



VTION WIRELESS TECHNOLOGY AG

INTERIM REPORT
FIRST QUARTER 2010



Vtion Wireless Technology at a glance

		Q1 2010	Q1 2009	+/-%
Units sold	pieces	636,309	151,864	319
Revenues	million €	26.31	7.25	263
Gross profit	million €	9.41	3.05	209
Gross profit margin	%	36	42	-6PP
EBITDA	million €	7.73	2.59	198
EBITDA margin	%	29	36	-7PP
EBIT	million €	7.65	2.54	201
EBIT margin	%	29	35	-6PP
Net profit	million €	4.53	2.30	97
Net profit margin	%	17	32	-15PP
Earnings per share ¹	€	0.28	0.20	42
Net Cash flow from operations	million €	11.47	-8.79	n/a

Company profile

The Vtion Group is one of the three leading suppliers of wireless data cards and associated services for the mobile use of computers via broadband wireless networks in the People's Republic of China. The Vtion Group concentrates mainly on the development and sale of wireless data cards, including provision of appropriate after-sales services. The Vtion Group also supplies Internet-based data service solutions.

¹ Computed on the basis of average weighted 15,980,000 shares for Q1 2010, and respectively average weighted 11,480,000 shares for Q1 2009

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Letter to Shareholders



U1920 Wireless Data Card

Specifications:
High-speed data access up to Max 7.2 Mbps(Download);
Max 2Mbps (Upload)
Phonebook,SMS manager, Flow display and statistics
TRU-install automatic software installation
8G T-flash memory expansion slot

Dear Fellow Shareholders

I would like to open by thanking you for your continued support of Vtion Wireless Technology AG; it is my honor to share in our company's continued growth together with you. It is with great pride that I present to you our first quarter results for 2010, as our results represent a validation of our belief in potential of the Chinese 3G market.

Despite the fact that the number of business days in the first quarter was truncated by the Chinese New Year, Vtion still had a strong showing, which bodes well for the remainder of what will be the first full year of 3G in China. Due to the fact that 3G development in China is still in its initial stages, the main growth driver remains bringing more users on to the networks, and as a consequence we Vtion has seen high market demand for our range of 3G wireless data cards, resulting in over 636,000 units sold for the quarter, that result in revenues of Euro 26.3 million.

In addition to being an industry leader in the wireless data card space, Vtion continues to look to become a leading provider of 3G data services. In the first quarter of 2010, we added over 20,000 new members to our Mobile Business Club. As the year progress and the networks and their user bases develop further, we still strive to remain at the front of the curve to take advantage of emerging value-added service opportunities.

The strong demand, spurred by the growth in the market, has resulted in another strong quarter for us financially. Vtion obtained a gross profit of Euro 9.4 million, for a margin of nearly 36%. Our before tax profit was Euro 5.5 million, with a profit for the period of Euro 4.5 million.

While it gives me pride to present such results to you early in the year, I am more pleased by what this portends for our industry as a whole. Vtion's results are indicative of the fact that our sector is on the right track early in the year, and the promise 3G growth gave Vtion and its investors is beginning to be delivered. While we anticipate even stronger 3G development in the future, the fact that we were able to realize a strong performance in an environment of preliminary sector development leaves us optimistic regarding our market position as that development continues to gain momentum. The process of realizing Vtion's company slogan of "Wireless Anywhere" all across China will be a long one, but with 3G now beginning to gain momentum in China, Vtion is ideally positioned to benefit throughout the entirety of that process.

Over the course of the first quarter this year, Vtion saw its equity story begin to receive more positive recognition on the capital markets. As we continued to build a reputation of consistently producing good results, we are sure that this will continue and bring us closer to achieving a fair valuation. Following the first quarter we have seen some significant turmoil in the capital markets across the globe. However, our company fundamentals remain intact and we are confident in our ability to continue producing strong results. As a channel of investment into Chinese economic growth, our equity story is well-suited to an unstable situation in the overall markets.

I thank you again for your support of Vtion and continued interest in our equity story. On behalf of my team and our entire company, we look forward to continuing to bring you strong results in the future.

Warmest Regards,

Mr. Chen Guoping
CEO, Vtion Wireless Technology AG
May 20, 2010



Highlights

Excellent Q1 Financial Performance

In Q1 of 2010 Vtion sold 636,309 wireless data cards and generated hardware sales of € 25.7 million, which far exceeds the 151,864 data cards and € 6.5 million sales reached in Q1 2009. Net profit reached € 4.5 million, an increase of 96% compared to € 2.3 million for Q1 2009. Earning per share increased by 40% from Q1 2009 and reached € 0.28 in Q1 2010. The company also maintains a strong balance sheet, and the net cash position from operating activities was strongly improved.

Strong Sales Growth

Vtion's total sales revenue increased to € 26.3 million for the first three month period, which implies a year-on-year increase of approximately 263%, a clear sign of the influence 3G technology has had. Vtion's strong performance was driven by the continued growth of the 3G networks and user bases, an attractive and competitive product portfolio and close relationships with the telecom operators.

Market Opportunity

The total number of 3G users in China reached 18.08 million at the end of the first quarter 2010. This still represents a small fraction of the total user population, implying that over the course of the year there will be many users converting from the old networks onto the newer 3G networks.

This bodes well for Vtion's market segment, as the main advantage 3G networks bring to the user is the ability to engage in data transfer.

Continuous Product Development

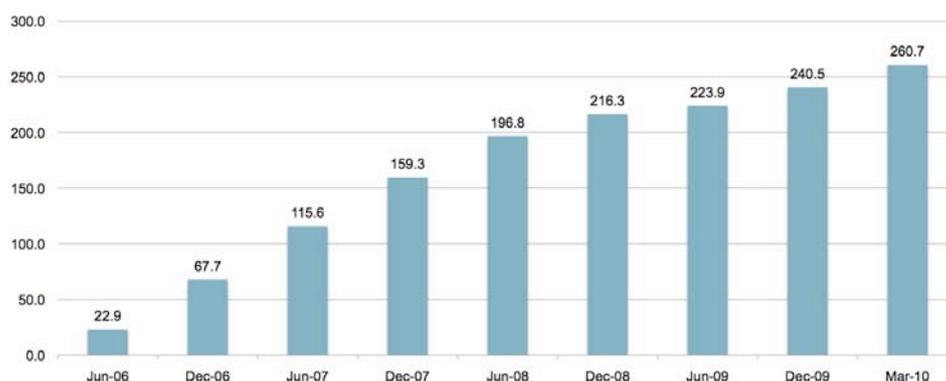
Vtion maintains a continuously adapting product portfolio set to meet the needs of the Chinese telecom operators. Consistent with the company's emphasis on high-end products, the company focuses its design efforts on additional features to its products as well as coming out with new and attractive designs. Vtion developed three new wireless data card models over the course of the first quarter, with development of 13 models planned for the course of the year.

