

6M 2011

InVision Software AG

Overview

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

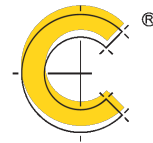
By using our products and services, our international customers are able to optimise their staff deployment and increase productivity. At the same time, they reduce planning and administrative costs and significantly improve employee motivation. Thus, the use of our workforce-management solutions generally pays for itself within a short period of time.

Additional information: www.invisionwfm.com

Highlights H1 2011

Acquisition

THE CALL
CeNTER
SCHOOL

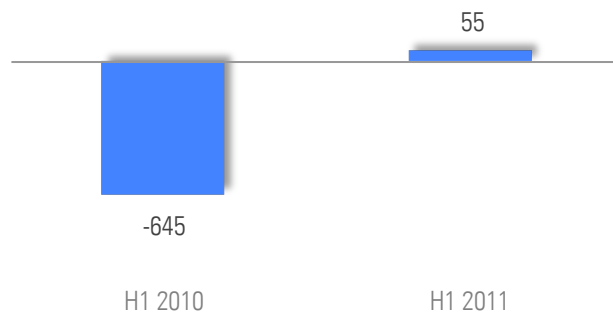


custom learning solutions

Transformation of Business Model Cloud Computing



Operating Cash Flow Δ abs. € +0.7m



Share Price Development 12M +291%



Financial Summary

Income (in TEUR)	H1 2011	H1 2010	Δ
Revenues	6,688	6,562	+2%
Software & Subscriptions	4,702	4,737	-1%
Services	1,986	1,825	+9%
EBIT	-795	-793	abs. -2
as a % of revenues	-12%	-12%	±0
Consolidated result	-1,294	-476	abs. -818
as a % of revenues	-19%	-7%	-12PP
Earnings per share (in EUR)	-0.59	-0.21	abs. -0,38

Balance sheet (in TEUR)	30 June 2011	31 Dec 2010	Δ
Balance sheet total	15,152	16,305	-7%
Liquid funds	3,834	5,723	-33%
Equity	10,156	12,055	-16%
as a % of balance sheet total	67%	74%	-7 PP

Employees	30 June 2011	31 Dec 2010	Δ
Number of employees	174	163	+7%
Domestic	79	76	+4%
Foreign	95	87	+9%
R&D	79	77	+3%
Sales & Marketing	29	26	+12%
Services	41	38	+8%
Miscellaneous	25	22	+14%

InVision share	H1 2011	2010	Δ
Closing price per 30 June	€ 18.15	€ 14.83	+22%
Year high	€ 23.99	€ 17.00	+41%
Year low	€ 14.59	€ 3.91	+273%
Market capitalisation per 30 June	€ 40.57m	€ 33.15 m	+22%
Number of shares	2,235,000	2,235,000	±0
Of which treasury shares	49,048	0	+49,048

All information is XETRA price data

Consolidated Interim Financial Statements

of InVision Software AG as of 30 June 2011 in accordance with IFRS and § 315a of the German Commercial Code as well as the Interim Group Management Report pursuant to §315 of the German Commercial Code (condensed/unaudited)

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Consolidated Balance Sheet

Assets (in EUR)	30 June 2011	31 Dec 2010
Short-term assets		
Liquid funds	3,833,924	5,722,714
Reserves	20,065	0
Trade receivables	4,298,406	4,660,093
Income tax claims	74,074	65,777
Prepaid expenses and other short-term assets	359,501	294,259
Total short-term assets	8,585,969	10,742,843
Long-term assets		
Intangible assets	1,214,303	119,348
Tangible assets	300,764	315,012
Financial assets	150,092	150,092
Deferred tax assets	4,859,769	4,933,936
Other long-term assets	40,738	44,190
Total long-term assets	6,565,667	5,562,578
Total assets	15,151,635	16,305,421
Equity and liabilities (in EUR)	30 June 2011	31 Dec 2010
Short-term liabilities		
Short-term liabilities owed to financial institutions	8,982	291,488
Trade payables	325,274	567,338
Provisions	554,658	1,233,322
Income tax liabilities	27,292	33,792
Short-term share of deferred income and other short-term liabilities	3,754,841	2,079,005
Total short-term liabilities	4,671,046	4,204,945
Long-term liabilities		
Deferred taxes	324,470	44,980
Total long-term liabilities	324,470	44,980
Equity		
Subscribed capital	2,185,952	2,235,000
Capital reserves	20,640,839	20,616,179
Earnings reserves	635,295	1,414,177
Equity capital difference from currency translation	-419,089	-612,768
Losses carried forward	-11,481,658	-12,536,503
Group/consolidated result	-1,294,252	1,054,846
Minority shares	-110,968	-115,435
Total equity	10,156,119	12,055,496
Total equity and liabilities	15,151,635	16,305,421

