

6-Months Report 2009

CENIT AG Systemhaus

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The logo for CENIT, consisting of the word "cenit" in a bold, lowercase, sans-serif font. The letters are white and set against a teal background. The 'c' and 'e' are connected, and the 'i' has a dot. The 'n' and 't' are also connected. The logo is oriented vertically on the right side of the page.

CENIT AT A GLANCE (unaudited)		
At a glance - January 1 until June 30, 2009		
in Mill. EUR	June 30, 2009	June 30, 2008
Sales	43,06	34,28
Gross profits	29,73	28,25
EBITDA	1,54	1,43
Operating returns (EBIT)	0,82	0,87
EBT	0,99	1,12
Netincome of the group	0,74	1,00
Result per share (basic) in EURO	0,09	0,12
Result per share (diluted) in EURO	0,09	0,12
Number of employees at end of period	705	687
EBIT - Margin	1,9%	2,5%
Profit - Margin	1,7%	2,9%
in Mill. EUR	June 30, 2009	Dec. 31, 2008
Equity in ratio	61%	64%
Equity	26,10	25,40
Liabilities	16,72	14,05
Balance sheet total	42,82	39,45

RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT (“BILANZEID”) IN THE 6 MONTHS REPORT (“HALBJAHRESBERICHT”)

Statement according to section 37y no. 1 of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act) in conjunction with sections 297 (2) sentence 3 and 315 (1) sentence 6 of the *Handelsgesetzbuch* (HGB – German Commercial Code):

“To the best of our knowledge, and in accordance with the applicable reporting principles, the 6 Months Report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.”

The Board

August 2009

GROUP SITUATION REPORT

OVERALL ECONOMIC SITUATION AND BUSINESS SENTIMENT

According to the current forecast by the industry association BITKOM, sales of products and services in the field of information technology and telecommunications (ICT) in Germany will contract by 2.5 percent to 141 billion Euro in 2009. During the coming year 2010, the market is expected to slowly regain growth, by 0.3 percent to 141.4 billion Euro. Notably, the ICT industry is clearly outperforming the overall economy: business researchers expect a 6-percent drop in Germany's gross domestic product.

According to the BITKOM forecast, information technology sales will recede in 2009 by 2.2 percent to 64.7 billion Euro. During the coming year, the IT market is expected to again grow by 1.3 percent. Business customers have reacted very sensitively to the economic downturn. Particularly those enterprises which find themselves hard hit by the crisis are delaying IT investments. BITKOM describes this as an investment backlog that will soon dissolve. For the software sector, the association forecasts sales of minus 2.2 percent. The market for IT services, on the other hand, is expected to achieve a slight increase of 0.7 percent. This includes outsourcing services, which should grow by 6 percent to 14 billion Euro this year. In BITKOM's view, the crisis demands IT solutions that allow enterprises to increase efficiency and save costs. This is where the association sees the strongest growth potential and the most important approach to overcoming the crisis.

GROUP SITUATION REPORT

DEVELOPMENT OF RESULTS

The 2nd Quarter 2009 was strongly influenced by short-time work at the plants of our auto industry customers. Particularly our services sector suffered from this development and had to work below capacity for the first time. Simultaneously, the result was adversely affected by the US business of CENIT's subsidiary in Detroit. But we continue to strive against the negative general economic trend. The services business dominates sales distribution within the Group, because software sales have been especially hard hit by the general reluctance to invest. However, we are registering a slight reversal of this trend. The full consolidation of CAD scheffler GmbH into CENIT AG is another important development.

OVERVIEW OF 6 MONTHS FIGURES

Group-wide sales increased significantly to 43.1 m € (06/2008: 34.3 m €/+26%) at the end of the 2nd Quarter. The gross surplus grew to 29.7 m € (06/2008: 28.3 m €/+5%). EBITDA attained 1.5 m € (06/2008: 1.4 m €/+8%). EBIT during the reporting period amounted to 0.8 m € (06/2008: 0.9 m €/-5%). The pre-tax result (EBT) was 1.0 m € (06/2008: 1.12 m €/-12%). The consolidated result was 0.7 m € (06/2008: 1.0 m €/-24%). Consolidated EPS (earnings per share) thus derive to 0.09 € per share (06/2008: 0.12 €/-25%).

