

# 3-Months Report 2010

CENIT AG

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The logo for CENIT, consisting of the letters 'CENIT' in a bold, teal, sans-serif font, oriented vertically on the right side of the page.

<b>CENIT AT A GLANCE (unaudited)</b>		
<b>At a glance - January 1 until March 31, 2010</b>		
in Mill. EUR	<b>March 31, 2010</b>	<b>March 31, 2009</b>
<b>Sales</b>	<b>20,71</b>	<b>21,80</b>
<b>Gross profits</b>	<b>14,37</b>	<b>15,75</b>
<b>EBITDA</b>	<b>0,99</b>	<b>1,00</b>
<b>Operating returns (EBIT)</b>	<b>0,64</b>	<b>0,64</b>
<b>EBT</b>	<b>0,67</b>	<b>0,68</b>
<b>Netincome of the group</b>	<b>0,49</b>	<b>0,49</b>
<b>Result per share (basic) in EURO</b>	<b>0,06</b>	<b>0,06</b>
<b>Result per share (diluted) in EURO</b>	<b>0,06</b>	<b>0,06</b>
<b>Number of employees at end of period</b>	<b>669</b>	<b>710</b>
<b>EBIT - Margin</b>	<b>3,1%</b>	<b>2,9%</b>
<b>Profit - Margin</b>	<b>2,4%</b>	<b>2,3%</b>
in Mill. EUR	<b>March 31, 2010</b>	<b>Dec. 31, 2009</b>
<b>Equity in ratio</b>	<b>60%</b>	<b>64%</b>
<b>Equity</b>	<b>28,71</b>	<b>28,08</b>
<b>Liabilities</b>	<b>19,47</b>	<b>15,54</b>
<b>Balance sheet total</b>	<b>48,18</b>	<b>43,61</b>

## GROUP SITUATION REPORT

### DEVELOPMENT OF RESULTS

CENIT has posted a very stable start to the 2010 business and is matching 2009 levels as projected. Early in the year, we were already able to halt the negative trend that our US business had shown in 2009. Assuming that the financial markets will see sustained recovery and that the economic crisis will have no further long-term consequences, we expect positive business developments for the medium term. Our strategy aims to increase proceeds from software and software-related sales and to stabilize our business in the fields of service and consulting. The service segment continues to suffer from short-time work in the auto industry.

### OVERVIEW OF 1st QUARTER FIGURES

During the 1st Quarter, CENIT Group achieved sales revenues of 20.7 m EUR (2009: 21.8 m EUR/-5%). The gross profit was 14.4 m EUR (2009: 15.8 m EUR/-9%). CENIT achieved EBITDA of 0.99 m EUR (2009: 1.0 m EUR) and EBIT of 0.64 m EUR (2009: 0.64 m EUR). The result per share was 0.06 EUR (2009: 0.06 EUR).

### BREAKDOWN OF EARNINGS

Sales of non-CENIT software totaled 6.04 m EUR (2009: 5.07 m EUR/+19%). Sales of proprietary software contracted from 2.09 m EUR to 1.75 m EUR/-16%). Turnover from services and consulting amounted to 12.52 m EUR (2009: 14.45 m EUR/-13%). Other revenue totaled to 0.41 m EUR (2009: 0.19 m EUR /+116%).

### PARTICIPATIONS – FOREIGN HOLDINGS

During the past Quarter, CENIT (Switzerland) AG posted sales revenues of 0.7 m EUR (2009: 1.2 m EUR), at EBIT of 0.04 m EUR (2009: 0.6 m EUR).

CENIT North America Inc. achieved sales of 1.4 m EUR (2009: 1.6 m EUR), accounting for EBIT of 0.07 m EUR (2009: -0.07 m EUR).

CENIT SRL recorded sales of 0.1 m EUR (2009: 0.16 m EUR), achieving EBIT of -0.04 m EUR (2009: 0.08 m EUR).

## GROUP SITUATION REPORT

Posting a sales total of 0.1 m EUR (2009: 0.1 m EUR), CENIT France SARL attained EBIT of 0 m EUR (2009: 0.01 m EUR).

### DEVELOPMENT OF COSTS

Other business-related expenditures totaled 3.2 m € (1st Quarter 2009: 3.6 m €).

### INVESTMENTS

Total investments during the first three months of 2010 amounted to 0.3 m € (1st Quarter 2009: 0.3 m €).

### CHANGES IN COMPOSITION OF MANAGING AND SUPERVISORY BOARDS

None

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

None

### RISK MANAGEMENT REPORT

There was no inventory risk for the Group during the reporting period. For more information, please refer to the detailed risk analysis contained in the 2009 Annual Report.

