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**QUARTERLY STATEMENT**  
AS OF MARCH 31, 2015

# TO OUR SHAREHOLDERS



*Patrik Heider,  
Spokesman of the Executive Board and CFO*

*Dear Shareholders,*

The Nemetschek Group has made a dynamic start in the 2015 financial year and continues on its growth course of the previous year. Revenue and operating result both rose considerably vis-à-vis the previous year's quarter. Parallel to this, investments continued to be made in advancing international market presence, in further developing software solutions and in addressing new customer segments.

## **PROFITABLE GROWTH COURSE**

As a whole, in the first three months of 2015, **Group revenue** increased by 30.5% to EUR 66.6 million (previous year period: EUR 51.0 million). The Nemetschek Group thus achieved a record high for the first three months of a financial year. Adjusted for currency fluctuations, growth was some 25%. Bluebeam Software, Inc., acquired as of October 31, 2014, contributed EUR 10.0 million to revenue growth. Purely organic growth thus remained at a high 10.9%.

Likewise, **earnings before interest, taxes, depreciation and amortization (EBITDA)** rose considerably by 31.9% to EUR 17.4 million (previous year's period: EUR 13.2 million). The EBITDA margin consequently improved in the period comparison from 25.8% to 26.1%.

In the first three months of 2015, net income for the year (Group shares) rose by 11.7% to EUR 8.4 million (previous year's period: EUR 7.5 million). Accordingly, the earnings per share increased from EUR 0.78 in the previous year to EUR 0.87. Adjusted for depreciation and amortization from purchase price allocation (PPA), net income for the year rose significantly by 22.0% to EUR 10.2 million (previous year's period: EUR 8.4 million). This corresponds to an adjusted earnings per share figure of EUR 1.06 (Q1 2014: EUR 0.87 per share).

## **INTERNATIONALIZATION FURTHER EXTENDED – US MARKET IN FOCUS**

The Nemetschek Group was able to further extend its growth and market presence on international markets. In total, non-domestic revenue climbed by 41.6% to EUR 43.4 million (Q1 2014: EUR 30.6 million). The US market was the major growth driver, where revenue more than tripled as a result of the Bluebeam acquisition. Domestic revenue also developed positively and rose in the first quarter of 2015 by 13.8% to EUR 23.1 million (previous year's period: EUR 20.3 million).

## INCREASE IN REVENUE FROM SOFTWARE LICENSES AND SOFTWARE SERVICE CONTRACTS

With a clear plus of 41.4 % in the starting quarter of 2015, revenue from software licenses rose to EUR 34.4 million (previous year's period: EUR 24.3 million). Thus, licenses made up 51.7 % of total revenue (Q1 2014: 47.7 %). Revenue from software service contracts increased to EUR 28.7 million, a rise of 20.6 % compared to the previous year's period (EUR 23.8 million). The proportion compared to total revenue reached 43.1 % (Q1 2014: 46.6 %). The two major segments secure sustainable corporate growth for the Nemetschek Group: On the one hand, license business strengthens positioning with new and existing customers; on the other hand, service contracts ensure regular revenue and high levels of design reliability.

## HEALTHY BALANCE SHEET AND HIGH LIQUID RESERVES

As of the end of the first quarter of 2015, the Nemetschek Group demonstrated an extremely sound net asset structure and financial position. As of March 31, 2015, the equity ratio rose to 48.9 % (December 31, 2014: 46.8 %). Moreover, the Group had cash and cash equivalents amounting to EUR 73.5 million and a net liquidity of EUR 16.5 million. Despite the purchase of Bluebeam and a planned dividend distribution of EUR 15.4 million in total, the Nemetschek Group thus possesses sufficient liquid reserves to drive further planned growth forward organically and via acquisitions.

## DEVELOPMENT OF THE SEGMENTS

The **Design** segment continued to develop very positively in the starting quarter. Revenue rose by 10.1 % to EUR 46.1 million (previous year's period: EUR 41.9 million). EBITDA improved over-proportionally compared to revenue: With EUR 11.6 million it was 12.7 % above the figure for the comparison period (EUR 10.3 million). The EBITDA margin rose accordingly from 24.6 % to 25.1 %.

As a result of the Bluebeam acquisition, the **Build** segment contributed the most strongly to the favorable start of the year. Revenue increased to EUR 13.8 million and was thus able to more than triple vis-à-vis the previous year's figure of EUR 3.9 million. Organic revenue remained at the level of the previous year. EBITDA reached EUR 3.0 million (previous year's period: EUR 0.9 million), which corresponds to an EBITDA margin of 21.8 % (Q1 2014: 22.8 %).

