

3M 2013

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)	3M 2013	3M 2012	Δ
Revenues	3,050	3,177	-4%
Software & Subscriptions	2,449	2,602	-6%
Services	601	575	+5%
EBIT	134	-364	abs. +498
as a % of revenues	4%	-11%	+15PP
Consolidated result	117	-662	abs. +779
as a % of revenues	4%	-21%	+25PP
Earnings per share (in EUR)	+0,05	-0,30	abs. +0,35

Balance sheet (in TEUR)	31 March 2013	31 Dec 2012	Δ
Balance sheet total	8,723	8,249	+6%
Liquid funds	3,749	2,490	+51%
Equity	4,377	4,396	±0%
as a % of balance sheet total	50%	53%	-3PP

Employees	31 March 2013	31 Dec 2012	Δ
Number of employees	119	129	-8%
Domestic	63	65	-3%
Foreign	56	64	-13%
Product and Content Development	56	61	-8%
Market and Customer Support	44	49	-10%
Miscellaneous	19	19	±0%

InVision share	3M 2013	2012	Δ
Closing price, end of period	€16.60	€15.78	+5%
Year high	€18.57	€17.80	+4%
Year low	€15.09	€11.73	+29%
Market capitalisation, end of period	€36.4 m	€34.6 m	+5%
Number of shares	2,235,000	2,235,000	±0
Of which treasury shares	43,648	43,648	±0

All information is XETRA price data

Consolidated Interim Financial Statements

of InVision AG as of 31 March 2013 in accordance with IFRS and § 315a of the German Commercial Code
(condensed/unaudited)

Consolidated Balance Sheet

Assets (in EUR)	31 March 2013	31 Dec 2012
Short-term assets		
Liquid funds	3,752,084	2,490,000
Inventories	10,836	12,143
Trade receivables	2,549,532	2,833,092
Income tax claims	158,425	518,234
Prepaid expenses and other short-term assets	304,302	281,193
Total short-term assets	6,775,179	6,134,662
Long-term assets		
Intangible assets	1,039,058	1,049,584
Tangible assets	271,773	253,715
Deferred tax assets	598,220	773,130
Other long-term assets	38,350	37,711
Total long-term assets	1,947,401	2,114,140
Total assets	8,722,580	8,248,802
Equity and liabilities (in EUR)	31 March 2013	31 Dec 2012
Short-term liabilities		
Short-term liabilities owed to financial institutions	3,131	0
Trade payables	143,896	149,947
Provisions	863,355	1,135,009
Income tax liabilities	31,858	31,723
Short-term share of deferred income and other short-term liabilities	3,303,665	2,535,911
Total short-term liabilities	4,345,905	3,852,590
Equity		
Subscribed capital	2,235,000	2,235,000
Treasury shares	-43,648	-43,648
Reserves	21,199,927	21,199,927
Equity capital difference from currency translation	-783,488	-646,759
Losses carried forward	-18,348,308	-18,972,178
Group/consolidated result	117,192	623,870
Total equity	4,376,675	4,396,212
Total equity and liabilities	8,722,580	8,248,802

Consolidated Statement of Comprehensive Income

in EUR	3M 2013	3M 2012
Revenues	3,050,049	3,177,151
Other operating income	55,683	72,962
Cost of materials/cost of goods and services purchased	-98,195	-113,785
Personnel expenses	-1,939,726	-2,287,531
Amortisation/depreciation of intangible and tangible assets	-80,532	-86,281
Other operating expenses	-853,600	-1,126,051
Operating result (EBIT)	133,679	-363,535
Financial result	3,532	5,971
Currency losses/gains	163,404	-98,746
Result before taxes (EBT)	300,615	-456,310
Income tax	-183,423	-205,712
Consolidated net loss/profit	117,192	-662,022
Minority shares	0	-2,434
Consolidated result	117,192	-664,456

Consolidated Cash Flow Statement

in EUR	3M 2013	3M 2012
Consolidated net loss/profit incl. minority shares	117,192	-664,456
Depreciation and amortisation of fixed assets	80,532	86,281
Decrease/increase in provisions	-271,654	-24,005
Decrease/increase in income tax liabilities	134	-15,608
Decrease/increase in deferred taxes	174,910	204,947
Other non-cash income	-169,764	75,615
Decrease/increase in trade receivables	284,869	1,317,345
Decrease/increase in other assets and prepaid expenses	-23,749	-104,237
Decrease/increase in income tax claims	359,808	-1,913
Decrease/increase in trade payables	-6,051	-66,028
Decrease/increase in other liabilities and deferred income	767,754	390,024
Cash flow from operating activities	1,313,981	1,197,964
Investing activities		
Payments made for investments in tangible fixed assets	-55,029	-39,518
Payments made for investments in intangible assets	0	-255,123
Cash flow from investing activities	-55,029	-294,641
Change in cash and cash equivalents	1,258,952	903,323
Cash and cash equivalents at the beginning of the period	2,490,000	1,647,457
Cash and cash equivalents at the end of the period	3,748,952	2,550,781

