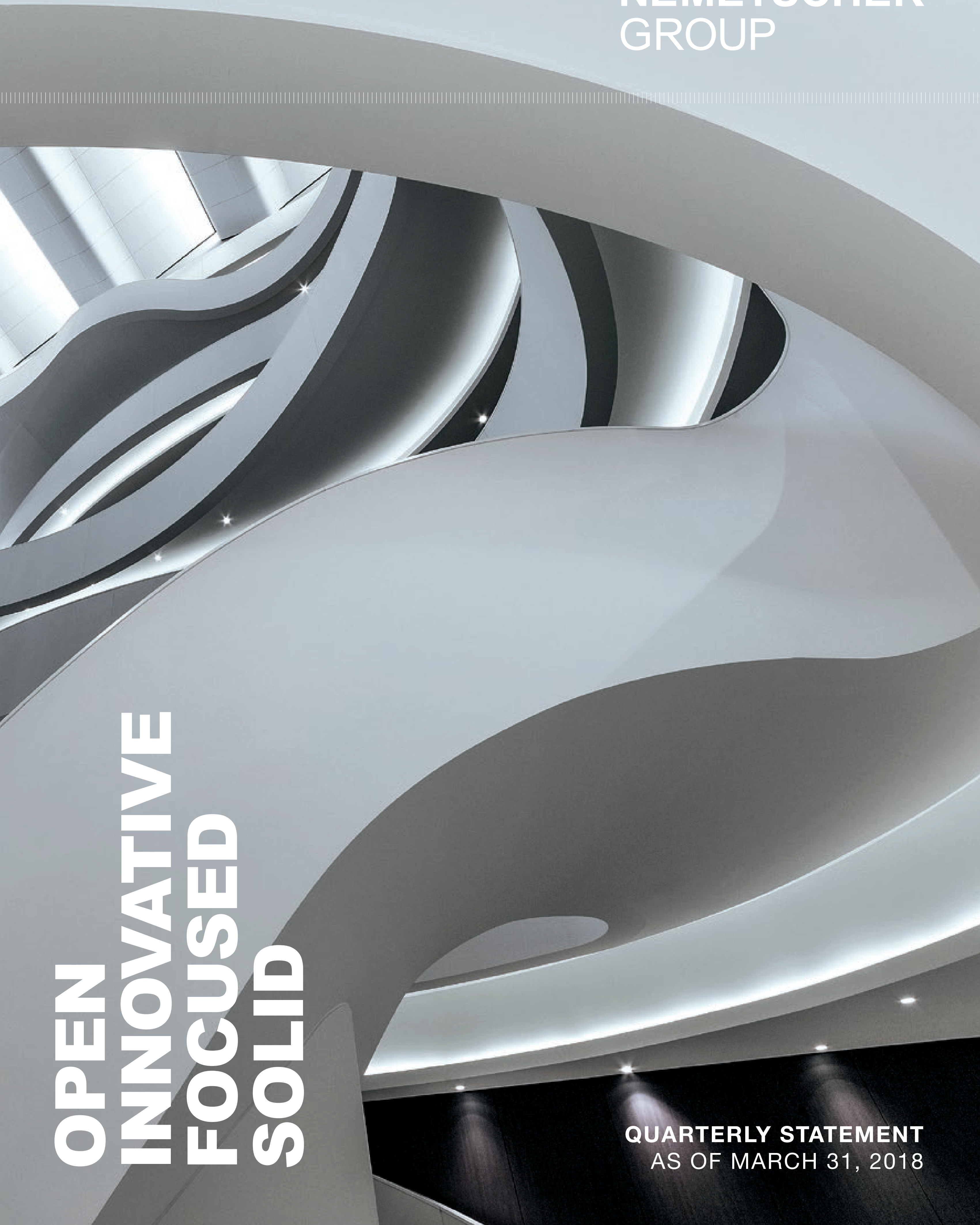
NEMETSCHEK
GROUP



OPEN
INNOVATIVE
FOCUSED
SOLID

QUARTERLY STATEMENT
AS OF MARCH 31, 2018

To our shareholders

Patrik Heider,
Spokesman of the Executive Board and CFOO

Dear Shareholders,

The Nemetschek Group began the 2018 fiscal year according to plan, despite the negative currency effects and a high comparable base from the strong first quarter of last year. The biggest growth impetuses came from the recurring sales from maintenance contracts and rental models (subscriptions).

