

**CENIT AG**

9 Months Report 2012

<b>CENIT AT A GLANCE (unaudited)</b>		
<b>At a glance - January 1 until September 30, 2012</b>		
in Mill. EUR	<b>Sept. 30, 2012</b>	<b>Sept. 30, 2011</b>
<b>Sales</b>	<b>86,23</b>	<b>77,94</b>
<b>Gross profits</b>	<b>53,87</b>	<b>50,90</b>
<b>EBITDA</b>	<b>7,54</b>	<b>5,85</b>
<b>Operating returns (EBIT)</b>	<b>5,63</b>	<b>4,28</b>
<b>EBT</b>	<b>5,74</b>	<b>4,47</b>
<b>Netincome of the group</b>	<b>3,95</b>	<b>3,02</b>
<b>Result per share (basic) in EUR</b>	<b>0,47</b>	<b>0,36</b>
<b>Result per share (diluted) in EUR</b>	<b>0,47</b>	<b>0,36</b>
<b>Number of employees at end of period</b>	<b>674</b>	<b>664</b>
<b>EBIT - Margin</b>	<b>6,5%</b>	<b>5,5%</b>
<b>Profit - Margin</b>	<b>4,6%</b>	<b>3,9%</b>
in Mill. EUR	<b>Sept. 30, 2012</b>	<b>Dec. 31, 2011</b>
<b>Equity in ratio</b>	<b>56%</b>	<b>57%</b>
<b>Equity</b>	<b>33,62</b>	<b>32,21</b>
<b>Liabilities</b>	<b>25,92</b>	<b>24,21</b>
<b>Balance sheet total</b>	<b>59,54</b>	<b>56,42</b>

### DEVELOPMENT OF EARNINGS

During the first 9 months of 2012, CENIT AG was able to increase sales against the same period of the previous year. As during the first 6 months, a major contributor to this trend was high demand from the manufacturing industry, leading to significant improvements in the field of Product Lifecycle Management (PLM). The market environment of the Group's Enterprise Information Management (EIM) segment remains difficult; this led to a slight contraction in sales and earnings.

In Q3, sales of non-proprietary software were again up significantly against the previous year, as were earnings in the consulting business and applications management. Sales of CENIT's proprietary software, on the other hand, were down slightly.

### OVERVIEW OF 9 MONTHS FIGURES

After 9 months, CENIT Group posted sales revenue of 86.2 m EUR (as per 09/2011: 77.9 m EUR/11%), representing EBITDA of 7.5 m EUR (as per 09/2011: 5.8 m EUR/29%) and EBIT of 5.6 m EUR (as per 09/2011: 4.3 m EUR/31%). Results per share were 0.47 m EUR (as per 09/2011: 0.36 EUR).

### BREAKDOWN OF EARNINGS

In the PLM segment, CENIT achieved sales of 64.7 m EUR during the first 9 months (as per 09/2011: 56.0 m EUR/16%). The EIM segment posted sales of 21.5 m EUR against 22.0 m EUR during the same period of 2011 (-2%). Sales of non-CENIT software attained 35.8 m EUR (as per 09/2011: 29.4 m EUR/22%). Sales of CENIT's proprietary software contracted from 8.8 m EUR to 7.9 m EUR/-11%). Turnover from services and consulting totaled 42.1 m EUR (as per 09/2011: 39.5 m EUR/7%). Other sales amounted to 0.4 m EUR (as per 09/2011: 0.2 m EUR/93%).

### FOREIGN HOLDINGS – FOREIGN SUBSIDIARIES

CENIT (Switzerland) AG achieved sales revenues of 7.8 m EUR (as per 09/2011: 7.3 m EUR), accounting for EBIT of 0.9 m EUR (as per 09/2011: 0.7 m EUR).

CENIT North America Inc. posted sales of 6.9 m EUR (as per 09/2011: 7.0 m EUR) and EBIT of 0.8 m EUR (as per 09/2011: 1.1 m EUR).

