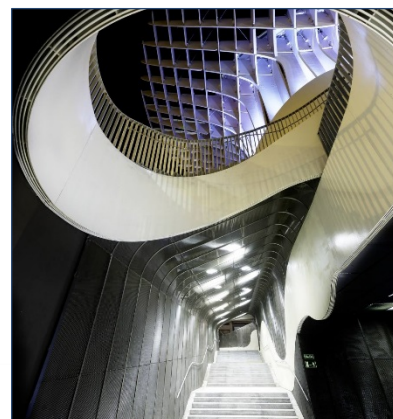




Fiscal Year 2014 and Outlook 2015

Earnings Call
March 31, 2015



Guidance exceeded

- Revenues with 218.5 mEUR and EBITDA margin of 26.0% outperformed guidance (revenue target of 211-216 mEUR and EBITDA margin in between 23%-25%)

Revenue growth in Q4 accelerated

- Strong year-end business with record numbers in Q4
- Q4 2014 revenues: 65.0 mEUR (+25.7%), organic growth: 12.6%
- FY 2014 revenues: 218.5 mEUR (+17.5%), organic growth: 10.0%

License business main growth driver

- Both, software licenses (+20.7%) and software services (+13.3%) showed double-digit growth rates in FY 2014
- New customers and recurring revenues secured

Focus on internationalization

- International markets increased by 19.5% to 131.5 mEUR
- Higher footprint in the US via organic growth and Bluebeam acquisition, focus on Asia and Latin America
- Positive revenue development in Germany with 14.6% to 87.0 mEUR

Brands specifics

- Maxon is Group renderer: Integration of Cine Renderer in 3D CAD brands
- Positive response on new releases
- 5D and Open BIM competence further strengthened

High profitability

- EBITDA grew stronger than revenues despite acquisition costs
- Q4 2014 EBITDA: 18.0 mEUR (+24.2%), EBITDA margin at 27.6%
- FY 2014 EBITDA: 57.0 mEUR (+22.8%), EBITDA margin at 26.0%

Strong increase in EPS

- Net income (group shares) showed significant growth of 31.1% to 31.5 mEUR
- EPS at 3.27 EUR
- Net income w/o PPA at 35.3 mEUR (+19.1%), EPS accordingly at 3.67 EUR

Cash generation and solid balance sheet

- Operating cash flow at 44.2 mEUR (+9.8%)
- Cash and cash equivalents at 57.0 mEUR
- Equity ratio of 46.8% - leeway for further investments / acquisitions

M&A / Bluebeam

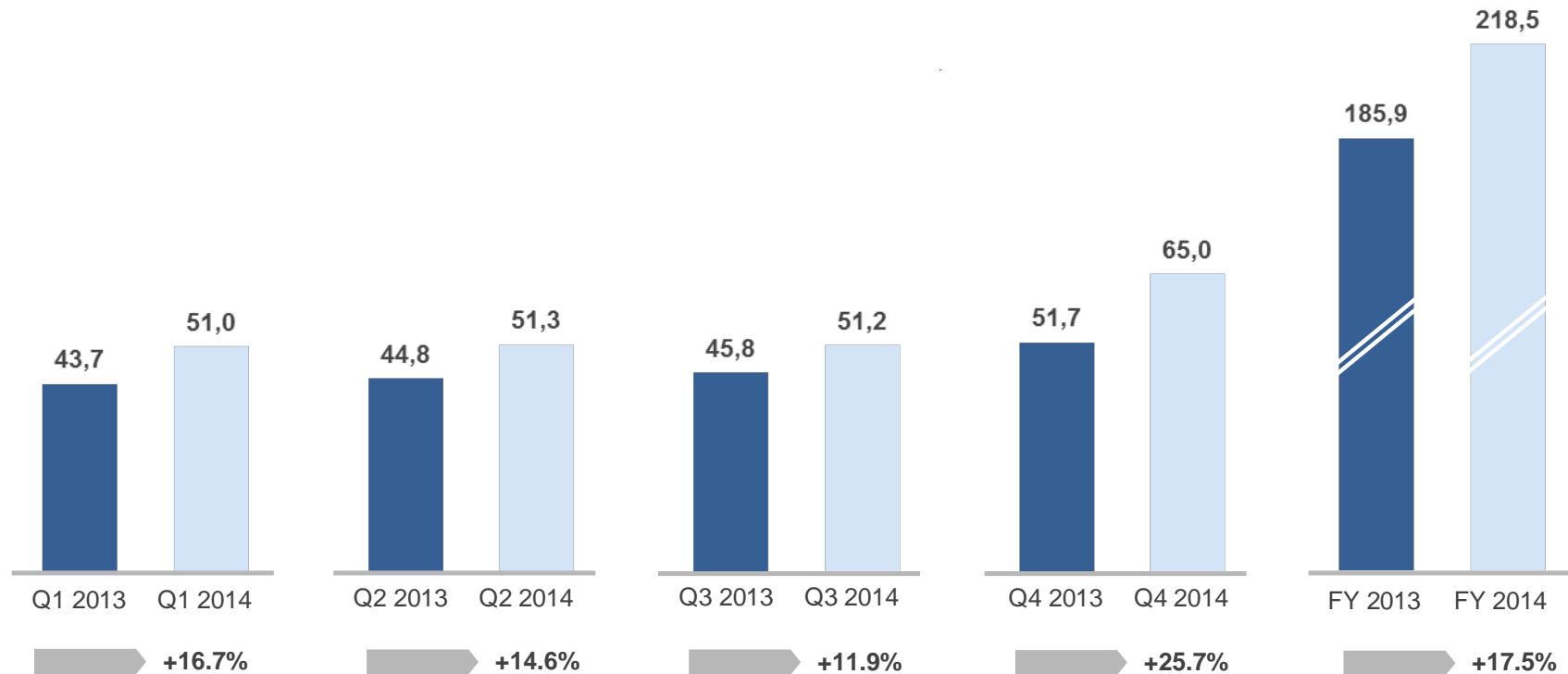
- Integration well on track
- Consolidation since October 31, 2014
- 2014: Revenue contribution of 4.9 mEUR with an EBITDA margin of around 20%

