

moving minds



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QUARTERLY STATEMENT  
AS OF MARCH 31

# TO OUR SHAREHOLDERS



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

Dear shareholders, ladies and gentlemen,

The Nemetschek Group had a successful start to the new fiscal year 2014 and was able to continue its growth course, both in terms of revenues and earnings.

## NEMETSCHEK GROUP

Overall, **group revenues** climbed in the first three months by 16.7 % to EUR 51.0 million (previous year: EUR 43.7 million). The **earnings before interest, taxes and depreciation** (EBITDA) improved above-proportionally compared to revenues. Up by 22.3 % EBITDA rose to EUR 13.2 million as at the end of the first quarter 2014 (previous year: EUR 10.8 million). The EBITDA margin rose accordingly to 25.8 % (previous year: 24.6 %). The above-proportional increase in earnings is reflected in net income for the period: at EUR 7.5 million net income (group share) was 37.2 % higher than in the first quarter of the previous year (EUR 5.5 million). Thus, the earnings per share rose to EUR 0.78 from EUR 0.57 in the previous year.

## INTERNATIONALIZATION CONTINUED

We were able to accelerate our growth and advance our market presence in the international markets. In total, non-domestic revenues climbed by 18.5 % to EUR 30.6 million (previous year: EUR 25.9 million). Growth regions included Asia – in particular Japan – and North and Latin America. The strong market position of the Nemetschek Group in the DACH region also had a positive effect on revenue growth. Domestic revenues rose in the first quarter 2014 by 14.0 % to EUR 20.3 million (previous year: EUR 17.8 million).

## INCREASE IN SOFTWARE LICENSES AND SOFTWARE SERVICE CONTRACTS

After the software service contracts in particular generated large growth impulses in the previous year, the software license sales again climbed significantly in the first quarter 2014. With a plus of 18.7 % we were able to increase the revenues from software licenses to EUR 24.3 million (previous year: EUR 20.5 million). Thus, licenses contribute 47.7 % towards total revenues (previous year: 46.9 %). The software service contracts thus continued the positive development of the previous year and also grew further in the first quarter 2014. With

a plus of 14.3 %, revenues from software services amounted to EUR 23.8 million (previous year: EUR 20.8 million). The proportion of revenues from software services compared to total revenues amounted to 46.6 % (previous year: 47.6 %). The double-digit growth in both significant areas secures sustainable corporate growth. On the one hand we secure new customers through the licensing business and, on the other hand, we secure ourselves recurring revenues through service contracts

#### SOUND BALANCE SHEET AND HIGH LIQUID RESERVES

At the end of the first quarter 2014 Nemetschek AG also has an extremely sound net asset structure and financial position. The equity ratio amounted to 62.5 % as at March 31, 2014. Furthermore the Nemetschek Group has net liquidity of EUR 67.0 million and thus holds enough liquid reserves to continue further planned growth.

#### BUSINESS SEGMENTS

The **Design** segment contributed the most to the positive start to the year. With growth of 20.6 % revenues climbed in the first quarter 2014 to EUR 41.9 million (previous year: EUR 34.7 million). It was possible to significantly increase EBITDA by 40.2 % to 10.3 million and thus the EBITDA margin amounted to 24.6 % (previous year: 21.1 %). Vektorworks and Graphisoft were able to generate growth and expand their market presence in almost all regions. Allplan also developed in the first quarter 2014 according to plan, in particular the software license business was expanded.

In the **Build** segment revenues of EUR 3.9 million were slightly above the prior year level (EUR 3.8 million). Due to planned investments EBITDA amounted to EUR 0.9 million (previous year: EUR 1.2 million), which represents an EBITDA margin of 22.8 %:

In the **Manage** segment the positive development from the prior year continued with a revenue plus of 16.1 %. Revenues rose within the first three months to EUR 1.2 million (previous year: EUR 1.0 million). EBITDA rose slightly to EUR 0.2 million. The EBITDA margin amounted to 17.0 % (previous year: 19.5 %).

The **Multimedia** segment demonstrated stable development. The slight decline in revenues in the first quarter 2014 to EUR 4.1 million is, above all, due to the very strong prior year quarter. The EBITDA margin remained high at 44.2 %.

