

CENIT AG

3 Months Report 2012

CENIT AT A GLANCE (unaudited)		
At a glance - January 1 until March 31, 2012		
in Mill. EUR	March 31, 2012	March 31, 2011
Sales	29,12	24,31
Gross profits	18,59	16,30
EBITDA	2,30	1,39
Operating returns (EBIT)	1,65	0,95
EBT	1,69	1,01
Netincome of the group	1,25	0,73
Result per share (basic) in EURO	0,15	0,09
Result per share (diluted) in EURO	0,15	0,09
Number of employees at end of period	653	636
EBIT - Margin	5,6%	3,9%
Profit - Margin	4,3%	3,0%
in Mill. EUR	March 31, 2012	Dec. 31, 2011
Equity in ratio	50%	57%
Equity	33,38	32,21
Liabilities	33,74	24,21
Balance sheet total	67,12	56,42

DEVELOPMENT OF RESULTS

Having already ended the year 2011 on a positive note, software and consulting specialist CENIT has again posted substantial increases in sales and earnings during the 1st Quarter of 2012. Against the previous year's reference period, sales figures were up in both the product lifecycle management (PLM) and the enterprise information management (EIM) segments. Sales of non-proprietary software also grew significantly, and earnings from services and consulting likewise saw increases.

OVERVIEW OF 3rd QUARTER FIGURES

During the first 3 months of the year, CENIT Group achieved total sales revenue of 29.1 m EUR (03/2011: 24.3 m EUR/20%), accounting for EBITDA of 2.3 m EUR (03/2011: 1.4 m EUR/66%) and EBIT of 1.6 m EUR (03/2011: 0.9 m EUR/74%). Results per share were 0.15 EUR (03/2011: 0.09 EUR/67%).

BREAKDOWN OF EARNINGS

In the PLM segment, CENIT achieved Q1 sales revenue of 21.4 m EUR (03/2011: 17.4 m EUR/23%). The EIM segment attained sales of 7.8 m EUR, against 6.9 m EUR during the same period in 2011 (13%). Sales of non-proprietary software amounted to 12.7 m EUR (03/2011: 8.8 m EUR/44%). Sales of CENIT's proprietary software contracted from 2.4 m EUR to 1.9 m EUR (-24%). Income from services and consulting totaled 14.5 m EUR (03/2011: 13.1 m EUR/11%). Other earnings amounted to 0.1 m EUR (03/2011: 0.0 m EUR/123%).

HOLDINGS – FOREIGN SUBSIDIARIES

During the 1st Quarter, CENIT (Switzerland) AG achieved sales revenue of 3.1 m EUR (03/2011: 1.0 m EUR), accounting for EBIT of 0.5 m EUR (03/2011: 0.1 m EUR).

During the first 3 months, CENIT North America Inc. posted sales of 2.4 m EUR (03/2011: 2.3 m EUR) and EBIT of 0.5 m EUR (03/2011: 0.3 m EUR).

With sales of 0.4 m EUR (03/2011: 0.2 m EUR), CENIT Romania attained EBIT of 0.1 m EUR (03/2011: 0.0 m EUR).

CENIT France SARL achieved 1st-Quarter sales of 0.1 m EUR (03/2011: 0.2 m EUR) and EBIT of 0.0 m EUR (03/2011: 0.1 m EUR).

The Japanese subsidiary CENIT Japan K.K., established in July of 2011, posted sales of 0.1 m EUR, representing EBIT of 0.0 m EUR.

DEVELOPMENT OF COSTS

Other business-related expenditures totaled 3.8 m EUR (reference period 2011: 3.6 m EUR)

INVESTMENTS

Investments during the first 3 months of 2012 totaled 1.3 m EUR (reference period 2011: 0.2 m EUR)

CHANGES IN COMPOSITION OF MANAGING AND SUPERVISORY BOARDS

None

EVENTS OF SPECIAL SIGNIFICANCE WHICH COULD AFFECT THE BUSINESS RESULT

None

INTERIM DIVIDEND

No interim dividend was paid out.

DIVIDENDS PAID OR PROPOSED FOR PAYMENT

The Managing and Supervisory Boards will propose to the General Meeting on June 6th, 2012 that a dividend of 0.30 EUR per share be paid out.

ORDERS SITUATION

After the first 3 months, incoming orders totaled 41.1 m EUR (03/2011: 33.4 m EUR/23%). Orders in hand on 31 March 2012 amounted to 51.5 m EUR (03/2011: 40 m EUR/29%).

ORDERS OF SPECIAL SIGNIFICANCE

None

LIQUID ASSETS AND SECURITIES

On the balance-sheet date, bank deposits totaled 24.9 m EUR (31 Dec. 2011: 18.1 m EUR). The enterprise remains debt-free.