Positive outlook

With such a small portion of China's internet users currently using the 3G network, the majority of development remains yet to come. However, the increasing pace of new user additions by the telecom operators in the first quarter portends strengthening development momentum over the course of the year in China's telecom sector. The market is currently entering an important stage of what is the first full year of 3G in China.

The total number of "business club" members from the launch of the business club in January 2006

in thousand members



The Share



TG1919 Wireless Data Card

Specifications:

High-speed data access up to Max HSDPA 2.8Mbps(Download)

PS: uplink up to 384Kbps,downlink up to 384Kbps

Voice Call Dialer,Phonebook,SMS manager,Call history

Automatic switching network

TRU-install automatic software installation

The Share

Strong Start to the Year

Vtion began 2010 with a strong upswing in the capital markets, as the share price recovered from a drop at the end of 2009, when it finished the year at Euro 7.99. Driven by strong news flow from the company, particularly the announcement of a framework agreement concluded in February with China Unicom to provide 500,000 3G wireless data cards during the first half of 2010, the share price reached a high of Euro 13.00 in early March, before finishing the quarter at Euro 10.88 on March 31.

Growth Story Intact Despite Turmoil in Markets

Since the end of the first quarter, the capital markets have entered a challenging stretch marked by uncertainty over European debt and the bailout of the Greece government, along with more uncertainty emerging from the American markets. While this has been difficult for all listed companies, Vtion is uniquely positioned as a company listed on a European stock exchange that provides an opportunity for investment access into China's economic growth, particularly at a time when there is financial turmoil in the west. Vtion's share has been affected by the recent significant downturn in the overall markets, but remains an attractive growth story centred in a market environment that has been largely immune to influences of the economic crises that have affected other areas of the world.

Development of the Vtion Share

As stated, the Vtion share finished the quarter at Euro 10.88 after reaching a high of Euro 13.00 during the quarter. This is a result of greater recognition of the company equity story in the capital markets, reflected in the company's increased trading volumes, which averaged approximately 57,000 shares per day on the Xetra trading system during the first quarter of 2010, up from 52,000 shares per day over the course of 2009.

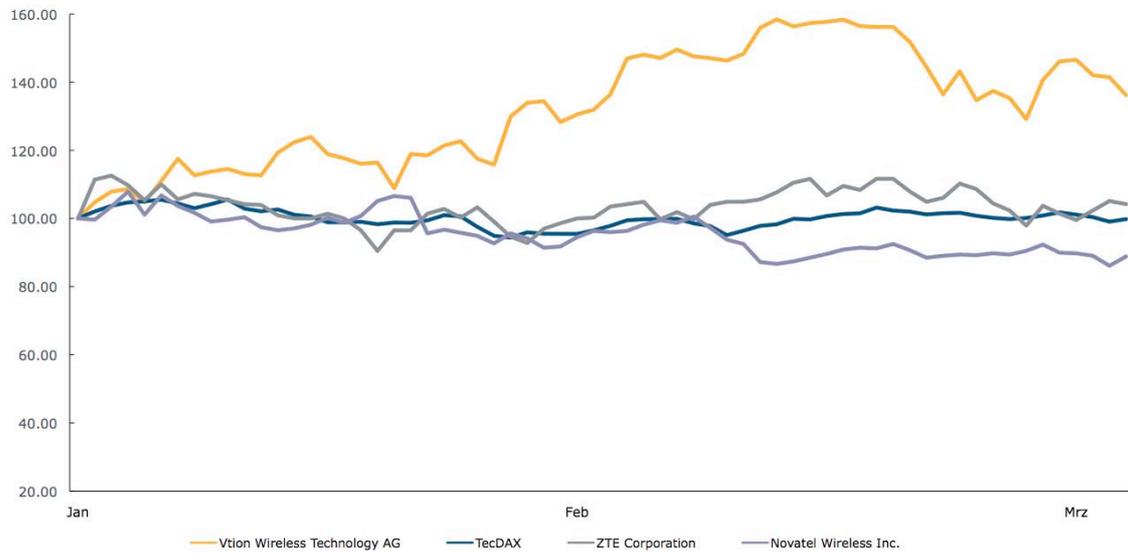
As of April 2010, Macquarie Capital, which was a co-manager of the company's IPO, has been serving as Vtion's designated sponsor and also providing research coverage for the share. Dr. Kalliwoda Research, a Frankfurt-based boutique research firm has written a research note on Vtion in November 2009, and SES Research, part of the M.M.Warburg group, has been reporting on the Vtion share since January of 2010.

Investor Relations

As a company based at a significant distance from its listing venue, Vtion places a particular emphasis on providing transparency to its investors and maintaining a consistent flow of information. The company has been vigorously involved in investor relations activities, including company presentations at the MKK (Munich Capital Markets Conference), and the Deutsche Boerse's Entry and General Standard Conference. In order to maintain constant accessibility to investors, the company's IR personnel travels between company headquarters in China and Europe on a monthly basis, and maintains constant availability to investors even while in China. Vtion undertakes roadshows on a quarterly basis, to each of the major financial centers in Europe, including most recently, Paris, Vienna, Zurich, Milan, Lugano, London and Frankfurt in February 2010. Vtion's investor relations efforts are centered on broadening awareness of the company's growth story in the capital markets and maintaining accessibility to investors at all times.

Vtion Share Performance

January 01, 2010 – March 31, 2010



Vtion Stock Master Data

as of March 31, 2010

Securities identification number (SIN)	CHEN99
International securities identification number (ISIN)	DE000CHEN993
Stock exchange code	V33
Reuters instrument code	V33G.F
Bloomberg ticker symbol	V33:GR
Stock exchanges	Xetra, Frankfurt am Main
Market segments	Prime Standard / Regulated Market
Designated sponsor	Macquarie Capital

Interim Management Report



TG1917 Wireless Data Card

Specifications:
High-speed data access up to Max HSDPA 2.8Mbps(Download)
PS: uplink up to 384Kbps,downlink up to 384Kbps
Voice Call Dialer,Phonebook,SMS manager,Call history
Automatic switching network
TRU-install automatic software installation
Support T-flash memory expansion slot

Interim Management Report

Economic and Industry Environment

As much of the world economy is set by slow growth numbers and economic uncertainty, Chinese economy continued its robust growth at the end of the last year, with 10.7% GDP growth in the fourth quarter of 2009 and 11.9% GDP growth in the first quarter of 2010.² With Vtion's business focus in China, the company reaped the benefits of continued growth in its home market.

