

**25**  
**YEARS**  
**CENIT**

**9 MONTHS REPORT 2013**



**cenit**  
*DRIVEN BY YOUR VISION.*

<b>CENIT Aktiengesellschaft, Stuttgart AT A GLANCE</b>		
<b>At a glance – January 1 until September, 30, 2013</b>		
in EUR k	September 30, 2013	September 30, 2012
Sales	89,206	86,233
Gross profits	54,538	53,871
EBITDA	7,392	7,535
Operating returns (EBIT)	5,664	5,628
EBT	5,726	5,737
Netincome of the group	4,035	3,948
Earnings per share (basic) in EUR	0.48	0.47
Earnings per share (diluted) in EUR	0.48	0.47
Number of employees at end of period	673	674
EBIT-Margin	6.3%	6.5%
Profit-Margin	4.5%	4.6%
in EUR k	September 30, 2013	September 30, 2012
Equity in ratio	58.6%	58.7%
Equity	33,984	34,648
Liabilities	24,047	24,352
Balance sheet total	58,031	59,000

## **DEVELOPMENT OF RESULTS**

In the first nine months of 2013, CENIT AG was able to increase sales over the same period last year by 3.4%. The PLM segment grew by about 5% on-year, while the EIM segment shows a slight sales decline. The result after nine months is almost unchanged compared to the previous year. Sales of proprietary software are still developing well with an increase by 27% to EUR k 10,007.

## **OVERVIEW OF 9 MONTHS FIGURES**

During the first 9 months, CENIT group generated sales of EUR k 89,206 (prior year: EUR k 86,233/3.4%). EBITDA amounted to EUR k 7,392 (prior year: EUR k 7,535/-1.9%) at EBIT of EUR k 5,664 (prior year: EUR k 5,628/0.6%). Results per share were EUR 0.48 (prior year: EUR 0.47).

## **BREAKDOWN OF EARNINGS**

In the PLM segment, CENIT achieved earnings of EUR k 68,033 (prior year: EUR k 64,733/5.1%). The EIM segment attained a sales total of EUR k 21,173 against EUR k 21,500 during the same period of 2012 (-1.5%). Sales of third-party software totaled EUR k 37,447 (prior year: EUR k 35,843/4.5%), while sales of CENIT's proprietary software grew from EUR k 7,880 to EUR k 10,007/27.0%. Sales in the service and consulting segment amounted to EUR k 41,580 (prior year: EUR k 42,131/-1.3%). Other sales totaled EUR k 173 (prior year: EUR k 379/-54.5%).

## **COST DEVELOPMENT**

Other operating expenses totaled EUR k 11.231 (prior year: EUR k 11.265).

## **INVESTMENTS**

Investments expenditures in the first 9 months 2013 amounted to EUR k 953 (prior year: EUR k 2,228).

## **CHANGES IN MANAGING AND SUPERVISORY BODIES**

None in the third quarter.

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

There were no reportable transactions.

## **INTERIM DIVIDEND**

No interim dividend has been disbursed.

## **DIVIDENDS PAID OR PROPOSED FOR PAYMENT**

At the General Meeting of Shareholders on 31 May 2013, the Managing Board and the Supervisory Board of CENIT proposed the payment of a dividend of EUR 0.30 for the 2012 business year as well as a special dividend in the amount of EUR 0.25 per share.

The General Meeting approved this proposal. A total amount of approx. EUR k 4,602 was paid out to the CENIT AG shareholders.

### **ORDERS SITUATION**

The group-wide order intake totaled EUR k 79.258 (prior year: EUR k 87.224/-9.1%). Orders in hand as at 30 September 2013 amounted to EUR k 33.660 (prior year: EUR k 38.659/-12,9%).

### **ORDERS OF SPECIAL SIGNIFICANCE**

None.

### **LIQUID ASSETS AND SECURITIES**

On the balance-sheet date, bank deposits totaled EUR k 27.083 (31 Dec. 2012: EUR k 23.779). The enterprise is free of debt.

### **ASSET, FINANCIAL AND EARNINGS SITUATION**

The balance-sheet total is EUR k 58.031. Trade receivables totaled EUR k 13.164. On the balance-sheet date, equity capital amounted to approx. EUR k 33.984 (31 Dec. 2012: EUR k 34.648) at an equity ratio of 58,6% (31 Dec. 2012: 58,7%). Operative cash flow totaled EUR k 8,949 (prior year: EUR k 9,070).

### **EMPLOYEES**

On 30 September 2013, CENIT employed 673 staff group-wide (prior year: 674).

