



Interim Financial Report as of June 30, 2009

InVision Software AG

## Overview



### **InVision Software at a glance**

In 1995 InVision Software was formed with a mission to provide every company with the best possible solution to its workforce management issues. InVision has never lost sight of this goal and has since become one of the global leaders in workforce management solutions and frequently sets technological trends in this field.

By using the InVision Software Group's products, the Group's international customers are able to optimise their staff deployment and increase productivity. At the same time, they can reduce planning and administrative costs and significantly improve employee motivation. Thus, investments made in workforce management solutions as a rule can be amortised within a few months, thereby yielding an impressive return on investment.

# Financial Summary

## Group Figures as of June 30, 2009, according to IFRS (unaudited)

| in Euro  | 1 Jan. - 30 June 2009 | 1 Jan. - 30 June 2008 |
|--|-----------------------|-----------------------|
| <b>Revenue</b>                                     | <b>6,390,226.73</b>   | <b>5,071,593.30</b>   |
| Licenses   | 2,691,279.81          | 946,902.08            |
| Maintenance  | 2,049,851.98          | 1,673,656.22          |
| Services   | 1,649,094.94          | 2,451,037.00          |
| <b>EBIT</b>  | <b>-2,874,539.34</b>  | <b>-3,409,155.95</b>  |
| as percentage of revenue                           | -45%                  | -67%                  |
| <b>Result after tax</b>                            | <b>-2,128,367.51</b>  | <b>-1,938,126.48</b>  |
| as percentage of revenue                           | -33%                  | -38%                  |
| <b>Earnings per share<sup>1</sup></b>              | <b>-0.95</b>          | <b>-0.87</b>          |
| in Euro  | as of 30 June 2009    | as of 31 Dec. 2008    |
| <b>Total assets</b>                                | <b>19,009,121.22</b>  | <b>21,401,757.30</b>  |
| <b>Liquid funds</b>                                | <b>7,612,139.07</b>   | <b>12,211,242.54</b>  |
| <b>Equity</b>                                      | <b>13,710,329.74</b>  | <b>15,691,423.77</b>  |
| as percentage of total assets                      | 72%                   | 73%                   |
| <b>Employees</b>                                   | as of 30 June 2009    | as of 31 Dec. 2008    |
| <b>Total</b>                                       | <b>225</b>            | <b>241</b>            |
| thereof in Germany                                 | 94                    | 103                   |
| <b>Information on shares</b>                       | 1 Jan. - 30 June 2009 | 1 Jan. - 30 June 2008 |
| Closing price <sup>2</sup> as of 31 March, in Euro | 5.61                  | 18.85                 |
| High <sup>2</sup> , in Euro                        | 5.91                  | 25.02                 |
| Low <sup>2</sup> , in Euro                         | 3.19                  | 16.34                 |
| Market capitalisation as of 31 March, in Euro      | 12.54 million         | 42.13 million         |
| Number of shares as of 31 March                    | 2,235,000             | 2,235,000             |

1 Based on 2,235,000 shares

2 XETRA price





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# Group Management Report



## **Group Management Report to the Interim Financial Report as of June 30, 2009, according to IFRS (unaudited)**

### **Specific events during the reporting period**

As from January 2, 2009, InVision Software AG took over a stake of 51 percent in the operational business of the US consulting company Core Practice LLC, Lisle, Illinois, via its subsidiary InVision Consulting International GmbH, Baar. With this acquisition, the Company pursues the strengthening of its presence on the North American market as well as the enforcement of its international consulting business.

On January 12, 2009, InVision Holding GmbH, Ratingen, purchased 246,192 shares of InVision Software AG and thereby is the largest single shareholder of the Company.

In the first half of the year 2009, the software solution InVision Enterprise WFM received three industry awards:

The American trade publication „Customer Inter@ction Solutions“ honoured the InVision solution as „Product of the Year 2008“ and presented InVision Software with the „CRM Excellence Award“. In the course of its competition „Top-Produkt Handel 2009“, the German business magazine for retail „handelsjournal“ awarded InVision with the bronze medal within the category „Process Optimisation“.