While the telecom sector in China, particularly 3G, showed steady growth in the first quarter of 2010, it was largely in line with expectations, further verification that 3G development in China remains in its initial stages. For all three of the telecom operators, the addition of new users gained momentum as the first quarter progressed.

According to Chinese media sources, at the end of the first quarter 2010, the total number of 3G users in China reached 18.08 million.³ Of these, 42.5% were users of China Mobile's TD-SCDMA network, due largely to the fact that China Mobile gained momentum in its new user additions at the end of the quarter. In January and February combined, China Mobile added only 870,000 new users, but added 3.4 million in March alone.⁴ China Telecom finished the quarter with 30.8% of China's total 3G users for 5.57 million users, while China Unicom proceeded to add 2.08 million new WCDMA users in the first quarter, including 760,000 new users in March alone to reach a total of 4.82 million 3G users.⁵ Vtion is eager to see continued competition in the market as a whole. Positioned very well with each of the three operators, the company stands to benefit regardless of how market share among the operators develops, and strong competition should foster stronger development in the industry as a whole.

China remains the only country in the world with three different technology standards for 3G wireless technology, each of which is operated by a separate telecom operator in an industry managed by the Ministry of Industry and Information Technology. While there is WiFi coverage in many areas of China, the industry structure is such that the 3G networks are put in place as the main and primary means of wireless communication and data transfer throughout the entire country. The country is still in a period of transition as the 3G technology continues to gain traction, and as such the networks are still in their relatively initial stages. The next steps for China Telecom and China Unicom will be to continue optimizing their networks in the areas in which they have coverage, while China Mobile continues to expand its network. Given the massive size of latent markets in both potential new mobile data users and current mobile data users yet to convert to the 3G networks, the rollout of the 3G networks in China and subsequent user development programs will be a process of unprecedented scale across the country; this necessitates three large operators to fully develop a market of such magnitude.

² Oliver, Chris. "China's Quarterly GDP Expands More Than Expected 11.9%," Market Watch Online, April 15, 2010, (<http://www.marketwatch.com/story/chinas-first-quarter-growth-faster-than-forecast-2010-04-14>)

³ "3G User Growth in Q1 2010," JRJ Online, May 6, 2010, (<http://finance.irj.com.cn/2010/05/0617117416913.shtml>)

⁴ Ibid.

⁵ Ibid.

Result of Operations

The following table presents income statement data of the consolidated interim financial statements of the Company under IFRS as of and for the first quarter ended 31 March 2010, with comparative information for the first quarter ended 31 March 2009.

Jan. 1 – Mar. 31 (in k€)	Q1 2010	Q1 2009
Sales	26,311	7,251
Cost of sales	-16,898	-4,201
Gross Profit	9,413	3,050
Other operating income	104	61
Selling and distribution expenses	-1,194	-214
Administrative expenses	-670	-353
Other operating expenses	-6	-1
Profit from operations	7,647	2,543
Finance income	75	97
Finance expenses	-2,206	-23
Profit before income tax	5,516	2,617
Income tax	-983	-320
Profit for the period	4,533	2,297
Earnings per share ⁶	0.28	0.20

Sales

In the first three months of 2010, sales amounted to € 26.3 million, representing a significant increase of € 19.1 million or 263% compared to the same period in 2009 (Q1 2009: € 7.3 million). This increase in sales was primarily due to the increase in the sales of wireless data cards (wireless modem segment), which increased from € 6.5 million in Q1 2009 by € 19.2 million, or 295%, to € 25.7 million in Q1 2010, as a result of a great increase of sales volume to 636 thousand pieces in Q1 2010 from 152 thousand pieces sold in Q1 2009. Sales from data solution segment decreased from € 0.8 million in Q1 2009 by € 0.1 million, or 14%, to € 0.7 million in Q1 2010.

In Q1 2010, Vtion Group recognized the commission of € 0.8 million generated from virtual net work operation (VNO), which started since mid-August 2009.

Cost of Sales

Cost of sales increased to € 16.9 million in Q1 2010 by € 12.7 million, or 302% from € 4.2 million in Q1 2009. This increase was primarily due to an increase in the costs of raw materials for wireless data cards purchased from original equipment manufacturers and original design manufacturers as a result of the significant increase in sales of wireless data cards.

Gross Profit

The overall gross profit margin decreased from 42% in Q1 2009 to 36% in Q1 2010. The decrease mainly resulted from the average purchase price of raw material for wireless data cards increasing by 8%; meanwhile the average sales price per unit was stable and changed very slightly.

Other operating income

Other operating income increased from k€ 61 in Q1 2009 by k€ 43 or 71%, to k€ 104 in Q1 2010. It was primarily due to a special monetary reward amounting to k€ 90 granted to entities listing at stock market by PRC government in Q1 2010.

⁶ Computed on the basis of average weighted 15,980,000 shares for Q1 2010, and respectively average weighted 11,480,000 shares for Q1 2009

Selling and Distribution Expenses

Selling and distribution expenses increased from k€ 214 in Q1 2009 by k€ 980, to k€ 1.194 in Q1 2010. This increase was primarily due to an increase in royalty costs to copyright holders, which was partly offset by the decrease in rental expense and travel expenses.

The percentage of selling and distribution expenses in relation to total sales was 4.5% in Q1 2010 and 3.0% in Q1 2009.

Administrative Expenses

Administrative expenses increased from k€ 353 in Q1 2009 by k€ 317, or 90% to k€ 670 in Q1 2010. This increase was primarily due to an increase in research and development expenses, local staff's salaries, and business expenses.

Research and development expense increased to k€ 133 in Q1 2010 by k€ 33 or 33%, from k€ 100 in Q1 2009.

The ratio of administrative expenses to sales was 2.5% in Q1 2010 and 4.9% in Q1 2009

Profit from operations (EBIT)

Profit from operations increased from k€ 2,542 in Q1 2009 by k€ 5,105, or 201%, to k€ 7,647 in Q1 2010. This increase was largely brought by the strong increase of sales and gross profit in the first three months of 2010, which was the result of the ramp up of 3G wireless data card sales.

EBIT Margin

Vtion Group's EBIT margin (profit from operations divided by sales) decreased from 35% in Q1 2009 to 29% in Q1 2010. The decrease resulted from the purchase cost rising of raw material and the slightly lower gross profit margin of 3G wireless data cards.

Finance Expenses

Finance expenses amounted to k€ 2,206 in Q1 2010, an increase by k€ 2,183 from k€ 23 in Q1 2009, which was primarily a result of valuation of Euro deposits in banks amounting to € 30.81 million at March 31, 2010. Since the functional currency of the Group is RMB, exchange loss k€ 2,024 arising on translating cash and cash equivalent item of Vtion AG at the balance sheet date were recognized in the income statement in Q1 2010. As of 31 March 2010, Euro exchange rate for RMB reduced to 9.2006 by 6.45% from 9.8350 as at 31 December 2009, which had a negative impact on the valuation of Euro assets.