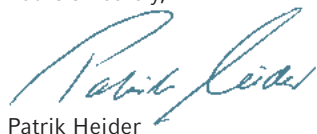
#### OUTLOOK FOR 2014

Our positive start to the year confirms that we are on target to achieve the objectives set for the whole year 2014. We continue to view the market environment as solid and firmly maintain our objective of achieving revenues ranging from EUR 207 to 212 million (increase of 11 % to 14 %). We expect an EBITDA margin of between 23 % and 25 %.

Finally, I would like to draw your attention to our annual general meeting on May 20, 2014 in Munich. We would be pleased to welcome many of you personally there.

Thank you for your trust!

Yours sincerely,



Patrik Heider

# NEMETSCHKEK SHARE

## VOLATILE SHARE MARKETS

The international capital markets have been subject to strong fluctuations since the beginning of 2014 which were particularly caused by the political tension between Russia and the western world. The growth problems of several emerging countries and in China created uncertainty in the share markets. The economic development in the euro region continues, according to the experts, to head upwards. Although some mood indicators showed a slight downturn due to the political unrest, overall the economy generally remained unaffected by this. Industry experts expect further economic recovery in the coming months.

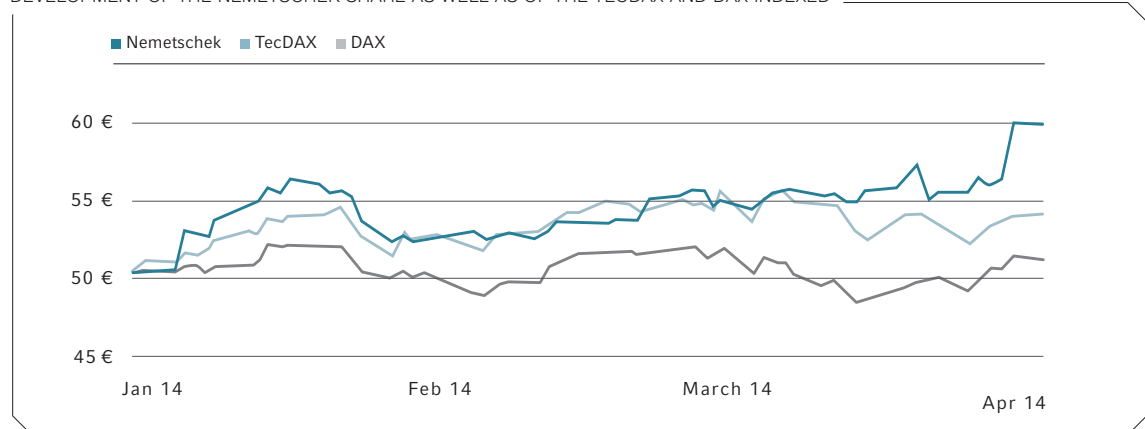
After several upward and downward trends the principal index, DAX, closed the first quarter of 2014 almost at its level on December 31, 2013, whereas the TecDAX climbed by 7.3 %.

## NEMETSCHKEK SHARE PRICE DEVELOPMENT SINCE THE START OF 2014

Nemetschek share develops better than TecDAX

The Nemetschek share price has risen significantly since the start of the year. The increase at the end of March 2014 was particularly due to the positive reporting on the fiscal year 2013 and the forecasts for the current fiscal year 2014. In total the Nemetschek share price has risen by 19.2 percent to EUR 60.00 as at March 31, 2014. The market capitalization of the Nemetschek AG share rose accordingly to around EUR 578 million.

DEVELOPMENT OF THE NEMETSCHKEK SHARE AS WELL AS OF THE TECDAX AND DAX INDEXED

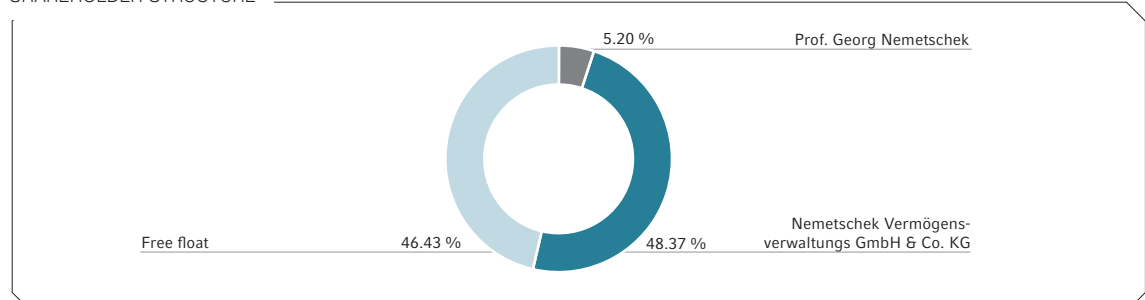


## SHAREHOLDER STRUCTURE

Nemetschek Aktiengesellschaft's share capital as of March 31, 2014 was unchanged at EUR 9,625,000.00 and was divided into 9,625,000 no-par value bearer shares.