Dividend proposal

- Shareholders will participate in the positive development
- Dividend will increase by 23% to 1.60 EUR per share
- Payout of 15.4 mEUR in total; payout ratio of 35% of operating cash flow

Q4: Strongest quarter in the company's history

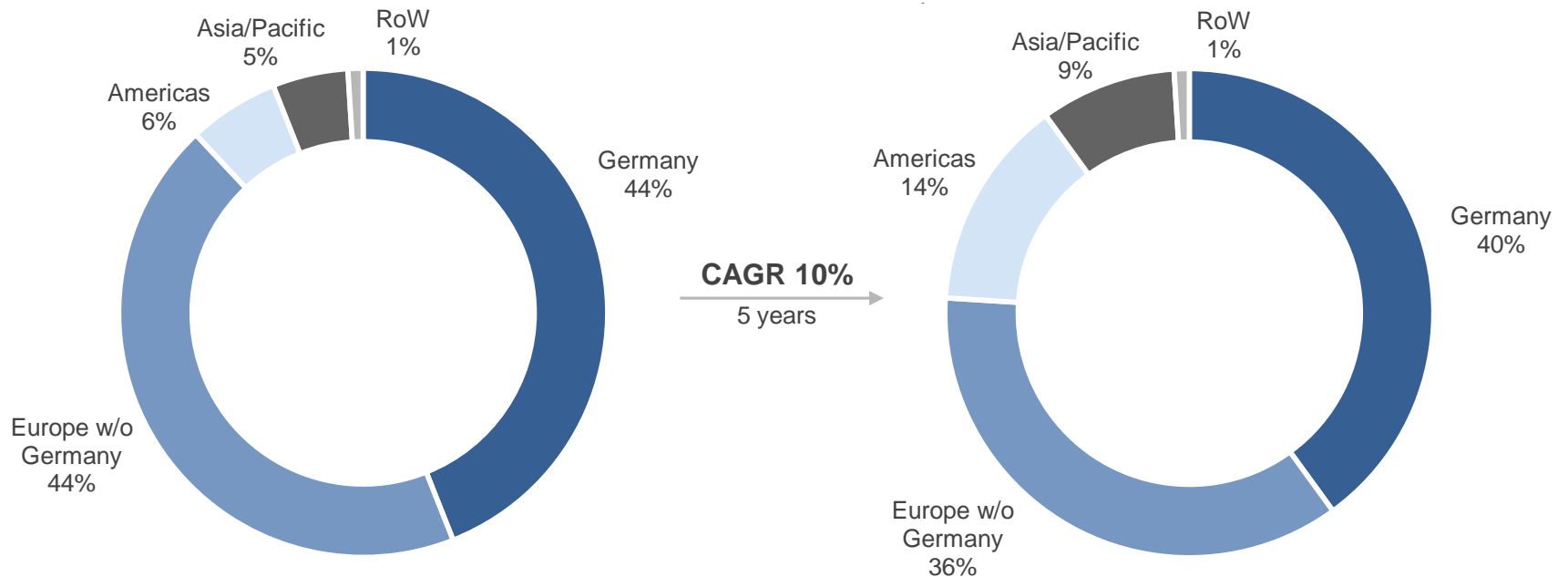
in mEUR



- ▶ Organic growth: In FY of 10.0% and in Q4 of 12.6%
- ▶ Currency-adjusted growth: In FY of 17.6% and in Q4 of 23.3%

