

# NEMETSCHEK GROUP

QUARTERLY STATEMENT  
AS OF MARCH 31, 2016

**12**  
**One** BRANDS  
PHILOSOPHY  
NETWORK  
OF INDUSTRY  
LEADERS

## To our shareholders



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

*Dear Shareholders,*

After record year 2015, the Nemetschek Group got off to a dynamic start in the new financial year 2016 and continues on its growth course. The greatest growth impulses originated from abroad.

### MAJOR INDICATORS OF THE GROUP'S SUCCESS

- ||| **Group revenue** in the first quarter rose to EUR 77.7 million, a growth of 16.7% compared to the same quarter in the previous year (EUR 66.6 million). Organic growth amounted to 15.6%.
- ||| The Nemetschek Group further reinforced its **international alignment**. In the first three months of 2016, revenue abroad rose by 20.8% to EUR 53.3 million (previous year's period: EUR 44.2 million). Thus the nondomestic proportion of Group revenue increased from approximately 66% to 69%.
- ||| With a plus of 17.1% to EUR 40.3 million (previous year's period: EUR 34.4 million), revenue from **software licenses** constituted a further growth driver. **Recurring revenue** increased by 16.1% to EUR 33.3 million (previous year's period: EUR 28.7 million).
- ||| **Earnings before interest, taxes, depreciation and amortization (EBITDA)** increased over-proportionally compared to revenue with 21.0%, rising to EUR 21.0 million (previous year: EUR 17.4 million). Subsequently, it was possible to improve the **EBITDA margin**, which rose to a high 27.0% from 26.1% in the previous year's period.
- ||| **Net income for the year (Group shares)** rose considerably by 31.6% to EUR 11.0 million (previous year's period: EUR 8.4 million). **Earnings per share** increased correspondingly from EUR 0.22 to EUR 0.29.
- ||| **Net income for the year**, adjusted for **depreciation and amortization from purchase price allocation (PPA)**, rose by 27.5% to EUR 13.0 million (Q1 2015: EUR 10.2 million). This corresponds to an **adjusted earnings per share** figure of EUR 0.34 (previous year's period: EUR 0.26 per share).

We got the year off to an outstanding start with a smooth continuation of the strong development of the previous year. Our strategic investments in new brands, solutions and markets are paying off. Nemetschek has again been able to further extend its worldwide market position.

### **ACCOUNTING RATIOS SHOW FINANCIAL STRENGTHS AND SOUNDNESS OF THE GROUP**

The Group's net asset structure and financial position remain extremely sound. As of March 31, 2016, the equity ratio rose to 44.5% (December 31, 2015: 44.0%). Moreover, the Nemetschek Group demonstrates very good cash generation with simultaneously high-quality growth. As of March 31, 2016, cash and cash equivalents increased to EUR 97.2 million (December 31, 2015: EUR 84.0 million) and net liquidity improved to EUR 21.2 million (December 31, 2015: EUR 3.3 million).

### **DEVELOPMENT OF THE SEGMENTS**

In the **Design** segment, revenue in Q1 rose by 11.6% to EUR 51.4 million (previous year's period: EUR 46.1 million). EBITDA increased by 16.0% to EUR 13.5 million (Q1 2015: EUR 11.6 million). The EBITDA margin rose correspondingly from 25.1% in the previous year to 26.1%. This growth can be traced back to practically all regions and brands.

As a result of the Solibri acquisition, the **Build** segment underwent great expansion. Segment revenue increased by 41.2% to EUR 19.5 million (previous year's period: EUR 13.8 million). Organically as well – particularly as a result of the Bluebeam brand acquired in 2014 – revenue rose considerably by about 34%. EBITDA leapt by 66.0% from EUR 3.0 million to EUR 5.0 million, which caused the EBITDA margin to increase significantly by 3.8 percentage points to 25.6%.

In the **Manage** segment, revenue rose by 13.0% to EUR 1.5 million (previous year: EUR 1.3 million). EBITDA even rose by 56.8% to EUR 0.2 million, which corresponds to an EBITDA margin of 13.7% (previous year's period: 9.8%).

The **Media & Entertainment** segment was able to keep its revenue stable at the previous year's level with EUR 5.2 million (previous year: EUR 5.3 million). EBITDA was EUR 2.3 million (previous year's period: EUR 2.6 million), which corresponds to an EBITDA margin of 45.1% (Q1 2015: 49.7%).

