market Leaders. This inclusion among the World Market Leader Champions 2018 brings yet another visible confirmation of the innovative inspection solutions offered by our Company and in demand around the world, particularly by electronics manufacturers.

Ladies and gentlemen, nothing is as constant as change. Volker Pape, Executive Board member and co-founder of Viscom AG, has expressed his wish to step down from his Executive Board post before this year's Annual General Meeting and, at the suggestion of the majority shareholder HPC Vermögensverwaltung GmbH, to move into Viscom AG's Supervisory Board. If elected by the Annual General Meeting, Volker Pape will continue to be available to the Company for help and advice. The Supervisory Board welcomes this step in the interests of long-term succession planning and thus sees the further expansion and the associated growth of the international business as guaranteed.

In the wake of this change, the future Executive Board is to be enlarged to four people. To succeed Mr Pape, the Supervisory Board has appointed the two long-standing employees Peter Krippner and Carsten Salewski as Executive Board members as at 1 June 2018. Both have acquired significant management responsibility as division and branch managers. In the future, Mr Salewski will be responsible for the Sales division and Mr Krippner for Operations. Dr Heuser is taking on the Development department and Mr Schwingel remains responsible for Finance.

In connection with the targeted expansion and the new personnel line-up of Viscom AG's Executive Board, the Supervisory Board members Bernd Hackmann and Klaus Friedland have announced that they will resign their posts with effect from the end of this year's Annual General Meeting, which will take place on 30 May 2018 in Hanover, in order to enable a new start in terms of personnel on the Supervisory Board too. The Supervisory Board has examined HPC Vermögensverwaltung GmbH's nomination of Mr Pape and is supporting the nomination. Prof. Michèle Morner is also standing for election to the Supervisory Board.

We remain on a clear, growth-oriented course for the future. The orders of around € 28 million on the books as at 31 March 2018 and the still strong incoming orders guarantee us good capacity utilisation over the rest of the year. In addition, we would like to satisfy our existing customers, acquire new customers and above all expand and strengthen our presence in future-oriented segments. We are extremely well equipped to do so with the right structures and strategies, and our technologies are being met with great interest on the market. Despite a somewhat modest start to the year, we are therefore confirming the forecast for the 2018 financial year that was published previously, with revenue of between € 93 million and € 98 million and an EBIT-Margin of between 13 % and 15 %.

We thank you for the trust you have placed in us and look forward to continuing on our path with you.

The Executive Board

Dr Martin Heuser   Volker Pape   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 22 January 2018 (*)	€	38.90
Low on 29 March 2018 (*)	€	22.90
Market capitalisation as at 29 March 2018	€ million	206.56
Earnings per share	€	0.04

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

Market conditions

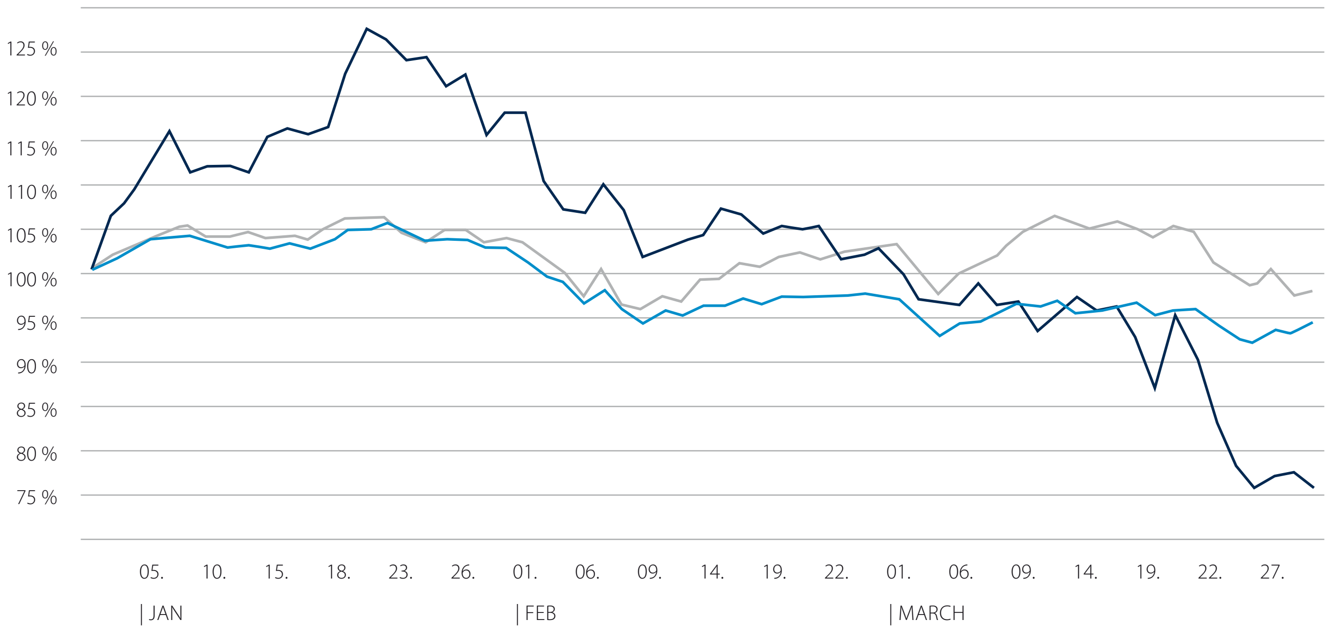
After an above-average 2017 on the stock exchange, the international stock markets initially continued their rally in the new year and ensured a successful start to trading. The strength of the global economy and the continuing growth of corporate profits spurred on the stock markets and led to new records. In the last trading days of January, rising interest rates on the bond markets then resulted in increased profit-taking on the stock markets, and the well-performing technology stocks came under increasing selling pressure. Fears of tighter monetary policy on the part of the US Fed then put an abrupt end to the stock market rally in February. The Dow Jones had a "Black Monday" on 5 February, posting the greatest loss of points in its history. Massive price losses followed on the European stock markets a day later, followed by high volatility of the price indicators. In March, a sustainable recovery of the global stock markets was hindered by political and economic issues. Investors initially acted with caution. A trade war with the USA was imminent, the US President having announced import tariffs on steel, aluminium and cars. Sentiment was also dimmed by disappointing economic data. Both the ifo Business Climate Index and the ZEW Index continued to drop, and the European purchasing managers' indices were also disappointing. In addition, the Facebook data scandal put technology stocks under enduring pressure, and they were among the biggest losers in March.