Income Tax

Income tax mainly comprises tax actually payable. Vtion IT and Vtion Software benefit from a 50% tax exemption in 2010. Vtion Communication was exempted from the corporation income tax because of an accounting loss resulted from the first three months operation in 2010. The Chinese companies of Vtion Group recorded an income tax charge of k€ 983 in Q1 2010 based on an effective tax rate of 12.5% in China. Vtion Wireless Technology AG accumulated a net loss under German GAAP, so altogether Vtion Group recorded a net income tax expense of k€ 983 in Q1 2010.

Net Profit and EPS

Net profit in the first three months of 2010 amounted to € 4.53 million, an increase of 97% year-on-year. The EPS in Q1 2010 reached EUR 0.28, an increase of 42% year-on-year.⁷

Net Profit margin

The net profit margin decreased from 32% to 17%. This decrease was mainly resulted from the foreign exchange loss.

⁷ Computed on the basis of average weighted 15,980,000 shares for Q1 2010, and respectively average weighted 11,480,000 shares for Q1 2009

Balance Sheet Structure

The following table presents balance sheet data under IFRS as of ended March 31, 2010 and December 31, 2009

in k€	Mar. 31, 2010	Dec. 31, 2009
ASSETS		
Current assets		
Inventories	2,707	3,768
Trade receivables	35,623	34,790
Other receivables and prepayments	5,439	5,295
Amounts due from related parties	1,729	1,391
Cash and cash equivalents	77,167	61,482
	<u>122,665</u>	<u>106,726</u>
Non-current assets		
Property, plant and equipment	771	636
Intangible assets	1,365	1,307
Deferred tax assets	1,201	1,201
	<u>3,337</u>	<u>3,144</u>
Total assets	<u>126,002</u>	<u>109,870</u>
LIABILITIES		
Current liabilities		
Trade payables	12,127	8,225
Other payables and accruals	5,560	4,954
Amounts due to related parties	-	-
Income tax payable	1,036	685
Deferred tax liability	1	-
Total liabilities	<u>18,724</u>	<u>13,864</u>
CAPITAL AND RESERVES		
Share capital	15,980	15,980
Capital surplus	48,163	48,163
Retained earnings	34,253	29,720
Foreign exchange difference	8,882	2,143
Total equity	<u>107,278</u>	<u>96,006</u>
Total liabilities and equity	<u>126,002</u>	<u>109,870</u>
Equity to total assets ratio ⁸	85%	87%

⁸ Calculated based on the amount of equity and total assets as at March 31, 2010 and December 31, 2009.

Current Assets

Inventories

Inventories comprise raw materials, work in progress, finished goods and advances to suppliers.

in k€	Mar. 31, 2010	Dec. 31, 2009
Goods and material	1,054	631
Advances to suppliers	1,653	3,137
	2,707	3,768

Inventories decreased from k€ 3,768 as at 31 December 2009 by k€ 1,061, or 28%, to k€ 2,707 as at 31 March 2010. There was an increase in goods and materials, but a decrease in advances to suppliers. The increase in goods and material was mainly on the purpose of safe inventory for the coming boom season of sales.

Trade receivables

Trade receivables increased from k€ 34,790 as at 31 December 2009 by k€ 833, to k€ 35,623 as at 31 March 2010. Actually, if excluding the impact caused by exchange difference arising from translating the trade receivables from the functional currency of RMB to presentation currency of EUR at the balance sheet date, trade receivable decreased from RMB 342 million as at 31 December 2009 by RMB 14 million, or 4%, to RMB 328 million as at 31 March 2010. About 80% of trade receivables as at 31 December 2009 have been received before March 31, 2010. The amount of trade receivables with a maturity of less than 90 days as at 31 March 2010 represented 80% of total trade receivable as at 31 March 2010.

Other receivables and prepayments

Other receivables and prepayments increased from k€ 5,295 as at 31 December 2009 to k€ 5,439 as at 31 March 2010. By neglecting the impact of exchange differences arising on currency translation, other receivables and prepayments actually decreased by 4% to RMB 50 million as at 31 March 2010. This mainly resulted from receiving RMB 11 million of rebates on chipsets in connection with the sales volume of wireless data cards in Q1 2010, which was offset by the increase of the commission receivables of VNO business and other loans granted to suppliers.

Amounts due from related parties

The amounts due from related parties increased from k€ 1,391 as at 31 December 2009 by k€ 338 or 24%, to k€ 1.729 as at 31 March 2010. The increase resulted from the increase of amounts due from Fujian Vtion Telecom information Service Co., Ltd.

Cash and cash equivalents

Cash and cash equivalents amounted to k€ 77,167 as at 31 March 2010. For a description of the changes in cash in the first three months of 2010, see the section "Cash Flow Statement" .

in k€	Mar. 31, 2010	Dec. 31, 2009
Cash on hand	11	6
Cash in banks	75,363	58,629
Deposit on bank's acceptance bill	1,793	2,847
	77,167	61,482

Non-current assets

Property, plant and equipment

Property, plant and equipment increased from k€ 636 as at 31 December 2009 by k€ 135, or 21%, to k€ 771 as at 31 March 2010, which mainly resulted from the purchase of vehicles, office equipment partly offset by the depreciation charge and disposal of equipment.

Liabilities

Trade payables and Notes Payable

Trade and notes payable increased from k€ 8,225 as at 31 December 2009 by k€ 3,902, or 47% to k€ 12,127 as at 31 March 2010. The increase was mainly due to the purchase increase as a result of a significant inventory increase of wireless modem cards.

Other payables and accruals

The increase of other payables and accruals to k€ 5,560 as at 31 March 2010 by k€ 606, or 12%, mainly resulted from increasing rebates payable to copyright holders in Q1 2010 amounting to k€ 477.

Equity to total assets ratio

The equity to total assets ratio slightly decreased from 87% as at 31 December 2009 to 85% as at 31 March 2010.

