

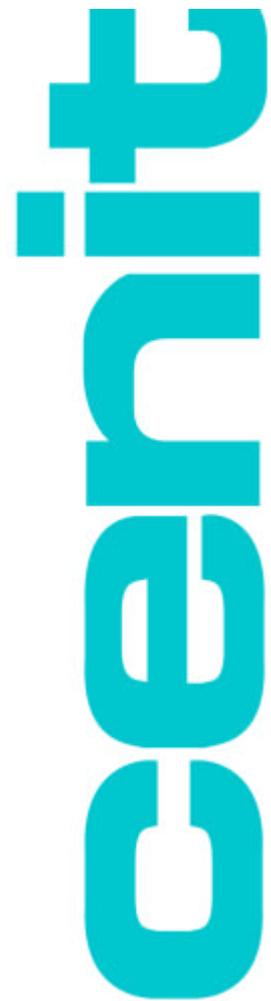
# 9 Months Report 2007

**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 that is part of the overall design.

<b>CENIT AT A GLANCE (unaudified)</b>		
<b>At a glance - January 1 until September 30, 2007</b>		
in Mill. EUR	<b>Sept. 30, 2007</b>	<b>Sept. 30, 2006</b>
<b>Sales</b>	<b>55.55</b>	<b>58.33</b>
<b>Gross profits</b>	<b>43.61</b>	<b>43.51</b>
<b>EBITDA</b>	<b>7.31</b>	<b>8.00</b>
<b>Operating returns (EBIT)</b>	<b>6.51</b>	<b>7.28</b>
<b>EBT</b>	<b>7.06</b>	<b>7.05</b>
<b>Netincome of the group</b>	<b>4.60</b>	<b>5.62</b>
<b>Result per share (basic) in EURO</b>	<b>0.55</b>	<b>0.67 *</b>
<b>Result per share (diluted) in EURO</b>	<b>0.55</b>	<b>0.67 *</b>
<b>Number of employees at end of period</b>	<b>602</b>	<b>563</b>
<b>EBIT - Margin in %</b>	<b>11.7</b>	<b>12.5</b>
<b>Profit - Margin in %</b>	<b>8.3</b>	<b>9.6</b>
in Mill. EUR	<b>Sept. 30, 2007</b>	<b>Dec. 31, 2006</b>
<b>Equity in ratio in %</b>	<b>70.8</b>	<b>62.0</b>
<b>Equity</b>	<b>24.86</b>	<b>24.30</b>
<b>Liabilities</b>	<b>10.26</b>	<b>14.91</b>
<b>Balance sheet total</b>	<b>35.11</b>	<b>39.21</b>

\*change in disclosure

## GROUP SITUATION REPORT

### **Dear shareholders, partners, customers and other interested parties,**

The issue of enterprise content management has become a key topic for the banking and insurance industry. This market is driven not only by legal requirements and compliance guidelines, but also by a high optimization potential within business processes. At the same time, the aerospace industry has redefined the use of PLM technologies as business-critical, and the automotive industry has clearly acknowledged and defined model offensives, as well as holistic development and manufacturing processes that extend beyond the supplier chain, as competitive advantages. CENIT will continue to benefit from these trends in future, and has increased its orientation along these lines both domestically and abroad. In this respect, increasing the number of qualified national and international staff is one of the greatest challenges for CENIT. But the future development of CENIT will also be influenced strongly by the software earnings achieved through our sales cooperation with IBM, SAP and Dassault Systèmes. We plan to further expand and enhance these collaborative efforts.

The performance of CENIT stock remains unsatisfactory. An extremely high stock flow of more than 6 million shares over the past 10 months shows that the shareholder structure has been transformed. Both nationally and internationally, our investor relations activities work to promote confidence in our stock. We have conducted far more than 100 investor relations discussions on the institutional side and are well on the way to gaining the interest of long-term investors in CENIT. We plan to continue on this path in the future.

