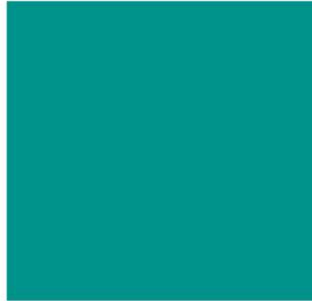
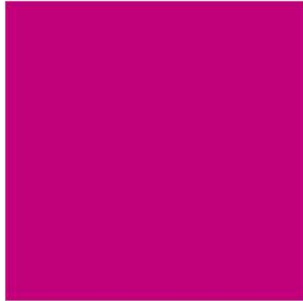
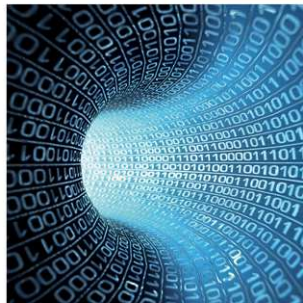
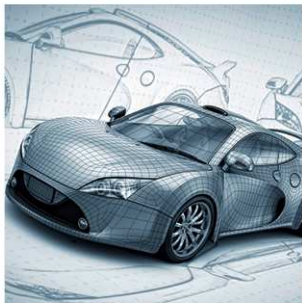


# 3 Months Report 2015



| <b>CENIT Aktiengesellschaft, Stuttgart</b>           |                |                   |
|--|----------------|-------------------|
| <b>At a glance – January 1 until March, 31, 2015</b> |                |                   |
| in EUR k   | March 31, 2015 | March 31, 2014    |
| Sales  | 30,426         | 29,793            |
| Gross profits  | 19,794         | 18,781            |
| EBITDA   | 2,901          | 2,767             |
| Operating returns (EBIT)                             | 2,402          | 2,171             |
| EBT  | 2,425          | 2,201             |
| Netincome of the group                               | 1,882          | 1,572             |
| Earnings per share (basic) in EUR                    | 0.22           | 0.19              |
| Earnings per share (diluted) in EUR                  | 0.22           | 0.19              |
| Number of employees at end of period                 | 640            | 674               |
| EBIT-Margin  | 7.9%           | 7.3%              |
| Profit-Margin  | 6.2%           | 5.3%              |
| in EUR k   | March 31, 2015 | December 31, 2014 |
| Equity in ratio                                      | 55.9%          | 58.8%             |
| Equity   | 41,898         | 39,352            |
| Liabilities  | 33,001         | 27,533            |
| Balance sheet total                                  | 74,899         | 66,885            |

### **DEVELOPMENT OF RESULTS**

While in the first three months of 2015 CENIT increased sales in line with the expectations by 2% the company reported a significantly higher EBIT compared to the same period last year. Sales in the segments PLM (+2.0%) and EIM (+2.5%) increased proportionally compared to the same period last year.

Very encouraging is the increase in sales of own software by around 25% compared to the same period last year.

### **OVERVIEW OF 1<sup>st</sup> QUARTER FIGURES**

During the first 3 months, CENIT Group generated sales of EUR k 30,426 (prior year: EUR k 29,793/2.1%). EBITDA amounted to EUR k 2,901 (prior year: EUR k 2,767/4.9%) at EBIT of EUR k 2,402 (prior year: EUR k 2,171/10.7%). Results per share were EUR 0.22 (prior year: EUR 0.19).

### **BREAKDOWN OF EARNINGS**

In the PLM segment, CENIT achieved Q1 earnings of EUR k 24,077 (prior year: EUR k 23,599/2.0%). The EIM segment attained a sales total of EUR k 6,349 against EUR k 6,193 during the same period of 2014 (2.5%). Sales of third-party software totaled EUR k 13,414 (prior year: EUR k 12,479/7.5%), while sales of CENIT's proprietary software grew from EUR k 3,392 to EUR k 4,264/25.7%. Sales in the Service and Consulting segment amounted to EUR k 12,676 (prior year: EUR k 13,799/-8.1%). Other sales totaled EUR k 72 (prior year: EUR k 123/-41.3%).

### **COST DEVELOPMENT**

Other operating expenses totaled EUR k 4,143 (prior year: EUR k 3,423).

### **INVESTMENTS**

Investments expenditures in Q1 2015 amounted to EUR k 252 (prior year: EUR k 930).

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

None.

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

None.