Revenues 2009: 135.6 mEUR

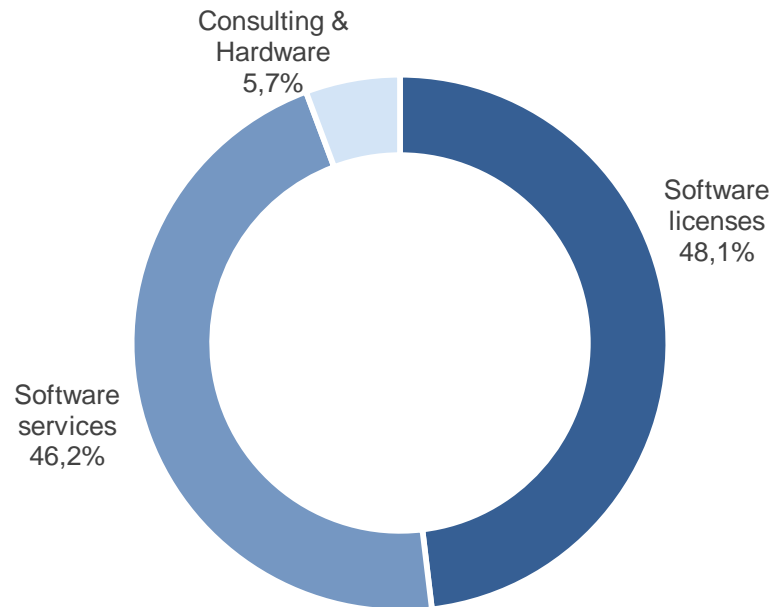
Revenues 2014: 218.5 mEUR



- ▶ DACH: Market leading position, strong base, increasing revenues
- ▶ Market position in the U.S. strengthened via organic growth and through Bluebeam acquisition
- ▶ Growth potential abroad (Asia, Latin America)

Well-balanced growth of software license and software services

% of revenues



Software licenses:

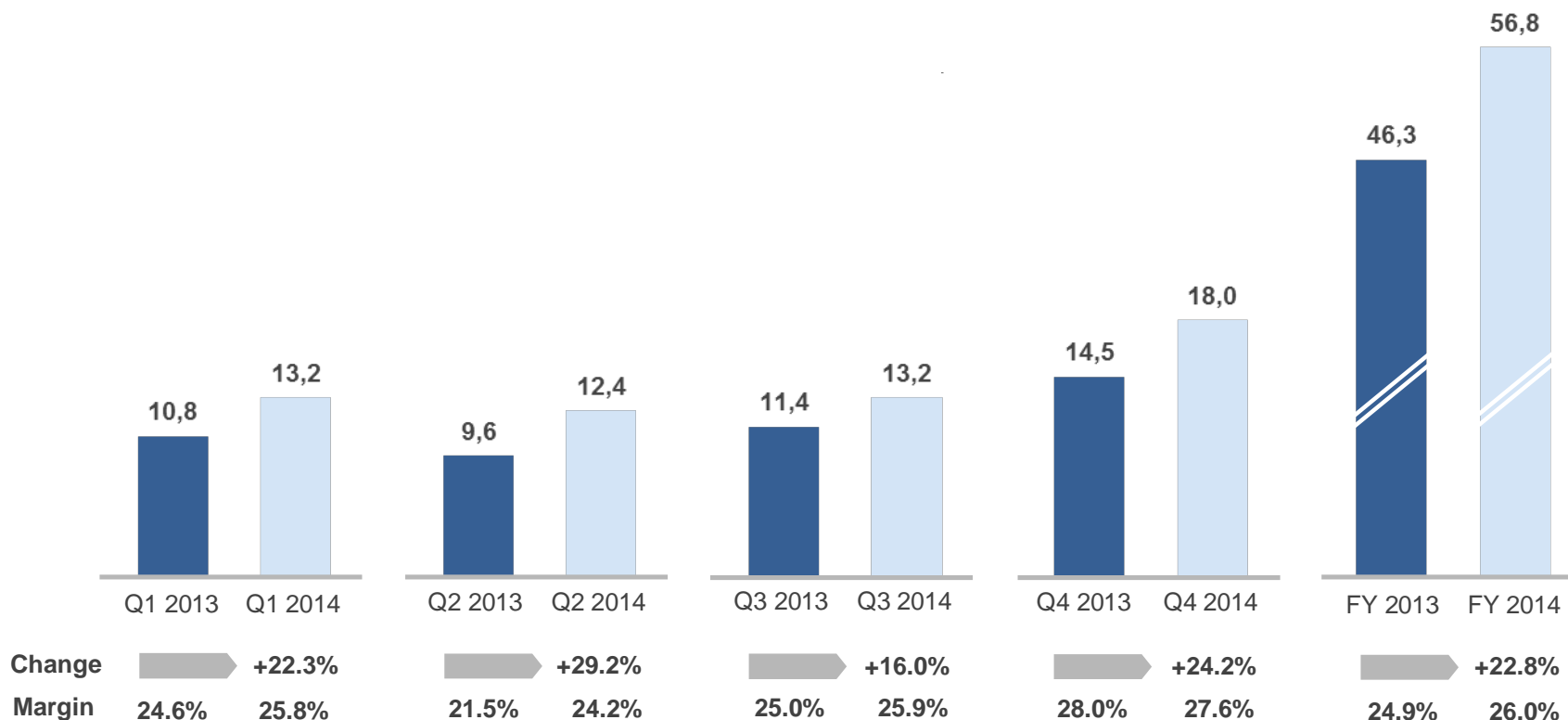
- ▶ Up by 20.7% to 105.0 mEUR:
New customers wins and increasing customer base