BREAKDOWN OF EARNINGS

Sales in the services sector grew by 21% to a current 27.8 m € (06/2008: 23.0 m €), making services the strongest contributor to sales with a share of 64%. Sales of CENIT software during the first 6 months of the current business year totalled 4.0 m € (06/2008: 4.5 m € /-11%). Sales of CENIT's proprietary software thus account for approx. 9% of total sales. The non-CENIT software business grew by 134% to 10.9 m € (06/2008: 4.7 m €), accounting for 25% of total sales. Other revenues totalled 0.3 m €.

GROUP SITUATION REPORT

HOLDINGS – FOREIGN SUBSIDIARIES

CENIT (Switzerland) AG achieved sales of 1.9 m € (06/2008: 1.9 m €), accounting for EBIT of 0.6 m € (06/2008: 1.0 m €).

With sales of 2.5 m € (06/2008: 2.7 m €), CENIT North America Inc. attained negative EBIT of -0.4 m € (06/2008: 0.1 m €).

With sales of 0.3 m € (06/2008: 0.4 m €), CENIT SRL achieved EBIT of 0.1 m € (06/2008: 0.2 m €).

The CENIT company in Toulouse, France realized sales of 0.2 m € (06/2008: 0.1 m €) and EBIT of 0.03 m € (06/2008: 0.02 m €).

DEVELOPMENT OF COSTS

Other business-related expenditures have developed as projected and totalled 28.2 m € (during the reference period 2008: 26.8 m €).

INVESTMENTS

Investments during the first 6 months of 2009 totalled 0.4 m € (06/2008: 0.6 m €).

CHANGES IN COMPOSITION OF MANAGING AND SUPERVISORY BOARDS

None

EVENTS OF SPECIAL SIGNIFICANCE WHICH COULD AFFECT THE BUSINESS RESULT

None

RISK MANAGEMENT REPORT

There was no inventory risk for the Group during the reporting period. For more information, please refer to the detailed risk analysis contained in the 2008 Annual Report.

GROUP SITUATION REPORT

INTERIM DIVIDEND

No interim dividend was paid out.

DIVIDENDS PAID OR PROPOSED FOR PAYMENT

On 29 May 2009, the General Meeting decided to allocate accumulated profits to reserves.

ORDERS SITUATION

Orders in hand totalled 24 m € (06/2008: 29.6 m €) while incoming orders totalled 39.66 m € (06/2008: 52.3 m €). It is not possible to have a significant comparability to last years figures because the 2nd quarter in 2008 was affected by a major order.

ORDERS OF SPECIAL SIGNIFICANCE

None

LIQUID ASSETS AND SECURITIES

On the balance-sheet date, bank deposits and securities incl. current assets totalled 16.8 m € (31 December 2008: 13.2 m €). The enterprise remains debt-free.

ASSET, FINANCIAL AND EARNINGS SITUATION

The balance-sheet total was 42.8 m €. Trade debtors and other assets totalled 15.7 m €. As at 30 June 2009, the Group's net worth was approx. 26.1 m € (31.12.2008: 25.4 m €), with an equity ratio of 61% (31.12.2008: 64%). The operative cash flow was 1.3 m € (30.06.2008: 1.5 m €).

GROUP SITUATION REPORT

STAFF

On the balance-sheet date, CENIT employed a total of 705 staff (06/2008: 687).

SUPPLEMENTARY REPORT, OPPORTUNITIES AND OUTLOOK

CENIT AG intends to steadily adhere to its profitable business policy.