### **Results of operation**

In the first six months of 2009, Group revenues totaled TEUR 6,390 (previous year: TEUR 5,072) and were therefore 26 percent higher than in the previous year. This rise was primarily the result of a 184 percent increase of licence revenues up to TEUR 2,691 (previous year: TEUR 947). Maintenance revenues increased by 22 percent to TEUR 2,050 (previous year: TEUR 1,674). And service revenues decreased by 33 percent down to TEUR 1,649 (previous year: TEUR 2,451).

Revenues in the "Germany, Austria and Switzerland" region decreased during the reporting period by 1 percent to TEUR 2,435 (previous year: TEUR 2,467). This region therefore makes up 38 percent of revenues (previous year: 49 percent). Revenues generated in other foreign countries totaled TEUR 3,955 (previous year: TEUR 2,604), thereby representing an increase of 52 percent. Revenues generated in other foreign countries as a percentage of total revenue thus constitute 62 percent (previous year: 51 percent).

During the reporting period, the operating result (EBIT) was TEUR -2,875 (previous year: TEUR -3,409). The EBIT margin was -45 percent during the reporting period (previous year: -67 percent).

For the first six months of 2009, the Group result was TEUR -2,128 (previous year: TEUR -1,938), while earnings per share came to EUR -0.95 (previous year: EUR -0.87), in each case based on 2,235,000 shares.

### **Financial condition**

During the reporting period, the liquid funds and securities were down to TEUR 7,612 (as of December 31, 2008: TEUR 12,211), primarily because of the negative cash flow generated from operating activity. As of end of June 2009, financial liabilities were TEUR 239 (as of December 31, 2008: TEUR 211).

The balance sheet total equaled by TEUR 19,009 (as of December 31, 2008: TEUR 21,402). The equity capital is now TEUR 13,710 (as of December 31, 2008: TEUR 15,691), and the equity capital ratio is now 72 percent (as of December 31, 2008: 73 percent). The equity capital therefore provides a solid basis for the continued growth of the Company.

The cash flow from operating activity reached TEUR -4,486 (previous year: TEUR -1,727) during the reporting period.

### **Research and development**

For InVision, the continued improvement of its software and its development of new components in order to meet market needs are key competitive factors. Accordingly, the InVision Group attaches great importance to research and development.

Not surprisingly, therefore, InVision is constantly investing in the development of its product lines for its enterprise-wide workforce management solution, InVision Enterprise WFM.

In the first six months of 2009, most of the activity was focused on the final development work for Release 4.7 of InVision Enterprise WFM, which is shipped since July of 2009. The Release 4.7 consists of more than 100 new product features with numerous detail improvements.

### **Employees**

On June 30, 2009, the InVision Group employed 225 workers worldwide, thereof 35 in sales, 94 in research & development, and 73 in Professional Services. Thus, the number of employees has declined by 6.6 percent in the last six months (December 31, 2008: 241 employees). 94 employees worked in Germany and 131 employees worked outside Germany.

### **Risks and opportunities**

Risks for the business development of InVision Group are described in the Group Management Report for Fiscal Year 2008. The corresponding opportunities are described in the Outlook section of this management report and in the Group Management Report for Fiscal Year 2008.

### **Outlook**

Even though the overall economic development is still very difficult to predict, InVision's plans for 2009 remain unchanged and the Company expects a significant increase in revenues as well as an EBIT of app. EUR -2.2 million for the fiscal year 2009.