Key success indicators of the group in the first quarter of 2018

» The **group revenues** rose to EUR 102.2 million, which is a currency-adjusted growth of 13.1% (reported: 6.2%) compared to the high previous year value of EUR 96.3 million.

» The drivers of the growth were the **recurring revenues** from software service contracts and **subscription,** which increased currency-adjusted by 22.4% (reported: 15.6%) compared to the previous year quarter to EUR 50.6 million and thus already makes up 49.5% of the total revenues. The disproportionate increase reflects the strategic change of the Nemetschek business model of offering subscriptions in addition to licenses. This change is gentle and respects the customer's wishes. Due to the strong demand for subscription, the revenues from this type of revenue increased in the first quarter significantly disproportionately to the group growth currency-adjusted by 47.3% (reported: 33.8%) to EUR 4.3 million.

» The operational group earnings before interest, taxes, depreciation and amortization **(EBITDA)** increased currency-adjusted by 13.3% (reported: 5.9%) to EUR 27.9 million. Nemetschek achieved a high EBITDA margin of 27.3% and at the same time made significant investments in strategic projects.

» The **net income** (group shares) rose significantly disproportionately to the revenues by 15.2% to EUR 16.4 million so that the earnings per share increased to EUR 0.43. The tax rate of 24.5% (period last year: 28.4%) was in particular positively impacted by the US tax reform. This positive tax effect will continue in the long term.

» The operating cash flow increased significantly by 19.6% to EUR 26.6 million. The cash conversion (EBITDA to operating cash flow) was still at an extremely high level at 95.2%.

Segment development

» On a segment basis, the **Build** segment achieved the strongest revenue growth in the first quarter with currency-adjusted 26.6% (reported: 13.1%) at EUR 31.6 million. The EBITDA of the segment rose by 55.6% to EUR 9.8 million in particular due to the strong development of the US brand Bluebeam so that the EBITDA margin reached 31.0%.

» In the **Design** segment, the revenues rose currency-adjusted 8.2% (reported: 3.5%) to EUR 62.8 million. The exceptionally strong quarter in the previous year is to be taken into account. The EBITDA margin declined from 28.3% to 24.2% compared to the previous year due to the increased investments.

» The **Manage** segment continued its double-digit growth with a positive 12.2% to EUR 2.0 million. The EBITDA increased by 39.1% to EUR 0.4 million.

» The earnings in the **Media & Entertainment** segment rose currency-adjusted by 5.3% (reported: –1.3%) in the first quarter to EUR 5.8 million. The EBITDA margin achieved almost the high level of the previous year at 44.3%.

Despite the negative currency effects, we are satisfied with the development in the first quarter. Nemetschek is completely on schedule. Our economic strength is the prerequisite for being able to sustainably invest in the future viability of Nemetschek. Given our unique solution portfolio and our promising product pipeline, we are confident that we will reach our goals for 2018 and also our goals for the medium-term.

Group outlook for 2018 confirmed

For the current year of 2018, the company confirms its previous outlook and expects group revenues in the range of EUR 447 million to EUR 457 million.* The EBITDA margin is expected to be in the corridor of 25% and 27% that is already achieved and is also sought after moving forward. At the same time, Nemetschek is investing an additional EUR 10 million in strategic projects.

Yours sincerely

Patrik Heider

* The revenue forecast is based on a planned exchange rate of 1.18 EUR/USD.

Nemetschek on the Capital Market

Positive share market development

The share market got off to an extremely volatile start at the beginning of 2018: Concerns that central banks worldwide could end their expansive monetary policies earlier than anticipated weighed on share market listings. In the Euro area, some economic data was subject to weaker performance. In March in particular, political issues affected market developments. Especially punitive tariffs on aluminum and steel, both threatened and partially implemented by the USA, increased fears of global escalation and far-reaching trade impediments.

German indexes were also affected by this market environment. In the first quarter of 2018, the DAX dropped 6.4%, and the technology companies consolidated in the TecDAX fell 1.4%.

Price development of the Nemetschek share since the start of 2018

On January 2, 2018 the Nemetschek share started at a price of EUR 74.50. In January the share was subject to price fluctuations. At the beginning of February the share dropped to an all-time low of EUR 72.40 (February 9, 2018), primarily as a result of the overall market environment. Thereafter the share experienced a considerable rise, which came to a halt in mid-March, however, in the wake of discussions concerning US punitive tariffs and the consequent decrease in share prices on share markets. The publication of the annual figures for 2017, the positive outlook for the 2018 financial year and the first-time publication of mid-term targets for 2020 were conducive to the share price rising again considerably at the end of March. On the last day of trading in March (March 29, 2018), it was possible to achieve an all-time high of EUR 91.00 in the first quarter since the beginning of the year. All in all, the share has thus rose by some 22% since the beginning of the year. Market capitalization of Nemetschek SE increased accordingly to around EUR 3.5 billion as of March 29, 2018.

