

3M 2012

InVision Software AG

Overview

Since 1995, we have been helping our international clients 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

InVision WFM

Software for workforce management

Additional information: www.invisionwfm.com

Financial Summary

Income (in TEUR)	3M 2012	3M 2011	Δ
Revenues	3,177	3,674	-14%
Software & Subscriptions	2,602	2,619	-1%
Services	575	1,055	-45%
EBIT	-364	122	abs. -486
as a % of revenues	-11%	3%	-14PP
Consolidated result	-662	-222	abs. -440
as a % of revenues	-21%	-6%	-15PP
Earnings per share (in EUR)	-0.30	-0.10	abs. -0.20

Balance sheet (in TEUR)	31 March 2012	31 Dec 2011	Δ
Balance sheet total	7,917	8,507	-7%
Liquid funds	2,577	1,667	+55%
Equity	2,970	3,574	-17%
as a % of balance sheet total	38%	42%	-4PP

Employees	31 March 2012	31 Dec 2011	Δ
Number of employees	146	166	-12%
Domestic	67	70	-4%
Foreign	79	96	-18%
Product and Content Development	73	77	-5%
Market and Customer Support	54	68	-21%
Miscellaneous	19	21	-10%

InVision share	3M 2012	2011	Δ
Closing price, end of period	€12.40	€12.80	-3%
Year high	€13.00	€23.99	-46%
Year low	€12.07	€8.60	+40%
Market capitalisation, end of period	€27.1 m	€28.0 m	-3%
Number of shares	2,235,000	2,235,000	±0
Of which treasury shares	49,048	49,048	±0

All information is XETRA price data

Consolidated Interim Financial Statements

of InVision Software AG as of 31 March 2012 in accordance with IFRS and § 315a of the German Commercial Code
(condensed/unaudited)

Consolidated Balance Sheet

Assets (in EUR)	31 March 2012	31 Dec 2011
Short-term assets		
Liquid funds	2,576,797	1,667,423
Inventories	14,949	17,100
Trade receivables	2,529,800	3,844,992
Income tax claims	35,505	33,593
Prepaid expenses and other short-term assets	373,827	267,711
Total short-term assets	5,530,878	5,830,819
Long-term assets		
Intangible assets	1,185,132	1,253,236
Tangible assets	292,867	308,144
Deferred tax assets	867,376	1,072,323
Other long-term assets	40,487	42,366
Total long-term assets	2,385,862	2,676,069
Total assets	7,916,740	8,506,888
Equity and liabilities (in EUR)	31 March 2012	31 Dec 2011
Short-term liabilities		
Short-term liabilities owed to financial institutions	26,016	19,966
Trade payables	170,400	236,428
Provisions	1,467,745	1,491,749
Income tax liabilities	10,346	25,954
Short-term share of deferred income and other short-term liabilities	3,272,238	3,159,244
Total short-term liabilities	4,946,745	4,933,341
Equity		
Subscribed capital	2,235,000	2,235,000
Treasury shares	-49,048	-49,048
Reserves	21,276,134	21,276,134
Equity capital difference from currency translation	-637,255	-695,726
Losses carried forward	-18,972,179	-11,481,657
Group/consolidated result	-664,456	-7,490,521
Minority shares	-218,202	-220,635
Total equity	2,969,995	3,573,547
Total equity and liabilities	7,916,740	8,506,888

Consolidated Statement of Comprehensive Income

in EUR	3M 2012	3M 2011
Revenues	3,177,151	3,674,106
Other operating income	72,962	747
Cost of materials/cost of goods and services purchased	-113,785	-10,487
Personnel expenses	-2,287,531	-2,421,323
Amortisation/depreciation of intangible and tangible assets	-86,281	-39,229
Other operating expenses	-1,126,051	-1,081,692
Operating result (EBIT)	-363,535	122,122
Financial result	5,971	9,023
Currency losses/gains	-98,746	-162,872
Result before taxes (EBT)	-456,310	-31,728
Income tax	-205,712	-190,188
Consolidated net loss/profit	-662,022	-221,916
Minority shares	-2,434	-21,050
Consolidated result	-664,456	-242,966

Consolidated Cash Flow Statement

in EUR	3M 2012	3M 2011
Consolidated net loss/profit incl. minority shares	-664,456	-242,966
Depreciation and amortisation of fixed assets	86,281	39,229
Decrease/increase in provisions	-24,005	-515,492
Decrease/increase in income tax liabilities	-15,608	0
Decrease/increase in deferred taxes	204,947	189,673
Other non-cash income	75,615	145,442
Decrease/increase in trade receivables and contract manufacturing	1,317,345	55,358
Decrease/increase in other assets and prepaid expenses	-104,237	-96,287
Decrease/increase in income tax claims	-1,913	-2,002
Decrease/increase in trade payables	-66,028	-358,005
Decrease/increase in other liabilities and deferred income	390,024	1,349,477
Cash flow from operating activities	1,197,964	564,427
Investing activities		
Payments made for investments in tangible fixed assets	-39,518	-19,108
Payments made for investments in intangible assets	-255,123	0
Cash flow from investing activities	-294,641	-19,108
Change in cash and cash equivalents	903,323	545,319
Cash and cash equivalents at the beginning of the period	1,647,457	5,431,226
Cash and cash equivalents at the end of the period	2,550,781	5,976,545