Financial Position

Cash Flow Statement

The following table is extracted from the cash flow data of the Company which was derived from the Company's consolidated financial statements under IFRS for Q1 2010 and Q1 2009.

in k€	<u>Q1 2010</u>	<u>Q1 2009</u>
Operating cash flow before working capital changes	7,443	2,615
Cash generated from/(used in) operations	12,047	-8,863
Net cash generated from operating activities	11,471	-8,785
Cash flow used in investing activities	-141	-101
Cash flow from financing activities	0	0
Net increase in cash and cash equivalents	11,330	-8,886
Cash at beginning of year	61,482	30,336
Foreign exchange difference	4,355	1,081
Cash at end of the period	<u>77,167</u>	<u>22,531</u>

Net Cash generated from Operating Activities

The net cash position as at 31 March 2010 has strongly improved. The Company generated a positive net cash flow amounting to k€ 11,471 from operation as at 31 March 2010, representing a significant increase by k€ 20,256 compared with the net cash of k€8,785 used in operating activities in Q1 2009. This increase was mainly attributable to a significant decrease in inventories and a significant increase in profit before income tax, trade payables and other payables and accruals. This effect was partly offset by the increase in trade receivables and actual income tax paid.

Cash at end of period

Cash at the end of the period amounted to k€ 77,167 as at 31 March 2010, which was increased by k€ 15,685 from the balance as at 31 December 2009. This significant increase completely resulted from the net cash flow from operating activities.

Human Resource

Vtion has used the elevated profile that accompanies its status as a European listed company in China to continue to recruit top personnel into the fold. At the end of 2009, the company had 153 employees, a number that grew to 180 as of March 31, 2010. The personnel additions have come in equal parts to the company's research and development team and sales and marketing team. This is in keeping with the company's focus on growing in key areas necessary to increase competitiveness, without increasing the size of the company's administrative structure. Going forward, the company will continue to emphasize these two areas in its recruitment efforts, while seeking to maintain a lean cost structure. Vtion has also expanded in-house employee training initiatives in order to maximize current human resource potential and maintain stability among key personnel.

Research and Development

Vtion's focus in adding personnel to its research and development team is indicative of the importance the company places on expanding its in-house R&D capabilities. In the first quarter of 2010, Vtion's R&D team has grown to 40 persons, of which half are involved in hardware R&D and half in software R&D.

The emphasis of Vtion's R&D efforts lies in allowing the company to adapt to changing market conditions and remain at the vanguard of data technology in China. Company management recognizes that though the company is strongly positioned in today's market, strong R&D capacity is required to remain an industry leader, particularly in a dynamically changing industry such as that in which Vtion operates.

Thus, Vtion's research and development efforts are a reflection on management's determination to remain an industry leader over the long run, beyond changes in generations of technology.

Vtion's initiatives to strengthen its R&D are part of an effort to strengthen the company's overall hardware value chain, in order to continually produce products suited to the needs of the industry and China's telecom operators. In addition to the emphasis on maintaining the company's competitive advantage in the hardware space of its business through enhanced R&D and a strengthened overall value chain; the company is also adding to its R&D with an eye to the future, in order to take advantage of new technologies and opportunities to provide value-added services as such opportunities emerge following the maturation of the 3G networks.

Opportunities and Risks

Vtion Group's business relies on solid experience, clear focus on high quality products, a broad product portfolio, deep market insight, and strong business relationships with customers. As a fast growing company, the Vtion Group is exposed to a variety of risks, yet with risk comes opportunity. Vtion's risk management system helps the company exploit these opportunities and to minimize risk, which ultimately helps to achieve strategic goals and maximize shareholder value.

Company management carefully balance opportunities and associated risks through regular strategic reviews. Vtion engages in risk only if it can be managed using established methods and measures within the organization and only if there is a corresponding opportunity to appropriately increase shareholders' value.

Vtion Group deploys accounting, control, and planning tools as an integral part of the risk management process. To closely monitor business development and risks, the company regularly conducts sales volume and structure analysis, gross margin analyses, the liquidity analysis and monitors the progression of accounts receivable. Monthly and quarterly financial reporting processes are a core tool in the management of the business and will ensure that information on business and market trends is regularly updated. As part of the Company's financial control procedures, significant variances between actual and budget figures are identified and analyzed and they serve as the basis for developing corrective measures.

An internal audit department has already been set up and is working to support the necessary processes to create and safeguard shareholder interests. Vtion has completed the process of establishing internal control systems. Following the IPO, the Vtion Group has a substantial cash position and the Group has no loan exposure. Cash management will remain a high priority within the Group as a whole, and within individual companies.

Vtion's largest shareholder, Mr. Chen Guoping, is the company CEO and oversees the day-to-day business management. He closely monitors the sales and profit development in order to safeguard his and other shareholders' interests. In addition, the Supervisory Board, auditor and other third party consultants help Vtion to prepare for and hedge against various risks to minimize the potentially negative impact on the company.

To minimize risks and to capitalize on opportunities, Vtion Group pursues a forward-looking product strategy. The company will continue to invest in R&D, while staying abreast of market trends and customer requirements. Vtion's management takes a long-term view to its position as an industry leader, with the intent of adapting ahead of changes in the market to maintain the company's strong position.

Outlook

The development shown by the telecom operators in the first quarter of 2010 shows that 3G is off to a steady start for the year but is far from tapping its full potential. Vtion's position vis-à-vis the three telecom operators remains intact, and thus the company stands to benefit from continued growth throughout the course of the year. Given that the network and user development processes are still in their very initial stages, demand should remain strongest for Vtion's hardware offerings in the wireless data card space. Through its comprehensive offerings, covering all interfaces and network standards, the company is well-positioned to meet the needs of all three of China's telecom operators.

Over the course of the year, management will continue to look for opportunities in the other segments of the company's business model, i.e. the VNO and Mobile Business Club, while also maintaining vigilance for value-added service opportunities in any of the other segments of the 3G marketplace as networks and user bases continue to mature to a point where such demand emerges. In the near term company growth will continue to be driven by the hardware segment, while Vtion's management maintains a long term perspective aimed at enhancing overall margins and benefiting from the full array of business opportunities that should emerge through 3G.. 2010 will be the first full year of 3G technology in China; due to Vtion's industry focus, the company is set to be fully involved in that development.

Report on Post-Balance Sheet Date Events

There have been no events between March 31, 2010 and the date of the report as of May 15, 2010, that would require an adjustment to the carrying amount of the assets and liabilities or that would need to be disclosed under this heading.