### **INTERIM DIVIDEND**

No interim dividend has been disbursed.

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

At the General Meeting of Shareholders on 13 May 2015, the Managing Board and the Supervisory Board of CENIT will propose payment of a dividend of EUR 0.40 for the 2014 business year and an additional base dividend of EUR 0.50 per share.

### **ORDERS SITUATION**

The Group-wide order intake in Q1 totaled EUR k 39,250 (prior year: EUR k 33,874/15.9%). Orders in hand as at 31<sup>st</sup> March 2015 amounted to EUR k 35,884 (prior year: EUR k 32,418/10.7%).

### **ORDERS OF SPECIAL SIGNIFICANCE**

None.

### **LIQUID ASSETS AND SECURITIES**

On the balance-sheet date, bank deposits totaled EUR k 41,739 (31<sup>st</sup> Dec. 2014: EUR k 33,250). The enterprise is free of debt.

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

The balance-sheet total is EUR k 74,899. Trade receivables totaled EUR k 15.165. On the balance-sheet date, equity capital amounted to approx. EUR k 41,898 (31<sup>st</sup> Dec. 2014: EUR k 39,352) at an equity ratio of 55.9% (31<sup>st</sup> Dec. 2014: 58.8%). Operative cash flow totaled EUR k 8,239 (prior year: EUR k 9,846).

### **EMPLOYEES**

On 31<sup>st</sup> March 2015, CENIT employed 640 staff Group-wide (prior year: 674).

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

For the current year, CENIT Group targets sales growth by 3%. The individual segments are planned to be in line with the overall development. On the whole, CENIT is anticipating a rise of approximately 5% in earnings (EBIT), which will be contributed to by both business divisions.

| <b>CENIT Aktiengesellschaft, Stuttgart</b>                               |                |                   |
|--|----------------|-------------------|
| <b>CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)</b> |                |                   |
| in EUR k   | March 31, 2015 | December 31, 2014 |
| <b>ASSETS</b>  |                |                   |
| <b>NON-CURRENT ASSETS</b>  |                |                   |
| Intangible assets  | 3,749          | 3,910             |
| Property, plant and equipment  | 2,481          | 2,488             |
| Investment in joint ventures   | 54             | 54                |
| Income tax receivable  | 172            | 169               |
| Other longterm receivables   | 0              | 83                |
| Deferred tax assets  | 318            | 248               |
| <b>NON-CURRENT ASSETS</b>  | <b>6,773</b>   | <b>6,952</b>      |
| <b>CURRENT ASSETS</b>  |                |                   |
| Inventories  | 21             | 7                 |
| Trade receivables  | 15,165         | 17,377            |
| Receivables from joint ventures  | 3,405          | 3,265             |
| Current income tax assets  | 1,101          | 978               |
| Other receivables  | 355            | 181               |
| Cash and cash equivalents  | 41,739         | 33,250            |
| Prepaid expenses   | 6,340          | 4.875             |
| <b>CURRENT ASSETS</b>  | <b>68,126</b>  | <b>59,933</b>     |
| <b>TOTAL ASSETS</b>  | <b>74,899</b>  | <b>66,885</b>     |

| <b>CENIT Aktiengesellschaft, Stuttgart</b>                               |                |                   |
|--|----------------|-------------------|
| <b>CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)</b> |                |                   |
| in EUR k   | March 31, 2015 | December 31, 2014 |
| <b>EQUITY AND LIABILITIES</b>  |                |                   |
| <b>EQUITY</b>  |                |                   |
| Issued capital   | 8,368          | 8,368             |
| Capital reserve  | 1,058          | 1,058             |
| Currency translation reserve   | 1,213          | 549               |
| Statutory earnings reserve   | 418            | 418               |
| Other earnings reserves  | 14,648         | 14,648            |
| Unappropriated retained earnings   | 16,193         | 14,311            |
| <b>TOTAL EQUITY</b>  | <b>41,898</b>  | <b>39,352</b>     |
| <b>NON-CURRENT LIABILITIES</b>   |                |                   |
| Other liabilities  | 2,296          | 2,236             |
| Deferred tax liabilities   | 694            | 653               |
| <b>NON-CURRENT LIABILITIES</b>   | <b>2,990</b>   | <b>2,889</b>      |
| <b>CURRENT LIABILITIES</b>   |                |                   |
| Trade liabilities  | 2,097          | 4,168             |
| Liabilities due to joint ventures  | 30             | 51                |
| Other liabilities  | 11,925         | 12,571            |
| Current income tax liabilities   | 516            | 537               |
| Other provisions   | 838            | 820               |
| Deferred income  | 14,605         | 6,497             |
| <b>CURRENT LIABILITIES</b>   | <b>30,011</b>  | <b>24,644</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                      | <b>74,899</b>  | <b>66,885</b>     |