### INTERIM DIVIDEND

No interim dividend was paid out.

### DIVIDENDS PAID OR PROPOSED FOR PAYMENT

The Managing and Supervisory Boards will propose to the General Meeting on 28 May 2010 that a dividend of 0.30 EUR per share be paid out.

## GROUP SITUATION REPORT

### ORDERS SITUATION

Incoming orders totaled 26.8 m EUR Group-wide (2009: 26.3 m EUR). On 31 March 2010, orders in hand totaled 27.1 m EUR (2009: 30 m EUR).

### ORDERS OF SPECIAL SIGNIFICANCE

None

### LIQUID ASSETS AND SECURITIES

On the balance-sheet date, bank deposits and securities totaled 20.8 m EUR (31 Dec 2009: 19.6 m EUR). The enterprise remains debt-free.

### ASSET, FINANCIAL AND EARNINGS SITUATION

The balance-sheet total is 48.18 m €. Trade debtors and other assets totaled 14.3 m €. On the declaration date, the Group's net worth was approx. 28.7 m € (31 Dec 2009: 28.1 m €), with an equity ratio of 60% (31 Dec 2009: 64%). The operative cash flow was 2.6 m € (01/2009: 5.2 m €).

### STAFF

On 31 March 2010, the number of staff employed Group-wide was 669 (31 Mar 2009: 710).

### SUPPLEMENTARY REPORT, OPPORTUNITIES AND OUTLOOK

For the 2010 business year, we project positive developments on the basis of the results attained in 2009, and continue to adhere to the statements made in the Annual Report.

**CENIT Aktiengesellschaft Systemhaus**  
**CONSOLIDATED BALANCE SHEET (in accordance in accordance with IFRSs) (unaudited)**  
**for the period from January 1 to March 31, 2010**

in EUR k March 31, 2010 Dec. 31, 2009

	March 31, 2010	Dec. 31, 2009
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	1.243	1.221
Property, plant and equipment	2.202	2.285
Investments in an associate	54	50
Income tax receivable	525	520
Other financial assets at fair value through profit or loss	3.000	2.000
	<b>7.024</b>	<b>6.076</b>
<b>DEFERRED TAX ASSETS</b>	<b>0</b>	<b>0</b>
<b>NON-CURRENT ASSETS</b>	<b>7.024</b>	<b>6.076</b>
<b>CURRENT ASSETS</b>		
Inventories	1.548	925
Trade receivables	10.978	10.517
Receivables from associates	3.309	4.161
Current income tax assets	652	386
Other receivables	259	205
Other financial assets at fair value through profit or loss	910	910
Cash	19.920	18.599
Prepaid expenses	3.582	1.832
<b>CURRENT ASSETS</b>	<b>41.158</b>	<b>37.535</b>
<b>TOTAL ASSETS</b>	<b>48.182</b>	<b>43.611</b>

**CENIT Aktiengesellschaft Systemhaus**  
**CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)**  
**for the period from January 1 to March 31, 2010**

in EUR k March 31, 2010 Dec. 31, 2009

EQUITY AND LIABILITIES	March 31, 2010	Dec. 31, 2009
<b>EQUITY</b>		
Issued capital	8.368	8.368
Capital reserve	1.058	1.058
Currency translation reserve	-159	-309
Legal reserve	418	418
Other revenue reserves	11.040	11.040
Net retained profit of the Group	7.988	7.500
	28.713	28.075
Minority interests	0	0
<b>TOTAL EQUITY</b>	<b>28.713</b>	<b>28.075</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	513	488
<b>CURRENT LIABILITIES</b>		
Current liabilities to banks	0	0
Trade payables	2.881	4.241
Liabilities due to associates	2	38
Other liabilities	10.937	8.429
Current income tax liabilities	448	422
Other provisions	308	322
Deferred income	4.380	1.596
	18.956	15.048
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48.182</b>	<b>43.611</b>

