

6M 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)	6M 2014	6M 2013	Δ
Revenues	6,153	6,453	-5%
Software & Subscriptions	5,466	5,219	+5%
Services	687	1,234	-44%
EBIT	1,907	538	+254%
as a % of revenues	31%	8%	+23PP
Consolidated result	1,921	415	+363%
as a % of revenues	31%	6%	+25PP
Earnings per share (in EUR)	0.88	0.19	+363%

Balance sheet (in TEUR)	30 Jun 2014	31 Dec 2013	Δ
Balance sheet total	19,913	8,853	+125%
Liquid funds and securities	9,428	4,576	+106%
Equity	6,054	5,249	+15%
as a % of balance sheet total	30%	59%	-29PP

Employees	30 Jun 2014	31 Dec 2013	Δ
Number of employees	101	118	-14%
Domestic	61	66	-8%
Foreign	40	52	-23%
Product and Content Development	56	59	-5%
Market and Customer Support	28	40	-30%
Miscellaneous	17	19	-11%

InVision share	6M 2014	2013	Δ
Closing price, end of period	60.01 €	24.92 €	+141%
Year high	64.00 €	30.50 €	+110%
Year low	24.92 €	14.80 €	+68%
Market capitalisation, end of period	134.1 m€	53.5 m€	+151%
Number of shares	2,235,000	2,235,000	±0
of which treasury shares	0	87,867	-100%

All information is XETRA price data

Consolidated Interim Financial Statements

of InVision AG as of 30 June 2014 in accordance with IFRS and § 315a of the German Commercial Code
(condensed/unaudited)

Consolidated Balance Sheet

Assets (in EUR)	30 Jun 2014	31 Dec 2013
Short-term assets		
Liquid funds	8,427,848	4,575,878
Securities	1,000,000	0
Inventories	0	11,339
Trade receivables	1,928,294	1,563,032
Income tax claims	62,726	87,273
Prepaid expenses and other short-term assets	172,754	179,524
Total short-term assets	11,591,622	6,417,046
Long-term assets		
Intangible assets	724,527	852,167
Tangible assets	6,722,153	696,918
Deferred tax assets	837,320	844,790
Other long-term assets	37,558	41,986
Total long-term assets	8,321,558	2,435,861
Total assets	19,913,180	8,852,907
Equity and liabilities (in EUR)		
Short-term liabilities		
Trade payables	180,962	372,100
Provisions	682,191	1,467,376
Income tax liabilities	6,643	125,515
Short-term share of deferred income and other short-term liabilities	8,989,245	1,638,473
Total short-term liabilities	9,859,041	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	0	-87,867
Capital reserves	8,033,743	9,198,236
Revenue reserves	1,272,549	1,272,549
Equity capital difference from currency translation	-509,909	-469,976
Losses carried forward	-6,898,499	-8,450,041
Group/consolidated result	1,921,255	1,551,542
Total equity	6,054,139	5,249,443
Total equity and liabilities	19,913,180	8,852,907

Consolidated Statement of Comprehensive Income

in EUR	6M 2014	6M 2013
Revenues	6,152,948	6,452,905
Other operating income	663,820	93,475
Cost of materials/cost of goods and services purchased	-168,258	-169,877
Personnel expenses	-3,143,520	-3,732,134
Amortisation/depreciation of intangible and tangible assets	-177,988	-159,629
Other operating expenses	-1,419,830	-1,946,412
Operating result (EBIT)	1,907,172	538,328
Financial result	-18,628	2,857
Currency losses/gains	44,431	56,826
Result before taxes (EBT)	1,932,975	598,011
Income tax	-11,720	-183,086
Consolidated result	1,921,255	414,925
Earnings per share	0.88	0.19

Consolidated Cash Flow Statement

in EUR	6M 2014	6M 2013
Consolidated result	1,921,255	414,925
Depreciation and amortisation of fixed assets	177,988	159,629
Profits/losses from the disposal of intangible and tangible fixed assets	-87,659	0
Decrease/increase in provisions	-753,601	-291,218
Decrease/increase in income tax liabilities	-106,898	-876
Decrease/increase in deferred taxes	7,470	172,910
Decrease/increase in trade receivables	-353,923	853,063
Decrease/increase in other assets and prepaid expenses	-31,333	10,749
Decrease/increase in income tax claims	68,147	372,308
Decrease/increase in trade payables	-139,635	60,685
Decrease/increase in other liabilities and deferred income	1,767,124	56,883
Other non-cash income	-145,190	-44,781
Cash flow from operating activities	2,323,745	1,764,277
Investing activities		
Payments made for investments in tangible fixed assets	-6,121,476	-51,673
Payments made for investments in intangible assets	-7,073	-7,552
Payments made for investments in securities	-1,000,000	0
Payments received from the disposal of intangible and tangible fixed assets	145,889	0
Cash flow from investing activities	-6,982,660	-59,225
Financing activities		
Payments made for the purchase of treasury shares	-228,330	-201,053
Payments received from raising financial loans	4,000,000	0
Payments received from additions to equity (issue of treasury shares)	4,739,204	0
Cash flow from financing activities	8,510,874	-201,053
Change in cash and cash equivalents	3,851,959	1,503,999
Change of cash and cash equivalents resulting from changes in the group of consolidated companies	11	-3,829
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	8,427,848	3,990,170