| <b>CENIT Aktiengesellschaft, Stuttgart</b>  |        |                  |                  |
|---|--------|------------------|------------------|
| <b>CONSOLIDATED INCOME STATEMENT (in accordance with IFRSs) (unaudited)</b>             |        |                  |                  |
| in EUR k  |        | 1st Quarter 2015 | 1st Quarter 2014 |
| <b>1. REVENUE</b>   |        | <b>30,426</b>    | <b>29,793</b>    |
| 2. Increase/decrease in work of process   |        | 0                | 0                |
| <b>Total operating performance</b>  |        | <b>30,426</b>    | <b>29,793</b>    |
| 3. Other operating income   |        | 732              | 330              |
| <b>Operating performance</b>  |        | <b>31,158</b>    | <b>30,123</b>    |
| 4. Cost of materials  | 11,365 |                  | 11,341           |
| 5. Personnel expenses   | 12,750 |                  | 12,592           |
| 6. Amortization and depreciation of intangible assets and property, plant and equipment | 499    |                  | 596              |
| 7. Other operating expenses   | 4,143  |                  | 3,423            |
|   |        | 28,756           | 27,952           |
| <b>OPERATING RESULT</b>   |        | <b>2,402</b>     | <b>2,171</b>     |
| 8. Other interest and similar income  | 25     |                  | 34               |
| 9. Other interest and similar expenses  | 2      |                  | 4                |
|   |        | 23               | 30               |
| <b>RESULT FROM ORDINARY ACTIVITIES</b>  |        | <b>2,425</b>     | <b>2,201</b>     |
| 10. Income taxes  |        | 543              | 629              |
| <b>NET INCOME OF THE GROUP FOR THE YEAR</b>   |        | <b>1,882</b>     | <b>1,572</b>     |
| thereof attributable to the shareholders of CENIT AG                                    |        | 1,882            | 1,572            |
| Earnings per share in EUR   |        |                  |                  |
| Basic   |        | 0.22             | 0.19             |
| diluted   |        | 0.22             | 0.19             |

| <b>CENIT Aktiengesellschaft, Stuttgart</b>                                       |                     |                     |
|--|---------------------|---------------------|
| <b>CONSOLIDATED STATEMENT OF CASHFLOWS (in accordance with IFRS) (unaudited)</b> |                     |                     |
| in EUR k   | 1st Quarter<br>2015 | 1st Quarter<br>2014 |
| <b>Cashflow from operating activities</b>  |                     |                     |
| Earnings before tax and net interest   | 2,402               | 2,171               |
| Adjustments for:   |                     |                     |
| Amortization/depreciation of intangible assets and property, plant and equipment | 499                 | 596                 |
| Gains (-) and losses (+) on disposals of non-current assets                      | 4                   | 1                   |
| Other income and expenses, not attributable to the operating activities          | 0                   | -129                |
| Increase/decrease in other non-current assets and liabilities and provisions     | -38                 | 0                   |
| Interest paid  | -2                  | -4                  |
| Interest received  | 25                  | 33                  |
| Income tax paid  | -719                | -749                |
| <b>Net operating income before changes in net working capital</b>                | <b>2,171</b>        | <b>1,919</b>        |
| Decrease in trade receivables and other current non-cash assets                  | 1,308               | 2,449               |
| Increase in inventories  | -9                  | -12                 |
| Increase in current liabilities and provisions                                   | 4,769               | 5,490               |
| <b>Net cashflows from operating activities</b>                                   | <b>8,239</b>        | <b>9,846</b>        |
| <b>Cashflow from investing activities</b>  |                     |                     |
| Purchase of property, plant and equipment and intangible assets                  | -252                | -930                |
| Purchase of shares in fully consolidated entities (net cash outflow)             | 0                   | -686                |
| Income from the sale of property, plant and equipment                            | 21                  | 1                   |
| <b>Net cash paid for investing activities</b>                                    | <b>-231</b>         | <b>-1,615</b>       |
| <b>Cashflow from financing activities</b>  |                     |                     |
| Dividends paid to shareholders   | 0                   | 0                   |
| <b>Net cash paid for financing activities</b>                                    | <b>0</b>            | <b>0</b>            |
| <b>Net increase in cash and cash equivalents</b>                                 | <b>8,008</b>        | <b>8,231</b>        |
| Change in cash and cash equivalents due to foreign exchange differences          | 481                 | 16                  |
| Cash and cash equivalents at the beginning of the reporting period               | 33,250              | 26,632              |
| <b>Cash and cash equivalents at the end of the reporting period</b>              | <b>41,739</b>       | <b>34,879</b>       |