Consolidated Statement of Comprehensive Income

in EUR	H1 2011	H1 2010
Revenues	6,687,612	6,561,988
Other operating income	28,228	342,042
Cost of materials/cost of goods and services purchased	-43,925	-16,247
Personnel expenses	-5,017,025	-5,223,009
Amortisation/depreciation of intangible and tangible assets	-88,182	-91,500
Other operating expenses	-2,361,676	-2,366,340
Operating result (EBIT)	-794,969	-793,066
Financial result	31,032	16,873
Currency losses/gains	-168,103	-133,000
Result before taxes (EBT)	-932,040	-909,193
Income tax	-357,745	423,762
Consolidated net profit/loss	-1,289,786	-485,431
Minority shares	-4,467	9,370
Consolidated result	-1,294,252	-476,061

Consolidated Cash Flow Statement

in EUR	H1 2011	H1 2010
Group/consolidated result incl. minority shares	-1,294,252	-476,061
Depreciation and amortisation of fixed assets	88,182	91,500
Decrease/increase in provisions	-678,664	-192,958
Decrease/increase in income tax liabilities	-6,500	-5,015
Decrease/increase in deferred taxes	353,657	-423,763
Other non-cash income	198,676	315,612
Decrease/increase in trade receivables and contract manufacturing	341,622	-210,421
Decrease/increase in other assets and prepaid expenses	-61,790	-281,365
Decrease/increase in income tax claims	-8,296	247,025
Decrease/increase in trade payables	-242,063	-136,086
Decrease/increase in other liabilities and deferred income	1,364,481	426,874
Cash flow from operating activities	55,053	-644,658
Investing activities		
Payments made for investments in tangible assets	-86,422	-26,438
Payments made for investments in intangible assets	-771,645	0
Payments made for purchasing securities	0	1,000,000
Income from the distribution of securities	0	-1,000,000
Cash flow from investing activities	-858,067	-26,438
Financing activities		
Cash inflow from allocations to equity (issues of treasury shares)	328,500	0
Cash outflow to acquire treasury shares	-1,131,770	0
Cash flow from financing activities	-803,270	-0
Change in cash and cash equivalents	-1,606,284	-671,096
Cash and cash equivalents at the beginning of the period	5,431,226	3,502,301
Cash and cash equivalents at the end of the period	3,824,942	2,831,205

Consolidated Statement of Equity

in EUR	1 Jan 2010	Consolidat ed result 2010	31 Dec 2010	Consolidat ed result H1 2011	30 Jun 2011
Subscribed capital	2,235,000	0	2,235,000	-49,048	2,185,952
Capital reserves	20,616,179	0	20,616,179	24,660	20,640,839
Statutory reserves	78,989	0	78,989	0	78,989
Other earnings reserves	1,335,188	0	1,335,188	-778,882	556,306
Equity capital difference from currency translation	-578,599	-34,170	-612,768	193,679	-419,089
Losses carried forward	-12,536,503	1,054,846	-11,481,658	-1,294,252	-12,775,910
Equity capital of the Company shareholders	11,150,254	1,020,677	12,170,931	-1,903,844	10,267,087
Minority shares	-70,115	-45,320	-115,435	4.467	-110,968
Equity	11,080,139	975,357	12,055,495	-1,899,377	10,156,119

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision Software AG as of 30 June 2011 (condensed/unaudited)

1. General information about the Company

The business activities of InVision Software 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 the development and sale of software-based products and services relating to workforce management. 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 Software 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. Change in the group of consolidated companies

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

The affiliate company InVision Software, Inc. (Naperville, IL/USA) was renamed injixo, Inc.

4. Treasury shares

The Company holds 49,048 treasury shares.

5. Revenues

Revenues categorised according to business activities are as follows:

in TEUR	H1 2011	H1 2010
Software & Subscriptions	4,702	4,737
Services	1,986	1,825
Total	6,688	6,562

Revenues categorised according to regions are as follows:

in TEUR	H1 2011	H1 2010
Germany, Austria and Switzerland	3,743	2,733
Other foreign countries	2,945	3,829
Total	6,688	6,562

6. Transactions between related parties

Transactions involving goods and services between closely related enterprises and persons are generally executed at market prices. The following services were purchased from closely related enterprises and persons pursuant IAS 24:

in TEUR		H1 2011	H1 2010
eTimum Software GmbH	Consulting services	233	230
Total		233	230

7. 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.