In total the free float amounted to 46.43 percent at the end of the first quarter 2014.

## SHAREHOLDER STRUCTURE\*



\* Direct shareholdings as of March 31, 2014



ANNUAL GENERAL MEETING

The annual general meeting of the Nemetschek AG will be held in Munich on May 20, 2014. The agenda for the annual general meeting was published in the Federal Gazette on April 8, 2014 and is accessible in addition to all the other documents for the annual general meeting on the internet page of the Nemetschek AG. The points on the agenda include inter alia the distribution of dividends. For the fiscal year 2013 the supervisory board and the executive board propose a dividend in the amount of EUR 1.30 per share. On approval, this will be paid out to the shareholders one day after the annual general meeting.

EXECUTIVE BOARD TEAM COMPLETE

Since March 1, 2014 the executive board team has been complete with Patrik Heider. As CFOO (Chief Financial & Operations Officer) and spokesman for the executive board he, together with Sean Flaherty and Viktor Várkonyi, who were appointed to the executive board on November 1, 2013, form the new executive board team.

Dr. Tobias Wagner ended his interim executive board function as planned at the end of March 2014.

KEY FIGURES

NEMETSCHKEK GROUP

in million €	March 31, 2014	March 31, 2013	Change
<b>Revenues</b>	<b>51.0</b>	<b>43.7</b>	<b>16.7 %</b>
<b>EBITDA</b>	<b>13.2</b>	<b>10.8</b>	<b>22.3 %</b>
as % of revenue	25.8 %	24.6 %	
<b>EBITA</b>	<b>12.0</b>	<b>9.7</b>	<b>23.5 %</b>
as % of revenue	23.6 %	22.3 %	
<b>EBIT</b>	<b>11.0</b>	<b>8.2</b>	<b>35.0 %</b>
as % of revenue	21.6 %	18.2 %	
<b>Net income (group shares)</b>	<b>7.5</b>	<b>5.5</b>	<b>37.2 %</b>
per share in €	0.78	0.57	
<b>Net income (group shares) before depreciation of PPA**</b>	<b>8.4</b>	<b>6.9</b>	<b>22.2 %</b>
per share in €	0.87	0.71	
<b>Cash flow from operating activities</b>	<b>20.1</b>	<b>13.7</b>	<b>46.7 %</b>
<b>Free cash flow</b>	<b>19.1</b>	<b>12.4</b>	<b>54.2 %</b>
<b>Net liquidity*</b>	<b>67.0</b>	<b>48.6</b>	<b>38.0 %</b>
<b>Equity ratio*</b>	<b>62.5 %</b>	<b>66.2 %</b>	
<b>Headcount as of balance sheet date</b>	<b>1,361</b>	<b>1,241</b>	<b>9.7 %</b>

\* Presentation of previous year as of December 31, 2013

\*\* Purchase Price Allocation

# INTERIM MANAGEMENT REPORT

## REPORT ON THE EARNINGS, FINANCIAL AND ASSET SITUATION

### EBITDA MARGIN HAS CLIMBED TO 25.8 %

The Nemetschek Group increased revenue in the first three months by 16.7 % to EUR 51.0 million (previous year: EUR 43.7 million). EBITDA amounted to EUR 13.2 million (previous year: EUR 10.8 million) which represents an operative margin of 25.8 % (previous year: 24.6 %). Net income for the year (group share) amounted to EUR 7.5 million (previous year: EUR 5.5 million). The Nemetschek Group generated an operating cash flow of EUR 20.1 million (previous year: EUR 13.7 million).