### **OUTLOOK FOR THE WHOLE OF 2016 AFFIRMED**

Following the favorable start of the year, we affirm the communicated targets for the fiscal year of 2016. We anticipate Group revenue ranging from EUR 319 million to EUR 325 million and an EBITDA of between EUR 77 million and EUR 80 million.

Thank you for your trust!

Yours sincerely,



Patrik Heider

# Nemetschek on the Capital Market

## VOLATILITY ON SHARE MARKETS

In January 2016, share markets worldwide got off to the weakest start in years. Most share markets were down more than 20% in the interim compared to their high point in 2015. Fear of recession and ongoing anxiety regarding the growth perspectives of several emerging markets, China in particular, depressed the mood of investors. It has primarily been the relaxed monetary policy in Europe and of late the rather moderate actions of the Fed in the USA that have spurred prices. In addition, concerns about a global recession have been assuaged for the most part. On the whole, however, share markets remain very volatile.

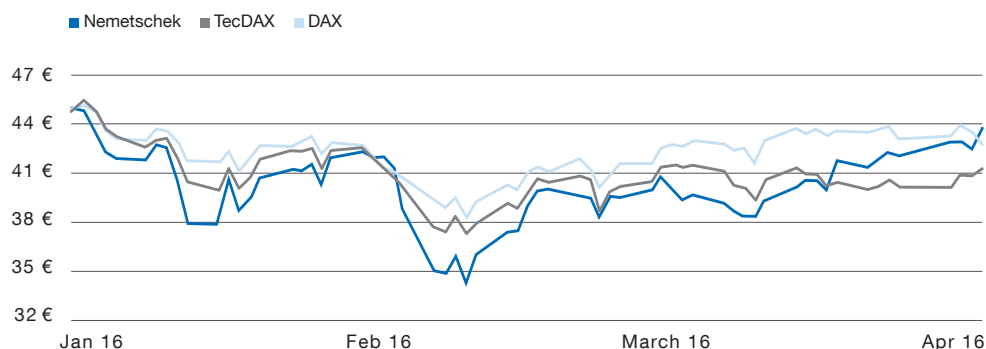
Upon consideration of the share price development in Germany since the beginning of the year, the DAX recovered slightly from a downturn as of the beginning of February and closed with a minus of 7%. The TecDAX, which contains the 30 largest technology values, including Nemetschek, posted a more significant decline and closed the first quarter with a minus of 11%.

## PRICE DEVELOPMENT OF THE NEMETSCHKEK SHARE SINCE THE START OF 2016

The price of the Nemetschek share has also decreased since the beginning of the year. On January 4, 2016 the share started with a price of EUR 45.00 Euro and on February 11, 2016 reached an all-time low for the year of EUR 34.28. The Nemetschek share was subsequently able to recover and closed the quarter with a price of EUR 42.45 – a minus of approximately 6% since the beginning of the year. The market capitalization of Nemetschek SE amounted to around EUR 1.6 billion as of the end of the quarter.

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

Nemetschek shares develop better than TecDAX and DAX



## CONVERSION OF NEMETSCHKEK AG INTO A SOCIETAS EUROPAEA (SE) COMPLETED

The conversion of Nemetschek AG into a Societas Europaea (SE) has been completed. The new legal form went into effect on March 22, 2016 with its entry in the Commercial Register. Thus, the resolution of the annual general meeting of May 20, 2015 has been implemented.

The SE underscores the definitive international market alignment of the company. The conversion into an SE is in keeping with the Group's global alignment and the requirements of an international and open corporate culture.

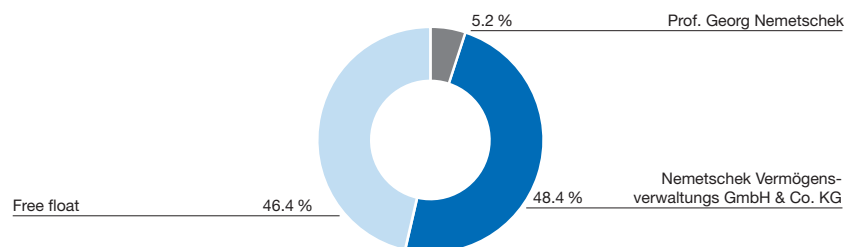
Nemetschek SE will continue to use a dualist system consisting of an executive board and a supervisory board. The rights of the shareholders are unaffected by the conversion.