Consolidated Statement of Equity

in EUR	01 Jan 2012	Consolidated result 2012	31 Dec 2012	Consolidated result 3M 2013	31 March 2013
Subscribed capital	2,185,952	5,400	2,191,352	0	2,191,352
Reserves	21,276,134	-76,207	21,199,927	0	21,199,927
Equity capital difference from currency translation	-695,726	48,967	-646,759	-136,729	-783,488
Losses carried forward	-18,972,178	623,870	-18,348,308	117,192	-18,231,116
Equity capital of the Company shareholders	3,794,182	602,030	4,396,212	-19,537	4,376,675
Minority shares	-220,636	220,636	0	0	0
Equity	3,573,546	822,666	4,396,212	-19,537	4,376,675

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision AG as of 31 March 2013 (condensed/unaudited)

1. General information about the Company

The business activities of InVision 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 cloud-based services for contact centres offered under the injixo brand, learning content for contact centres offered under The Call Center School brand, consulting and training in human resources offered under the Core Practice brand, and workforce management software offered under the InVision WFM brand. 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

The group of consolidated companies has not changed since 31 December of the previous fiscal year.

4. Treasury shares

The Company holds 43,648 treasury shares.

5. Revenues

Revenues categorised as follows:

By Business Activities (in TEUR)	3M 2013	3M 2012
Software & Subscriptions	2,449	2,602
Services	601	575
Total	3,050	3,177

By Regions (in TEUR)	3M 2013	3M 2012
Germany, Austria and Switzerland	1,707	1,753
Other foreign countries	1,343	1,424
Total	3,050	3,177

6. Events after the balance sheet closing date

After the end of the reporting period, there were no specific events which were of significant importance for the interim financial report.

7. Executive Board

The Executive Board is composed of the following members:

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

8. 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 three months 2013, there was an average of 2,191,352 shares issued and outstanding. Earnings per share for this period were therefore EUR 0.05, compared to EUR -0.30 in the previous year, based on 2,185,952 shares issued.

9. 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 May 2013



Peter Bollenbeck



Armand Zohari

Interim Group Management Report

of InVision AG as of 31 March 2013 pursuant to §315 of the German Commercial Code (condensed/unaudited)

Results of operation

Consolidated revenues during the reporting period equalled TEUR 3,050 (previous year: TEUR 3,177) and therefore declined by 4 percent. Revenues from software and subscriptions decreased by 6 percent to TEUR 2,449 (previous year: TEUR 2,602). Service revenues increased by 5 percent to TEUR 601 (previous year: TEUR 575).

Revenues in the region of Germany, Austria and Switzerland equalled TEUR 1,707 (previous year: TEUR 1,753), which represents a share of 56 percent (previous year: 55 percent). Revenues generated in other foreign countries decreased to TEUR 1,343 (previous year: TEUR 1,424) and is therefore 6 percent lower than the previous year. Revenues from other foreign countries as a percentage of total revenues therefore equal 44 percent (previous year: 45 percent).

The operating result (EBIT) increased in the reporting period to TEUR 134 (previous year: TEUR -364). The EBIT margin in the reporting period was 4 percent (previous year: -11 percent).

In the reporting period, consolidated net profit equalled TEUR 117 (previous year net loss: TEUR -662). Accordingly, earnings per share totalled EUR 0.05 with an average of 2,191,352 shares (previous year: EUR -0.30 with 2,185,952 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 1,314 in the reporting period (previous year: TEUR 1,198) and corresponds to a share of 43 percent of the Group revenues (previous year: 38 percent).

As of the end of the reporting period, the liquid funds (cash and cash equivalents) went up to TEUR 3,749 (31 Dec 2012: TEUR 2,490).

The balance sheet total as of 31 March 2013 equalled TEUR 8,723 (31 Dec 2012: TEUR 8,249). Equity capital is now at TEUR 4,377 (31 Dec 2012: TEUR 4,396), and the equity ratio equals 50 percent (31 Dec 2012: 53 percent).

Opportunities & risks

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

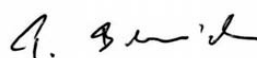
Supplement report

After the end of the fiscal year, there were no special transactions 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 May 2013



Peter Bollenbeck



Armand Zohari

Financial Calendar

Interim Report 3M 2013	13 May 2013
Annual Shareholders' Meeting 2013	12 June 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	11 November 2013
Analysts' Conference (German Equity Forum 2013, Frankfurt am Main)	11-13 November 2013

Investor Relations

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