# Balance Sheet

## Interim Balance Sheet as of June 30, 2009, according to IFRS (unaudited)

| <b>Assets (EUR)</b>                          | <b>as of 30 June 2009</b> | <b>as of 31 Dec. 2008</b> |
|--|---------------------------|---------------------------|
| <b>Short-term assets</b>                     |                           |                           |
| Liquid funds                                 | 670,147.79                | 11,071,314.94             |
| Securities                                   | 6,941,991.28              | 1,139,927.60              |
| Trade receivables                            | 6,122,265.95              | 4,879,669.04              |
| Income tax claims                            | 212,825.52                | 120,310.77                |
| Prepaid expenses and other short-term assets | 504,584.86                | 610,327.31                |
| <b>Total short-term assets</b>               | <b>14,451,815.40</b>      | <b>17,821,549.66</b>      |
| <b>Long-term assets</b>                      |                           |                           |
| Intangible assets                            | 131,411.82                | 66,982.25                 |
| Tangible assets                              | 428,305.24                | 433,241.98                |
| Deferred tax assets                          | 3,962,148.83              | 3,017,925.70              |
| Other long-term assets                       | 35,439.93                 | 62,057.71                 |
| <b>Total long-term assets</b>                | <b>4,557,305.82</b>       | <b>3,580,207.64</b>       |
| <b>Total assets</b>                          | <b>19,009,121.22</b>      | <b>21,401,757.30</b>      |



| <b>Equity and liabilities (EUR)</b>                                  | <b>as of 30 June 2009</b> | <b>as of 31 Dec. 2008</b> |
|--|---------------------------|---------------------------|
| <b>Short-term liabilities</b>  |                           |                           |
| Short-term liabilities owed to financial institutions                | 239,240.89                | 210,968.11                |
| Trade payables   | 613,293.63                | 795,029.48                |
| Provisions   | 1,194,947.33              | 1,657,019.78              |
| Income tax provisions  | 160,291.62                | 1,300,349.15              |
| Short-term share in deferred income and other short-term liabilities | 2,768,598.01              | 1,518,827.01              |
| <b>Total short-term liabilities</b>                                  | <b>4,976,371.48</b>       | <b>5,482,193.53</b>       |
| <b>Long-term liabilities</b>   |                           |                           |
| Deferred taxes   | 322,420.00                | 228,140.00                |
| <b>Total long-term liabilities</b>                                   | <b>322,420.00</b>         | <b>228,140.00</b>         |
| <b>Equity</b>  |                           |                           |
| Subscribed capital   | 2,235,000.00              | 2,235,000.00              |
| Capital reserves   | 20,616,179.21             | 20,616,179.21             |
| Earnings reserves  | 1,414,177.33              | 1,414,177.33              |
| Equity capital difference from currency translation                  | -591,134.57               | -763,509.30               |
| Profit/Losses carried forward  | -7,813,115.26             | 29,382.54                 |
| Group result   | -2,128,367.51             | -7,842,497.80             |
| Minority shares  | -22,409.46                | 2,691.79                  |
| <b>Total equity</b>  | <b>13,710,329.74</b>      | <b>15,691,423.77</b>      |
| <b>Total equity and liabilities</b>                                  | <b>19,009,121.22</b>      | <b>21,401,757.30</b>      |

# Income Statement

## Income Statement as of June 30, 2009, according to IFRS (unaudited)

| in Euro   | 1 Jan. - 30 June 2009 | 1 Jan. - 30 June 2008 |
|---|-----------------------|-----------------------|
| Revenues  | 6,390,226.73          | 5,071,595.30          |
| Other operating income                                      | 120,347.61            | 64,865.17             |
| Costs of materials/costs of goods and services purchased    | -55,541.36            | -316,519.07           |
| Personnel costs   | -6,478,045.27         | -5,526,480.61         |
| Amortisation/depreciation of intangible and tangible assets | -93,197.81            | -66,263.57            |
| Other operational expenditures                              | -2,758,329.24         | -2,636,353.17         |
| <b>Operating result (EBIT)</b>                              | <b>-2,874,539.34</b>  | <b>-3,409,155.95</b>  |
| Financial result interest income/ expenses                  | 28,386.46             | 290,717.66            |
| Currency losses/ gains                                      | -147,070.17           | -158,076.44           |
| <b>Results before taxes (EBT) and minority shares</b>       | <b>-2,993,223.05</b>  | <b>-3,276,514.73</b>  |
| Income tax  | 836,285.26            | 1,338,388.25          |
| <b>Consolidated net profit/ loss</b>                        | <b>-2,156,937.79</b>  | <b>1,938,126.48</b>   |
| Minority shares   | 28,570.28             | 0.00                  |
| <b>Net profit/ Group result</b>                             | <b>-2,128,367.51</b>  | <b>-1,938,126.48</b>  |

