

moving minds



Allplan

Graphisoft

Vectorworks

Scia

Frilo

Glaser

Auer

Bausoftware

Crem

Maxon

Bim+

Half Year 2013 Conference Call

Tanja Tamara Dreilich

31 July 2013

Content

- **Executive Summary**
- Financials
- Outlook
- Appendix

H1 Headlines

Continued solid performance in the first half 2013

- Revenues increased by 5% to 88.5 mEUR
- EBITDA raised by 12% to 20.4 mEUR
- EBITDA margin reached 23.0%
- Net income up by 21% to 10.0 mEUR
- EPS 1.04 EUR
- EPS (without PPA) 1.37 EUR
- Net cash position increased by 10% to 48.7 (YTD) even after paying 11.1 mEUR in dividends

Revenue Structure

- H1 Revenues from Software slightly higher YoY (+1%)
- H1 Revenues from Maintenance increased by +9%

H1 Headlines

Product News

- Worldwide launch of **ArchiCAD 17** by Graphisoft
- Vectorworks **Nomad** mobile application for Kindle Fire is now available (via Amazon app store). On top the localized **Japanese and Chinese versions** of the 2013 product line was launched
- Launch of **Scia Engineer 2013 version** enabling faster localization for building codes
- **bim+** platform has evolved since first show in January. Launch is prepared for late summer

Cooperation between Adobe and Maxon

- In the new version of Adobe After Effects, available since June 17, the Cinema 4D Lite version is included, enabling an optimized workflow, shortened rendering times and greater functionality

H1 Headlines

Awards

- **Nevaris** won the red dot design award
- **Cinema 4D** won „Best 3D & Video Software“ at Macworld awards 2013. Cinema 4D impressed with user-friendliness and depth of new features
- **Vectorworks Nomad mobile** application was named runner up in the Architosh “Best of Show” 2013 awards from the American Institute of Architects (AIA). Additionally, Vectorworks **Cloud Services** was named the runner up in the BIM category

Content

- Executive Summary
- **Financials**
- Outlook
- Appendix

Group P+L: H1 profitability in line with expectations

- H1 Revenues increased by 5%
- Recurring revenues from maintenance with over-proportional growth of 9%
- EBITDA well above previous year (+12%) due to high cost awareness
- Net income increased to 10.0 mEUR (+21%)
- EPS at 1.04 EUR
- EPS (without PPA) reached 1.37 EUR

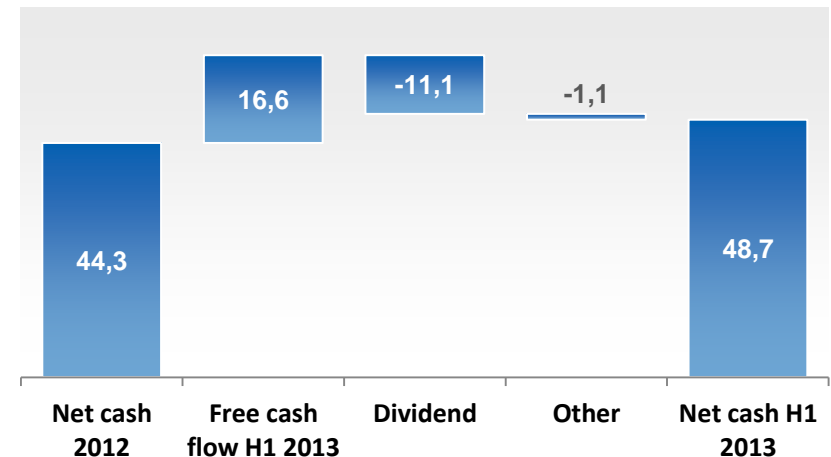
mEUR	H1 2012	H1 2013	% YoY
Revenues	84.4	88.5	+5%
t/o Licences	41.0	41.3	+1%
t/o Maintenance	38.8	42.3	+9%
EBITDA	18.2	20.4	+12%
<i>Margin</i>	<i>21.5%</i>	<i>23.0%</i>	
Net income <small>(group shares)</small>	8.3	10.0	+21%
EPS in EUR	0.86	1.04	+21%

Net cash development

- Operating cash flow increased by 13% to 19.1 mEUR
- CapEx at 2.5 mEUR in line with forecast (~6 mEUR in FY 2013)
- Dividend payment of 11.1 mEUR in Q2
- Cash position at 48.7 mEUR (+10% YTD)
- No financial debt

