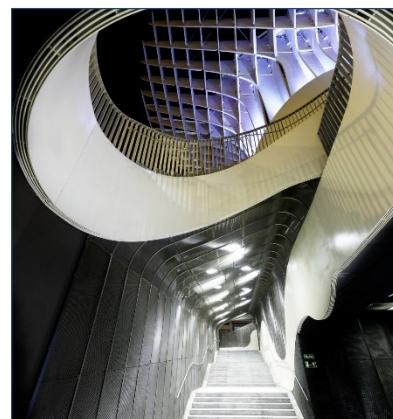




**Financial Results Q1 2015**  
April 30<sup>th</sup>, 2015



## Dynamic start in Q1 2015

- Revenues increased by 30.5% to 66.6 mEUR (previous year: 51.0 mEUR)
- Currency-adjusted growth of 25.1%
- Acquired Bluebeam contributed 10.0 mEUR in Q1
- Organic growth at high 10.9%

## Strong revenue increase abroad

- Revenues abroad increased by 41.6% to 43.4 mEUR
- Revenues share outside of Germany at 65.2%, thereof Americas at 21.0%
- Domestic revenues increased also nicely by 13.8% to 23.1 mEUR

## Further focus on internationalization

- Higher footprint in the US via organic growth (Vectorworks, Graphisoft, Scia, Maxon) and Bluebeam acquisition
- Revenues more than tripled in the US
- Further focus on US market, Latin America (Mexico, Brazil) and Asia

## License and software services up

- Software licenses (+41.4%) and software services (+20.6%) showed double-digit growth rates in Q1 2015
- New customers and recurring revenues secured

## Brands specifics

- Bluebeam fits perfectly in our portfolio: Q1 figures demonstrate the strong development, internationalization well on track
- Positive feedback on trade fairs (BAU 2015 etc.)
- 5D and Open BIM competence further strengthened

## High profitability

- EBITDA grew stronger than revenues in the first quarter
- EBITDA up by 31.9% yoy and increased to 17.4 mEUR
- EBITDA at very high level of 26.1%

## Increase in EPS (w/o PPA)

- Net income (group shares) showed growth of 11.7% to 8.4 mEUR, EPS at 0.87 EUR
- Net income w/o PPA increased stronger by 22.0% to 10.2 mEUR, EPS (w/o PPA) accordingly at 1.06 EUR

## Cash and solid balance sheet

- Cash and cash equivalents at 73.5 mEUR
- Net liquidity at 16.5 mEUR
- Equity ratio of 48.9% - leeway for further investments / acquisitions

## AGM

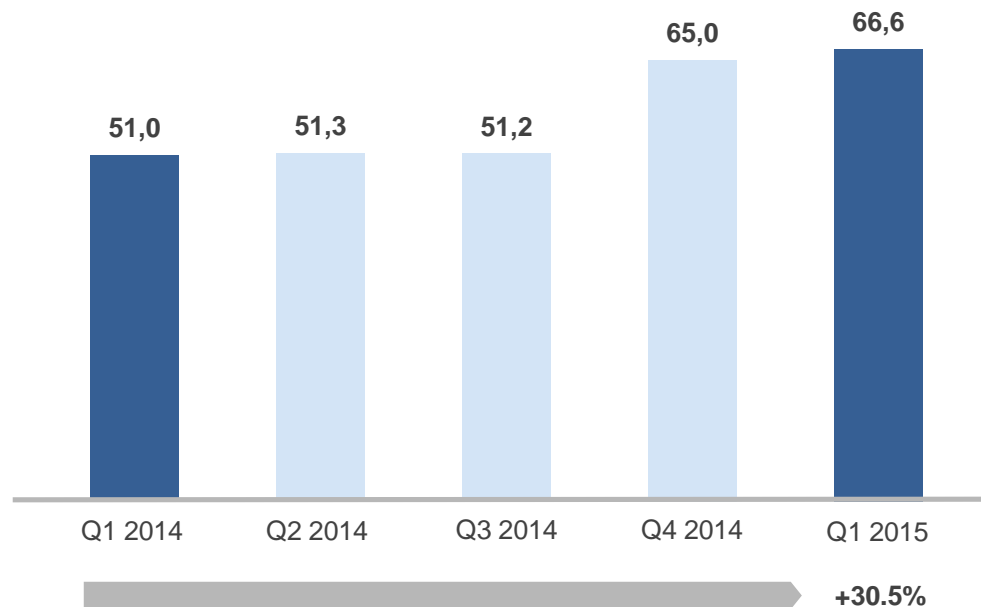
- On May 20, 2015 in Munich
- Agenda points: Dividend, share split, transformation of an AG into a SE among other things