Nevertheless, we want to ensure that certain aspects are taken into consideration when looking at CENIT from a purely financial market perspective. Due to the concentration and expansion of product sales, the already distinct seasonality of CENIT's business is growing even more pronounced from year to year. In addition, CENIT's increasing presence abroad makes a comparable quarterly assessment difficult. In relation to investments in business abroad, CENIT is rising to new challenges and opportunities not only in 2007, but also in the future. We intend to continue our expansion course and our efforts to sustainably position and advance our product business. Thanks to our very positive balance-sheet structure and our solid market position, we are interesting both as a prospective employer and as a long-term investment opportunity.

We thank you for your confidence!

**The Board**

## GROUP SITUATION REPORT

### OVERALL ECONOMIC SITUATION AND BUSINESS CLIMATE

According to assessments by the Organization for Economic Cooperation and Development (OECD), the economic slowdown in the USA and the so-called subprime crisis have had no negative effects on international business activities, as demonstrated by current figures on global economic development. Instead, the economic performance of all OECD members, i.e. the total of the gross domestic products (GDP) of the industrialized countries, has increased during the second half of the year. Europe, says the OECD, has meanwhile replaced the USA as a driving force of global markets. The German economy in particular is developing much more positively than expectations suggested just a few months ago.

Particularly the markets and sectors which are relevant to CENIT are continuing their positive trends. The business climate in the high-tech sector remains upbeat, as suggested by poll taken quarterly by the German Association for Information Technology, Telecommunications and New Media (BITKOM) within this sector. According to the poll, 75 percent of businesses expect increased sales in 2007 compared to the previous year; 12 percent expect stable and 13 percent declining sales. The BITKOM sector index is currently at 59 points, putting it 18 points ahead of the respective quarter of 2006. Especially providers of software, IT services and digital entertainment electronics are registering very strong levels of demand. According to BITKOM, growth could be even stronger if sufficient numbers of qualified staff were available. 62 percent of polled businesses indicated that the shortage of qualified staff is hampering their business activities.

## GROUP SITUATION REPORT

### DEVELOPMENT OF RESULTS

During the 3rd Quarter, CENIT continued to push forward our strategically important goal of business internationalization. CENIT now has a total of 602 staff worldwide (2006: 563). Particularly the numerous recruiting activities and the related investments are a focal point of CENIT's further growth. Staff expansion in Romania is proceeding more quickly than planned and now extends to 17 staff at the Iasi premises. Expansion in the USA, with currently 23 staff, is proceeding according to plan. The rise in staff costs by 0.7 m € to around 26.3 m € reflects the wide-ranging shortage of qualified staff. Sales and earnings from CENIT's product business have increased particularly with respect to our sales cooperation with IBM/FileNet. But the most important months for the software business are still ahead, which prevents us from making a clear-cut assessment at this point. However, we expect that the decisive 4th Quarter will see strong growth in software earnings.

### OVERVIEW OF 3rd QUARTER FIGURES

As a result of the declining hardware business, Group-wide sales at the end of the 3rd Quarter were down 5% to 55.55 m € (09/2006: 58.33 m € /-5%). The gross surplus grew slightly to 43.61 m € (09/2006: 43.51 m €). EBITDA reached 7.31 m € (09/2006: 8.0 m € /-9%). EBIT for the reporting period are at 6.51 m € (09/2006: 7.28 m /-11%). The pre-tax result EBT remained virtually unchanged at 7.06 m € (09/2006: 7.05 m €). A significantly higher tax rate of 35% (2006: 20%) has led to a Group result of 4.6 m € (09/2006: 5.6 m €). Tax expenditures alone rose by over 1 m €. The Group EPS (earnings per share) thus derives to 0.55 € per share (09/2006 adjusted: 0.67 €). The operative cash flow attained 7.35 m € (09/2006: 7.67 m €). The balance of bank deposits and marketable securities are at 15,7 m € on the accounting date (2006:18,7 m €).