Revenue in the **Manage** segment rose by 12.0 % to EUR 1.3 million (Q1 2014: EUR 1.2 million). As a result of growth, EBITDA was EUR 0.1 million (Q1 2014: EUR 0.2), which corresponds to an EBITDA margin of 9.8 % (previous year's period: 17.0 %).

The **Media & Entertainment** segment showed strong growth, rising by 29.9 % to EUR 5.3 million and following the figure of the previous year's period of EUR 4.1 million. EBITDA increased to EUR 2.6 million (previous year's period: EUR 1.8 million), which caused the EBITDA margin to reach a high 49.7 % (previous year's period: 44.2 %). Investments in future growth are planned in this segment.

## OUTLOOK FOR THE FISCAL YEAR 2015 AFFIRMED

The strong start to the year shows that we are right on track for achieving the targets for the overall year 2015 and record highs in terms of revenue and earnings. On this basis, we affirm the forecast revenue for the whole of 2015 in the range of EUR 262 to 269 million (an increase of 20 % to 23 %, 6 % to 9 % of this organic) and EBITDA amounting to between EUR 62 and 65 million.

Finally, I would like to draw your attention to our annual general meeting on May 20, 2015 in Munich. We would be pleased to welcome many of you personally there.

Thank you for your trust!

Yours



Patrik Heider

# NEMETSCHKEK ON THE CAPITAL MARKET

## SHARE MARKETS ON THE RISE

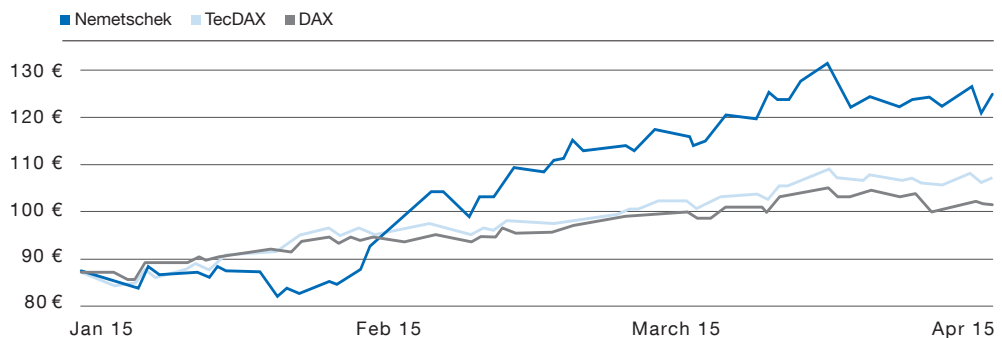
Share markets got off to a very positive start in 2015. In particular, the expansive monetary policy of the European Central Bank and the announcement of bond purchases resulted in a positive environment on stock exchanges. In the course of these developments, the leading German share index, the DAX, exceeded the 12,000 point mark for the first time in mid-March. As of March 31, 2015, the DAX posted 22 % growth and closed the quarter with 11,966 points. The TecDAX, which includes the 30 largest technology companies (including Nemetschek), showed similar development with about 18 %.

## PRICE DEVELOPMENT OF THE NEMETSCHKEK SHARE SINCE THE START OF 2015

The Nemetschek share price has climbed significantly since the start of the year. During the first three months, the share rose overall by about 44 % from EUR 87.18 to EUR 120.60. The market capitalization of Nemetschek AG rose accordingly to around EUR 1.16 billion. This positive development was especially due to reporting on the excellent annual figures for 2014 and the positive outlook for the current year 2015.

### PRICE DEVELOPMENT OF THE NEMETSCHKEK SHARE COMPARED TO TECDAX AND DAX (INDEXED)

Nemetschek shares develop better than TecDAX

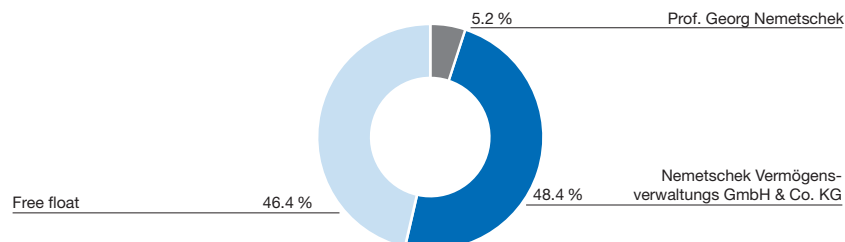


## SHAREHOLDER STRUCTURE

Nemetschek Aktiengesellschaft's share capital as of March 31, 2015 was unchanged at EUR 9,625,000.00 and was divided into 9,625,000 no-par value bearer shares.

The free float too remained unchanged at 46.43 percent as of March 31, 2015.