Frankfurt/ Main, May 15, 2010

Management Board

Chen Gouping

Chen Huan

Ding Chaojie

Fei Ping

He Zhihong

Interim Financial Statements



E1916 Wireless Data Card

Specifications:
High-speed data access up to Max 3.1Mbps(Download);
Max 1.8Mbps(Upload)
Voice Call Dialer,Phonebook,SMS manager,Call history
Automatic switching network
TRU-install automatic software installation
8G T-flash memory expansion slot

Financial Statements Vtion Wireless Technology AG

Consolidated Statement of Comprehensive Income

for the period from January 1 to March 31, 2010

in €	Notes	Q1 2010	Q1 2009
Sales	6.1, 6.2	26,311,300	7,250,573
Cost of sales		-16,898,420	-4,200,604
Gross Profit		9,412,880	3,049,970
Other operating income	6.1	103,806	60,533
Selling and distribution expenses		-1,193,607	-214,310
Administrative expenses		-669,541	-352,988
Other operating expenses		-5,778	-829
Profit from operations		7,647,760	2,542,376
Finance income		74,586	97,322
Finance expenses	6.5	-2,206,366	-22,746
Profit before income tax		5,515,980	2,616,951
Income tax	6.6	-982,935	-319,625
Profit for the period		4,533,045	2,297,327
Other comprehensive income:			
Exchange differences on translating foreign operations		6,738,608	1,479,030
Other comprehensive income for the period		6,738,608	1,479,030
Total comprehensive income for the period		11,271,653	3,776,357
Earnings per share*		0.28	0.20

* Computed on the basis of average weighted 15,980,000 shares for Q1 2010 ,and respectively average weighted 11,480,000 shares for Q1 2009.

The profit and the total comprehensive income is completely attributable to the owners of the parent company.

Consolidated Balance Sheet

as of March 31, 2010 and December 31, 2009

in €	Notes	Mar. 31, 2010	Dec. 31, 2009
ASSETS			
Current assets			
Inventories	7.1	2,707,012	3,768,271
Trade receivables	7.2	35,622,876	34,789,603
Other receivables and prepayments	7.2	5,439,367	5,295,077
Amounts due from related parties	7.3	1,729,152	1,390,572
Cash and cash equivalents	7.4	77,166,825	61,482,107
		<u>122,665,232</u>	<u>106,725,630</u>
Non-current assets			
Property, plant and equipment		770,937	635,499
Intangible assets		1,364,748	1,307,266
Deferred tax assets	7.5	1,200,883	1,201,447
		<u>3,336,568</u>	<u>3,144,212</u>
Total assets		<u>126,001,800</u>	<u>109,869,842</u>
LIABILITIES			
Current liabilities			
Trade payables	7.6	12,127,434	8,224,990
Other payables and accruals	7.6	5,559,838	4,954,137
Amounts due to related parties		-	-
Income tax payable		1,035,793	684,542
Deferred tax liability		909	-
Total liabilities		<u>18,723,974</u>	<u>13,863,669</u>
CAPITAL AND RESERVES			
Share capital		15,980,000	15,980,000
Capital surplus		48,162,668	48,162,668
Retained earnings		34,253,429	29,720,384
Foreign exchange difference		8,881,729	2,143,121
Total equity		<u>107,277,826</u>	<u>96,006,173</u>
Total liabilities and equity		<u>126,001,800</u>	<u>109,869,842</u>

Consolidated Statement of Changes in Equity

for the period ending March 31, 2010

in €	Share capital Vtion AG	Capital reserves	Retained earnings	Foreign exchange differences	Total equity
Balance as at December 31, 2008	11,480,000	7,616,789.00	13,163,359	3,340,291	35,600,439
Capital injection	-	-	-	-	-
Net profit	-	-	2,297,327	-	2,297,327
Foreign currency translation reserve	-	-	-	1,479,030	1,479,030
Balance as at 31 Mar.2009	11,480,000	7,616,789	15,460,686	4,819,321	39,376,795
Balance as at December 31, 2009	15,980,000	48,162,668	29,720,384	2,143,121	96,006,173
Capital injection	-	-	-	-	-
Net profit	-	-	4,533,045	-	4,533,045
Foreign currency translation reserve	-	-	-	6,738,608	6,738,608
Balance as at 31 Mar.2010	15,980,000	48,162,668	34,253,429	8,881,729	107,277,826

Consolidated Statement of Cash Flows

for the period ending March 31, 2010

in €	Q1 2010	Q1 2009
Profit before income tax	5,515,980	2,616,951
Adjustments for:		
Amortization of intangible assets	42,286	24,615
Allowance for doubtful trade debts	-285,222	-
Depreciation of property, plant and equipment	37,284	27,533
Loss on disposal of property, plant and equipment	445	829
Interest income	-74,585	-78,091
Interest expense	-	-
Bank charges and exchange loss	2,206,366	22,746
Operating cash flow before working capital changes	7,442,552	2,614,584
Working capital changes:		
(Increase)/decrease in:		
Inventories	1,061,259	-12,888,683
Trade receivables	-833,274	-2,107,598
Other receivables and prepayments	-144,290	4,100,751
Amounts due from related parties	-338,579	-502,571
Increase/(decrease) in:		
Trade payables	3,902,445	-139,762
Other payables and accruals	605,701	-414,724
Amounts due to related parties	-	161,606
Income tax payable	351,251	313,031
Cash generated from/(used in) operations	12,047,064	-8,863,367
Interest received	74,585	78,091
Interest expense	-	-
Income tax paid	-650,302	-
Net cash generated from operating activities	11,471,348	-8,785,276
Cash flow from investing activities		
Purchase of intangible assets	-10,747	-7,213
Purchase of land, property, plant and equipment	-130,310	-93,655
Disposal of land, property, plant and equipment	-	-
Cash flow used in investing activities	-141,056	-100,868
Cash flow from financing activities		
Increase in capital injection		
Increase in short-term bank borrowings	-	-
Interest paid	-	-
Cash flow from financing activities	-	-
Net increase in cash and cash equivalents	11,330,291	-8,886,144
Cash at beginning of year	61,482,107	30,336,001
Foreign exchange difference	4,354,427	1,081,305
Cash at end of the period	77,166,825	22,531,162

Selected Notes to the Consolidated Financial Statements

for the period from January 1 to March 31, 2010

1. Background and Basis of Preparation

1.1 General

Vtion Wireless Technology AG has been formed by means of a notarial deed of incorporation (Gründungsurkunde), dated October 1, 2007. The business name (Firma) of the Company is "Vtion Wireless Technology AG". The formation of the Company became legally effective by registration in the commercial register (Handelsregister) with the local court (Amtsgericht) of Frankfurt am Main on November 12, 2007, where the Company is registered under the registration number HRB 81718. The legal domicile (Sitz) of the Company is Frankfurt am Main, Germany, and the Company has its current business address at 11-12,11F Westhafen Tower, Westhafenplatz 1, D-60327 Frankfurt/M. Germany. The Company's financial year (Geschäftsjahr) is the calendar year (i. e. January 1 through December 31). The duration of the Company (Dauer der Gesellschaft) is unlimited.

