

moving minds



Allplan

Graphisoft

Vectorworks

Scia

Frilo

Glaser

Auer

Bausoftware

Crem

Maxon

Bim+

Q3 2013 Conference Call

Dr. Tobias Wagner
31 October 2013

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Highlights in the first nine months 2013

New executive board

- Dr. Tobias Wagner, Interim, as of 29/08/2013
- Viktor Varkonyi (CEO Graphisoft) and Sean Flaherty (CEO Vectorworks) as of 01/11/2013
- New Financial and Operational Executive Manager (CFOO) will be announced soon

Growth factors

- Group revenues up by 5.1%
- Maintenance revenues up by 8.9%
- International markets gained momentum

High profitability

- EBITDA increased by 12.1% to 31.8 mEUR; high EBITDA margin at 23.7%
- Net income (group shares) with strong growth (+24.5%) at 16.2 mEUR
- EPS at 1.68 EUR, EPS w/o PPA at 2.17 EUR

➔ New management will drive internationalization, innovations, growth and profitability

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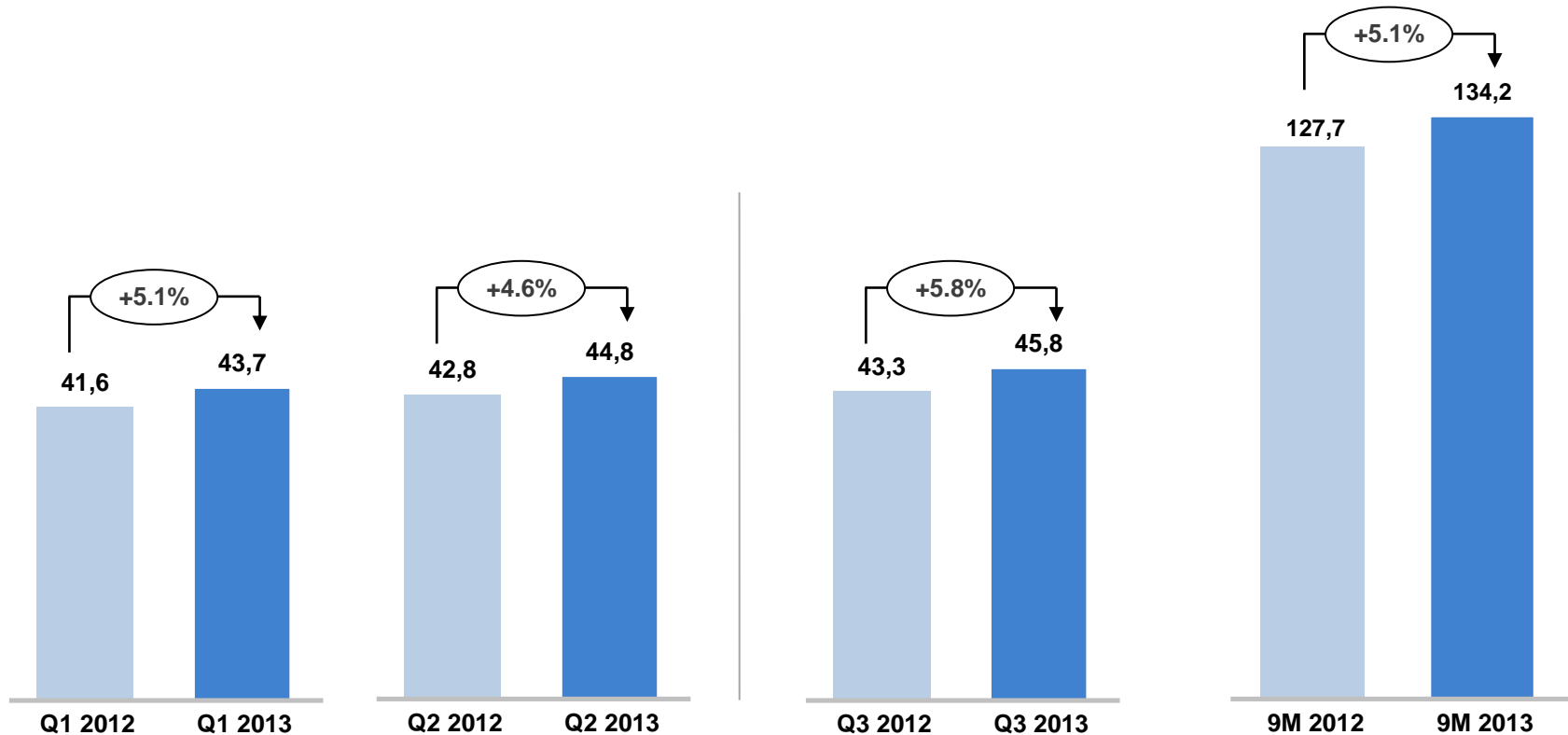
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Solid revenue development