# Cash Flow Statement

## Cash Flow Statement as of June 30, 2009, according to IFRS (unaudited)

| <b>Cash flow from operating activity (EUR)</b>                  | <b>1 Jan. - 30 June 2009</b> | <b>1 Jan. - 30 June 2008</b> |
|---|------------------------------|------------------------------|
| Group result  | -2,128,367.51                | -1,938,126.48                |
| Depreciation and amortisation of assets                         | 93,197.81                    | 66,263.57                    |
| De-/Increase in provisions                                      | -462,072.45                  | -103,271.57                  |
| De-/Increase in income tax liabilities                          | -1,140,057.53                | 249,845.52                   |
| De-/Increase in deferred taxes                                  | -849,943.13                  | -1,680,654.00                |
| Other payment-ineffective costs/earnings                        | 135,865.94                   | -207,121.66                  |
| De-/Increase in trade receivables                               | -1,242,596.91                | 1,507,418.02                 |
| De-/Increase in other assets and prepaid expenses               | 132,360.23                   | -91,017.80                   |
| De-/Increase in income tax claims                               | -92,514.75                   | 6,025.21                     |
| De-/Increase in trade payables                                  | -181,735.85                  | 297,419.68                   |
| De-/Increase in other liabilities and deferred income           | 1,249,771.00                 | 616,497.45                   |
| <b>Cash flow from operating activity</b>                        | <b>-4,486,093.15</b>         | <b>-1,726,722.06</b>         |
| <b>Cash flow from investing activity (EUR)</b>                  |                              |                              |
| Payments made for investments in tangible assets                | -58,867.44                   | -166,480.11                  |
| Payments made for investments in intangible assets              | -78,907.43                   | -26,135.06                   |
| Payments made for purchasing securities (funds)                 | -9,807,999.20                | 0.00                         |
| Income from the distribution of securities (funds)              | 4,002,427.29                 | 4,000,000.00                 |
| <b>Cash flow from investing activity</b>                        | <b>-5,943,346.78</b>         | <b>3,807,384.83</b>          |
| <b>Cash flow from financing activity (EUR)</b>                  | <b>0.00</b>                  | <b>0.00</b>                  |
| <b>Change in cash and cash equivalents</b>                      | <b>-10,429,439.93</b>        | <b>2,080,662.77</b>          |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>10,860,346.83</b>         | <b>3,567,257.31</b>          |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>430,906.90</b>            | <b>5,647,920.08</b>          |

# Statement of Equity

Change of Equity Statement as of June 30, 2009, according to IFRS (unaudited)