Consolidated Statement of Equity

in EUR	01 Jan 2013	Consolidated result 2013	31 Dec 2013	Consolidated result 6M 2014	30 Jun 2014
Subscribed capital	2,191,352	-44,219	2,147,133	87,867	2,235,000
Reserves	21,199,927	-10,729,142	10,470,785	-1,164,493	9,306,292
Equity capital difference from currency translation	-646,759	176,783	-469,976	-39,933	-509,909
Losses carried forward	-18,348,308	11,449,809	-6,898,499	1,921,255	-4,977,244
Equity	4,396,212	853,231	5,249,443	804,696	6,054,139

Consolidated Notes

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

On 18 April 2014, bankruptcy proceedings were initiated on the assets of InVision Software S.r.l.i.l., Milan. On the same date, this company was removed from the group of consolidated companies. The remaining group of consolidated companies has not changed since 31 December of the previous fiscal year.

4. Treasury shares

The Company has no treasury shares.

5. Revenues

Revenues categorised as follows:

By Business Activities (in TEUR)	6M 2014	6M 2013
Software & Subscriptions	5,466	5,219
Services	687	1,234
Total	6,153	6,453

By Regions (in TEUR)	6M 2014	6M 2013
Germany, Austria and Switzerland	3,311	3,420
Other foreign countries	2,842	3,033
Total	6,153	6,453

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 six months 2014, there was an average of 2,181,735 shares issued and outstanding. Earnings per share for this period were therefore EUR 0.88, compared to EUR 0.19 in the previous year, based on 2,190,291 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, 07 August 2014



Peter Bollenbeck



Armand Zohari

Interim Group Management Report

of InVision AG as of 30 June 2014 pursuant to §315 of the German Commercial Code (condensed/unaudited)

Results of operation

Consolidated revenues during the reporting period equalled TEUR 6,153 (previous year: TEUR 6,453) and therefore decreased by 5 percent. Revenues from software and subscriptions increased by 5 percent to TEUR 5,466 (previous year: TEUR 5,219). Service revenues decreased by 44 percent to TEUR 687 (previous year: TEUR 1,234).

Revenues in the region of Germany, Austria and Switzerland decreased by 3 percent to TEUR 3,311 (previous year: TEUR 3,420), which represents a share of 54 percent (previous year: 53 percent). Revenues generated in other foreign countries decreased to TEUR 2,842 (previous year: TEUR 3,033) and is therefore 6 percent lower than in the previous year. Revenues from other foreign countries as a percentage of total revenues therefore equal 46 percent (previous year: 47 percent).

The operating result (EBIT) increased in the reporting period to TEUR 1,907 (previous year: TEUR 538). The EBIT margin in the reporting period was 31 percent (previous year: 8 percent).

In the reporting period, consolidated net profit equalled TEUR 1,921 (previous year: TEUR 415). Accordingly, earnings per share totalled EUR 0.88 with an average of 2,181,735 shares (previous year: EUR 0.19 with 2,190,291 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 2,324 in the reporting period (previous year: TEUR 1,764) and corresponds to a share of 38 percent of the Group revenues (previous year: 27 percent).

As of the end of the reporting period, the liquid funds (cash and cash equivalents) went up to TEUR 8,428 (31 Dec 2013: TEUR 4,576).

The balance sheet total equalled TEUR 19,913 (31 Dec 2013: TEUR 8,853), as of the end of the reporting period. Equity capital is now at TEUR 6,054 (31 Dec 2013: TEUR 5,249), and the equity ratio equals 30 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

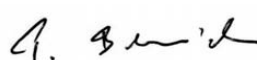
After the end of the reporting period, there were no specific events which were of significant importance for the interim financial report.

Forecast report

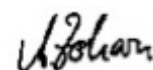
In the Company's opinion, the demand for solutions to reduce costs and improve productivity in the key markets for InVision will remain at a permanently high level. The InVision Group can therefore constantly exploit sales potential with its offerings. This gives InVision an opportunity to enjoy long-term 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, 07 August 2014



Peter Bollenbeck



Armand Zohari

Financial Calendar

Preliminary Results 9M 2014

23 October 2014

Interim Report 9M 2014

10 November 2014

Analysts' Conference (German Equity Forum 2014, Frankfurt am Main)

24-26 November 2014

Investor Relations

InVision AG
Halskestrasse 38
40880 Ratingen
Germany

phone: +49 (2102) 728-444

fax: +49 (2102) 728-111

www.invision.de/investors

email: ir@invision.de