8. Executive Board

The Executive Board is composed of the following members:

- Peter Bollenbeck (Chairman), Düsseldorf
- Matthias Schroer, Mülheim an der Ruhr, until 30 June 2011
- Mauro Marengo, Turin (Italy)
- Armand Zohari, Bochum, as of 1 July 2011

9. Earnings per share

Earnings per share were calculated by dividing the periodic result, which is attributable to InVision Software AG's 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 2011, there was an average of 2,211,181 shares issued and outstanding. Earnings per share for this period were therefore EUR -0.59 compared to EUR -0.21 in the previous year, based on 2,235,000 shares issued.

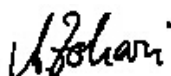
10. Responsibility statement by the Executive Board

To the best of our knowledge and in accordance with the applicable reporting principles for interim 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.

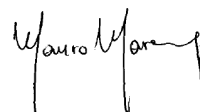
Ratingen, 12 August 2011



Peter Bollenbeck



Armand Zohari



Mauro Marengo

Interim Group Management Report

of InVision Software AG as of 30 June 2011 (condensed/unaudited)

Specific events

On 25 March 2011, InVision announced that it will transition the core business model to cloud computing within the following 18 months.

On 14 April 2011, the Company acquired a total of 2.99% of the registered share capital through a repurchase of shares.

On 1 June 2011, InVision acquired the business of „The Call Center School“, Nashville, USA.

As of 30 June 2011, Mr. Matthias Schroer withdrew from the Executive Board. The Supervisory Board appointed Mr. Armand Zohari to the Executive Board effective as of 1 July 2011.

Results of operation

Consolidated revenues during the reporting period equalled TEUR 6,688 (previous year: TEUR 6,562) and therefore rose by 2 percent. Software & subscriptions revenues declined by 1 percent to TEUR 4,702 (previous year: TEUR 4,737). Service revenues increased by 9 percent to TEUR 1,986 (previous year: TEUR 1,825).

Revenues in the region of Germany, Austria and Switzerland rose by 37 percent to TEUR 3,743 (previous year: TEUR 2,733), which represents a share of 56 percent (previous year: 42 percent). Revenues generated in other foreign countries decreased to TEUR 2,945 (previous year: TEUR 3,829) and is therefore 23 percent lower than in the first half of 2010. Revenues from other foreign countries as a percentage of total revenues therefore equal 44 percent (previous year: 58 percent).

At TEUR -795, the operating result (EBIT) in the reporting period is at the level of the prior year period (previous year: TEUR -793). The EBIT margin in the reporting period was -12 percent (previous year: -12 percent).

In the reporting period, consolidated net loss equalled TEUR -1,294 (previous year: net loss of EUR -476).

Accordingly earnings per share totalled EUR -0.59 with an average of 2,211,181 shares (previous year: EUR -0.21 with 2,235,000 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 55 in the reporting period (previous year: TEUR -645) and corresponds to a share of 1 percent of the Group revenues (previous year: -10 percent).

As of the end of the reporting period, the liquid funds (cash and cash equivalents) went down to TEUR 3,834 (31 Dec 2010: TEUR 5,723). Financial liabilities decreased to TEUR 9 (31 Dec 2010: TEUR 291).

The balance sheet total as of 30 June 2011 equalled TEUR 15,152 (31 Dec 2010: TEUR 16,305). Equity capital is now at TEUR 10,156 (31 Dec 2010: TEUR 12,055), and the equity ratio equals 67 percent (31 Dec 2010: 74 percent).

Opportunities & risks

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

Supplement Report

After the end of the reporting period, there were no specific events which would be of material importance to the interim financial statements.

Forecast Report

Since the future global macroeconomic development is not foreseeable, it is not possible to issue a forecast for the ongoing fiscal year that has any high probability of occurrence.

Ratingen, 12 August 2011

The Executive Board of InVision Software AG

Financial Calendar

Interim Report H1 2011	15 August 2011
Preliminary results 9M 2011	14 October 2011
Interim Report 9M 2011	15 November 2011
Analysts' Conference (German Equity Forum 2011, Frankfurt/Main, 21-23 November 2011)	23 November 2011

Investor Relations

InVision Software AG

Halskestraße 38

40880 Ratingen

Germany

phone: +49 (2102) 728-444

fax: +49 (2102) 728-111

www.invisionwfm.com/investors

email: ir@invision.de