### SHAREHOLDER STRUCTURE\*



\*Direct shareholdings as of December 31, 2014

## ANNUAL GENERAL MEETING

The annual general meeting of the Nemetschek Group will be held in Munich on May 20, 2015. The agenda for the annual general meeting was published in the Federal Gazette on April 8, 2015 and is accessible in addition to all the other documents for the annual general meeting on the website of the Nemetschek Group. The agenda items include

inter alia the distribution of dividends. For the 2014 financial year, the supervisory board and executive board propose a dividend in the amount of EUR 1.60 per share, an increase of about 23 % compared to the previous year (EUR 1.30 per share). The considerable dividend increase is in keeping with the very positive business development in 2014. With 9,625 million shares entitled to a dividend, the total amount of dividends to be distributed should increase to EUR 15.4 million (previous year: EUR 12.5 million). The dividend payout ratio for the 2014 financial year is therefore approximately 35 % – in relation to the operative cash flow amounting to EUR 44.2 million.

Furthermore, the executive and supervisory boards will propose a stock split at a ratio of 1:4 to the annual general meeting. Every shareholder is to receive three additional shares for every Nemetschek share held at no further charge. The price of the Nemetschek share has almost tripled in the past two years and is currently quoted at about EUR 110. Given that the overall value remains the same, the estimated price level per share for the shareholders will decrease accordingly by one quarter. The planned stock split is to promote trading in Nemetschek shares and make the share even more attractive to investors.

Another agenda item to be resolved upon at the annual general meeting is the conversion of Nemetschek AG into a European Company (Societas Europaea – SE). An SE is a public company according to EU law. The proposed conversion into an SE is a consistent step in the company’s development following the successful internationalization and growth of the past few years. Meanwhile, about 60 % of revenues are generated outside Germany. The majority of staff (65 %) is likewise employed outside Germany. Nemetschek’s conversion is in keeping with the Group’s global alignment and the requirements of an international and open corporate culture.

The conversion will have no impact on the company structure. The legal and entrepreneurial identity of the company will be retained. The dualist system, comprising executive board and supervisory board, will continue and the involvement of the shareholders will remain the same as it was before the conversion. The financial reporting will also proceed as in the past. Nemetschek’s corporate headquarters will continue to be in Munich, Germany.

## KEY FIGURES

### NEMETSCHEK GROUP

| in million €  | 1st Quarter 2015 | 1st Quarter 2014 | Change          |
|---|------------------|------------------|-----------------|
| <b>Revenues</b>   | <b>66.6</b>      | <b>51.0</b>      | <b>30.5 %</b>   |
| <b>EBITDA</b>   | <b>17.4</b>      | <b>13.2</b>      | <b>31.9 %</b>   |
| as % of revenue   | 26.1 %           | 25.8 %           |                 |
| <b>EBITA</b>  | <b>15.8</b>      | <b>12.0</b>      | <b>31.0 %</b>   |
| as % of revenue   | 23.7 %           | 23.6 %           |                 |
| <b>EBIT</b>   | <b>13.2</b>      | <b>11.0</b>      | <b>19.7 %</b>   |
| as % of revenue   | 19.9 %           | 21.6 %           |                 |
| <b>Net income (group shares)</b>                              | <b>8.4</b>       | <b>7.5</b>       | <b>11.7 %</b>   |
| per share in €  | 0.87             | 0.78             |                 |
| <b>Net income (group shares) before depreciation of PPA**</b> | <b>10.2</b>      | <b>8.4</b>       | <b>22.0 %</b>   |
| per share in €  | 1.06             | 0.87             |                 |
| <b>Cash flow from operating activities</b>                    | <b>19.9</b>      | <b>20.1</b>      | <b>- 1.1 %</b>  |
| <b>Free Cash Flow</b>   | <b>15.7</b>      | <b>19.1</b>      | <b>- 17.6 %</b> |
| <b>Net debt/Net liquidity*</b>                                | <b>16.5</b>      | <b>-3.0</b>      |                 |
| <b>Equity ratio*</b>  | <b>48.9 %</b>    | <b>46.8 %</b>    |                 |
| <b>Headcount as of balance sheet date</b>                     | <b>1,601</b>     | <b>1,338</b>     | <b>19.7 %</b>   |

\* Presentation of previous year as of December 31, 2014

\*\* Purchase Price Allocation

# INTERIM MANAGEMENT REPORT

## REPORT ON THE EARNINGS, FINANCIAL, AND ASSET SITUATION

### INCREASE IN REVENUES OF 30.5 %, HIGH EBITDA MARGIN OF 26.1 %

The Nemetschek Group increased its revenues in the first three months by 30.5% to EUR 66.6 million (previous year: EUR 51.0 million). Bluebeam Software, Inc., acquired as at October 31, 2014, has contributed EUR 10.0 million to revenue growth. EBITDA amounted to EUR 17.4 million (previous year: EUR 13.2 million) which represents an operative margin of 26.1% (previous year: 25.8%).