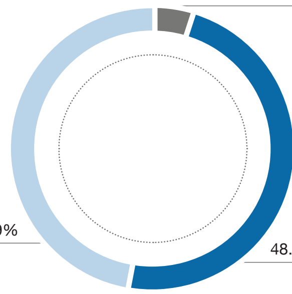
DEVELOPMENT OF THE NEMETSCHEK SHARE AS WELL AS OF THE TECDAX AND DAX INDEXED

Shareholder structure

Nemetschek SE's share capital as of March 31, 2018 was unchanged at EUR 38,500,000 and was divided into 38,500,000 no-par value bearer shares.

The free float as of March 31, 2018 was 46.9 percent.

SHAREHOLDER STRUCTURE*



* Direct shareholdings as of March 31, 2018.

Annual general meeting

The annual general meeting of Nemetschek SE will be held in Munich on May 30, 2018. The agenda for the annual general meeting was published in the Federal Gazette on April 18, 2018 and is accessible on the website of the Nemetschek Group together with all the other documents for the annual general meeting. The items on the agenda include inter alia the distribution of dividends. For the 2017 financial year, the supervisory board and executive board propose a dividend in the amount of EUR 0.75 per share, an increase of about 15% compared to the previous year (EUR 0.65 per share). The dividend increase is in keeping with the very positive business development in 2017. With 38.5 million shares entitled to a dividend, the total amount of dividends to be distributed should increase to EUR 28.88 million (previous year: EUR 25.03 million). The dividend payout ratio for the 2017 financial year is therefore approximately 30% – in relation to the operating cash flow amounting to EUR 97.4 million.

Key Figures

NEMETSCHEK GROUP

in EUR million	1st Quarter 2018	1st Quarter 2017	Change
Revenues	**102.2**	**96.3**	**6.2%**
EBITDA	**27.9**	**26.3**	**5.9%**
as % of revenue	27.3%	27.4%	
EBITA	**26.0**	**24.4**	**6.5%**
as % of revenue	25.4%	25.3%	
EBIT	**22.6**	**20.9**	**8.3%**
as % of revenue	22.1%	21.7%	
Net income (group shares)	**16.4**	**14.2**	**15.2%**
per share in €	0.43	0.37	
Net income (group shares) before purchase price allocation	**19.1**	**16.7**	**14.3%**
per share in €	0.50	0.43	
Cash flow from operating activities	**26.6**	**22.2**	**19.6%**
Free cash flow	**24.7**	**–3.7**	
Net liquidity/net debt*	**47.4**	**24.0**	
Equity ratio*	**50.4%**	**49.5%**	
Headcount as of balance sheet date	**2,227**	**2,029**	**9.8%**

* Presentation of previous year as of December 31, 2017.

Interim management report

Report on the Earnings, Financial and Asset Situation

Stable revenue growth of 6.2%, with continued high EBITDA margin of 27.3%

The Nemetschek Group increased its revenues in the first three months by 6.2% to EUR 102.2 million (previous year: EUR 96.3 million). Purely organic growth amounted to 5.3%. Adjusted for currency fluctuations on the basis of constant currency translation rates, this would result in 13.1% revenue growth, or 12.0% purely organic growth.

The increase in EBITDA was practically parallel to revenue growth. With a plus of 5.9%, EBITDA rose to EUR 27.9 million (previous year: EUR 26.3 million), which corresponds to an operating margin of 27.3% (previous year: 27.4%).

Marked rise in recurring revenue

During the first three months, the Nemetschek Group's revenue from software licenses decreased by a slight –2.6%, falling to EUR 47.3 million (previous year: EUR 48.5 million). Adjusted for currency fluctuations, it was possible to achieve a slight increase of 4.8%. During the same period, recurring revenue with 15.6% rose considerably more strongly than software licenses to EUR 50.6 million (previous year: EUR 43.8 million). The share of revenue from software licenses amounts to 46.2% (previous year: 50.4%); it was possible to increase the share of recurring revenue from 45.4% to 49.5%.

