

moving minds



Allplan Graphisoff Vectorworks Scia Frilo Glaser Auer Bausoftware Crem Maxon

Q1 2013 Conference Call

Tanja Tamara Dreilich

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- Financials
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Q1 Headlines

Solid Q1 performance

- Revenues increased by 5% to 43.7 mEUR
- EBITDA raised by 15% to 10.8 mEUR
- EBITDA margin reached high level of 24.6%
- EPS € 0.55, up 22%
- EPS (without PPA) € 0.71
- Net cash position increased to 56.0 mEUR (YTD)

Revenue Structure

- Q1 Revenues from Software +2%
- Q1 Revenues from Maintenance +9%

Q1 Headlines

New software Nevaris

- Launched end 2012
- Q1 2013 product sales has just started
- Promising feedback from customer base

bim+ platform

- 11th Nemetschek Brand presented at BAU tradeshow in January
- Market entry is planned for mid 2013

Cooperation between Adobe and Maxon announced

- Long-term strategic marketing and development cooperation
- New milestone for the further development of Maxon

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Group P+L: Q1 results in line with expectations

- Q1 Revenues increased by 5%
- Revenues from Maintenance growing over-proportional in Q1 by 9%
- EBITDA showed strong growth with 15% due to high cost awareness
- Net income well above previous year with 5.3 mEUR (+22%)
- EPS increased to €0.55
- EPS (without PPA) reached € 0.71

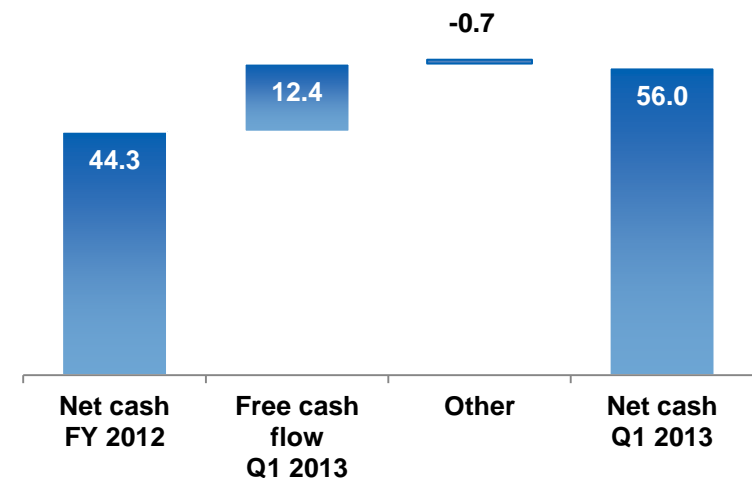
€ m	Q1 2012	Q1 2013	% YoY
Revenues	41.6	43.7	+5%
t/o Licences	20.2	20.5	+2%
t/o Maintenance	19.1	20.8	+9%
EBITDA	9.4	10.8	15%
<i>Margin</i>	22.5%	24.6%	
Net income (group shares)	4.3	5.3	+22%
EPS	0.45	0.55	+22%

Steady rising Net Cash

- Operating cash flow rising by 41% to 13.7 mEUR
- CapEx at 1.4 mEUR in line with forecast (~6 mEUR in FY 2013)
- Further growing cash position (56 mEUR)
- No financial debt

€ m	Q1 2012	Q1 2013	% YoY
EBITDA	9.4	10.8	15%
Operating cash flow	9.7	13.7	+41%
<i>Conversion rate⁽¹⁾</i>	<i>103%</i>	<i>127%</i>	
Investing cash flow	-1.1	-1.3	
Free cash flow	8.6	12.4	+45%

Net cash development in EUR millions



⁽¹⁾ Operating cash flow/ EBITDA

Divisional performance

€ m	Q1 2012	Q1 2013	% YoY
Revenues			
Design	33.6	34.7	+3%
Build	3.4	3.8	+14%
Manage	1.0	1.0	+1%
Multimedia	3.6	4.1	+16%
EBITDA			
Design	6.4	7.3	+15%
Build	1.2	1.2	+5%
Manage	0.2	0.2	+33%
Multimedia	1.7	2.0	+19%
EBITDA margin			
<i>Design</i>	19%	21%	
<i>Build</i>	35%	32%	
<i>Manage</i>	15%	19%	
<i>Multimedia</i>	47%	48%	

Revenues

- Design: moderate growth in Q1
- Build: customer spending still on high level in Q1
- Multimedia: continued its successful development – inspired by the new Adobe cooperation

EBITDA

- Design: EBITDA and margin increased due to good cost control measures
- Build: planned investments in market and sales due to Nevaris launch
- Manage: improved margin situation
- Multimedia: rapid growth with high margin level

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Outlook 2013

- Cambashi Research: 2013 around 8% growth in technical applications (includes AEC, geospatial and manufacturing) in APAC and Americas and almost 5% for EMEA
- Pike Research: BIM products & services solutions will grow from \$1.8 billion in 2012 to almost \$6.5 billion in 2020
- Expected growth for construction industry in 2013:
Germany ~ 2% USA ~ 8% China ~ 7%.



