

9M 2012

InVision 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



Software for workforce management

Additional information: www.invisionwfm.com

Financial Summary

Income (in TEUR)	9M 2012	9M 2011	Δ
Revenues	9,773	8,952	+9%
Software & Subscriptions	7,916	6,806	+16%
Services	1,857	2,146	-13%
EBIT	281	-2,100	abs. 2,381
as a % of revenues	3%	-23%	+26PP
Consolidated result	-300	-2,353	abs. 2,053
as a % of revenues	-3%	-26%	+23PP
Earnings per share (in EUR)	-0.14	-1.07	abs. +0.93

Balance sheet (in TEUR)	30 Sept 2012	31 Dec 2011	Δ
Balance sheet total	6,494	8,507	-24%
Liquid funds	2,296	1,667	+38%
Equity	3,167	3,574	-11%
as a % of balance sheet total	49%	42%	+7PP

Employees	30 Sept 2012	31 Dec 2011	Δ
Number of employees	133	166	-20%
Domestic	66	70	-6%
Foreign	67	96	-30%
Product and Content Development	65	77	-16%
Market and Customer Support	50	68	-26%
Miscellaneous	18	21	-14%

InVision share	9M 2012	2011	Δ
Closing price, end of period	13.24 €	12.80 €	+3%
Year high	13.70 €	23.99 €	-43%
Year low	11.73 €	8.60 €	+36%
Market capitalisation, end of period	29.0 Mio. €	28.0 Mio. €	+4%
Number of shares	2,235,000	2,235,000	unchang.
Of which treasury shares	43,648	49,048	-11%

All information is XETRA price data

Consolidated Interim Financial Statements

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

Consolidated Balance Sheet

Assets (in EUR)	30 Sept 2012	31 Dec 2011
Short-term assets		
Liquid funds	2,295,605	1,667,423
Inventories	16,013	17,100
Trade receivables	1,841,963	3,844,992
Income tax claims	32,835	33,593
Prepaid expenses and other short-term assets	353,494	267,711
Total short-term assets	4,539,910	5,830,819
Long-term assets		
Intangible assets	1,105,270	1,253,236
Tangible assets	279,123	308,144
Financial assets	17,200	0
Deferred tax assets	514,750	1,072,323
Other long-term assets	37,881	42,366
Total long-term assets	1,954,223	2,676,069
Total assets	6,494,133	8,506,888
Equity and liabilities (in EUR)	30 Sept 2012	31 Dec 2011
Short-term liabilities		
Short-term liabilities owed to financial institutions	53,101	19,966
Trade payables	225,217	236,428
Provisions	1,265,903	1,491,749
Income tax liabilities	9,801	25,954
Short-term share of deferred income and other short-term liabilities	1,773,439	3,159,244
Total short-term liabilities	3,327,460	4,933,341
Equity		
Subscribed capital	2,235,000	2,235,000
Treasury shares	-43,648	-49,048
Reserves	21,199,927	21,276,134
Equity capital difference from currency translation	-726,011	-695,726
Losses carried forward	-19,198,931	-11,481,657
Group/consolidated result	-299,664	-7,490,521
Minority shares	0	-220,635
Total equity	3,166,673	3,573,547
Total equity and liabilities	6,494,133	8,506,888

Consolidated Statement of Comprehensive Income

in EUR	9M 2012	9M 2011
Revenues	9,772,815	8,951,932
Other operating income	392,132	50,392
Cost of materials/cost of goods and services purchased	-248,272	-105,012
Personnel expenses	-6,462,785	-7,362,620
Amortisation/depreciation of intangible and tangible assets	-265,056	-162,869
Other operating expenses	-2,907,607	-3,471,749
Operating result (EBIT)	281,226	-2,099,926
Financial result	17,688	34,722
Currency losses/gains	-19,587	-15,934
Result before taxes (EBT)	279,327	-2,081,148
Income tax	-578,991	-298,417
Consolidated net loss/profit	-299,664	-2,379,565
Minority shares	0	26,294
Consolidated result	-299,664	-2,353,271

Consolidated Cash Flow Statement

in EUR	9M 2012	9M 2011
Consolidated net loss/profit incl. minority shares	-299,664	-2,353,271
Depreciation and amortisation of fixed assets	265,056	162,869
Decrease/increase in provisions	-225,847	-769,696
Decrease/increase in income tax liabilities	-16,153	-32,272
Decrease/increase in deferred taxes	557,573	279,835
Other non-cash income	-8,129	-1,473
Decrease/increase in trade receivables and contract manufacturing	2,004,117	1,251,494
Decrease/increase in other assets and prepaid expenses	-81,297	-137,544
Decrease/increase in income tax claims	757	-10,887
Decrease/increase in trade payables	-11,211	-378,542
Decrease/increase in other liabilities and deferred income	-1,141,508	607,910
Cash flow from operating activities	1,043,693	-1,381,578
Investing activities		
Payments made for investments in tangible fixed assets	-110,225	-151,103
Payments made for investments in intangible assets	-263,528	-832,539
Payments made for investments in financial assets	-17,200	0
Payments made for investments in consolidated subsidiaries	-128,514	0
Cash flow from investing activities	-519,468	-983,641
Financing activities		
Cash inflow from allocations to equity (issues of treasury shares)	70,821	328,500
Cash outflow to acquire treasury shares	0	-1,131,770
Cash flow from financing activities	70,821	-803,270
Change in cash and cash equivalents	595,046	-3,168,490
Cash and cash equivalents at the beginning of the period	1,647,457	5,431,225
Cash and cash equivalents at the end of the period	2,242,504	2,262,736

