

9M 2013

InVision AG

Overview

Since 1995, we have been helping our customers 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 2013	9M 2012	Δ
Revenues	9,992	9,773	+2%
Software & Subscriptions	8,127	7,916	+3%
Services	1,865	1,857	±0%
EBIT	1,051	281	+274%
as a % of revenues	11%	3%	+8PP
Consolidated result	725	-300	abs. +1,025
as a % of revenues	7%	-3%	+10PP
Earnings per share (in EUR)	0.33	-0.14	abs. +0.47

Balance sheet (in TEUR)	30 Sep 2013	31 Dec 2012	Δ
Balance sheet total	8,776	8,249	+6%
Liquid funds	4,878	2,490	+96%
Equity	4,665	4,396	+6%
as a % of balance sheet total	53%	53%	±0PP

Employees	30 Sep 2013	31 Dec 2012	Δ
Number of employees	119	129	-8%
Domestic	66	65	+2%
Foreign	53	64	-17%
Product and Content Development	59	61	-3%
Market and Customer Support	41	49	-16%
Miscellaneous	19	19	±0%

InVision share	9M 2013	2012	Δ
Closing price, end of period	20.04 €	15.78 €	+27%
Year high	20.25 €	17.80 €	+14%
Year low	14.80 €	11.73 €	+26%
Market capitalisation, end of period	43.3 m€	34.6 m€	+25%
Number of shares	2,235,000	2,235,000	±0
of which treasury shares	74,727	43,648	abs. +31,079

All information is XETRA price data

Consolidated Interim Financial Statements

of InVision AG as of 30 September 2013 in accordance with IFRS and § 315a of the German Commercial Code
(condensed/unaudited)

Consolidated Balance Sheet

Assets (in EUR)	30 Sep 2013	31 Dec 2012
Short-term assets		
Liquid funds	4,878,234	2,490,000
Inventories	12,782	12,143
Trade receivables	1,866,537	2,833,092
Income tax claims	23,532	518,234
Prepaid expenses and other short-term assets	242,825	281,193
Total short-term assets	7,023,910	6,134,662
Long-term assets		
Intangible assets	892,274	1,049,584
Tangible assets	220,854	253,715
Deferred tax assets	609,600	773,130
Other long-term assets	29,806	37,711
Total long-term assets	1,752,534	2,114,140
Total assets	8,776,444	8,248,802
Equity and liabilities (in EUR)	30 Sep 2013	31 Dec 2012
Short-term liabilities		
Trade payables	195,235	149,947
Provisions	1,273,650	1,135,009
Income tax liabilities	30,703	31,723
Short-term share of deferred income and other short-term liabilities	2,611,769	2,535,911
Total short-term liabilities	4,111,357	3,852,590
Equity		
Subscribed capital	2,235,000	2,235,000
Treasury shares	-74,727	-43,648
Reserves	20,675,459	21,199,927
Equity capital difference from currency translation	-547,601	-646,759
Losses carried forward	-18,348,308	-18,972,178
Group/consolidated result	725,264	623,870
Total equity	4,665,087	4,396,212
Total equity and liabilities	8,776,444	8,248,802

Consolidated Statement of Comprehensive Income

in EUR	9M 2013	9M 2012
Revenues	9,991,522	9,772,815
Other operating income	119,934	392,132
Cost of materials/cost of goods and services purchased	-251,120	-248,272
Personnel expenses	-5,565,078	-6,462,785
Amortisation/depreciation of intangible and tangible assets	-233,835	-265,056
Other operating expenses	-3,010,851	-2,907,607
Operating result (EBIT)	1,050,572	281,226
Financial result	5,624	17,688
Currency losses/gains	-149,176	-19,587
Result before taxes (EBT)	907,020	279,327
Income tax	-181,756	-578,991
Consolidated result	725,264	-299,664

Consolidated Cash Flow Statement

in EUR	9M 2013	9M 2012
Consolidated result	725,264	-299,664
Depreciation and amortisation of fixed assets	233,835	265,056
Decrease/increase in provisions	138,642	-225,847
Decrease/increase in income tax liabilities	-1,021	-16,153
Decrease/increase in deferred taxes	163,530	557,573
Other non-cash income	125,761	-8,129
Decrease/increase in trade receivables	969,743	2,004,117
Decrease/increase in other assets and prepaid expenses	46,329	-81,297
Decrease/increase in income tax claims	494,702	757
Decrease/increase in trade payables	45,288	-11,211
Decrease/increase in other liabilities and deferred income	75,859	-1,141,508
Cash flow from operating activities	3,017,932	1,043,693
Investing activities		
Payments made for investments in tangible fixed assets	-59,544	-110,225
Payments made for investments in intangible assets	-10,778	-263,528
Payments made for investments in financial assets	0	-17,200
Payments made for investments in consolidated subsidiaries	0	-128,514
Cash flow from investing activities	-70,322	-519,468
Financing activities		
Cash inflow from allocations to equity (issues of treasury shares)	0	70,821
Cash outflow to acquire treasury shares	-555,547	0
Cash flow from financing activities	-555,547	70,821
Change in cash and cash equivalents	2,392,063	595,046
Change of cash and cash equivalents resulting from changes in the group of consolidated companies	-3,829	0
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	4,878,234	2,242,504