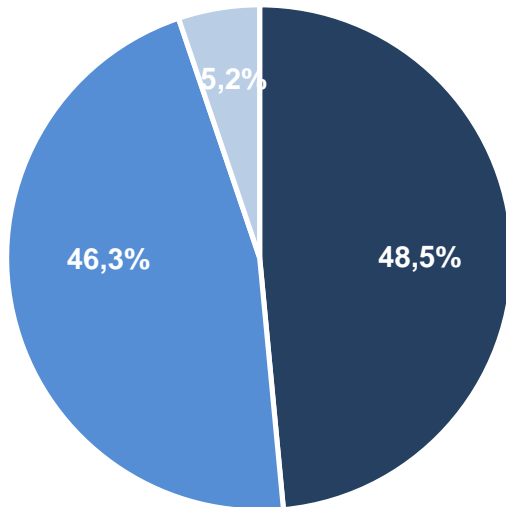
in mEUR



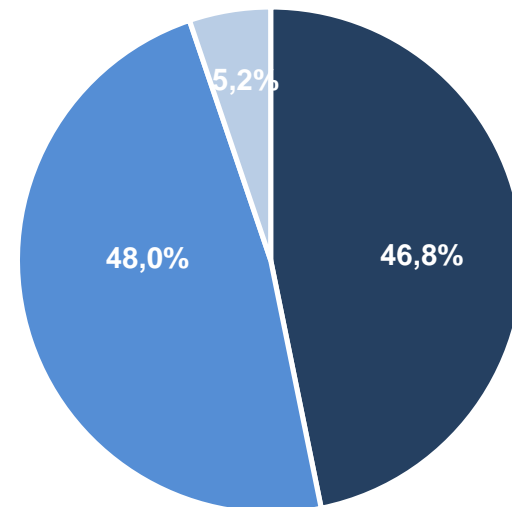
- ➔ Q3 2013 shows stronger growth with 5.8% than previous quarters
- ➔ YTD 2013 with 5.1% in range of expectations

Strong growth of maintenance contracts

YTD 2012 in % of revenues



YTD 2013 in % of revenues

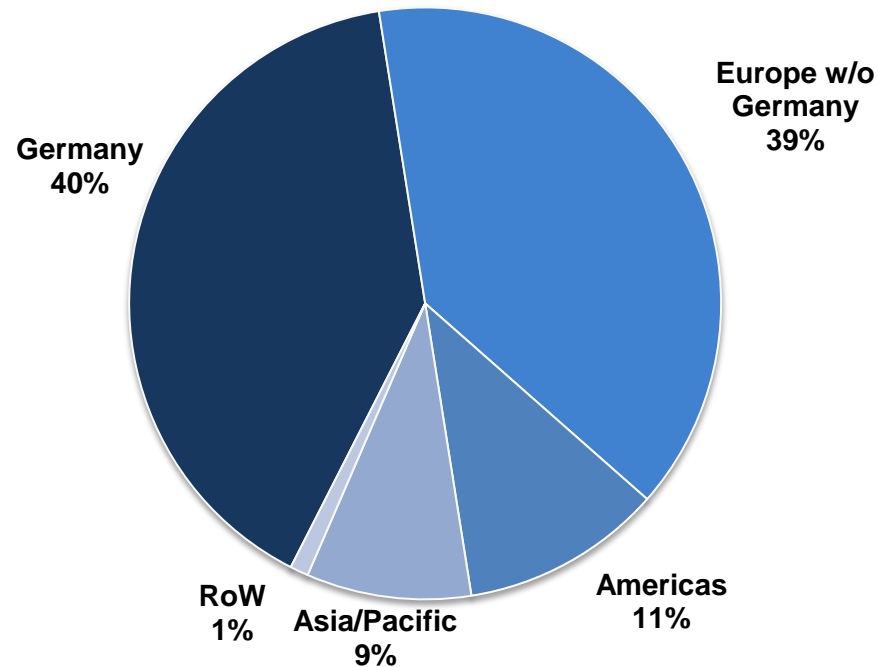


- Software & Licences
- Maintenance
- Service & Hardware

- ➔ Maintenance up by 8.9% yoy leads to higher recurring revenues
- ➔ Stable licenses business, up by 1.5% yoy

