

CENIT AG

6 Months Report 2012

CENIT AT A GLANCE (unaudited)		
At a glance - January 1 until Juni 30, 2012		
in Mill. EUR	June 30, 2012	June 30, 2011
Sales	57,78	50,32
Gross profits	36,32	33,21
EBITDA	5,05	2,93
Operating returns (EBIT)	3,70	1,99
EBT	3,77	2,12
Netincome of the group	2,59	1,45
Result per share (basic) in EURO	0,31	0,17
Result per share (diluted) in EURO	0,31	0,17
Number of employees at end of period	658	652
EBIT - Margin	6,4%	3,9%
Profit - Margin	4,5%	2,9%
in Mill. EUR	June 30, 2012	Dec. 31, 2011
Equity in ratio	52%	57%
Equity	32,33	32,21
Liabilities	30,42	24,21
Balance sheet total	62,75	56,42

RESPONSIBILITY STATEMENT FOR THE 2nd QUARTER REPORT

Statement in accordance with § 37y No. 1 WpHG [Securities Trading Act] in conjunction with § 297 Para. 2 Sentence 3 and § 315 Para. 1 Sentence 6 HGB [Commercial Code]:

“To the best of our knowledge and in accordance with the applicable reporting principles, we assert that the 2nd Quarter Report provides a true and fair impression of the actual assets and liabilities and the financial and earnings situation of the Group, and that the 2nd Quarter Report describes the course of business, including the business result and the financial situation of the Group, in such a way as to impart a true and fair impression of actual circumstances, as well as to describe the principal risks and opportunities associated with the anticipated development of the Group.”

The Managing Board

August 2012

DEVELOPMENT OF RESULTS

During the first half of 2012, CENIT AG recorded a significant increase in sales and earnings against the same period of the previous year. This result was achieved particularly due to the strength of manufacturing industry demand, occasioning correspondingly strong figures for the product lifecycle management (PLM) reporting segment. PLM was able to more than compensate the earnings decline posted by the enterprise information management (EIM) segment. Sales of CENIT's proprietary software also contracted slightly. However, sales of third-party software grew significantly on-year. The trend for the consulting business remains positive.

OVERVIEW OF 6 MONTHS FIGURES

After 6 months, CENIT Group posted sales revenues of 57.8 m EUR (as at 06/2011: 50.3 m EUR/ 15%), accounting for EBITDA of 5.1 m EUR (as at 06/2011: 2.9 m EUR/73%) and EBIT of 3.7 m EUR (as at 06/2011: 2.0 m EUR/86%). Earnings per share were 0.31 EUR (as at 06/2011: 0.17 EUR/82%).

BREAKDOWN OF EARNINGS

During the first 6 months, CENIT's PLM segment achieved total sales of 43.1 m EUR (as at 06/2011: 35.7 m EUR/21%). The EIM segment posted sales of 14.7 m EUR against 14.6 m EUR in the same period of 2011 (0%). Sales of non-proprietary software totaled 24.3 m EUR (as at 06/2011: 18.6 m EUR/31%). Sales of CENIT's proprietary software contracted from 5.7 m EUR to 5.0 m EUR (-13%). Turnover from services and consulting amounted to 28.2 m EUR (as at 06/2011: 25.9 m EUR/9%). Other sales totaled 0.3 m EUR (as at 06/2011: 0.1 m EUR/132%).

HOLDINGS – FOREIGN SUBSIDIARIES

During the first six months of 2012, CENIT (Switzerland) AG achieved sales revenue of 5.5 m EUR (as at 06/2011: 4.5 m EUR), accounting for EBIT of 0.8 m EUR (as at 06/2011: 0.5 m EUR).

With total sales of 4.8 m EUR during the first six months of 2012 (as at 06/2011: 4.8 m EUR), CENIT North America Inc. posted EBIT of 0.7 m EUR (as at 06/2011: 0.7 m EUR).

CENIT SRL reported total sales of 0.7 m EUR (as at 06/2011: 0.5 m EUR), resulting in EBIT of 0.1 m EUR (as at 06/2011: 0.0 m EUR).