Software services:

- ▶ Up by 13.3% to 101.0 mEUR:
Recurring revenues secured

EBITDA margin exceeded target range of 23% - 25%

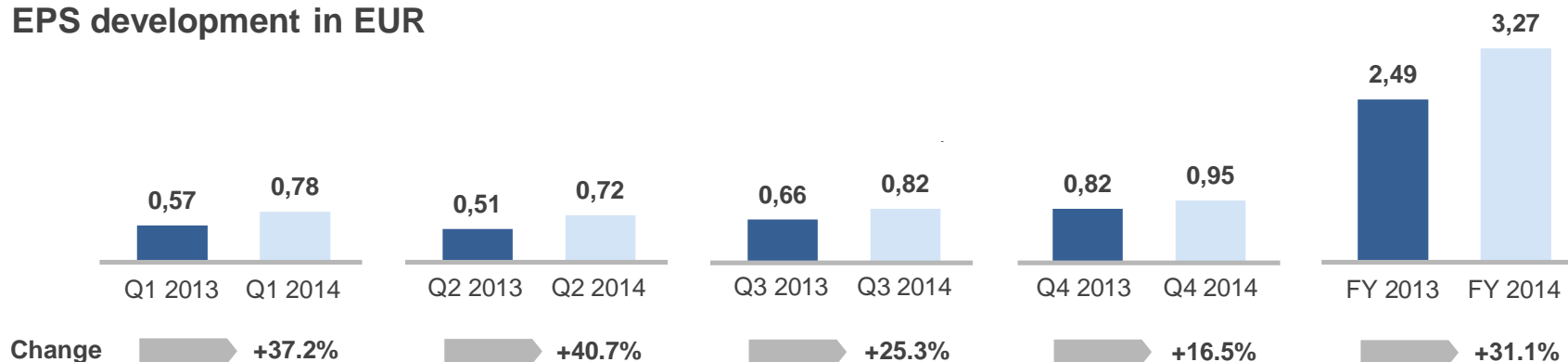
in mEUR



- ▶ EBITDA increased over proportional compared to revenues despite Bluebeam acquisition costs
- ▶ Investments in internationalization, new customer segments (media), in BIM 5D competence and strategic cooperation will follow in 2015