Viscom's share price performance in the first three months of 2018

After opening the year at € 29.90, Viscom's shares initially enjoyed positive price performance. On 22 January 2018, the share price reached a historic high of € 39.60 and closed the day at € 38.90. The positive business figures for 2017 and Viscom AG's growth forecast for 2018 were unable to thwart the selling pressure on the shares as time went on. The shares hit their low for the year on 29 March 2018 with a daily closing price of € 22.90. Viscom's shares hovered at around an average of € 31.68 in the first three months of the year.

Share price performance compared with the DAX and TecDAX in the first three months of 2018

■ Viscom (Xetra): 75.1 % ■ DAX (Xetra): 94.0 % ■ TecDAX (Perf.) (Xetra): 97.6 %



Analyst recommendations

Three financial analysts cover and comment on Viscom's shares on a regular basis. At 31 March 2018, the share had two buy recommendations and one hold recommendation.

Shareholder structure

The shareholder structure of Viscom AG is characterised by the high degree of involvement on the part of the Company founders and Executive Board members Dr Martin Heuser and Volker Pape. 59.6 % of the shares are held by Dr Martin Heuser and Volker Pape, either directly or via HPC Vermögensverwaltung GmbH. 7.4 % of the shares are held by Allianz. Viscom AG holds 1.5 % of its own shares, which the Company repurchased in 2008/2009 as part of a share buyback programme. The 31.5 % of shares that are in free float are spread primarily among investors in Germany and other European countries.

Investor Relations

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

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

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Anna Borkowski
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30455 Hanover
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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, America, 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 59.64 % are held directly or indirectly through HPC Vermögensverwaltung GmbH by the Company's founders and Executive Board members 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 after consultation with the Supervisory Board, decided to acquire up to 902,000 of the Company's own shares by 31 March 2009. By the reporting date of 31 March 2009, the Company had bought back 134,940 shares. As at 31 March 2018, Viscom AG held approximately 1.50 % of its own shares.

The Executive Board of Viscom AG consisted of three members as at 31 March 2018:

Dr Martin Heuser: Technology
Volker Pape: Sales
Dirk Schwingel: Finance

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

Bernd Hackmann (Chairman)
Klaus Friedland (Deputy Chairman)
Prof. 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, as well as 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 American market with its subsidiary in Atlanta, USA; and the Asian market with its subsidiary in Singapore, which in turn has its own subsidiary in Shanghai, China. The sales company in Tunis, Tunisia, a subsidiary of the French subsidiary, is allocated to the geographical segment Europe. The company is developing the North African sales market.

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, as well as project-specific development for the adaptation of basic machine types to meet customer-specific requirements.

A large part of production is order-based. This draws on in-house pre-production of various assemblies.

Sales activities are performed by sales employees of Viscom AG and its Group companies, as well as by agents acting on the market as industry representatives for mechanical engineering firms.