CENIT France SARL achieved sales of 0.3 m EUR (as at 06/2011: 0.3 m EUR) and EBIT of 0.1 m EUR (as at 06/2011: 0.1 m EUR).

The Japanese subsidiary CENIT Japan K.K., established in July of 2011, posted sales of 0.1 m EUR (as at 06/2011: 0.0 m EUR), accounting for EBIT of -0.1 m EUR (as at 06/2011: 0.0 m EUR).

DEVELOPMENT OF COSTS

Other business-related expenditures totaled 7.4 m EUR (reference period 2011: 7.3 m EUR)

INVESTMENTS

Investments during the first 6 months of 2012 totaled 1.9 m EUR (reference period 2011: 2.7 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 proposed to the General Meeting on June 6th, 2012 that a dividend of 0.30 EUR per share be paid out. The General Meeting approved this proposal. A total amount of approx. 2.5 m EUR was paid out to CENIT AG shareholders.

ORDERS SITUATION

During the first 6 months, incoming orders amounted to 59.1 m EUR Group-wide (as at 06/2011: 56.5 m EUR/5%). On 30 June 2012, orders in hand totaled 44.0 m EUR (as at 06/2011: 35.4 m EUR/24%).

ORDERS OF SPECIAL SIGNIFICANCE

None

LIQUID ASSETS AND SECURITIES

On the balance-sheet date, bank deposits totaled 21.6 m EUR (31 Dec. 2011: 18.1 m EUR). The enterprise remains debt-free.

ASSET, FINANCIAL AND EARNINGS SITUATION

The balance-sheet total was 62.8 m EUR. Trade debtors and other assets amounted to 20.6 m EUR. On the balance-sheet date, equity capital totaled approx. 32.3 m EUR (31 Dec. 2011: 32.2 m EUR), accounting for an equity ratio of 52% (31 Dec. 2011: 57%). The operative cash flow was 7.9 m EUR (06/2011: 7.3 m EUR)

STAFF

On 30 June 2012, CENIT employed a total of 658 staff Group-wide (30 June 2011: 652).

SUPPLEMENTARY REPORT, OPPORTUNITIES AND OUTLOOK

CENIT is raising its annual forecast and from today's perspective expects annual sales growth of approx. 7% as well as EBIT between 20% and 25%. The PLM segment posted excellent growth during the first half of the year on the strength of two extraordinary customer orders. During the second half of the year, CENIT expects moderate growth because this reporting segment is highly dependent on economic developments in the automotive, aerospace and mechanical engineering industries. These industries in turn depend on the level of global demand. In the EIM segment – as was already the case during the previous year – the enterprise is strongly dependent on the level of demand from financial service providers and, in view of the persistent instability in this sector, expects the business field to remain challenging.

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
for the period from January 1 to June 30, 2012		
in EUR k	June 30, 2012	Dec., 2011
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	5.068	5.550
Property, plant and equipment	3.451	2.451
Investment in associates	53	54
Income tax receivable	412	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	124	49
NON-CURRENT ASSETS	11.108	10.507
CURRENT ASSETS		
Inventories	166	326
Trade receivables	16.958	17.496
Receivables from associates	3.647	3.946
Current income tax assets	747	452
Other receivables	150	147
Other financial assets measured at fair value through profit or loss	966	966
Cash an cash equivalents	21.592	18.135
Prepaid expenses	7.418	4.443
CURRENT ASSETS	51.645	45.911
TOTAL ASSETS	62.753	56.418