### 3rd QUARTER RESULTS

During the 3rd Quarter, CENIT achieved Group-wide sales of 17.5 m € (09/2006: 20.9 m € /-16%). The decline is due largely to developments in the hardware business, which as expected contracted by approximately 3 m € on-year. Gross proceeds amounted to 14.12 m € (09/2006: 14.52 m € /-3%). EBITDA attained 2.10 m € (09/2006: 2.74 m € /-23%)

## GROUP SITUATION REPORT

The result of operative business activities before interest and taxes (EBIT) in the 3rd Quarter is 1.83 m € (09/2006: 2.53 m €/-28,0%). The pre-tax result (EBT) attained to 2.11 m € (09/2006: 2.52 m €/-16%), and the Group result for the 3rd Quarter is 1.49 m € (09/2006: 2.11 m €). The Group EPS (earnings per share) are at 0.18 € (09/2006 adjusted: 0.25 €).

### **BREAKDOWN OF EARNINGS**

Sales in the service sector grew by 2% to a current 33.2 m € (09/2006: 32.5 m €), making it the strongest contributor to sales with a share of 60%. For the first 9 months of the current business year, sales of CENIT software amounted to 8.6 m € (09/2006: 8.8 m €/-2%). Thus approximately 16% of overall sales can be attributed to CENIT's proprietary software. Sales of non-CENIT software fell by 5% to 6.2 m € (09/2006: 6.5 m €), thus accounting for 11% of overall sales. The hardware business contracted by 28% to 7.6 m € (09/2006: 10.4 m €), which equals about 13% of CENIT's overall sales.

### **HOLDINGS – FOREIGN SUBSIDIARIES**

We are very content with the development of CENIT (Switzerland) AG, which was able to achieve sales proceeds of 2.5 m € (09/2006: 2.0 m €) and a disproportionately high EBIT increase of 62% to 1.36 m € (09/2006: 0.86 m €).

CENIT North America Inc. achieved total sales of 3.8 m € (09/2006: 3.0 m €/+27%), accounting for an EBIT of 0.34 m € (09/2006: 0.30 m €).

CENIT SRL achieved sales of 0.2 m € and an EBIT of 0.02 m €

The CENIT company in Toulouse, France did not yet achieve sales as it remains in the start-up phase.

## GROUP SITUATION REPORT

### DEVELOPMENT OF COSTS

Other business-related expenditures have developed as projected.

### INVESTMENTS

Investments during the first 9 months of 2007 amounted to 1.25 m € (30.09.2006: 0.83 m €).

### CHANGES IN COMPOSITION OF EXECUTIVE AND SUPERVISORY BOARD

Andreas Schmidt, Supervisory Board Member, left the company on 31.07.2007.

### EVENTS OF SPECIAL SIGNIFICANCE WHICH COULD AFFECT THE BUSINESS RESULT

None

### RISK ANALYSIS

During the reporting period there was no inventory risk for the Group. For more information, please refer to the detailed risk analysis contained in the 2006 Business Report.

### INTERIM DIVIDEND

No interim dividend was paid out.

### DIVIDENDS PAID OR PROPOSED FOR PAYMENT

None

### NEW ORDERS

Group-wide orders on hand increased by 10% as at 30 September 2007 and now amount to 20 m € (09/2006: 19.0 m €). Incoming orders total to approximately 61 m € (9/2006: 61 m €). The total share of new customers is by now 4%.

## GROUP SITUATION REPORT

### ORDERS OF SPECIAL SIGNIFICANCE

None

### LIQUID ASSETS AND SECURITIES

On the balance-sheet date, bank deposits and securities including current assets totalled 15.7 m € (2006: 18.7 m €).

### ASSET, FINANCIAL AND EARNINGS SITUATION

The balance-sheet total is 35.12 m €. Trade debtors and other assets total 15.6 m €. The positive earnings situation has positive consequences for the Group's assets situation. As at 30 September 2007, the Group's net worth was approximately 24.86 m € (2006: 24.3 m €), with an equity ratio of 71% (2006: 62%). The operative cash flow was 7.35 m € (2006: 7.67 m €).

### STAFF

On the balance-sheet date, CENIT employed a total of 602 staff world-wide (2006: 563). A number of vacant positions remain to be filled. The staff pool grew by about 7%.

### SUPPLEMENTARY REPORT; OPPORTUNITIES AND OUTLOOK

The future development of CENIT will be influenced strongly by software earnings achieved through our sales cooperation with IBM, SAP and/or Dassault Systèmes. We plan to further expand and enhance these collaborative efforts. We are optimistic with respect to the further development of CENIT in both the short and the long term. The decisive product earnings are expected for the traditionally strong 4th Quarter.