<b>CENIT Aktiengesellschaft Systemhaus</b>			
<b>CONSOLIDATED INCOME STATEMENT (in accordance with IFRSs) (unaudited)</b>			
<b>for the period from January 1 to March 31, 2010</b>			
in EUR k		March 31, 2010	March 31, 2009
<b>1. REVENUE</b>		<b>20.713</b>	<b>21.795</b>
2. Increase or decrease in work in process		323	266
Total operating performance		21.036	22.061
3. Other operating income		179	254
Operating performance		21.215	22.315
4. Cost of materials	6.849		6.569
5. Personnel expenses	10.130		11.140
6. Amortization of intangible assets and depreciation on property, plant and equipment	355		358
7. Other operating expenses	3.244		3.611
		20.578	21.678
<b>NET OPERATING INCOME</b>		<b>637</b>	<b>637</b>
8. Other interest and similar income	34		83
9. Interest and similar expenses	2		2
10. Result from financial instruments at fair value through profit or loss	0		-40
11. Share of profit of an associate	4		0
		36	41
<b>RESULT FROM ORDINARY ACTIVITIES</b>		<b>673</b>	<b>678</b>
12. Extraordinary profit/loss		0	0
13. Income taxes		186	184
<b>14. NET INCOME OF THE GROUP FOR THE YEAR</b>		<b>487</b>	<b>494</b>
15. thereof attributable to the shareholders of CENIT AG		487	494
16. thereof attributable to minority interests		0	0
Earnings per share in EUR			
basic		0,06	0,06
diluted		0,06	0,06



CENIT Aktiengesellschaft Systemhaus		
CONSOLIDATED STATEMENT OF CASH FLOWS (in accordance with IFRSs) (unaudited)		
for the period from January 1 to March 31, 2010		
in EUR k	March 31,2010	March 31,2009
<b>Cash flow from operating activities</b>		
Earnings before tax	673	678
Adjusted for:		
Amortization of intangible assets and depreciation of property, plant and equipment	355	358
Losses on disposals of non-current assets	1	4
Gains on disposals of non-current assets	0	0
Share of profit of associates	-4	0
Other non-cash income and expenses	-43	103
Change in other financial assets	0	40
Interest income	-34	-83
Interest expenses	2	2
<b>Income before adjustments to current assets</b>	<b>950</b>	<b>1.102</b>
Increase/decrease in trade receivables and other current, non-monetary assets	-1.679	690
Increase/decrease in inventories	-623	-57
Increase/decrease in current liabilities and provisions	4.103	3.629
Interest paid	-2	-2
Interest received	34	-83
Income taxes paid	-178	-37
<b>Change in net cash flow from operating activities</b>	<b>2.605</b>	<b>5.242</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	-284	-291
Gain on disposal of property, plant and equipment	0	5
Change in other financial assets that are not allocable to cash and cash equivalents	-1.000	0
<b>Net cash paid for investing activities</b>	<b>-1.284</b>	<b>-286</b>
<b>Cash flow from financing activities</b>		
Repayment of longterm bank loans	0	0
Dividends paid to shareholders	0	0
Change in convertible bond	0	0
<b>Net cash paid for financing activities</b>	<b>0</b>	<b>0</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>1.321</b>	<b>4.957</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>18.599</b>	<b>12.265</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>19.920</b>	<b>17.222</b>

# CENIT AG – 3-Months Report 2010

## CENIT Aktiengesellschaft Systemhaus

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in accordance with IFRSs) (unaudited)

as of March 31, 2010

#### Equity attributable to shareholders of the parent company

in EUR k	Issued capital	Capital reserve	Currency translation reserve	Legal reserve	Other revenue reserves	Net retained profit of the group	Total	Minority interests	Total
<b>As of January 1, 2009</b>	<b>8.368</b>	<b>1.058</b>	<b>-292</b>	<b>418</b>	<b>8.140</b>	<b>7.672</b>	<b>25.364</b>	<b>0</b>	<b>25.364</b>
Exchange differences			-17				-17		-17
Net income of the Group for the year						2.728	2.728	0	2.728
Total comprehensive income	0	0	-17	0	0	2.728	2.711	0	2.711
Reversal of minority interests							0		0
Acquisition of residual share							0		0
Dividend distribution							0		0
Allocations to the other revenue reserve					2.900	-2.900			0
<b>As of Dec. 31, 2009</b>	<b>8.368</b>	<b>1.058</b>	<b>-309</b>	<b>418</b>	<b>11.040</b>	<b>7.500</b>	<b>28.075</b>	<b>0</b>	<b>28.075</b>
Exchange differences			150				150		150
Net income of the Group for the year						487	487	0	487
Total comprehensive income	0	0	150	0	0	487	637	0	637
Reversal of minority interests							0		0
Acquisition of residual share							0		0
Transfer from stock options		0					0		0
Dividend distribution							0		0
Allocation to the other revenue reserve							0		0
Allocation to the legal revenue reserve				0			0		0
Capital increase from company funds							0		0
<b>As of March 31, 2010</b>	<b>8.368</b>	<b>1.058</b>	<b>-159</b>	<b>418</b>	<b>11.040</b>	<b>7.988</b>	<b>28.713</b>	<b>0</b>	<b>28.713</b>