| <b>CENIT Aktiengesellschaft, Stuttgart</b><br><b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in accordance with IFRS)</b><br><b>(unaudited)</b> |     |                     |                     |
|---|-----|---------------------|---------------------|
| In EUR k  |     | 1st Quarter<br>2015 | 1st Quarter<br>2014 |
| <b>Net income for the year</b>  |     | <b>1,882</b>        | <b>1,572</b>        |
| Other comprehensive income  |     |                     |                     |
| Items that will be reclassified to the income statement in the future under certain circumstances   |     |                     |                     |
| Currency translation reserve of foreign subsidiaries  | 664 |                     | 17                  |
| Items that will not be reclassified to the income statement in the future   |     |                     |                     |
| Actuarial gains/losses from defined benefit obligations and similar obligations   | 0   |                     |                     |
| Deferred taxes recognised on other comprehensive income   | 0   |                     |                     |
| <b>Other comprehensive income after tax</b>   |     | <b>664</b>          | <b>17</b>           |
| <b>Total comprehensive income</b>   |     | <b>2,546</b>        | <b>1,589</b>        |
| Thereof attributable to the shareholders of CENIT AG  |     | 2,546               | 1,589               |

| <b>CENIT Aktiengesellschaft, Stuttgart</b><br><b>STATEMENT OF CHANGES IN EQUITY (in accordance with IFRS) (unaudited)</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 2014</b>  | <b>8,368</b>       | <b>1,058</b>     | <b>97</b>                    | <b>418</b>       | <b>15,607</b>  | <b>10,382</b>     | <b>35,930</b> |
| Total comprehensive income  |                    |                  | 452                          |                  | -459           | 6,358             | 6,351         |
| Withdrawal of other revenue reserves  |                    |                  |                              |                  | -500           | 500               | 0             |
| Dividend distribution   |                    |                  |                              |                  |                | -2,929            | -2,929        |
| <b>As of 31<sup>st</sup> December 2014</b>  | <b>8,368</b>       | <b>1,058</b>     | <b>549</b>                   | <b>418</b>       | <b>14,648</b>  | <b>14,311</b>     | <b>39,352</b> |
| Total comprehensive income  |                    |                  | 664                          |                  |                | 1,882             | 2,546         |
| Allocation to other revenue reserves  |                    |                  |                              |                  |                |                   |               |
| Dividend distribution   |                    |                  |                              |                  |                |                   |               |
| <b>As of 31<sup>st</sup> March 2015</b>   | <b>8,368</b>       | <b>1,058</b>     | <b>1,213</b>                 | <b>418</b>       | <b>14,648</b>  | <b>16,193</b>     | <b>41,898</b> |