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 Viscom's business in the first quarter of 2018. For more details regarding the development of the overall economy, please refer to the economic report below.

Management system

The key performance indicators according to which the Viscom Group is 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 which 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 28–30 of the Annual Report 2017 and did not change during the first three months of the current year.

Expenditure for research and development, excluding constructive changes for customer-specific adaptations, remained at the previous year's level. Development costs totalling € 616 thousand were capitalised in the first three months of 2018 (previous year: € 347 thousand). Capitalised development costs were written down as scheduled in the amount of € 264 thousand (previous year: € 313 thousand).

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

The global economy continues to develop soundly. The USA and Japan are enjoying dynamic growth, while economic performance in the euro zone is also lively. The Chinese economy is in a phase of strong expansion. The upturn in the major economies has also stimulated economic activity in the emerging economies as a whole.

The German economy is currently enjoying a sharp upturn. The global economy is an important driver of the German economy. Drastic tax cuts in the USA and a significant upturn in the euro zone contributed to the revival in foreign trade. However, the debate over the introduction or increase of tariffs in transatlantic trade and the appreciation of the euro dragged German business sentiment down. Nonetheless, internal driving forces provide a solid foundation for positive macroeconomic development.

Sector development

The inspection of electronic assemblies is Viscom's main revenue segment. Consequently, Viscom is 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 be reliably tested only 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.

The German mechanical engineering sector is heavily dependent on international markets and, according to the German Mechanical Engineering Industry Association (VDMA), the trend towards the internationalisation of German mechanical engineering and the corresponding customer industries remains intact.

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 85 % of revenue (previous year: 76 %). 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 15 % of revenue (previous year: 24 %) is attributable to manufacturers from other industries, such as medical technology. In addition, a substantial proportion of customers are from the entertainment and home electronics sector.

With the 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, or airbags, are typically inspected using systems such as those offered by Viscom.

Due to 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 quarter, Viscom generated approximately 52 % of its revenue with its five largest customers (previous year: 57 %). A further 30 % of revenue was generated with 14 customers (previous year: 22 customers). The remaining revenue was generated with a total of 184 different customers (previous year: 244 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 € 24,716 thousand (previous year: € 20,156 thousand) were received in the first three months of the year. This represents a significant year-on-year increase of 22.6 %.

The order backlog rose significantly to € 27,715 thousand as at 31 March 2018 (previous year: € 18,684 thousand), corresponding to full capacity utilisation for more than three months.

Revenue development

Viscom's revenue amounted to € 16,778 thousand in the first quarter of 2018, down 14.1 % on the same period of the previous year (€ 19,542 thousand). As revenue was extraordinarily high in the previous year, it was lower in the past quarter as expected. Due to the agreed delivery dates, some of the order backlog as at 31 December 2017 and the incoming orders in the first quarter of 2018 will only affect revenue in the coming months.

Operating profit (EBIT) / EBIT-Margin

Operating profit (EBIT) amounted to € 253 thousand (previous year: € 2,658 thousand). This corresponds to an EBIT-Margin of 1.5 % (previous year: 13.6 %). This decline was due in particular to the lower revenue and the capacity increases made in connection with the Company's high order backlog and forecast growth prospects. These were reflected in increased staff costs and other operating expenses. In addition, earnings were reduced by a disproportionately large increase in commission expenses as a result of the customer revenue structure. This item was also influenced by increased repair and warranty expenses.

Net profit for the period

Net profit for the period fell from € 1,880 thousand in the previous year to € 395 thousand. The effects discussed under operating profit above also had an impact on net profit for the period. Moreover, the reduced income tax expense as a result of the lower earnings and tax refunds for previous years was reflected in higher net profit.

The pre-tax return on sales was 1.5 % (previous year: 13.6 %).

Earnings per share

On the basis of 8,885,060 shares, earnings per share as at 31 March 2018 amounted to € 0.04 (diluted and undiluted) compared with € 0.21 in the previous year.

Financial result

Financial income amounted to € 7 thousand (previous year: € 0 thousand) due to interest on corporation tax refunds. Financial expenses of € 16 thousand (previous year: € 0 thousand) resulted from the discounting of anniversary provisions. For more transparent presentation, these expenses are now stated under financial expenses instead of staff costs as in previous years.

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, 6.8 % of total revenue was subject to a direct exchange rate effect (previous year: 7.9 %). Viscom reserves the right to perform exchange rate hedging in individual cases.

Employees

Viscom had 437 employees (excluding trainees) globally as at 31 March 2018, corresponding to a year-on-year increase of 44 (previous year: 393 employees). Viscom decided to increase its workforce in response to the upturn in incoming orders and the growth forecast for the Company, among other things.