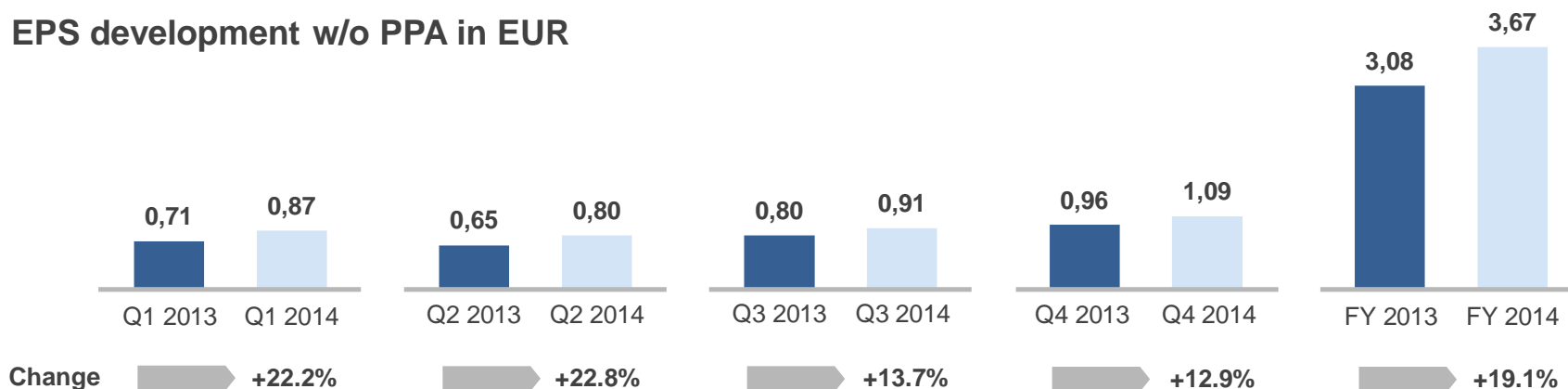
Earnings per share increased strongly

EPS development in EUR



► Net result (group shares) up by 31.1% to 31.5 mEUR, EPS at 3.27 EUR

EPS development w/o PPA in EUR



► Net result (group shares) w/o PPA at 35.3 mEUR (+19.1%); EPS w/o PPA at 3.67 EUR

Design

- Design segment is growth driver, esp. Graphisoft and Vectorworks
- Growth in all main focus regions
- Organic growth of 11%

Build

- Delay in product development during the year
- Strong Q4 organically (+11%) and through Bluebeam
- FY 2014 flat organic development
- Lower margins: no activation of own work capitalized in 2014 (2013: 1.6mEUR capitalized)

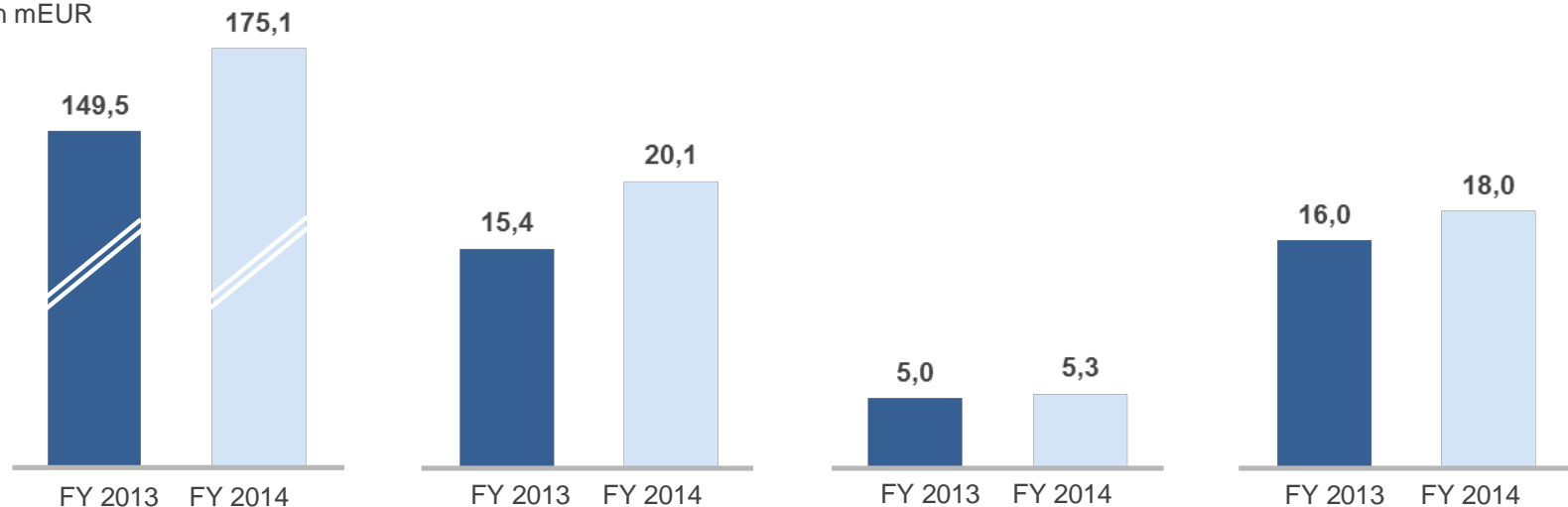
Manage

- Accelerated growth in Q4: +12.3% revenue growth
- FY 2014 showed solid development with stable margin situation

Media & Entertainment

- Very strong year end business with revenue growth in Q4 of 32.9%
- Very high margin – planned investments in new customer segments (gaming) planned will have impact on margins

Revenues in mEUR



| Change | FY 2013 | FY 2014 |
|---------------|---------|---------|
| EBITDA Margin | 22.1% | 25.0% |

