



Allplan

Graphisoft

Vectorworks

Scia

Frilo

Glaser

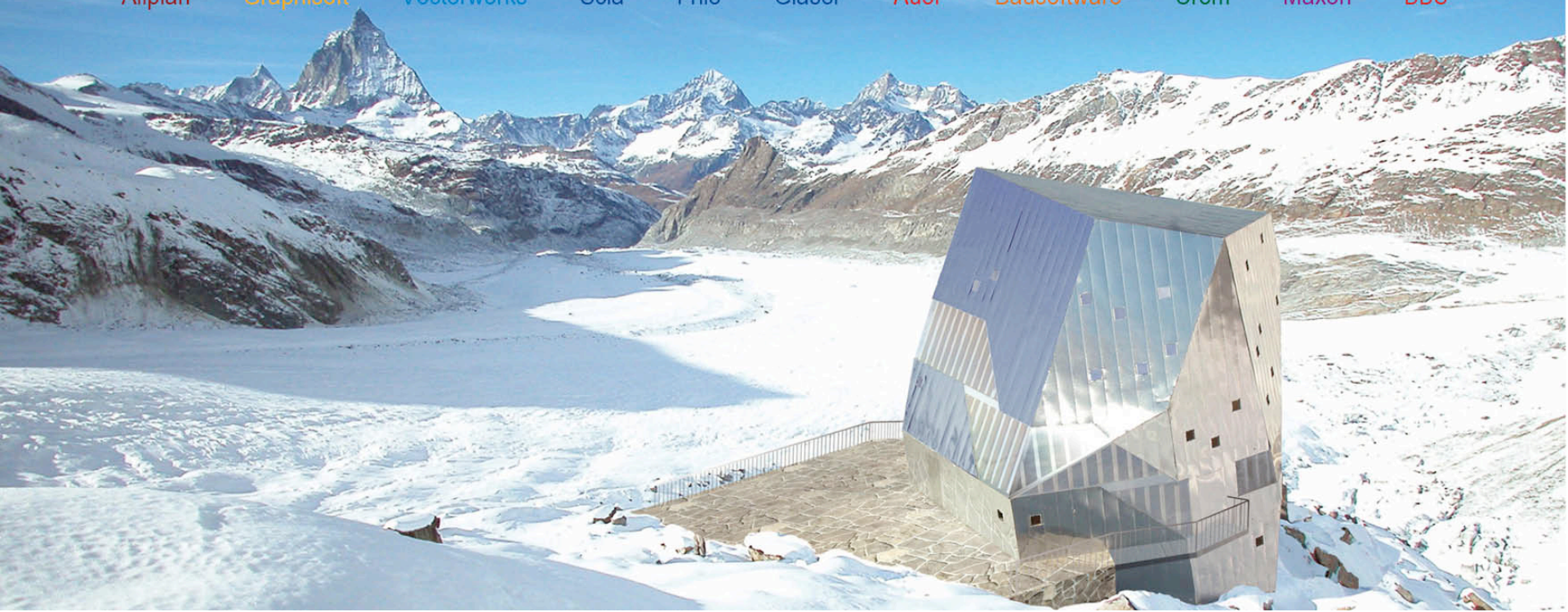
Auer

Bausoftware

Crem

Maxon

DDS



Q3 2014 Earnings Call

October 30th, 2014

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Summary Q3 / 9-Month 2014 (1)

Profitable growth continued

- Q3 revenues increased to 51.2 mEUR (+11.9%)
- 9-month revenues at 153.5 mEUR (+14.3%)
- Design segment: growth driver with an increase of 17.8% in first nine months
- Both, software licenses and software services showed double digit growth rates

High growth at home and abroad

- International markets increased by 13.4% to 91.3 mEUR
- Growth markets: North/Latin America and Asia (esp. Japan)
- Positive revenue increase in Germany with 15.8% to 62.2 mEUR

Strong profitability despite acquisition costs

- Above-average increase in earnings compared to revenues despite acquisition costs associated with Bluebeam
- EBITDA grew by 22.1% yoy to 38.8 mEUR in the first nine months
- EBITDA margin up to 25.3% compared to last year with 23.7%
- Q3 EBITDA increased by 16.0% to 13.2 mEUR