€ m	H1 2012	H1 2013	% YoY
EBITDA	18.2	20.4	+12%
Operating cash flow	16.9	19.1	+13%
<i>Conversion rate⁽¹⁾</i>	93%	94%	
Investing cash flow	-3.0	-2.5	-18%
Free cash flow	13.8	16.6	+20%

Net cash development in EUR millions



⁽¹⁾ Operating cash flow/ EBITDA

Divisional performance

€ m	H1 2012	H1 2013	% YoY
Revenues			
Design	68.3	70.9	+4%
Build	7.0	7.5	+8%
Manage	2.0	2.2	+11%
Multimedia	7.1	7.8	+9%
EBITDA			
Design	12.2	14.2	+16%
Build	2.5	2.6	+4%
Manage	0.2	0.4	+63%
Multimedia	3.2	3.2	+1%
EBITDA margin			
<i>Design</i>	18%	20%	
<i>Build</i>	35%	34%	
<i>Manage</i>	12%	18%	
<i>Multimedia</i>	45%	42%	

Revenues

- Design: continued moderate growth in first half 2013
- Build: positive service business and customer spendings
- Manage: large customer wins
- Multimedia: Adobe cooperation creates positive momentum

EBITDA

- Design: Improved margin situation due to cost control measures
- Build: planned investments in market and sales due to new Nevaris version
- Manage: strong margin development because of higher revenue and lower cost base
- Multimedia: still high margin situation

Content

- Executive Summary
- Financials
- **Outlook**
- Appendix

Outlook 2013 and market environment

- EuroConstruct⁽¹⁾ reduced the estimated growth rates in June 2013 vs. Dec. 2012
- Overall a decline of investments (-2.8%) is expected in 2013; in 2014 an increase of 0.5% is estimated
- Construction output will grow in most Nemetschek markets in 2014 and 2015 (esp. DACH)
- Highest growth rates are expected for Brazil, US, Japan, Russia and Norway
- For the Southern part of Europe a decline or a flat development is forecasted
- Pike Research: BIM products & services solutions will grow from \$1.8 billion in 2012 to almost \$6.5 billion in 2020



Revenue growth:

Lower end of the range
of 6 – 9%

EBITDA margin:

22 – 24%

IR-calendar 2013 and contact

- 31/07 Publication of H1 Report 2013
- 05/09 Montega Sector Conference, Frankfurt
- 23/09 Berenberg and Goldman Sachs German Corporate Conference, Munich
- 24/09 Baader Investment Conference in Munich, Munich
- 25/09 UniCredit and Kepler Chevreux German Investment Conference, Munich
- 31/10 Publication of Q3 Report
- 11-13/11 Equity Forum, Frankfurt
- 20-22/11 Morgan Stanley TMT Conference, Barcelona
- 05/12 Berenberg European Conference, London

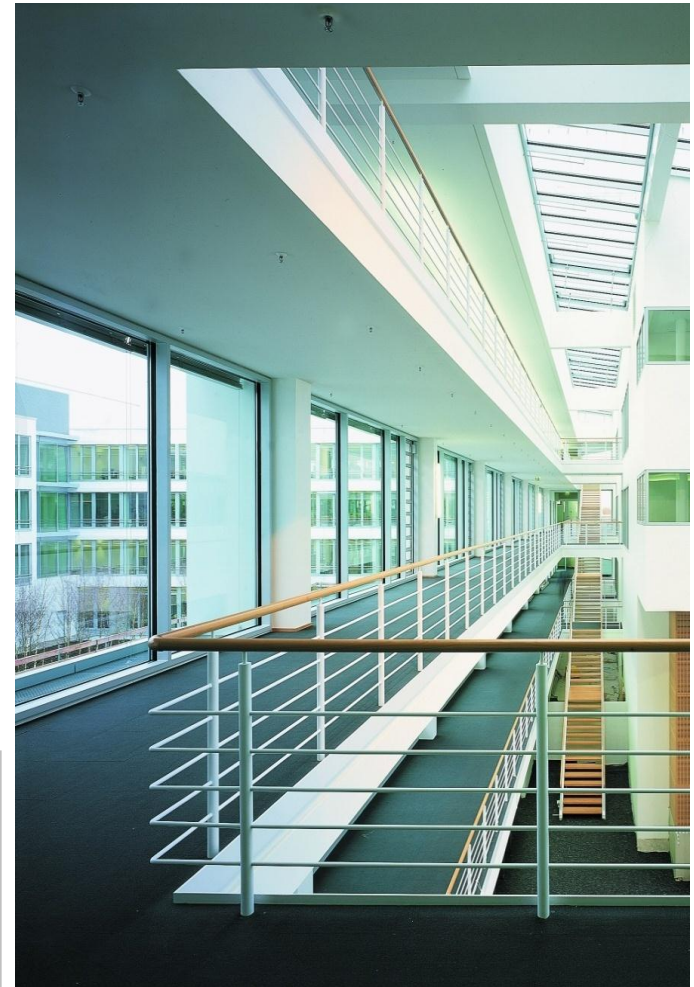
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Content

