

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

**6 MONTHS REPORT 2013**



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

<b>CENIT Aktiengesellschaft, Stuttgart AT A GLANCE</b>		
<b>At a glance – January 1 until June, 30, 2013</b>		
in EUR k	June 30, 2013	June 30, 2012
Sales	60,389	57,779
Gross profits	36,590	36,316
EBITDA	4,800	5,051
Operating returns (EBIT)	3,645	3,701
EBT	3,684	3,772
Netincome of the group	2,630	2,591
Earnings per share (basic) in EUR	0.31	0.31
Earnings per share (diluted) in EUR	0.31	0.31
Number of employees at end of period	673	658
EBIT-Margin	6.0%	6.4%
Profit-Margin	4.4%	4.5%
in EUR k	June 30, 2013	June 30, 2012
Equity in ratio	53.0%	58.7%
Equity	32,620	34,648
Liabilities	28,890	24,352
Balance sheet total	61,510	59,000

## **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 2013

## **DEVELOPMENT OF RESULTS**

In the first six months of 2013, CENIT AG was able to increase sales over the same period last year by 4.5%. The PLM segment grew by 6% on-year, while the EIM segment decreased slightly. The result after six months is almost unchanged compared to the previous year. Sales of proprietary software are still developing well with an increase by 31% to EUR k 6,540.

## **OVERVIEW OF 6 MONTHS FIGURES**

During the first 6 months, CENIT group generated sales of EUR k 60,389 (prior year: EUR k 57,779/4.5%). EBITDA amounted to EUR k 4,800 (prior year: EUR k 5,051/-5.0%) at EBIT of EUR k 3,645 (prior year: EUR k 3,701/-1.5%). Results per share were EUR 0.31 (prior year: EUR 0.31).

## **BREAKDOWN OF EARNINGS**

In the PLM segment, CENIT achieved Q1 earnings of EUR k 45,914 (prior year: EUR k 43,120/6%). The EIM segment attained a sales total of EUR k 14,475 against EUR k 14,660 during the same period of 2012 (-1.3%). Sales of third-party software totaled EUR k 25,793 (prior year: EUR k 24,307/6.1%), while sales of CENIT's proprietary software grew from EUR k 5,008 to EUR k 6,540/30.6%. Sales in the service and consulting segment amounted to EUR k 27,937 (prior year: EUR k 28,169/-0.8%). Other sales totaled EUR k 119 (prior year: EUR k 296/-59.7%).

## **COST DEVELOPMENT**

Other operating expenses totaled EUR k 7,274 (prior year: EUR k 7,448).

## **INVESTMENTS**

Investments expenditures in the first 6 months 2013 amounted to EUR k 666 (prior year: EUR k 1,901).

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

None in the second quarter.

## **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 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 56,208 (prior year: EUR k 59,082/-4.9%). Orders in hand as at 30 June 2013 amounted to EUR k 36,129 (prior year: EUR k 43,954/-17.8%).

### **ORDERS OF SPECIAL SIGNIFICANCE**

None.

### **LIQUID ASSETS AND SECURITIES**

On the balance-sheet date, bank deposits totaled EUR k 29,838 (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 61,510. Trade receivables totaled EUR k 13,798. On the balance-sheet date, equity capital amounted to approx. EUR k 32,620 (31 Dec. 2012: EUR k 34,648) at an equity ratio of 53.0% (31 Dec. 2012: 58.7%). Operative cash flow totaled EUR k 11,372 (prior year: EUR k 7,867).

### **EMPLOYEES**

On 30 June 2013, CENIT employed 673 staff group-wide (prior year: 658).

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

CENIT still adheres to its most recent annual forecast, against the backdrop of the continuing difficult economic conditions, 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 and debt crisis, the EIM segment still faces a difficult market environment in the second half of the year.