International revenue split

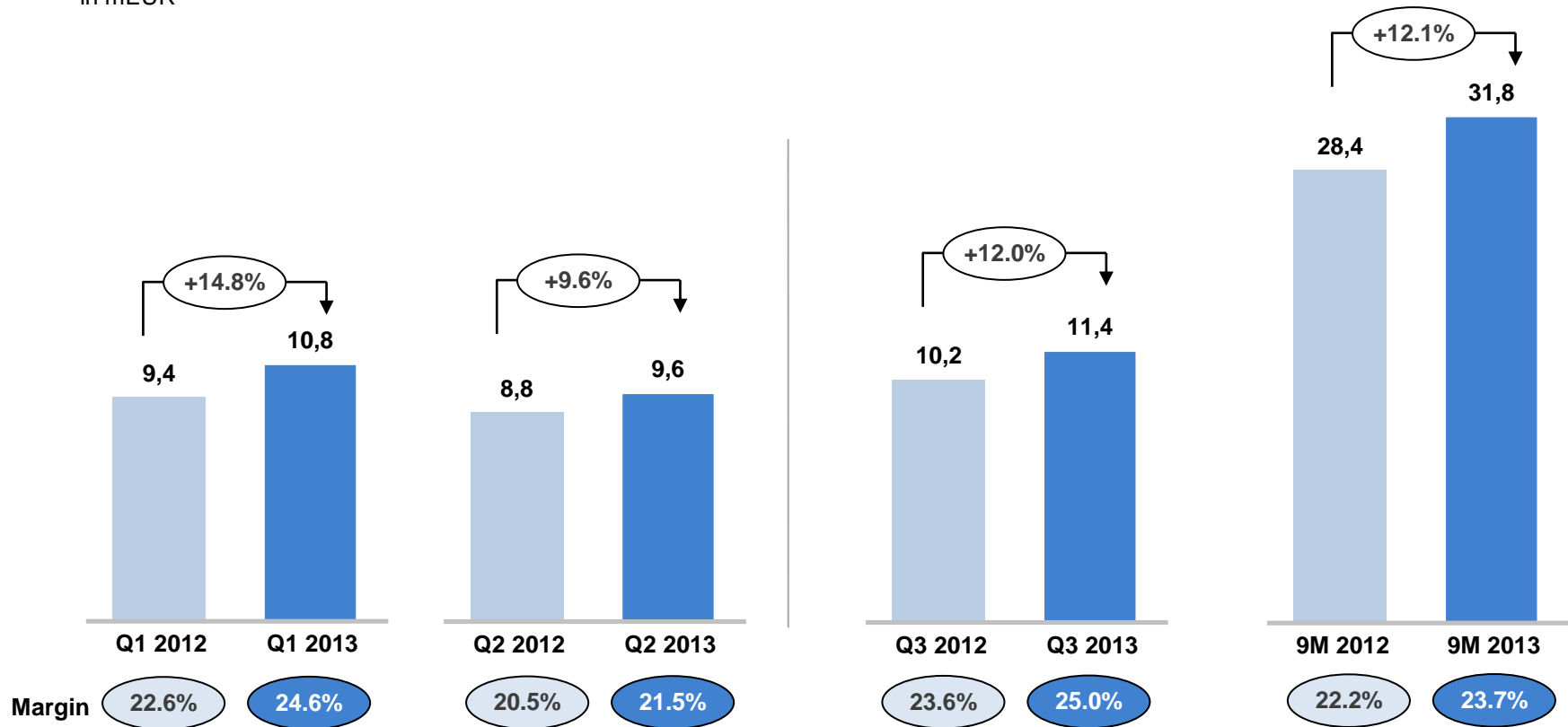
YTD 2013 in % of revenues



- ➔ Market leader in core markets DACH
- ➔ Market position in Americas and Asia established
- ➔ Growth potential abroad

