



Financial Report 6M 2017

Consolidated Interim Financial Statements

of InVision AG as of 30 June 2017 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)

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Financial Summary

(in TEUR)	6M 2017	6M 2016	Δ
Revenues	6,613	6,274	+5%
InVision WFM Subscriptions	4,028	4,028	0%
injixo	1,588	1,323	+20%
The Call Center School	407	286	+42%
Projects	590	637	-7%
EBIT	762	2,023	-62%
as a % of revenues	12%	32%	-20 PP
Consolidated result	638	1,854	-66%
as a % of revenues	10%	30%	-20 PP
Operating cash flow	1,655	4,419	-63%
as a % of revenues	25%	70%	-45 PP
Earnings per share (in EUR)	0.29	0.83	-65%
(in TEUR)	30 June 2017	31 Dec 2016	Δ
Balance sheet total	15,329	15,823	-3%
Liquid funds & securities	3,912	4,009	-2%
Equity	10,217	10,697	-4%
as a % of balance sheet total	67%	68%	-1 PP

Consolidated Balance Sheet

InVision AG, 30 June 2017

IFRS, in Euro (condensed/unaudited)

Assets	30 June 2017	31 Dec 2016
A. Short-term assets		
1. Liquid funds	3,911,971	4,008,898
2. Trade receivables	1,228,023	1,415,467
3. Income tax claims	7,101	7,101
4. Prepaid expenses and other short-term assets	298,925	318,338
Total short-term assets	5,446,020	5,749,804
B. Long-term assets		
1. Intangible assets	379,110	432,766
2. Tangible assets	9,373,526	9,465,530
3. Deferred taxes	113,279	153,902
4. Other long-term assets	17,248	21,289
Total long-term assets	9,883,163	10,073,487
Total assets	15,329,183	15,823,291
Equity and liabilities		
A. Short-term liabilities		
1. Trade payables	122,144	149,192
2. Provisions	101,486	169,003
3. Income tax liabilities	228,866	921,720
4. Short-term share of deferred income and other short-term liabilities	2,909,296	1,636,300
Total short-term liabilities	3,361,792	2,876,215
B. Long-term liabilities		
Liabilities to financial institutions	1,750,000	2,250,000
Total long-term liabilities	1,750,000	2,250,000
C. Equity		
1. Subscribed capital	2,235,000	2,235,000
2. Reserves	1,191,184	1,191,184
3. Equity capital difference from currency translation	-420,460	-373,208
4. Group/consolidated result	7,211,667	7,644,100
Total equity	10,217,391	10,697,076
Total equity and liabilities	15,329,183	15,823,291

Consolidated Statement of Comprehensive Income

InVision AG, 30 June 2017

IFRS, in Euro (condensed/unaudited)

	6M 2017	6M 2016
Revenues	6,612,921	6,274,169
Other operating income	29,348	380,844
Cost of materials	-116,004	-170,388
Personnel expenses	-3,876,988	-2,859,576
Amortisation/depreciation of intangible and tangible assets	-257,512	-292,379
Other operating expenses	-1,629,685	-1,309,323
Operating result (EBIT)	762,080	2,023,347
Financial result	-15,321	-22,238
Currency losses/gains	-515	-13,501
Result before taxes (EBT)	746,244	1,987,608
Income tax	-61,177	-114,749
Consolidated net profit	685,067	1,872,859
Exchange rate differences from converting foreign financial statements	-47,252	-18,521
Consolidated result	637,815	1,854,338
Earnings per share	0.29	0.83

Consolidated Cash Flow Statement

InVision AG, 30 June 2017

IFRS, in Euro (condensed/unaudited)

	6M 2017	6M 2016
1. Cash flow from operating activities		
Consolidated net loss/profit	685,067	1,872,859
+ Depreciation and amortisation of fixed assets	257,512	292,379
-/+ Profits/losses from the disposal of intangible and tangible assets	0	12,377
-/+ Decrease/increase in provisions	-67,517	-152,390
+/- Decrease/increase in deferred taxes	40,623	112,650
-/+ Other non-cash income/expenses	-24,964	-45,381
+/- Decrease/increase in trade receivables and contract manufacturing	187,444	1,175,179
+/- Decrease/increase in other assets and prepaid expenses	23,455	7,295
+/- Decrease/increase in income tax claims/tax liabilities	-692,853	71,400
-/+ Decrease/increase in trade payables	-27,048	32,664
-/+ Decrease/increase in other liabilities and deferred income	1,272,995	1,040,226
Cash flow from operating activities	1,654,714	4,419,258
2. Cash flow from investing activities		
- Payments made for investments in tangible fixed assets	-114,506	-625,190
- Payments made for investments in intangible assets	-765	-1,400
+ Payments received from disposal of securities	0	0
Cash flow from investing activities	-115,271	-626,590
3. Cash flow from financing activities		
-/+Repayment of/Additions to long-term financing liabilities	-500,000	-500,000
- Dividends paid	-1,117,500	0
Cash flow from financing activities	-1,617,500	-500,000
Change in cash and cash equivalents	-78,057	3,292,668
Effect of foreign exchange rate changes on cash and cash equivalents	-18,870	-11,741
Cash and cash equivalents at the beginning of the period	4,008,898	1,404,551
Cash and cash equivalents at the end of the period	3,911,971	4,685,478

