



Financial Report 3M 2015

Consolidated Interim Financial Statements

of InVision AG as of 31 March 2015 in accordance with IFRS and § 315a of the German Commercial Code as well as the Group management report pursuant to § 315 of the German Commercial Code (condensed/unaudited)

Consolidated Balance Sheet

InVision AG, 31 March 2015
IFRS, in Euro (condensed/unaudited)

Assets (in EUR)	31 March 2015	31 Dec 2014
Short-term assets		
Liquid funds	7,084,586	3,387,696
Securities	0	1,000,000
Trade receivables	1,735,682	2,033,144
Income tax claims	131,595	123,844
Prepaid expenses and other short-term assets	168,855	185,214
Total short-term assets	9,120,718	6,729,898
Long-term assets		
Intangible assets	713,403	702,864
Tangible assets	7,107,124	6,806,481
Deferred taxes	958,330	962,060
Other long-term assets	40,766	37,429
Total long-term assets	8,819,623	8,508,834
Total assets	17,940,341	15,238,732
Equity and liabilities (in EUR)	31 March 2015	31 Dec 2014
Short-term liabilities		
Trade payables	193,803	136,805
Provisions	743,490	917,039
Income tax liabilities	22,800	22,506
Short-term share of deferred income and other short-term liabilities	3,987,924	1,707,839
Total short-term liabilities	4,948,017	2,784,189
Long-term liabilities		
Financing liabilities	4,000,000	4,000,000
Total long-term liabilities	4,000,000	4,000,000
Equity		
Subscribed capital	2,235,000	2,235,000
Capital reserves	8,112,732	8,033,743
Profit reserves	1,193,560	1,272,549
Equity capital difference from currency translation	-350,147	-391,335
Losses carried forward	-2,695,414	-6,898,499
Group/consolidated result	496,593	4,203,085
Total equity	8,992,324	8,454,543
Total equity and liabilities	17,940,341	15,238,732

Consolidated Statement of Comprehensive Income

InVision AG, 31 March 2015

IFRS, in Euro (condensed/unaudited)

	3M 2015	3M 2014
Revenues	2,923,849	3,250,210
Other operating income	31,829	393,869
Cost of materials/cost of goods and services purchased	-47,582	-116,688
Personnel expenses	-1,577,370	-1,573,237
Amortisation/depreciation of intangible and tangible assets	-104,586	-78,955
Other operating expenses	-720,258	-967,261
Operating result (EBIT)	505,878	907,940
Financial result	-283	-8,705
Currency losses/gains	39,515	-6,978
Result before taxes (EBT)	545,110	892,257
Income tax	-48,517	-4,761
Consolidated net profit	496,593	887,496
Earnings per share	0.22	0.41

Consolidated Cash Flow Statement

InVision AG, 31 March 2015

IFRS, in Euro (condensed/unaudited)

	3M 2015	3M 2014
1. Cash flow from operating activities		
Consolidated net loss/profit	496,593	887,496
+ Depreciation and amortisation of fixed assets	104,586	78,955
-/+ Profits/losses from the disposal of intangible and tangible assets	0	-87,704
-/+ Decrease/increase in provisions	-173,549	-343,785
+/- Decrease/increase in deferred taxes	3,730	3,730
-/+ Other non-cash income/expenses	-16,413	4,110
-/+ Increase/decrease in trade receivables and contract manufacturing	297,462	-680,566
-/+ Increase/decrease in other assets and prepaid expenses	13,021	11,792
+/- Decrease/increase in income tax claims	-7,751	-3,612
+/- Increase/decrease in income tax liabilities	294	-15,919
+/- Increase/decrease in trade payables	56,998	-18,579
+/- Increase/decrease in other liabilities and deferred income	2,280,086	2,430,159
Cash flow from operating activities	3,055,057	2,273,301
2. Investing activities		
- Payments made for investments in tangible fixed assets	-358,168	-6,062,235
- Payments made for investments in intangible assets	0	-7,006
+ Payments received from purchase of securities	1,000,000	0
+ Payments received from the disposal of intangible and tangible assets	0	145,964
Cash flow from investing activities	641,832	-5,923,277
3. Financing activities		
+ Additions to long-term financing liabilities	0	4,000,000
- Payments made to repurchase the Company's outstanding shares	0	-228,330
Cash flow from financing activities	0	3,771,670
Change in cash and cash equivalents	3,696,889	121,694
Cash and cash equivalents at the beginning of the period	3,387,696	4,575,878
Cash and cash equivalents at the end of the period	7,084,585	4,697,572

Consolidated Statement of Equity

InVision AG, 31 March 2015

IFRS, in Euro (condensed/unaudited)

	Subscribed capital	Capital reserves	Legal profit reserves	Other profit reserves	Equity capital difference from currency translation	Losses carried forward	Equity
31 December 2014	2,235,000	8,033,743	78,989	1,193,560	-391,335	-2,695,414	8,454,543
Consolidated net profit	0	0	0	0	41,188	496,593	537,781
31 March 2015	2,235,000	8,033,743	78,989	1,193,560	-350,147	-2,198,821	8,992,324

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision AG as of 31 March 2015 (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

The Company has no treasury shares.

5. Revenues

Revenues are categorised as follows:

By Business Activities (in TEUR)	3M 2015	3M 2014
Subscriptions	2,445	2,216
Projects	479	1,034
Total	2,924	3,250

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 three months of 2015, there was an average of 2,235,000 shares issued and outstanding. Earnings per share for this period were therefore EUR 0.22, compared to EUR 0.41 in the previous year, based on 2,140,778 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, 19 May 2015

The Executive Board

Peter Bollenbeck

Armand Zohari

Interim Group Management Report

of InVision AG as of 31 March 2015 pursuant to §315 of the German Commercial Code (condensed/unaudited)

Results of operation

Consolidated revenues during the reporting period equalled TEUR 2,924 (previous year: TEUR 3,250) and therefore decreased by 10 percent. Revenues from subscriptions increased by 10 percent to TEUR 2,445 (previous year: TEUR 2,216). Project revenues decreased by 54 percent to TEUR 479 (previous year: TEUR 1,034).

The operating result (EBIT) decreased in the reporting period to TEUR 506 (previous year: TEUR 908). The EBIT margin in the reporting period was 17 percent (previous year: 28 percent).

In the reporting period, consolidated net profit equalled TEUR 497 (previous year: TEUR 887). Accordingly, earnings per share were EUR 0.22 with an average of 2,235,000 shares (previous year: EUR 0.41 with 2,140,778 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 3,055 in the reporting period (previous year: TEUR 2,273) and corresponds to a share of 104 percent of the Group revenues (previous year: 70 percent).

As of the end of the reporting period, the liquid funds (cash) went up to TEUR 7,085 (31 Dec 2014: TEUR 4,388).

The balance sheet total equalled TEUR 17,940 (31 Dec 2014: TEUR 15,239), as of the end of the reporting period. Equity capital is now at TEUR 8,992 (31 Dec 2014: TEUR 8,455), and the equity ratio equals 50 percent (31 Dec 2014: 55 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 2015, the Executive Board of InVision AG still expects an increase in subscription revenues, a decrease in project revenues and an EBIT margin between 20 and 30 percent.

Ratingen, 19 May 2015

The Executive Board

Peter Bollenbeck

Armand Zohari