## SHAREHOLDER STRUCTURE

Nemetschek Aktiengesellschaft's share capital as of the end of the quarter on March 31, 2016 was unchanged at EUR 38,500,000 and was divided into 38,500,000 no-par value bearer shares.

The free float remained unchanged at 46.43 percent as of March 31, 2016.

**SHAREHOLDER STRUCTURE\***



\*Direct shareholdings as of March 31, 2016

**ANNUAL GENERAL MEETING**

The annual general meeting of Nemetschek SE will be held in Munich on May 20, 2016. The agenda for the annual general meeting was published in the Federal Gazette on April 8, 2016 and is accessible in addition to all the other documents for the annual general meeting on the website of the Nemetschek Group. The agenda items include inter alia the distribution of dividends. For the 2015 financial year, the supervisory board and executive board propose a dividend in the amount of EUR 0.50 per share, an increase of about 25% compared to the previous year (EUR 0.40 per share after the stock split, EUR 1.60 per share before the stock split of 1 to 4). The considerable dividend increase is in keeping with the very positive business development in 2015. With 38.5 million shares entitled to a dividend, the total amount of dividends to be distributed should increase to EUR 19.25 million (previous year: EUR 15.4 million). The dividend payout ratio for the 2015 financial year is therefore approximately 30% – in relation to the operative cash flow amounting to EUR 65.1 million.

**Key Figures**

**NEMETSCHEK GROUP**

| in EUR million  | 1st Quarter 2016 | 1st Quarter 2015 | Change        |
|---|------------------|------------------|---------------|
| <b>Revenues</b>   | <b>77.7</b>      | <b>66.6</b>      | <b>16.7 %</b> |
| <b>EBITDA</b>   | <b>21.0</b>      | <b>17.4</b>      | <b>21.0 %</b> |
| as % of revenue   | 27.0 %           | 26.1 %           |               |
| <b>EBITA</b>  | <b>19.3</b>      | <b>15.8</b>      | <b>22.3 %</b> |
| as % of revenue   | 24.8 %           | 23.7 %           |               |
| <b>EBIT</b>   | <b>16.6</b>      | <b>13.2</b>      | <b>25.4 %</b> |
| as % of revenue   | 21.3 %           | 19.9 %           |               |
| <b>Net income (group shares)</b>                              | <b>11.0</b>      | <b>8.4</b>       | <b>31.6 %</b> |
| per share in €*   | 0.29             | 0.22             |               |
| <b>Net income (group shares) before depreciation of PPA**</b> | <b>13.0</b>      | <b>10.2</b>      | <b>27.5 %</b> |
| per share in €*   | 0.34             | 0.26             |               |
| <b>Cash flow from operating activities</b>                    | <b>21.3</b>      | <b>19.9</b>      | <b>7.2 %</b>  |
| <b>Free cash flow</b>   | <b>19.5</b>      | <b>17.3</b>      | <b>12.8 %</b> |
| <b>Net liquidity/net debt***</b>                              | <b>21.2</b>      | <b>3.3</b>       |               |
| <b>Equity ratio***</b>  | <b>44.5 %</b>    | <b>44.0 %</b>    |               |
| <b>Headcount as of balance sheet date</b>                     | <b>1,769</b>     | <b>1,601</b>     | <b>10.5 %</b> |

\* For better comparability, the figures have been presented after the share split of 1 to 4  
 \*\* Purchase Price Allocation  
 \*\*\* Presentation of previous year as of December 31, 2015

# Interim management report

## NEMETSCHEK COMPLETES CONVERSION INTO SOCIETAS EUROPAEA (SE)

The conversion into a Societas Europaea was completed with the entry into the Commercial Register on March 22, 2016. Thus, the resolution of the annual general meeting of May 20, 2015 has been implemented. The SE underscores the definitive international market alignment of the company. Nemetschek SE will continue to use a dualist system consisting of an executive board and a supervisory board. The rights of the shareholders are unaffected by the conversion.

## REPORT ON THE EARNINGS, FINANCIAL, AND ASSET SITUATION

### INCREASE IN REVENUES OF 16.7%, HIGH EBITDA MARGIN OF 27.0%

The Nemetschek Group increased its revenues in the first three months by 16.7% to EUR 77.7 million (previous year: EUR 66.6 million). EBITDA improved over-proportionally compared to revenue. With a plus of 21.0%, EBITDA rose to EUR 21.0 million (previous year: EUR 17.4 million), which corresponds to an operating margin of 27.0% (previous year: 26.1%).