In terms of region, the growth impulses came from within Germany as well as from international markets. Revenues within Germany increased by 6.1% to EUR 30.6 million (previous year: EUR 28.8 million). In markets abroad, the Nemetschek Group achieved revenues amounting to EUR 71.6 million, a plus of 6.2% compared to the previous year. The share of revenues from abroad amounted to 70.1% as in the previous year.

Summary of segments

In the Design segment, the Nemetschek Group generated revenue growth of 3.5%, rising to EUR 62.8 million (previous year: EUR 60.7 million). EBITDA decreased by 11.6% to EUR 15.2 million (previous year: EUR 17.2 million) because of investments. This is equivalent to an operating margin of 24.2%, following 28.3% in the previous year. In the Build segment, revenue was clearly above that of the previous year due to the continued strong growth of Bluebeam Software, Inc., reaching EUR 31.6 million (previous year: EUR 27.9 million). The EBITDA margin also increased significantly to 31.0% (previous year: 22.6%). The Manage segment maintained the positive development of the previous year and increased revenue by 12.2%, achieving EUR 2.0 million. It was possible to raise the EBITDA margin to 17.6% (previous year: 14.2%). Revenue in the Media & Entertainment segment amounted to EUR 5.8 million at the end of the first quarter, slightly below the level of the previous year (EUR 5.9 million). The EBITDA margin remained at a high 44.3% (previous year: 44.6%).

Earnings per share at EUR 0.43

Operating expenses rose by 5.4% from EUR 76.4 million to EUR 80.6 million. This includes material expenses, which grew to EUR 3.3 million (previous year: EUR 2.7 million). Personnel expenses increased by 4.0% from EUR 43.4 million to EUR 45.1 million. The amortization of assets amounting to EUR 5.3 million was slightly below the previous year's value of EUR 5.5 million. Other operating expenses rose by 8.4% from EUR 24.8 million to EUR 26.9 million.

The Group's tax rate in the first quarter of 2018 amounted to 24.5% (previous year: 28.4%). The decrease in the tax rate compared to the previous year was mainly as a result of lower taxes on earnings for the US subsidiaries. The net income for the year (Group shares) of EUR 16.4 million thus exceeded the value of the previous year of EUR 14.2 million by 15.2%. Consequently, the earnings per share amounted to EUR 0.43 (value of the previous year for comparison: EUR 0.37 per share). Adjusted for the amortization from the purchase price allocation, the net income for the year increased by 14.3% to EUR 19.1 million (previous year: EUR 16.7 million), which resulted in an increase in earnings per share to EUR 0.50 (value of the previous year for comparison: EUR 0.43 per share).

Operating cash flow at EUR 26.6 million

The Nemetschek Group generated an operating cash flow of EUR 26.6 million in the first three months of 2018 (previous year: EUR 22.2 million). The cash flow from investing activities amounted to EUR –1.9 million (previous year: EUR –25.9 million). The cash flow from financing activities of EUR –6.7 million (previous year: EUR –6.9 million) primarily includes the repayment of bank loans amounting to EUR 6.5 million.

High balance of cash and cash equivalents of EUR 120.9 million

Compared to December 31, 2017, the balance sheet total increased from EUR 460.8 million to EUR 479.5 million.

At the end of the quarter, the Nemetschek Group held cash and cash equivalents of EUR 120.9 million (December 31, 2017: EUR 104.0 million). The increase is as a result of ordinary operations in the first quarter of 2018. Similarly, trade receivables rose from EUR 41.0 million to EUR 44.6 million, which corresponded to revenue growth. Mainly due to the scheduled amortization of the fixed assets and currency translation, non-current assets decreased to EUR 294.6 million (December 31, 2017: EUR 301.7 million).

Equity ratio at 50.4%

Deferred revenues increased by EUR 19.2 million to EUR 87.3 million in line with software service contracts invoiced. Non-current liabilities decreased overall by EUR 10.2 million to EUR 56.9 million primarily as a result of the repayment of bank loans as well as a restructuring of earn-out liabilities into current liabilities. Equity amounted to EUR 241.7 million (December 31, 2017: EUR 227.9 million), thus the equity ratio was 50.4% after 49.5% as of December 31, 2017.