### REVENUES FROM SOFTWARE LICENSES AND SOFTWARE SERVICE CONTRACTS ROSE

Revenues from software licenses increased by 41.4 percent

The Nemetschek Group increased revenue from software licenses in the first three months by 41.4% to EUR 34.4 million (previous year: EUR 24.3 million). Additionally, the revenues from software service contracts were increased in the same period by 20.6% to EUR 28.7 million (previous year: EUR 23.8 million). The share of revenues from software licenses compared to total revenues has grown from 47.7% to 51.7%. Here the growth impulses originate primarily from abroad. In the overseas markets the Nemetschek Group achieved revenues amounting to EUR 43.4 million, a plus compared to the previous year of 41.6%. The share of revenues from overseas amounted to 65.2% of revenues compared with 60.1% in the previous year. The share of revenues in Germany rose by 13.8% to EUR 23.1 million (previous year: EUR 20.3 million).

### SUMMARY OF SEGMENTS

In the Design segment the Group generated revenue growth of 10.1% to EUR 46.1 million (previous year: EUR 41.9 million). The EBITDA increased to EUR 11.6 million (previous year: EUR 10.3 million). This is equivalent to an operating margin of 25.1% after 24.6% in the previous year. In the Build segment the revenues were clearly above those of the previous year due to the acquisition of Bluebeam Software, Inc., reaching EUR 13.8 million (previous year: EUR 3.9 million). The EBITDA margin amounted to 21.8%. The Manage segment continued the positive development from the prior year and increased revenues by 12.0% to EUR 1.3 million, whereby due to investments in future growth the EBITDA margin was at 9.8% (previous year: 17.0%). The Media & Entertainment segment developed equally as positively. With revenues of EUR 5.3 million (previous year: EUR 4.1 million), the EBITDA margin amounted to 49.7% (previous year: 44.2%).

### EARNINGS PER SHARE AT EUR 0.87

The operating expenses rose by 35.9% from EUR 40.9 million to EUR 55.6 million. The cost of materials remained constant at EUR 2.0 million (previous year: EUR 2.0 million). Personnel expenses increased due to acquisitions by 36.5% from EUR 22.0 million to EUR 30.0 million. The amortization and depreciation on fixed assets increased from EUR 2.1 million in the prior year to EUR 4.1 million due to the amortization of the purchase price allocation from the intangible assets taken over from Bluebeam Software, Inc. in October 2014. Additionally, other operating expenses rose by 31.2% from EUR 14.8 million to EUR 19.4 million.

Earnings per share amounted by 11.7 percent to EUR 0.87

The tax rate of the Group increased in the first quarter 2015 to 33.0% (previous year: 29.1%). The increase relates, on the one hand, to increased results for companies in countries with higher tax rates. Furthermore, deferred tax expenses on unrealized intra-Group foreign exchange gains had the effect of increasing the tax rate in the consolidated financial statements. Adjusted for these intra-Group effects the tax rate was at around 30%. The net income for the year (Group shares) amounted to EUR 8.4 million and thus exceeded the prior year amount of EUR 7.5 million by 11.7%. Thus the earnings per share amounted to EUR 0.87 (previous year: EUR 0.78). Adjusted for the amortization from the purchase price allocation net income for the year climbed clearly higher at 22.0% to EUR 10.2 million (previous year: EUR 8.4 million), and thus the earnings per share reached EUR 1.06 (previous year: EUR 0.87 per share).

## OPERATING CASH FLOW AT EUR 19.9 MILLION

The Nemetschek Group generated an operating cash flow in the first three months of the year 2015 amounting to EUR 19.9 million (previous year: EUR 20.1 million). The cash flow from investing activities of EUR 4.1 million was above the prior year level (EUR 1.0 million). This includes a purchase price payment amounting to EUR 1.6 million from exercising the put-option for acquiring a 49% share in Dacoda GmbH, as well as a purchase price payment of EUR 1.4 million for the acquisition of a sales unit. The cash flow from financing activities of EUR 3.2 million (previous year: EUR 0.4 million) primarily includes the repayment of capital on a bank loan amounting to EUR 3.0 million.

## HIGHER BALANCE OF LIQUID FUNDS OF EUR 73.5 MILLION

At the quarter end the Nemetschek Group held liquid funds of EUR 73.5 million (December 31, 2014: EUR 57.0 million).

Mainly due to this increase in liquidity as well as higher trade receivables, current assets increased to EUR 118.7 million (December 31, 2014: EUR 98.4 million). Non-current assets rose mainly due to the foreign currency exchange rate influences of the USD to EUR 208.0 million (December 31, 2014: EUR 193.3 million).