EBITDA well above previous year

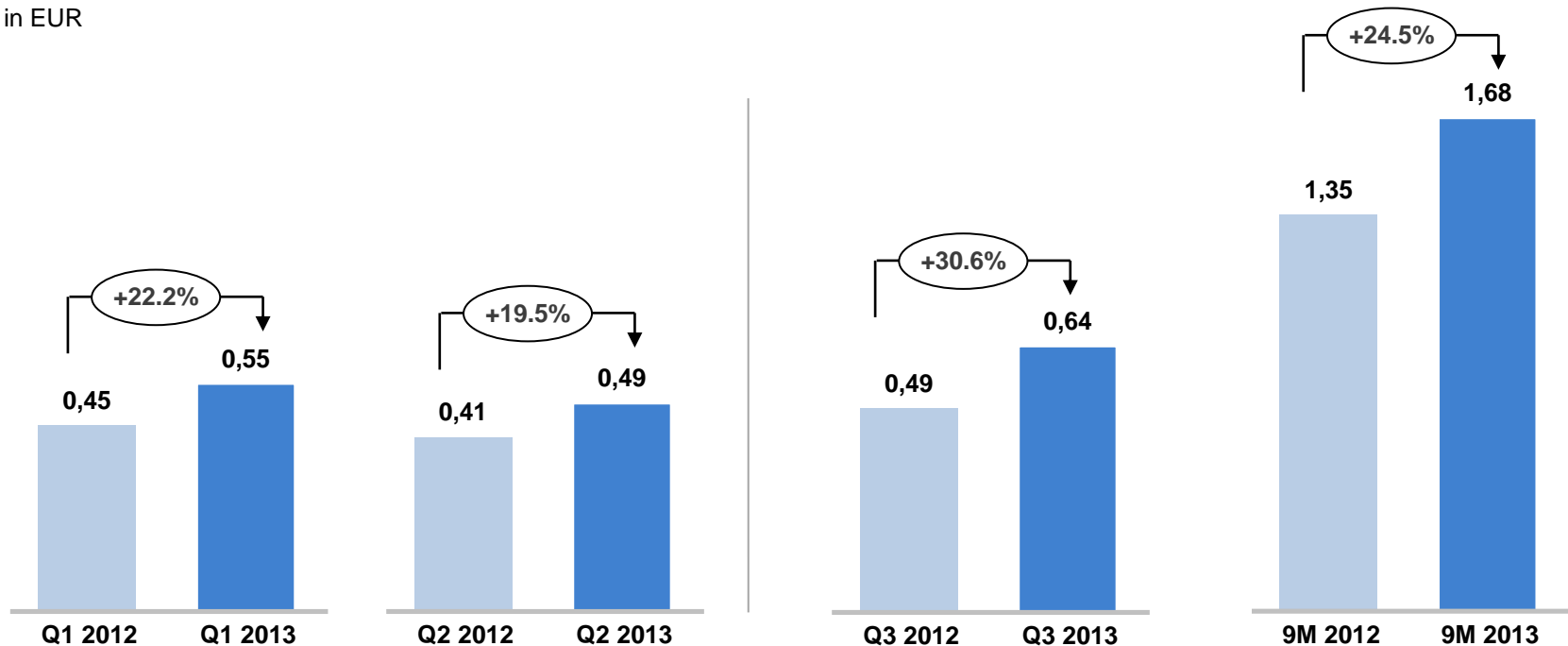
in mEUR



- ➔ EBITDA increased over proportional compared with revenues
- ➔ EBITDA margin with 23.7% on high level

Strong EPS development

in EUR

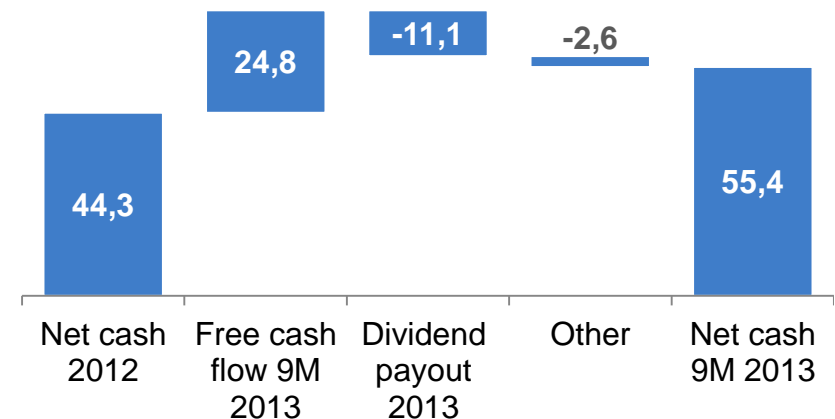


- ➔ Strong increase in earnings
- ➔ Net result up by 24.5% to 16.2 mEUR
- ➔ EPS at 1.68 EUR (24.5% yoy)
- ➔ EPS w/o PPA up by 17.9% at 2.17 EUR