Summary Q3 / 9-Month 2014 (2)

Strong increase of net income and EPS

- Net income (group shares) showed significant growth of +33.7% to 22.3 mEUR
- EPS at 2.32 EUR
- Net income w/o PPA at 24.8 mEUR (+19.0%)
- EPS w/o PPA at 2.58 EUR

High operating and free cash flow

- Operating cash flow up by 27.4% to 36.5 mEUR
- Free cash flow grew strongly by 32.8% to 33.0 mEUR

➔ All significant key indicators improved again

➔ 9-month figures are a strong basis to bring the year 2014 to a successful close

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A clear fit between Bluebeam and Nemetschek

Highlights

- More than 650,000 customers worldwide
- Strong growing: Among the 500 fastest growing technology companies in North America (Deloitte)
- Young and innovative: Leading provider of PDF-based workflow solutions for digital processes and collaboration
- Accessible via desktop, cloud and mobile
- Committed to Open BIM philosophy
- Stronger international footprint in the US for Nemetschek and in Europa and Asia for Bluebeam
- Highly experienced and dedicated employees

Status of the deal

- Very confident to close the deal soon – communication will follow

➔ Bluebeam will drive and accelerate our growth

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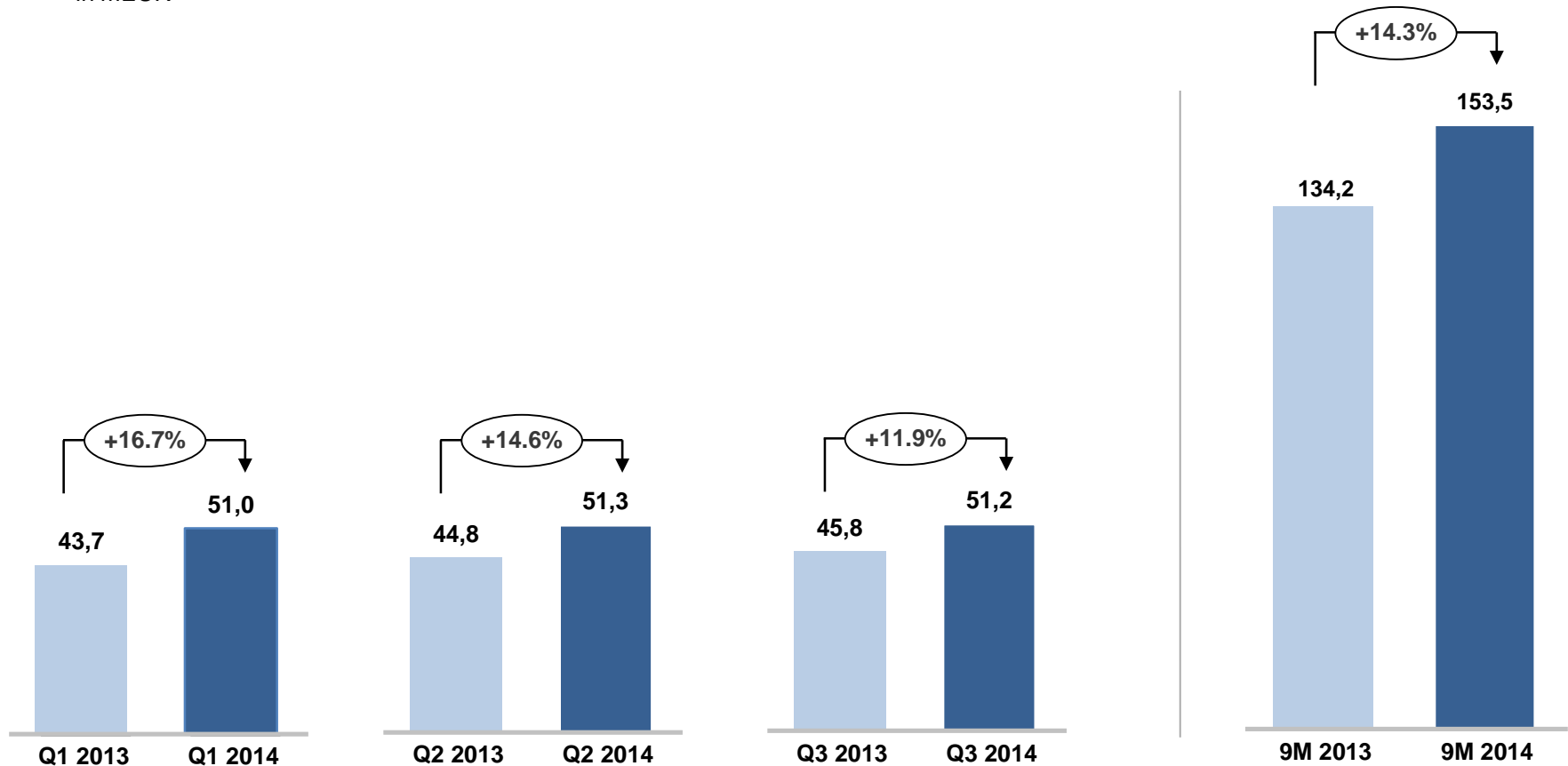
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Continued growth in revenues in the third quarter