ASSET, FINANCIAL AND EARNINGS SITUATION

The balance-sheet total was 67.1 m EUR. Trade debtors and other assets amounted to 20.8 m EUR. On the balance-sheet date, equity capital totaled approx. 33.4 m EUR (31 Dec. 2011: 32.2 m EUR), accounting for an equity ratio of 50% (31 Dec. 2011: 57%) The operative cash flow was 8.1 m EUR (03/2011: 5.0 m EUR)

STAFF

On 31st March 2012, CENIT employed a total of 653 staff Group-wide (31st March 2011: 636).

SUPPLEMENTARY REPORT, OPPORTUNITIES AND OUTLOOK

From today's perspective, CENIT AG adheres to its annual outlook for 2012. The forecast shall be reviewed after the end of the 2nd Quarter.

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
for the period from January 1 to March 31, 2012		
in EUR k	March 31, 2012	Dec. 31, 2011
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	5.313	5.550
Property, plant and equipment	3.336	2.451
Investment in associates	54	54
Income tax receivable	408	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	52	49
NON-CURRENT ASSETS	11.163	10.507
CURRENT ASSETS		
Inventories	261	326
Trade receivables	17.573	17.496
Receivables from associates	3.238	3.946
Current income tax assets	801	452
Other receivables	70	147
Other financial assets measured at fair value through profit or loss	966	966
Cash and cash equivalents	24.888	18.135
Prepaid expenses	8.164	4.443
CURRENT ASSETS	55.961	45.911
TOTAL ASSETS	67.123	56.418

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
for the period from January 1 to March 31, 2012		
in EUR k	March 31, 2012	Dec. 31, 2011
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	8.368	8.368
Capital reserve	1.058	1.058
Currency translation reserve	244	321
Statutory earnings reserve	418	418
Other earnings reserves	12.245	12.245
Unappropriated retained earnings	11.049	9.796
Total EQUITY	33.382	32.206
NON-CURRENT LIABILITIES		
Other liabilities	760	759
Deferred tax liabilities	1.826	1.586
NON-CURRENT LIABILITIES	2.586	2.345
CURRENT LIABILITIES		
Trade liabilities	3.315	3.624
Liabilities due to associates	0	217
Other liabilities	18.747	13.301
Current income tax liabilities	430	706
Other provisions	345	245
Deferred income	8.318	3.774
CURRENT LIABILITIES	31.155	21.867
TOTAL EQUITY AND LIABILITIES	67.123	56.418

CENIT Aktiengesellschaft, Stuttgart			
CONSOLIDATED INCOME STATEMENT (in accordance with IFRS) (unaudited)			
for the period from January 1 to March 31, 2012			
in EUR k		1st Quarter, 2012	1st Quarter, 2011
1. REVENUE		29.122	24.313
2. Increase/decrease in work of process		0	126
Total operating performance		29.122	24.439
3. Other operating income		123	326
Operating performance		29.245	24.765
4. Cost of materials	10.655		8.468
5. Personnel expenses	12.488		11.296
6. Amortization and depreciation of intangible assets and property, plant and equipment	658		442
7. Other operating expenses	3.799		3.614
		27.600	23.820
OPERATING RESULT		1.645	945
8. Other interest and similar income	49		70
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
		47	68
NET OPERATING INCOME		1.692	1.013
12. Taxes on income		439	282
13. NET INCOME OF THE GROUP FOR THE PERIOD		1.253	731
Earnings per share in EUR			
basic		0,15	0,09
diluted		0,15	0,09

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED STATEMENT OF CASH FLOWS (in accordance with IFRSs) (unaudited)		
for the period from January 1 to March 31, 2012		
in EUR k	March 31,2012	March 31,2011
Cash flow from operating activities		
Earnings before tax and net interest	1.645	945
Adjustments for:		
Amortization/depreciation of intangible assets and property, plant and equipment	658	442
Losses on disposals of non-current assets	9	0
Income from the disposal of non-current assets	-4	-7
Result from associates	0	0
Incidental acquisition costs of investments in fully consolidated entities	0	0
Other non-cash income and expenses	-57	-16
Change in other financial assets	0	0
Increase/decrease of other noncurrent assets and liabilities or provisions	-3	190
Interest paid	-2	-2
Interest received	49	70
Income taxes paid	-439	-270
Operating result before changes on current assets	1.856	1.352
Increase/decrease in trade receivables and other current, non-monetary assets	-3.124	1.674
Increase/decrease in inventories	65	279
Increase/decrease of current liabilities and provisions	9.288	1.733
Net cash from operating activities	8.085	5.038
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	-1.334	-194
Acquisition of investments in an associate	0	0
Acquisition of investments in fully consolidated entities	0	0
Income from the disposal of property, plant and equipment	1	1
Change in other financial assets that are not allocable to cash and cash equivalents	0	0
Net cash used for investments	-1.333	-193
Cash flow from financing activities		
Repayment of longterm bank loans	0	0
Payments to shareholders	0	0
Net cash utilized for financing activities	0	0
Net increase/decrease in cash and cash equivalents	6.752	4.845
Cash and cash equivalents at the beginning of the reporting period	18.135	13.306
Cash and cash equivalents at the end of the reporting period	24.888	18.151