- Executive Summary
- Financials
- Outlook
- **Appendix**

P+L statement – quarterly comparison

mEUR	Q2 2013	Q2 2012	% YoY
Revenues	44.8	42.8	+5%
Own work capitalized/ Other operating income	0.7	1.0	-36%
Operating income	45.4	43.9	+4%
Cost of materials/ purchased services	-2.2	-1.9	+14%
Personnel expenses	-19.2	-19.3	0%
Other operating expenses	-14.4	-13.8	+4%
Operating costs	-35.8	-35.1	+2%
EBITDA	9.6	8.8	+10%
Margin	21.5%	20.5%	
Depreciation of PPE and amortization	-2.8	-3.1	-7%
Thereof PPA	-1.8	-1.8	
EBIT	6.8	5.7	+18%
Financial result	0.0	-0.3	
EBT	6.8	5.4	+26%
Income taxes	-2.0	-1.2	+68%
Minorities	-0.1	-0.3	
Net income (group shares)	4.7	3.9	+20%
EPS in EUR	0.49	0.41	

P+L statement – half-year comparison

mEUR	H1 2013	H1 2012	% YoY
Revenues	88.5	84.4	+5%
Own work capitalized/ Other operating income	2.0	2.2	-9%
Operating income	90.4	86.6	+4%
Cost of materials/ purchased services	-4.3	-3.6	+18%
Personnel expenses	-38.4	-37.8	+2%
Other operating expenses	-27.4	-27.0	+1%
Operating costs	-70.1	-68.4	+2%
EBITDA	20.4	18.2	+12%
Margin	23.0%	21.5%	
Depreciation of PPE and amortization	-5.6	-5.6	0%
Thereof PPA	-3.5	-3.5	
EBIT	14.8	12.6	+17%
Financial result	0.0	-0.6	
EBT	14.8	12.0	+23%
Income taxes	-4.2	-3.1	+35%
Minorities	-0.6	-0.7	
Net income (group shares)	10.0	8.3	+21%
EPS in EUR	1.04	0.86	

Balance sheet - Assets

mEUR	June 30, 2013	Dec 31, 2012
ASSETS		
Cash and cash equivalents	48.7	44.3
Trade receivables, net	22.8	21.4
Other current assets	10.5	8.7
Total current assets	81.9	74.4
Tangible assets	4.9	5.0
Intangible assets	28.0	31.4
Goodwill	52.9	52.6
Other non-current assets	1.8	1.6
Total non-current assets	87.6	90.6
Total assets	169.6	165.0

Balance sheet – Equity and liabilities

mEUR	June 30, 2013	Dec 31, 2012
EQUITY AND LIABILITIES		
Short-term loans	0.0	0.0
Trade payables & accrued liabilities	16.9	19.0
Deferred revenue	28.9	21.6
Other current liabilities	6.9	6.3
Total current liabilities	52.7	46.9
Deferred tax liabilities	1.7	1.7
Other non-current liabilities	3.8	4.4
Total non-current liabilities	5.5	6.1
Subscribed capital and capital reserve	51.0	51.0
Other comprehensive income	-3.8	-3.9
Retained earnings	62.6	63.6
Minority interests	1.5	1.3
Total equity	111.4	112.0
Total equity and liabilities	169.6	165.0

Cash flow statement

mEUR	H1 2013	H1 2012	% YoY
Cash at beginning of period	44.3	33.5	+32%
Operating cash flow	19.1	16.9	+13%
Investing cash flow	-2.5	-3.0	-18%
t/o CapEx	-2.5	-2.5	
Financing cash flow	-12.1	-17.0	-28%
FX-effects	-0.2	0.5	
Cash at end of period	48.7	31.0	+57%
Free cash flow⁽¹⁾	16.6	13.8	+20%

⁽¹⁾ Operating cash flow – Investing cash flow

Disclaimer

- This presentation contains forward-looking statements based on beliefs of Nemetschek AG management. Such statements reflect current views of Nemetschek AG with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy. Nemetschek AG does not intend or assume any obligation to update these forward-looking statements.