CENIT SRL achieved total sales of 1.1 m EUR (as per 09/2011: 0.6 m EUR) representing EBIT of 0.1 m EUR (as per 09/2011: 0.0 m EUR).

CENIT France SARL accounted for sales of 0.6 m EUR (as per 09/2011: 0.5 m EUR) and EBIT of 0.2 m EUR (as per 09/2011: 0.0 m EUR).

The Japanese subsidiary established in July 2011, CENIT Japan K.K., posted sales of 0.4 m EUR (as per 09/2011: 0.0 m EUR) and EBIT of -0.1 m EUR (as per 09/2011: -0.1 m EUR).

### **DEVELOPMENT OF COSTS**

Other operating expenses amounted to 11.3 m EUR (as per 2011: 11.1 m EUR).

### **INVESTMENTS**

Investments during the first 9 months of 2012 totaled 2.2 m EUR (as per 2011: 1.4 m EUR).

### **CHANGES IN MANAGEMENT AND SUPERVISORY BODIES**

None

### **EVENTS OF SPECIAL SIGNIFICANCE WHICH MAY AFFECT THE RESULT OF BUSINESS ACTIVITIES**

None

### **INTERIM DIVIDEND**

No interim dividend was distributed.

### **AMOUNT DISTRIBUTED OR PROPOSED FOR DISTRIBUTION**

None

### **ORDERS SITUATION**

Incoming orders Group-wide totaled 87.2 m EUR (2011: 80.6 m EUR/8%). Orders in hand on 30 September 2012 amounted to 38.7 m EUR (2011: 33.5 m EUR/15%).

## **ORDERS OF SPECIAL SIGNIFICANCE**

None

## **LIQUID ASSETS AND SECURITIES**

On the balance sheet date, bank deposits and securities totaled 22.5 m EUR (31 Dec. 2011: 18.1 m EUR). The enterprise is free of debt.

## **ASSETS, FINANCIAL AND EARNINGS SITUATION**

The balance-sheet total is 59.5 m EUR. Trade receivables amounted to 13.8 m EUR. On the balance-sheet date, equity totaled approx. 33.6 m EUR (31 Dec.2011: 32.2 m EUR), representing an equity ratio of 56% (31 Dec. 2011: 57%). The operative cash flow was 5.7 m EUR (09/2011: 5.4 m EUR).

## **EMPLOYEES**

On 30 September 2012, CENIT employed 674 staff Group-wide (30 Sept. 2011: 664).

## **SUPPLEMENTARY, OPPORTUNITY AND FORECAST REPORT**

CENIT adheres to its most recent annual forecast and continues to expect an increase in annual sales of approximately 7%, as well as EBIT growth between 20% and 25%. For the 4<sup>th</sup> Quarter, CENIT expects moderate growth in the PLM segment. Among other factors, this reporting segment is heavily dependent on economic conditions and developments in the automotive, aerospace and mechanical engineering industries. Given the continuing financial and debt crisis, the enterprise continues to regard the economic environment of the EIM segment as difficult.

<b>CENIT Aktiengesellschaft, Stuttgart</b>		
<b>CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)</b>		
<b>for the period from January 1 to September 30, 2012</b>		
in EUR k	<b>Sept. 30, 2012</b>	<b>Dec. 31, 2011</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	4.885	5.550
Property, plant and equipment	3.385	2.451
Investment in associates	53	54
Income tax receivable	417	403
Other financial assets measured and recognized at fair value through profit or loss	2.000	2.000
Trade receivables	0	0
Deferred tax assets	73	49
<b>NON-CURRENT ASSETS</b>	<b>10.814</b>	<b>10.507</b>
<b>CURRENT ASSETS</b>		
Inventories	172	326
Trade receivables	13.826	17.496
Receivables from associates	4.097	3.946
Current income tax assets	503	452
Other receivables	253	147
Other financial assets measured at fair value through profit or loss	966	966
Cash an cash equivalents	22.467	18.135
Prepaid expenses	6.444	4.443
<b>CURRENT ASSETS</b>	<b>48.728</b>	<b>45.911</b>
<b>TOTAL ASSETS</b>	<b>59.542</b>	<b>56.418</b>