As at 31 March 2018	Europe	Americas	Asia	Total
Total	357	22	58	437
of which full-time	324	20	58	402
of which part-time	33	2	0	35
plus: Trainees	11	0	0	11

Regional developments

Information on the Group's geographical segments by sales market as at 31 March

in K€	Europe		Americas		Asia		Consolidation		Total	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
External sales	10,485	9,338	1,230	2,488	5,063	7,716	0	0	16,778	19,542
Inter-segment sales	4,551	5,524	55	129	335	485	-4,940	-6,138	0	0
Total sales	15,036	14,862	1,285	2,617	5,398	8,201	-4,940	-6,138	16,778	19,542
Segment earnings	196	1,944	-404	235	444	649	17	-170	253	2,658

Europe

Europe was the Viscom Group's strongest region by some distance, generating revenue of € 10,485 thousand in the first three months of the 2018 financial year (previous year: € 9,338 thousand) and accounting for around 62 % of total revenue. Revenue increased by around 12 % as against the previous year. This was primarily due to higher system sales. Revenue in Germany amounted to € 5,339 thousand (previous year: € 3,915 thousand).

Segment earnings in the Europe region totalled € 196 thousand (previous year: € 1,944 thousand), corresponding to a margin of 1.9 % (previous year: 20.8 %). This decrease was primarily attributable to the effects already discussed under operating profit. At an encouraging € 15,887 thousand, incoming orders were up significantly on the same period of the previous year (€ 12,061 thousand).

Americas

Revenue in the Americas region decreased by around 51 % year-on-year to € 1,230 thousand (previous year: € 2,488 thousand) due to a smaller order backlog as at 31 December 2017 and the unusually weak demand in Mexico.

The restraint in Mexico could be attributable to the slow progress of the renegotiations of the North American Free Trade Agreement (NAFTA). The fact that the major North American trade exhibition IPC APEX EXPO was held later than in previous years also gives reason to suspect that the otherwise positive sentiment of the American market will be delayed in affecting incoming orders. These effects had a corresponding impact on segment earnings, which were lower than in the same period of the previous year at € -404 thousand (previous year: € 235 thousand).

As a result of the effects described above, incoming orders in this region amounted to € 1,573 thousand in the first three months of the 2018 financial year (previous year: € 3,500 thousand).

Asia

In Asia, the first quarter of 2018 was particularly influenced by a sharp increase in incoming orders compared to the same quarter of the previous year. Orders worth € 7,256 thousand (previous year: € 4,595 thousand) were placed in the region, especially including follow-up orders from new customers of preceding financial years. However, the revenue and the segment earnings in the region of € 5,063 thousand (previous year: € 7,716 thousand) and € 444 thousand (previous year: € 649 thousand) respectively were below the strong figures of the previous year's record-breaking first quarter. The EBIT-Margin amounted to 8.8 % (previous year: 8.4 %).

Personnel measures were implemented in response to the growing installation base in Asia and will take full effect in the subsequent quarters. In the second quarter, an inline X-ray inspection system, the X7056-II, will be presented to the regional market for the first time at Nepcon Shanghai, only under the vVision system user interface, and then provided to selected customers for evaluation.

Financial position

Capital structure / liquidity

Viscom was able to provide the required liquidity from its own funds in the first quarter of 2018. There were no liabilities to banks as at 31 March 2018. The subsidiaries did not require any loans. Liquidity fell slightly compared with 31 December 2017.

Investments

Investments in property, plant, and equipment and intangible assets totalled € 1,357 thousand in the first three months of 2018 (previous year: € 561 thousand). At € 616 thousand (previous year: € 347 thousand), some of the investments related to own work capitalised, while € 741 thousand (previous year: € 161 thousand) was attributable to operating and office equipment, land, leasehold improvements, software, technical equipment and machinery.

Cash and cash equivalents / cash flow

Cash flow from operating activities amounted to € 1,291 thousand (previous year: € 3,971 thousand). This was primarily attributable to the net profit for the period, the increase in liabilities, the decrease in inventories, receivables and other assets, and the adjustment of net profit for depreciation and amortisation expense.

Cash flow from investing activities amounted to € -1,288 thousand (previous year: € -554 thousand). This change primarily resulted from the acquisition of non-current assets and the capitalisation of development costs.

Cash flow from financing activities amounted to € 0 thousand (previous year: € 0 thousand).

Cash and cash equivalents amounted to € 11,459 thousand (previous year: € 9,904 thousand), and were thus on a par with the end of 2017 (€ 11,506 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 € 8,913 thousand as at 31 December 2017 to € 9,330 thousand at the end of the first three months of the 2018 financial year.