Net cash development

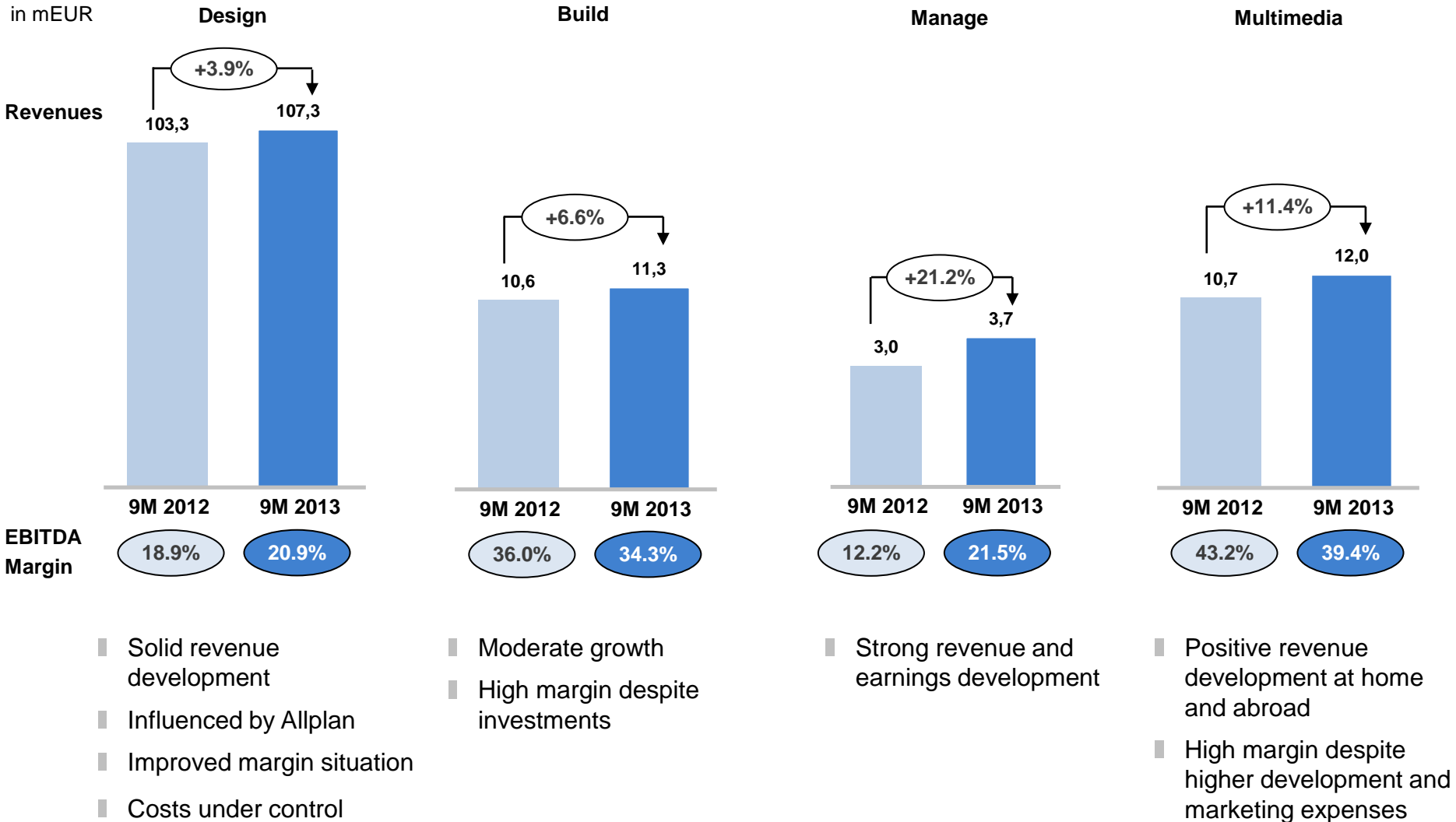
- Operating cash flow increased by 8.9% to 28.7 mEUR
- CapEx 3.9 mEUR in line with forecast (~6 mEUR in FY 2013)
- Dividend payment 11.1 mEUR in Q2
- Cash position 55.4 mEUR (+25.2% YTD)

| mEUR | 9M 2012 | 9M 2013 | % YoY |
|---------------------|---------|---------|--------|
| EBITDA | 28.4 | 31.8 | +12.1% |
| Operating cash flow | 26.3 | 28.7 | +8.9% |
| Conversion rate* | 93% | 90% | |
| Investing cash flow | -4.4 | -3.9 | -11.4% |
| Free cash flow | 22.0 | 24.8 | +13.0% |



➔ High cash position enables further growth organically and via acquisitions

Segment overview



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Brands and projects (excerpt)