<b>CENIT Aktiengesellschaft, Stuttgart</b>		
<b>CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)</b>		
<b>for the period from January 1 to September 30, 2012</b>		
in EUR k	<b>Sept. 30, 2012</b>	<b>Dec. 31, 2011</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Issued capital	8.368	8.368
Capital reserve	1.058	1.058
Currency translation reserve	299	321
Statutory earnings reserve	418	418
Other earnings reserves	12.245	12.245
Unappropriated retained earnings	11.233	9.796
<b>Total EQUITY</b>	<b>33.621</b>	<b>32.206</b>
<b>NON-CURRENT LIABILITIES</b>		
Other liabilities	759	759
Deferred tax liabilities	1.500	1.586
<b>NON-CURRENT LIABILITIES</b>	<b>2.259</b>	<b>2.345</b>
<b>CURRENT LIABILITIES</b>		
Trade liabilities	2.084	3.624
Liabilities due to associates	0	217
Other liabilities	13.270	13.301
Current income tax liabilities	730	706
Other provisions	638	245
Deferred income	6.940	3.774
<b>CURRENT LIABILITIES</b>	<b>23.662</b>	<b>21.867</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59.542</b>	<b>56.418</b>

<b>CENIT Aktiengesellschaft, Stuttgart</b>			
<b>CONSOLIDATED INCOME STATEMENT (in accordance with IFRS) (unaudited)</b>			
<b>for the period from January 1 to September 30, 2012</b>			
in EUR k		Sept. 30, 2012	Sept. 30, 2011
<b>1. REVENUE</b>		<b>86.233</b>	<b>77.940</b>
2. Increase/decrease in work of process		-5	57
<b>Total operating performance</b>		<b>86.228</b>	<b>77.997</b>
3. Other operating income		603	870
<b>Operating performance</b>		<b>86.831</b>	<b>78.867</b>
4. Cost of materials	32.960		27.969
5. Personnel expenses	35.071		33.921
6. Amortization and depreciation of intangible assets and property, plant and equipment	1.907		1.567
7. Other operating expenses	11.265		11.129
		81.203	74.586
<b>OPERATING RESULT</b>		<b>5.628</b>	<b>4.281</b>
8. Other interest and similar income	123		193
9. Other interest and similar expenses	14		5
10. Result from financial instruments at fair value through profit or loss	0		0
11. Share of profit or loss of associates	0		0
		109	188
<b>NET OPERATING INCOME</b>		<b>5.737</b>	<b>4.469</b>
12. Taxes on income		1.789	1.450
<b>13. NET INCOME OF THE GROUP FOR THE PERIOD</b>		<b>3.948</b>	<b>3.019</b>
14. thereof attributable to the shareholders of CENIT AG		3.948	3.019
Earnings per share in EUR			
basic		0,47	0,36
diluted		0,47	0,36



CENIT Aktiengesellschaft, Stuttgart			
CONSOLIDATED INCOME STATEMENT (in accordance with IFRS) (unaudited)			
for the period from July 1 to September 30, 2012			
in EUR k		3rd Quarter, 2012	3rd Quarter, 2011
<b>1. REVENUE</b>		<b>28.453</b>	<b>27.621</b>
2. Increase/decrease in work of process		-1	4
<b>Total operating performance</b>		<b>28.452</b>	<b>27.625</b>
3. Other operating income		209	351
<b>Operating performance</b>		<b>28.661</b>	<b>27.976</b>
4. Cost of materials	11.106		10.283
5. Personnel expenses	11.254		10.990
6. Amortization and depreciation of intangible assets and property, plant and equipment	557		627
7. Other operating expenses	3.818		3.779
		26.735	25.679
<b>OPERATING RESULT</b>		<b>1.926</b>	<b>2.297</b>
8. Other interest and similar income	40		59
9. Other interest and similar expenses	2		2
10. Result from financial instruments at fair value through profit or loss	0		0
11. Share of profit or loss of associates	0		0
		38	57
<b>NET OPERATING INCOME</b>		<b>1.964</b>	<b>2.354</b>
12. Taxes on income		608	787
<b>13. NET INCOME OF THE GROUP FOR THE PERIOD</b>		<b>1.356</b>	<b>1.567</b>
Earnings per share in EUR			
basic		0,16	0,19
diluted		0,16	0,19