Receivables

At € 16,532 thousand, trade receivables were down on the level recorded as at 31 December 2017 (€ 22,488 thousand). Valuation allowances on trade receivables decreased by € 419 thousand to € 855 thousand as at 31 March 2018.

Inventories

The carrying amount of inventories was € 28,730 thousand, an increase as against the end of the 2017 financial year (€ 24,521 thousand). This was due to the pre-production of partially completed and completed systems and the procurement of raw materials and supplies to satisfy the high order backlog and the expected volume of incoming orders.

Liabilities

Trade payables increased from € 2,609 thousand at the end of 2017 to € 3,493 thousand.

Shareholders' equity

Total shareholders' equity increased slightly from € 56,760 thousand at the end of the 2017 financial year to € 57,013 thousand. This was primarily attributable to the net profit for the period. At 78.6 %, the equity ratio was lower than the figure as at 31 December 2017 (79.6 %). The equity ratio in the corresponding prior-year period was 80.2 %.

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

	31.03.2018 K€	31.12.2017 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	**-1,250**	**-298**
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities)	**18,122**	**23,089**
Tier 3 liquidity (tier 2 liquidity plus inventories)	**46,852**	**47,610**
Current assets		
Cash and cash equivalents	11,459	11,506
Receivables and other assets	19,863	23,862
Inventories	28,730	24,521
	60,052	**59,889**
Liabilities and provisions		
Current liabilities and provisions	12,709	11,804
Non-current provisions	491	475
	13,200	**12,279**
Net debt		
Liabilities and provisions (-)	-13,200	-12,279
+ Cash and cash equivalents	11,459	11,506
+ Receivables and other assets	19,863	23,862
= Net debt	18,122	23,089
Working Capital		
Current assets - liabilities and provisions	46,852	47,610
Equity ratio		
Shareholders' equity/total assets	78.6 %	79.6 %

	31.03.2018 K€	31.03.2017 K€
Cash flow		
Net profit for the period after taxes	395	1,880
+ Depreciation and amortisation expense	424	451
	819	**2,331**
Return on equity		
Net profit for the period/shareholders' equity	0.7 %	3.5 %
Return on Investment (ROI)		
Net profit for the period/total assets	0.5 %	2.8 %
Return on revenue		
EBT/revenue	1.5 %	13.6 %
Return on Capital Employed (ROCE)		
EBIT/(total assets - cash and cash equivalents - current liabilities and provisions)	0.5 %	5.7 %

REPORT ON POST-REPORTING DATE EVENTS

There were no other significant events after the first three months of 2018.

REPORT ON OPPORTUNITIES AND RISKS

The information on opportunities and risks presented in the Group management report continues to apply. Please refer to pages 40 – 45 of the Company's Annual Report 2017.

REPORT ON FUTURE DEVELOPMENTS IN 2018

Economic conditions

The global economy continues to develop very dynamically. The euro zone, Japan, China and the USA in particular are characterized by continuous, strong growth. Other growth forecasts for the global economy also remain positive. The International Monetary Fund (IMF) is forecasting global economic growth of 3.9 % in both 2018 and 2019. However, the forecast is conditional on the trade disputes not escalating, as this would weaken market confidence and lead to a decline in investment. In this case, the IMF sees considerable risks for the global economy. For the USA, the IMF is forecasting growth of 2.9 % in 2018 and 2.7 % in 2019. In the medium term, however, the Fund expects growth in the United States to weaken considerably to around 2.3 %. The IMF remains optimistic about forecasts for China's economic development and expects growth of 6.6 % this year and 6.4 % next year. The IMF has set its 2018 growth forecast for the euro zone at 2.4 %. Growth of 2.0 % is still predicted for next year. For this year, the IMF expects Germany's gross domestic product (GDP) to increase by 2.5 %. The institution left the forecast for German growth in 2019 at 2.0 %.

The German economy's strong growth continues. The ifo Institute expects an increase in real GDP of 2.6 % this year, before the pace slows to 2.1 % next year. The excess utilisation of macroeconomic capacities is likely to increase substantially and wage and price growth to keep intensifying. The global economy is an important driver of the German economy. Drastic tax cuts in the USA and a significant upturn in the euro zone are boosting demand for German goods and services. However, the debate over the introduction or increase of tariffs in transatlantic trade and the appreciation of the euro are dragging sentiment down. However, the new German government's economic policy is providing temporary stimulus, as the coalition agreements suggest that government transfer payments and spending programmes are to be extended.

