

moving minds



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QUARTERLY STATEMENT
AS OF SEPTEMBER 30

TO OUR SHAREHOLDERS



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

Dear shareholders, ladies and gentlemen,

The Nemetschek Group was again able to continue its profitable growth path in the third quarter of 2014 and substantially improve its earnings despite acquisition costs for Bluebeam.

SIGNIFICANT INCREASE IN PROFITABILITY DESPITE ACQUISITION COSTS

Overall, **Group revenues** rose in the first nine months of 2014 by 14.3 % to EUR 153.5 million (previous year: EUR 134.2 million). On a quarterly basis, we generated revenues amounting to EUR 51.2 million, representing growth of 11.9 % compared to the previous year's quarter (EUR 45.8 million). The operating result again climbed above-proportionally compared to revenues. In total, **earnings before interest, taxes, depreciation and amortization (EBITDA)** increased in the first nine months of 2014 to EUR 38.8 million (previous year: EUR 31.8 million), which represents a rise of 22.1 %. The EBITDA margin improved within one year from 23.7 % to 25.3 %. From a quarterly perspective we were able to increase the EBITDA in the third quarter to EUR 13.2 million, a rise of 16.0 % compared to the previous year's quarter; this despite acquisition costs for Bluebeam. Net income for the year (Group shares) improved significantly as of September 30, 2014: at EUR 22.3 million, this was 33.7 % higher than in the prior year (EUR 16.7 million). Accordingly, the earnings per share rose from EUR 1.74 in the previous year to EUR 2.32. On a quarterly basis, net income for the year (Group shares) rose by 25.3 % to EUR 7.9 million, which corresponds to earnings per share of EUR 0.82 (previous year: EUR 0.66).

GROWTH IN ALL SIGNIFICANT REGIONS

We continued to pursue our international growth strategy and to expand our market presence. In total, non-domestic revenues climbed by 13.4 % to EUR 91.3 million (previous year: EUR 80.5 million). Growth regions include Asia – in particular Japan – and North and Latin America. Germany continued to develop positively: With a plus of 15.8 % revenues amounted to EUR 62.2 million (previous year: EUR 53.7 million).

REVENUE GROWTH FOR SOFTWARE LICENSES AND SOFTWARE SERVICE CONTRACTS

With a plus of 14.3 %, by September 30, 2014 revenues from software licenses had risen to EUR 71.8 million (previous year: EUR 62.8 million). Thus, licenses make up 46.8 % of total revenues (previous year: 46.8 %). We were able to increase revenues from software service contracts to EUR 73.8 million, a plus of 14.7 % compared to the previous year (EUR 64.4 million). Accordingly, the proportion compared to total revenues amounted to 48.1 % (previous year: 48.0 %). Nemetschek will continue to drive growth in the two divisions in the future. Thus, the license business secures new and existing customers; the service contracts in turn ensure recurring revenues and, thus, also for higher planning security.

STRONG OPERATING CASH FLOW AND HIGH EQUITY RATIO

The Nemetschek Group also showed a very strong balance sheet structure and a positive development in operating cash flow towards the end of the third quarter 2014. Operating cash flow rose in the first nine months of 2014 by 27.4 % to EUR 36.5 million (previous year: EUR 28.7 million). The free cash flow also rose strongly by 32.8 % to EUR 33.0 million (previous year: EUR 24.8 million). The equity ratio amounted to 63.9 % as at September 30, 2014.

DEVELOPMENT OF THE SEGMENTS

The growth driver of the Nemetschek Group is the **Design** segment. At 17.8 % revenues grew substantially to EUR 126.4 million (previous year: EUR 107.3 million). The brands Vectorworks and Graphisoft have contributed in particular to this positive development. Already at the end of the second quarter Graphisoft had successfully introduced the new release of its BIM software ArchiCAD with numerous innovations such as CineRender. Likewise, the new BIMcloud, which allows the project team to work together in real time regardless of location. Vectorworks is convincing with its BIM software Vectorworks 2015, published in the third quarter, which, among other things, offers better cooperation, more efficient workflows and extended

graphics modules. EBITDA climbed above proportionally to revenue: at EUR 31.0 million, this was 38.3 % higher than compared to the prior year (EUR 22.4 million). The EBITDA margin rose accordingly from 20.9 % in the prior year to 24.5 % as at September 30, 2014.

In the **Build** segment revenues of EUR 10.7 million were about 5.5 % below the prior year level (EUR 11.3 million). The decline in revenues was mainly as a result of projects which were either not realized to the extent planned or were postponed. Furthermore, the longer than planned development times for commercial and technical solutions lead to shifts in revenue in the subsequent year. EBITDA reached an amount of EUR 2.0 million (previous year: EUR 3.9 million), which represents an EBITDA margin of 18.7 % (previous year: 34.2 %). The decline in the EBITDA margin is in particular due to the end of the capitalization of development work. In the previous year the capitalised development costs remaining amounted to about EUR 1.2 million, whereby in this year there was no further capitalization.