Highlights

- New management team completed to implement future growth strategy

Next steps

- Release of Allplan version 2014 in November: Better 3D modeling, comprehensive collaboration and usability, direct connection to cloud-based bim+ platform
- Focus: Planning and development of new releases, expand solution portfolio, strengthening agile development processes, integration of SaaS solutions (Nevaris, bim+), stronger international positioning



Highlights

- Open cloud based platform for the building industry, providing the simplest way to store, share, visualize and connect building information
- bim+ uses best technologies for web, cloud, apps and mobile devices to help all participants in building processes to build faster and better

Next steps

- Go-live in November

Brands and projects (excerpt)



Highlights

- New release of BIM software ArchiCAD 17 (26 country-specific versions)
- Foundation of Graphisoft Mexico as South & Central American regional hub

Next steps

- New versions: BIMx Hyper-Model mobile app, EcoDesigner STAR, BIM Cloud Enterprise solution



Highlights

- New release CAD software Vectorworks 2014: more than 130 improvements, e.g. new BIM tools for architects, increased site design capabilities, better documentation, graphic tools



Highlights

- New version of Adobe After Effects with “lite” version of CINEMA 4D
- New CINEMA 4D Release 15 with improved 3D motion graphics, visual effects, painting and rendering software workflow

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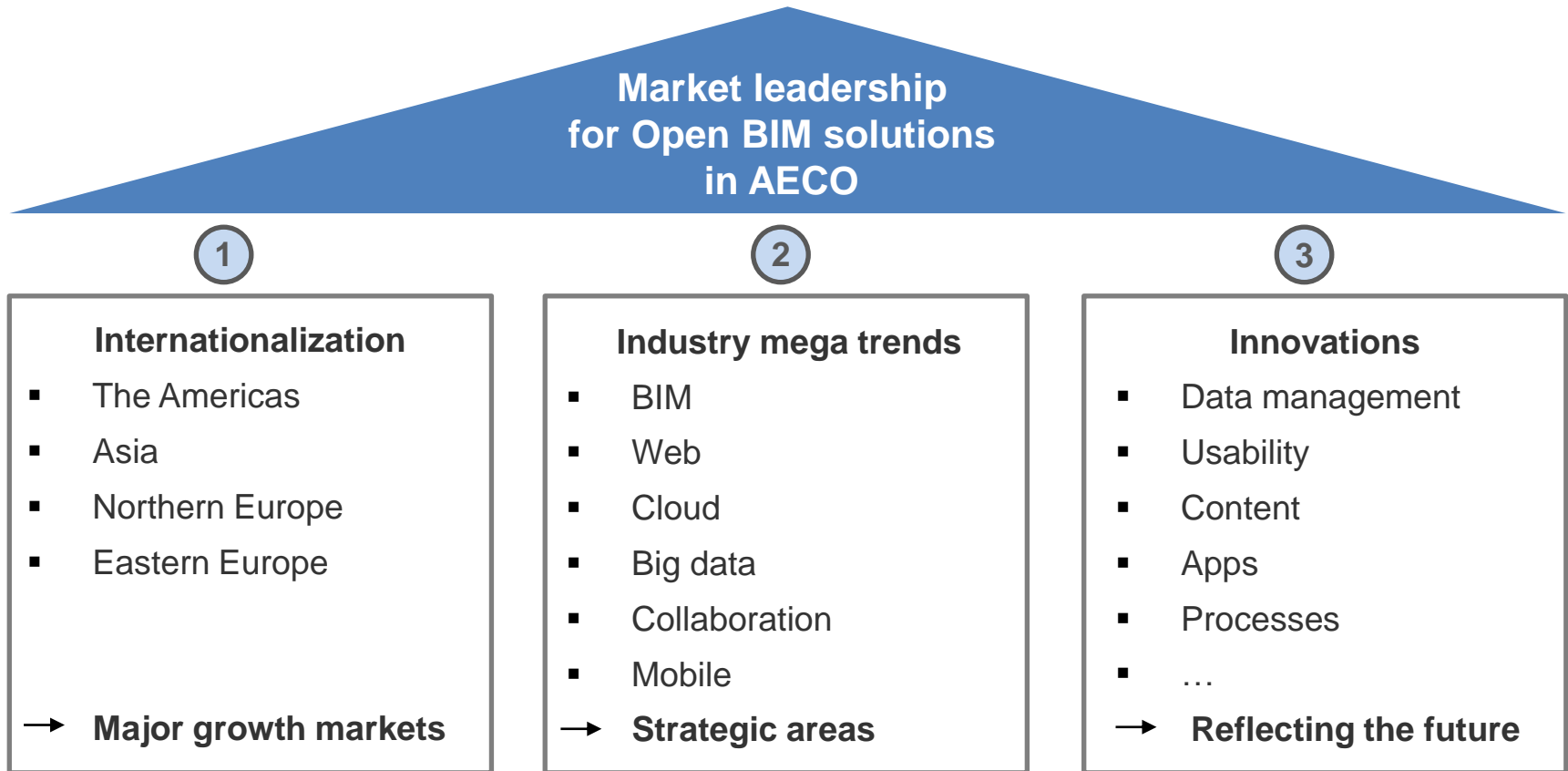
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3 pillars for future growth



