

9-Months Report 2011

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CENIT AT A GLANCE (unaudited)		
At a glance - January 1 until September 30, 2011		
in Mill. EUR	Sept. 30, 2011	Sept. 30.2010
Sales	77,94	64,82
Gross profits	50,90	43,12
EBITDA	5,85	2,96
Operating returns (EBIT)	4,28	1,72
EBT	4,47	1,82
Netincome of the group	3,02	1,26
Result per share (basic) in EURO	0,36	0,15
Result per share (diluted) in EURO	0,36	0,15
Number of employees at end of period	664	649 *
EBIT - Margin	5,5%	2,6%
Profit - Margin	3,9%	1,9%
in Mill. EUR	Sept.30,2011	Dec.31,2010
Equity in ratio	53%	58%
Equity	30,89	29,04
Liabilities	27,43	20,69
Balance sheet total	58,31	49,73

* rev.statement

DEVELOPMENT OF RESULTS

The trend set during the first half of the year has continued during the 3rd Quarter. During the first 9 months of 2011, CENIT AG attained a distinct on-year increase in results. Growth was achieved in both the product lifecycle management (PLM) and the enterprise information management (EIM) segments. Sales of both CENIT's proprietary software and third-party software were up significantly against the previous year. Higher levels of capacity utilization in the service and consulting fields also contributed to higher proceeds. On the basis of these positive developments, the enterprise has again raised its projections for the current business year.

OVERVIEW OF 9 MONTH FIGURES

During the first 9 months of the year, CENIT Group achieved sales revenue of 77.94 m EUR (as at 09/2010: 64.82 m EUR/20%), posting EBITDA of 5.85 m EUR (as at 09/2010: 2.96 m EUR/98%) and EBIT of 4.28 m EUR (as at 09/2010: 1.72 m EUR/149%). Earnings per share amounted to 0.36 EUR (as at 09/2010: 0.15 EUR/140%).

BREAKDOWN OF EARNINGS

During the first 9 months, CENIT's PLM segment achieved sales revenue of 55.95 m EUR (as at 09/2010: 46.53 m EUR/20%). The EIM segment attained sales of 21.99 m EUR against 18.29 m EUR posted for the same period of the previous year (20%). Sales of non-proprietary totaled 29.40 m EUR (as at 09/2010: 20.96 m EUR/40%). Sales of CENIT's proprietary software grew from 5.86 m EUR to 8.83 m EUR (51%). Turnover from service and consulting amounted to 39.51 m EUR (as at 09/2010: 37.40 m EUR/6%). Other revenue totaled 0.20 m EUR (as at 09/2010: 0.6 Mio. EUR/-67%).

HOLDINGS – FOREIGN SUBSIDIARIES

During the 2nd Quarter of 2011, CENIT (Switzerland) AG merged with Transcat PLM AG (Switzerland). Over the first 3 Quarters, the subsidiary achieved sales revenue of 7.30 m EUR (as at 09/2010: 2.11 m EUR), posting EBIT of 0.70 m EUR (as at 09/2010: 0.12 m EUR).

Posting a sales total of 6.99 m EUR during the first 9 months (as at 09/2010: 3.83 m EUR), CENIT North America Inc. attained EBIT of 1.11 m EUR (as at 09/2010: -0.11 m EUR). The high rate of growth is due to a major one-off project and to a good order situation.

CENIT SRL attained sales of 0.63 m EUR (as at 09/2010: 0.34 m EUR) and EBIT of 0.01 m EUR (as at 09/2010: -0.01 m EUR).

During the first 3 Quarters, CENIT France SARL achieved total sales of 0.50 m EUR (as at 09/2010: 0.42 m EUR), accounting for EBIT of 0.05 m EUR (as at 09/2010: 0.04 m EUR).

CENIT has been represented by a subsidiary in Japan since July of 2011. A current staff of three is focusing on Japanese clients in the PLM sphere. With sales of 0.02 m EUR, CENIT Japan K.K. posted EBIT of -0.08 m EUR.

DEVELOPMENT OF COSTS

Other business-related expenditures totaled 11.1 m EUR (reference period 2010: 10.6 m EUR/5%).