Revenues in the **Manage** segment rose slightly by 2.3 % to EUR 3.7 million compared to the previous year. In particular in the third quarter we were aware of customer reservation and a postponement of investments due to economic development. Due to planned investments below those of the prior year EBITDA amounted to EUR 0.6 million and, thus, an EBITDA margin of 16.9 % resulted (previous year: 21.5 %).

The **Multimedia** segment showed solid revenue growth of 5.5 %. Overall, revenues in the first nine months amounted to EUR 12.6 million (previous year: EUR 12.0 million). The EBITDA margin at 41.0 % is still at a high level (previous year: 39.4 %).

ACQUISITION OF US SOFTWARE PROVIDER BLUEBEAM

At the start of October 2014 we announced our takeover of Bluebeam, the leading provider of PDF-based workflow solutions for digital working processes and collaboration in the AEC Industry. Bluebeam is an innovative and strongly growing company with over 650,000 users worldwide. Today, its customers include more than 74 % of the top US companies in the construction industry.

Bluebeam fits perfectly in our solutions portfolio for the whole construction process and with our obligation to open standards, since through the provision of digital and paperless working processes the platform technology called „Bluebeam Revu“ substantially improves the collaboration of all those involved in the construction process. All Nemetschek Group solutions can be integrated into the workflow of Bluebeam using the simple PDF conversion. With the acquisition we not only extend our range of solutions but also reinforce our international market presence in North America.

Bluebeam, with its registered office in Pasadena, California, was founded in the year 2002 and employs about 150 staff. In the financial year 2013 Bluebeam achieved a growth in sales of 48 % to approx. USD 22.4 million. In the first half year of 2014 Bluebeam was able to continue to grow and generate revenues of USD 16.5 million and an operating result (EBIT) of USD 3.2 million. The purchase price for the acquisition amounts to around USD 100 million (cash/debt-free).

SUCCESSFUL 9-MONTH STATUS: PROSPECTS FOR 2014 REINFORCED

Our current figures show that: The Nemetschek Group is on a very positive course for achieving the objectives set for the whole year. Our forecast, prepared at the start of the year, of achieving revenues within a range of between EUR 207 and 212 million (increase of 11 % to 14 %) and an EBITDA margin of between 23 % and 25 % is substantiated herewith. Currently, we are slightly above our forecast with both key figures and, thus, we are very confident that we will close the whole year 2014 successfully. We will adjust the forecast appropriately for completion of the acquisition of Bluebeam.

Thank you for your trust!

Yours



Patrik Heider

NEMETSCHKEK SHARE

WEAKER ECONOMIC INDICATORS PUT PRESSURE ON STOCK MARKETS

Influenced by weak economic data from the USA and the euro zone, stock markets have fallen in the last few weeks. For a long time it looked as if the German economy could not be affected by the Ukraine conflict or the weak volumes demand in several European countries or by the dent in China's growth. Now, indicators such as the ifo business climate index and economic expectations are also falling in Germany. As a result of this the German stock markets showed a decline and were characterized by high volatility.

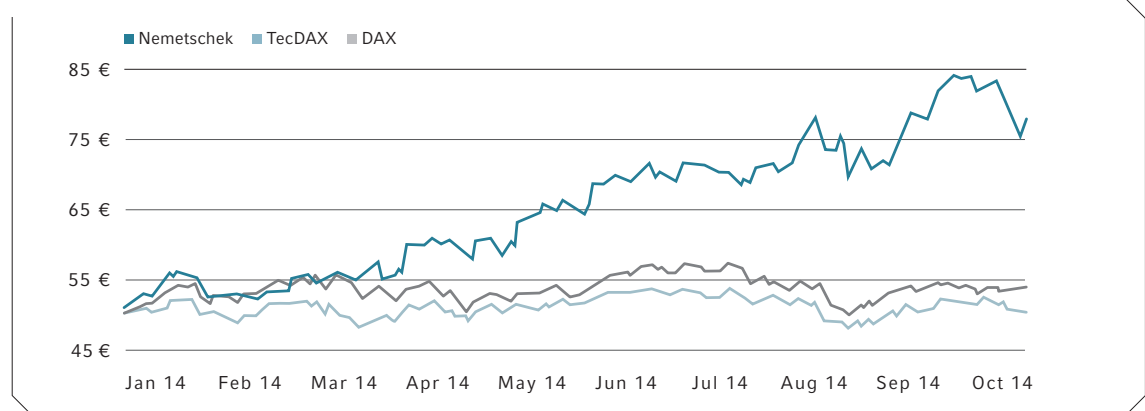
Whereas the leading index DAX has not shown growth in the first nine months the TecDAX has risen by around 7% since the beginning of the year. The adjustment of the stock markets started above all in October after the reporting date under review..