Dividend at EUR 0.75 per share

Against the backdrop of the current liquidity position, the Nemetschek Group has a solid basis for the proposed dividend distribution of EUR 28.88 million (previous year: EUR 25.03 million). This represents EUR 0.75 per share (previous year: EUR 0.65 per share) and will be presented to the annual general meeting on May 30, 2018 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

As of the reporting date, March 31, 2018, the Nemetschek Group employed a staff of 2,227 (March 31, 2017: 2,029). The increase is mainly attributable to recruitment in several Group companies as well as to the acquisition of RISA Tech, Inc.

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, 2017.

Opportunity and risk report

Please see the opportunities and risks described in the Group management report for the year ended December 31, 2017 for details on significant opportunities and risks for the prospective development of the Nemetschek Group. In the interim period there were no material changes.

Report on forecasts and other statements on prospective development

The development in the first three months confirms the expectations for the 2018 financial year. Therefore, the Nemetschek Group firmly maintains its objective of achieving revenues ranging from EUR 447 million to EUR 457 million*. Despite major investments, as was the case in the past, the Group EBITDA margin is forecast to remain in the corridor of 25% to 27% in the future.

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 have been prepared in accordance with the requirements of IAS 34.

The interim financial statements as of March 31, 2018 have not been audited and have not undergone an audit review. With the exception of the changes resulting from the initial application of IFRS 15/IFRS 9 specified below, the same accounting policies and calculation methods are applied to the interim financial statements as for the consolidated financial statements as of December 31, 2017. 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.

Disclosures on quarterly report

The accounting and valuation principles described in the notes to the consolidated financial statements as of December 31, 2017 apply. Changes resulted from IFRS 15 "Revenue from contracts with customers" going into effect as of January 1, 2018 in the area of revenue recognition as well as IFRS 9 in the area of financial instruments.

Revenue recognition

IFRS 15 introduces a 5-step model for recognizing revenue resulting from customer contracts. The standard went into effect as of January 1, 2018 and replaces IAS 18 "Revenue", IAS 11 "Construction Contracts" and their interpretations. IFRS 15 is to be applied to all revenue resulting from customer contracts unless these are subject to the application of a different standard.

Details on IFRS 15 Revenue from contracts with customers:

Revenue is recognized in an amount that reflects the consideration which the company receives in return for the transfer of goods to the customer.

The Nemetschek Group generally distinguishes between the recognition of revenue from the sale of goods and merchandise, revenue from the provision of services and revenue from licenses. Revenue may only be recognized after complete fulfillment of all 5 steps of IFRS 15. These 5 steps are:

» 1. Identification of the contract with the customer

» 2. Identification of the performance obligations in the contract

» 3. Determination of the transaction price for the contract

» 4. Allocation of the transaction price to the individual performance obligations

» 5. Recognition of revenue upon fulfillment of the performance obligation

* The revenue forecast is based on a planned exchange rate of 1.18 EUR/USD

The Nemetschek Group's revenue recognition for the various product categories breaks down as follows:

1. Software and licenses

1.1 Standard software

Standard software only includes the Software performance obligation. After completion of the five steps, revenue from standard software is recognized when control of the software passes on to the customer. Control of the software passes on to the customer after the hardware is shipped to the customer or a link for downloading the software is sent to the customer.

1.2 Software rental models (subscriptions)

The Nemetschek Group's software rental models usually include the performance obligations "Software" and "User support". The performance obligation "User support" is a "stand-ready obligation" which is recognized straight-line over the period during which the service is rendered. For recognition of the performance obligation "Software", the Nemetschek Group distinguishes between two different models:

- Most of the software rental models include access to the most recent version of the corresponding application via servers provided by Nemetschek Group companies. The revenue for this form of provision is recognized straight-line over the term of the contract.
- In a very few instances, the customer runs the application directly on the customer's own system. With this model, the part of the revenue allocated to the performance obligation Software using the residual value method is recognized at the point in time of the first download of the software by the customer.

1.3 Sales transactions via sales representatives/agents

In the case of sales transactions with end customers via sales representatives, the income from the sale is recorded as of the point in time that ownership is transferred to the end customer. The sales representative serves only in the function of a broker in such transactions, for which he/she receives a commission. The Nemetschek Group acts as the principal; Nemetschek has primary responsibility for fulfilment of the contract and influence on pricing of such.