Revenues growth:

6 – 9 %

EBITDA margin:

22 – 24 %

IR-calendar 2013 and contacts

- May 7: Goldman Sachs European Small and Mid-Cap Symposium in London
- May 16: Annual General Meeting in Munich
- June 20: Berenberg Technology Sector Conference in Paris
- June 21-24: Berenberg Roadshow in USA
- Sept. 24: Baader Investment Conference in Munich
- Sept. 23-25: German Corporate Conference
- Nov. 11-13: Equity Forum in Frankfurt
- Nov. 20-22: Morgan Stanley TMT Conference in Barcelona

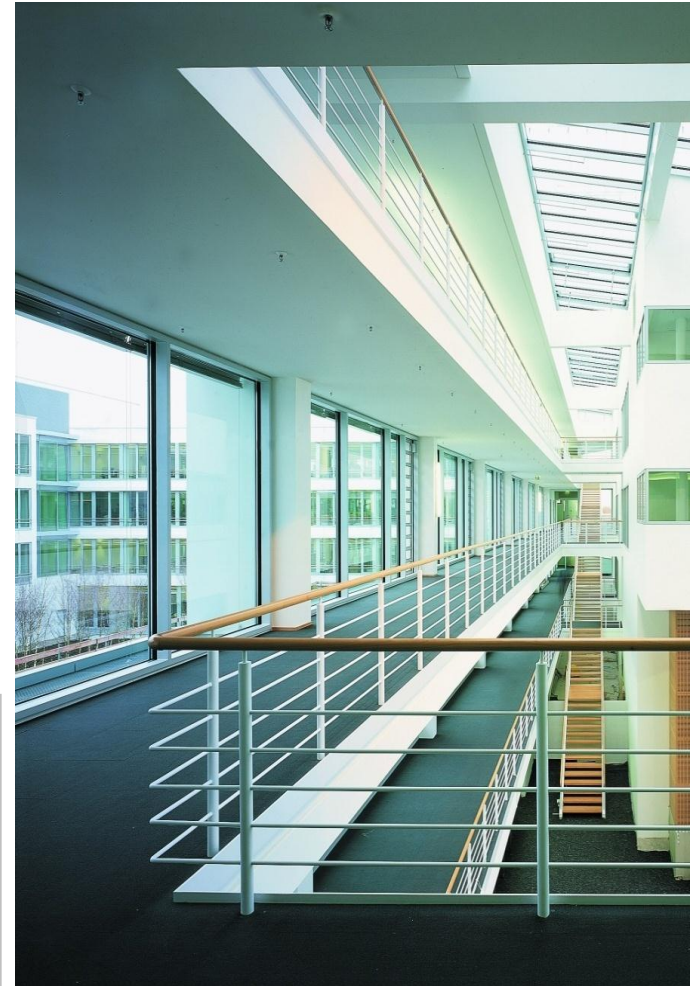
Contacts:

Stefanie Zimmermann

Investor Relations

+49 89 92793 1229

szimmermann@nemetschek.com



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P+L statement

€ m	Q1 2013	Q1 2012	% YoY
Revenues	43.7	41.6	+5%
Own work capitalized/ Other operating income	1.3	1.1	+15%
Operating income	45.0	42.7	+5%
Cost of materials/ purchased services	-2.1	-1.7	+23%
Personnel expenses	-19.2	-18.5	+4%
Other operating expenses	-13.0	-13.2	-2%
Operating costs	-34.3	-33.4	+3%
EBITDA	10.8	9.4	+15%
Margin	24.6%	22.5%	
Depreciation of PPE and amortization	-2.8	-2.5	+11%
Thereof PPA	-1.8	-1.8	
EBIT	8.0	6.9	+16%
Financial result	0.0	-0.3	
EBT	8.0	6.6	+20%
Income taxes	-2.2	-1.9	+15%
Minorities	-0.5	-0.4	
Net income (group shares)	5.3	4.3	+22%
EPS	0.55	0.45	

Balance sheet - Assets

€ m	March 31, 2013	Dec 31, 2012
ASSETS		
Cash and cash equivalents	56.0	44.3
Trade receivables, net	23.5	21.4
Other current assets	9.4	8.7
Total current assets	88.9	74.4
Tangible assets	5.1	5.0
Intangible assets	29.6	31.4
Goodwill	52.9	52.6
Other non-current assets	1.6	1.6
Total non-current assets	89.2	90.6
Total assets	178.1	165.0

Balance sheet – Equity and liabilities

€ m	March 31, 2013	Dec 31, 2012
EQUITY AND LIABILITIES		
Short-term loans	0.0	0.0
Trade payables & accrued liabilities	16.0	19.0
Deferred revenue	32.8	21.6
Other current liabilities	5.9	6.3
Total current liabilities	54.7	46.9
Deferred tax liabilities	1.7	1.7
Other non-current liabilities	4.1	4.4
Total non-current liabilities	5.8	6.1
Subscribed capital and capital reserve	51.0	51.0
Other comprehensive income	-4.1	-3.9
Retained earnings	68.9	63.6
Minority interests	1.8	1.3
Total equity	117.6	112.0
Total equity and liabilities	178.1	165.0

Cash flow statement

€ m	Q1 2013	Q1 2012	% YoY
Cash at beginning of period	44.3	33.5	+32%
Operating cash flow	13.7	9.7	+41%
Investing cash flow	-1.3	-1.1	+15%
t/o CapEx	-1.4	-1.1	
Financing cash flow	-0.4	-0.6	-34%
FX-effects	-0.3	0.5	
Cash at end of period	56.0	42.0	+34%
Free cash flow⁽¹⁾	12.4	8.6	+45%

⁽¹⁾ Operating cash flow – Investing cash flow

Disclaimer

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