NEMETSCHKEK SHARE PRICE DEVELOPMENT SINCE THE START OF 2014

The Nemetschek share price has risen significantly to EUR 76.30 since the start of the year. Thus, overall growth was at about 52 percent as at September 30, 2014. The market capitalization of the Nemetschek AG rose accordingly to around EUR 730 million. Even after the closing date under review the Nemetschek share was able to maintain this level despite several upward and downward fluctuations.

Nemetschek share
develops better than
TecDAX

DEVELOPMENT OF THE NEMETSCHKEK SHARE COMPARED TO THE TECDAX AND DAX INDEXED

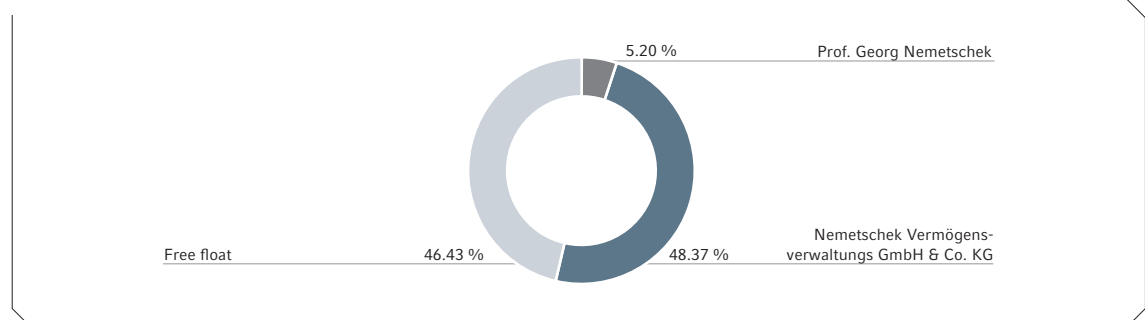


SHAREHOLDER STRUCTURE

Nemetschek Aktiengesellschaft's share capital as of September 30, 2014 was unchanged at EUR 9,625,000.00 and was divided into 9,625,000 no-par value bearer shares.

In total the diversified holdings amounted to 46.43 percent as of September 30, 2014.

SHAREHOLDER STRUCTURE



* Direct shareholdings as of September 30, 2014

DIVIDEND PAYMENT OF EURO 1.30 EURO PER SHARE

The dividend proposal was accepted by 99.96 percent of the annual general meeting, which took place this year on May 20, 2014. Nemetschek increased the dividend from the previous year of EUR 1.15 per share to EUR 1.30 per share. A total of EUR 12.5 million was distributed to the shareholders. Nemetschek AG pursues a long-term dividend policy and would also like to continue to involve its shareholders in the future success and business development of the company.

KEY FIGURES

KEY FIGURES

| in million € | 3rd Quarter 2014 | 3rd Quarter 2013 | Change | 9 month 2014 | 9 month 2013 | Change |
|---|---------------------|---------------------|---------------|---------------|---------------|---------------|
| Revenues | 51.2 | 45.8 | 11.9 % | 153.5 | 134.2 | 14.3 % |
| EBITDA | 13.2 | 11.4 | 16.0 % | 38.8 | 31.8 | 22.1 % |
| as % of revenue | 25.9 % | 25.0 % | | 25.3 % | 23.7 % | |
| EBITA | 11.9 | 10.4 | 14.6 % | 35.2 | 28.6 | 22.8 % |
| as % of revenue | 23.2 % | 22.6 % | | 22.9 % | 21.3 % | |
| EBIT | 10.9 | 8.8 | 23.4 % | 32.2 | 24.0 | 34.3 % |
| as % of revenue | 21.2 % | 19.2 % | | 21.0 % | 17.9 % | |
| Net income (group shares) | 7.9 | 6.3 | 25.3 % | 22.3 | 16.7 | 33.7 % |
| per share in € | 0.82 | 0.66 | | 2.32 | 1.74 | |
| Net income (group shares) before depreciation of PPA** | 8.8 | 7.7 | 13.7 % | 24.8 | 20.9 | 19.0 % |
| per share in € | 0.91 | 0.65 | | 2.58 | 2.17 | |
| Cash flow from operating activities | | | | 36.5 | 28.7 | 27.4 % |
| Free Cash Flow | | | | 33.0 | 24.8 | 32.8 % |
| Net cash* | | | | 66.0 | 48.6 | 35.9 % |
| Equity* | | | | 63.9 % | 66.0 % | |
| Headcount as of balance sheet date | | | | 1,397 | 1,267 | 10.3 % |

* Presentation of previous year as of December 31, 2013

** Purchase Price Allocation

INTERIM MANAGEMENT REPORT

+REPORT ON THE EARNINGS, FINANCIAL AND ASSET SITUATION

INCREASE IN SALES OF 14.3 %, HIGH EBITDA MARGIN OF 25.3 %

The Nemetschek Group increased its revenues in the first nine months by 14.3 % to EUR 153.5 million (previous year: EUR 134.2 million). EBITDA amounted to EUR 38.8 million, an increase on the prior year of 22.1 % (previous year: EUR 31.8 million). The operating margin rose by 1.6 percentage points from 23.7 % to 25.3 %.

