

3 MONTHS REPORT 2016

CENIT Aktiengesellschaft, Stuttgart		
At a glance (unaudited)		
in EUR k	March 31, 2016	March 31, 2015
Sales	29,628	30,426
Gross profits	18,526	19,794
EBITDA	2,745	2,901
Operating returns (EBIT)	2,095	2,402
EBT	2,093	2,425
Netincome of the group	1,610	1,882
Earnings per share (basic) in EUR	0.19	0.22
Earnings per share (diluted) in EUR	0.19	0.22
Number of employees at end of period	629	640
EBIT-Margin	7.1%	7.9%
Profit-Margin	5.4%	6.2%
in EUR k	March 31, 2016	December 31, 2015
Equity in ratio	57.0%	59.6%
Equity	42,291	39,843
Liabilities	31,936	27,030
Balance sheet total	74,227	66,873

DEVELOPMENT OF RESULTS

Compared to the same period last year sales and EBIT of CENIT AG are, as expected, somewhat lower in the first quarter. This is mainly due to the decline in sales in the EIM field while the PLM area could achieve a sales increase of 5.5%.

OVERVIEW OF 1st QUARTER FIGURES

During the first 3 months, CENIT Group generated sales of EUR k 29,628 (prior year: EUR k 30,426/-2.6%). EBITDA amounted to EUR k 2,745 (prior year: EUR k 2,901/-5.4%) at EBIT of EUR k 2,095 (prior year: EUR k 2,402/-12.8%). Results per share were EUR 0.19 (prior year: EUR 0.22).

BREAKDOWN OF EARNINGS

In the PLM segment, CENIT achieved Q1 earnings of EUR k 25,407 (prior year: EUR k 24,077/5.5%). The EIM segment attained a sales total of EUR k 4,221 against EUR k 6,349 during the same period of 2015 (-33.5%). Sales of third-party software totaled EUR k 13,583 (prior year: EUR k 13,414/1.3%), while sales of CENIT's proprietary software fell from EUR k 4,264 to EUR k 3,931/-7.8%. Sales in the Service and Consulting segment amounted to EUR k 12,088 (prior year: EUR k 12,676/-4.6%). Other sales totaled EUR k 26 (prior year: EUR k 72/-63.4%).

COST DEVELOPMENT

Other operating expenses totaled EUR k 3,291 (prior year: EUR k 4,143).

INVESTMENTS

Investments expenditures in Q1 2016 amounted to EUR k 205 (prior year: EUR k 252).

CHANGES IN MANAGING AND SUPERVISORY BODIES

None.

EVENTS OF SPECIAL SIGNIFICANCE WHICH MAY AFFECT THE RESULT OF BUSINESS ACTIVITY

None.

INTERIM DIVIDEND

No interim dividend has been disbursed.

DIVIDENDS PAID OR PROPOSED FOR PAYMENT

At the General Meeting of Shareholders on 6 May 2016, the Managing Board and the Supervisory Board of CENIT have proposed payment of a dividend of EUR 0.50 for the 2015 business year and an additional base dividend of EUR 0.50 per share. This proposal was approved at the AGM. A total of approximately 8,368 EUR k was distributed to shareholders of CENIT AG.

ORDERS SITUATION

The Group-wide order intake in Q1 totaled EUR k 34,618 (prior year: EUR k 39,250/-11.8%). Orders in hand as at 31st March 2016 amounted to EUR k 35,097 (prior year: EUR k 35,884/-2.2%).

ORDERS OF SPECIAL SIGNIFICANCE

None.

LIQUID ASSETS AND SECURITIES

On the balance-sheet date, bank deposits totaled EUR k 39,139 (31st Dec. 2015: EUR k 33,941). The enterprise is free of debt.

ASSET, FINANCIAL AND EARNINGS SITUATION

The balance-sheet total is EUR k 74,227. Trade receivables totaled EUR k 16,243. On the balance-sheet date, equity capital amounted to approx. EUR k 42,291 (31st Dec. 2015: EUR k 39,843) at an equity ratio of 57.0% (31st Dec. 2015: 59.6%). Operative cash flow totaled EUR k 5,918 (prior year: EUR k 8,239).

EMPLOYEES

On 31st March 2016, CENIT employed 629 staff Group-wide (prior year: 640).

SUPPLEMENTARY, OPPORTUNITIES AND FORECAST REPORTS

For the current year, the CENIT Group targets sales growth by 5%. On the whole, CENIT is anticipating a high single-digit rise in earnings (EBIT).