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
for the period from January 1 to June 30, 2012		
in EUR k	June 30, 2012	Dec., 2011
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	8.368	8.368
Capital reserve	1.058	1.058
Currency translation reserve	366	321
Statutory earnings reserve	418	418
Other earnings reserves	12.245	12.245
Unappropriated retained earnings	9.877	9.796
Total EQUITY	32.332	32.206
NON-CURRENT LIABILITIES		
Other liabilities	760	759
Deferred tax liabilities	1.743	1.586
NON-CURRENT LIABILITIES	2.503	2.345
CURRENT LIABILITIES		
Trade liabilities	3.090	3.624
Liabilities due to associates	0	217
Other liabilities	15.568	13.301
Current income tax liabilities	513	706
Other provisions	416	245
Deferred income	8.331	3.774
CURRENT LIABILITIES	27.918	21.867
TOTAL EQUITY AND LIABILITIES	62.753	56.418

CENIT Aktiengesellschaft, Stuttgart			
CONSOLIDATED INCOME STATEMENT (in accordance with IFRS) (unaudited)			
for the period from January 1 to June 30, 2012			
in EUR k		June 30, 2012	June 30, 2011
1. REVENUE		57.779	50.319
2. Increase/decrease in work of process		-4	53
Total operating performance		57.775	50.372
3. Other operating income		395	519
Operating performance		58.170	50.891
4. Cost of materials	21.854		17.686
5. Personnel expenses	23.817		22.931
6. Amortization and depreciation of intangible assets and property, plant and equipment	1.350		940
7. Other operating expenses	7.448		7.349
		54.469	48.906
OPERATING RESULT		3.701	1.985
8. Other interest and similar income	83		133
9. Other interest and similar expenses	12		3
10. Result from financial instruments at fair value through profit or loss	0		0
11. Share of profit or loss of associates	0		0
		71	130
NET OPERATING INCOME		3.772	2.115
12. Taxes on income		1.181	663
13. NET INCOME OF THE GROUP FOR THE PERIOD		2.591	1.452
14. thereof attributable to the shareholders of CENIT AG		2.591	1.452
Earnings per share in EUR			
basic		0,31	0,17
diluted		0,31	0,17

CENIT Aktiengesellschaft, Stuttgart			
CONSOLIDATED INCOME STATEMENT (in accordance with IFRS) (unaudited)			
for the period from April 1 to June 30, 2012			
in EUR k		2nd Quarter, 2012	2nd Quarter, 2011
1. REVENUE		28.658	26.006
2. Increase/decrease in work of process		-4	-73
Total operating performance		28.654	25.933
3. Other operating income		271	194
Operating performance		28.925	26.127
4. Cost of materials	11.199		9.218
5. Personnel expenses	11.329		11.635
6. Amortization and depreciation of intangible assets and property, plant and equipment	692		498
7. Other operating expenses	3.648		3.735
		26.868	25.086
OPERATING RESULT		2.057	1.041
8. Other interest and similar income	34		63
9. Other interest and similar expenses	10		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
		24	61
NET OPERATING INCOME		2.081	1.102
12. Taxes on income		742	381
13. NET INCOME OF THE GROUP FOR THE PERIOD		1.339	721
Earnings per share in EUR			
basic		0,16	0,09
diluted		0,16	0,09

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED STATEMENT OF CASH FLOWS (in accordance with IFRSs) (unaudited)		
for the period from January 1 to June 30, 2012		
in EUR k	June 30,2012	June 30,2011
Cash flow from operating activities		
Earnings before tax and net interest	3.701	1.985
Adjustments for:		
Amortization/depreciation of intangible assets and property, plant and equipment	1.350	940
Gains(-)/losses(+) from asset retirements	33	0
Result from associates	0	1
Incidental acquisition costs of investments in fully consolidated entities	0	0
Other non-cash income and expenses	250	303
Additions to other financial assets	0	0
Increase/decrease of other noncurrent assets and liabilities or provisions	-7	184
Interest paid	-12	-3
Interest received	83	133
Income taxes paid	-1.050	-662
Operating result before changes on current assets	4.348	2.881
Increase/decrease in trade receivables and other current, non-monetary assets	-2.561	92
Increase/decrease in inventories	160	451
Increase/decrease of current liabilities and provisions	5.920	3.902
Net cash from operating activities	7.867	7.326
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	-1.901	-2.684
Income from the disposal of property, plant and equipment	1	0
Change in other financial assets that are not allocable to cash and cash equivalents	0	3.000
Net cash used for investments	-1.900	316
Cash flow from financing activities		
Payments to shareholders	-2.510	-1.255
Net cash utilized for financing activities	-2.510	-1.255
Net increase/decrease in cash and cash equivalents	3.457	6.387
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	21.592	19.693