REVENUES FROM SOFTWARE LICENSES AND SOFTWARE-SERVICE CONTRACTS ROSE

Revenues from software service contracts increased by 14.7 percent

The Nemetschek Group increased revenue from software contracts up to September 30, 2014 by 14.3 % to EUR 71.8 million (previous year: EUR 62.8 million). Additionally, in the same period the revenues from software service contracts were increased by 14.7 % to EUR 73.8 million (previous year: EUR 64.4 million). The share of revenues from software contracts compared to total revenues amounts to 46.8 % (previous year 46.8 %). We continued to pursue our international growth strategy and to expand our market presence. In total, non-domestic revenues climbed by 13.4 % to EUR 91.3 million (previous year: EUR 80.5 million). Growth regions included Asia – in particular Japan – and North and Latin America. Germany continued to develop positively: With a plus of 15.8 % revenues amounted to EUR 62.2 million (previous year: EUR 53.7 million).

SUMMARY OF SEGMENTS

In the **Design** segment the Nemetschek Group generated revenue growth of 17.8 % to EUR 126.4 million (previous year: EUR 107.3 million). The EBITDA increased to EUR 31.0 million (previous year: EUR 22.4 million). This is equivalent to an operating margin of 24.5 % after 20.9 % in the previous year. In the **Build** segment revenues of EUR 10.7 million were below the prior year level (EUR 11.3 million). The decline in revenues mainly results from projects which were either not realized to the extent planned or were postponed. Furthermore, the longer than planned development times for commercial and technical solutions lead to postponements in revenues in the subsequent year. The EBITDA margin amounted to 18.7 % (previous year: 34.2 %). The decrease in the EBITDA margin was due to own work capitalised in the previous year for the NEVARIS software solution. In 2014 there was no further own work capitalised. The **Manage** segment increased revenues by 2.3 % to EUR 3.7 million, whereby the EBITDA margin reached 16.9 % (previous year: 21.5 %) due to the planned investments. The **Multimedia** segment showed stable development. With a plus of almost 5.5 % revenues climbed to EUR 12.6 million. The EBITDA margin remained at the high 41.0 % (previous year 39.4 %).

EARNINGS PER SHARE AT EUR 2.32

The operating expenses rose by 9.7 % from EUR 113.0 million to EUR 124.0 million. Material expenses decreased by EUR 0.4 million to EUR 5.9 million. Personnel expenses increased by 14.6 % from EUR 57.7 million to EUR 66.2 million. Amortization and depreciation decreased by 15.2 % from EUR 7.8 million to EUR 6.6 million. Furthermore other operating expenses rose by 10.1 % from EUR 41.1 million to EUR 45.2 million.

Earnings per share increased by 33.7 percent to 2.32 EUR

The group tax rate amounted on the first nine months to 26.9 % and thus remained at the previous year's level (26.9 %). The net income for the year (group shares) amounted to EUR 22.3 million and thus exceeded the prior year amount of EUR 16.7 million by 33.7 %. Thus the earnings per share amounted to EUR 2.32 (previous year: EUR 1.74).

OPERATING CASHFLOW OF EUR 36.5 MILLION

The Nemetschek Group generated an operating cash flow in the first nine months of the year 2014 amounting to EUR 36.5 million (previous year: EUR 28.7 million). The reason for the increase is mainly due to the higher result before taxes compared to the previous year of EUR 8.8 million. The cash flow from investing activities of EUR –3.6 million was EUR 0.3 million below the prior year level (EUR –3.9 million). The cash flow from financing activities of EUR –16.4 million (previous year: EUR –13.1 million) includes the dividend payment of EUR 12.5 million, dividends to minorities of EUR 1.9 million as well as interest payments of EUR 1.1 million.

HIGHER BALANCE OF LIQUID FUNDS OF EUR 66.0 MILLION

At the quarter end the Nemetschek Group held liquid funds of EUR 66.0 million (December 31, 2013: EUR 48.6 million).

Mainly due to this increase in liquidity the current assets increased to EUR 98.1 million (December 31, 2013: EUR 79.6 million). Non-current assets increased by EUR 0.7 million to EUR 99.6 million. The reason for this was in particular the intangible assets taken over as part of the initial consolidation of hartmann technologies Gesellschaft mbH, Berlin, as well as the goodwill arising from this. Within other intangible assets additions from the initial consolidation of EUR 2.3 million were faced by scheduled amortization and depreciation of EUR 5.0 million. Goodwill increased mainly due to EUR 1.7 million as a result of the business acquisition. Furthermore the shares in associated entities increased by EUR 0.8 million due to the purchase of shares in Sablono GmbH, Berlin.