Results of operations

The development of incoming orders and revenue in 2018 will largely depend on the overall economic situation, particularly in the automotive industry. Based on the assumptions described, the forecast performance indicators remain unchanged compared with the end of the 2017 financial year. With budgeted revenue and incoming orders of € 93 to 98 million, Viscom still expects results of operations to be significantly positive in 2018.

The EBIT-Margin for the 2018 financial year is likely to be between 13 % and 15 %, corresponding to EBIT of € 12.1 to 14.7 million.

Financial position

Liquidity for the remaining months of 2018 will be generated exclusively from the Company's own funds and available credit facilities. No borrowings are planned. Liquidity at the subsidiaries, which is invested in instant-access savings and fixed-term deposits, is available at short notice.

The other assumptions and forecasts relating to the economic conditions described in Viscom AG's Annual Report 2017 and on pages 46–47 of this report continue to apply.

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/or 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.-31.03.2018 K€	01.01.-31.03.2017 K€
Revenue	16,778	19,542
Other operating income	755	448
	17,533	**19,990**
Changes in finished goods and work in progress	2,251	1,484
Other own work capitalised	616	347
Cost of materials	-7,610	-8,429
Staff costs	-7,476	-6,681
Depreciation and amortisation	-424	-451
Other operating expenses	-4,637	-3,602
	-17,280	**-17,332**
Operating profit	**253**	**2,658**
Financial income	7	0
Financial expenses	-16	0
Financial result	**-9**	**0**
Income taxes	151	-778
Net profit for the period	**395**	**1,880**
Earnings per share (diluted and undiluted) in €	**0.04**	**0.21**
Other comprehensive income		
Currency translation differences	-63	-61
Items that can be reclassified to profit or loss	**-63**	**-61**
Other comprehensive income after taxes	**-63**	**-61**
Total comprehensive income	**332**	**1,819**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: ASSETS

Assets	31.03.2018 K€	31.12.2017 K€
Current assets		
Cash and cash equivalents	11,459	11,506
Trade receivables	16,532	22,488
Current income tax assets	758	109
Inventories	28,730	24,521
Other financial receivables	114	145
Other assets	2,459	1,120
Total current assets	**60,052**	**59,889**
Non-current assets		
Property, plant and equipment	2,368	1,859
Intangible assets	9,330	8,913
Financial assets	6	6
Loans originated by the Company	26	15
Deferred tax assets	781	660
Total non-current assets	**12,511**	**11,453**
Total assets	**72,563**	**71,342**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: LIABILITIES AND SHAREHOLDERS‘ EQUITY

Liabilities and shareholders' equity	31.03.2018 K€	31.12.2017 K€
Current liabilities		
Trade payables	3,493	2,609
Contract liabilities	495	0
Advance payments received	201	220
Provisions	1,436	1,719
Current income tax liabilities	839	1,088
Other financial liabilities	3,545	3,575
Other current liabilities	2,700	2,593
Total current liabilities	**12,709**	**11,804**
Non-current liabilities		
Non-current provisions	491	475
Deferred tax liabilities	2,350	2,303
Total non-current liabilities	**2,841**	**2,778**
Shareholders' equity		
Issued capital	9,020	9,020
Capital reserve	21,321	21,321
Retained earnings	26,321	26,005
Exchange rate differences	351	414
Total shareholders' equity	**57,013**	**56,760**
Total shareholders' equity and liabilities	**72,563**	**71,342**

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	01.01.-31.03.2018 K€	01.01.-31.03.2017 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	395	1,880
Adjustment of net profit for income tax expense (+)	-151	778
Adjustment of net profit for interest expense (+)	16	0
Adjustment of net profit for interest income (-)	-7	0
Adjustment of net profit for depreciation and amortisation expense (+)	424	451
Increase (+) / decrease (-) in provisions	-262	-143
Gains (-) / losses (+) on the disposal of non-current assets	-57	-2
Increase (-) / decrease (+) in inventories, receivables and other assets	320	2,663
Increase (+) / decrease (-) in liabilities	1,132	-906
Income taxes repaid (+) / paid (-)	-519	-750
Net cash used in/from operating activities	**1,291**	**3,971**
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	63	7
Acquisition (-) of property, plant and equipment and intangible assets	-741	-214
Capitalisation of development costs (-)	-616	-347
Interest received (+)	6	0
Net cash used in investing activities	**-1,288**	**-554**
Cash flow from financing activities		
Dividend payment (-)	0	0
Net cash and cash equivalents from financing activities	**0**	**0**
Changes in cash and cash equivalents due to changes in exchange rates	-50	-30
Cash and cash equivalents		
Change in cash and cash equivalents	3	3,417
Cash and cash equivalents as at 1 January	11,506	6,517
Cash and cash equivalents	**11,459**	**9,904**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity	Issued capital K€	Capital reserve K€	Exchange rate differences K€	Retained earnings K€	Total K€
Shareholders' equity at 01.01.2017	9,020	21,321	1,021	20,930	52,292
Net profit for the period	0	0	0	9,073	9,073
Other comprehensive income	0	0	-607	0	-607
Total comprehensive income	**0**	**0**	**-607**	**9,073**	**8,466**
Dividends	0	0	0	-3,998	-3,998
Shareholders' equity at 31.12.2017	9,020	21,321	414	26,005	56,760
Remeasurement as per IFRS 9 and IFRS 15	0	0	0	-79	-79
Shareholders' equity at 01.01.2018	9,020	21,321	414	25,926	56,681
Net profit for the period	0	0	0	395	395
Other comprehensive income	0	0	-63	0	-63
Total comprehensive income	**0**	**0**	**-63**	**395**	**332**
Dividends	0	0	0	0	0
Shareholders' equity at 31.03.2018	9,020	21,321	351	26,321	57,013

