

6M 2012

InVision Software AG

Overview

Since 1995, we have been helping our international clients to optimise their workforce management, increase their productivity and quality of work and reduce their costs.



Cloud platform with training, workforce management and industry network



Training, consulting and publications for call centre professionals



Strategic workforce management consulting

InVision WFM

Software for workforce management

Additional information: www.invisionwfm.com

Financial Summary

Income (in TEUR)	6M 2012	6M 2011	Δ
Revenues	6,804	6,688	+2%
Software & Subscriptions	5,503	4,702	+17%
Services	1,301	1,986	-34%
EBIT	166	-795	abs. 961
as a % of revenues	2%	-12%	+14PP
Consolidated result	-20	-1,294	abs. 1,274
as a % of revenues	-0%	-19%	+19PP
Earnings per share (in EUR)	-0.01	-0.59	abs. +0.58

Balance sheet (in TEUR)	30 June 2012	31 Dec 2011	Δ
Balance sheet total	7,956	8,507	-6%
Liquid funds	3,043	1,667	+83%
Equity	3,313	3,574	-7%
as a % of balance sheet total	42%	42%	unchang.

Employees	30 June 2012	31 Dec 2011	Δ
Number of employees	139	166	-16%
Domestic	68	70	-3%
Foreign	71	96	-26%
Product and Content Development	64	77	-17%
Market and Customer Support	56	68	-18%
Miscellaneous	19	21	-10%

InVision share	6M 2012	2011	Δ
Closing price, end of period	€13.20	€12.80	+3%
Year high	€13.70	€23.99	-43%
Year low	€11.73	€8.60	+36%
Market capitalisation, end of period	€28.9 m	€28.0 m	+3%
Number of shares	2,235,000	2,235,000	unchang.
Of which treasury shares	49,048	49,048	unchang.

All information is XETRA price data

Consolidated Interim Financial Statements

of InVision Software AG as of 30 June 2012 in accordance with IFRS and § 315a of the German Commercial Code
(condensed/unaudited)

Consolidated Balance Sheet

Assets (in EUR)	30 June 2012	31 Dec 2011
Short-term assets		
Liquid funds	3,043,426	1,667,423
Inventories	17,628	17,100
Trade receivables	2,157,494	3,844,992
Income tax claims	31,236	33,593
Prepaid expenses and other short-term assets	405,748	267,711
Total short-term assets	5,655,532	5,830,819
Long-term assets		
Intangible assets	1,176,503	1,253,236
Tangible assets	262,418	308,144
Deferred tax assets	821,303	1,072,323
Other long-term assets	39,916	42,366
Total long-term assets	2,300,140	2,676,069
Total assets	7,955,672	8,506,888
Equity and liabilities (in EUR)	30 June 2012	31 Dec 2011
Short-term liabilities		
Short-term liabilities owed to financial institutions	100,466	19,966
Trade payables	364,588	236,428
Provisions	1,339,496	1,491,749
Income tax liabilities	24,668	25,954
Short-term share of deferred income and other short-term liabilities	2,813,338	3,159,244
Total short-term liabilities	4,642,556	4,933,341
Equity		
Subscribed capital	2,235,000	2,235,000
Treasury shares	-49,048	-49,048
Reserves	21,134,506	21,276,134
Equity capital difference from currency translation	-788,084	-695,726
Losses carried forward	-19,198,931	-11,481,657
Group/consolidated result	-20,326	-7,490,521
Minority shares	0	-220,635
Total equity	3,313,116	3,573,547
Total equity and liabilities	7,955,672	8,506,888

Consolidated Statement of Comprehensive Income

in EUR	6M 2012	6M 2011
Revenues	6,804,033	6,687,612
Other operating income	193,614	28,228
Cost of materials/cost of goods and services purchased	-167,842	-43,925
Personnel expenses	-4,399,275	-5,017,025
Amortisation/depreciation of intangible and tangible assets	-170,662	-88,182
Other operating expenses	-2,093,610	-2,361,676
Operating result (EBIT)	166,258	-794,969
Financial result	12,691	31,032
Currency losses/gains	73,459	-168,103
Extraordinary result	-14,072	0
Result before taxes (EBT)	238,336	-932,040
Income tax	-258,662	-357,745
Consolidated net loss/profit	-20,326	-1,289,786
Minority shares	0	-4,467
Consolidated result	-20,326	-1,294,252