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

|   |            | <b>EIM</b> | <b>PLM</b> | <b>Reconciliation</b> | <b>Group</b>  |
|---|------------|------------|------------|-----------------------|---------------|
| in EUR k  |            |            |            |                       |               |
| <b>External revenue</b>   | Q1-Q1 2015 | 6,349      | 24,077     | 0                     | <b>30,426</b> |
|   | Q1-Q1 2014 | 6,193      | 23,599     | 0                     | <b>29,793</b> |
| <b>EBIT</b>   | Q1-Q1 2015 | 307        | 2,095      | 0                     | <b>2,402</b>  |
|   | Q1-Q1 2014 | 30         | 2,141      | 0                     | <b>2,171</b>  |
| <b>Share of profit of an Joint Venture</b>                                | Q1-Q1 2015 | 0          | 0          | 0                     | <b>0</b>      |
|   | Q1-Q1 2014 | 0          | 0          | 0                     | <b>0</b>      |
| <b>Other interest result and financial result</b>                         | Q1-Q1 2015 | 0          | 0          | 23                    | <b>23</b>     |
|   | Q1-Q1 2014 | 0          | 0          | 30                    | <b>30</b>     |
| <b>Income taxes</b>   | Q1-Q1 2015 | 0          | 0          | 543                   | <b>543</b>    |
|   | Q1-Q1 2014 | 0          | 0          | 629                   | <b>629</b>    |
| <b>Net income of the Group</b>  | Q1-Q1 2015 | 307        | 2,095      | -521                  | <b>1,882</b>  |
|   | Q1-Q1 2014 | 30         | 2,141      | -599                  | <b>1,572</b>  |
| <b>Segment assets</b>   | Q1-Q1 2015 | 9,320      | 22,177     | 43,349                | <b>74,846</b> |
|   | Q1-Q1 2014 | 10,406     | 19,320     | 38,282                | <b>68,008</b> |
| <b>Investment in Joint Venture</b>  | Q1-Q1 2015 | 0          | 54         | 0                     | <b>54</b>     |
|   | Q1-Q1 2014 | 0          | 54         | 0                     | <b>54</b>     |
| <b>Segment liabilities</b>  | Q1-Q1 2015 | 10,558     | 21,231     | 1,212                 | <b>33,001</b> |
|   | Q1-Q1 2014 | 10,781     | 17,830     | 1,932                 | <b>30,543</b> |
| <b>Investments in property, plant and equipment and intangible assets</b> | Q1-Q1 2015 | 69         | 183        | 0                     | <b>252</b>    |
|   | Q1-Q1 2014 | 95         | 835        | 0                     | <b>930</b>    |
| <b>Amortization and depreciation</b>                                      | Q1-Q1 2015 | 136        | 363        | 0                     | <b>499</b>    |
|   | Q1-Q1 2014 | 167        | 429        | 0                     | <b>596</b>    |

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

**CENIT Aktiengesellschaft**  
**Group Segment Report by Region (in accordance with IFRSs) unaudited**

| in EUR k  |            | Germany | Switzerland | North America | Romania | France | Japan | Reconciliation | Consolidation | Group         |
|---|------------|---------|-------------|---------------|---------|--------|-------|----------------|---------------|---------------|
| <b>External revenue</b>   | Q1-Q1 2015 | 22,663  | 3,196       | 3,912         | 426     | 128    | 102   | 0              | 0             | <b>30,426</b> |
|   | Q1-Q1 2014 | 24,413  | 2,277       | 2,646         | 199     | 36     | 222   | 0              | 0             | <b>29,793</b> |
| <b>Segment assets</b>   | Q1-Q1 2015 | 27,167  | 4,257       | 4,099         | 348     | 96     | 336   | 43,351         | -4,809        | <b>74,846</b> |
|   | Q1-Q1 2014 | 25,400  | 3,035       | 3,286         | 191     | 2,189  | 264   | 38,265         | -4,623        | <b>68,008</b> |
| <b>Investment in Joint Venture</b>  | Q1-Q1 2015 | 54      | 0           | 0             | 0       | 0      | 0     | 0              | 0             | <b>54</b>     |
|   | Q1-Q1 2014 | 54      | 0           | 0             | 0       | 0      | 0     | 0              | 0             | <b>54</b>     |
| <b>Investments in property, plant and equipment and intangible assets</b> | Q1-Q1 2015 | 227     | 2           | 7             | 2       | 14     | 0     | 0              | 0             | <b>252</b>    |
|   | Q1-Q1 2014 | 898     | 0           | 21            | 11      | 0      | 0     | 0              | 0             | <b>930</b>    |

**DIRECTORS' HOLDING:**

**Number of shares as at March 31st, 2015**

Total number of shares : 8,367,758

**Management Board:**

Kurt Bengel: 6,000

Matthias Schmidt: 1,670

**Supervisory Board:**

Andreas Schmidt: 191,792

Hubert Leypoldt: 1,600

Andreas Karrer: 1,000

**Financial Calendar:**

|                          |                                   |
|--------------------------|-----------------------------------|
| May 13th, 2015           | Annual General Meeting            |
| August 6th, 2015         | 6 Months Report                   |
| September 9th, 2015      | Capital Market Conference, Zürich |
| November 4th, 2015       | 9 Months Report                   |
| November 23th-25th, 2015 | German Equity Forum, Frankfurt    |

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