Consolidated Statement of Equity

in EUR	01 Jan 2011	Consolidated result 2011	31 Dec 2011	Consolidated result 9M 2012	30 Sept 2012
Subscribed capital	2,235,000	-49,048	2,185,952	5,400	2,191,352
Reserves	22,030,356	-754,222	21,276,134	-76,207	21,199,927
Equity capital difference from currency translation	-612,768	-82,958	-695,726	-30,286	-726,011
Losses carried forward	-11,481,657	-7,490,521	-18,972,178	-526,417	-19,498,595
Equity capital of the Company shareholders	12,170,931	-8,376,749	3,794,182	-627,510	3,166,673
Minority shares	-115,435	-105,201	-220,636	220,636	0
Equity	12,055,496	-8,481,949	3,573,546	-406,874	3,166,673

Consolidated Notes

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

1. General information about the Company

The business activities of InVision Aktiengesellschaft (formerly InVision Software AG), 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 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 AG, and was merged by absorption with InVision Software GmbH, Zurich, Switzerland, as of 7 September 2012.
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, and was merged with injixo, Inc., Naperville, IL, United States, as of 7 August 2012.

4. Treasury shares

As of 30 September 2012, the Company holds 43,648 treasury shares.

5. Revenues

Revenues categorised as follows:

By Business Activities (in TEUR)	9M 2012	9M 2011
Software & Subscriptions	7,916	6,806
Services	1,857	2,146
Total	9,773	8,952

By Regions (in TEUR)	9M 2012	9M 2011
Germany, Austria and Switzerland	4,906	4,635
Other foreign countries	4,867	4,317
Total	9,773	8,952

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:

		9M 2012	9M 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

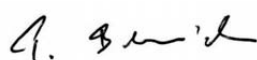
9. Earnings per share

Earnings per share were calculated by dividing the periodic result, which is attributable to InVision AG's shareholders, by the average weighted number of shares issued and outstanding during the reporting period. InVision AG has issued only ordinary shares. In the first nine months 2012, there was an average of 2,187,598 shares issued and outstanding. Earnings per share for this period were therefore EUR -0.14, compared to EUR -1.07 in the previous year, based on an average of 2,202,771 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, 7 November 2012



Peter Bollenbeck



Armand Zohari

Interim Group Management Report

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

Results of operation

Consolidated revenues during the reporting period equalled TEUR 9,773 (previous year: TEUR 8,952) and therefore increased by 9 percent. Revenues from software and subscriptions increased by 16 percent to TEUR 7,916 (previous year: TEUR 6,806). Service revenues decreased by 13 percent to TEUR 1,857 (previous year: TEUR 2,146).

Revenues in the region of Germany, Austria and Switzerland declined by 6 percent to TEUR 4,906 (previous year: TEUR 4,635), which represents a share of 50 percent (previous year: 52 percent). Revenues generated in other foreign countries increased to TEUR 4,867 (previous year: TEUR 4,317) and is therefore 13 percent higher than the previous year. Revenues from other foreign countries as a percentage of total revenues therefore equal 50 percent (previous year: 48 percent).

The operating result (EBIT) increased in the reporting period to TEUR +281 TEUR (previous year: TEUR -2,100). The EBIT margin in the reporting period was +3 percent (previous year: -23 percent).

In the reporting period, consolidated net loss equalled TEUR -300 (previous year: TEUR -2,353). Accordingly earnings per share totalled EUR -0.14 with an average of 2,187,598 shares (previous year: EUR -1.07 with an average of 2,202,771 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 1,044 in the reporting period (previous year: TEUR -1,382) and corresponds to a share of 11 percent of the Group revenues (previous year: -15 percent).

As of the end of the reporting period, the liquid funds (cash and cash equivalents) went up to TEUR 2,296 (31 Dec 2011: TEUR 1,667).

The balance sheet total as of 30 June 2012 equalled TEUR 6,494 (31 Dec 2011: TEUR 8,507). Equity capital is now at TEUR 3,167 (31 Dec 2011: TEUR 3,574), and the equity ratio equals 49 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.

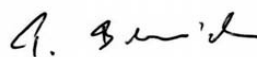
Supplement report

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

For the 2012 fiscal year, the InVision AG Executive Board expects a single-digit percentage increase in total revenues and an EBIT of at least EUR +0.8 million.

Ratingen, 7 November 2012



Peter Bollenbeck



Armand Zohari

Financial Calendar

Interim Report 9M 2012	12 November 2012
Analysts' Conference (German Equity Forum 2012, Frankfurt am Main, 12-14 November 2012)	14 November 2012
Preliminary Results 2012	18 February 2013
Annual Report 2012	25 March 2013
Preliminary Results 3M 2013	18 April 2013
Interim Report 3M 2013	13 May 2013
Preliminary Results 6M 2013	15 July 2013
Interim Report 6M 2013	12 August 2013
Preliminary Results 9M 2013	14 October 2013
Interim Report 9M 2013	13 November 2013

Investor Relations

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