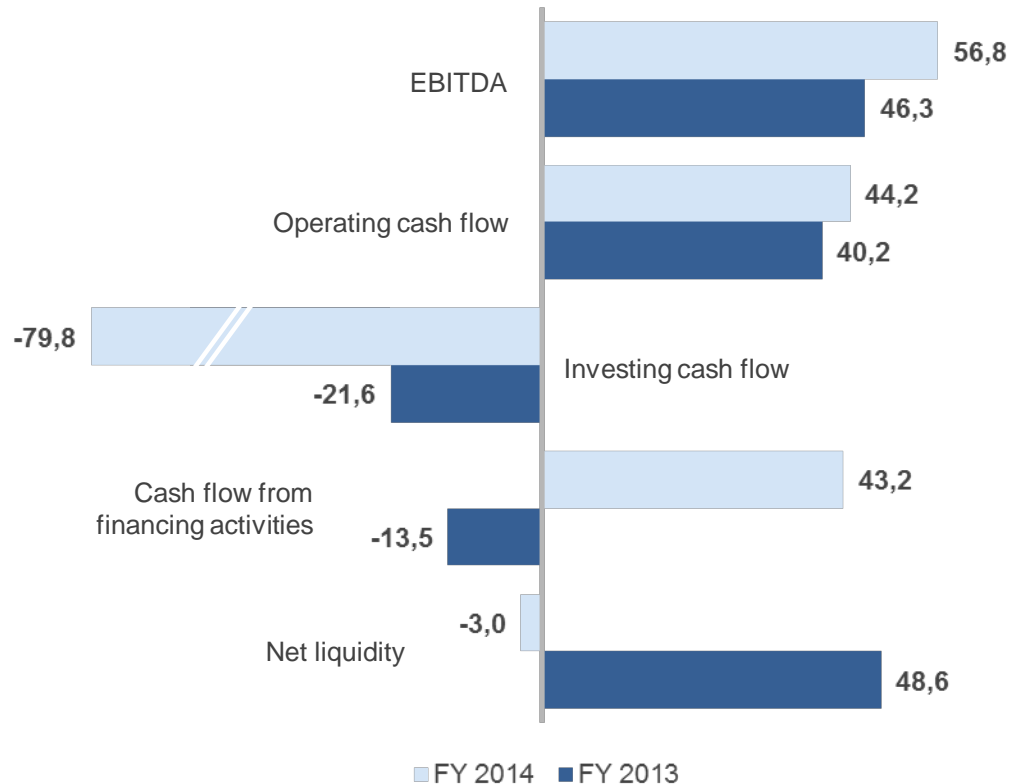
| Change | FY 2013 | FY 2014 |
|---------------|---------|---------|
| EBITDA Margin | 36.0% | 20.5% |

| Change | FY 2013 | FY 2014 |
|---------------|---------|---------|
| EBITDA Margin | 22.5% | 20.6% |

| Change | FY 2013 | FY 2014 |
|---------------|---------|---------|
| EBITDA Margin | 40.7% | 43.2% |

Cash flow situation

in mEUR



▶ **Operating cash flow**

- Increased by 9.8% yoy to 44.2 mEUR
- Cash conversion of 78%

▶ **Investing cash flow**

- Capex of 3.5 mEUR as expected and below last year
- Cash paid for acquisition of 76.0 mEUR

▶ **Cash flow from financing activities**

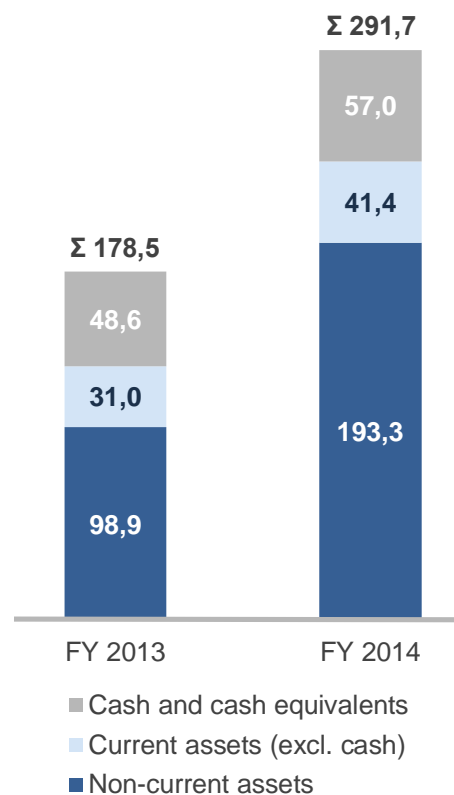
- Dividend payment of 12.5 mEUR after AGM in May 2014
- Bank loans of 60.0 mEUR with an interest rate of 1.03%