### **SUPPLEMENTARY, OPPORTUNITIES AND FORECAST REPORTS**

CENIT still adheres to its annual forecast for the fiscal year 2013 and expects an increase in sales of around 3% and a stable EBIT. The PLM reporting segment is highly dependent on developments in the automotive, aerospace and mechanical engineering industries. Due to the ongoing financial crisis, the EIM segment still faces a difficult market environment.

<b>CENIT Aktiengesellschaft, Stuttgart</b>		
<b>CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)</b>		
<b>For the period from January 1 to September 30, 2013</b>		
in EUR k	September 30, 2013	September 30, 2012
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	3,617	4,078
Property, plant and equipment	2,809	3,167
Investment in associates	54	54
Income tax receivable	246	328
Other financial assets measured and recognized at fair value through profit or loss	2,000	2,000
Deferred tax assets	51	54
<b>NON-CURRENT ASSETS</b>	<b>8,777</b>	<b>9,681</b>
<b>CURRENT ASSETS</b>		
Inventories	136	88
Trade receivables	13,164	16,398
Receivables from associates	2,962	3,502
Current income tax assets	190	454
Other receivables	212	162
Cash and cash equivalents	27,083	23,779
Prepaid expenses	5,507	4,936
<b>CURRENT ASSETS</b>	<b>49,254</b>	<b>49,319</b>
<b>TOTAL ASSETS</b>	<b>58,031</b>	<b>59,000</b>

<b>CENIT Aktiengesellschaft, Stuttgart</b>		
<b>CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)</b>		
<b>for the period from January 1 to September 30, 2013</b>		
in EUR k	September 30, 2013	September 30, 2012
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Issued capital	8,368	8,368
Capital reserve	1,058	1,058
Currency translation reserve	164	262
Statutory earnings reserve	418	418
Other earnings reserves	13,537	13,537
Unappropriated retained earnings	10,438	11,005
<b>TOTAL EQUITY</b>	<b>33,984</b>	<b>34,648</b>
<b>NON-CURRENT LIABILITIES</b>		
Other liabilities	1,340	1,404
Deferred tax liabilities	1,058	939
<b>NON-CURRENT LIABILITIES</b>	<b>2,398</b>	<b>2,343</b>
<b>CURRENT LIABILITIES</b>		
Trade liabilities	1,647	4,156
Liabilities due to associates	3	20
Other liabilities	11,519	10,237
Current income tax liabilities	1,060	1,540
Other provisions	458	166
Deferred income	6,962	5,890
<b>CURRENT LIABILITIES</b>	<b>21,649</b>	<b>22,009</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,031</b>	<b>59,000</b>

<b>CENIT Aktiengesellschaft, Stuttgart</b>			
<b>CONSOLIDATED INCOME STATEMENT (in accordance with IFRSs) (unaudited)</b>			
<b>for the period from January 1 to September 30, 2013</b>			
in EUR k		1 <sup>st</sup> Jan – 30 <sup>th</sup> Sept. 2013	1 <sup>st</sup> Jan – 30 <sup>th</sup> Sept. 2012
<b>1. REVENUE</b>		<b>89,206</b>	<b>86,233</b>
2. Increase/decrease in work of process		0	-5
<b>Total operating performance</b>		<b>89,206</b>	<b>86,228</b>
3. Other operating income		367	603
<b>Operating performance</b>		<b>89,573</b>	<b>86,831</b>
4. Cost of materials	35,035		32,960
5. Personnel expenses	35,915		35,071
6. Amortization and depreciation of intangible assets and property, plant and equipment	1,728		1,907
7. Other operating expenses	11,231		11,265
		83,909	81,203
<b>OPERATING RESULT</b>		<b>5,664</b>	<b>5,628</b>
8. Other interest and similar income	72		123
9. Other interest and similar expenses	10		14
		62	109
<b>RESULT FROM ORDINARY ACTIVITIES</b>		<b>5,726</b>	<b>5,737</b>
10. Income taxes		1,691	1,789
<b>NET INCOME OF THE GROUP FOR THE YEAR</b>		<b>4,035</b>	<b>3,948</b>
thereof attributable to the shareholders of CENIT AG		4,035	3,948
Earnings per share in EUR			
Basic		0.48	0.47
diluted		0.48	0.47