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
in EUR k	March 31, 2016	December 31, 2015
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	5,501	3,381
Property, plant and equipment	2,541	2,656
Investment in joint ventures	53	53
Income tax receivable	86	85
Deferred tax assets	386	400
NON-CURRENT ASSETS	8,567	6,575
CURRENT ASSETS		
Inventories	36	76
Trade receivables	16,243	17,947
Receivables from joint ventures	2,156	3,112
Current income tax assets	636	612
Other receivables	91	164
Cash and cash equivalents	39,139	33,941
Prepaid expenses	7,359	4,447
CURRENT ASSETS	65,660	60,298
TOTAL ASSETS	74,227	66,873

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
in EUR k	March 31, 2016	December 31, 2015
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	8,368	8,368
Capital reserve	1,058	1,058
Currency translation reserve	936	1,096
Statutory earnings reserve	418	418
Other earnings reserves	14,807	14,807
Unappropriated retained earnings	15,700	14,096
Equity attributable to shareholders of CENIT AG	41,287	39,843
Non-controlling interests	1,004	0
TOTAL EQUITY	42,291	39,843
NON-CURRENT LIABILITIES		
Other liabilities	2,273	2,512
Deferred tax liabilities	1,077	774
NON-CURRENT LIABILITIES	3,350	3,286
CURRENT LIABILITIES		
Trade liabilities	2,388	2,788
Liabilities due to joint ventures	0	37
Other liabilities	10,738	12,148
Current income tax liabilities	541	403
Other provisions	496	360
Deferred income	14,423	8,008
CURRENT LIABILITIES	28,586	23,744
TOTAL EQUITY AND LIABILITIES	74,227	66,873

CENIT Aktiengesellschaft, Stuttgart			
CONSOLIDATED INCOME STATEMENT (in accordance with IFRSs) (unaudited)			
in EUR k		1st Quarter 2016	1st Quarter 2015
1. REVENUE		29,628	30,426
2. Increase/decrease in work of process		0	0
Total operating performance		29,628	30,426
3. Other operating income		447	732
Operating performance		30,075	31,158
4. Cost of materials	11,549		11,365
5. Personnel expenses	12,490		12,750
6. Amortization and depreciation of intangible assets and property, plant and equipment	650		499
7. Other operating expenses	3,291		4,143
		27,980	28,756
OPERATING RESULT		2,095	2,402
8. Other interest and similar income	0		25
9. Other interest and similar expenses	2		2
		-2	23
RESULT FROM ORDINARY ACTIVITIES		2,093	2,425
10. Income taxes		483	543
NET INCOME OF THE GROUP FOR THE YEAR		1,610	1,882
thereof attributable to the shareholders of CENIT AG		1,604	1,882
thereof attributable to non-controlling interests		6	0
Earnings per share in EUR			
Basic		0.19	0.22
diluted		0.19	0.22

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED STATEMENT OF CASHFLOWS (in accordance with IFRS) (unaudited)		
in EUR k	1st Quarter 2016	1st Quarter 2015
Cashflow from operating activities		
Earnings before tax and net interest	2,095	2,402
Adjustments for:		
Amortization/depreciation of intangible assets and property, plant and equipment	650	499
Gains (-) and losses (+) on disposals of non-current assets	-5	4
Increase/decrease in other non-current assets and liabilities and provisions	-228	-38
Interest paid	-2	-2
Interest received	0	25
Income tax paid	-490	-719
Net operating income before changes in net working capital	2,020	2,171
Increase/decrease in trade receivables and other current non-cash assets	-45	1,308
Increase/decrease in inventories	39	-09
Increase in current liabilities and provisions	3,904	4,769
Net cashflows from operating activities	5,918	8,239
Cashflow from investing activities		
Purchase of property, plant and equipment and intangible assets	-205	-252
Purchase of shares in fully consolidated entities (net cash outflow)	-351	0
Income from the sale of property, plant and equipment	5	21
Net cash paid for investing activities	-551	-231
Cashflow from financing activities		
Dividends paid to shareholders	0	0
Net cash paid for financing activities	0	0
Net increase in cash and cash equivalents		
	5,367	8,008
Change in cash and cash equivalents due to foreign exchange differences	-169	481
Cash and cash equivalents at the beginning of the reporting period	33,941	33,250
Cash and cash equivalents at the end of the reporting period	39,139	41,739