CENIT Aktiengesellschaft Systemhaus		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
for the period from January 1 to June 30, 2009		
in EUR k	June 30, 2009	Dec. 31, 2008
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1.331	1.505
Property, plant and equipment	2.471	2.449
Investments in an associate	51	51
Income tax receivable	596	583
	4.449	4.588
DEFERRED TAX ASSETS	0	0
NON-CURRENT ASSETS	4.449	4.588
CURRENT ASSETS		
Inventories	1.356	1.129
Trade receivables	11.500	15.065
Receivables from associates	4.228	2.977
Current income tax assets	1.616	1.043
Other receivables	408	156
Other financial assets at fair value through profit or loss	2.960	960
Cash	13.797	12.265
Prepaid expenses	2.509	1.231
CURRENT ASSETS	38.374	34.826
TOTAL ASSETS	42.823	39.414

CENIT Aktiengesellschaft Systemhaus		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
for the period from January 1 to June 30, 2009		
in EUR k	June 30, 2009	Dec. 31, 2008
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	8.368	8.368
Capital reserve	1.058	1.058
Currency translation reserve	-295	-292
Legal reserve	418	418
Other revenue reserves	11.040	8.140
Net income of the Group attributable to the shareholders of CENIT AG	5.515	7.672
	26.104	25.364
Minority interests	0	0
TOTAL EQUITY	26.104	25.364
NON-CURRENT LIABILITIES		
Deferred tax liabilities	648	516
CURRENT LIABILITIES		
Current liabilities to banks	0	0
Trade payables	2.829	5.069
Liabilities to associates	0	39
Other liabilities	12.551	7.198
Current income tax liabilities	574	1.058
Other provisions	117	170
Deferred income	0	0
	16.071	13.534
TOTAL EQUITY AND LIABILITIES	42.823	39.414

CENIT AG Systemhaus – 6-Months Report 2009

CENIT Aktiengesellschaft Systemhaus			
CONSOLIDATED INCOME STATEMENT (in accordance with IFRSs) (unaudited)			
for the period from January 1 to June 30, 2009			
in EUR k		June 30, 2009	June 30, 2008
1. REVENUE		43.060	34.282
2. Increase or decrease in work in process		-295	2.062
Total operating performance		42.765	36.344
3. Other operating income		581	322
Operating performance		43.346	36.666
4. Cost of materials	13.616		8.415
5. Personnel expenses	21.261		19.344
6. Amortization of intangible assets and depreciation on property, plant and equipment	713		555
7. Other operating expenses	6.932		7.480
		42.522	35.794
NET OPERATING INCOME		824	871
8. Other interest and similar income	167		156
9. Interest and similar expenses	4		4
10. Result from financial instruments at fair value through profit or loss	0		99
11. Share of profit of an associate	0		0
		163	251
RESULT FROM ORDINARY ACTIVITIES		987	1.121
12. Extraordinary profit/loss		0	0
13. Income taxes		243	121
14. NET INCOME OF THE GROUP FOR THE YEAR		744	1.000
15. thereof attributable to the equity holders of CENIT AG		744	1.000
16. thereof attributable to minority interests		0	0
Earnings per share in EUR			
basic		0,09	0,12
diluted		0,09	0,12

CENIT AG Systemhaus – 6-Months Report 2009

CENIT Aktiengesellschaft Systemhaus			
CONSOLIDATED INCOME STATEMENT (in accordance with IFRSs) (unaudited)			
for the period from April 1 to June 30, 2009			
in EUR k		2nd Quarter, 2009	2nd Quarter, 2008
1. REVENUE		21.265	18.467
2. Increase of decrease in work of process		-561	255
Total operating performance		20.704	18.722
3. Other operating income		327	159
Operating performance		21.031	18.881
4. Cost of materials	7.047		4.417
5. Personnel expenses	10.121		9.802
6. Amortization of intangible assets and depreciation on property, plant and equipment	354		283
7. Other operating expenses	3.321		3.836
		20.843	18.338
NET OPERATING INCOME		188	542
8. Other interest and similar income	84		47
9. Interest and similar expenses	2		2
10. Result from financial instruments at fair value through profit or loss	40		0
11. Share of profit of an associate	0		0
		122	45
RESULT FROM ORDINARY ACTIVITIES		310	588
12. Extraordinary profit/loss		0	0
12. Income taxes		59	42
13. NET INCOME OF THE GROUP FOR THE YEAR		251	546
14. thereof attributable to the shareholders of CENIT AG		251	546
15. thereof attributable to minority interests		0	0
Earnings per share in EUR			
basic		0,03	0,07
diluted		0,03	0,07

