

3 Months Report 2015



CENIT Aktiengesellschaft, Stuttgart

At a glance – January 1 until March, 31, 2015

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 1st 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 31st 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 (31st 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 (31st Dec. 2014: EUR k 39,352) at an equity ratio of 55.9% (31st Dec. 2014: 58.8%). Operative cash flow totaled EUR k 8,239 (prior year: EUR k 9,846).

EMPLOYEES

On 31st 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.

CENIT Aktiengesellschaft, Stuttgart CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
in EUR k	March 31, 2015	December 31, 2014
ASSETS		
NON-CURRENT ASSETS		
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
NON-CURRENT ASSETS	6,773	6,952
CURRENT ASSETS		
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
CURRENT ASSETS	68,126	59,933
TOTAL ASSETS	74,899	66,885

CENIT Aktiengesellschaft, Stuttgart		
CONSOLIDATED BALANCE SHEET (in accordance with IFRSs) (unaudited)		
in EUR k	March 31, 2015	December 31, 2014
EQUITY AND LIABILITIES		
EQUITY		
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
TOTAL EQUITY	41,898	39,352
NON-CURRENT LIABILITIES		
Other liabilities	2,296	2,236
Deferred tax liabilities	694	653
NON-CURRENT LIABILITIES	2,990	2,889
CURRENT LIABILITIES		
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
CURRENT LIABILITIES	30,011	24,644
TOTAL EQUITY AND LIABILITIES		
	74,899	66,885

CENIT Aktiengesellschaft, Stuttgart CONSOLIDATED INCOME STATEMENT (in accordance with IFRSs) (unaudited)			
in EUR k		1st Quarter 2015	1st Quarter 2014
1. REVENUE		30,426	29,793
2. Increase/decrease in work of process		0	0
Total operating performance		30,426	29,793
3. Other operating income		732	330
Operating performance		31,158	30,123
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
OPERATING RESULT		2,402	2,171
8. Other interest and similar income	25		34
9. Other interest and similar expenses	2		4
		23	30
RESULT FROM ORDINARY ACTIVITIES		2,425	2,201
10. Income taxes		543	629
NET INCOME OF THE GROUP FOR THE YEAR		1,882	1,572
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

CENIT Aktiengesellschaft, Stuttgart CONSOLIDATED STATEMENT OF CASHFLOWS (in accordance with IFRS) (unaudited)		
in EUR k	1st Quarter 2015	1st Quarter 2014
Cashflow from operating activities		
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
Net operating income before changes in net working capital	2,171	1,919
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
Net cashflows from operating activities	8,239	9,846
Cashflow from investing activities		
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
Net cash paid for investing activities	-231	-1,615
Cashflow from financing activities		
Dividends paid to shareholders	0	0
Net cash paid for financing activities	0	0
Net increase in cash and cash equivalents	8,008	8,231
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
Cash and cash equivalents at the end of the reporting period	41,739	34,879

CENIT Aktiengesellschaft, Stuttgart CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in accordance with IFRS) (unaudited)			
In EUR k		1st Quarter 2015	1st Quarter 2014
Net income for the year		1,882	1,572
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		
Other comprehensive income after tax		664	17
Total comprehensive income		2,546	1,589
Thereof attributable to the shareholders of CENIT AG		2,546	1,589

CENIT Aktiengesellschaft, Stuttgart STATEMENT OF CHANGES IN EQUITY (in accordance with IFRS) (unaudited)							
in EUR k	Subscribed capital	Capital reserves	Currency translation reserve	Revenue reserves		Retained earnings	Total
				Legal reserve	Other reserves		
As of 1st January 2014	8,368	1,058	97	418	15,607	10,382	35,930
Total comprehensive income			452		-459	6,358	6,351
Withdrawal of other revenue reserves					-500	500	0
Dividend distribution						-2,929	-2,929
As of 31st December 2014	8,368	1,058	549	418	14,648	14,311	39,352
Total comprehensive income			664			1,882	2,546
Allocation to other revenue reserves							
Dividend distribution							
As of 31st March 2015	8,368	1,058	1,213	418	14,648	16,193	41,898

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

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

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

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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