## EQUITY RATIO AT 48.9 PERCENT

The deferred revenues increased by EUR 16.3 million to EUR 48.7 million in line with software service contracts invoiced. The balance sheet total amounted to EUR 326.7 million as of March 31, 2015 (December 31, 2014: EUR 291.7 million). Equity amounted to EUR 159.8 million (December 31, 2014: EUR 136.6 million), thus the equity ratio amounted to 48.9% after 46.8% as of December 31, 2014.

Equity ratio  
at 48.9 percent

## DIVIDEND AT EUR 1.60 PER SHARE

Against the background of the current liquidity position the Nemetschek Group has a solid basis for the proposed dividend distribution of EUR 15.4 million (previous year: EUR 12.5 million). This represents EUR 1.60 per share (previous year: EUR 1.30 per share) and will be presented to the annual general meeting on May 20, 2015 for approval.

## EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

There were no significant events after the end of the interim reporting period.

## EMPLOYEES

At the reporting date March 31, 2015, the Nemetschek Group employed 1,601 staff (March 31, 2014: 1,338). The increase mainly results from the acquisition of Bluebeam Software, Inc. as at October 31, 2014 (155 employees) and is the result of the recruitment planned in several Group companies.

## REPORT ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

There are no significant changes compared to the information provided in the consolidated financial statements as of December 31, 2014.

## OPPORTUNITY AND RISK REPORT

With regard to the material opportunities and risks for the prospective development of the Nemetschek Group we refer to the opportunities and risks described in the group management report for the year ended December 31, 2014.

In the interim period there have been no material changes.

## REPORT ON FORECASTS AND OTHER STATEMENTS ON PROSPECTIVE DEVELOPMENT

The development in the first three months confirms the expectations for the fiscal year 2015. Therefore, Nemetschek firmly maintains its objective of achieving revenues ranging from EUR 262 million to 269 million (increase of 20% to 23%). EBITDA of between EUR 62 and 65 million is expected.

Expectations  
confirmed  
for fiscal year 2015

## NOTES TO THE INTERIM FINANCIAL STATEMENTS BASED ON IFRS

The interim financial statements of the Nemetschek Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), as required to be applied in the European Union, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as well as of the Standing Interpretations Committee (SIC). These interim financial statements were prepared in agreement with the requirements of IAS 34.

The interim financial statements as of March 31, 2015 have not been audited and have not undergone an audit review. The same accounting policies and calculation methods are applied to the interim financial statements as for the consolidated financial statements dated December 31, 2014. Significant changes to the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated cash flow statement are detailed in the report on the earnings, financial and asset situation.

The group of companies consolidated is the same as at December 31, 2014 except for the following changes:

Graphisoft SE, Budapest, Hungary purchased the Cigraph sales branch in Italy on January 15, 2015. The purchase included the ArchiCAD and Artlantis sales units. The company was included in the consolidated financial statements for the first time in January. The purchase price amounted to EUR 1,789 thousand. The preliminary purchase price allocation mainly included intangible assets for customer relationships amounting to EUR 1,706 thousand. In addition to these, liabilities for customer loyalty programs as well as obligations to employees amounting to EUR 665 thousand have been accounted for. Goodwill amounting to EUR 750 thousand was capitalized.