Consolidated Statement of Equity

in EUR	01 Jan 2012	Consolidated result 2012	31 Dec 2012	Consolidated result 9M 2013	30 Sep 2013
Subscribed capital	2,185,952	5,400	2,191,352	-31,079	2,160,273
Reserves	21,276,134	-76,207	21,199,927	-524,468	20,675,459
Equity capital difference from currency translation	-695,726	48,967	-646,759	99,158	-547,601
Losses carried forward	-18,972,178	623,870	-18,348,308	725,264	-17,623,044
Equity capital of the Company shareholders	3,794,182	602,030	4,396,212	268,875	4,665,087
Minority shares	-220,636	220,636	0	0	0
Equity	3,573,546	822,666	4,396,212	268,875	4,665,087

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision AG as of 30 September 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

InVision South Africa (Pty.) Ltd. was registered for deletion from the business register and has been removed from the consolidated group as of 30 June 2013. The remaining group of consolidated companies has not changed since 31 December of the previous fiscal year.

4. Treasury shares

As of the end of the reporting period, the Company holds 74,727 treasury shares.

5. Revenues

Revenues categorised as follows:

By Business Activities (in TEUR)	9M 2013	9M 2012
Software & Subscriptions	8,127	7,916
Services	1,865	1,857
Total	9,992	9,773

By Regions (in TEUR)	9M 2013	9M 2012
Germany, Austria and Switzerland	5,222	4,906
Other foreign countries	4,770	4,867
Total	9,992	9,773

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 nine months 2013, there was an average of 2,183,862 shares issued and outstanding. Earnings per share for this period were therefore EUR 0.33, compared to EUR -0.14 in the previous year, based on 2,187,598 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, 8 November 2013



Peter Bollenbeck



Armand Zohari

Interim Group Management Report

of InVision AG as of 30 September 2013 pursuant to §315 of the German Commercial Code (condensed/unaudited)

Results of operation

Consolidated revenues during the reporting period equalled TEUR 9,992 (previous year: TEUR 9,773) and therefore increased by 2 percent. Revenues from software and subscriptions increased by 3 percent to TEUR 8,127 (previous year: TEUR 7,916). Service revenues remained almost unchanged at TEUR 1,865 (previous year: TEUR 1,857).

Revenues in the region of Germany, Austria and Switzerland increased by 6 percent to TEUR 5,222 (previous year: TEUR 4,906), which represents a share of 52 percent (previous year: 50 percent). Revenues generated in other foreign countries decreased to TEUR 4,770 (previous year: TEUR 4,867) and is therefore 2 percent lower than the previous year. Revenues from other foreign countries as a percentage of total revenues therefore equal 48 percent (previous year: 50 percent).

The operating result (EBIT) increased in the reporting period to TEUR 1,051 (previous year: TEUR 281). The EBIT margin in the reporting period was 11 percent (previous year: 3 percent).

In the reporting period, consolidated net profit equalled TEUR 725 (previous year net loss: TEUR -300). Accordingly, earnings per share totalled EUR 0.33 with an average of 2,183,862 shares (previous year: EUR -0.14 with 2,187,598 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 3,018 in the reporting period (previous year: TEUR 1,044) and corresponds to a share of 30 percent of the Group revenues (previous year: 11 percent).

As of the end of the reporting period, the liquid funds (cash and cash equivalents) went up to TEUR 4,878 (31 Dec 2012: TEUR 2,490).

The balance sheet total as of 30 September 2013 equalled TEUR 8,776 (31 Dec 2012: TEUR 8,249). Equity capital is now at TEUR 4,665 (31 Dec 2012: TEUR 4,396), and the equity ratio equals 53 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

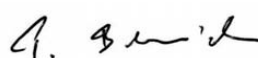
After the end of the fiscal year, there were no special transactions which would be of material importance to the interim financial statements.

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.

For the total year of 2013, the Executive Board of InVision AG still expects subscription revenues to continuously increase and an EBIT of at least EUR 1.7 million.

Ratingen, 8 November 2013



Peter Bollenbeck



Armand Zohari

Financial Calendar

Interim Report 9M 2013	11 November 2013
Analysts' Conference (German Equity Forum 2013, Frankfurt am Main, 11-13 November 2013)	11 November 2013
Preliminary Results 2013	24 February 2014
Annual Report 2013	31 March 2014
Preliminary Results 3M 2014	11 April 2014
Interim Report 3M 2014	12 May 2014
Preliminary Results 6M 2014	11 July 2014
Interim Report 6M 2014	11 August 2014
Preliminary Results 9M 2014	13 October 2014
Interim Report 9M 2014	10 November 2014
Analysts' Conference (German Equity Forum 2014, Frankfurt am Main)	24-26 November 2014

Investor Relations

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