## Outlook confirmed

- Q1 as a strong basis for the fiscal year 2015
- Guidance confirmed: Revenue expected in the range of 262 to 269 mEUR (+20-23%, thereof organic 6-9%), EBITDA in the range of 62-65 mEUR

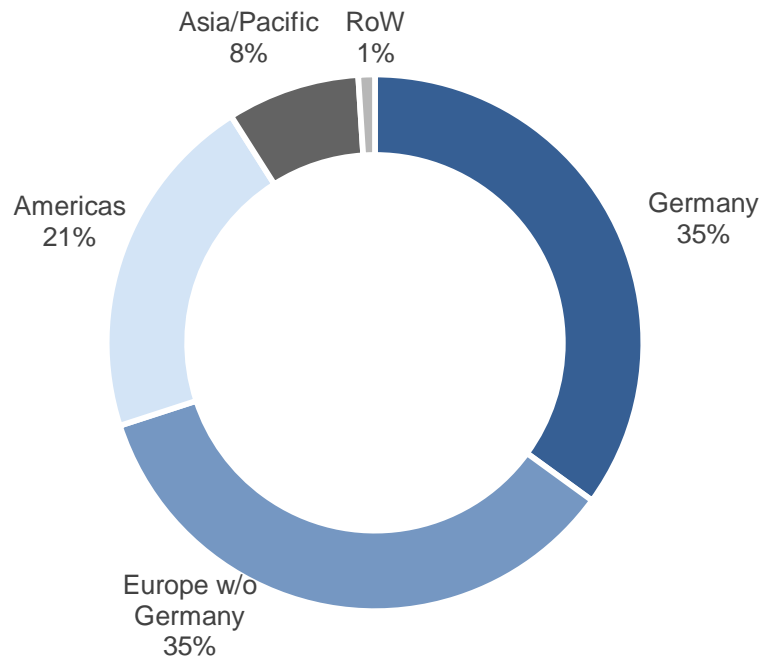
# Revenue increased strongly in Q1 2015

in mEUR



- ▶ Excellent start in the fiscal year 2015
- ▶ Q1 2015 revenues increased by 30.5% to 66.6 mEUR
- ▶ Currency-adjusted growth of 25.1%
- ▶ Bluebeam contributed 10.0 mEUR
- ▶ Organic growth of high 10.9% yoy

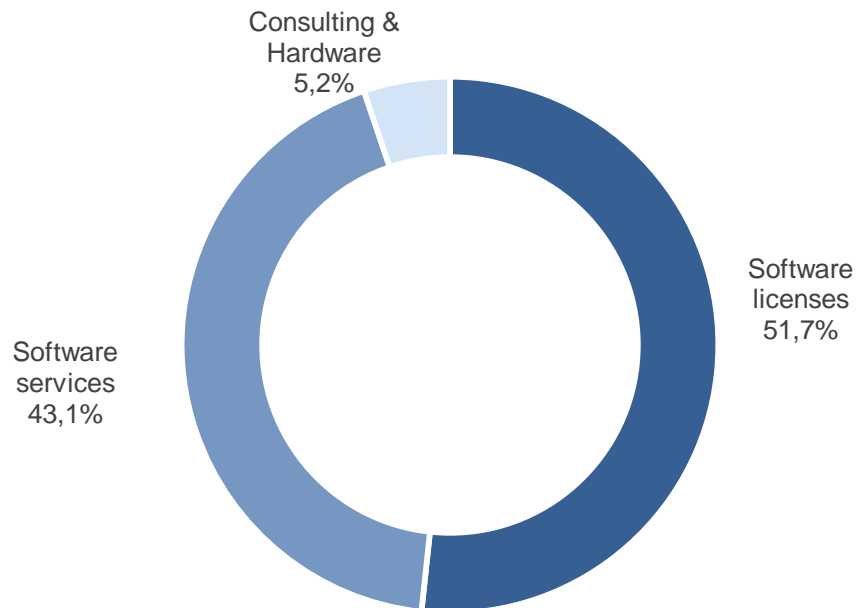
## Revenues split Q1 2015 in %



- ▶ Market position in the US strengthened via organic growth and through Bluebeam acquisition
- ▶ Home market also developed nicely
- ▶ Growth potential abroad (Asia, Latin America)