in mEUR

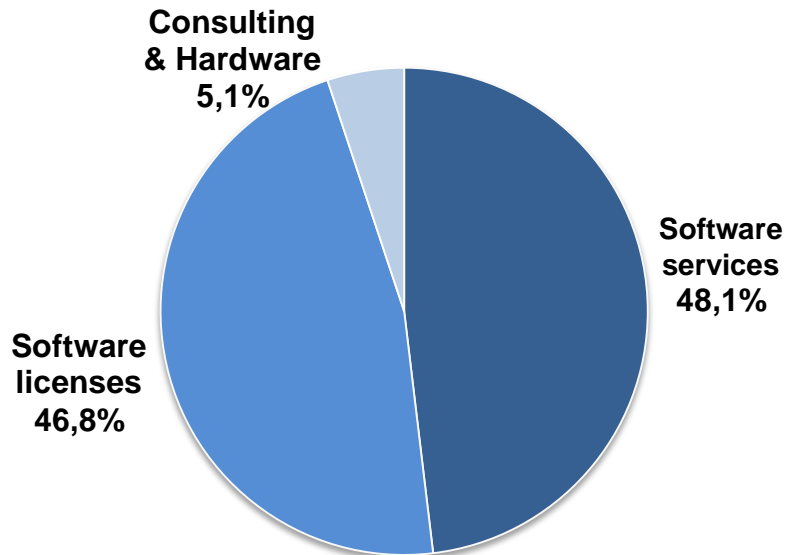


➔ Strong home market (+15.8%)

➔ International markets also in growth mode (+13.4%)

Well-balanced growth of license and service contracts

% of revenues



Software services:

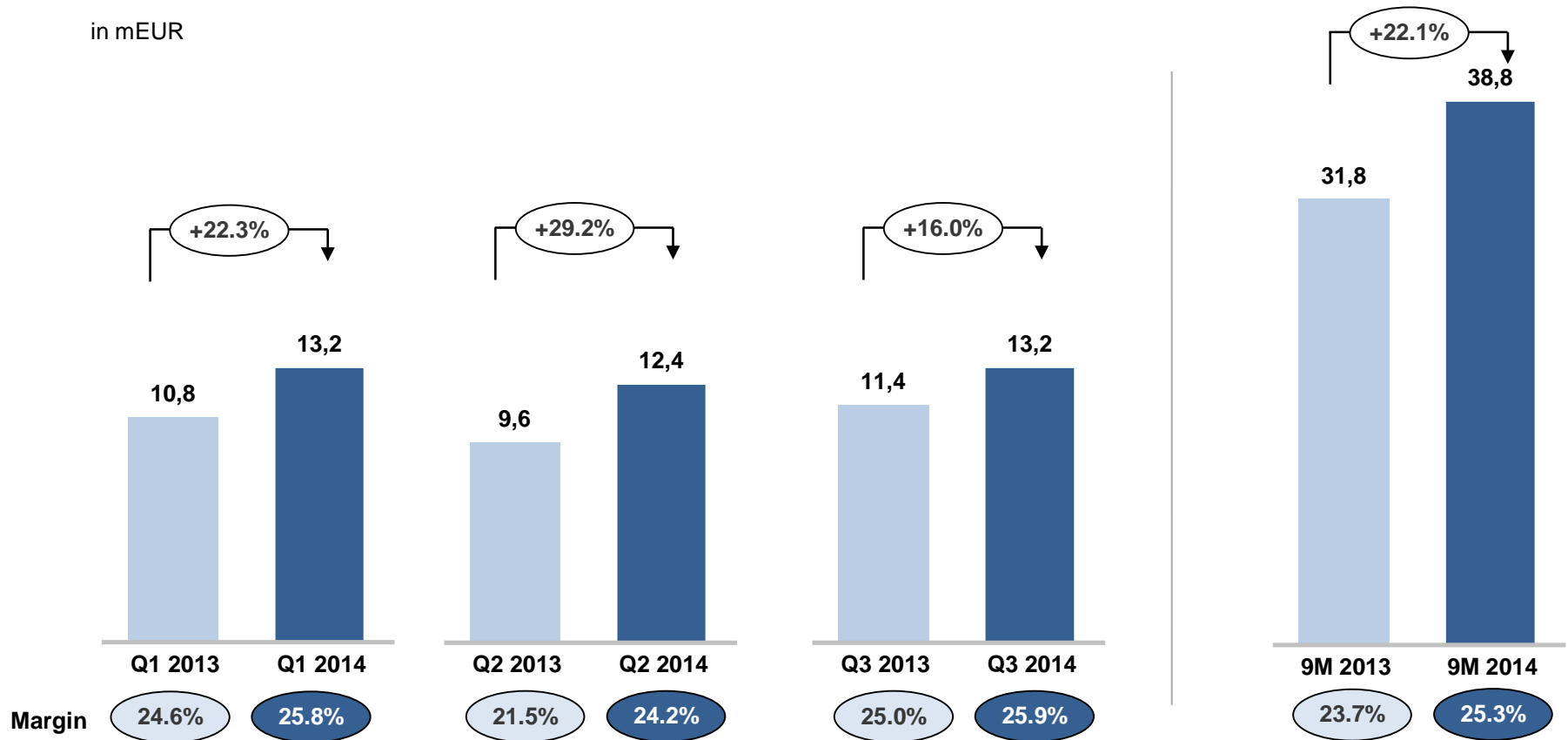
➔ Up by 14.7% to 73.8 mEUR:
Recurring revenues secured

Software licenses:

➔ Up by 14.3% to 71.8 mEUR:
New customers wins and increasing customer base

High EBITDA margin

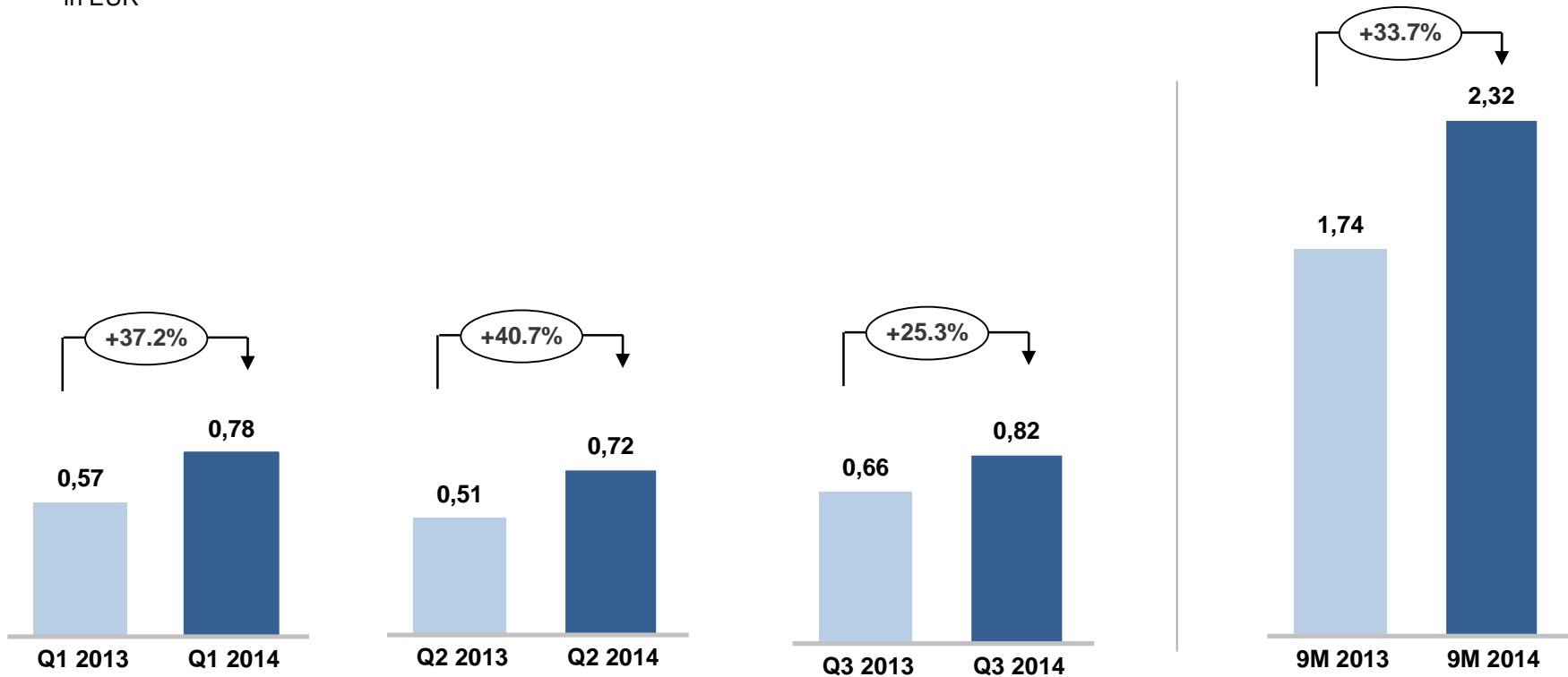
in mEUR



- ➔ EBITDA increased over proportional compared to revenues despite Bluebeam acquisition costs
- ➔ EBITDA margin up by 1.6 percentage points to 25.3%