<b>CENIT Aktiengesellschaft, Stuttgart</b> <b>CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)</b> <b>For the period from January 1 to June 30, 2013</b>		
in EUR k	June 30, 2013	June 30, 2012
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	3,739	4,078
Property, plant and equipment	2,987	3,167
Investment in associates	54	54
Income tax receivable	332	328
Other financial assets measured and recognized at fair value through profit or loss	2,000	2,000
Deferred tax assets	46	54
<b>NON-CURRENT ASSETS</b>	<b>9,157</b>	<b>9,681</b>
<b>CURRENT ASSETS</b>		
Inventories	110	88
Trade receivables	13,798	16,398
Receivables from associates	2,107	3,502
Current income tax assets	218	454
Other receivables	152	162
Other financial assets measured at fair value through profit or loss	0	0
Cash and cash equivalents	29,838	23,779
Prepaid expenses	6,131	4,936
<b>CURRENT ASSETS</b>	<b>52,353</b>	<b>49,319</b>
<b>TOTAL ASSETS</b>	<b>61,510</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 June 30, 2013</b>		
in EUR k	June 30, 2013	June 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	207	262
Statutory earnings reserve	418	418
Other earnings reserves	13,537	13,537
Unappropriated retained earnings	9,032	11,005
<b>TOTAL EQUITY</b>	<b>32,620</b>	<b>34,648</b>
<b>NON-CURRENT LIABILITIES</b>		
Other liabilities	1,448	1,404
Deferred tax liabilities	1,059	939
<b>NON-CURRENT LIABILITIES</b>	<b>2,507</b>	<b>2,343</b>
<b>CURRENT LIABILITIES</b>		
Trade liabilities	2,503	4,156
Liabilities due to associates	0	20
Other liabilities	10,742	10,237
Current income tax liabilities	1,682	1,540
Other provisions	454	166
Deferred income	11,002	5,890
<b>CURRENT LIABILITIES</b>	<b>26,383</b>	<b>22,009</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,510</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 June 30, 2013</b>			
in EUR k		1 <sup>st</sup> Jan – 30 <sup>th</sup> June 2013	1 <sup>st</sup> Jan – 30 <sup>th</sup> June 2012
<b>1. REVENUE</b>		<b>60,389</b>	<b>57,779</b>
2. Increase/decrease in work of process		2	-4
<b>Total operating performance</b>		<b>60,391</b>	<b>57,775</b>
3. Other operating income		305	395
<b>Operating performance</b>		<b>60,696</b>	<b>58,170</b>
4. Cost of materials	24,106		21,854
5. Personnel expenses	24,516		23,817
6. Amortization and depreciation of intangible assets and property, plant and equipment	1,155		1,350
7. Other operating expenses	7,274		7,448
		57,051	54,469
<b>OPERATING RESULT</b>		<b>3,645</b>	<b>3,701</b>
8. Other interest and similar income	45		83
9. Other interest and similar expenses	6		12
		39	71
<b>RESULT FROM ORDINARY ACTIVITIES</b>		<b>3,684</b>	<b>3,772</b>
10. Income taxes		1,054	1,181
<b>NET INCOME OF THE GROUP FOR THE YEAR</b>		<b>2,630</b>	<b>2,591</b>
thereof attributable to the shareholders of CENIT AG		2,630	2,591
Earnings per share in EUR			
Basic		0.31	0.31
diluted		0.31	0.31



<b>CENIT Aktiengesellschaft, Stuttgart</b>			
<b>CONSOLIDATED INCOME STATEMENT (in accordance with IFRSs) (unaudited)</b>			
<b>for the period from April 1 to June 30, 2013</b>			
in EUR k		2nd Quarter 2013	2nd Quarter 2012
<b>11. REVENUE</b>		<b>28,574</b>	<b>28,658</b>
12. Increase/decrease in work of process		2	-4
<b>Total operating performance</b>		<b>28,575</b>	<b>28,654</b>
13. Other operating income		125	271
<b>Operating performance</b>		<b>28,700</b>	<b>28,925</b>
14. Cost of materials	11,348		11,199
15. Personnel expenses	11,467		11,329
16. Amortization and depreciation of intangible assets and property, plant and equipment	568		692
17. Other operating expenses	3,459		3,648
		26,842	26,868
<b>OPERATING RESULT</b>		<b>1,859</b>	<b>2,057</b>
18. Other interest and similar income	22		34
19. Other interest and similar expenses	3		10
		19	24
<b>RESULT FROM ORDINARY ACTIVITIES</b>		<b>1,878</b>	<b>2,081</b>
20. Income taxes		505	742
<b>NET INCOME OF THE GROUP FOR THE YEAR</b>		<b>1,373</b>	<b>1,339</b>
thereof attributable to the shareholders of CENIT AG		1,373	1,339
Earnings per share in EUR			
Basic		0.16	0,16
diluted		0.16	0,16

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

in EUR k	June 30, 2013	June 30, 2012
<b>Cash flow from operating activities</b>		
Earnings before tax and net interest	3,645	3,701
Adjustments for:		
Amortization/depreciation of intangible assets and property, plant and equipment	1,155	1,350
Gains (-) and losses (+) on disposals of non-current assets	30	33
Other non-cash income and expenses	26	250
Increase/decrease in other non-current assets and liabilities and provisions	29	-7
Interest paid	-6	-12
Interest received	45	83
Income tax paid	-552	-1,050
<b>Net operating income before changes in net working capital</b>	<b>4,372</b>	<b>4,348</b>
Increase/decrease in trade receivables and other current non-cash assets	2,736	-2,561
Increase/decrease in inventories	-23	160
Increase/decrease in current liabilities and provisions	4,287	5,920
<b>Net cash flows from operating activities</b>	<b>11,372</b>	<b>7,867</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	-666	-1,901
Income from the sale of property, plant and equipment	0	1
<b>Net cash paid for investing activities</b>	<b>-666</b>	<b>-1,900</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>6,104</b>	<b>3,457</b>
Change in cash and cash equivalents due to foreign exchange differences	-45	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>29,838</b>	<b>21,592</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> June 2013	1 <sup>st</sup> Jan – 30 <sup>th</sup> June 2012
<b>Net income for the year</b>		<b>2,630</b>	<b>5,419</b>
Other comprehensive income			
Currency translation reserve of foreign subsidiaries	-55		-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>-55</b>	<b>-467</b>
<b>Total comprehensive income</b>		<b>2,575</b>	<b>4,952</b>
Thereof attributable to the shareholders of CENIT AG		2,575	4,952

