

3M 2014

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



Cloud-learning for contact centre professionals



Software for workforce management

Additional information: www.invision.de

Financial Summary

Income (in TEUR)	3M 2014	3M 2013	Δ
Revenues	3,250	3,050	+7%
Software & Subscriptions	2,885	2,449	+18%
Services	365	601	-39%
EBIT	908	134	+578%
as a % of revenues	28%	4%	+24PP
Consolidated result	887	117	+658%
as a % of revenues	27%	4%	+23PP
Earnings per share (in EUR)	0.41	0.05	+720%

Balance sheet (in TEUR)	31 Mar 2014	31 Dec 2013	Δ
Balance sheet total	15,571	8,853	+76%
Liquid funds	4,698	4,576	+3%
Equity	5,916	5,249	+13%
as a % of balance sheet total	38%	59%	-21PP

Employees	31 Mar 2014	31 Dec 2013	Δ
Number of employees	108	118	-8%
Domestic	65	66	-2%
Foreign	43	52	-17%
Product and Content Development	57	59	-3%
Market and Customer Support	32	40	-20%
Miscellaneous	19	19	±0%

InVision share	3M 2014	2013	Δ
Closing price, end of period	53.99 €	24.92 €	+117%
Year high	53.99 €	30.50 €	+77%
Year low	24.92 €	14.80 €	+68%
Market capitalisation, end of period	115.5 Mio. €	53.5 Mio. €	+116%
Number of shares	2,235,000	2,235,000	±0
of which treasury shares	95,858	87,867	+9%

All information is XETRA price data

Consolidated Interim Financial Statements

of InVision AG as of 31 March 2014 in accordance with IFRS and § 315a of the German Commercial Code
(condensed/unaudited)

Consolidated Balance Sheet

Assets (in EUR)	31 Mar 2014	31 Dec 2013
Short-term assets		
Liquid funds	4,697,572	4,575,878
Inventories	0	11,339
Trade receivables	2,254,937	1,563,032
Income tax claims	83,661	87,273
Prepaid expenses and other short-term assets	172,159	179,524
Total short-term assets	7,208,329	6,417,046
Long-term assets		
Intangible assets	762,898	852,167
Tangible assets	6,721,555	696,918
Deferred tax assets	841,060	844,790
Other long-term assets	37,558	41,986
Total long-term assets	8,363,071	2,435,861
Total assets	15,571,400	8,852,907
Equity and liabilities (in EUR)	31 Mar 2014	31 Dec 2013
Short-term liabilities		
Trade payables	353,522	372,100
Provisions	1,123,590	1,467,376
Income tax liabilities	109,596	125,515
Short-term share of deferred income and other short-term liabilities	4,068,631	1,638,473
Total short-term liabilities	5,655,339	3,603,464
Long-term liabilities		
Liabilities owed to financial institutions	4,000,000	0
Total long-term liabilities	4,000,000	0
Equity		
Subscribed capital	2,235,000	2,235,000
Treasury shares	-95,858	-87,867
Capital reserves	8,977,897	9,198,236
Revenue reserves	1,272,549	1,272,549
Equity capital difference from currency translation	-462,524	-469,976
Losses carried forward	-6,898,499	-8,450,041
Group/consolidated result	887,496	1,551,542
Total equity	5,916,061	5,249,443
Total equity and liabilities	15,571,400	8,852,907

Consolidated Statement of Comprehensive Income

in EUR	3M 2014	3M 2013
Revenues	3,250,210	3,050,049
Other operating income	393,869	55,683
Cost of materials/cost of goods and services purchased	-116,688	-98,195
Personnel expenses	-1,573,237	-1,939,726
Amortisation/depreciation of intangible and tangible assets	-78,955	-80,532
Other operating expenses	-967,261	-853,600
Operating result (EBIT)	907,940	133,679
Financial result	-8,705	3,532
Currency losses/gains	-6,978	163,404
Result before taxes (EBT)	892,257	300,615
Income tax	-4,761	-183,423
Consolidated result	887,496	117,192
Earnings per Share	0.41	0.05

Consolidated Cash Flow Statement

in EUR	3M 2014	3M 2013
Consolidated result	887,496	117,192
Depreciation and amortisation of fixed assets	78,955	80,532
Profits/losses from the disposal of intangible and tangible fixed assets	-87,704	0
Decrease/increase in provisions	-343,785	-271,654
Decrease/increase in income tax liabilities	-15,919	134
Decrease/increase in deferred taxes	3,730	174,910
Decrease/increase in trade receivables	-680,566	284,869
Decrease/increase in other assets and prepaid expenses	11,792	-23,749
Decrease/increase in income tax claims	3,612	359,808
Decrease/increase in trade payables	-18,579	-6,051
Decrease/increase in other liabilities and deferred income	2,430,159	767,754
Other non-cash income	4,110	-169,764
Cash flow from operating activities	2,273,301	1,313,981
Investing activities		
Payments made for investments in tangible fixed assets	-6,062,235	-55,029
Payments made for investments in intangible assets	-7,006	0
Payments received from the disposal of intangible and tangible fixed assets	145,964	0
Cash flow from investing activities	-5,923,277	-55,029
Financing activities		
Payments made for the purchase of treasury shares	-228,330	0
Payments received from raising financial loans	4,000,000	0
Cash flow from financing activities	3,771,670	0
Change in cash and cash equivalents	121,694	1,258,952
Cash and cash equivalents at the beginning of the period	4,575,878	2,490,000
Cash and cash equivalents at the end of the period	4,697,572	3,748,952