CENIT Aktiengesellschaft Systemhaus		
Consolidated Balance Sheet prepared in accordance with IFRS (unaudited)		
as of September 30, 2007		
in EUR k	Sept. 30, 2007	Dec. 31, 2006
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	272	248
Property, plant and equipment	1,780	1,366
Property, plant and equipment	714	699
	<b>2,766</b>	<b>2,313</b>
<b>DEFERRED TAX ASSETS</b>	<b>0</b>	<b>0</b>
<b>NON-CURRENT ASSETS</b>	<b>2,766</b>	<b>2,313</b>
<b>CURRENT ASSETS</b>		
Inventories	1,048	668
Trade receivables	14,480	16,243
Current income tax assets	666	1,062
Other receivables	156	76
Other financial assets at fair value through profit or loss	11,245	11,042
Cash and cash equivalents	4,442	7,615
Prepaid expenses	309	191
<b>CURRENT ASSETS</b>	<b>32,346</b>	<b>36,897</b>
<b>TOTAL ASSETS</b>	<b>35,112</b>	<b>39,210</b>

CENIT Aktiengesellschaft Systemhaus		
Consolidated Balance Sheet prepared in accordance with IFRS (unaudited)		
as of September 30, 2007		
in EUR k	Sept. 30, 2007	Dec. 31, 2006
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	8,368	8,368
Capital reserve	1,058	863
Currency translation reserve	-259	-212
Revenue reserves	418	418
Revenue reserves	6,399	2,899
Net income of the Group allocable to the shareholders of CENIT AG	8,873	11,968
	24,857	24,304
Minority Interests	0	0
<b>TOTAL EQUITY</b>	<b>24,857</b>	<b>24,304</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	719	231
<b>CURRENT LIABILITIES</b>		
Short-term liabilities to banks	0	1,249
Trade payables	3,072	3,787
Other liabilities	6,075	8,668
Current income taxes	192	834
Other Provisions	197	137
Deferred Income	0	0
	9,536	14,675
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,112</b>	<b>39,210</b>

CENIT Aktiengesellschaft Systemhaus			
Consolidated Income Statement prepared in accordance with IFRS (unaudified)			
for the period from January 1 to September 30, 2007			
in EUR k		Sept. 30, 2007	Sept. 30, 2006
<b>1. SALES</b>		<b>55,548</b>	<b>58,328</b>
2. Increase/Decrease in inventories of work in process		2,629	1,743
Total operating performance		58,177	60,071
3. Other operating income		499	515
Operating performance		58,676	60,586
4. Cost of materials	15,065		17,075
5. Personnel expenses	26,288		25,581
6. Amortization of intangible assets and depreciation on property, plant and equipment	797		719
7. Other operating expenses	10,013		9,928
		52,164	53,303
<b>NET OPERATING INCOME</b>		<b>6,512</b>	<b>7,284</b>
8. Other interest and similar income	380		134
9. Interest and similar expenses	47		48
10. Result from financial instruments at fair value through profit or loss	218		-321
		550	-236
<b>RESULT FROM ORDINARY ACTIVITIES</b>		<b>7,062</b>	<b>7,048</b>
11. Income taxes		2,463	1,430
<b>12. NET INCOME OF THE GROUP FOR THE YEAR</b>		<b>4,600</b>	<b>5,618</b>
13. Thereof allocable to the shareholders of CENIT AG		4,589	5,533
14. Thereof allocable to minority interests		11	84
Earnings per share in EUR			
undiluted		0.55	0.67 *
diluted		0.55	0.67 *