EQUITY RATIO AT 63.9 PERCENT

The deferred revenues increased by EUR 9.1 million to EUR 32.6 million in line with software service contracts invoiced. The balance sheet total was EUR 197.7 million as of September 30, 2014 (December 31, 2013: EUR 178.5 million). Equity amounted to EUR 126.4 million (December 31, 2013: EUR 118.2 million), thus the equity ratio amounted to 63.9 % after 66.2 % as of December 31, 2013.

Equity ratio at
63.9 percent

EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

The Nemetschek Group announced on October 3, 2014 that it would take over 100 % of Bluebeam Software Inc. with its registered office in Pasadena, California, USA. The completion of the acquisition is subject to agreement by the shareholders of Bluebeam and is expected at the end of October 2014. The purchase price for the acquisition amounts to around USD 100 million (cash-free/debt-free).

EMPLOYEES

At the reporting date September 30, 2014, the Nemetschek Group employed 1,397 staff (September 30, 2013: 1,267). The increase mainly results from the acquisition of the DDS Group 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

Our current figures show that: The Nemetschek Group is on a very positive course for achieving the objectives set for the whole year. Our forecast, prepared at the start of the year, of achieving revenues within a range of between EUR 207 and 212 million (increase of 11 % to 14 %) and an EBITDA margin of between 23 % and 25 % is substantiated herewith. Currently, we are slightly above our forecast with both key figures and, thus, we are very confident that we will close the whole year 2014 successfully. We will adjust the forecast appropriately for completion of the acquisition of Bluebeam.

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) 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 September 30, 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 for the consolidated financial statement 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 of September 30, 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 € | 3rd Quarter 2013 | | | 9 month 2013 | | |
|--|-------------------|-----------------------------|------------------|-------------------|-----------------------------|------------------|
| | before adjustment | Correction of prior periods | after adjustment | before adjustment | Correction of prior periods | after adjustment |
| Operating expenses | -37,872 | 204 | -37,668 | -113,562 | 611 | -112,951 |
| Depreciation of property, plant and equipment and amortization of intangible assets | -2,817 | 204 | -2,613 | -8,441 | 611 | -7,830 |
| thereof amortization of intangible assets due to purchase price allocation | -1,762 | 204 | -1,559 | -5,287 | 611 | -4,676 |
| Earnings before taxes | 8,601 | 204 | 8,804 | 23,377 | 611 | 23,988 |
| Income taxes | -2,195 | -21 | -2,216 | -6,400 | -62 | -6,462 |
| Net income for the year | 6,406 | 183 | 6,589 | 16,977 | 549 | 17,526 |
| Other comprehensive income: | | | | | | |
| Difference from currency translation | -358 | -247 | -605 | -315 | -737 | -1,052 |
| Subtotal of items of other comprehensive income that will be reclassified to profit or loss in future periods | -358 | -247 | -605 | -315 | -737 | -1,052 |
| Net income for the year attributable to: | 6,406 | 183 | 6,589 | 16,977 | 549 | 17,526 |
| thereof equity holders of the parent | 6,147 | 182 | 6,329 | 16,160 | 548 | 16,708 |
| minority interests | 259 | 1 | 260 | 817 | 1 | 818 |
| Total comprehensive income for the year attributable to: | 6,048 | -64 | 5,984 | 16,701 | -188 | 16,513 |
| thereof equity holders of the parent | 5,801 | -124 | 5,677 | 15,886 | -188 | 15,698 |
| minority interests | 247 | 60 | 307 | 815 | 0 | 815 |
| Earnings per share in € | 0.64 | 0.02 | 0.66 | 1.68 | 0.06 | 1.74 |

The group of companies consolidated is the same as at December 31, 2013 except for the following changes:

In April 2014 the newly founded Nemetschek Software Engineering (Shanghai) Co. Ltd., Shanghai, China was included in the consolidated financial statements for the first time. There were no material effects on the consolidated financial statements.

Under the purchase agreements dated July 1, 2014 and on July 21, 2014 a total of 86.5% of the shares in hartmann technologies Gesellschaft mbH, Berlin, were purchased for an acquisition price of EUR 678 thousand. Additionally, the purchase price includes an additional purchase price obligation which is oriented toward future revenue growth, as well as EBIT threshold values. Based on current planning by the company there would be an additional purchase price payment in the financial year 2017 of EUR 1,952 thousand from this agreement. As part of the initial consolidation this obligation was accounted for at its discounted value of EUR 1,808 thousand. Furthermore intangible assets increased by EUR 1.090 thousand due to the preliminary purchase price allocation (PPA). hartmann develops and sells software solutions for building model oriented projects in the construction industry. With the construction technology solution NEVARIS Nemetschek today already covers the process from budgeting and tendering, awarding and settlement (AVA) through to performance of construction and controlling. Through the investment the portfolio of services has been expanded by detailed cost and quantity takeoff. The company was included in the consolidated financial statements for the first time in July 2014. Since its initial consolidation the company has contributed to the consolidated financial statements of the Nemetschek Group with revenues of EUR 153 thousand and a result of EUR –272 thousand. If the acquired company had already been included in the consolidated financial statements from January 1, 2014, the effect on consolidated revenues would have been EUR 622 thousand and on the consolidated result before tax EUR –515 thousand. The assets and liabilities acquired by the purchase price are shown in the following table:

HARTMANN TECHNOLOGIES

| thousand € | 2014 |
|---|--------------|
| Goodwill | 1,778 |
| Other intangible assets | 2,322 |
| Property, plant and equipment | 43 |
| Deferred tax assets | 340 |
| Trade accounts receivable | 103 |
| Other current assets | 10 |
| Total assets acquired | 4,596 |
| Deferred tax liabilities | 718 |
| Other current provisions | 71 |
| Trade accounts payable | 17 |
| Other current non-financial liabilities | 1,193 |
| Total liabilities assumed | 1,999 |
| Net assets acquired | 2,597 |
| minority interests | –111 |
| Purchase price | 2,486 |

20.6% of the shares in Sablono GmbH, Berlin were acquired for a purchase price of EUR 768 thousand under the purchase contract dated July 2, 2014. The company was included in the consolidated financial statements for the first time in July 2014.

Munich, October 27, 2014


Patrik Hefder


Sean Flaherty


Viktor Várkonyi

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to September 30, 2014 and 2013

STATEMENT OF COMPREHENSIVE INCOME

| Thousands of € | 3rd Quarter 2014 | 3rd Quarter 2013 adjusted* | 9 month 2014 | 9 month 2013 adjusted* |
|---|------------------|----------------------------|------------------|------------------------|
| Revenues | 51,201 | 45,767 | 153,467 | 134,226 |
| Own work capitalized | 7 | 422 | 7 | 1,253 |
| Other operating income | 991 | 286 | 2,671 | 1,437 |
| Operating Income | 52,199 | 46,475 | 156,145 | 136,916 |
| Cost of materials/cost of purchased services | - 2,111 | - 2,008 | - 5,908 | - 6,278 |
| Personnel expenses | - 21,678 | - 19,321 | - 66,168 | - 57,742 |
| Depreciation of property, plant and equipment and amortization of intangible assets | - 2,379 | - 2,613 | - 6,636 | - 7,830 |
| thereof amortization of intangible assets due to purchase price allocation | - 1,011 | - 1,559 | - 2,982 | - 4,676 |
| Other operating expenses | - 15,163 | - 13,726 | - 45,242 | - 41,101 |
| Operating expenses | - 41,331 | - 37,668 | - 123,954 | - 112,951 |
| Operating results (EBIT) | 10,868 | 8,806 | 32,191 | 23,965 |
| Interest income | 27 | 0 | 99 | 84 |
| Interest expenses | - 4 | - 2 | - 55 | - 2 |
| Income/Losses from associates | - 15 | 0 | - 15 | - 59 |
| Earnings before taxes | 10,876 | 8,804 | 32,220 | 23,988 |
| Income taxes | - 2,577 | - 2,216 | - 8,680 | - 6,462 |
| Net income for the year | 8,299 | 6,589 | 23,540 | 17,526 |
| Other comprehensive income: | | | | |
| Difference from currency translation | 1,225 | - 605 | - 379 | - 1,052 |
| Subtotal of items of other comprehensive income that will be reclassified to income in future periods: | 1,225 | - 605 | - 379 | - 1,052 |
| Actuarial gains/losses from pensions and related obligations | - 677 | 1 | - 814 | 54 |
| Tax effect | 206 | - 1 | 244 | - 15 |
| Subtotal of items of other comprehensive income that will not be reclassified to income in future periods: | - 471 | 0 | - 570 | 39 |
| Subtotal other comprehensive income | 754 | - 605 | - 949 | - 1,013 |
| Total comprehensive income for the year | 9,053 | 5,984 | 22,591 | 16,513 |
| Net income for the year attributable to: | | | | |
| Equity holders of the parent | 7,930 | 6,329 | 22,341 | 16,708 |
| Minority interests | 369 | 260 | 1,199 | 818 |
| Net income for the year | 8,299 | 6,589 | 23,540 | 17,526 |
| Total comprehensive income for the year attributable to: | | | | |
| Equity holders of the parent | 8,767 | 5,677 | 21,499 | 15,698 |
| Minority interests | 286 | 307 | 1,092 | 815 |
| Total comprehensive income for the year | 9,053 | 5,984 | 22,591 | 16,513 |
| Earnings per share (undiluted) in euros | 0.82 | 0.66 | 2.32 | 1.74 |
| Earnings per share (diluted) in euros | 0.82 | 0.66 | 2.32 | 1.74 |
| Average number of shares outstanding (undiluted) | 9,625,000 | 9,625,000 | 9,625,000 | 9,625,000 |
| Average number of shares outstanding (diluted) | 9,625,000 | 9,625,000 | 9,625,000 | 9,625,000 |