| in Euro   | Equity capital of the parent company's shareholders |                      |                    |                         |  | Group result         | Equity               | Minority shares   | Total                |
|---|---|----------------------|--------------------|-------------------------|--|----------------------|----------------------|-------------------|----------------------|
|   | Subscribed capital                                  | Capital reserves     | Statutory reserves | Other earnings reserves | Equity capital differences from currency translation |                      |                      |                   |                      |
| <b>December 31, 2007</b>  | <b>2,235,000.00</b>                                 | <b>20,616,179.21</b> | <b>78,988.99</b>   | <b>1,335,188.34</b>     | <b>-200,525.42</b>                                   | <b>29,382.54</b>     | <b>24,094,213.66</b> | <b>0.00</b>       | <b>24,094,213.66</b> |
| Period result   | 0.00  | 0.00                 | 0.00               | 0.00                    | 0.00   | -7,842,497.80        | -7,842,497.80        | 0.00              | -7,842,497.80        |
| Minority shares   | 0.00  | 0.00                 | 0.00               | 0.00                    | 0.00   | 0.00                 | 0.00                 | 2,691.79          | 2,691.79             |
| Exchange rate difference from converting foreign financial statements | 0.00  | 0.00                 | 0.00               | 0.00                    | -562,983.88  | 0.00                 | -562,983.88          | 0.00              | -562,983.88          |
| <b>Total recognised expenses/ income</b>                              | <b>0.00</b>   | <b>0.00</b>          | <b>0.00</b>        | <b>0.00</b>             | <b>-562,983.88</b>                                   | <b>-7,842,497.80</b> | <b>-8,405,481.68</b> | <b>0.00</b>       | <b>-8,405,481.68</b> |
| <b>December 31, 2008</b>  | <b>2,235,000.00</b>                                 | <b>20,616,179.21</b> | <b>78,988.99</b>   | <b>1,335,188.34</b>     | <b>-763,509.30</b>                                   | <b>-7,813,115.26</b> | <b>15,688,731.98</b> | <b>2,691.79</b>   | <b>15,691,423.77</b> |
| Period result   | 0.00  | 0.00                 | 0.00               | 0.00                    | 0.00   | -2,156,937.79        | -2,156,937.79        | 0.00              | -2,156,937.79        |
| Minority shares   | 0.00  | 0.00                 | 0.00               | 0.00                    | 0.00   | 0.00                 | 0.00                 | 3,469.03          | 3,469.03             |
| Minority shares of period result                                      | 0.00  | 0.00                 | 0.00               | 0.00                    | 0.00   | 28,570.28            | 28,570.28            | -28,570.28        | 0.00                 |
| Exchange rate difference from converting foreign financial statements | 0.00  | 0.00                 | 0.00               | 0.00                    | 172,374.73   | 0.00                 | 172,374.73           | 0.00              | 172,374.73           |
| <b>Total recognised expenses/ income</b>                              | <b>0.00</b>   | <b>0.00</b>          | <b>0.00</b>        | <b>0.00</b>             | <b>172,374.73</b>                                    | <b>-2,156,937.79</b> | <b>-1,984,563.06</b> | <b>0.00</b>       | <b>-1,984,563.06</b> |
| <b>June 30, 2009</b>  | <b>2,235,000.00</b>                                 | <b>20,616,179.21</b> | <b>78,988.99</b>   | <b>1,335,188.34</b>     | <b>-591,134.57</b>                                   | <b>-9,941,482.77</b> | <b>13,732,739.20</b> | <b>-22,409.46</b> | <b>13,710,329.74</b> |



## Notes



## Notes to the Interim Financial Report as of June 30, 2009, according to IFRS (unaudited)

### General Information

The business activities of InVision Software Aktiengesellschaft, Ratingen (hereinafter also referred to as "InVision AG" or "Company"), together with its subsidiaries (hereinafter also referred to as the "InVision Group" or the "Group"), include developing, selling and maintaining software products relating to workforce management and providing services in connection with the sale of the software products. 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 entered in the Commercial Register of the Municipal Court of Duesseldorf under registration number HRB 44338.

### Bases for preparing the financial report

The consolidated interim financial report for the period of January 1, 2009, through June 30, 2009, was prepared in accordance with IAS 34 "Interim Financial Reporting".

The consolidated interim financial report does not contain all explanations and information that are required for the annual financial statements of the fiscal year and should be read in conjunction with the consolidated financial statements for the period ending December 31, 2008.

### Changes of the group of consolidated companies

Compared to December 31, 2008, the group of consolidated companies has been expanded as follows:

- InVision Software (Deutschland) GmbH, Ratingen, Germany (100%)
- via InVision Consulting International GmbH, Baar, Switzerland: Core Practice LLC, Chicago, IL, United States (51%)

### Equity capital

The development of the Group's equity capital is shown in the statement of changes in equity.

### Treasury shares

The Company holds no treasury shares.