CENIT Aktiengesellschaft Systemhaus		
CONSOLIDATED STATEMENT OF CASH FLOWS (in accordance with IFRSs) (unaudited)		
for the period from January 1 to June 30, 2009		
in EUR k	June 30,2009	June 30,2008
Cash flow from operating activities		
Earnings before tax	987	1.121
Adjusted for:		
Amortization and depreciation	713	555
Losses on disposals of non-current assets	13	2
Gains on disposals of non-current assets	0	0
Share of profit of associates	0	0
Other non-cash expenses and income	-205	-48
Change in other financial assets	0	-15
Interest income	-167	-156
Interest expenses	4	4
Net operating income before changes in net working capital	1.345	1.463
Increase/decrease in trade receivables and other current, non-monetary assets	222	-2.846
Increase/decrease in inventories	-227	-1.765
Increase/decrease in current liabilities and provisions	3.559	3.328
Interest paid	-4	-4
Interest received	167	156
Income taxes paid	-1.132	-1.662
Net cash flow from operating activities	3.930	-1.330
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	-402	-607
Purchase of investments in an associate	0	-2.167
Acquisition of shares in fully consolidated entities	0	
Gain on disposal of property, plant and equipment	5	0
Change in other financial assets that are not allocable to cash and cash equivalents	-2.000	7.003
Net cash paid for investing activities	-2.397	4.229
Cash flow from financing activities		
Repayment of longterm bank loans	0	0
Dividends paid to shareholders	0	-4.184
Change in convertible bond	0	0
Net cash paid for financing activities	0	-4.184
Net increase/decrease in cash and cash equivalents	1.532	-1.283
Cash and cash equivalents at the beginning of the period	12.265	8.995
Cash and cash equivalents at the end of the period	13.797	7.712

CENIT AG Systemhaus – 6-Months Report 2009

CENIT Aktiengesellschaft Systemhaus CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in accordance with IFRSs) (unaudited) as of June 30, 2009									
Equity attributable to equity holders of the parent									
in EUR k	Issued capital	Capital reserve	Currency translation reserve	Legal reserve	Other revenue reserves	Net income of the Group attributable to shareholders of CENIT AG	Total	Minority interests	Total
As of January 1, 2008	8.368	1.058	-372	418	6.483	10.222	26.177	0	26.177
Exchange differences			80				80		80
Net income of the Group for the year						3.334	3.334		3.334
Total income recognized for the period	0	0	80	0	0	3.334	3.414	0	3.414
Reversal of minority interests					124		124	64	188
Acquisition of residual share					-167		-167	-64	-231
Dividend distribution						-4.184	-4.184		-4.184
Allocations to the other revenue reserve					1.700	-1.700			0
As of Dec. 31, 2008	8.368	1.058	-292	418	8.140	7.672	25.364	0	25.364
Exchange differences			-3				-3		-3
Net income of the Group for the year						744	744	0	744
Total income recognized for the period	0	0	-3	0	0	744	741	0	741
Reversal of minority interests							0		0
Acquisition of residual share							0		0
Transfer from stock options		0					0		0
Dividend distribution							0		0
Allocation to the other revenue reserve					2.900	-2.900	0		0
Allocation to the legal revenue reserve				0			0		0
Capital increase from company funds							0		0
As of June 30, 2009	8.368	1.058	-295	418	11.040	5.516	26.105	0	26.105