### REVENUES FROM SOFTWARE LICENSES AND SOFTWARE SERVICE CONTRACTS ARE RISING

Revenues from software licenses climbed by **18.7** percent

The Nemetschek Group increased revenue from software licenses in the first three months by 18.7 % to EUR 24.3 million (previous year: EUR 20.5 million). Additionally the revenues from software service contracts were increased by 14.3 % to EUR 23.8 million (previous year: EUR 20.8 million). The share of revenues from licenses compared to total revenues has grown from 46.9 % to 47.7 %. The strongest growth impulse came from abroad. In the non-domestic markets the Nemetschek Group achieved revenues amounting to EUR 30.6 million (previous year: EUR 25.9 million). The share of revenues from overseas amounted to 60.1 % of revenues compared with 59.2 % in the previous year. The share of revenues in Germany rose by 14.0 % to EUR 20.3 million (previous year: EUR 17.8 million).

### SUMMARY OF SEGMENTS

In the Design segment the Group generated revenue growth of 20.6 % to EUR 41.9 million (previous year: EUR 34.7 million). The EBITDA increased to EUR 10.3 million (previous year: EUR 7.3 million). This is equivalent to an operating margin of 24.6 % after 21.1 % in the previous year. In the Build segment revenues were slightly above the prior year at EUR 3.9 million. The EBITDA margin amounted to 22.8 %. The Manage segment continued the positive development from the prior year and increased revenues by 16.1 % to EUR 1.2 million, whereby the EBITDA margin was at 17.0 %. The Multimedia segment showed stable development. With revenues of EUR 4.1 million the EBITDA margin was at 44.2 %.

### EARNINGS PER SHARE AT EUR 0.78

Earnings per share up by **37.2** percent to **EUR 0.78**

The operating expenses rose by 11.0 % from EUR 36.8 million to EUR 40.9 million. Material expenses decreased by EUR 0.1 million to EUR 2.0 million. Personnel expenses increased by 14.5 % from EUR 19.2 million to EUR 22.0 million. Other operating expenses rose 14.1 % from EUR 13.0 million to EUR 14.8 million.

The tax rate of the Group increased to 29.1 % (previous year: 27.6 %). The net income for the year (Group shares) amounted to EUR 7.5 million and thus exceeded the prior year amount of EUR 5.5 million by 37.2 %. The earnings per share were thus EUR 0.78 (previous year: EUR 0.57).

### OPERATING CASHFLOW OF EUR 20.1 MILLION EUR

The Nemetschek Group generated an operating cash flow in the first three months of the year 2014 amounting to EUR 20.1 million (previous year: EUR 13.7 million). The increase is mainly due to higher revenues from software service contracts and the deferred revenues involved. The cash flow from investing activities of EUR -1.0 million was slightly below the prior year level (EUR -1.3 million). This includes a retrospective purchase price payment amounting to EUR 0.2 million for Data Design System ASA (DDS Group) in Norway acquired as at November 30, 2013. The amount resulted from changes in net working capital and in net debt between the time of acquisition and the threshold amounts agreed in the purchase contract. The cash flow from financing activities of EUR -0.4 million (previous year: EUR -0.4 million) includes net interest payments for interest rate hedge.

### HIGHER BALANCE OF LIQUID FUNDS OF EUR 67 MILLION EUR

At the quarter end the Nemetschek Group held liquid funds of EUR 67.0 million (December 31, 2013: EUR 48.6 million).

Mainly due to this increase in liquidity the current assets increased to EUR 102.7 million (December 31, 2013: EUR 79.6 million). The non-current assets reduced, primarily as a result of scheduled amortization on assets from the purchase price allocation, to EUR 96.8 million (December 31, 2013: EUR 98.9 million).

#### EQUITY RATIO AT 62.5 PERCENT

The deferred revenues increased by EUR 15.7 million to EUR 39.2 million in line with software service contracts invoiced. The balance sheet total was EUR 199.4 million as of March 31, 2014 (December 31, 2013: EUR 178.5 million). Equity amounted to EUR 124.7 million (December 31, 2013: EUR 118.2 million), thus the equity ratio amounted to 62.5% after 66.2% as of December 31, 2013.

Equity ratio at  
**62.5 percent**

#### DIVIDEND AT EUR 1.30 PER SHARE

Against the background of the current liquidity position the Nemetschek Group has a solid basis for the proposed dividend distribution of EUR 12.5 million (previous year: EUR 11.1 million). This represents EUR 1.30 per share (previous year: EUR 1.15 per share) and will be presented to the annual general meeting on May 20, 2014 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, 2014, the Nemetschek Group employed 1,361 staff (March 31, 2013: 1,241). The increase mainly results from the acquisition of Data Design System (DDS Group), Norway, as at November 30, 2013 (81 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, 2013.