### Sales revenue

The sales revenue is divided into the following business areas:

| in TEUR              | 1 Jan. -<br>30 June 2009 | 1 Jan. -<br>30 June 2008 |
|----------------------|--------------------------|--------------------------|
| Licence revenues     | 2,691                    | 947                      |
| Maintenance revenues | 2,050                    | 1,674                    |
| Service revenues     | 1,649                    | 2,451                    |
| <b>Total</b>         | <b>6,390</b>             | <b>5,072</b>             |

The sales revenues are divided among the following sales regions:

| in TEUR                       | 1 Jan. -<br>30 June 2009 | 1 Jan. -<br>30 June 2008 |
|-------------------------------|--------------------------|--------------------------|
| Germany, Austria, Switzerland | 2,435                    | 2,467                    |
| Other foreign countries       | 3,955                    | 2,605                    |
| <b>Total</b>                  | <b>6,390</b>             | <b>5,072</b>             |

### Taxes on income and earnings

Taxes on income and earnings are classified as follows:

| in TEUR        | 1 Jan. -<br>30 June 2009 | 1 Jan. -<br>30 June 2008 |
|----------------|--------------------------|--------------------------|
| Income taxes   | -11                      | -342                     |
| Deferred taxes | 847                      | 1,680                    |
| <b>Total</b>   | <b>836</b>               | <b>1,338</b>             |

### Executive Board

As of June 30, 2009, the Executive Board of InVision Software AG consists of the following members:

|                    |          |
|--------------------|----------|
| ▪ Peter Bollenbeck | Chairman |
| ▪ Matthias Schroer | Member   |

### Supervisory Board

As of June 30, 2009, the Supervisory Board of InVision Software AG consists of the following members:

|                            |                 |
|----------------------------|-----------------|
| ▪ Dr. Thomas Hermes        | Chairman        |
| ▪ Dr. Christof Nesemeier   | Deputy Chairman |
| ▪ Prof. Dr. Wilhelm Mülder | Member          |

### Securities transactions by Company executives and directors

Under § 15 a of the German Securities Trading Act (WpHG), members of the Executive Board, members of the senior management and members of the Supervisory Board of InVision Software AG are obligated to report their trades and transactions involving InVision shares. The reporting obligation applies to all transactions, which exceed a total sum of 5,000.00 Euro in a given calendar year. In the first six months of 2009, the following transactions were reported to the Company:

| Name                             | Date       | Type of security | Type of transaction        | Units   | Total value (EUR) |
|----------------------------------|------------|------------------|----------------------------|---------|-------------------|
| InVision Holding GmbH, Ratingen* | 2009-01-12 | Shares           | Purchase<br>(off exchange) | 246,192 | 1,006,925.28      |

\*The Chairman of the Executive Board, Peter Bollenbeck, holds 50 percent of InVision Holding GmbH shares.

### Significant transactions between related parties

In the reporting period, the Company purchased project and consulting services from eTimum Software GmbH, Ratingen, in the amount of TEUR 220.5.

### Number of employees

As of June 30, 2009, the InVision Group had 225 employees.

### Segment reporting

Given the uniformity of the services provided by the companies of the InVision Group, no partitioning into separate mandatory reporting segments within the meaning of IAS 14 was undertaken.

### Earnings per share

Earnings per share were calculated and reported by dividing the earnings for the period as attributable to the InVision Software AG shareholders by the average weighted number of shares issued and outstanding during the reporting period. InVision Software AG has issued only ordinary shares. In the first six months of 2009, the assumed number of shares equaled 2,235,000. Earnings per share for this period therefore equaled -0.95 Euro compared to -0.87 Euro in the first six months of the previous year, based on the same number of shares.

### Events after the balance sheet date

After the reporting period, there have been no transactions of special significance which are of a material significance to the consolidated interim report.

### Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the Group's assets, liabilities, financial position and results of operation, and the Group's interim 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.

*InVision Software AG  
The Executive Board*

*Ratingen, August 28, 2009*

## Financial Calendar 2009

Publication of the report for the first half-year of 2009

31 August 2009

Analysts' conference

German Equity Forum – Fall 2009, Frankfurt/Main – 9 - 11 November 2009

9 November 2009

Publication of the report for the third quarter of 2009

30 November 2009

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