Business Purpose of the Company

The Company's business purpose (Unternehmensgegenstand) is the holding and administration and the disposal of direct and indirect participations and investments in the area of Wireless Technology and the providing of services for affiliated entities. According to section 2, para. 2 of the Articles of Association, the Company is entitled to conduct all measures and business transactions, which it deems necessary and useful for the implementation of the purpose of the Company. In particular, it may for this purpose establish branches in the country, where it has its seat. Abroad, it may establish or acquire companies of the same or similar type, or acquire an interest in such companies, demerge parts of its business to subsidiaries and associated companies, including joint ventures with third parties, sell interests in other companies, conclude enterprise agreements, or limit itself to the management of shareholdings.

Share Capital and Shares

The registered share capital of the Company amounts to EUR 15,480,000 and is divided in 15,480,000 no par value ordinary bearer shares with a notional amount of the share capital of EUR 1.00 each. The Company's registered share capital is fully paid up.

1.2 Basis of Preparation

The following subsidiaries of Vtion Wireless Technology AG are consolidated. In summary:

in k €	Share	Equity Mar. 31, 2010	Results from January 1 to March 31, 2010
Vtion Technology (China) Co. Ltd., Tortola, British Virgin Island	100%	1,193	902
Vtion Information Technology (Fujian) Co. Ltd., Fuzhou, PRC	100%	62,755	6,525
Vtion Software (Fujian) Co. Ltd., Fuzhou, PRC	100%	12,317	412
Vtion Communication (Fujian) Co. Ltd., Fuzhou, PRC	100%	828	-40

Vtion Wireless Technology AG does not own directly or indirectly any shares of the Fujian Vtion Telecom Information Service, Co., Ltd., but has the power to control this company. This subsidiary is not consolidated because of the lack of economic substance.

2. Significant accounting policies

The condensed interim consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), and/or International Accounting Standards (IAS) as adopted by International Accounting Standards Board (IASB) and by the EU along with the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) at the balance sheet date. The condensed interim consolidated financial statements comply with all IFRSs that had to be adopted by the balance sheet date. The interim financial statements are presented in EUR, and all monetary amounts are rounded to full EUR except when otherwise stated.

With regard to the preparation of the interim consolidated financial statements, in accordance with IAS 34 <Interim Financial Reporting>, the Management Board is required to make estimates and judgments which influence the application of accounting policies within the Company, and the reporting of assets and liabilities as well as income and expenses. Actual amounts can differ from these estimates. In the interim consolidated financial statement as of 31 March 2010, the same accounting policies and methods of computation are followed as compared with the recent annual financial statements as of 31 December, 2009.

3. Functional and Presentation Currency

The functional currency of the Group is Renminbi ("RMB") as the currency of the primary economic environment in which the Group operates. Due to the German holding company, the presentation currency of the Group is EUR.

The currency rate for the translation from RMB to EUR are:

	2010	2009
December 31	N/A	9.8350
March 31	9.2006	9.0942
Average first 3 months	9.4417	8.9066

4. Impairment of Non-financial Assets, if any

In the first three months of 2010 and 2009, there has been no need for an impairment of non-financial assets.

5. Segment Analysis

a) Business segment

Vtton Group's operating businesses are organized in two business segments, namely "wireless modem and others" and "data solution services".

b) Geographical business

Vtton Group' is principally engaged in products supplying and services providing in People's Republic of China ("PRC") and all of its customers are based in PRC. In addition, all identifiable assets of the Group are principally located in the PRC. Accordingly, no geographical segment analysis is presented.

c) Allocation basis

Revenue and cost of sales are directly attributable to the segments. Other operating expenses and income are allocated to the segments on a reasonable basis. Segment assets, liabilities and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the items which can not be allocated reasonably.

Inter-segment sales are eliminated on consolidation.

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

in k €	Segment revenue		Segment profit	
	Period from Jan. 1 to Mar. 31, 2010	Period from Jan. 1 to Mar. 31, 2009	Period from Jan. 1 to Mar. 31, 2010	Period from Jan. 1 to Mar. 31, 2009
Wireless Modem and others	25,668	6,500	7,290	1,876
Data Solution Service	643	751	539	669
Total for continuing operations	26,311	7,251	7,829	2,545
Central administration costs			-181	-3
Finance costs			-2,132	75
Profit before tax (continuing operations)			5,516	2,617

6. Notes to the Income Statement

6.1 Revenue

	Q1 2010	Q1 2009
	EUR	EUR
Sale of goods	26,311,300	7,250,573
Other operating income		
Government grant	103,108	60,053
Service income	694	393
Others	4	86
	103,806	60,533
Finance income		
Interest income	74,586	78,091
Total income	26,489,692	7,389,197

Sale of goods represents the invoiced amount of delivered goods net of discounts, returns and valued added tax. All intra-group transactions are excluded from the revenue of the consolidated group.

In Q1 2010, Vtion Group received grants by the government of Fuzhou Province amounting to EUR 90,026, which represent a reward for the company's listing on Frankfurt Stock Exchange .

6.2 Split-up of Sales

	Q1 2010	Q1 2009
	EUR	EUR
Split-up of sales		
Sales to external customers		
Wireless Modem	25,668,030	6,496,694
Data Solution Services	643,270	750,314
Other		3,566
	26,311,300	7,250,573

The Group is principally engaged as manufacturing entity of computer accessories, broadband servers, wireless communication products in People's Republic of China ("PRC"). All of its customers are based in PRC.

6.3 Average number of employees/Payroll costs

	Q1 2010	Q1 2009
Average number of employees		
Management and administration	107	98
Research and development	27	24
Sales	46	42
	180	164
	180	164

	Q1 2010	Q1 2009
	EUR	EUR
Payroll costs		
Wages and salaries	278,063	192,137
Social security costs	35,418	40,329
Welfare	17,892	18,342
	331,373	250,808
	331,373	250,808

6.4 Amortization of Intangible Assets and Depreciation of Property, Plant and Equipment

	Q1 2010	Q1 2009
	EUR	EUR
Amortization of intangible assets		
Software	21,389	21,631
Licenses	18,082	0
land use rights	2,814	2,984
	42,286	24,615
Depreciation of property, plant and equipment	37,284	27,533
	37,284	27,533

6.5 Finance Expenses

	Q1 2010	Q1 2009
	EUR	EUR
Exchange loss	2,199,657	12,185
Bank charges	6,709	10,561
	2,206,366	22,746
	2,206,366	22,746

The Group recognized foreign exchange loss of kEUR 2,120 due to the valuation of Euro deposits in banks amounting to € 30.81 million at March 31, 2010, 97% of which belongs to Vtion AG. Since the functional currency of the Group is RMB, the exchange loss of EUR 2.02 million arising from translating cash and cash equivalent items of Vtion AG at the balance sheet date was recognized in the income statement of Q1 2010.