#### 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, 2013. 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 2014. Therefore, Nemetschek firmly maintains its objective of achieving revenues ranging from EUR 207 to 212 million (increase of 11 % to 14 %). The EBITDA margin is expected between 23 % and 25 %.

Forecast for the  
fiscal year **2014**  
confirmed

#### 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) and 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, 2014 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 to the consolidated financial statements dated December 31, 2013. 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.

## ADJUSTMENT FROM EARLIER PERIODS

In the fiscal year 2013 it was ascertained that the other intangible assets and goodwill purchased, as part of the Graphisoft acquisition as at December 31, 2006, were recorded in Euro currency and appropriately carried forward in subsequent years. IAS 21.47, however, requires accounting in the functional currency of the foreign business. This leads to the following adjustments in the interim financial statements as at March 31, 2014. The effects of the retrospective recording of the foreign currency differences on the opening balance sheet amounts as at January 1, 2013 are disclosed in equity.

The changes in the consolidated statement of comprehensive income are as follows:

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	March 31, 2014		
	before adjustment	Correction of prior periods	after adjustment
<b>Operating expenses</b>	<b>-37,040</b>	<b>204</b>	<b>-36,836</b>
Depreciation of property, plant and equipment and amortization of intangible assets	-2,786	204	-2,582
thereof amortization of intangible assets due to purchase price allocation	-1,762	204	-1,559
<b>Earnings before taxes</b>	<b>7,984</b>	<b>204</b>	<b>8,187</b>
Income taxes	-2,237	-21	-2,258
<b>Net income for the year</b>	<b>5,747</b>	<b>182</b>	<b>5,929</b>
Other comprehensive income:			
Difference from currency translation	-224	-246	-470
<b>Subtotal of items of other comprehensive income that will be reclassified to profit or loss in future periods</b>	<b>-224</b>	<b>-246</b>	<b>-470</b>
<b>Net income for the year attributable to:</b>	<b>5,747</b>	<b>182</b>	<b>5,929</b>
thereof equity holders of the parent	5,301	182	5,483
minority interests	446	0	446
<b>Total comprehensive income for the year attributable to:</b>	<b>5,561</b>	<b>-64</b>	<b>5,497</b>
thereof equity holders of the parent	5,093	-64	5,029
minority interests	468	0	468
<b>Earnings per share in €</b>	<b>0.55</b>	<b>0.02</b>	<b>0.57</b>

The scope of companies consolidated is the same as at December 31, 2013.

Munich, April 2014

  
Patrik Heider

  
Sean Flaherty

  
Viktor Várkonyi

*As the result of rounding it is possible that the individual figures in this quarterly report do not exactly add up to the totals given and that the percentage disclosures do not reflect the absolute values from which they are derived.*



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to March 31, 2014 and 2013

## STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	1st Quarter 2014	1st Quarter 2013
<b>Revenues</b>	<b>50,987</b>	<b>43,701</b>
Own work capitalized	0	395
Other operating income	950	916
<b>Operating Income</b>	<b>51,937</b>	<b>45,012</b>
Cost of materials/cost of purchased services	- 1,991	- 2,077
Personnel expenses	- 21,979	- 19,200
Depreciation of property, plant and equipment and amortization of intangible assets	- 2,120	- 2,582
thereof amortization of intangible assets due to purchase price allocation	- 988	- 1,559
Other operating expenses	- 14,811	- 12,977
<b>Operating expenses</b>	<b>-40,901</b>	<b>-36,836</b>
<b>Operating results (EBIT)</b>	<b>11,036</b>	<b>8,176</b>
Interest income	35	56
Interest expenses	- 43	0
Expenses from associates	0	- 45
<b>Earnings before taxes</b>	<b>11,028</b>	<b>8,187</b>
Income taxes	- 3,211	- 2,258
<b>Net income for the year</b>	<b>7,817</b>	<b>5,929</b>
<b>Other comprehensive income:</b>		
Difference from currency translation	- 1,296	- 470
<b>Subtotal of items of other comprehensive income that will be reclassified to income in future periods:</b>	<b>-1,296</b>	<b>-470</b>
Actuarial gains / losses from pensions and related obligations	58	52
Tax effect	- 16	- 14
<b>Subtotal of items of other comprehensive income that will not be reclassified to income in future periods:</b>	<b>42</b>	<b>38</b>
<b>Subtotal other comprehensive income</b>	<b>-1,254</b>	<b>-432</b>
<b>Total comprehensive income for the year</b>	<b>6,563</b>	<b>5,497</b>
Net income for the year attributable to:		
Equity holders of the parent	7,520	5,483
Minority interests	297	446
<b>Net income for the year</b>	<b>7,817</b>	<b>5,929</b>
<b>Total comprehensive income for the year attributable to:</b>		
Equity holders of the parent	6,259	5,029
Minority interests	304	468
<b>Total comprehensive income for the year</b>	<b>6,563</b>	<b>5,497</b>
Earnings per share (undiluted) in euros	0.78	0.57
Earnings per share (diluted) in euros	0.78	0.57
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, 2014 and December 31, 2013

STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	Thousands of €	<b>March 31, 2014</b>	December 31, 2013
<b>Current assets</b>			
Cash and cash equivalents		66,987	48,553
Trade receivables, net		25,517	21,889
Inventories		789	728
Tax refunded claims for income taxes		791	694
Current financial assets		10	27
Other current assets		8,558	7,713
<b>Current assets, total</b>		<b>102,652</b>	<b>79,604</b>
<b>Non-current assets</b>			
Property, plant and equipment		5,302	5,332
Intangible assets		29,043	30,948
Goodwill		59,654	60,112
Associates/investments		164	164
Deferred tax assets		1,772	1,492
Non-current financial assets		79	79
Other non-current assets		752	772
<b>Non-current assets, total</b>		<b>96,766</b>	<b>98,899</b>
<b>Total assets</b>		<b>199,418</b>	<b>178,503</b>

<b>EQUITY AND LIABILITIES</b>	Thousands of €	<b>March 31, 2014</b>	December 31, 2013
<b>Current liabilities</b>			
Trade payables		3,845	5,248
Provisions and accrued liabilities		13,689	14,823
Deferred revenue		39,202	23,464
Income tax liabilities		4,758	3,327
Current financial obligations		1,839	1,135
Other current liabilities		5,871	5,962
<b>Current liabilities, total</b>		<b>69,204</b>	<b>53,959</b>
Deferred tax liabilities		4,322	4,078
Pensions and related obligations		1,161	1,203
Other non-current liabilities		3	1,098
<b>Non-current liabilities, total</b>		<b>5,486</b>	<b>6,379</b>
<b>Equity</b>			
Subscribed capital		9,625	9,625
Capital reserve		41,360	41,360
Revenue reserve		52	52
Other comprehensive income		- 14,076	- 12,785
Retained earnings		85,865	78,315
<b>Equity (Group shares)</b>		<b>122,826</b>	<b>116,567</b>
Minority interests		1,902	1,598
<b>Equity, total</b>		<b>124,728</b>	<b>118,165</b>
<b>Total equity and liabilities</b>		<b>199,418</b>	<b>178,503</b>

# CONSOLIDATED CASH FLOW STATEMENT

for the period from January 1 to March 31, 2014 and 2013

## CASH FLOW STATEMENT

Thousands of €	1st Quarter 2014	1st Quarter 2013
Profit (before tax)	11,028	7,984
Depreciation and amortization of fixed assets	2,120	2,786
Change in pension provision	16	24
Other non-cash transactions	260	125*
Expense from associates	0	45
Losses from disposals of fixed assets	25	5
<b>Cash flow for the period</b>	<b>13,449</b>	<b>10,969</b>
Interest income	- 35	- 56*
Interest expenses	43	0*
Change in other provisions and accrued liabilities	- 1,134	- 1,399
Change in trade receivables	- 3,888	- 2,261
Change in other assets	- 350	- 404
Change in trade payables	- 1,403	- 1,564
Change in other liabilities	15,117	9,780
Interest received	35	21
Income taxes received	254	295
Income taxes paid	- 1,982	- 1,671
<b>Cash flow from operating activities</b>	<b>20,106</b>	<b>13,710</b>
Capital expenditure	- 807	- 1,352
Cash received from the disposal of fixed assets	5	36
Cash paid for acquisition of a subsidiary	- 201	0
<b>Cash flow from investing activities</b>	<b>- 1,003</b>	<b>- 1,316</b>
Minority interests paid	0	0
Interest paid	- 385	- 388
<b>Cash flow from financing activities</b>	<b>- 385</b>	<b>- 388</b>
<b>Changes in cash and cash equivalents</b>	<b>18,718</b>	<b>12,006</b>
<b>Effect of exchange rate differences on cash and cash equivalents</b>	<b>- 284</b>	<b>- 249</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>48,553</b>	<b>44,283</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>66,987</b>	<b>56,040</b>