### REVENUES FROM SOFTWARE LICENSES AND RECURRING REVENUES ROSE

Revenues from software licenses increased by 17.1 percent

The Nemetschek Group increased revenue from software licenses in the first three months by 17.1% to EUR 40.3 million (previous year: EUR 34.4 million). In addition, during the same period, it was possible to raise recurring revenues to an almost identical degree, i.e. by 16.1% to EUR 33.3 million (previous year: EUR 28.7 million). The share of revenues from software licenses compared to total revenues grew slightly from 51.7% to 51.9%.

In terms of region, the growth impulses originated primarily from abroad. In overseas markets the Nemetschek Group achieved revenues amounting to EUR 53.3 million, a plus of 20.8% compared to the previous year. The share of revenues from overseas amounted to 68.7%, following 66.4% in the previous year's period. Revenues within Germany increased by 8.7% to EUR 24.3 million (previous year: EUR 22.4 million).

### SUMMARY OF SEGMENTS

In the Design segment, the Group generated revenue growth of 11.6%, reaching EUR 51.4 million (previous year: EUR 46.1 million). EBITDA grew over-proportionally compared to revenue by 16.0%, reaching EUR 13.5 million (previous year: EUR 11.6 million). This is equivalent to an operating margin of 26.1%, following 25.1% in the previous year. In the Build segment revenues were clearly above those of the previous year due to the continued growth of Bluebeam Software, Inc., reaching EUR 19.5 million (previous year: EUR 13.8 million). The EBITDA margin amounted to 25.6% (previous year: 21.8%). The Manage segment maintained the positive development of the previous year and increased revenues by 13.0%, achieving EUR 1.5 million. It was possible to raise the EBITDA margin to 13.7% (previous year: 9.8%). Revenues in the Media & Entertainment segment amounted to EUR 5.2 million at the end of the first quarter, almost reaching the level of the previous year (EUR 5.3 million). The EBITDA margin remained at a high 45.1% (previous year: 49.7%).

### EARNINGS PER SHARE AT EUR 0.29

Operating expenses rose by 12.1% from EUR 55.6 million to EUR 62.3 million. The resulting material expenses grew to EUR 2.4 million (previous year: EUR 2.0 million). Personnel expenses increased by 16.7% from EUR 30.0 million to EUR 35.0 million. Due to higher investments in the previous year, the amortization and depreciation on fixed assets increased from EUR 4.1 million in the previous year to EUR 4.4 million. Additionally, other operating expenses rose slightly by 5.3% from EUR 19.4 million to EUR 20.5 million.

The tax rate of the Group in the first quarter of 2016 amounted to 29.2% (previous year: 33.0%). In the previous year, deferred tax expenses on unrealized intra-Group foreign exchange gains had the effect of increasing the tax rate in the consolidated financial statements. The net income for the year (Group shares) amounted to EUR 11.0 million and thus exceeded the previous year's amount of EUR 8.4 million by 31.6%. Thus the earnings per share amounted to EUR 0.29 (value of the previous year for comparison purposes: EUR 0.22 per share after the stock split). Adjusted for the amortization from the purchase price allocation, net income for the year climbed by 27.5% to EUR 13.0 million (previous year: EUR 10.2 million), and thus the earnings per share reached EUR 0.34 (value of the previous year for comparison purposes: EUR 0.26 per share after the stock split).

Earnings per share  
increased by  
31.6 percent to  
EUR 0.29

#### OPERATING CASH FLOW AMOUNTS TO EUR 21.3 MILLION

The Nemetschek Group generated an operating cash flow in the first three months of 2016 amounting to EUR 21.3 million (previous year: EUR 19.9 million). The cash flow from investing activities amounting to EUR 1.8 million was below the previous year's level (EUR 2.6 million). The previous year included a purchase price payment in the amount of EUR 1.4 million for the acquisition of a sales unit.

The cash flow from financing activities of EUR 4.8 million (previous year: EUR 4.8 million) primarily includes the repayment of capital on bank loans amounting to EUR 4.6 million.

#### HIGH BALANCE OF CASH AND CASH EQUIVALENTS OF EUR 97.2 MILLION

At the end of the quarter, the Nemetschek Group held cash and cash equivalents of EUR 97.2 million (December 31, 2015: EUR 84.0 million).