INVESTMENTS

Investments during the first 9 months of 2011 totaled 1.45 m EUR (reference period 2010: 0.9 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

None

ORDER SITUATION

Group-wide, incoming orders during the first 9 months totaled 80.6 m EUR (as per 09/2010: 70.2 m EUR/15%). Orders in hand on 30 September 2011 amounted to 33.5 m EUR (as at 09/2010: 27.8 m EUR/20%).

ORDERS OF SPECIAL SIGNIFICANCE

None

LIQUID ASSETS AND SECURITIES

On the balance-sheet date, 30 September 2011, bank deposits and securities totaled 21.93 m EUR (31 Dec. 2010: 13.31 m EUR). The enterprise remains debt-free.

ASSET, FINANCIAL AND EARNINGS SITUATION

The balance-sheet total was 58.31m EUR. Trade debtors and other assets amounted to 20.18 m EUR. On the balance-sheet date 30 September 2011, equity capital totaled approx. 30.89 m EUR (31 Dec. 2010: 29.04 m EUR), accounting for an equity ratio of 53% (31 Dec. 2010: 58%). The operative cash flow was 5.4 m EUR (as at 09/2010: 1.6 m EUR).

STAFF

On 30 September 2011, CENIT employed 664 staff group-wide (30 Sept. 2010: 649 *amended reporting)

SUPPLEMENTARY REPORT, OPPORTUNITIES AND OUTLOOK

The enterprise currently expects positive results for the 4th Quarter as well. For the 2011 business year, CENIT AG projects a sales growth of approx. 10% against 2010, and on-year EBIT growth of approx. 40%.

CENIT Aktiengesellschaft CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited) for the period from January 1 to September 30, 2011		
in EUR k	Sept. 30, 2011	Dec. 31, 2010
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	5.667	4.320
Property, plant and equipment	2.380	1.953
Investment in an associated company	53	54
Income tax receivables	494	478
Other financial assets measured and recognized at fair value through profit or loss	0	3.000
Trade receivables	0	194
Deferred tax assets	127	19
NON-CURRENT ASSETS	8.721	10.018
CURRENT ASSETS		
Inventories	214	634
Trade receivables	17.236	15.291
Receivables from associated companies	2.943	4.865
Current income tax assets	933	699
Other receivables	290	159
Other financial assets measured and recognized at fair value through profit or loss	966	966
Cash and cash equivalents	21.928	13.306
Prepaid expenses	5.080	3.790
CURRENT ASSETS	49.589	39.710
TOTAL ASSETS	58.311	49.728

CENIT Aktiengesellschaft		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
for the period from January 1 to September 30, 2011		
in EUR k	Sept. 30, 2011	Dec. 31, 2010
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	8.368	8.368
Additional paid-in capital	1.058	1.058
Currency translation reserve	238	154
Legal revenue reserve	418	418
Other revenue reserves	11.741	11.740
Unappropriated retained earnings	9.061	7.299
TOTAL EQUITY CAPITAL	30.885	29.037
NON-CURRENT LIABILITIES		
Other liabilities	267	267
Deferred tax liabilities	1.981	1.267
	2.248	1.534
CURRENT LIABILITIES		
Trade payables	4.156	4.684
Liabilities to associated companies	0	0
Other liabilities	15.481	12.198
Current income tax liabilities	448	64
Other provisions	278	177
Deferred income	4.815	2.034
	25.178	19.157
TOTAL ASSETS	58.311	49.728

CENIT Aktiengesellschaft			
CONSOLIDATED INCOME STATEMENT (in accordance with IFRS) (unaudited)			
for the period from January 1 to September 30, 2011			
in EUR k		Sept. 30, 2011	Sept. 30, 2010
1. SALES REVENUES		77.940	64.819
2. Increase/Decrease in the work in progress		57	540
Gross performance		77.997	65.359
3. Other operating income		870	519
Operating performance		78.867	65.878
4. Cost of materials	27.969		22.756
5. Personnel expenses	33.921		29.515
6. Amortization/depreciation of intangible assets and of property, plant and equipment	1.567		1.242
7. Other operating expenses	11.129		10.648
		74.586	64.161
OPERATING RESULT		4.281	1.717
8. Other interest and similar income	193		135
9. Interest and similar expenses	5		40
10. Result from financial instruments measured and recognized at fair value through profit or loss	0		0
11. Share in profit/loss of associated companies	0		4
		188	99
RESULT OF ORDINARY ACTIVITIES		4.469	1.816
12. Income taxes		1.450	559
13. NET INCOME OF THE GROUP FOR THE PERIOD		3.019	1.257
14. Thereof attributable to CENIT AG shareholders		3.019	1.257
Earnings per share in EUR			
basic		0,36	0,15
diluted		0,36	0,15