# Both software license and software services with double-digit growth

% of revenues



## Software licenses:

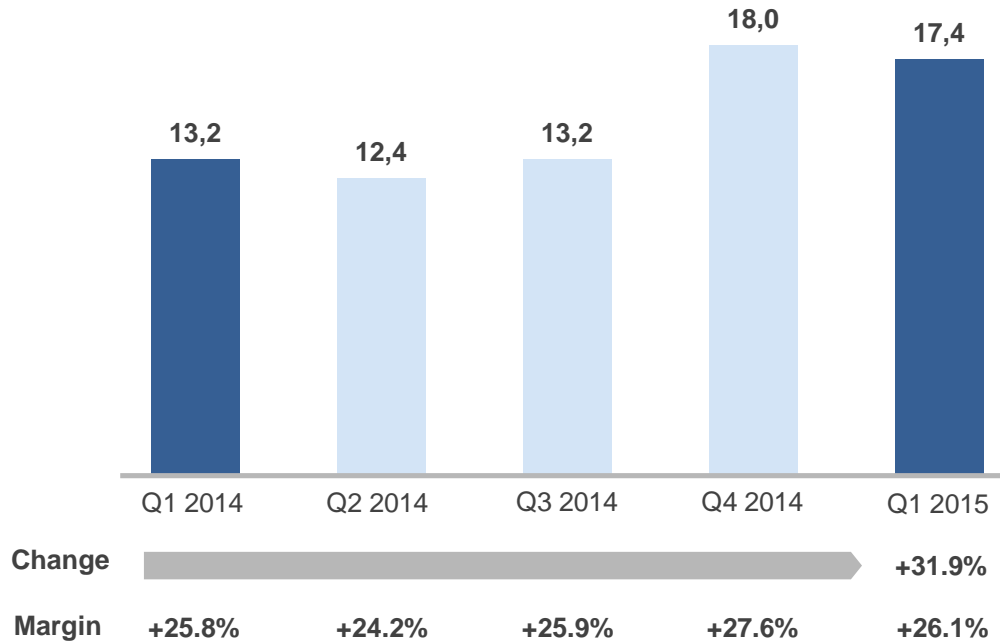
- ▶ Up by 41.4% to 34.4 mEUR:  
New customers wins and increasing customer base

## Software services:

- ▶ Up by 20.6% to 28.7 mEUR:  
Recurring revenues secured

# EBITDA increased stronger than revenues

in mEUR



## EBITDA

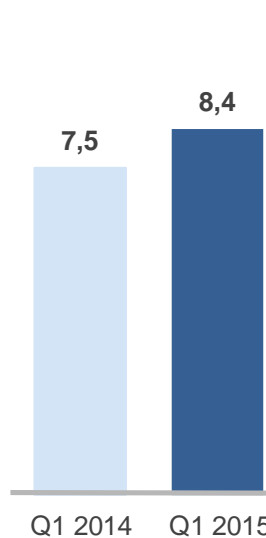
- ▶ EBITDA up by 31.9% to 17.4 mEUR
- ▶ EBITDA margin at 26.1%

## Further investments in

- ▶ Internationalization
- ▶ new customer segments
- ▶ BIM 5D
- ▶ strategic co-operations, etc.

# Net income and EPS (w/o PPA) up by 22.0% yoy

**Net income**  
in mEUR



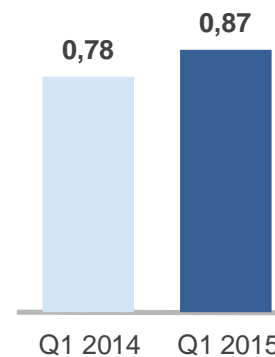
**Net income w/o PPA**  
in mEUR



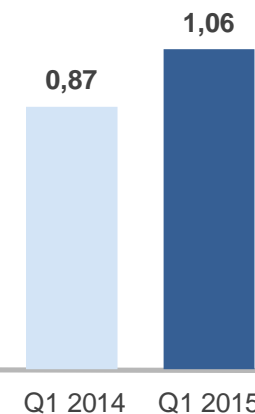
Change +11.7%

+22.0%

**EPS**  
in EUR



**EPS w/o PPA**  
in EUR



+11.7%

+22.0%



## Design

- Design segment showed strong organic growth in Q1
- Growth in all main focus regions
- Margin situation improved again