Mainly due to this increase in liquidity as well as higher trade receivables, current assets increased to EUR 144.3 million (December 31, 2015: EUR 125.9 million). Mainly due to scheduled amortization as well as foreign currency exchange rate influences of the USD, non-current assets decreased to EUR 246.3 million (December 31, 2015: EUR 253.6 million).

#### EQUITY RATIO AT 44.5 PERCENT

Deferred revenues increased by EUR 14.7 million to EUR 56.6 million in line with software service contracts invoiced. The balance sheet total as of March 31, 2016 was EUR 390.5 million (December 31, 2015: EUR 379.5 million). Equity amounted to EUR 173.8 million (December 31, 2015: EUR 166.9 million), thus the equity ratio was 44.5% following 44.0% as of December 31, 2015.

#### DIVIDEND AT EUR 0.50 PER SHARE

Against the backdrop of the current liquidity position, the Nemetschek Group has a solid basis for the proposed dividend distribution of EUR 19.25 million (previous year: EUR 15.4 million). This represents EUR 0.50 per share (previous year: EUR 0.40 per share after the stock split, EUR 1.60 per share before the stock split) and will be presented to the annual general meeting on May 20, 2016 for approval.

Dividend increased  
by 25 percent

#### 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, 2016, the Nemetschek Group employed a staff of 1,769 (March 31, 2015: 1,601). The increase is mainly attributable to 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, 2015.

## OPPORTUNITY AND RISK REPORT

Please see the opportunities and risks described in the Group management report for the year ended December 31, 2015 for details on significant opportunities and risks for the prospective development of the Nemetschek Group. In the interim period there have been no material changes.

## REPORT ON FORECASTS AND OTHER STATEMENTS ON PROSPECTIVE DEVELOPMENT

Forecast  
confirmed for  
2016 fiscal year

The development in the first three months confirms the expectations for the 2016 financial year. Therefore, the Nemetschek Group firmly maintains its objective of achieving revenues ranging from EUR 319 million to 325 million (increase of 12% to 14%). An EBITDA of between EUR 77 and 80 million is expected.

## 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 agreement with the requirements of IAS 34.

The interim financial statements as of March 31, 2016 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, 2015. 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.

The scope of companies consolidated is the same as at December 31, 2015.

Munich, April 2016

  
Patrik Heider

  
Sean Flaherty

  
Viktor Várkonyi



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to March 31, 2016 and 2015

## STATEMENT OF COMPREHENSIVE INCOME

| Thousands of €   | 1st Quarter 2016 | 1st Quarter 2015 |
|--|------------------|------------------|
| <b>Revenues</b>  | <b>77,681</b>    | <b>66,551</b>    |
| Own work capitalized   | 0                | 7                |
| Other operating income   | 1,168            | 2,225            |
| <b>Operating Income</b>  | <b>78,849</b>    | <b>68,783</b>    |
| Cost of materials/cost of purchased services   | -2,393           | -2,007           |
| Personnel expenses   | -35,004          | -29,997          |
| Depreciation of property, plant and equipment and amortization of intangible assets                              | -4,426           | -4,139           |
| <i>thereof amortization of intangible assets due to purchase price allocation</i>                                | -2,697           | -2,545           |
| Other operating expenses   | -20,457          | -19,428          |
| <b>Operating expenses</b>  | <b>-62,280</b>   | <b>-55,571</b>   |
| <b>Operating results (EBIT)</b>  | <b>16,569</b>    | <b>13,212</b>    |
| Interest income  | 16               | 66               |
| Interest expenses  | -234             | -191             |
| Share of results of associated companies   | 0                | 166              |
| <b>Earnings before taxes (EBT)</b>   | <b>16,351</b>    | <b>13,253</b>    |
| Income taxes   | -4,770           | -4,375           |
| <b>Net income for the year</b>   | <b>11,581</b>    | <b>8,878</b>     |
| <b>Other comprehensive income:</b>   |                  |                  |
| Difference from currency translation   | -4,593           | 15,209           |
| <b>Subtotal of items of other comprehensive income that will be reclassified to income in future periods</b>     | <b>-4,593</b>    | <b>15,209</b>    |
| Gains / losses on revaluation of defined benefit pension plans   | -107             | -938             |
| Tax effect   | 30               | 263              |
| <b>Subtotal of items of other comprehensive income that will not be reclassified to income in future periods</b> | <b>-77</b>       | <b>-675</b>      |
| <b>Subtotal other comprehensive income for the year</b>  | <b>-4,670</b>    | <b>14,534</b>    |
| <b>Total comprehensive income for the year</b>   | <b>6,911</b>     | <b>23,412</b>    |
| <b>Net profit or loss for the period attributable to:</b>  |                  |                  |
| Equity holders of the parent   | 11,049           | 8,399            |
| Non-controlling interests  | 532              | 479              |
| <b>Net income for the year</b>   | <b>11,581</b>    | <b>8,878</b>     |
| <b>Total comprehensive income for the year attributable to:</b>  |                  |                  |
| Equity holders of the parent   | 6,465            | 22,778           |
| Non-controlling interests  | 446              | 634              |
| <b>Total comprehensive income for the year</b>   | <b>6,911</b>     | <b>23,412</b>    |
| Earnings per share (undiluted) in euros  | 0.29             | 0.22*            |
| Earnings per share (diluted) in euros  | 0.29             | 0.22*            |
| Average number of shares outstanding (undiluted, units)  | 38,500,000       | 38,500,000*      |
| Average number of shares outstanding (diluted, units)  | 38,500,000       | 38,500,000*      |