Consolidated Cash Flow Statement

in EUR	6M 2012	6M 2011
Consolidated net loss/profit incl. minority shares	-20,326	-1,294,252
Depreciation and amortisation of fixed assets	170,662	88,182
Decrease/increase in provisions	-152,253	-678,664
Decrease/increase in income tax liabilities	-1,286	-6,500
Decrease/increase in deferred taxes	251,020	353,657
Other non-cash income	-80,030	198,676
Decrease/increase in trade receivables and contract manufacturing	1,686,971	341,622
Decrease/increase in other assets and prepaid expenses	-135,588	-61,790
Decrease/increase in income tax claims	2,357	-8,296
Decrease/increase in trade payables	128,160	-242,063
Decrease/increase in other liabilities and deferred income	-184,264	1,364,481
Cash flow from operating activities	1,665,422	55,053
Investing activities		
Payments made for investments in tangible fixed assets	-60,533	-86,422
Payments made for investments in intangible assets	-270,925	-771,645
Payments made for investments in consolidated subsidiaries	-38,462	0
Cash flow from investing activities	-369,920	-858,067
Financing activities		
Cash inflow from allocations to equity (issues of treasury shares)	0	328,500
Cash outflow to acquire treasury shares	0	-1,131,770
Cash flow from financing activities	0	-803,270
Change in cash and cash equivalents	1,295,503	-1,606,284
Cash and cash equivalents at the beginning of the period	1,647,457	5,431,226
Cash and cash equivalents at the end of the period	2,942,960	3,824,942

Consolidated Statement of Equity

in EUR	01 Jan 2011	Consolidated result 2011	31 Dec 2011	Consolidated result 6M 2012	30 June 2012
Subscribed capital	2,235,000	-49,048	2,185,952	0	2,185,952
Reserves	22,030,356	-754,222	21,276,134	-141,628	21,134,506
Equity capital difference from currency translation	-612,768	-82,958	-695,726	-92,359	-788,084
Losses carried forward	-11,481,657	-7,490,521	-18,972,178	-247,079	-19,219,258
Equity capital of the Company shareholders	12,170,931	-8,376,749	3,794,182	-481,066	3,313,116
Minority shares	-115,435	-105,201	-220,636	220,636	0
Equity	12,055,496	-8,481,949	3,573,546	-260,431	3,313,116

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision Software AG as of 30 June 2012 (condensed/unaudited)

1. General information about the Company

The business activities of InVision Software Aktiengesellschaft, Ratingen (hereinafter also referred to as "InVision AG" or the "Company"), together with its subsidiaries (hereinafter also referred to as the "InVision Group" or the "Group"), include the development and sale of software-based products and services. The InVision Group does business primarily in Europe and the United States.

The Company's registered offices are located at Halskestrasse 38, 40880 Ratingen, Germany. It is recorded in the Commercial Register of the Local Court of Düsseldorf under registration number HRB 44338. InVision Software AG has been listed in the prime standard segment of the Frankfurt Stock Exchange under securities identification number 585969 since 18 June 2007.

2. Basis of the accounting

The condensed consolidated interim financial report for the reporting period was prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed consolidated interim financial report does not contain all explanations and information that are required for the financial statements of the full fiscal year and should be read in conjunction with the consolidated financial statements as of 31 December of the previous fiscal year.

3. Group of consolidated companies

Since 31 December 2011, the group of consolidated companies has changed as follows:

1. With effect from 1 January 2012, InVision Consulting International GmbH, Baar, Switzerland, is a fully owned subsidiary (100%) of InVision Software AG.
2. With effect from 1 January 2012, Core Practice LLC, Naperville, IL, United States, is a fully owned subsidiary (100%) of injixo, Inc., Naperville, IL, United States.

4. Treasury shares

As of 30 June 2012, the Company holds 49,048 treasury shares.

5. Revenues

Revenues categorised as follows:

By Business Activities (in TEUR)	6M 2012	6M 2011
Software & Subscriptions	5,503	4,702
Services	1,301	1,986
Total	6,804	6,688

By Regions (in TEUR)	6M 2012	6M 2011
Germany, Austria and Switzerland	3,568	3,743
Other foreign countries	3,236	2,945
Total	6,804	6,688

6. Transactions between related parties

Transactions involving goods and services between closely related enterprises and persons are generally executed at market prices. The following services were purchased from closely related enterprises and persons pursuant IAS 24:

		6M 2012	6M 2011
eTimum Software GmbH	Consulting services	0	233
Total		0	233

7. Events after the balance sheet closing date

After the end of the reporting period, there were no specific events which would be of material importance to the interim financial statements.