6.6 Income Tax

6.6.1 Major Components of Income Tax Expense

	Q1 2010	Q1 2009
	EUR	EUR
Current income tax (ordinary activities)	980,363	319,625
Effect of Deferred Tax Asset	-15,916	0
Effect of Deferred Tax Liabilities	18,487	0
Income tax recognized in profit and loss	<u>982,935</u>	<u>319,625</u>

6.6.2 Applicable Tax Rate

Vtion IT and Vtion Software began to benefit from a 50% tax exemption in 2009, 2010 and 2011 with the effective tax rate of 12.5% in accordance with the Income Tax Law of the People's Republic of China for Enterprises with foreign Investment and foreign Enterprises. The 50% tax exemption time will expire at December 31, 2011, both Vtion IT and Vtion Software will begin to afford an effective tax rate of 25% since year 2012.

Vtion Communication, which was established at November 20, 2009 as an enterprise with foreign investment, incurred an accounting loss for the first three-months of operation and therefore had no taxable income in Q1 2010.

7. Notes to the Balance Sheet

7.1 Inventory

	Mar. 31, 2010	Dec. 31, 2009
	EUR	EUR
Inventory-advances to suppliers	1,653,416	3,137,004
Goods and material	1,053,596	631,267
	<u>2,707,012</u>	<u>3,768,271</u>

7.2 Trade and other Receivables

Trade Receivables

	Mar. 31, 2010	Dec. 31, 2009
	EUR	EUR
Trade receivables		
Trade receivables	35,631,099	34,826,296
Allowance for trade receivables	(8,223)	(36,693)
	<u>35,622,876</u>	<u>34,789,603</u>

	Mar. 31, 2010	Dec. 31, 2009
	EUR	EUR
Other receivables		
Other receivables	5,093,872	4,986,536
Prepaid expenses	345,495	308,541
	<u>5,439,367</u>	<u>5,295,077</u>

All trade receivables are non-interest bearing. They are recognized at their originally invoiced amounts which represents their fair values on initial recognition.

The other receivables mainly comprise receivables due from suppliers. The prepaid expenses are non-interest bearing and due within one year. They are recognized at their originally invoiced amounts which represents their fair values on initial recognition.

7.3 Amounts due from related parties

Amounts due from related parties are non-interest bearing and are repayable on demand. All related parties receivables are without collateral and are to be settled in cash. There is no allowance for doubtful debts arising from the non-trade outstanding balance.

	Mar. 31, 2010	Dec. 31, 2009
	EUR	EUR
Related parties		
Amount due from related parties - trade	1,637,156	1,101,155
Amount due from related parties - non-trade	91,996	289,417
	<u>1,729,152</u>	<u>1,390,572</u>

7.4 Cash and Cash Equivalents

	Mar. 31, 2010	Dec. 31, 2009
	EUR	EUR
Cash on hand	10,451	6,199
Cash in banks	75,362,986	58,628,933
Deposit on bank's acceptance bill	1,793,388	2,846,975
	<u>77,166,825</u>	<u>61,482,107</u>

The deposit on bank's acceptance bill is pledged.

Among the balance of cash and cash equivalents as of March 31, 2010, kEUR 47,295 were held in China in which prior approval is required to transfer funds abroad. Nevertheless if the Group can comply with those criteria such liquid funds can be transferred within a reasonable period of time.

7.5 Deferred Tax Assets

Vtion IT, Vtion Software and Vtion Communication recognized deferred tax assets resulting from the timing difference between the accounting profit and the taxable profit calculated in accordance with Income Tax Law of the People's Republic of China.

Vtion Wireless Technology AG ("Vtion AG") accumulated a net loss under German GAAP since the establishment of the company. Vtion AG expects a net taxable income of the holding company by lending parts of the proceeds raised during the IPO to its subsidiaries. Therefore Vtion AG recognized a deferred tax asset on the tax losses carried forward. The amount recognized as deferred tax asset (kEUR 1,185) has been calculated based on the estimation of net taxable income of the next five years. As a result, the deferred tax assets are not recognized for the unused tax losses of kEUR 520.

7.6 Trade and Other Payables and Accruals

All trade payables are non-interest bearing. The fair value of trade payable as well as other payables has not been disclosed, since, due to their short duration, management considers the carrying amounts recognized in the balance sheet to be a reasonable approximation of their fair value. The trade payables include notes payable, which amount to RMB 33 million and have decreased by RMB 23 million as compared to December 31, 2009. 50% of the funds received (kEUR 1,793) are kept as a cash deposit on bank acceptance bills. Please see "cash and cash equivalents".

	Mar. 31, 2010	Dec. 31, 2009
	EUR	EUR
Other payables and accruals		
Deferred revenues	1,285,277	1,150,531
VAT payable	1,835,840	1,896,404
Other payable	2,004,606	1,670,659
Advances from customers	124,868	110,816
Accrued payroll	220,936	65,753
Other tax payables	88,311	59,974
	<u>5,559,838</u>	<u>4,954,137</u>

8. Notes - other

8.1 Contingent Liabilities

The Company does not have any contingent liabilities as at March 31, 2010.

8.2 Related Party Disclosures

Sales and Purchase of Goods

	Q1 2010	Q1 2009
	EUR	EUR
Sales of finished goods to a related party	643,350	459,489
	<u>643,350</u>	<u>459,489</u>

The sales of goods to related parties were based on market prices.

9. Events after Balance Sheet Date

There have been no events between March 31, 2010 and the date of the report as of May 15, 2010, that would require an adjustment to the carrying amount of the assets and liabilities or that would need to be disclosed under this heading.

10. Approval of the Financial Statements

The financial statements were approved and authorized for issuance by the Board of Directors on May 15, 2010.

Frankfurt, May 15, 2010

Chen Guoping Chen Huan Ding Chaojie Fei Ping He Zhihong

Responsibility Statement of the Management

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the shortened interim Consolidated financial Statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group, and the shortened interim management report of the Group includes a fair view 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.

Frankfurt, May 15, 2010

Vtion Wireless Technology AG

Management Board

Chen Guoping

Chen Huan

Ding Chaojie

Fei Ping

He Zhihong

Cautionary Note Regarding Forward-Looking Statement

This document contains forward-looking statements which are based on the current estimates and assumptions by the corporate management of Vtion. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Vtion and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Vtion's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and other involved in the marketplace. Vtion neither plans nor undertakes to update any forward-looking statements.

Credits

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Financial Calendar

Publication of Annual Report 2009

Thursday, April 22, 2010

Publication of

Interim report 1st Quarter 2010

Thursday, May 20, 2010

Annual General Meeting, Frankfurt

Tuesday, June 22, 2010

Publication of

Interim report 2nd Quarter 2010

Thursday, August 19, 2010

Publication of

Interim report 3rd Quarter 2010

Thursday, November 18, 2010

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