\* For better comparability, figures has been presented after the share split

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of March 31, 2016 and December 31, 2015

## STATEMENT OF FINANCIAL POSITION

| <b>ASSETS</b>   | Thousands of € | <b>March 31, 2016</b> | December 31, 2015 |
|---|----------------|-----------------------|-------------------|
| <b>Current assets</b>   |                |                       |                   |
| Cash and cash equivalents   |                | 97,206                | 83,966            |
| Trade receivables, net  |                | 33,230                | 29,611            |
| Inventories   |                | 531                   | 530               |
| Tax refunded claims for income taxes                                |                | 2,086                 | 2,467             |
| Other current financial assets                                      |                | 13                    | 78                |
| Other current assets  |                | 11,233                | 9,297             |
| <b>Current assets, total</b>  |                | <b>144,299</b>        | <b>125,949</b>    |
| <b>Non-current assets</b>   |                |                       |                   |
| Property, plant and equipment                                       |                | 13,942                | 13,792            |
| Intangible assets   |                | 95,637                | 100,761           |
| Goodwill  |                | 132,273               | 134,949           |
| Investments in associates and non-current available-for-sale assets |                | 1,913                 | 1,863             |
| Deferred tax assets   |                | 1,563                 | 1,372             |
| Non-current financial assets  |                | 51                    | 51                |
| Other non-current assets  |                | 871                   | 793               |
| <b>Non-current assets, total</b>                                    |                | <b>246,250</b>        | <b>253,581</b>    |
| <b>Total assets</b>   |                | <b>390,549</b>        | <b>379,530</b>    |

| <b>EQUITY AND LIABILITIES</b>                                | Thousands of € | <b>March 31, 2016</b> | December 31, 2015 |
|--|----------------|-----------------------|-------------------|
| <b>Current liabilities</b>                                   |                |                       |                   |
| Short-term borrowings and current portion of long-term loans |                | 18,555                | 18,577            |
| Trade payables   |                | 4,846                 | 6,590             |
| Provisions and accrued liabilities                           |                | 19,918                | 25,619            |
| Deferred revenue   |                | 56,648                | 41,996            |
| Income tax liabilities                                       |                | 4,749                 | 3,707             |
| Other current financial obligations                          |                | 423                   | 571               |
| Other current liabilities                                    |                | 10,557                | 7,086             |
| <b>Current liabilities, total</b>                            |                | <b>115,696</b>        | <b>104,146</b>    |
| <b>Non-current liabilities</b>                               |                |                       |                   |
| Long-term borrowings without current portion                 |                | 57,459                | 62,059            |
| Deferred tax liabilities                                     |                | 23,393                | 24,315            |
| Pensions and related obligations                             |                | 1,863                 | 1,744             |
| Non-current financial obligations                            |                | 13,443                | 13,732            |
| Other non-current liabilities                                |                | 4,867                 | 6,617             |
| <b>Non-current liabilities, total</b>                        |                | <b>101,025</b>        | <b>108,467</b>    |
| <b>Equity</b>  |                |                       |                   |
| Subscribed capital   |                | 38,500                | 38,500            |
| Capital reserve  |                | 12,485                | 12,485            |
| Retained earnings  |                | 127,340               | 116,345           |
| Other comprehensive income                                   |                | -7,028                | -2,498            |
| <b>Equity (Group shares)</b>                                 |                | <b>171,297</b>        | <b>164,832</b>    |
| Non-controlling interests                                    |                | 2,531                 | 2,085             |
| <b>Equity, total</b>   |                | <b>173,828</b>        | <b>166,917</b>    |
| <b>Total equity and liabilities</b>                          |                | <b>390,549</b>        | <b>379,530</b>    |