Consolidated Statement of Equity

in EUR	01 Jan 2013	Consolidated result 2013	31 Dec 2013	Consolidated result 3M 2014	31 Mar 2014
Subscribed capital	2,191,352	-44,219	2,147,133	-7,991	2,139,142
Reserves	21,199,927	-10,729,142	10,470,785	-220,339	10,250,446
Equity capital difference from currency translation	-646,759	176,783	-469,976	7,452	-462,524
Losses carried forward	-18,348,308	11,449,809	-6,898,499	887,496	-6,011,003
Equity	4,396,212	853,231	5,249,443	666,618	5,916,061

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision AG as of 31 March 2014 (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, 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

As of the end of the reporting period, the Company holds 95,858 treasury shares.

5. Revenues

Revenues categorised as follows:

By Business Activities (in TEUR)	3M 2014	3M 2013
Software & Subscriptions	2,885	2,449
Services	365	601
Total	3,250	3,050

By Regions (in TEUR)	3M 2014	3M 2013
Germany, Austria and Switzerland	1,820	1,707
Other foreign countries	1,430	1,343
Total	3,250	3,050

6. Events after the balance sheet closing date

On 11 April 2014, the Company sold 95,858 treasury shares and thus generated proceeds of EUR 4,840,829. After the end of the reporting period, there were no other 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 2014, there was an average of 2,140,778 shares issued and outstanding. Earnings per share for this period were therefore EUR 0.41, compared to EUR 0.05 in the previous year, based on 2,191,352 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, 06 May 2014



Peter Bollenbeck



Armand Zohari

Interim Group Management Report

of InVision AG as of 31 March 2014 pursuant to §315 of the German Commercial Code (condensed/unaudited)

Results of operation

Consolidated revenues during the reporting period equalled TEUR 3,250 (previous year: TEUR 3,050) and therefore increased by 7 percent. Revenues from software and subscriptions increased by 18 percent to TEUR 2,885 (previous year: TEUR 2,449). Service revenues decreased by 39 percent to TEUR 365 (previous year: TEUR 601).

Revenues in the region of Germany, Austria and Switzerland increased by 7 percent to TEUR 1,820 (previous year: TEUR 1,707), which represents a share of 56 percent (previous year: 56 percent). Revenues generated in other foreign countries increased to TEUR 1,430 (previous year: TEUR 1,343) and is therefore 6 percent higher than in the previous year. Revenues from other foreign countries as a percentage of total revenues therefore equal 44 percent (previous year: 44 percent).

The operating result (EBIT) increased in the reporting period to TEUR 908 (previous year: TEUR 134). The EBIT margin in the reporting period was 28 percent (previous year: 4 percent).

In the reporting period, consolidated net profit equalled TEUR 887 (previous year: TEUR 117). Accordingly, earnings per share totalled EUR 0.41 with an average of 2,140,778 shares (previous year: EUR 0.05 with 2,191,352 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 2,273 in the reporting period (previous year: TEUR 1,314) and corresponds to a share of 70 percent of the Group revenues (previous year: 43 percent).

As of the end of the reporting period, the liquid funds (cash and cash equivalents) went up to TEUR 4,698 (31 Dec 2013: TEUR 4,576).

The balance sheet total equalled TEUR 15,571 (31 Dec 2013: TEUR 8,853), as of the end of the reporting period. Equity capital is now at TEUR 5,916 (31 Dec 2013: TEUR 5,249), and the equity ratio equals 38 percent (31 Dec 2013: 59 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

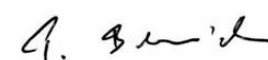
On 11 April 2014, the Company sold 95,858 treasury shares and thus generated proceeds of EUR 4,840,829. After the end of the reporting period, there were no other specific events which were of significant importance for the interim financial report.

Forecast report

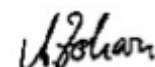
In the Company's opinion, the demand for solutions to reduce costs and improve productivity in the key markets for InVision will remain at a permanently high level. The InVision Group can therefore constantly exploit sales potential with its offerings. This gives InVision an opportunity to enjoy long-term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

For the total year of 2014, the Executive Board of InVision AG still expects subscription revenues to continuously increase and an EBIT of at least EUR 4.0 million.

Ratingen, 06 May 2014



Peter Bollenbeck



Armand Zohari

Financial Calendar

Annual Shareholders' Meeting 2014	28 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

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