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED STATEMENT OF CASH FLOWS (in accordance with IFRSs) (unaudited)		
for the period from January 1 to September 30, 2012		
in EUR k	Sept. 30,2012	Sept. 30,2011
<b>Cash flow from operating activities</b>		
Earnings before net interest and tax	5.628	4.281
Adjustments for:		
Amortization/depreciation of intangible assets and property, plant and equipment	1.907	1.567
Gains(-)/losses(+) from asset retirements	51	8
Result from associates	1	1
Incidental acquisition costs of investments in fully consolidated entities	0	0
Other non-cash income and expenses	-24	29
Additions to other financial assets	0	0
Increase/decrease of other noncurrent assets and liabilities or provisions	0	178
Interest paid	-14	-5
Interest received	123	193
Income taxes paid	-1.940	-884
<b>Operating result before changes on current assets</b>	<b>5.732</b>	<b>5.368</b>
Increase/decrease in trade receivables and other current, non-monetary assets	1.413	-2.306
Increase/decrease in inventories	154	420
Increase/decrease of current liabilities and provisions	1.771	6.735
<b>Net cash from operating activities</b>	<b>9.070</b>	<b>10.217</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	-2.228	-1.449
Purchase of investments in an associate	0	-1.895
Income from the disposal of property, plant and equipment	1	4
Change in other financial assets that are not allocable to cash and cash equivalents	0	3.000
<b>Net cash used for investments</b>	<b>-2.227</b>	<b>-340</b>
<b>Cash flow from financing activities</b>		
Payments to shareholders	-2.510	-1.255
<b>Net cash utilized for financing activities</b>	<b>-2.510</b>	<b>-1.255</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>4.332</b>	<b>8.622</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>18.135</b>	<b>13.306</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>22.467</b>	<b>21.928</b>

<b>CENIT Aktiengesellschaft, Stuttgart</b>							
<b>CHANGES IN EQUITY STATEMENT (in accordance with IFRSs) (unaudited)</b>							
<b>as of September 30, 2012</b>							
in EUR k	Issued capital	Capital reserve	Foreign currency translation reserves	Earnings reserves Statutory reserve	Other reserves	Unappropriated retained earnings	Total
<b>As of January 1, 2011</b>	<b>8.368</b>	<b>1.058</b>	<b>154</b>	<b>418</b>	<b>11.740</b>	<b>7.299</b>	<b>29.037</b>
Total comprehensive income		0	167	0	-95	4.352	4.424
Dividend distribution						-1.255	-1.255
Addition to other reserves					600	-600	0
<b>As of Dec. 31, 2011</b>	<b>8.368</b>	<b>1.058</b>	<b>321</b>	<b>418</b>	<b>12.245</b>	<b>9.796</b>	<b>32.206</b>
Exchange differences			-22				-22
Total result of the period						3.948	3.948
Total comprehensive income	0	0	-22	0	0	3.948	3.926
Dividend distribution						-2.510	-2.510
Allocation to the other revenue reserve							
Allocation to the legal revenue reserve							
Capital increase from company funds							
<b>As of September 30, 2012</b>	<b>8.368</b>	<b>1.058</b>	<b>299</b>	<b>418</b>	<b>12.245</b>	<b>11.233</b>	<b>33.621</b>

**CENIT Aktiengesellschaft**  
**Segment Reporting by Business Unit (in accordance with IFRSs) (unaudited)**  
**for the period from January 1 to September 30, 2012**