Consolidated Statement of Equity

InVision AG, 30 June 2017

IFRS, in Euro (condensed/unaudited)

	Subscribed capital	Reserves	Equity capital difference from currency translation	Profit/Losses	Equity
31 December 2015	2,235,000	1,191,184	-366,655	5,316,246	8,375,775
Consolidated net profit	0	0	0	2,327,854	2,327,854
Exchange rate difference from converting foreign financial statements	0	0	-6,553	0	-6,553
Total of costs and income	0	0	-6,553	2,327,854	2,321,301
31 December 2016	2,235,000	1,191,184	-373,208	7,644,100	10,697,076
Dividend payment	0	0	0	-1,117,500	-1,117,500
	2,235,000	1,191,184	-373,208	6,526,600	9,579,576
Consolidated net profit	0	0	0	685,067	685,067
Exchange rate difference from converting foreign financial statements	0	0	-47,252	0	-47,252
Total of costs and income	0	0	-47,252	685,067	637,815
30 June 2017	2,235,000	1,191,184	-420,460	7,211,667	10,217,391

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision AG as of 30 June 2017 (condensed/unaudited)

General Information

General information about the Company

InVision Aktiengesellschaft, Düsseldorf (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"), develops and markets products and services for optimising workforce management, increasing the productivity, improving the quality of work, and reducing costs, and is mainly active in Europe and the United States.

The Company's registered offices are located at Speditionstraße 5, 40221 Düsseldorf, 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.

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.

Group of consolidated companies

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

Treasury shares

The Company has no treasury shares.

Revenues

Revenues are categorised as follows:

By Business Activities (in TEUR)	6M 2017	6M 2016
InVision WFM Abonnements	4,028	4,028
injixo	1,588	1,323
The Call Center School	407	286
Projects	590	637
Total	6,613	6,274

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.

Executive Board

The Executive Board is composed of the following members:

- Peter Bollenbeck (Chairman), Düsseldorf
- Armand Zohari, Bochum

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 of 2017, there was an average of 2,235,000 shares issued and outstanding. Therefore, earnings per share for this period were EUR 0.29, compared to EUR 0.83 in the previous year, based on 2,235,000 shares issued.

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.

Düsseldorf, 13 July 2017

The Executive Board

Peter Bollenbeck

Armand Zohari

Interim Group Management Report

of InVision AG as of 30 June 2017 pursuant to §315 of the German Commercial Code (condensed/unaudited)

Results of operation

Consolidated revenues equalled TEUR 6,613 (previous year: TEUR 6,274) during the reporting period and therefore increased by 5 percent. Revenues from InVision WFM subscriptions remained unchanged at TEUR 4,028 (previous year: TEUR 4,028). Revenues from injixo increased by 20 percent to TEUR 1,588 (previous year: TEUR 1,323). Revenues from The Call Center School increased by 42 percent to TEUR 407 (previous year: TEUR 286). Project revenues decreased by 7 percent to TEUR 590 (previous year: TEUR 637).

Other operating income was at TEUR 29 (previous year: TEUR 381).

The operating result (EBIT) decreased in the reporting period to TEUR 762 (previous year: TEUR 2,023). The EBIT margin in the reporting period was 12 percent (previous year: 32 percent).

In the reporting period, consolidated net profit equalled TEUR 638 (previous year: TEUR 1,854). Earnings per share were EUR 0.29 (previous year: EUR 0.83), based on an average of 2,235,000 shares (previous year: 2,235,000 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 1,655 in the reporting period (previous year: TEUR 4,419), which corresponds to a share of 25 percent of the Group revenues (previous year: 70 percent).

As of the end of the reporting period, liquid funds (cash) decreased to TEUR 3,912 (31 Dec 2016: TEUR 4,009).

The balance sheet total equalled TEUR 15,329 (31 Dec 2016: TEUR 15,823), as of the end of the reporting period. Equity capital is now at TEUR 10,217 (31 Dec 2016: TEUR 10,697), and the equity ratio equals 67 percent (31 Dec 2016: 68 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

For 2017, InVision still expects a stable demand for the products of the InVision Group.

InVision expects a slight increase in total revenues for 2017. Currently, it is not possible to give a specific forecast of the 2017 EBIT with sufficient probability, as the strong expansion of the headcount and its resulting impact on sales are uncertain regarding both the respective amount and the timing. However, InVision is planning with an overall positive result.

Düsseldorf, 13 July 2017

The Executive Board

Peter Bollenbeck

Armand Zohari