<b>CENIT Aktiengesellschaft, Stuttgart</b>							
<b>STATEMENT OF CHANGES IN EQUITY (in accordance with IFRS) (unaudited)</b>							
<b>As of 30 June 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			-55			2,630	2,575
Dividend distribution						-4,602	-4,602
<b>As of 30 June 2013</b>	<b>8,368</b>	<b>1,058</b>	<b>207</b>	<b>418</b>	<b>13,537</b>	<b>9,032</b>	<b>32,620</b>

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

		<b>EIM</b>	<b>PLM</b>	<b>Reconciliation</b>	<b>Group</b>
in EUR k					
<b>External revenue</b>	Q1-Q2 2013	14,475	45,914	0	<b>60,389</b>
	Q1-Q2 2012	14,660	43,120	0	<b>57,779</b>
<b>EBIT</b>	Q1-Q2 2013	159	3,486	0	<b>3,645</b>
	Q1-Q2 2012	215	3,487	0	<b>3,701</b>
<b>Share of profit of an associate</b>	Q1-Q2 2013	0	0	0	<b>0</b>
	Q1-Q2 2012	0	0	0	<b>0</b>
<b>Other interest result and financial result</b>	Q1-Q2 2013	0	0	39	<b>39</b>
	Q1-Q2 2012	0	0	71	<b>71</b>
<b>Income taxes</b>	Q1-Q2 2013	0	0	1,054	<b>1,054</b>
	Q1-Q2 2012	0	0	1,181	<b>1,181</b>
<b>Net income of the Group</b>	Q1-Q2 2013	159	3,486	-1,015	<b>2,630</b>
	Q1-Q2 2012	215	3,486	-1,110	<b>2,591</b>
<b>Segment assets</b>	Q1-Q2 2013	9,250	19,769	32,437	<b>61,456</b>
	Q1-Q2 2012	14,227	22,631	25,841	<b>62,699</b>
<b>Investment in an associate</b>	Q1-Q2 2013	0	54	0	<b>54</b>
	Q1-Q2 2012	0	53	0	<b>53</b>
<b>Segment liabilities</b>	Q1-Q2 2013	8,295	17,852	2,743	<b>28,890</b>
	Q1-Q2 2012	12,512	15,653	2,256	<b>30,421</b>
<b>Investments in intangible assets and property, plant and equipment</b>	Q1-Q2 2013	200	466	0	<b>666</b>
	Q1-Q2 2012	665	1,236	0	<b>1,901</b>
<b>Amortization and depreciation</b>	Q1-Q2 2013	360	795	0	<b>1,155</b>
	Q1-Q2 2012	451	898	0	<b>1,350</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 June 30, 2013 unaudited

in EUR k		Germany	Switzerland	North America	Romania	France	Japan	Reconciliation	Consolidation	Group
<b>External revenue</b>	Q1-Q2 2013	50,559	4,753	4,294	455	0	328	0	0	<b>60,389</b>
	Q1-Q2 2012	47,003	5,565	4,598	473	33	108	0	0	<b>57,779</b>
<b>Segment assets</b>	Q1-Q2 2013	25,833	2,955	2,554	284	41	250	32,437	-2,898	<b>61,456</b>
	Q1-Q2 2012	31,378	3,770	2,849	230	209	129	25,841	-1,707	<b>62,699</b>
<b>Investment in an associate</b>	Q1-Q2 2013	54	0	0	0	0	0	0	0	<b>54</b>
	Q1-Q2 2012	53	0	0	0	0	0	0	0	<b>53</b>
<b>Investments in property, plant and equipment and intangible assets</b>	Q1-Q2 2013	624	8	4	16	14	0	0	0	<b>666</b>
	Q1-Q2 2012	1,840	2	24	21	14	0	0	0	<b>1,901</b>

**DIRECTORS' HOLDING:**

**Number of shares as at June 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:**

September 5th, 2013 Capital Market Conference, Zürich

November 8th, 2013 9 Months Report

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

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



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