		<b>EIM</b>	<b>PLM</b>	<b>not allocated</b>	<b>Group</b>
in EUR k					
<b>External revenue</b>	Q1-Q3 201	21.500	64.733	0	<b>86.233</b>
	Q1-Q3 201	21.989	55.951	0	<b>77.940</b>
<b>EBIT</b>	Q1-Q3 201	362	5.266	0	<b>5.628</b>
	Q1-Q3 201	944	3.337	0	<b>4.281</b>
<b>Share of profit of an associate</b>	Q1-Q3 201	0	0	0	<b>0</b>
	Q1-Q3 201	0	0	0	<b>0</b>
<b>Other interest result and financial result</b>	Q1-Q3 201	0	0	109	<b>109</b>
	Q1-Q3 201	0	0	188	<b>188</b>
<b>Income taxes</b>	Q1-Q3 201	0	0	1.789	<b>1.789</b>
	Q1-Q3 201	0	0	1.450	<b>1.450</b>
<b>Net income of the Group</b>	Q1-Q3 201	362	5.266	-1.680	<b>3.948</b>
	Q1-Q3 201	944	3.337	-1.262	<b>3.019</b>
<b>Segment assets</b>	Q1-Q3 201	10.644	22.418	26.427	<b>59.489</b>
	Q1-Q3 201	11.392	22.417	24.449	<b>58.258</b>
<b>Investment in an associate</b>	Q1-Q3 201	0	53	0	<b>53</b>
	Q1-Q3 201	0	53	0	<b>53</b>
<b>Segment liabilities</b>	Q1-Q3 201	9.119	14.571	2.231	<b>25.921</b>
	Q1-Q3 201	6.181	18.809	2.436	<b>27.426</b>
<b>Investments in property, plant and equipment and intangible assets</b>	Q1-Q3 201	729	1.499	0	<b>2.228</b>
	Q1-Q3 201	447	1.002	0	<b>1.449</b>
<b>Amortization and depreciation</b>	Q1-Q3 201	635	1.272	0	<b>1.907</b>
	Q1-Q3 201	561	1.006	0	<b>1.567</b>

**EIM = Enterprise Information Management; PLM = Product Lifecycle Management**

# 9 Months Report 2012

## CENIT Aktiengesellschaft

Group Segment Report by Region (in accordance with IFRSs) for the period from January 1 to September 30, 2012 (unaudited)

in EUR k		Germany	Switzerland	North America	Romania	France	Japan	not allocated	Consolidation	Group
<b>Internal revenue</b>	Q1-Q3 2012	4.191	25	345	310	574	138	0	-5.582	<b>0</b>
	Q1-Q3 2011	3.507	13	257	255	468	23	0	-4.523	<b>0</b>
<b>External revenue</b>	Q1-Q3 2012	70.633	7.901	6.701	719	33	245	0	0	<b>86.233</b>
	Q1-Q3 2011	65.520	5.040	6.983	370	27	0	0	0	<b>77.940</b>
<b>Segment assets</b>	Q1-Q3 2012	27.895	3.526	2.498	161	132	328	26.427	-1.478	<b>59.489</b>
	Q1-Q3 2011	29.284	4.688	3.098	145	17	45	24.429	-3.450	<b>58.258</b>
<b>Investment in an associate</b>	Q1-Q3 2012	53	0	0	0	0	0	0	0	<b>53</b>
	Q1-Q3 2011	53	0	0	0	0	0	0	0	<b>53</b>
<b>Investments in property, plant and equipment and intangible assets</b>	Q1-Q3 2012	2.130	6	38	40	14	0	0	0	<b>2.228</b>
	Q1-Q3 2011	1.249	126	38	14	2	20	0	0	<b>1.449</b>

**DIRECTORS' HOLDING:**

**Number of shares as at September 30, 2012**

Total Number of Shares: 8,367,758

**Managing Board:**

Kurt Bengel: 6,000

Christian Pusch: 0

**Supervisory Board:**

Andreas Schmidt: 191,792

Hubert Leypoldt: 1,600

Andreas Karrer: 1,000

**Financial Calendar:**

November 12th-14th, 2012 German Equity Forum, Frankfurt



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