8. Executive Board

The Executive Board is composed of the following members:

- Peter Bollenbeck (Chairman), Düsseldorf
- Armand Zohari, Bochum


9. Earnings per share

Earnings per share were calculated by dividing the periodic result, which is attributable to InVision Software AG's shareholders, by the average weighted number of shares issued and outstanding during the reporting period. InVision Software AG has issued only ordinary shares. In the first six months 2012, there was an average of 2,185,952 shares issued and outstanding. Earnings per share for this period were therefore EUR -0.01, compared to EUR -0.59 in the previous year, based on an average of 2,211,181 shares issued.

10. Responsibility statement by the Executive Board

To the best of our knowledge and in accordance with the applicable reporting principles for financial reporting, the consolidated interim financial statements give a true and fair view of the Group's assets, liabilities, financial position and results of operation, and the interim Group's management report includes a fair review of the development and performance of the business, together with a description of the principal opportunities and risks related to the anticipated development of the Group for the remainder of the fiscal year.

Ratingen, 10 August 2012



Peter Bollenbeck



Armand Zohari

Interim Group Management Report

of InVision Software AG as of 30 June 2012 pursuant to §315 of the German Commercial Code (condensed/unaudited)

Results of operation

Consolidated revenues during the reporting period equalled TEUR 6,804 (previous year: TEUR 6,688) and therefore increased by 2 percent. Revenues from software and subscriptions increased by 17 percent to TEUR 5,503 (previous year: TEUR 4,702). Service revenues decreased by 34 percent to TEUR 1,301 (previous year: TEUR 1,986).

The decline in service revenue is the result of transforming the business model to cloud computing.

Revenues in the region of Germany, Austria and Switzerland declined by 5 percent to TEUR 3,568 (previous year: TEUR 3,743), which represents a share of 52 percent (previous year: 56 percent). Revenues generated in other foreign countries increased to TEUR 3,236 (previous year: TEUR 2,945) and is therefore 10 percent higher than the previous year. Revenues from other foreign countries as a percentage of total revenues therefore equal 48 percent (previous year: 44 percent).

The operating result (EBIT) increased in the reporting period to TEUR +166 TEUR (previous year: TEUR -795). The EBIT margin in the reporting period was +2 percent (previous year: -12 percent).

In the reporting period, consolidated net loss equalled TEUR -20 (previous year: TEUR -1,294). Accordingly earnings per share totalled EUR -0.01 with an average of 2,185,952 shares (previous year: EUR -0.59 with an average of 2,211,181 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 1,665 in the reporting period (previous year: TEUR 55) and corresponds to a share of 24 percent of the Group revenues (previous year: 1 percent).

As of the end of the reporting period, the liquid funds (cash and cash equivalents) went up to TEUR 3,043 (31 Dec 2011: TEUR 1,667).

The balance sheet total as of 30 June 2012 equalled TEUR 7,956 (31 Dec 2011: TEUR 8,507). Equity capital is now at TEUR 3,313 (31 Dec 2011: TEUR 3,574), and the equity ratio equals 42 percent (31 Dec 2011: 42 percent).

Opportunities & risks

The risks for the business development of the InVision Group are described in the Group management report for the previous fiscal year. Reasonable opportunities are described in the forecast report of this interim Group management report and in the Group management report of the previous fiscal year.

Supplement report

After the end of the reporting period, there were no specific events which would be of material importance to the interim financial statements.

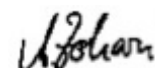
Forecast report

In the Company's opinion, the demand for solutions to reduce costs and improve productivity in the key markets for InVision will remain at a permanently high level. The InVision Group can therefore constantly exploit sales potential with its offerings. This gives InVision an opportunity to enjoy long-term growth.

Ratingen, 10 August 2012



Peter Bollenbeck



Armand Zohari

Financial Calendar

Interim Report 6M 2012	13 August 2012
Annual Shareholders' Meeting 2012	29 August 2012
Preliminary Results 9M 2012	15 October 2012
Interim Report 9M 2012	12 November 2012
Analysts' Conference (German Equity Forum 2012, Frankfurt am Main, 12-14 November 2012)	14 November 2012

Investor Relations

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