

Consolidated Interim Statements 9M 2016

Consolidated Interim Financial Statements

of InVision AG as of 30 September 2016

[Consolidated Balance Sheet](#)

[Consolidated Statement of Comprehensive Income](#)

[Consolidated Cash Flow Statement](#)

[Consolidated Statement of Equity](#)

[Consolidated Notes](#)

Financial Summary

(in TEUR)	9M 2016	9M 2015	Δ
Revenues	9,256	9,176	+1%
Subscriptions	8,410	7,677	+10%
Projects	846	1,499	-44%
EBIT	2,555	1,692	+51%
as a % of revenues	28%	18%	+10 PP
Consolidated result	1,627	1,648	-1%
as a % of revenues	18%	18%	0 PP
Operating cash flow	5,793	2,051	+182%
as a % of revenues	63%	22%	+41 PP
Earnings per share (in EUR)	0.71	0.74	-4%
(in TEUR)	30 Sep 2016	31 Dec 2015	Δ
Balance sheet total	16,721	14,243	+17%
Liquid funds	5,499	1,405	+291%
Equity	9,972	8,376	+19%
as a % of balance sheet total	60%	59%	+1 PP

Consolidated Balance Sheet

InVision AG, 30 September 2016
IFRS, in Euro

Assets	30 Sep 2016	31 Dec 2015
A. Short-term assets		
1. Liquid funds	5,498,564	1,404,551
2. Trade receivables	911,317	2,755,752
3. Income tax claims	8,939	97,561
4. Prepaid expenses and other short-term assets	185,623	171,634
Total short-term assets	6,604,443	4,429,498
B. Long-term assets		
1. Intangible assets	446,654	582,612
2. Tangible assets	9,416,729	8,808,971
3. Deferred taxes	219,434	386,555
4. Other long-term assets	33,297	35,056
Total long-term assets	10,116,114	9,813,194
Total assets	16,720,557	14,242,692
Equity and liabilities	30 Sep 2016	31 Dec 2015
A. Short-term liabilities		
1. Trade payables	202,984	116,231
2. Provisions	1,288,088	627,617
3. Income tax liabilities	2,419	20,773
4. Short-term share of deferred income and other short-term liabilities	2,755,558	1,852,296
Total short-term liabilities	4,249,049	2,616,917
B. Long-term liabilities		
Liabilities to financial institutions	2,500,000	3,250,000
Total long-term liabilities	2,500,000	3,250,000
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	-397,989	-366,655
4. Group/consolidated result	6,943,313	5,316,246
Total equity	9,971,508	8,375,775
Total equity and liabilities	16,720,557	14,242,692

Consolidated Statement of Comprehensive Income

InVision AG, 30 September 2016

IFRS, in Euro

	1 Jan - 30 Sep 2016	1 Jan - 30 Sep 2015
1. Revenues	9,256,030	9,176,166
2. Other operating income	401,380	107,457
3. Cost of materials/cost of goods and services purchased	-216,386	-322,332
4. Personnel expenses	-4,429,823	-4,871,196
5. Amortisation/depreciation of intangible and tangible assets	-461,245	-378,717
6. Other operating expenses	-1,995,285	-2,019,478
7. Operating result (EBIT)	2,554,671	1,691,900
8. Financial result	-31,771	-26,399
9. Currency losses/gains	-23,239	37,663
10. Result before taxes (EBT)	2,499,661	1,703,164
11. Income tax	-872,594	-54,967
12. Consolidated net profit	1,627,067	1,648,197
13. Exchange rate differences from converting foreign financial statements	-31,334	12,468
14. Consolidated result	1,595,733	1,660,665
Earnings per share	0.71	0.74

Consolidated Cash Flow Statement

InVision AG, 30 September 2016
IFRS, in Euro

	1 Jan - 30 Sep 2016	1 Jan - 30 Sep 2015
1. Cash flow from operating activities		
Consolidated net loss/profit	1,627,067	1,648,197
+ Depreciation and amortisation of fixed assets	461,245	378,717
-/+ Profits/losses from the disposal of intangible and tangible assets	12,377	-23,640
-/+ Decrease/increase in provisions	660,471	-397,816
+/- Decrease/increase in deferred taxes	167,121	11,200
-/+ Other non-cash income/expenses	-28,084	1,163
-/+ Increase/decrease in inventories and trade receivables	1,844,435	-568,624
-/+ Increase/decrease in other assets and prepaid expenses	-12,228	21,691
+/- Decrease/increase in income tax claims/liabilities	70,268	103,039
-/+ Increase/decrease in trade payables	86,753	44,714
+/- Decrease/increase in other liabilities and deferred income	903,263	832,335
Cash flow from operating activities	5,792,688	2,050,976
2. Cash flow from investing activities		
- Payments made for investments in tangible fixed assets	-929,989	-2,069,184
- Payments made for investments in intangible assets	-2,556	-838
+ Payments received from disposal of securities	0	1,000,000
Cash flow from investing activities	-932,545	-1,070,022
3. Cash flow from financing activities		
- Payments made for redemption of long-term financing liabilities	-750,000	-500,000
- Payments made to shareholders (dividend)	0	-2,235,000
Cash flow from financing activities	-750,000	-2,735,000
Change in cash and cash equivalents	4,110,143	-1,754,046
Effect of foreign exchange rate changes on cash and cash equivalents	-16,130	16,088
Cash and cash equivalents at the beginning of the period	1,404,551	3,387,696
Cash and cash equivalents at the end of the period	5,498,564	1,649,738

Consolidated Statement of Equity

InVision AG, 30 September 2016

IFRS, in Euro

	Subscribed capital	Reserves	Equity capital difference from currency translation	Profit/Losses	Equity
31 December 2014	2,235,000	9,306,292	-391,335	-2,695,414	8,454,543
Dividend payment	0	0	0	-2,235,000	-2,235,000
	2,235,000	9,306,292	-391,335	-4,930,414	6,219,543
Consolidated net profit	0	0	0	2,131,552	2,131,552
Equity capital difference from currency translation	0	0	24,680	0	24,680
Total of costs and income	0	0	24,680	2,131,552	2,156,232
Offsetting of reserves against group result	0	-8,115,108	0	8,115,108	0
31 December 2015	2,235,000	1,191,184	-366,655	5,316,246	8,375,775
Consolidated net profit	0	0	0	1,627,067	1,627,067
Equity capital difference from currency translation	0	0	-31,334	0	-31,334
Total of costs and income	0	0	-31,334	1,627,067	1,595,733
30 September 2016	2,235,000	1,191,184	-397,989	6,943,313	9,971,508

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision AG as of 30 September 2016 (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

On 27 June 2016, injixo B.V. was liquidated and deleted from the Dutch Commercial Register. The company was removed from the group of consolidated companies as per this date. The remaining 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)	9M 2016	9M 2015
Subscriptions	8,410	7,677
Projects	846	1,499
Total	9,256	9,176

Provisions

The provisions include TEUR 700 for income taxes which were set up for an intended closure of InVision Software OÜ, Tallin, Estonia.

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 2016, there was an average of 2,235,000 shares issued and outstanding. Therefore, earnings per share for this period were EUR 0.71, compared to EUR 0.74 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, 10 November 2016

The Executive Board

Peter Bollenbeck

Armand Zohari