2. Maintenance/Software maintenance contracts

The performance obligations in the case of software service contracts can be subdivided into two material obligations. On the one hand, user support, which is available to the customer for the entire term of the contract. On the other hand, with software service contracts, customers get the most recent version of the Nemetschek software in question. However, it is at the discretion of the Group to decide the intervals at which new versions of the software will be provided and what functionalities and/or modules of the corresponding software will be changed, modified, reduced or extended. In the case of demand for software versions and user support which are not further defined, these are so-called "stand-ready obligations" according to IFRS 15, for which revenue recognition is straight-line beyond the term of the contract. Advance payments received from customers for software maintenance contracts are carried as deferred revenue (contract liability) and normally lead to revenue within the next six months.

3. Consulting

In the case of consulting services, inasmuch as such constitute a separate performance obligation, revenue is recognized in the period in which they were rendered. In the case that they do not constitute separate performance obligations, consulting services are combined with other contract components to form a separate performance obligation and recognized in accordance with the provisions of IFRS 15.

4. Hardware

Revenue from hardware sales is usually recognized at the point in time of the transfer of risk to the customer. Hardware revenue is of minor significance to the Nemetschek Group.

5. Training

Revenue from training is recognized after the service has been rendered.

Effect as a result of the application of IFRS as of January 1, 2018:

As of the transition date January 1, 2018, the Nemetschek Group applies the modified retrospective method to contracts whose terms have not expired.

As a result of the earlier revenue recognition within the scope of the IFRS 15 transition, in the case of the "Download" variation for software rental models, the revenue reserves of the Nemetschek Group rose by EUR 538 k as of January 1, 2018.

On the one hand, the change resulted from the release of deferred expenses which were restructured to revenue reserves due to the earlier (partial) recognition of revenue.

On the other hand, as of January 1, 2018, additional revenue which had not yet been invoiced was recognized. Consequently, a contract asset in the same amount was recorded. This is recorded in Other current assets and successively released in the subsequent periods.

The transition effect as a result of IFRS 15 is disclosed as follows:

IFRS 15 TRANSITION EFFECT

Thousands of €	**Balance Sheet as of January 1, 2018**	Balance sheet as of December 31, 2017	Transition effect
ASSETS			
Contract assets	399	0	399
LIABILITIES			
Deferred revenue	67,745	68,097	–352
Deferred tax liabilities	13,740	13,527	213
Equity			
Retained earnings	193,717	193,179	538

The additional revenue from IFRS 15 compared to IAS 18 is disclosed as follows for the first quarter of 2018:

TRANSITION EFFECT ON REVENUES

Thousands of €	**P&L as of March 31, 2018**	P&L as of March 31, 2018 without adoption of IFRS 15	Transition effect
P&L			
Subscription revenues	4,312	4,163	149

Disaggregation of revenue:

The Nemetschek Group's revenue as of March 31, 2018 is disclosed as follows:

REVENUES

Thousands of €	**March 31, 2018**	March 31, 2017
Software and licenses	47,261	48,532
Recurring revenues (software service contracts and rental models)	50,568	43,753
Services (consulting and training)	4,368	3,985
Hardware	26	28
	102,223	**96,298**

Revenue from previous periods is disclosed as per IAS 18 or IAS 11.

Recurring revenue includes revenue from software rental models in the amount of EUR 4,312 k (previous year: EUR 3,229 k).

The products of the Nemetschek Group are sold via direct and indirect distribution channels with almost identical proportions in both cases, approx. 50% respectively.

The Nemetschek Group's revenue by region for the first quarter of 2018 is disclosed as follows:

REVENUES BY REGION

Thousands of €	**March 31, 2018**	March 31, 2017
Germany	30,594	28,834
Non-Germany	71,629	67,464
Total	**102,223**	**96,298**

IFRS 9 Financial Instruments

The Nemetschek Group has been applying IFRS 9 since January 1, 2018; previous periods continue to be disclosed as per IAS 39. As of January 1, 2018, the transition had no effect on equity.