## Build

- Bluebeam drove growth in the Build segment (10.0 mEUR contribution)
- Q1 2015 with flat organic development
- Stable margin situation

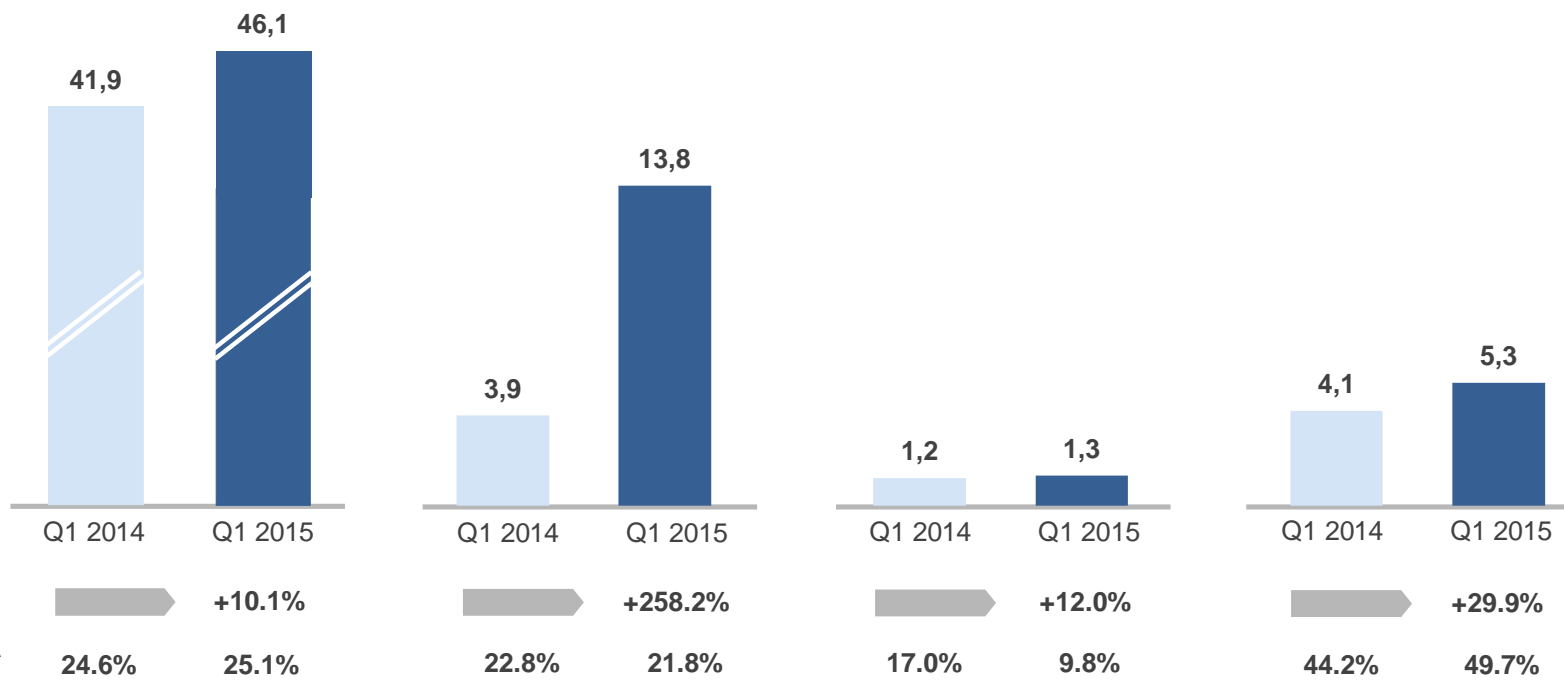
## Manage

- Accelerated growth in Q1: +12.0% revenue growth
- Margin decline because of growth investments