CENIT Aktiengesellschaft, Stuttgart							
CHANGES IN EQUITY STATEMENT (in accordance with IFRSs) (unaudited)							
as of March 31, 2012							
in EUR k	Subscribed capital	Capital reserve	Foreign currency translation reserves	Statutory reserve	Earnings reserves Other reserves	Unappropriated retained earnings	Total
As of January 1, 2011	8.368	1.058	154	418	11.740	7.299	29.037
Total result of the period		0	167	0	-95	4.352	4.424
Dividen distribution						-1.255	-1.255
Addition to other reserves					600	-600	0
As of Dec. 31, 2011	8.368	1.058	321	418	12.245	9.796	32.206
Exchange differences			-77				-77
Total result of the period						1.253	1.253
Total comprehensive income	0	0	-77	0	0	1.253	1.176
Dividend distribution							
Allocation to the other revenue reserve							
Allocation to the legal revenue reserve							
Capital increase from company funds							
As of March 31, 2012	8.368	1.058	244	418	12.245	11.049	33.382

CENIT Aktiengesellschaft
Segment Reporting by Business Unit (in accordance with IFRSs) (unaudited)
for the period from January 1 to March 31, 2012

		EIM	PLM	not allocated	Group
in EUR k					
External revenue	Q1-Q1 2012	7.763	21.358	0	29.121
	Q1-Q1 2011	6.941	17.372	0	24.313
EBIT	Q1-Q1 2012	84	1.561	0	1.645
	Q1-Q1 2011	63	882	0	945
Share of profit of an associate	Q1-Q1 2012	0	0	0	0
	Q1-Q1 2011	0	0	0	0
Other interest result and financial result	Q1-Q1 2012	0	0	47	47
	Q1-Q1 2011	0	0	68	68
Income taxes	Q1-Q1 2012	0	0	439	439
	Q1-Q1 2011	0	0	282	282
Net income of the Group	Q1-Q1 2012	84	1.561	-392	1.253
	Q1-Q1 2011	63	882	-214	731
Segment assets	Q1-Q1 2012	16.178	21.777	29.114	67.069
	Q1-Q1 2011	11.358	17.497	23.359	52.214
Investment in an associate	Q1-Q1 2012	0	54	0	54
	Q1-Q1 2011	0	54	0	54
Segment liabilities	Q1-Q1 2012	14.404	17.076	2.261	33.740
	Q1-Q1 2011	7.667	13.558	1.467	22.692
Investments in property, plant and equipment and intangible assets	Q1-Q1 2012	463	871	0	1.334
	Q1-Q1 2011	65	129	0	194
Amortization and depreciation	Q1-Q1 2012	223	435	0	658
	Q1-Q1 2011	183	259	0	442

EIM=Enterprise Information Management; PLM = Product Lifecycle Management

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CENT Aktiengesellschaft

Group Segment Report by Region (in accordance with IFRSs) for the period from January 1 to March 31, 2012 (unaudited)

in EUR k		Germany	Switzerland	North America	Romania	France	Japan	not allocated	Consolidation	Group
Internal revenue	Q1-Q1 2012	2.061	17	159	98	127	12	0	-2.474	0
	Q1-Q1 2011	1.545	13	151	85	156	0	0	-1.950	0
External revenue	Q1-Q1 2012	23.376	3.070	2.293	298	0	85	0	0	29.122
	Q1-Q1 2011	20.985	1.006	2.144	151	27	0	0	0	24.313
Segment assets	Q1-Q1 2012	32.488	5.179	2.664	249	57	117	29.114	-2.800	67.069
	Q1-Q1 2011	25.270	2.057	2.047	237	53	0	23.360	-809	52.215
Investment in an associate	Q1-Q1 2012	54	0	0	0	0	0	0	0	54
	Q1-Q1 2011	54	0	0	0	0	0	0	0	54
Investments in property, plant and equipment and intangible assets	Q1-Q1 2012	1.294	2	13	18	6	0	0	0	1.334
	Q1-Q1 2011	166	7	20	3	0	0	0	0	196

DIRECTORS' HOLDING:

Number of shares as at March 31, 2012

Total Number of Shares: 8,367,758

Managing Board:

Kurt Bengel: 6,000

Christian Pusch: 8,000

Supervisory Board:

Andreas Schmidt: 191,792

Hubert Leypoldt: 1,600

Andreas Karrer: 1,000

Financial Calendar:

June 6th, 2012 Annual General Meeting

August 10th, 2012 6 Months Report

November 9th, 2012 9 Months Report

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



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