Strong EPS development

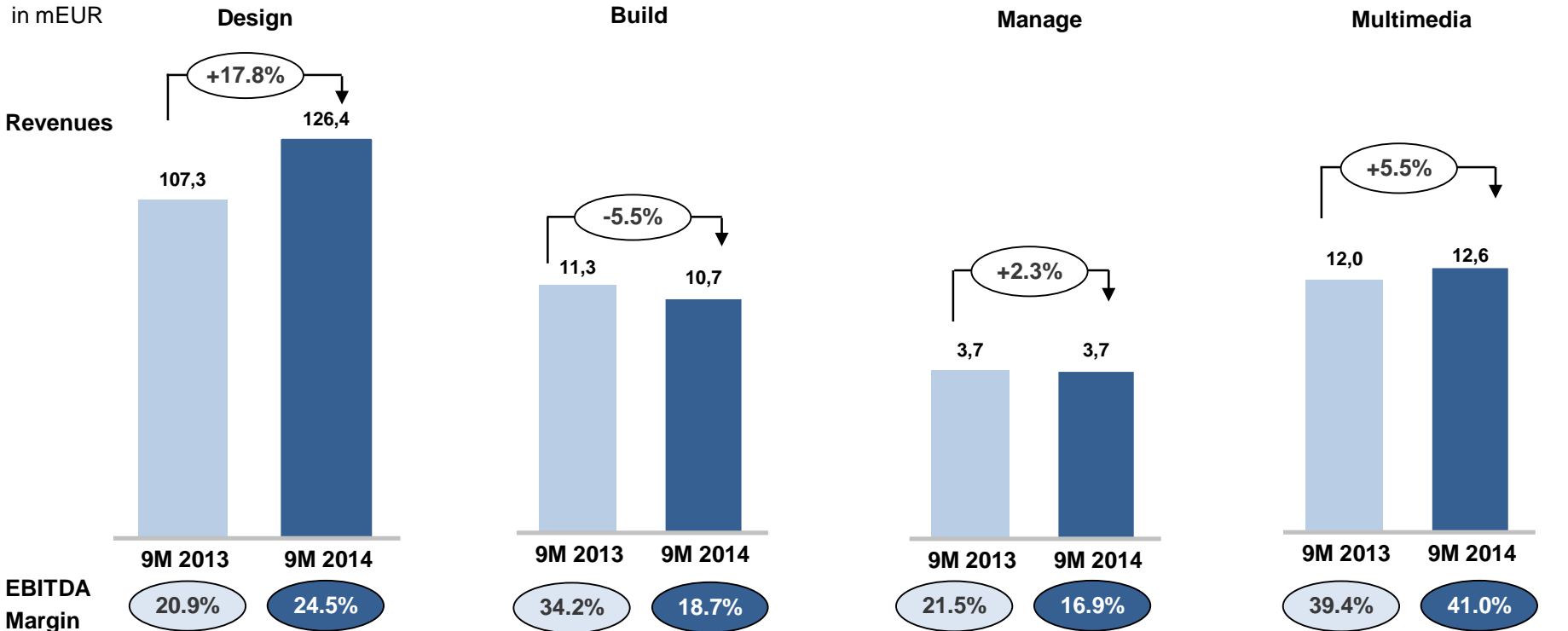
in EUR



➔ Net result up by 33.7% to 22.3 mEUR, EPS at 2.32 EUR

➔ Net result w/o PPA at 24.8 mEUR (+19.0%); EPS w/o PPA at 2.58 EUR

Segment overview



- Design segment is growth driver, esp. Graphisoft and Vectorworks are doing very well
- Growth in all main focus regions
- Margin situation improved significantly

- Project postponements
- Delay in product developments
- Lower margin situation: no more activation of own worked capitalized

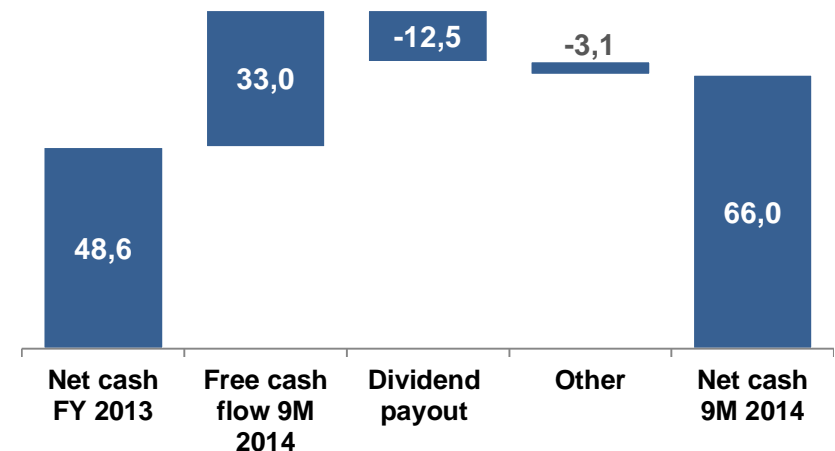
- Revenue growth slowed down because of cautious customers
- EBITDA below last year because of investments

- Solid revenues development
- Still very high EBITDA margin

Net cash development

- Operating cash flow Increased by 27.4% yoy to 36.5 mEUR
- CapEx 2.5 mEUR as expected and below last year
End of activation period of own worked capitalized
- Free cash flow High at 33.0 mEUR (+32.8%)
- Dividend payment 12.5 mEUR after AGM in May
- Net cash 66.0 mEUR (+35.9% compared to year-end 2013)

mEUR	9M 2013	9M 2014	% YoY
EBITDA	31.8	38.8	+22.1%
Operating cash flow	28.7	36.5	+27.4%
Conversion rate*	90%	94%	
Investing cash flow	-3.9	-3.6	
Free cash flow	24.8	33.0	+32.8%



➔ Acquisition of Bluebeam will be financed via our high cash reserves and taking out a loan

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Outlook 2014 confirmed

- **Market conditions**
 - Macroeconomic indicators slowed down
 - Solid growth in the AEC market worldwide
 - General trends (BIM, 5D etc.) are growth drivers
- **Strategic market positioning**
 - Acquisition of innovative, strong growing US software provider Bluebeam
 - Two investments in the promising BIM 5D market
 - Clear focus on AEC market and leading in Open BIM solutions
 - Strong and independent global brands
- **9-month figures**
 - Strong basis for further growth
 - Very confident to meet our targets and to close the year successfully