Munich, April 2015

  
Patrik Heider

  
Sean Flaherty

  
Viktor Várkonyi



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to March 31, 2015 and 2014

## STATEMENT OF COMPREHENSIVE INCOME

| Thousands of €  | 1st Quarter 2015 | 1st Quarter 2014 |
|---|------------------|------------------|
| <b>Revenues</b>   | <b>66,551</b>    | <b>50,987</b>    |
| Own work capitalized  | 7                | 0                |
| Other operating income  | 2,225            | 950              |
| <b>Operating Income</b>   | <b>68,783</b>    | <b>51,937</b>    |
| Cost of materials/ cost of purchased services   | - 2,007          | - 1,991          |
| Personnel expenses  | - 29,997         | - 21,979         |
| Depreciation of property, plant and equipment and amortization of intangible assets                               | - 4,139          | - 2,120          |
| <i>thereof amortization of intangible assets due to purchase price allocation</i>                                 | - 2,545          | - 988            |
| Other operating expenses  | - 19,428         | - 14,811         |
| <b>Operating expenses</b>   | <b>- 55,571</b>  | <b>- 40,901</b>  |
| <b>Operating results (EBIT)</b>   | <b>13,212</b>    | <b>11,036</b>    |
| Interest income   | 66               | 35               |
| Interest expenses   | - 191            | - 43             |
| Share of results of associated companies  | 166              | 0                |
| <b>Earnings before taxes (EBT)</b>  | <b>13,253</b>    | <b>11,028</b>    |
| Income taxes  | - 4,375          | - 3,211          |
| <b>Net income for the year</b>  | <b>8,878</b>     | <b>7,817</b>     |
| <b>Other comprehensive income:</b>  |                  |                  |
| Difference from currency translation  | 15,209           | - 1,296          |
| <b>Subtotal of items of other comprehensive income that will be reclassified to income in future periods:</b>     | <b>15,209</b>    | <b>- 1,296</b>   |
| Gains/losses on revaluation of defined benefit pension plans  | - 938            | 58               |
| Tax effect  | 263              | - 16             |
| <b>Subtotal of items of other comprehensive income that will not be reclassified to income in future periods:</b> | <b>- 675</b>     | <b>42</b>        |
| <b>Subtotal other comprehensive income</b>  | <b>14,534</b>    | <b>- 1,254</b>   |
| <b>Total comprehensive income for the year</b>  | <b>23,412</b>    | <b>6,563</b>     |
| <b>Net profit or loss for the period attributable to:</b>   |                  |                  |
| Equity holders of the parent  | 8,399            | 7,520            |
| Non-controlling interests   | 479              | 297              |
| <b>Net income for the year</b>  | <b>8,878</b>     | <b>7,817</b>     |
| <b>Total comprehensive income for the year attributable to:</b>   |                  |                  |
| Equity holders of the parent  | 22,778           | 6,259            |
| Non-controlling interests   | 634              | 304              |
| <b>Total comprehensive income for the year</b>  | <b>23,412</b>    | <b>6,563</b>     |
| Earnings per share (undiluted) in euros   | 0.87             | 0.78             |
| Earnings per share (diluted) in euros   | 0.87             | 0.78             |
| Average number of shares outstanding (undiluted)  | 9,625,000        | 9,625,000        |
| Average number of shares outstanding (diluted)  | 9,625,000        | 9,625,000        |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of March 31, 2015 and December 31, 2014

## STATEMENT OF FINANCIAL POSITION

| <b>ASSETS</b>   | Thousands of € | <b>March 31, 2015</b> | December 31, 2014 |
|---|----------------|-----------------------|-------------------|
| <b>Current assets</b>   |                |                       |                   |
| Cash and cash equivalents   |                | 73,452                | 56,968            |
| Trade receivables, net  |                | 32,023                | 28,869            |
| Inventories   |                | 802                   | 725               |
| Tax refunded claims for income taxes                                |                | 1,790                 | 2,509             |
| Other current financial assets                                      |                | 13                    | 10                |
| Other current assets  |                | 10,666                | 9,301             |
| <b>Current assets, total</b>  |                | <b>118,746</b>        | <b>98,382</b>     |
| <b>Non-current assets</b>   |                |                       |                   |
| Property, plant and equipment                                       |                | 11,635                | 10,800            |
| Intangible assets   |                | 73,390                | 68,770            |
| Goodwill  |                | 120,078               | 111,285           |
| Investments in associates and non-current available-for-sale assets |                | 1,058                 | 892               |
| Deferred tax assets   |                | 1,061                 | 727               |
| Non-current financial assets  |                | 59                    | 59                |
| Other non-current assets  |                | 698                   | 772               |
| <b>Non-current assets, total</b>                                    |                | <b>207,979</b>        | <b>193,305</b>    |
| <b>Total assets</b>   |                | <b>326,725</b>        | <b>291,687</b>    |

| <b>EQUITY AND LIABILITIES</b>                           | Thousands of € | <b>March 31, 2015</b> | December 31, 2014 |
|---|----------------|-----------------------|-------------------|
| <b>Current liabilities</b>                              |                |                       |                   |
| Short-term loans and current portion of long-term loans |                | 12,000                | 12,000            |
| Trade payables  |                | 4,450                 | 5,784             |
| Provisions and accrued liabilities                      |                | 16,931                | 21,107            |
| Deferred revenue  |                | 48,685                | 32,386            |
| Income tax liabilities                                  |                | 5,606                 | 4,712             |
| Other current financial obligations                     |                | 90                    | 1,633             |
| Other current liabilities                               |                | 6,880                 | 6,640             |
| <b>Current liabilities, total</b>                       |                | <b>94,642</b>         | <b>84,262</b>     |
| <b>Non-current liabilities</b>                          |                |                       |                   |
| Long-term loans without current portion                 |                | 45,000                | 48,000            |
| Deferred tax liabilities                                |                | 17,937                | 15,438            |
| Pensions and related obligations                        |                | 2,731                 | 1,667             |
| Non-current financial obligations                       |                | 1,336                 | 1,336             |
| Other non-current liabilities                           |                | 5,282                 | 4,408             |
| <b>Non-current liabilities, total</b>                   |                | <b>72,286</b>         | <b>70,849</b>     |
| <b>Equity</b>   |                |                       |                   |
| Subscribed capital                                      |                | 9,625                 | 9,625             |
| Capital reserve   |                | 41,360                | 41,360            |
| Retained earnings                                       |                | 104,356               | 96,621            |
| Other comprehensive income                              |                | 2,227                 | - 12,625          |
| <b>Equity (Group shares)</b>                            |                | <b>157,568</b>        | <b>134,981</b>    |
| Non-controlling interests                               |                | 2,229                 | 1,595             |
| <b>Equity, total</b>                                    |                | <b>159,797</b>        | <b>136,576</b>    |
| <b>Total equity and liabilities</b>                     |                | <b>326,725</b>        | <b>291,687</b>    |