\*change in disclosure

CENIT Aktiengesellschaft Systemhaus			
Consolidated Income Statement prepared in accordance with IFRS (unaudified)			
for the period from July 1 to September 30, 2007			
in EUR k		3rd Quarter, 2007	3rd Quarter, 2006
<b>1. SALES</b>		<b>17,499</b>	<b>20,914</b>
2. Increase/Decrease in inventories of work in process		1,063	445
Total operating performance		18,562	21,359
3. Other operating income		123	171
Operating performance		18,684	21,531
4. Cost of materials	4,562		7,005
5. Personnel expenses	8,345		8,307
6. Amortization of intangible assets and depreciation on property, plant and equipment	269		210
7. Other operating expenses	3,677		3,480
		16,853	19,001
<b>NET OPERATING INCOME</b>		<b>1,831</b>	<b>2,530</b>
8. Other interest and similar income	294		31
9. Interest and similar expenses	9		42
10. Result from financial instruments at fair value through profit or loss	0		10
		285	-2
<b>RESULT FROM ORDINARY ACTIVITIES</b>		<b>2,116</b>	<b>2,528</b>
<b>RESULT FROM ORDINARY ACTIVITIES</b>			
11. Income taxes		623	412
<b>12. NET INCOME OF THE GROUP FOR THE YEAR</b>		<b>1,493</b>	<b>2,116</b>
13. Thereof allocable to the shareholders of CENIT AG		1,482	2,093
14. Thereof allocable to minority interests		11	23
Earnings per share in EUR			
Basic earnings		0.18	0.25*
Diluted earnings		0.18	0.25*

\*change in disclosure

## CENIT AG Systemhaus – 9-Months Report 2007

CENIT Aktiengesellschaft Systemhaus		
Consolidated Statement of Cash Flows prepared in accordance with IFRS (unaudited)		
as of September 30, 2007		
in EUR k	Sept. 30, 2007	Sept. 30, 2006
<b>Cash flow from operating activities</b>		
Earnings before income taxes and deferred taxes	7,062	7,048
Adjusted for:		
Amortization of intangible assets and depreciation of property, plant and equipment	797	719
Losses on disposals of non-current assets	4	
Gains on disposals of non-current assets	-1	-3
Dividends income		
Other non-cash expenses and income	-178	-12
Increase/Decrease Provisions		
Interest income	-380	-134
Interest expenses	47	48
<b>Net operating income before changes in net working capital</b>	<b>7,352</b>	<b>7,667</b>
Increase/decrease in trade receivables		
and other current, non-monetary assets	1,389	-75
Change in other financial assets that are not allocable to cash and cash equivalents		
Increase/Decrease in inventories	193	-2,749
Increase/decrease in current liabilities and provisions	-3,547	-3,638
<b>Cash flow from ordinary operations</b>	<b>5,387</b>	<b>1,205</b>
Interest paid	-47	-48
Interest received	380	134
Dividends income		
Income taxes paid	-3,259	-1,107
<b>Net cash flow from ordinary activities</b>	<b>2,460</b>	<b>183</b>
<b>Net cash flow from operating activities</b>	<b>2,460</b>	<b>183</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	-1,247	-827
Proceeds from the disposal of property, plant and equipment		
<b>Net cash paid for investing activities</b>	<b>-1,247</b>	<b>-827</b>
<b>Cash flow from financing activities</b>		
Dividends paid to shareholders	-4,184	-3,765
<b>Net cash paid for investing activities</b>	<b>-4,184</b>	<b>-3,765</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-2,970</b>	<b>-4,409</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,667</b>	<b>17,827</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12,697</b>	<b>13,418</b>

# CENIT AG Systemhaus – 9- Months Report 2007

CENIT Aktiengesellschaft Systemhaus										
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN ACORDANCE WITH IFRS) (unaudified)										
as of September 30, 2007										
in k	Equity allocable to the parent company's shareholders						Group result	Group result	Minority interests	Total
	Subscribed capital	Capital reserve	Currency translation reserve	Revenue reserve	Revenue reserve	Group result per shareholder of CENIT AG				
<b>as of January 1,2006</b>	4,184	543	-119		5,039	9,879	19,526	43	19,569	
Currency fluctuation			-93				-93	-7	-100	
Net income of the Group for the year						8,372	8,372	30	8,402	
Group for the year			-93			8,372	8,279	23	8,302	
Transfer from stock options		320					320		320	
Dividend distribution						-3,765	-3,765		-3,765	
Allocation to the revenue reserve					2,100	-2,100				
Allocation to the revenue reserve				418		-418				
Allocation to the revenue reserve	4,184				-4,184					
the revenue reserve					-56		-56	-66	-122	
<b>as of Dec. 31,2006</b>	8,368	863	-212	418	2,899	11,968	24,304		24,304	
Currency fluctuation			-47				-47		-47	
Net income of the Group for the year						4,589	4,589		4,589	
Group for the year			-47			4,589	4,542		4,542	
Transfer from stock options		195					195		195	
Dividend distribution						-4,184	-4,184		-4,184	
Allocation to the revenue reserve					3,500	-3,500				
Allocation to the revenue reserve										
Allocation to the revenue reserve										
the revenue reserve										
<b>as of Sept. 30,2007</b>	8,368	1,058	-259	418	6,399	8,873	24,857		24,857	