SELECTED EXPLANATORY NOTES

Declaration of compliance

The present consolidated interim financial statements for 2018 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 31 March 2018.

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

Compared with the consolidated financial statements dated 31 December 2017, the following standards and interpretations have changed or become mandatory as a result of their adoption under EU law or following the effective date of the provisions:

IFRS 9 – Financial Instruments

The standard published by the IASB on 24 July 2014 is a three-phase project superseding IAS 39 - Financial Instruments: Recognition and Measurement and was adopted under EU law with the announcement in the EU official gazette on 22 November 2016; application is mandatory for financial years beginning on or after 1 January 2018. Viscom applied the standard retroactively according to the simplified transition method and recognised the cumulative effect of the first-time application as at 1 January 2018 as an adjustment of the opening carrying amount of retained earnings. The following changes were made to recognition and measurement:

Financial instruments (financial assets and financial liabilities) within the meaning of IAS 32 and IFRS 9 are divided into the following categories:

- Measurement at amortised cost (AC)
- Measurement at fair value through other comprehensive income (FVtOCI)
- Measurement at fair value through profit or loss (FVtPL)

The classification of a financial asset essentially depends on two criteria:

- Business model test: classification is contingent on the nature of the business model in which the financial instrument is held.
- Cash flow characteristics test: classification is determined by the characteristics of the contractual cash flows.

The Company determines the classification of financial assets on initial recognition.

These financial assets and liabilities are carried on initial recognition at their fair value as at the trade date, with the exception of trade receivables without a significant financing component, which are measured at their transaction price. After initial recognition, different measurement methods apply to the various categories of financial assets and liabilities. These are described in the accounting policies for the respective statement of financial position items. Foreign currency items are translated at the middle rate prevailing at the reporting date. Gains and losses due to changes in the fair value of financial instruments are recognised in profit or loss.

Financial assets are derecognised when the Company loses control of the contractual rights underlying the respective asset. Financial liabilities are derecognised when the corresponding contractual obligations are met or cancelled or they expire.

IFRS 15 – Revenue from Contracts with Customers

The standard published by the IASB on 28 May 2014 supersedes the existing standards on revenue, IAS 18 and IAS 11, and was adopted under EU law with the announcement in the EU official gazette on 22 September 2016; application is mandatory for financial years beginning on or after 1 January 2018. In accordance with IFRS 15.C3(b), Viscom applied the standard retroactively according to the simplified transition method and recognised the cumulative effect of the first-time application as at

1 January 2018 as an adjustment of the opening carrying amount of retained earnings. The following changes were made to recognition and measurement:

- Subsequent work

After the delivery of a system, subsequent work is often required in order to integrate the system for the customer as ordered. The services are part of the system delivery, but are performed after control over the system is passed to the customer. Previously, the full revenue for the system delivery including subsequent work was recognised after control over the system had passed to the customer. For the outstanding subsequent work, a provision for the expected future expenses was recognised for each system. According to IFRS 15, the portion of the revenue attributable to the subsequent work is now recognised over the time of the subsequent work and in the event of earlier invoicing carried as a contract liability. The partial revenue comprises the expected expenses for the subsequent work – on the basis of past experience – and an average margin. The provision for subsequent work of € 276 thousand as at 31 December 2017 is recognised as a contract liability of € 359 thousand as at 1 January 2018.

- Deferred revenue

Previously, payments for services under contracts with customers received before the reporting date that constituted income for a specific period after this date were recognised as other current liabilities. According to IFRS 15, they are now reported as a contract liability, provided they relate to revenue in accordance with IFRS 15 (as at 1 January 2018: € 158 thousand).