CENIT Aktiengesellschaft			
CONSOLIDATED INCOME STATEMENT (in accordance with IFRS) (unaudited)			
for the period from July 1 to September 30, 2011			
in EUR k		3rd Quarter, 2011	3rd Quarter, 2010
1. SALES REVENUES		27.621	23.443
2. Increase/Decrease in the work in progress		4	106
Gross performance		27.625	23.549
3. Other operating income		351	159
Operating performance		27.976	23.708
4. Cost of materials	10.283		8.722
5. Personnel expenses	10.990		9.673
6. Amortization/depreciation of intangible assets and of property, plant and equipment	627		519
7. Other operating expenses	3.779		3.932
		25.679	22.846
OPERATING RESULT		2.297	862
8. Other interest and similar income	59		29
9. Interest and similar expenses	2		35
10. Result from financial instruments measured and recognized at fair value through profit or loss	0		0
11. Share in profit/loss of associated companies	0		0
		57	-6
RESULT OF ORDINARY ACTIVITIES		2.354	856
12. Income taxes		787	268
13. NET INCOME OF THE GROUP FOR THE PERIOD		1.567	588
14. Thereof attributable to CENIT AG shareholders		1.567	588
Earnings per share in EUR			
basic		0,19	0,07
diluted		0,19	0,07

CENIT Aktiengesellschaft		
CONSOLIDATED STATEMENT OF CASH FLOWS (in accordance with IFRSs) (unaudited)		
for the period from January 1 to September 30, 2011		
in EUR k	Sept. 30,2011	Sept. 30,2010
Cash flow from operating activities		
Earnings before income taxes and interest result	4.281	1.717
Adjusted for:		
Amortization/depreciation of intangible assets and property, plant and equipment	1.567	1.242
Losses from the disposal of non-current assets	8	0
Income from the disposal of non-current assets	0	8
Profit/loss from associated companies	1	-4
Incidental acquisition costs concerning shares in fully consolidated companies	0	0
Other non-cash expenses	29	229
Change in fair value of other financial assets measured at fair value through profit or loss	0	0
Increase/decrease in other non-current assets and liabilities or provisions	178	115
Interest paid	-5	-40
Interest received	193	135
Income taxes paid	-884	-1.770
Operating result before changes in (net) working capital	5.368	1.632
Increase/decrease in trade receivables and other current non-monetary assets	-2.306	-5.737
Increase/decrease in inventories	420	-308
Increase/decrease in current liabilities and provisions	6.735	2.082
Net cash from operating activity	10.217	-2.331
Cash flow from investing activities		
Acquisition of property, plant and equipment and of intangible assets	-1.449	-858
Purchase of investments in an associate	-1.895	-2.520
Income from the sale of property, plant and equipment	4	0
Change in other financial assets not attributable to cash and cash equivalents	3.000	-1.000
Net cash used for investments	-340	-4.378
Cash flow from financing activity		
Dividends paid to shareholders	-1.255	-2.510
Net cash used for financing activity	-1.255	-2.510
Net increase/decrease in cash and cash equivalents	8.622	-9.219
Cash and cash equivalents at the beginning of the reporting period	13.306	18.599
Cash and cash equivalents at the end of the reporting period	21.928	9.380