Munich, April 2018

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, 2018 and 2017

STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	1st Quarter 2018	1st Quarter 2017
Revenues	**102,223**	**96,298**
Other operating income	951	988
Operating Income	**103,174**	**97,286**
Cost of materials/cost of purchased services	−3,254	−2,736
Personnel expenses	−45,137	−43,411
Depreciation of property, plant and equipment and amortization of intangible assets	−5,305	−5,480
thereof amortization of intangible assets due to purchase price allocation	*−3,370*	*−3,509*
Other operating expenses	−26,876	−24,790
Operating expenses	**−80,572**	**−76,417**
Operating results (EBIT)	**22,602**	**20,869**
Interest income	70	54
Interest expenses	−189	−240
Share of results of associated companies	0	−18
Other financial expenses/income	0	−3
Earnings before taxes (EBT)	**22,483**	**20,662**
Income taxes	−5,498	−5,867
Net income for the year	**16,985**	**14,795**
Other comprehensive income:		
Difference from currency translation	−3,802	−2,442
Subtotal of items of other comprehensive income that will be reclassified to income in future periods:	**−3,802**	**−2,442**
Gains/losses on revaluation of defined benefit pension plans	95	−46
Tax effect	−27	12
Subtotal of items of other comprehensive income that will not be reclassified to income in future periods:	**68**	**−34**
Subtotal other comprehensive income	**−3,734**	**−2,476**
Total comprehensive income for the year	**13,251**	**12,319**
Net profit or loss for the period attributable to:		
Equity holders of the parent	16,368	14,205
Non-controlling interests	617	590
Net income for the year	**16,985**	**14,795**
Total comprehensive income for the year attributable to:		
Equity holders of the parent	12,631	11,749
Non-controlling interests	620	570
Total comprehensive income for the year	**13,251**	**12,319**
Earnings per share (undiluted) in euros	0.43	0.37
Earnings per share (diluted) in euros	0.43	0.37
Average number of shares outstanding (undiluted)	38,500,000	38,500,000
Average number of shares outstanding (diluted)	38,500,000	38,500,000

Consolidated statement of financial position

as of March 31, 2018 and December 31, 2017

STATEMENT OF FINANCIAL POSITION

ASSETS Thousands of €	**March 31, 2018**	December 31, 2017
Current assets		
Cash and cash equivalents	120,882	103,957
Trade receivables, net	44,566	41,011
Inventories	474	561
Tax refunded claims for income taxes	1,907	908
Other current financial assets	146	116
Other current assets	16,947	12,514
Current assets, total	**184,922**	**159,067**
Non-current assets		
Property, plant and equipment	14,723	14,852
Intangible assets	81,847	86,857
Goodwill	190,705	192,736
Investments in associates and non-current available-for-sale assets	3,553	3,553
Deferred tax assets	2,579	2,569
Non-current financial assets	34	34
Other non-current assets	1,183	1,114
Non-current assets, total	**294,624**	**301,715**
Total assets	**479,546**	**460,782**

EQUITY AND LIABILITIES Thousands of €	March 31, 2018	December 31, 2017
Current liabilities		
Short-term borrowings and current portion of long-term loans	36,003	36,003
Trade payables	8,036	8,189
Provisions and accrued liabilities	28,601	35,465
Deferred revenue	87,310	68,097
Income tax liabilities	6,811	7,715
Other current financial obligations	2,258	601
Other current liabilities	11,855	9,677
Current liabilities, total	**180,874**	**165,747**
Non-current liabilities		
Long-term borrowings without current portion	37,444	43,944
Deferred tax liabilities	13,013	13,527
Pensions and related obligations	1,631	1,703
Non-current deferred revenue	585	738
Non-current financial obligations	31	1,738
Other non-current liabilities	4,233	5,440
Non-current liabilities, total	**56,937**	**67,090**
Equity		
Subscribed capital	38,500	38,500
Capital reserve	12,485	12,485
Retained earnings	210,134	193,179
Other comprehensive income	−22,476	−18,691
Equity (Group shares)	**238,643**	**225,473**
Non-controlling interests	3,092	2,472
Equity, total	**241,735**	**227,945**
Total equity and liabilities	**479,546**	**460,782**

Consolidated cash flow statement

for the period from January 1 to March 31, 2018 and 2017

CONSOLIDATED CASH FLOW STATEMENT

Thousands of €	**1st Quarter 2018**	1st Quarter 2017
Profit (before tax)	22,483	20,662
Depreciation and amortization of fixed assets	5,305	5,480
Change in pension provision	23	28
Other non-cash transactions	116	31
Portion of the result of non-controlling interests	0	18
Result from disposal of fixed assets	11	3*
Cash flow for the period	**27,938**	**26,222***
Interest income	−70	−54
Interest expenses	189	240
Change in other provisions	−6,629	−7,494
Change in trade receivables	−4,146	−7,562
Change in other assets	−5,114	−2,092
Change in trade payables	−130	94
Change in other liabilities	21,372	15,475
Interest received	70	54
Income taxes received	301	1,138
Income taxes paid	−7,219	−3,806
Cash flow from operating activities	**26,562**	**22,215***
Capital expenditure	−1,868	−1,190
Changes in liabilities from acquistions	0	−275
Cash received from disposal of fixed assets	3	4*
Cash paid for acquisition of subsidiaries, net of cash acquired	0	−24,479
Cash flow from investing activities	**−1,865**	**−25,940**
Dividend payments to non-controlling interests	0	−141
Interest paid	−180	−232
Repayment of borrowings	−6,500	−6,500
Payments for acquisition of non-controlling interests	0	0
Cash flow from financing activities	**−6,680**	**−6,873**
Changes in cash and cash equivalents	**18,017**	**−10,598**
Effect of exchange rate differences on cash and cash equivalents	**−1,092**	**−498**
Cash and cash equivalents at the beginning of the period	**103,957**	**112,482**
Cash and cash equivalents at the end of the period	**120,882**	**101,386**