CENIT AG Systemhaus – 6-Months Report 2009

CENIT Aktiengesellschaft Systemhaus

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

for the period from January 1 to June 30, 2009

in EUR k		EIM	PLM	not allocated	Group
External sales	Q1-Q2 2009	12.826	30.234	0	43.060
	Q1-Q2 2008	11.180	23.102	0	34.282
EBIT	Q1-Q2 2009	820	4	0	824
	Q1-Q2 2008	999	-128	0	871
Share of profit of an associate	Q1-Q2 2009	0	0	0	0
	Q1-Q2 2008	0	-1	0	-1
Other interest result and financial result	Q1-Q2 2009	0	0	163	163
	Q1-Q2 2008	0	0	250	250
Income taxes	Q1-Q2 2009	0	0	243	243
	Q1-Q2 2008	0	0	121	121
Net income of the Group	Q1-Q2 2009	820	3	-80	743
	Q1-Q2 2008	999	-128	129	1.000
Segment assets	Q1-Q2 2009	6.519	17.263	18.989	42.771
	Q1-Q2 2008	5.595	17.946	13.155	36.696
Investment in an associate	Q1-Q2 2009	0	51	0	51
	Q1-Q2 2008	0	51	0	51
Segment liabilities	Q1-Q2 2009	4.483	11.013	1.222	16.718
	Q1-Q2 2008	4.026	8.648	966	13.640
Investments in property, plant and equipment and intangible assets	Q1-Q2 2009	248	155	0	402
	Q1-Q2 2008	212	395	0	607
Amortization and depreciation	Q1-Q2 2009	144	568	0	713
	Q1-Q2 2008	140	415	0	555

EIM=Enterprise Information Management; PLM = Project Lifecycle Management

CENIT AG Systemhaus – 6-Months Report 2009

CENIT Aktiengesellschaft Systemhaus

Segment Report by Region (in accordance with IFRSs) for the period from January 1 to June 30, 2009 (unaudited)

in EUR k		Germany	Switzerland	North America	Romania	France	not allocated	Consolidation	Group
Internal sales	Q1-Q2 2009	2.140	519	123	272	229	0	-3.284	0
	Q1-Q2 2008	1.129	874	171	420	129	0	-2.723	0
External sales	Q1-Q2 2009	38.880	1.381	2.797	1	0	0	0	43.060
	Q1-Q2 2008	30.708	1.064	2.510	0	0	0	0	34.282
Segment assets	Q1-Q2 2009	22.809	2.731	1.008	68	42	18.989	-2.876	42.771
	Q1-Q2 2008	23.379	3.241	1.687	139	3	13.155	-4.908	36.696
Investment in an associate	Q1-Q2 2009	51	0	0	0	0	0	0	51
	Q1-Q2 2008	51	0	0	0	0	0	0	51
Investments in property, plant and equipment and intangible assets	Q1-Q2 2009	397	2	1	2	0	0	0	402
	Q1-Q2 2008	553	2	48	3	0	0	0	606

INFORMATION ON SHARES AND OPTIONS HELD BY BOARD MEMBERS AND EMPLOYEES; IN ACCORDANCE WITH § 160 Section 1 No. 2 AND 5 AktG

CENIT's Executive and Supervisory Boards hold subscription rights to 39,000 share options. CENIT employees hold subscription rights to 160,000 share options.

Directors' Holdings:

Share Portfolio as at 30.06.2009

Total number of shares: 8.367.758

Managing Board:

Kurt Bengel: 0
Christian Pusch: 0

Supervisory Board:

Andreas Schmidt: 191.792
Hubert Leyoldt: 1.600
Andreas Karrer: 0

Financial Calendar:

30.09.2009 7. Scherrer Small Cap Konferenz, Zürich
09.11.2009 3rd Quarter Report
10.11.2009 Deutsches Eigenkapitalforum, Frankfurt