**CENIT Aktiengesellschaft Systemhaus**  
**Segment Report by Segments prepared in accordance with IFRS (unaudited)**  
**for the period from January 1 to September 30, 2007**

in EUR `000	ECM	PLM	not allocated	Group
<b>Sales to third parties</b>				
Q1-Q3 2007	21,142	34,406	0	55,548
Q1-Q3 2006	18,768	39,560	0	58,328
<b>EBIT</b>				
Q1-Q3 2007	3,630	2,882	0	6,512
Q1-Q3 2006	1,568	5,716	0	7,284
<b>Interest and financial result</b>				
Q1-Q3 2007	0	0	550	550
Q1-Q3 2006	0	0	-236	-236
<b>Taxes</b>				
Q1-Q3 2007	0	0	-2,463	-2,463
Q1-Q3 2006	0	0	-1,430	-1,430
<b>Net Income/loss of the group</b>				
Q1-Q3 2007	3,630	2,882	-1,912	4,600
Q1-Q3 2006	1,568	5,717	-1,667	5,618
<b>Segment assets</b>				
September 30, 2007	5,841	12,160	17,111	35,112
Dec 31, 2006	5,434	13,358	20,418	39,210
<b>Segment liabilities</b>				
September 30, 2007	2,221	7,123	911	10,255
Dec 31, 2006	4,966	7,505	2,435	14,906
<b>Capital expenditure</b>				
September 30, 2007	336	911	0	1,247
Dec 31, 2006	298	760	0	1,058
<b>Amortization &amp; depreciation</b>				
Q1-Q3 2007	207	590	0	797
Q1-Q3 2006	155	564	0	719

## CENIT AG Systemhaus – 9- Months Report 2007

### CENIT Aktiengesellschaft Systemhaus

Segment Report by Region prepared in accordance with IFRS (unaudited)

for the period from January 1 to September 30, 2007

in EUR `000	D	CH	USA	RU	FR	not allocated	Consolidation	Group
<b>Intercompany Sales</b>								
Q1-Q3 2007	943	1595	164	128	0	0	-2,831	0
Q1-Q3 2006	1077	1020	366	0	0	0	-2,463	0
<b>Sales to third parties</b>								
Q1-Q3 2007	50,887	910	3,647	104	0	0	0	55,548
Q1-Q3 2006	54,659	1,024	2,645	0	0	0	0	58,328
<b>Segment assets</b>								
September 30, 2007	17,033	2,417	978	92	0	17,068	-2,476	35,112
Dec 31, 2006	17,637	1,080	1,291	0	0	20,418	-1,216	39,210
<b>Capital expenditure</b>								
September 30, 2007	1,164	8	34	41	0	0	0	1,247
Dec 31, 2006	981	2	75	0	0	0	0	1,058

**INFORMATION ON SHARES AND OPTIONS HELD BY BOARD MEMBERS AND EMPLOYEES; IN ACCORDANCE WITH § 160 para. 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 168,000 share options.

**Directors' Holdings:**

**Share Portfolio as at 30.09.2007**

Total number of shares: 8,367,758

**Executive Board:**

Kurt Bengel: 0  
Christian Pusch: 0

**Supervisory Board:**

Falk Engelmann: 187,000  
Hubert Leyboldt: 1,600  
Dr. Dirk Lippold: 0

**Financial Calendar:**

8 November 2007 - Publication of 3rd Quarter results  
12 - 14 November 2007 - German Equity Forum, Frankfurt