* Some figures differ due to adjustments made from the amounts in the consolidated financial statements of fiscal year 2013. For details, see „Notes to the interim financial statements based on IFRS“

CONSOLIDATED SEGMENT REPORTING

for the period from January 1 to September 30, 2014 and 2013

SEGMENT REPORTING

| 2014 | Thousands of € | Total | Consolidation | Design | Build | Manage | Multimedia |
|--|----------------|----------------|---------------|----------------|---------------|--------------|---------------|
| Revenue, external | | 153,467 | | 126,423 | 10,684 | 3,734 | 12,626 |
| Intersegment revenue | | 0 | - 988 | 1 | 208 | 5 | 774 |
| Total revenue | | 153,467 | -988 | 126,424 | 10,892 | 3,739 | 13,400 |
| EBITDA | | 38,827 | | 31,032 | 1,993 | 631 | 5,171 |
| Depreciation/Amortization | | - 6,636 | | - 5,630 | - 810 | - 36 | - 160 |
| Segment Operating result (EBIT) | | 32,191 | | 25,402 | 1,183 | 595 | 5,011 |

| 2013 | Thousands of € | Total | Consolidation | Design | Build | Manage | Multimedia |
|--|----------------|----------------|---------------|----------------|---------------|--------------|---------------|
| Revenue, external | | 134,226 | | 107,308 | 11,304 | 3,651 | 11,963 |
| Intersegment revenue | | 0 | - 498 | 3 | 1 | 5 | 489 |
| Total revenue | | 134,226 | -498 | 107,311 | 11,305 | 3,656 | 12,452 |
| EBITDA | | 31,795 | | 22,433 | 3,864 | 785 | 4,713 |
| Depreciation/Amortization | | - 7,830 | | - 7,126 | - 502 | - 28 | - 174 |
| Segment Operating result (EBIT) | | 23,965 | | 15,307 | 3,362 | 757 | 4,539 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of September 30, 2014 and December 31, 2013

STATEMENT OF FINANCIAL POSITION

| ASSETS | Thousands of € | September 30, 2014 | December 31, 2013 |
|--------------------------------------|----------------|---------------------------|-------------------|
| Current assets | | | |
| Cash and cash equivalents | | 66,001 | 48,553 |
| Trade receivables, net | | 21,911 | 21,889 |
| Inventories | | 876 | 728 |
| Tax refunded claims for income taxes | | 961 | 694 |
| Current financial assets | | 10 | 27 |
| Other current assets | | 8,351 | 7,713 |
| Current assets, total | | 98,110 | 79,604 |
| Non-current assets | | | |
| Property, plant and equipment | | 5,410 | 5,332 |
| Intangible assets | | 28,562 | 30,948 |
| Goodwill | | 61,797 | 60,112 |
| Associates/investments | | 917 | 164 |
| Deferred tax assets | | 2,052 | 1,492 |
| Non-current financial assets | | 73 | 79 |
| Other non-current assets | | 816 | 772 |
| Non-current assets, total | | 99,627 | 98,899 |
| Total assets | | 197,737 | 178,503 |

| EQUITY AND LIABILITIES | Thousands of € | September 30, 2014 | December 31, 2013 |
|---------------------------------------|----------------|---------------------------|-------------------|
| Current liabilities | | | |
| Trade payables | | 3,594 | 5,248 |
| Provisions and accrued liabilities | | 16,078 | 14,823 |
| Deferred revenue | | 32,591 | 23,464 |
| Income tax liabilities | | 3,011 | 3,327 |
| Current financial obligations | | 1,093 | 1,135 |
| Other current liabilities | | 6,902 | 5,962 |
| Current liabilities, total | | 63,269 | 53,959 |
| Deferred tax liabilities | | 4,095 | 4,078 |
| Pensions and related obligations | | 2,158 | 1,203 |
| Non-current financial obligations | | 1,811 | 1,098 |
| Non-current liabilities, total | | 8,064 | 6,379 |
| Equity | | | |
| Subscribed capital | | 9,625 | 9,625 |
| Capital reserve | | 41,360 | 41,360 |
| Revenue reserve | | 52 | 52 |
| Other comprehensive income | | - 13,227 | - 12,785 |
| Retained earnings | | 87,609 | 78,315 |
| Equity (Group shares) | | 125,419 | 116,567 |
| Minority interests | | 985 | 1,598 |
| Equity, total | | 126,404 | 118,165 |
| Total equity and liabilities | | 197,737 | 178,503 |