CENIT Aktiengesellschaft, Stuttgart CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in accordance with IFRS) (unaudited)			
In EUR k		1st Quarter 2016	1st Quarter 2015
Net income for the year		1,610	1,882
Other comprehensive income			
Items that will be reclassified to the income statement in the future under certain circumstances			
Currency translation reserve of foreign subsidiaries	-160		664
Items that will not be reclassified to the income statement in the future			
Actuarial gains/losses from defined benefit obligations and similar obligations	0		0
Deferred taxes recognised on other comprehensive income	0		0
Other comprehensive income after tax		-160	664
Total comprehensive income		1,450	2,546
Thereof attributable to the shareholders of CENIT AG		1,444	2,546
Thereof attributable to non-controlling interests		6	0

CENIT Aktiengesellschaft, Stuttgart STATEMENT OF CHANGES IN EQUITY (in accordance with IFRS) (unaudited)								
in EUR k	Attributable to shareholders of CENIT AG						Non-control- ling interests	Total
	Subscribed capital	Capital reserves	Currency translation reserve	Revenue reserves		Retained earnings		
				Legal reserve	Other reserves			
As of 1st January 2015	8,368	1,058	549	418	14,648	14,311	0	39,352
Total comprehensive income			547		159	7,316	0	8,022
Dividend distribution						-7,531	0	-7,531
As of 31st December 2015	8,368	1,058	1,096	418	14,807	14,096	0	39,843
Total comprehensive income			-160		0	1,604	6	1,450
Acquisition of a subsidiary							998	998
Dividend distribution								
As of 31st March 2016	8,368	1,058	936	418	14,807	15,700	1,004	42,291

CENIT Aktiengesellschaft

Segment Reporting by Business Unit (in accordance with IFRSs) unaudited

		EIM	PLM	Reconciliation	Group
in EUR k					
External revenue	Q1 2016	4,221	25,407	0	29,628
	Q1 2015	6,349	24,077	0	30,426
EBIT	Q1 2016	-337	2,431	0	2,095
	Q1 2015	307	2,095	0	2,402
Share of profit of joint ventures	Q1 2016	0	0	0	0
	Q1 2015	0	0	0	0
Other interest result and financial result	Q1 2016	0	0	-2	-2
	Q1 2015	0	0	23	23
Income taxes	Q1 2016	0	0	483	483
	Q1 2015	0	0	543	543
Net income of the Group	Q1 2016	-337	2,431	-483	1,610
	Q1 2015	307	2,095	-521	1,882
Segment assets	Q1 2016	8,098	25,811	40,265	74,174
	Q1 2015	9,320	22,177	43,349	74,846
Investment in a joint venture	Q1 2016	0	53	0	53
	Q1 2015	0	54	0	54
Segment liabilities	Q1 2016	8,133	22,166	1,637	31,936
	Q1 2015	10,558	21,231	1,212	33,001
Investments in property, plant and equipment and intangible assets	Q1 2016	38	167	0	205
	Q1 2015	69	183	0	252
Amortization and depreciation	Q1 2016	134	516	0	650
	Q1 2015	136	363	0	499

EIM = Enterprise Information Management; PLM = Product Lifecycle Management

CENIT Aktiengesellschaft
Group Segment Report by Region (in accordance with IFRSs) unaudited

in EUR k		Germany	Switzerland	North America	Romania	France	Japan	Reconciliation	Consolidation	Group
External revenue	Q1 2016	21,566	2,480	4,204	683	184	511	0	0	29,628
	Q1 2015	22,663	3,196	3,912	426	128	102	0	0	30,426
Segment assets	Q1 2016	29,756	3,222	5,039	720	413	596	40,616	-6,188	74,174
	Q1 2015	27,167	4,257	4,099	348	96	336	43,351	-4,809	74,846
Investment in a joint venture	Q1 2016	53	0	0	0	0	0	0	0	53
	Q1 2015	54	0	0	0	0	0	0	0	54
Investments in property, plant and equipment and intangible assets	Q1 2016	188	3	9	5	0	0	0	0	205
	Q1 2015	227	2	7	2	14	0	0	0	252

DIRECTORS' HOLDING:

Number of shares as at March 31st, 2016

Total number of shares : 8,367,758

Management Board:

Kurt Bengel: 6,000

Matthias Schmidt: 1,670

Supervisory Board:

Andreas Schmidt: 108,792

Hubert Leypoldt: 1,600

Andreas Karrer: 1,000

Financial Calendar:

August 2nd, 2016	6 Months Report
September 7th, 2016	Capital Market Conference, Zuerich
November 3rd, 2016	9 Months Report
November 21st-23rd, 2016	Equity Forum, Frankfurt



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