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, the same accounting policies were applied as in the 2017 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 9 and IFRS 15

Trade receivables

Viscom applies the simplified approach for expected credit losses according to IFRS 9, which allows the recognition of full lifetime expected losses for all trade receivables. To measure the expected credit losses, the trade receivables were grouped according to shared credit risk characteristics and days past due. The expected credit losses also include forward-looking information.

Value adjustments on trade receivables developed as follows:

	K€
As at 31 December 2017 (IAS 39)	**1,240**
Adjustment of retained earnings	34
As at 1 January 2018 (IFRS 9)	**1,274**
Addition to value adjustments on receivables	0
Reversal of value adjustments no longer required	419
As at 31 March 2018	**855**

Contract liabilities

This item includes delivery and performance obligations from contracts with customers in accordance with IFRS 15.

Reconciliation of adjusted items of the statement of financial position (IFRS 9 and IFRS 15)

K€	31.12.2017	Reclassification	Evaluation	01.01.2018	Change in retained earnings
Trade receivables	22,488	0	-34	22,454	-34
Other current liabilities	2,593	-106	0	2,487	0
Provisions	1,719	-276	0	1,443	0
Contract liabilities	0	382	83	465	-83
Deferred tax assets	660	0	27	687	27
Deferred tax liabilities	2,303	0	-11	2,292	11

Retained earnings decreased by € 79 thousand due to the first-time application to € 25,926 thousand as at 1 January 2018 (31 December 2017: € 26,005 thousand).

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

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

Revenue	31.03.2018 K€	31.03.2017 K€
Construction and delivery of machines	12,736	14,595
Services / replacement parts	3,909	4,642
Rentals	133	305
Total	**16,778**	**19,542**

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.

At the date of first-time application, 1 January 2018, the Group's financial instruments were reclassified as follows in accordance with IFRS 9:

01.01.2018 in K€	Measurement category		Carrying amount			Fair Value		
	IFRS 39	IFRS 9	IFRS 39	IFRS 9	Difference	IFRS 39	IFRS 9	Difference
Assets								
Financial assets and other receivables	LaR	AC	327	327	0	327	327	0
Trade receivables	LaR	AC	22,488	22,454	-34	22,488	22,454	-34
Cash and cash equivalents	LaR	AC	11,506	11,506	0	11,506	11,506	0
			34,321	**34,287**	**-34**	**34,321**	**34,287**	**-34**
Liabilities and shareholders' equity								
Trade payables	FV	AC	2,609	2,609	0	2,609	2,609	0
Other financial liabilities	FV	AC	3,476	3,476	0	3,476	3,476	0
			6,085	**6,085**	**0**	**6,085**	**6,085**	**0**

The categories and measurement of financial assets and liabilities as at 31 March 2018 are shown in the following table:

31.03.2018 in K€	Measurement category	Carrying amount	Fair Value
Assets			
Financial assets and other receivables	AC	1,620	1,620
Trade receivables	AC	16,532	16,532
Cash and cash equivalents	AC	11,459	11,459
Total		**29,611**	**29,611**
Liabilities and shareholders' equity			
Trade payables	AC	3,493	3,493
Other financial liabilities	AC	3,443	3,443
Total		**6,936**	**6,936**

Please refer to pages 97–100 of Viscom AG's Annual Report 2017 for more information on financial instruments.

Events after the reporting date

There were no significant events after the first three months of 2018.

Audit

As was the case for the previous consolidated interim financial statements, the consolidated interim report as at 31 March 2018 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, 15 May 2018

Dr Martin Heuser	Volker Pape	Dirk Schwingel

FINANCIAL CALENDAR 2018

15.05.2018	Interim Report 3M/2018	Hanover
30.05.2018	Annual General Meeting	Hanover
14.08.2018	Interim Report 6M/2018	Hanover
13.11.2018	Interim Report 9M/2018	Hanover

VISCOM STRUCTURE

Supervisory Board	Bernd Hackmann (Chairman) Klaus Friedland (Deputy Chairman) Prof. Dr. Ludger Overmeyer
Executive Board	Dr Martin Heuser Volker Pape Dirk Schwingel
Headquarters	Carl-Buderus-Straße 9-15, 30455 Hanover, Germany Commercial Register of Hanover District Court HR B 59616
Subsidiaries	Viscom France S.A.R.L., Cergy Pontoise Cedex, France Viscom Inc., Atlanta, Georgia, USA Viscom Machine Vision Pte Ltd., Singapore
Subsidiary of Viscom Machine Vision Pte Ltd., Singapore	Viscom Machine Vision (Shanghai) Trading Co., Ltd.
Subsidiary of Viscom France S.A.R.L., France	Viscom Tunisie S.A.R.L., Tunis, Tunisia

PUBLISHING INFORMATION

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