# CONSOLIDATED CASH FLOW STATEMENT

for the period from January 1 to March 31, 2015 and 2014

## CASH FLOW STATEMENT

| Thousands of €  | 1st Quarter 2015 | 1st Quarter 2014 |
|---|------------------|------------------|
| Profit (before tax)   | 13,253           | 11,028           |
| Depreciation and amortization of fixed assets                           | 4,139            | 2,120            |
| Change in pension provision   | 126              | 16               |
| Other non-cash transactions   | 0                | 260              |
| Portion of the result of non-controlling interests                      | - 166            | 0                |
| Losses from disposal of fixed assets                                    | 42               | 25               |
| <b>Cash flow for the period</b>   | <b>17,394</b>    | <b>13,449</b>    |
| Interest income   | - 66             | - 35             |
| Interest expenses   | 191              | 43               |
| Change in other provisions  | - 4,789          | - 1,134          |
| Change in trade receivables   | - 1,797          | - 3,888          |
| Change in other assets  | 570              | - 350            |
| Change in trade payables  | - 1,334          | - 1,403          |
| Change in other liabilities   | 10,916           | 15,117           |
| Interest received   | 66               | 35               |
| Income taxes received   | 189              | 254              |
| Income taxes paid   | - 1,456          | - 1,982          |
| <b>Cash flow from operating activities</b>                              | <b>19,884</b>    | <b>20,106</b>    |
| Capital expenditure   | - 1,142          | - 807            |
| Cash received from the disposal of fixed assets                         | 10               | 5                |
| Cash paid for shares of subsidiaries                                    | - 3,014          | - 201            |
| <b>Cash flow from investing activities</b>                              | <b>- 4,146</b>   | <b>- 1,003</b>   |
| Cash paid to non-controlling interests                                  | - 190            | 0                |
| Interest paid   | - 28             | - 385            |
| Repayment of bank loans   | - 3,000          | 0                |
| <b>Cash flow from financing activities</b>                              | <b>- 3,218</b>   | <b>- 385</b>     |
| <b>Changes in cash and cash equivalents</b>                             | <b>12,520</b>    | <b>18,718</b>    |
| <b>Effect of exchange rate differences on cash and cash equivalents</b> | <b>3,964</b>     | <b>- 284</b>     |
| <b>Cash and cash equivalents at the beginning of the period</b>         | <b>56,968</b>    | <b>48,553</b>    |
| <b>Cash and cash equivalents at the end of the period</b>               | <b>73,452</b>    | <b>66,987</b>    |