- ➔ Growth factors: Organic and via acquisitions
- ➔ Acquisition focus: Strategic fit to close regional and technology gaps
- ➔ Currently in process of acquiring a target with strategic technology and solution

Outlook

- **Market conditions**
 - Robust development of construction markets
 - Strong growth expected for BIM products and solutions

- **Strategic market positioning**
 - Clear focus on AECO market
 - Leading in Open BIM solutions
 - Strong global brands

- **Healthy financial**
 - High margin business
 - Strong cash generation
 - Healthy balance sheet

- **Growth potential**
 - Integrated process: Design, build and manage buildings, infrastructure
 - Strengthen Nemetschek's position abroad
 - Capable of investing in inorganic growth
 - Driving innovations for an industry whose transformation has just begun

➔ FY 2013(e): Revenue growth of ~ 6%, EBITDA margin 22 – 24%

IR-calendar 2013 and contact

- 31/10 Publication of Q3 Report
- 11-13/11 Equity Forum Frankfurt
- 05/12 Berenberg European Conference, London

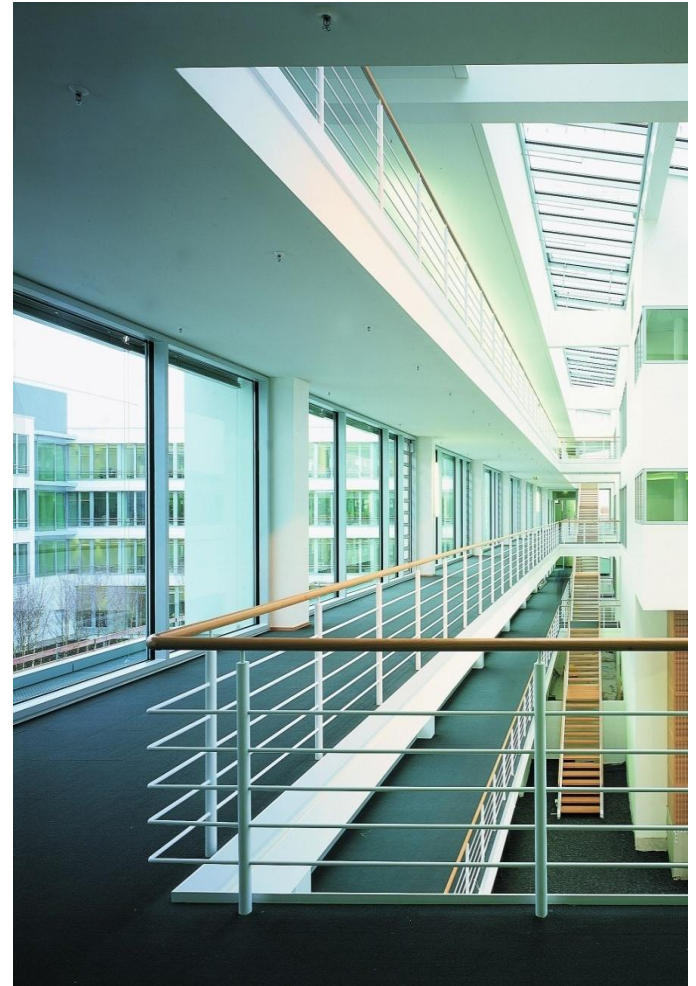
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P+L statement – quarterly comparison