<u>Revenues:</u>	<u>EBITDA margin:</u>
207 - 212 mEUR (+ 11 - 14%)	23 - 25%

IR calendar 2014 and contact

- 30/10/2014 Publication Q3 2014
-
- 25-26/11/2014 Equity Forum in Frankfurt

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P+L statement – Q3 / 9-month comparison

mEUR	Q3 2014	Q3 2013	% YoY	9M 2014	9M 2013	% YoY
Revenues	51.2	45.8	+11.9%	153.5	134.2	+14.3%
Own work capitalized/ other operating income	1.0	0.7	+41.0%	2.7	2.7	-0.5%
Operating income	52.2	46.5	+12.3%	156.1	136.9	+14.0%
Cost of materials/ purchased services	-2.1	-2.0	+5.1%	-5.9	-6.3	-5.9%
Personnel expenses	-21.7	-19.3	+12.2%	-66.2	-57.7	+14.6%
Other operating expenses	-15.2	-13.7	+10.5%	-45.2	-41.1	+10.1%
Operating costs	-39.0	-35.0	+11.1%	-117.3	-105.1	+11.6%
EBITDA	13.2	11.4	+16.0%	38.8	31.8	+22.1%
Margin	25.9%	25.0%		25.3%	23.7%	
Depreciation of PPE and amortization	-2.4	-2.6	-9.0%	-6.6	-7.8	-15.2%
Thereof PPA	-1.0	-1.6		-3.0	-4.7	
EBITA (normalized EBIT)	11.9	10.4	+14.6%	35.2	28.6	+22.8%
EBIT	10.9	8.8	+23.4%	32.2	24.0	+34.3%
Financial result	0	0		0	0	
EBT	10.9	8.8	+23.5%	32.2	24.0	+34.3%
Income taxes	-2.6	-2.2	+16.3%	-8.7	-6.5	+34.3%
Minorities	0.4	0.3		1.2	0.8	
Net income (group shares)	7.9	6.3	+25.3%	22.3	16.7	+33.7%
EPS in EUR	0.82	0.66	+25.3%	2.32	1.74	+33.7%

Balance sheet – Assets

mEUR	September 30, 2014	Dec 31, 2013
Assets		
Cash and cash equivalents	66.0	48.6
Trade receivables, net	21.9	21.9
Other current assets	10.2	9.2
Total current assets	98.1	79.6
Property, plant and equipment	5.4	5.3
Intangible assets	28.6	30.9
Goodwill	61.8	60.1
Other non-current assets	3.8	2.5
Total non-current assets	99.6	98.9
Total assets	197.7	178.5

Balance sheet – Equity and liabilities

mEUR	September 30, 2014	Dec 31, 2013
Equity and liabilities		
Trade payables & accrued liabilities	19.7	20.1
Deferred revenue	32.6	23.5
Other current liabilities	11.0	10.4
Total current liabilities	63.3	54.0
Deferred tax liabilities	4.1	4.1
Other non-current liabilities	4.0	2.3
Total non-current liabilities	8.1	6.4
Subscribed capital and capital reserve	51.0	51.0
Other comprehensive income	-13.2	-12.8
Retained earnings	87.6	78.3
Minority interests	1.0	1.6
Total equity	126.4	118.2
Total equity and liabilities	197.7	178.5

Cash flow statement

mEUR	September 30, 2014	September 30, 2013	% YoY
Cash at beginning of period	48.6	44.3	+9.6%
Operating cash flow	36.5	28.7	+27.4%
Investing cash flow	-3.6	-3.9	-7.2%
t/o CapEx	-2.5	-3.9	
Financing cash flow	-16.4	-13.1	25.1%
FX-effects	0.9	-0.2	
Cash at end of period	66.0	48.7	+21.0%
Free cash flow⁽¹⁾	33.0	24.8	+32.8%

⁽¹⁾ Operating cash flow - Investing cash flow

Disclaimer

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