# CONSOLIDATED CASH FLOW STATEMENT

for the period from January 1 to March 31, 2016 and 2015

## CASH FLOW STATEMENT

| Thousands of €  | 1st Quarter 2016 | 1st Quarter 2015 |
|---|------------------|------------------|
| Profit (before tax)   | 16,351           | 13,253           |
| Depreciation and amortization of fixed assets                           | 4,426            | 4,139            |
| Change in pension provision   | 12               | 126              |
| Other non-cash transactions   | 81               | 0                |
| Portion of the result of non-controlling interests                      | 0                | - 166            |
| Result from disposal of fixed assets                                    | 10               | 42               |
| <b>Cash flow for the period</b>   | <b>20,880</b>    | <b>17,394</b>    |
| Interest income   | - 16             | - 66             |
| Interest expenses   | 234              | 191              |
| Change in other provisions  | - 5,480          | - 4,789          |
| Change in trade receivables   | - 4,118          | - 1,797          |
| Change in other assets  | - 1,981          | - 187*           |
| Change in trade payables  | - 1,744          | - 1,334          |
| Change in other liabilities   | 15,919           | 11,673*          |
| Interest received   | 16               | 66               |
| Income taxes received   | 912              | 189              |
| Income taxes paid   | - 3,298          | - 1,456          |
| <b>Cash flow from operating activities</b>                              | <b>21,324</b>    | <b>19,884</b>    |
| Capital expenditure   | - 1,949          | - 1,142          |
| Cash received from disposal of fixed assets                             | 162              | 10               |
| Cash paid for acquisition of a subsidiary, net of cash acquired         | 0                | - 1,437*         |
| <b>Cash flow from investing activities</b>                              | <b>- 1,787</b>   | <b>- 2,569</b>   |
| Cash paid to non-controlling interests                                  | 0                | - 190            |
| Interest paid   | - 229            | - 28             |
| Repayment of borrowings   | - 4,600          | - 3,000          |
| Payments for acquisition of non-controlling interests                   | 0                | - 1,577*         |
| <b>Cash flow from financing activities</b>                              | <b>- 4,829</b>   | <b>- 4,795</b>   |
| <b>Changes in cash and cash equivalents</b>                             | <b>14,708</b>    | <b>12,520</b>    |
| <b>Effect of exchange rate differences on cash and cash equivalents</b> | <b>- 1,468</b>   | <b>3,964</b>     |
| <b>Cash and cash equivalents at the beginning of the period</b>         | <b>83,966</b>    | <b>56,968</b>    |
| <b>Cash and cash equivalents at the end of the period</b>               | <b>97,206</b>    | <b>73,452</b>    |

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

## CONSOLIDATED SEGMENT REPORTING

for the period from January 1 to March 31, 2016 and 2015

### SEGMENT REPORTING

| <b>2016</b>                            | Thousands of € | <b>Total</b>  | Elimination  | Design        | Build         | Manage       | Media & Entertainment |
|--|----------------|---------------|--------------|---------------|---------------|--------------|-----------------------|
| Revenue, external                      |                | 77,681        |              | 51,440        | 19,547        | 1,515        | 5,179                 |
| Intersegment revenue                   |                | 0             | - 539        | 0             | 183           | 2            | 354                   |
| <b>Total revenue</b>                   |                | <b>77,681</b> | <b>- 539</b> | <b>51,440</b> | <b>19,730</b> | <b>1,517</b> | <b>5,533</b>          |
| <b>EBITDA</b>                          |                | <b>20,995</b> |              | <b>13,450</b> | <b>5,003</b>  | <b>207</b>   | <b>2,335</b>          |
| Depreciation/Amortization              |                | - 4,426       |              | - 1,797       | - 2,538       | - 12         | - 79                  |
| <b>Segment Operating result (EBIT)</b> |                | <b>16,569</b> |              | <b>11,653</b> | <b>2,465</b>  | <b>195</b>   | <b>2,256</b>          |
| <b>2015</b>                            | Thousands of € | <b>Total</b>  | Elimination  | Design        | Build         | Manage       | Media & Entertainment |
| Revenue, external                      |                | 66,551        |              | 46,105        | 13,841        | 1,341        | 5,264                 |
| Intersegment revenue                   |                | 0             | - 430        | 0             | 88            | 2            | 340                   |
| <b>Total revenue</b>                   |                | <b>66,551</b> | <b>- 430</b> | <b>46,105</b> | <b>13,929</b> | <b>1,343</b> | <b>5,604</b>          |
| <b>EBITDA</b>                          |                | <b>17,351</b> |              | <b>11,591</b> | <b>3,014</b>  | <b>132</b>   | <b>2,614</b>          |
| Depreciation/Amortization              |                | - 4,139       |              | - 1,882       | - 2,177       | - 11         | - 69                  |
| <b>Segment Operating result (EBIT)</b> |                | <b>13,212</b> |              | <b>9,709</b>  | <b>837</b>    | <b>121</b>   | <b>2,545</b>          |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to March 31, 2016 and 2015