| mEUR | Q3 2013 | Q3 2012 | % YoY |
|--|--------------|--------------|---------------|
| Revenues | 45.8 | 43.3 | +5.8% |
| Own work capitalized/ Other operating income | 0.7 | 0.8 | -13.6% |
| Operating income | 46.5 | 44.1 | +5.4% |
| Cost of materials/ purchased services | -2.0 | -1.9 | +6.9% |
| Personnel expenses | -19.3 | -19.1 | +1.4% |
| Other operating expenses | -13.7 | -12.9 | +6% |
| Operating costs | -35.1 | -33.9 | +3.5% |
| EBITDA | 11.4 | 10.2 | +12% |
| Margin | 25.0% | 23.6% | |
| Depreciation of PPE and amortization | -2.8 | -3.1 | -9% |
| Thereof PPA | -1.8 | -1.8 | |
| EBIT | 8.6 | 7.1 | +21.1% |
| Financial result | 0.0 | -0.1 | |
| EBT | 8.6 | 7.0 | +22.5% |
| Income taxes | -2.2 | -2.0 | +9.1% |
| Minorities | -0.3 | -0.3 | |
| Net income (group shares) | 6.1 | 4.7 | +30.3% |
| EPS in EUR | 0.64 | 0.49 | |

P+L statement – 9 months comparison

| mEUR | 9M 2013 | 9M 2012 | % YoY |
|--|---------------|---------------|---------------|
| Revenues | 134.2 | 127.7 | +5.1% |
| Own work capitalized/ Other operating income | 2.7 | 3.0 | -10.6% |
| Operating income | 136.9 | 130.7 | +4.8% |
| Cost of materials/ purchased services | -6.3 | -5.5 | +14.2% |
| Personnel expenses | -57.7 | -56.8 | +1.6% |
| Other operating expenses | -41.1 | -40.0 | +2.8% |
| Operating costs | -105.1 | -102.3 | +2.7% |
| EBITDA | 31.8 | 28.4 | +12.1% |
| Margin | 23.7% | 22.2% | |
| Depreciation of PPE and amortization | -8.4 | -8.7 | -2.6% |
| Thereof PPA | -5.3 | -5.3 | |
| EBIT | 23.4 | 19.7 | +18.6% |
| Financial result | 0.0 | -0.6 | |
| EBT | 23.4 | 19.1 | +22.7% |
| Income taxes | -6.4 | -5.1 | +24.9% |
| Minorities | -0.8 | -0.9 | |
| Net income (group shares) | 16.2 | 13.0 | +24.5% |
| EPS in EUR | 1.68 | 1.35 | |

Balance sheet – Assets

| mEUR | Sep 30, 2013 | Dec 31, 2012 |
|---------------------------------|--------------|--------------|
| Assets | | |
| Cash and cash equivalents | 55.4 | 44.3 |
| Trade receivables, net | 21.7 | 21.4 |
| Other current assets | 10.2 | 8.7 |
| Total current assets | 87.4 | 74.4 |
| Tangible assets | 4.9 | 5.0 |
| Intangible assets | 26.7 | 31.4 |
| Goodwill | 52.8 | 52.6 |
| Other non-current assets | 2.2 | 1.6 |
| Total non-current assets | 86.5 | 90.6 |
| Total assets | 173.9 | 165.0 |

Balance sheet – Equity and liabilities

| mEUR | Sep 30, 2013 | Dec 31, 2012 |
|--|--------------|--------------|
| Equity and liabilities | | |
| Short-term loans | 0.0 | 0.0 |
| Trade payables & accrued liabilities | 17.3 | 19.0 |
| Deferred revenue | 28.8 | 21.6 |
| Other current liabilities | 7.6 | 6.3 |
| Total current liabilities | 53.7 | 46.9 |
| Deferred tax liabilities | 1.6 | 1.7 |
| Other non-current liabilities | 2.0 | 4.4 |
| Total non-current liabilities | 3.5 | 6.1 |
| Subscribed capital and capital reserve | 51.0 | 51.0 |
| Other comprehensive income | -4.2 | -3.9 |
| Retained earnings | 68.7 | 63.6 |
| Minority interests | 1.2 | 1.3 |
| Total equity | 116.7 | 112.0 |
| Total equity and liabilities | 173.9 | 165.0 |

Cash flow statement

| mEUR | 30/09/2013 | 30/09/2012 | % YoY |
|-------------------------------------|--------------|--------------|---------------|
| Cash at beginning of period | 44.3 | 33.5 | +32.2% |
| Operating cash flow | 28.7 | 26.3 | +8.9% |
| Investing cash flow | -3.9 | -4.4 | -11.4% |
| t/o CapEx | -3.9 | -3.9 | |
| Financing cash flow | -13.1 | -18.0 | -27.2% |
| FX-effects | -0.5 | 0.4 | |
| Cash at end of period | 55.4 | 37.8 | +46.8% |
| | | | |
| Free cash flow⁽¹⁾ | 24.8 | 22.0 | +13.0% |

⁽¹⁾ Operating cash flow – Investing cash flow

Disclaimer

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