▶ **Net liquidity**

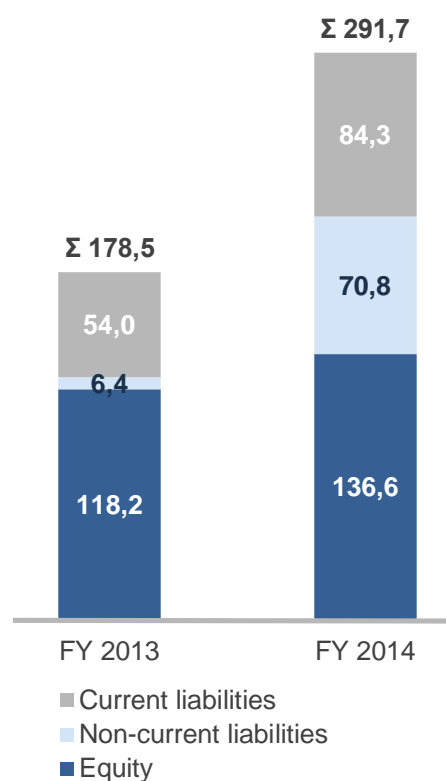
- -3.0 mEUR because of Bluebeam acquisition

in mEUR

Assets



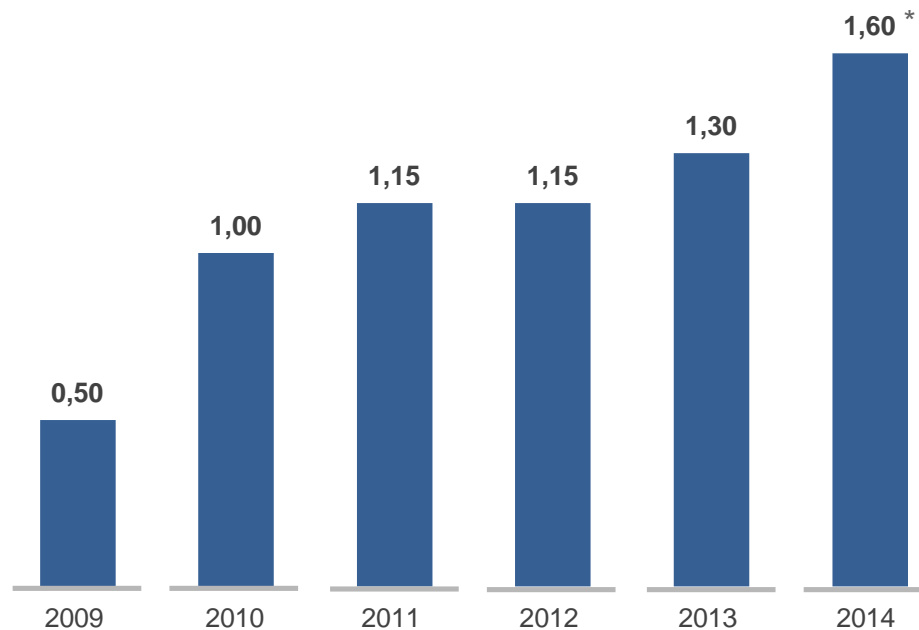
Equity and Liabilities



- ▶ **Bluebeam acquisition**
Balance sheet mainly influenced through Bluebeam acquisition
- ▶ **Assets**
Intangible assets increased to 68.8 mEUR
Goodwill up to 111.3 mEUR
- ▶ **Liabilities**
60 mEUR bank loan to finance Bluebeam (remaining amount was paid in cash)
- ▶ **Equity ratio**
At 46.8% still on a solid level
- ▶ **Further leeway**
To finance growth organically and via acquisitions

Dividend payment of 1.60 EUR per share

Dividend per share in EUR



- ▶ Dividend will increase by 23% to 1.60 EUR per share
- ▶ In total 15.4 mEUR will be paid out to the shareholders in May 2015 after the AGM
- ▶ Since 2009, we paid more than 64 mEUR in total in the last 6 years

* Proposal to the AGM on May 20, 2015

- ▶ **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

| | FY 2014 | Forecast 2015* | Organic* |
|----------|----------------|-----------------------|-----------------|
| Revenues | 218.5 | 262 - 269 (+20%-23%) | +6%-9% |
| EBITDA | 56.8 | 62 - 65 | - |