## STATEMENT OF CHANGES IN EQUITY

| Thousands of €  | Equity attributable to the parent company's shareholders |                 |                   |                     | Total          | Non-controlling interests | Total equity   |
|---|--|-----------------|-------------------|---------------------|----------------|---------------------------|----------------|
|   | Subscribed capital                                       | Capital reserve | Retained earnings | currency conversion |                |                           |                |
| <b>As of January 1, 2015</b>                                      | <b>9,625</b>   | <b>41,360</b>   | <b>96,621</b>     | <b>-12,625</b>      | <b>134,981</b> | <b>1,595</b>              | <b>136,576</b> |
| Difference from currency translation                              |  |                 |                   | 14,852              | 14,852         | 357                       | 15,209         |
| Remeasurement gains/ losses from pensions and related obligations |  |                 | -473              |                     | -473           | -202                      | -675           |
| Net income for the year   |  |                 | 8,398             |                     | 8,398          | 479                       | 8,877          |
| <b>Total comprehensive income for the year</b>                    |  |                 | <b>7,925</b>      | <b>14,852</b>       | <b>22,777</b>  | <b>634</b>                | <b>23,411</b>  |
| Share purchase from non-controlling interests                     |  |                 |                   |                     | 0              | 0                         | 0              |
| Dividend payments to non-controlling interests                    |  |                 | -190              |                     | -190           | 0                         | -190           |
| Dividend payment  |  |                 | 0                 |                     | 0              | 0                         | 0              |
| <b>As of March 31, 2015</b>                                       | <b>9,625</b>   | <b>41,360</b>   | <b>104,356</b>    | <b>2,227</b>        | <b>157,568</b> | <b>2,229</b>              | <b>159,797</b> |
| <b>As of January 1, 2016</b>                                      | <b>38,500</b>  | <b>12,485</b>   | <b>116,345</b>    | <b>-2,498</b>       | <b>164,832</b> | <b>2,085</b>              | <b>166,917</b> |
| Difference from currency translation                              |  |                 |                   | -4,530              | -4,530         | -63                       | -4,593         |
| Remeasurement gains/ losses from pensions and related obligations |  |                 | -54               |                     | -54            | -23                       | -77            |
| Net income for the year   |  |                 | 11,049            |                     | 11,049         | 532                       | 11,581         |
| <b>Total comprehensive income for the year</b>                    | <b>0</b>   | <b>0</b>        | <b>10,995</b>     | <b>-4,530</b>       | <b>6,465</b>   | <b>446</b>                | <b>6,911</b>   |
| Transaction with non-controlling interests                        |  |                 | 0                 |                     | 0              | 0                         | 0              |
| Dividend payments to non-controlling interests                    |  |                 | 0                 |                     | 0              | 0                         | 0              |
| Dividend payment  |  |                 | 0                 |                     | 0              |                           | 0              |
| <b>As of March 31, 2016</b>                                       | <b>38,500</b>  | <b>12,485</b>   | <b>127,340</b>    | <b>-7,028</b>       | <b>171,297</b> | <b>2,531</b>              | <b>173,828</b> |

## Financial calendar 2016

May 20, 2016

Annual  
General Meeting,  
Munich

July 29, 2016

Publication  
2nd Quarter 2016

October 28, 2016

Publication  
3rd Quarter 2016

November 21 – 23, 2016

German Equity Forum  
Frankfurt / Main

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