* Previous year values adjusted.

Consolidated segment reporting

for the period from January 1 to March 31, 2018 and 2017

SEGMENT REPORTING

2018 Thousands of €	Total	Elimination	Design	Build	Manage	Media & Entertainment
Revenue, external	102,223	–	62,797	31,592	2,046	5,788
Intersegment revenue	–	–867	0	500	0	367
Total revenue	**102,223**	**–867**	**62,797**	**32,092**	**2,046**	**6,155**
EBITDA	**27,907**	**–**	**15,178**	**9,806**	**359**	**2,564**
Depreciation / amortization	–5,305	–	–2,234	–2,947	–16	–108
Segment operating result (EBIT)	**22,602**	**–**	**12,944**	**6,859**	**343**	**2,456**

SEGMENT REPORTING

2017 Thousands of €	Total	Elimination	Design	Build	Manage	Media & Entertainment
Revenue, external	96,298	–	60,686	27,926	1,823	5,863
Intersegment revenue	–	–662	0	288	0	374
Total revenue	**96,298**	**–662**	**60,686**	**28,214**	**1,823**	**6,237**
EBITDA	**26,349**	**–**	**17,175**	**6,302**	**258**	**2,614**
Depreciation / amortization	–5,480	–	–1,947	–3,400	–14	–119
Segment operating result (EBIT)	**20,869**	**–**	**15,228**	**2,902**	**244**	**2,495**

Consolidated statement of changes in equity

for the period from January 1 to March 31, 2018 and 2017

STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the parent company's shareholders						
Thousands of €	Subscribed capital	Capital reserve	Retained earnings	Currency conversion	**Total**	Non-controlling interests	**Total equity**
As of January 1, 2017	**38,500**	**12,485**	**143,954**	**4,363**	**199,302**	**2,816**	**202,118**
Difference from currency translation	–	–	–	−2,432	−2,432	−10	−2,442
Remeasurement gains/losses from pensions and related obligations	–	–	−24	–	−24	−10	−34
Net income for the year	–	–	14,205	–	14,205	590	14,795
Total comprehensive income for the year	**0**	**0**	**14,181**	**−2,432**	**11,749**	**570**	**12,319**
Transactions with non-controlling interests	–	–	–	–	0	–	0
Dividend payments to non-controlling interests	–	–	–	–	0	−141	−141
Dividend payment	–	–	–	–	0	–	0
As of March 31, 2017	**38,500**	**12,485**	**158,135**	**1,931**	**211,051**	**3,245**	**214,296**
As of January 1, 2018	**38,500**	**12,485**	**193,179**	**−18,691**	**225,473**	**2,472**	**227,945**
Difference from currency translation	–	–	–	−3,785	−3,785	−17	−3,802
Remeasurement gains/losses from pensions and related obligations	–	–	48	–	48	20	68
Net income for the year	–	–	16,368	–	16,368	617	16,985
Total comprehensive income for the year	**0**	**0**	**16,416**	**−3,785**	**12,631**	**620**	**13,251**
Transition effects of new International Financial Reporting Standards (IFRS)	–	–	539	–	539	–	539
Dividend payments to non-controlling interests	–	–	–	–	0	–	0
Dividend payment	–	–	–	–	0	–	0
As of March 31, 2018	**38,500**	**12,485**	**210,134**	**−22,476**	**238,643**	**3,092**	**241,735**

Financial calendar 2018

May 30, 2018 Annual General Meeting, Munich	July 27, 2018 Publication Quarterly Statement 2nd Quarter 2018
October 30, 2018 Publication Quarterly Statement 3rd Quarter 2018	November 26 – 28, 2018 German Equity Forum, Frankfurt am Main

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