\* For reasons of comparability the previous year figures were reclassified

# CONSOLIDATED SEGMENT REPORTING

for the period from January 1 to March 31, 2014 and 2013

## SEGMENT REPORTING

<b>2014</b>	Thousands of €	<b>Total</b>	Elimination	Design	Build	Manage	Multimedia
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>

<b>2013</b>	Thousands of €	<b>Total</b>	Elimination	Design	Build	Manage	Multimedia
Revenue, external		43,701		34,711	3,836	1,031	4,123
Intersegment revenue		0	- 196	1	1	2	192
<b>Total revenue</b>		<b>43,701</b>	<b>- 196</b>	<b>34,712</b>	<b>3,837</b>	<b>1,033</b>	<b>4,315</b>
<b>EBITDA</b>		<b>10,758</b>		<b>7,335</b>	<b>1,232</b>	<b>201</b>	<b>1,990</b>
Depreciation/Amortization		- 2,582		- 2,350	- 166	- 9	- 57
<b>Segment Operating result (EBIT)</b>		<b>8,176</b>		<b>4,985</b>	<b>1,066</b>	<b>192</b>	<b>1,933</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to March 31, 2014 and 2013

## STATEMENT OF CHANGES IN EQUITY

Thousands of €	Equity attributable to the parent company's shareholders					Total	Minority interests	Total equity
	Subscribed capital	Capital reserve	Revenue reserve	currency conversion	Retained earnings			
<b>As of January 1, 2013</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-3,901</b>	<b>63,554</b>	<b>110,690</b>	<b>1,308</b>	<b>111,998</b>
Corrections of prior periods	0	0	0	-7,107	1,824	-5,283	0	-5,283
<b>As of January 1, 2013 adjusted</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-11,008</b>	<b>65,378</b>	<b>105,407</b>	<b>1,308</b>	<b>106,715</b>
Difference from currency translation				-480		-480	11	-469
Actuarial gains/losses from pensions and related obligations					27	27	11	38
Net income for the year					5,484	5,484	446	5,930
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-480</b>	<b>5,511</b>	<b>5,031</b>	<b>468</b>	<b>5,499</b>
Share purchase from minorities						0	0	0
Dividend payments minorities						0	0	0
Dividend payment						0	0	0
<b>As of March 31, 2013 adjusted</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-11,488</b>	<b>70,889</b>	<b>110,438</b>	<b>1,776</b>	<b>112,214</b>
<b>As of January 1, 2014</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-12,785</b>	<b>78,315</b>	<b>116,567</b>	<b>1,598</b>	<b>118,165</b>
Difference from currency translation				-1,291		-1,291	-5	-1,296
Actuarial gains/losses from pensions and related obligations					30	30	12	42
Net income for the year					7,520	7,520	297	7,817
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,291</b>	<b>7,550</b>	<b>6,259</b>	<b>304</b>	<b>6,563</b>
Disposal to minorities					0	0	0	0
Dividend payments minorities					0	0	0	0
Dividend payment					0	0		0
<b>As of March 31, 2014</b>	<b>9,625</b>	<b>41,360</b>	<b>52</b>	<b>-14,076</b>	<b>85,865</b>	<b>122,826</b>	<b>1,902</b>	<b>124,728</b>

FINANCIAL CALENDAR

May 20, 2014

Annual  
General Meeting,  
Munich

July 31, 2014

Publication  
2nd Quarter 2014

October 30, 2014

Publication  
3rd Quarter 2014

November 24–26, 2014

German Equity Forum  
Frankfurt / Main

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Graphisoft announced new BIMcloud® solution at exclusive Tokyo Press Event. More about the essential features of a world-class BIM collaboration environment: you will find here.