<b>CENIT Aktiengesellschaft, Stuttgart</b>			
<b>CONSOLIDATED INCOME STATEMENT (in accordance with IFRSs) (unaudited)</b>			
<b>for the period from April 1 to September 30, 2013</b>			
in EUR k		3rd Quarter 2013	3rd Quarter 2012
<b>11. REVENUE</b>		<b>28,817</b>	<b>28,453</b>
12. Increase/decrease in work of process		-1	-1
<b>Total operating performance</b>		<b>28,816</b>	<b>28,452</b>
13. Other operating income		62	209
<b>Operating performance</b>		<b>28,877</b>	<b>28,661</b>
14. Cost of materials	10,929		11,106
15. Personnel expenses	11,399		11,254
16. Amortization and depreciation of intangible assets and property, plant and equipment	573		557
17. Other operating expenses	3,957		3,818
		26,858	26,735
<b>OPERATING RESULT</b>		<b>2,019</b>	<b>1,926</b>
18. Other interest and similar income	27		40
19. Other interest and similar expenses	4		2
		23	38
<b>RESULT FROM ORDINARY ACTIVITIES</b>		<b>2,043</b>	<b>1,964</b>
20. Income taxes		637	608
<b>NET INCOME OF THE GROUP FOR THE YEAR</b>		<b>1,405</b>	<b>1,356</b>
thereof attributable to the shareholders of CENIT AG		1,405	1,356
Earnings per share in EUR			
Basic		0.17	0.16
diluted		0.17	0.16



**CENIT Aktiengesellschaft, Stuttgart**  
**CONSOLIDATED STATEMENT OF CASH FLOWS (in accordance with IFRS) (unaudited)**  
**for the period from January 1 to September 30, 2013**

in EUR k	Sept. 30, 2013	Sept. 30, 2012
<b>Cash flow from operating activities</b>		
Earnings before tax and net interest	5,664	5,628
Adjustments for:		
Amortization/depreciation of intangible assets and property, plant and equipment	1,728	1,907
Gains (-) and losses (+) on disposals of non-current assets	6	51
Result from associates		1
Other non-cash income and expenses	40	-24
Increase/decrease in other non-current assets and liabilities and provisions	-49	0
Interest paid	-10	-14
Interest received	72	123
Income tax paid	-1,703	-1,940
<b>Net operating income before changes in net working capital</b>	<b>5,748</b>	<b>5,732</b>
Increase/decrease in trade receivables and other current non-cash assets	3,025	-1,413
Increase/decrease in inventories	-49	154
Increase/decrease in current liabilities and provisions	225	1,771
<b>Net cash flows from operating activities</b>	<b>8,949</b>	<b>9,070</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	-953	-2,228
Income from the sale of property, plant and equipment	7	1
<b>Net cash paid for investing activities</b>	<b>-946</b>	<b>-2,227</b>
<b>Cash flow from financing activities</b>		
Dividends paid to shareholders	-4,602	-2,510
<b>Net cash paid for financing activities</b>	<b>-4,602</b>	<b>-2,510</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>3,401</b>	<b>4,332</b>
Change in cash and cash equivalents due to foreign exchange differences	-97	0
Cash and cash equivalents at the beginning of the reporting period	23,779	18,135
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>27,083</b>	<b>22,467</b>

<b>CENIT Aktiengesellschaft, Stuttgart</b>			
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in accordance with IFRS)</b>			
<b>(unaudited)</b>			
In EUR k		1 <sup>st</sup> Jan – 30 <sup>th</sup> Sept. 2013	1 <sup>st</sup> Jan – 30 <sup>th</sup> Sept. 2012
<b>Net income for the year</b>		<b>4,035</b>	<b>5,419</b>
Other comprehensive income			
Currency translation reserve of foreign subsidiaries	-98		-59
Actuarial gains/losses from defined benefit obligations and similar obligations	0		-516
Deferred taxes recognised on other comprehensive income	0		108
<b>Other comprehensive income after tax</b>		<b>-98</b>	<b>-467</b>
<b>Total comprehensive income</b>		<b>3,937</b>	<b>4,952</b>
Thereof attributable to the shareholders of CENIT AG		3,937	4,952

<b>CENIT Aktiengesellschaft, Stuttgart</b>							
<b>STATEMENT OF CHANGES IN EQUITY (in accordance with IFRS) (unaudited)</b>							
<b>As of 30 September 2013</b>							
in EUR k	Subscribed capital	Capital reserves	Currency translation reserve	Revenue reserves		Retained earnings	Total
				Legal reserve	Other reserves		
<b>As of 1<sup>st</sup> January 2012</b>	<b>8,368</b>	<b>1,058</b>	<b>321</b>	<b>418</b>	<b>12,245</b>	<b>9,796</b>	<b>32,206</b>
Total comprehensive income			-59		-408	5,419	4,952
Allocation to other revenue reserves					1,700	-1,700	0
Dividend distribution						-2,510	-2,510
<b>As of 31<sup>st</sup> December 2012</b>	<b>8,368</b>	<b>1,058</b>	<b>262</b>	<b>418</b>	<b>13,537</b>	<b>11,005</b>	<b>34,648</b>
Total comprehensive income			-98			4,035	3,937
Dividend distribution						-4,602	-4,602
<b>As of 30 September 2013</b>	<b>8,368</b>	<b>1,058</b>	<b>164</b>	<b>418</b>	<b>13,537</b>	<b>10,438</b>	<b>33,984</b>