## CONSOLIDATED SEGMENT REPORTING

for the period from January 1 to March 31, 2015 and 2014

### SEGMENT REPORTING

| <b>2015</b>                            | Thousands of € | <b>Total</b>  | Elimination  | Design        | Build         | Manage       | Media & Entertainment |
|--|----------------|---------------|--------------|---------------|---------------|--------------|-----------------------|
| Revenue, external                      |                | 66,551        |              | 46,105        | 13,841        | 1,341        | 5,264                 |
| Intersegment revenue                   |                | 0             | - 430        | 0             | 88            | 2            | 340                   |
| <b>Total revenue</b>                   |                | <b>66,551</b> | <b>- 430</b> | <b>46,105</b> | <b>13,929</b> | <b>1,343</b> | <b>5,604</b>          |
| <b>EBITDA</b>                          |                | <b>17,351</b> |              | <b>11,591</b> | <b>3,014</b>  | <b>132</b>   | <b>2,614</b>          |
| Depreciation/Amortization              |                | - 4,139       |              | - 1,882       | - 2,177       | - 11         | - 69                  |
| <b>Segment Operating result (EBIT)</b> |                | <b>13,212</b> |              | <b>9,709</b>  | <b>837</b>    | <b>121</b>   | <b>2,545</b>          |
| <b>2014</b>                            | Thousands of € | <b>Total</b>  | Elimination  | Design        | Build         | Manage       | Media & Entertainment |
| Revenue, external                      |                | 50,987        |              | 41,875        | 3,864         | 1,197        | 4,051                 |
| Intersegment revenue                   |                | 0             | - 193        | 1             | 1             | 2            | 189                   |
| <b>Total revenue</b>                   |                | <b>50,987</b> | <b>- 193</b> | <b>41,876</b> | <b>3,865</b>  | <b>1,199</b> | <b>4,240</b>          |
| <b>EBITDA</b>                          |                | <b>13,156</b> |              | <b>10,282</b> | <b>880</b>    | <b>204</b>   | <b>1,790</b>          |
| Depreciation/Amortization              |                | - 2,120       |              | - 1,826       | - 231         | - 13         | - 50                  |
| <b>Segment Operating result (EBIT)</b> |                | <b>11,036</b> |              | <b>8,456</b>  | <b>649</b>    | <b>191</b>   | <b>1,740</b>          |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to March 31, 2015 and 2014

## STATEMENT OF CHANGES IN EQUITY

| Thousands of €   | Equity attributable to the parent company's shareholders |                 |                      |                        | Total          | Non-control-<br>ling interests | Total equity   |
|--|--|-----------------|----------------------|------------------------|----------------|--------------------------------|----------------|
|  | Subscribed<br>capital                                    | Capital reserve | Retained<br>earnings | currency<br>conversion |                |                                |                |
| <b>As of<br/>January 1, 2014</b>                                       | <b>9,625</b>   | <b>41,360</b>   | <b>78,367</b>        | <b>- 12,785</b>        | <b>116,567</b> | <b>1,598</b>                   | <b>118,165</b> |
| Difference from<br>currency translation                                |  |                 |                      | - 1,291                | - 1,291        | - 5                            | - 1,296        |
| Remeasurement gains/losses<br>from pensions and related<br>obligations |  |                 | 30                   |                        | 30             | 12                             | 42             |
| Net income for the year  |  |                 | 7,520                |                        | 7,520          | 297                            | 7,817          |
| <b>Total comprehensive<br/>income for the year</b>                     |  |                 | <b>7,550</b>         | <b>- 1,291</b>         | <b>6,259</b>   | <b>304</b>                     | <b>6,563</b>   |
| Share purchase from<br>non-controlling interests                       |  |                 | 0                    |                        | 0              | 0                              | 0              |
| Dividend payments to<br>non-controlling interests                      |  |                 | 0                    |                        | 0              | 0                              | 0              |
| Dividend payment   |  |                 | 0                    |                        | 0              | 0                              | 0              |
| <b>As of<br/>March 31, 2014</b>  | <b>9,625</b>   | <b>41,360</b>   | <b>85,917</b>        | <b>- 14,076</b>        | <b>122,826</b> | <b>1,902</b>                   | <b>124,728</b> |
| <b>As of<br/>January 1, 2015</b>                                       | <b>9,625</b>   | <b>41,360</b>   | <b>96,621</b>        | <b>- 12,625</b>        | <b>134,981</b> | <b>1,595</b>                   | <b>136,576</b> |
| Difference from<br>currency translation                                |  |                 |                      | 14,852                 | 14,852         | 357                            | 15,209         |
| Remeasurement gains/losses<br>from pensions and related<br>obligations |  |                 | - 473                |                        | - 473          | - 202                          | - 675          |
| Net income for the year  |  |                 | 8,398                |                        | 8,398          | 479                            | 8,877          |
| <b>Total comprehensive<br/>income for the year</b>                     |  |                 | <b>7,925</b>         | <b>14,852</b>          | <b>22,777</b>  | <b>634</b>                     | <b>23,411</b>  |
| Acquisition of<br>non-controlling interests                            |  |                 |                      |                        | 0              | 0                              | 0              |
| Dividend payments to<br>non-controlling interests                      |  |                 | - 190                |                        | - 190          | 0                              | - 190          |
| Dividend payment   |  |                 | 0                    |                        | 0              | 0                              | 0              |
| <b>As of March 31, 2015</b>  | <b>9,625</b>   | <b>41,360</b>   | <b>104,356</b>       | <b>2,227</b>           | <b>157,568</b> | <b>2,229</b>                   | <b>159,797</b> |

## FINANCIAL CALENDAR 2015

May 20, 2015

Annual  
General Meeting,  
Munich

July 31, 2015

Publication  
2nd Quarter 2014

October 30, 2015

Publication  
3rd Quarter 2014

November 23 – 24, 2015

German Equity Forum  
Frankfurt / Main

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