## Media & Entertainment

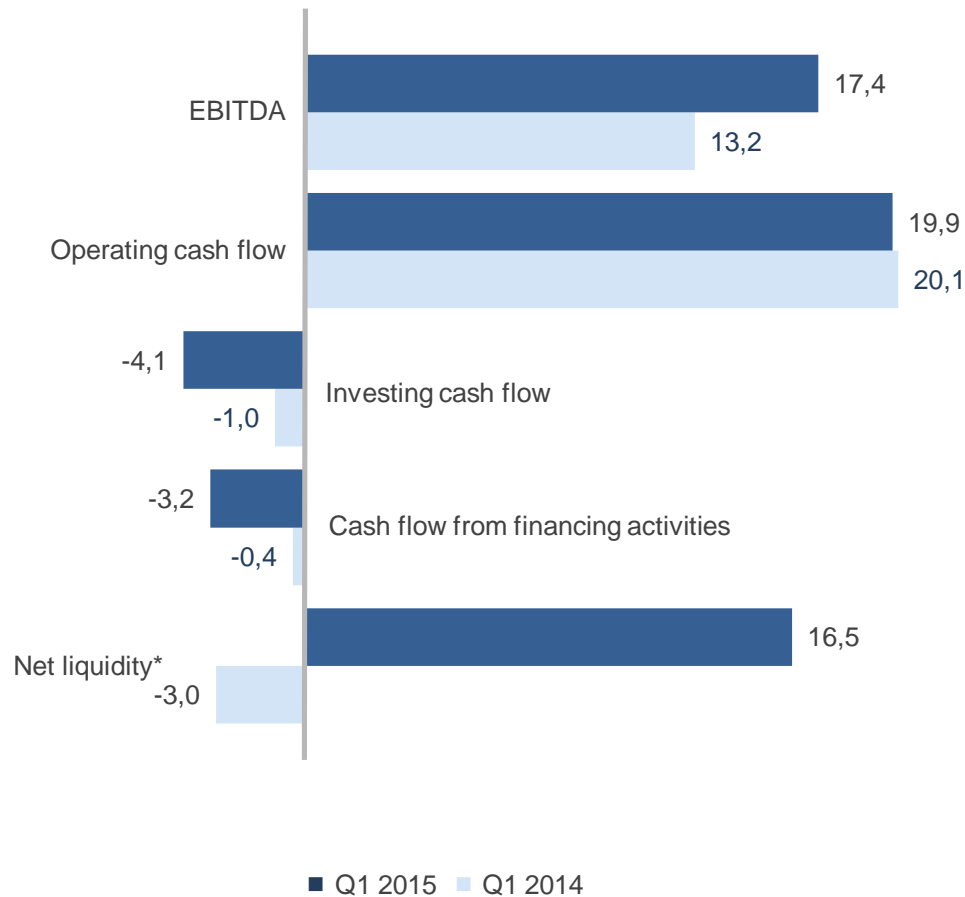
- Very strong start in Q1 2015
- Very high margin – planned investments in new customer segments (gaming) will have impact on margins

Revenues  
in mEUR



# Cash flow situation

in mEUR



\* as of Dec. 31, 2014 and March 31, 2015

▶ **Operating cash flow**

- Nearly flat yoy

▶ **Investing cash flow**

- Higher Capex with 1.1mEUR
- Investment in distribution network in Italy

▶ **Cash flow from financing activities**

- Repayment of bank loan (3 mEUR)

▶ **Net liquidity**

- Leeway to grow organically and via acquisitions

- ▶ **Current situation**
  - Strong basis due to excellent Q1 figure
- ▶ **Market conditions**
  - Robust development of construction markets
  - Additional growth coming from trends such as Open BIM, 5D, collaboration, mobile solutions, cloud
- ▶ **Strategic market positioning**
  - Clear focus on AEC market
  - Leading in Open BIM solutions
  - Strong and independent global brands
- ▶ **Growth potential/ Investments**
  - Focus on internationalization (North/Latin America, Asia)
  - Investments in new customer segments (segment media)
  - Investments in BIM 5D competence
  - Strategically sound cooperations
  - Healthy balance sheet
  - Capable of investing in organic and in inorganic growth

<b>in mEUR</b>	<b>FY 2014</b>	<b>Forecast 2015*</b>	<b>Organic*</b>
Revenues	218.5	262 - 269 (+20%-23%)	+6%-9%
EBITDA	56.8	62 - 65	-