CENIT Aktiengesellschaft

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in accordance with IFRSs) (unaudited)

as of September 30, 2011

Equity attributable to shareholders of the parent

in EUR k

	Issued capital	Additional paid-in capital	Currency translation reserve	Legal reserve	Other revenue reserves	Unappro- priated retained earnings	Total
As of January 1, 2010	8.368	1.058	-309	418	11.040	7.500	28.075
Exchange differences			463				463
Net income of the Group for the year						3.009	3.009
Total comprehensive income	0	0	463	0	0	3.009	3.472
Reversal of minority interests							0
Acquisition of residual share							0
Dividend pay-out						-2.510	-2.510
Allocations to the other revenue reserves					1.300	-1.300	
Withdrawals from other revenue reserves					-600	600	
As of Dec. 31, 2010	8.368	1.058	154	418	11.740	7.299	29.037
Exchange differences			84				84
Net income of the Group for the year						3.019	3.019
Total comprehensive income	0	0	84	0	0	3.019	3.103
Reversal of minority interests							0
Acquisition of residual share							0
Transfer from stock options							0
Dividend distribution						-1.255	-1.255
Allocation to the other revenue reserve					1	-1	0
Allocation to the other revenue reserve							0
Allocation to the legal revenue reserve							0
Capital increase from company funds							0
As of September 30, 2011	8.368	1.058	238	418	11.741	9.061	30.884

CENIT Aktiengesellschaft

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

for the period from January 1 to September 30, 2011

in EUR k		EIM	PLM	not allocated	Group
External revenue	2011	21.989	55.952	0	77.940
	2010	18.283	46.536	0	64.819
EBIT	2011	944	3.337	0	4.281
	2010	516	1.202	0	1.718
Share of profit of an associated entity	2011	0	0	0	0
	2010	0	4	0	4
Other interest result and financial result	2011	0	0	188	188
	2010	0	0	95	95
Income taxes	2011	0	0	1.450	1.450
	2010	0	0	559	559
Net income of the Group	2011	944	3.337	-1.262	3.019
	2010	516	1.202	-460	1.258
Segment assets	2011	11.392	22.417	24.449	58.258
	2010	11.246	19.333	14.813	45.392
Investment in an associate	2011	0	53	0	53
	2010	0	54	0	54
Segment liabilities	2011	6.181	18.809	2.436	27.426
	2010	5.390	11.101	1.777	18.268
Investments in property, plant and equipment and intangible assets	2011	447	1.002	0	1.449
	2010	256	602	0	858
Amortization % depreciation	2011	561	1.006	0	1.567
	2010	413	829	0	1.242

EIM=Enterprise Information Management; PLM = Product Lifecycle Management

CENIT AG – 9-Months Report 2011

CENIT Aktiengesellschaft

Segment Report by Country (in accordance with IFRSs) for the period from January 1 to September 30, 2011 (unaudited)

in EUR k		Germany	Switzerland	North America	Romania	France	Japan	not allocated	Consolidation	Group
Internal revenue	2011	3.507	13	257	255	468	23	0	-4.523	0
	2010	2.714	18	325	297	389	0	0	-3.743	0
External revenue	2011	65.520	5.040	6.983	370	27	0	0	0	77.940
	2010	58.965	2.097	3.692	39	26	0	0	0	64.819
Segment assets	2011	29.284	4.688	3.098	145	17	45	24.429	-3.450	58.258
	2010	29.304	703	1.748	127	100	0	14.813	-1.404	45.392
Investment in an associate	2011	53	0	0	0	0	0	0	0	53
	2010	54	0	0	0	0	0	0	0	54
Investments in property, plant and equipment and intangible assets	2011	1.248	126	38	14	2	20	0	0	1.449
	2010	4.160	0	37	3	3	0	0	0	4.203

EXPLANATORY NOTES TO SHARES AND SUBSCRIPTION RIGHTS HELD BY DIRECTORS, COMPANY OFFICERS AND EMPLOYEES IN ACCORDANCE WITH Section § 160 Subsection 1 No. 2 AND 5 AktG

The stock options issued in 2005 for the Directors of the company with 39,000 share option rights and for the CENIT employees with 150.000 share option rights were forfeited by the deadline in August 2011.

DIRECTORS' HOLDING:

Number of shares as at September 30, 2011

Total Number of Shares: 8.367.758

Executive 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 21.-23, 2011 German Equity Forum Frankfurt