* USD/EUR plan rate: 1.25



Appendix

P+L statement Q4 / FY comparison

| mEUR | Q4 2014 | Q4 2013 | % YoY | FY 2014 | FY 2013 | % YoY |
|--|--------------|--------------|---------------|---------------|---------------|---------------|
| Revenues | 65.0 | 51.7 | +25.7% | 218.5 | 185.9 | +17.5% |
| Own work capitalized/ other operating income | 2.3 | 1.2 | +91.4% | 5.0 | 3.9 | +28.1% |
| Operating income | 67.3 | 52.9 | +27.2% | 223.5 | 189.8 | +17.7% |
| Cost of materials/ purchased services | -2.7 | -2.4 | +13.0% | -8.6 | -8.7 | -0.7% |
| Personnel expenses | -28.4 | -20.9 | +35.6% | -94.5 | -78.7 | +20.2% |
| Other operating expenses | -18.3 | -15.1 | +20.6% | -63.5 | -56.2 | +12.9% |
| Operating costs | -49.3 | -38.5 | +28.3% | -166.7 | -143.6 | +16.1% |
| EBITDA | 18.0 | 14.5 | +24.2% | 56.8 | 46.3 | +22.8% |
| Margin | 27.6% | 28.0% | | 26.0% | 24.9% | |
| Depreciation of PPA and amortization | -3.7 | -2.2 | +69.6% | -10.3 | -10.6 | -2.9% |
| t/o PPA | -1.8 | -1.6 | +13.2% | -4.8 | -6.3 | -24.7% |
| EBITA (normalized EBIT) | 16.1 | 13.9 | +15.9% | 51.3 | 42.0 | +22.1% |
| EBIT | 14.3 | 12.3 | +16.2% | 46.5 | 35.7 | +30.4% |
| Financial result | 0.0 | 0.5 | | 0.1 | 0.5 | |
| EBT | 14.3 | 12.8 | +11.9% | 46.6 | 36.2 | +28.7% |
| Income taxes | -4.4 | -4.5 | -2.1% | -13.1 | -10.9 | +20.0% |
| Minorities | 0.8 | 0.4 | +74.1% | 2.0 | 1.3 | +56.4% |
| Net income (group shares) | 9.1 | 7.9 | +16.5% | 31.5 | 24.0 | +31.1% |
| EPS in EUR | 0.95 | 0.82 | +16.5% | 3.27 | 2.49 | +31.1% |

Balance sheet - Assets

| mEUR | December 31, 2014 | December 31, 2013 |
|---------------------------------|-------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | 57.0 | 48.6 |
| Trade receivables, net | 28.9 | 21.9 |
| Inventories | 0.7 | 0.7 |
| Other current assets | 11.8 | 8.4 |
| Total current assets | 98.4 | 79.6 |
| Property, plant and equipment | 10.8 | 5.3 |
| Intangible assets | 68.8 | 30.9 |
| Goodwill | 111.3 | 60.1 |
| Other non-current assets | 2.5 | 2.5 |
| Total non-current assets | 193.3 | 98.9 |
| Total assets | 291.7 | 178.5 |

Balance sheet – Equity and liabilities

| mEUR | December 31, 2014 | December 31, 2013 |
|--|-------------------|-------------------|
| Equity and liabilities | | |
| Short-term loan | 12.0 | 0 |
| Trade payables & accrued liabilities | 26.9 | 20.1 |
| Deferred revenue | 32.4 | 23.5 |
| Other current assets | 13.0 | 10.4 |
| Total current liabilities | 84.3 | 54.0 |
| Short-term loan | 48.0 | 0 |
| Deferred tax liabilities | 15.4 | 4.1 |
| Other non-current liabilities | 7.4 | 2.3 |
| Total non-current liabilities | 70.8 | 6.4 |
| Subscribed capital and capital reserve | 51.0 | 51.0 |
| Other comprehensive income | -12.6 | -12.8 |
| Retained earnings | 96.6 | 78.3 |
| Minority interests | 1.6 | 1.6 |
| Total equity | 136.6 | 118.2 |
| Total equity and liabilities | 291.7 | 178.5 |

Cash flow statement

| mEUR | December 31, 2014 | December 31, 2013 | % YoY |
|-------------------------------------|-------------------|-------------------|---------------|
| Cash at beginning of period | 48.6 | 44.3 | +9.6% |
| Operating cash flow | 44.2 | 40.2 | +9.8% |
| Investing cash flow | -79.8 | -21.6 | |
| t/o CapEX | -3.5 | -5.4 | -34.0% |
| t/o Cash paid for acquisition | -76.0 | -16.2 | |
| Financing cash flow | 43.2 | -13.5 | |
| t/o Dividend payments | -12.5 | -11.1 | +13.0% |
| t/o Cash received from bank loans | 60.0 | 0 | |
| FX-effects | 0.9 | -0.9 | |
| Cash at end of period | 57.0 | 48.6 | +17.3% |
| Free cash flow⁽¹⁾ | -35.6 | 18.7 | |



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