\* USD/EUR plan rate: 1.25



Appendix

# P+L statement Q1 comparison

mEUR	Q1 2015	Q1 2014	% YoY
<b>Revenues</b>	<b>66.6</b>	<b>51.0</b>	<b>+30.5%</b>
Own work capitalized/ other operating income	2.2	1.0	+134.9%
<b>Operating income</b>	<b>68.8</b>	<b>51.9</b>	<b>+32.4%</b>
Cost of materials/ purchased services	-2.0	-2.0	+0.8%
Personnel expenses	-30.0	-22.0	+36.5%
Other operating expenses	-19.4	-14.8	+31.2%
<b>Operating costs</b>	<b>-51.4</b>	<b>-38.8</b>	<b>+32.6%</b>
<b>EBITDA</b>	<b>17.4</b>	<b>13.2</b>	<b>+31.9%</b>
<b>Margin</b>	<b>26.1%</b>	<b>25.8%</b>	
Depreciation of PPA and amortization	-4.1	-2.1	+95.2%
t/o PPA	-2.5	-1.0	+157.6%
<b>EBITA (normalized EBIT)</b>	<b>15.8</b>	<b>12.0</b>	<b>+31.0%</b>
<b>EBIT</b>	<b>13.2</b>	<b>11.0</b>	<b>+19.7%</b>
Financial result	0.0	0,0	
<b>EBT</b>	<b>13.3</b>	<b>11.0</b>	<b>+20.2%</b>
Income taxes	-4.4	-3.2	+36.3%
Non-controlling interests	-0.5	-0.3	+61.3%
<b>Net income (group shares)</b>	<b>8.4</b>	<b>7.5</b>	<b>+11.7%</b>
<b>EPS in EUR</b>	<b>0.87</b>	<b>0.78</b>	<b>+11.7%</b>

# Balance sheet - Assets

mEUR	March 31, 2015	December 31, 2014
<b>Assets</b>		
Cash and cash equivalents	73.5	57.0
Trade receivables, net	32.0	28.9
Inventories	0.8	0.7
Other current assets	12.5	11.8
<b>Total current assets</b>	<b>118.8</b>	<b>98.4</b>
Property, plant and equipment	11.6	10.8
Intangible assets	73.4	68.8
Goodwill	120.1	111.3
Other non-current assets	2.9	2.5
<b>Total non-current assets</b>	<b>208.0</b>	<b>193.3</b>
<b>Total assets</b>	<b>326.7</b>	<b>291.7</b>

# Balance sheet – Equity and liabilities

mEUR	March 31, 2015	December 31, 2014
<b>Equity and liabilities</b>		
Short-term loan	12.0	12.0
Trade payables & accrued liabilities	21.4	26.9
Deferred revenue	48.7	32.4
Other current assets	12.6	13.0
<b>Total current liabilities</b>	<b>94.6</b>	<b>84.3</b>
Long-term loan	45.0	48.0
Deferred tax liabilities	17.9	15.4
Other non-current liabilities	9.4	7.4
<b>Total non-current liabilities</b>	<b>72.3</b>	<b>70.8</b>
Subscribed capital and capital reserve	51.0	51.0
Other comprehensive income	2.2	-12.6
Retained earnings	104.4	96.6
Non-controlling interests	2.2	1.6
<b>Total equity</b>	<b>159.8</b>	<b>136.6</b>
<b>Total equity and liabilities</b>	<b>326.7</b>	<b>291.7</b>

# Cash flow statement

mEUR	March 31, 2015	March 31, 2014	% YoY
Cash at beginning of period	57.0	48.6	+17.3%
<b>Operating cash flow</b>	<b>19.9</b>	<b>20.1</b>	-1.1%
<b>Investing cash flow</b>	<b>-4.1</b>	<b>-1.0</b>	-
t/o CapEX	-1.1	-0.8	+41.5%
t/o Cash paid for acquisition	-3.0	-0.2	-
<b>Financing cash flow</b>	<b>-3.2</b>	<b>-0.4</b>	-
t/o Repayment of bank loans	-3.0	0.0	-
FX-effects	4.0	-0.3	-
<b>Cash at end of period</b>	<b>73.5</b>	<b>67.0</b>	<b>+9.7%</b>
<b>Free cash flow<sup>(1)</sup></b>	<b>15.7</b>	<b>19.1</b>	<b>-17.6%</b>

<sup>(1)</sup> Operating cash flow - Investing cash flow





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