6 Months Report 2012

CENIT Aktiengesellschaft, Stuttgart

CHANGES IN EQUITY STATEMENT (in accordance with IFRSs) (unaudited)

as of June 30, 2012

in EUR k

	Subscribed capital	Capital reserve	Foreign currency translation reserves	Earnings reserves Statutory reserve	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			45				45
Total result of the period						2.591	2.591
Total comprehensive income	0	0	45	0	0	2.591	2.591
Dividend distribution						-2.510	-2.510
Allocation to the other revenue reserve							
Allocation to the legal revenue reserve							
Capital increase from company funds							
As of June 30, 2012	8.368	1.058	366	418	12.245	9.877	32.332

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

		EIM	PLM	not allocated	Group
in EUR k					
External revenue	Q1-Q2 2012	14.660	43.120	0	57.779
	Q1-Q2 2011	14.610	35.710	0	50.319
EBIT	Q1-Q2 2012	215	3.487	0	3.701
	Q1-Q2 2011	474	1.511	0	1.985
Share of profit of an associate	Q1-Q2 2012	0	0	0	0
	Q1-Q2 2011	0	0	0	0
Other interest result and financial result	Q1-Q2 2012	0	0	71	71
	Q1-Q2 2011	0	0	130	130
Income taxes	Q1-Q2 2012	0	0	1.181	1.181
	Q1-Q2 2011	0	0	663	663
Net income of the Group	Q1-Q2 2012	215	3.486	-1.110	2.591
	Q1-Q2 2011	474	1.511	-534	1.452
Segment assets	Q1-Q2 2012	14.227	22.631	25.841	62.699
	Q1-Q2 2011	11.807	20.281	22.350	54.436
Investment in an associate	Q1-Q2 2012	0	53	0	53
	Q1-Q2 2011	0	53	0	53
Segment liabilities	Q1-Q2 2012	12.512	15.653	2.256	30.421
	Q1-Q2 2011	6.612	16.443	2.159	25.214
Investments in property, plant and equipment and intangible assets	Q1-Q2 2012	665	1.236	0	1.901
	Q1-Q2 2011	268	2.416	0	2.684
Amortization and depreciation	Q1-Q2 2012	451	898	0	1.350
	Q1-Q2 2011	368	572	0	940

EIM=Enterprise Information Management; PLM = Product Lifecycle Management

6 Months Report 2012

CENIT Aktiengesellschaft

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

in EUR k		Germany	Switzerland	North America	Romania	France	Japan	not allocated	Consolidation	Group
Internal revenue	Q1-Q2 2012	3.164	25	289	201	304	30	0	-4.012	0
	Q1-Q2 2011	2.437	13	205	169	312	0	0	-3.136	0
External revenue	Q1-Q2 2012	47.003	5.565	4.598	473	33	108	0	0	57.779
	Q1-Q2 2011	43.137	2.268	4.590	298	27	0	0	0	50.319
Segment assets	Q1-Q2 2012	31.378	3.770	2.849	230	209	129	25.841	-1.707	62.699
	Q1-Q2 2011	28.350	4.136	2.840	175	69	0	22.349	-3.482	54.436
Investment in an associate	Q1-Q2 2012	53	0	0	0	0	0	0	0	53
	Q1-Q2 2011	53	0	0	0	0	0	0	0	53
Investments in property, plant and equipment and intangible assets	Q1-Q2 2012	1.840	2	24	21	14	0	0	0	1.901
	Q1-Q2 2011	777	1.874	22	12	0	0	0	0	2.685

DIRECTORS' HOLDING:

Number of shares as at June 30, 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:

November 9th, 2012 9 Months Report

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



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