## CENIT AG – 3-Months Report 2010

CENIT Aktiengesellschaft Systemhaus  
 Segment Reporting by Business Unit (in compliance with IFRS) (unaudited)  
 for the period from January 1 to March 31, 2010

in EUR k		EIM	PLM	not allocated	Group
<b>External revenue</b>	Q1-Q1 2010	5.777	14.936		<b>20.713</b>
	Q1-Q1 2009	6.059	15.736	0	<b>21.795</b>
<b>EBIT</b>	Q1-Q1 2010	321	315	1	<b>637</b>
	Q1-Q1 2009	320	316	0	<b>636</b>
<b>Share of profit of an associated entity</b>	Q1-Q1 2010	0	4	0	<b>4</b>
	Q1-Q1 2009	0	0	0	<b>0</b>
<b>Other interest result and financial result</b>	Q1-Q1 2010	0	0	32	<b>32</b>
	Q1-Q1 2009	0	0	41	<b>41</b>
<b>Income taxes</b>	Q1-Q1 2010	0	0	186	<b>186</b>
	Q1-Q1 2009	0	0	184	<b>184</b>
<b>Net income of the Group</b>	Q1-Q1 2010	321	311	-145	<b>487</b>
	Q1-Q1 2009	320	317	-143	<b>494</b>
<b>Segment assets</b>	Q1-Q1 2010	7.047	16.075	25.006	<b>48.128</b>
	Q1-Q1 2009	5.999	17.952	19.640	<b>43.591</b>
<b>Investment in an associate</b>	Q1-Q1 2010	0	54	0	<b>54</b>
	Q1-Q1 2009	0	51	0	<b>51</b>
<b>Segment liabilities</b>	Q1-Q1 2010	7.048	11.461	961	<b>19.469</b>
	Q1-Q1 2009	5.184	11.653	952	<b>17.789</b>
<b>Investments in property, plant and equipment and intangible assets</b>	Q1-Q1 2010	86	198	0	<b>284</b>
	Q1-Q1 2009	38	253	0	<b>291</b>
<b>Amortization &amp; depreciation</b>	Q1-Q1 2010	89	265	0	<b>355</b>
	Q1-Q1 2009	73	285	0	<b>358</b>

EIM=Enterprise Information Management; PLM = Product Lifecycle Management

# CENIT AG – 3-Months Report 2010

CENIT Aktiengesellschaft Systemhaus

Segment Report by country (in compliance with IFRS) (unaudited) for the period from January 1 to March 31, 2010

in EUR k		Germany	Switzerland	North America	Romania	France	not allocated	Consolidation	Group
<b>Internal revenue</b>	Q1-Q1 2010	1.236	13	183	104	138	0	-1.674	<b>0</b>
	Q1-Q1 2009	1.340	522	103	156	115	0	-2.236	<b>0</b>
<b>External revenue</b>	Q1-Q1 2010	18.714	725	1.274	1	0	0	0	<b>20.713</b>
	Q1-Q1 2009	19.297	683	1.814	0	0	0	0	<b>21.795</b>
<b>Segment assets</b>	Q1-Q1 2010	24.635	1.209	1.059	88	51	22.006	-921	<b>48.128</b>
	Q1-Q1 2009	25.049	3.379	1.625	86	45	19.554	-6.147	<b>43.591</b>
<b>Investment in an associate</b>	Q1-Q1 2010	54	0	0	0	0	0	0	<b>54</b>
	Q1-Q1 2009	51	0	0	0	0	0	0	<b>51</b>
<b>Investments in property, plant and equipment and intangible assets</b>	Q1-Q1 2010	279	0	1	2	1	0	0	<b>284</b>
	Q1-Q1 2009	291	0	0	0	0	0	0	<b>291</b>

**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**

**DIRECTORS' HOLDING**

The Directors of the company have 39,000 share option rights. CENIT employees have also 160.000 share option rights.

**Directors' Holding:**

**Number of shares as at March, 31, 2010**

Total Number of Shares: 8.367.758

**Executive Board**

**Supervisory Board**

Kurt Bengel:	0	Andreas Schmidt:	191.792
Christian Pusch:	0	Hubert Leypoldt:	1.600
		Andreas Karrer:	0

**Financial Calendar:**

28.05.2010	General Meeting, Leinfelden-Echterdingen
11.08.2010	2nd Quarter Report
09.11.2010	3rd Quarter Report
22.-24.11.2010	German Equity Forum Frankfurt