CONSOLIDATED CASH FLOW STATEMENT

for the period from January 1 to September 30, 2014 and 2013

CASH FLOW STATEMENT

| Thousands of € | 2014 | 2013 |
|---|-----------------|-----------------|
| Profit (before tax) | 32,220 | 23,377 |
| Depreciation and amortization of fixed assets | 6,636 | 8,441 |
| Change in pension provision | 140 | 73 |
| Other non-cash transactions | 365 | 429* |
| Losses from associates | 15 | 59 |
| Losses from disposals of fixed assets | 140 | 115 |
| Cash flow for the period | 39,516 | 32,494 |
| Interest income | - 99 | - 84* |
| Interest expenses | 55 | 2* |
| Change in other provisions and accrued liabilities | 1,255 | - 288 |
| Change in trade receivables | - 284 | - 789 |
| Change in other assets | 1,421 | - 492* |
| Change in trade payables | - 1,671 | - 1,389 |
| Change in other liabilities | 4,644 | 4,943* |
| Interest received | 90 | 71 |
| Income taxes received | 713 | 1,045 |
| Income taxes paid | - 9,103 | - 6,841 |
| Cash flow from operating activities | 36,537 | 28,672 |
| Capital expenditure | - 2,486 | - 3,862 |
| Cash received from disposal of minority shares | 0 | 6 |
| Cash received from the disposal of fixed assets | 249 | 40 |
| Cash paid for acquisition of a subsidiary | - 879 | - 47 |
| Cash paid for acquired shares of associates | - 468 | 0 |
| Cash flow from investing activities | - 3,584 | - 3,863 |
| Dividend payments | - 12,513 | - 11,069 |
| Minority interests paid | - 1,949 | - 912 |
| Interest paid | - 1,131 | - 1,151 |
| Repayment of borrowings | - 830 | 0 |
| Cash flow from financing activities | - 16,423 | - 13,132 |
| Changes in cash and cash equivalents | 16,530 | 11,677 |
| Effect of exchange rate differences on cash and cash equivalents | 918 | - 156 |
| Cash and cash equivalents at the beginning of the period | 48,553 | 44,283 |
| Cash and cash equivalents at the end of the period | 66,001 | 48,657 |

* For reasons of comparability the previous year figures were reclassified

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to September 30, 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 | | | |
| As of January 1, 2013 | 9,625 | 41,360 | 52 | -3,901 | 63,554 | 110,690 | 1,308 | 111,998 |
| Corrections of prior periods* | 0 | 0 | 0 | -7,107 | 1,824 | -5,283 | 0 | -5,283 |
| As of January 1, 2013 adjusted* | 9,625 | 41,360 | 52 | -11,008 | 65,378 | 105,407 | 1,308 | 106,715 |
| Difference from currency translation | | | | -1,037 | | -1,037 | -15 | -1,052 |
| Actuarial gains/losses from pensions and related obligations | | | | | 27 | 27 | 12 | 39 |
| Net income for the year | | | | | 16,708 | 16,708 | 818 | 17,526 |
| Total comprehensive income for the year | 0 | 0 | 0 | -1,037 | 16,735 | 15,698 | 815 | 16,513 |
| Share purchase from minorities | | | | | 141 | 141 | -135 | 6 |
| Dividend payments minorities | | | | | -113 | -113 | -798 | -911 |
| Dividend payment | | | | | -11,069 | -11,069 | 0 | -11,069 |
| As of September 30, 2013 adjusted* | 9,625 | 41,360 | 52 | -12,045 | 71,072 | 110,064 | 1,190 | 111,254 |
| As of January 1, 2014 | 9,625 | 41,360 | 52 | -12,785 | 78,315 | 116,567 | 1,598 | 118,165 |
| Difference from currency translation | | | | -442 | | -442 | 64 | -378 |
| Actuarial gains/losses from pensions and related obligations | | | | | -400 | -400 | -171 | -571 |
| Net income for the year | | | | | 22,341 | 22,341 | 1,199 | 23,540 |
| Total comprehensive income for the year | 0 | 0 | 0 | -442 | 21,941 | 21,499 | 1,092 | 22,591 |
| acquisition of minorities | | | | | 0 | 0 | 110 | 110 |
| Dividend payments minorities | | | | | -134 | -134 | -1,815 | -1,949 |
| Dividend payment | | | | | -12,513 | -12,513 | 0 | -12,513 |
| As of September 30, 2014 | 9,625 | 41,360 | 52 | -13,227 | 87,609 | 125,419 | 985 | 126,404 |

* Some figures differ due to adjustments made from the amounts in the consolidated financial statements of fiscal year 2013. For details, see „Notes to the interim financial statements based on IFRS“

FINANCIAL CALENDAR 2014

November 5, 2014

Roadshow with Hauck & Aufhäuser
Paris

November 19 – 20, 2014

Morgan Stanley European TMT Conference
Barcelona

November 25 – 26, 2014

German Equity Forum
Frankfurt / Main

December 1, 2014

Roadshow with Hauck & Aufhäuser
Zurich



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