**CENIT Aktiengesellschaft**  
**Segment Reporting by Business Unit (in accordance with IFRSs) unaudited**  
**for the period from January 1 to Sept. 30, 2013**

		<b>EIM</b>	<b>PLM</b>	<b>Reconciliation</b>	<b>Group</b>
in EUR k					
<b>External revenue</b>	Q1-Q3 2013	21,173	68,033	0	<b>89,206</b>
	Q1-Q3 2012	21,500	64,733	0	<b>86,233</b>
<b>EBIT</b>	Q1-Q3 2013	363	5,301	0	<b>5,664</b>
	Q1-Q3 2012	362	5,266	0	<b>5,628</b>
<b>Share of profit of an associate</b>	Q1-Q3 2013	0	0	0	<b>0</b>
	Q1-Q3 2012	0	0	0	<b>0</b>
<b>Other interest result and financial result</b>	Q1-Q3 2013	0	0	63	<b>63</b>
	Q1-Q3 2012	0	0	109	<b>109</b>
<b>Income taxes</b>	Q1-Q3 2013	0	0	1,691	<b>1,691</b>
	Q1-Q3 2012	0	0	1,789	<b>1,789</b>
<b>Net income of the Group</b>	Q1-Q3 2013	363	5,301	-1,629	<b>4,035</b>
	Q1-Q3 2012	362	5,266	-1,680	<b>3,948</b>
<b>Segment assets</b>	Q1-Q3 2013	8,515	19,872	29,590	<b>57,977</b>
	Q1-Q3 2012	10,644	22,418	26,427	<b>59,489</b>
<b>Investment in an associate</b>	Q1-Q3 2013	0	54	0	<b>54</b>
	Q1-Q3 2012	0	53	0	<b>53</b>
<b>Segment liabilities</b>	Q1-Q3 2013	6,270	15,658	2,119	<b>24,047</b>
	Q1-Q3 2012	9,119	14,571	2,231	<b>25,921</b>
<b>Investments in property, plant and equipment and intangible assets</b>	Q1-Q3 2013	312	641	0	<b>953</b>
	Q1-Q3 2012	729	1,499	0	<b>2,228</b>
<b>Amortization and depreciation</b>	Q1-Q3 2013	534	1,194	0	<b>1,728</b>
	Q1-Q3 2012	635	1,272	0	<b>1,907</b>

**EIM = Enterprise Information Management; PLM = Product Lifecycle Management**

## CENIT Aktiengesellschaft

## Group Segment Report by Region (in accordance with IFRSs) for the period from January 1 to Sept. 30, 2013 unaudited

in EUR k		Germany	Switzerland	North America	Romania	France	Japan	Reconciliation	Consolidation	Group
<b>External revenue</b>	Q1-Q3 2013	74,296	7,109	6,655	680	0	466	0	0	<b>89,206</b>
	Q1-Q3 2012	70,633	7,901	6,701	719	33	245	0	0	<b>86,233</b>
<b>Segment assets</b>	Q1-Q3 2013	26,614	1,180	2,799	253	31	164	29,574	-2,638	<b>57,977</b>
	Q1-Q3 2012	27,895	3,526	2,498	161	132	328	26,427	-1,478	<b>59,489</b>
<b>Investment in an associate</b>	Q1-Q3 2013	54	0	0	0	0	0	0	0	<b>54</b>
	Q1-Q3 2012	53	0	0	0	0	0	0	0	<b>53</b>
<b>Investments in property, plant and equipment and intangible assets</b>	Q1-Q3 2013	892	9	6	29	15	2	0	0	<b>953</b>
	Q1-Q3 2012	2,130	6	38	40	14	0	0	0	<b>2,228</b>

**DIRECTORS' HOLDING:**

**Number of shares as at September 30th, 2013**

Total number of shares : 8,367,758

**Management Board:**

Kurt Bengel: 6,000

Matthias Schmidt: 1,000

**Supervisory Board:**

Andreas Schmidt: 191,792

Hubert Leypoldt: 1,600

Andreas Karrer: 1,000

**Financial Calendar:**

November 11th-13th, 2013 German Equity Forum, Frankfurt

December 4th-5th, 2013 Capital Market Conference, Munich



**CENIT AG Stuttgart**  
**Industriestraße 52-54**  
**D-70565 Stuttgart**  
**Phone: +49 711 7825-30**  
**Fax: +49 711 7825-4000**  
**E-Mail: [info@cenit.de](mailto:info@cenit.de)**  
**Web: [www.cenit.de](http://www.cenit.de)**