Consolidated Statement of Equity

in EUR	01 Jan 2011	Consolidated result 2011	31 Dec 2011	Consolidated result 3M 2012	31 March 2012
Subscribed capital	2,235,000	-49,048	2,185,952	0	2,185,952
Reserves	22,030,356	-754,222	21,276,134	0	21,276,134
Equity capital difference from currency translation	-612,768	-82,958	-695,726	58,471	-637,255
Losses carried forward	-11,481,657	-7,490,521	-18,972,179	-662,022	-19,636,635
Equity capital of the Company shareholders	12,170,931	-8,376,749	3,794,182	-605,985	3,188,197
Minority shares	-115,435	-105,201	-220,636	2,434	-218,202
Equity	12,055,496	-8,481,949	3,573,546	-603,552	2,969,995

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision Software AG as of 31 March 2012 (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. 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. Group of consolidated companies

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

4. Treasury shares

The Company holds 49,048 treasury shares.

5. Revenues

Revenues categorised as follows:

By Business Activities (in TEUR)	3M 2012	3M 2011
Software & Subscriptions	2,602	2,619
Services	575	1,055
Total	3,177	3,674

By Regions (in TEUR)	3M 2012	3M 2011
Germany, Austria and Switzerland	1,753	2,093
Other foreign countries	1,424	1,581
Total	3,177	3,674

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:

		3M 2012	3M 2011
eTimum Software GmbH	Consulting services	0	114
Total		0	114

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
- Armand Zohari, Bochum

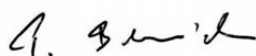
9. Earnings per share

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 three months 2012, there was an average of 2,185,952 shares issued and outstanding. Earnings per share for this period were therefore EUR -0.30, compared to EUR -0.10 in the previous year, based on 2,235,000 shares issued.

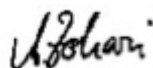
10. Responsibility statement by the Executive Board

To the best of our knowledge and in accordance with the applicable reporting principles for 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, 11 May 2012



Peter Bollenbeck



Armand Zohari

Interim Group Management Report

of InVision Software AG as of 31 March 2012 pursuant to §315 of the German Commercial Code (condensed/unaudited)

Results of operation

Consolidated revenues during the reporting period equalled TEUR 3,177 (previous year: TEUR 3,674) and therefore declined by 14 percent. Revenues from software and subscriptions remained almost unchanged at TEUR 2,602 (previous year: TEUR 2,619). Service revenues decreased by 45 percent to TEUR 575 (previous year: TEUR 1,055).

The decline in service revenue is the result of transforming the business model to cloud computing.

Revenues in the region of Germany, Austria and Switzerland declined by 16 percent to TEUR 1,753 (previous year: TEUR 2,093), which represents a share of 55 percent (previous year: 57 percent). Revenues generated in other foreign countries decreased to TEUR 1,424 (previous year: TEUR 1,581) and is therefore 10 percent lower than the previous year. Revenues from other foreign countries as a percentage of total revenues therefore equal 45 percent (previous year: 43 percent).

The operating result (EBIT) decreased in the reporting period to TEUR -364 TEUR (previous year: TEUR +122). The EBIT margin in the reporting period was -11 percent (previous year: +3 percent).

In the reporting period, consolidated net loss equalled TEUR -662 (previous year: TEUR -222). Accordingly earnings per share totalled EUR -0.30 with an average of 2,185,952 shares (previous year: EUR -0.10 with 2,235,000 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 1,198 in the reporting period (previous year: TEUR 564) and corresponds to a share of 38 percent of the Group revenues (previous year: 15 percent).

As of the end of the reporting period, the liquid funds (cash and cash equivalents) went up to TEUR 2,577 (31 Dec 2011: TEUR 1,667).

The balance sheet total as of 31 March 2012 equalled TEUR 7,917 (31 Dec 2011: TEUR 8,507). Equity capital is now at TEUR 2,970 (31 Dec 2011: TEUR 3,574), and the equity ratio equals 38 percent (31 Dec 2011: 42 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.

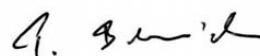
Supplement report

After the end of the 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.

Ratingen, 11 May 2012



Peter Bollenbeck



Armand Zohari

Financial Calendar

Interim Report 3M 2012	14 May 2012
Preliminary results 6M 2012	16 July 2012
Interim Report 6M 2012	13 August 2012
Annual Shareholders' Meeting 2012	29 August 2012
Preliminary results 9M 2012	15 October 2012
Interim Report 9M 2012	12 November 2012
Analysts' Conference (German Equity Forum 2012, Frankfurt am Main)	12-14 November 2012

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