

moving minds



Allplan Graphisoff Vectorworks Scia Frilo Glaser Auer Bausoftware Crem Maxon

Q3 2012 Conference Call

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Q3 Headlines

Successful Q3 performance

- Revenues increase by 11% to € 43.3m
- EBITDA rises by 6% to € 10.2m
- EBITDA margin recovers to 24% after weak H1
- EPS € 0.49, up 12%
- EPS (without PPA) € 0,65

Promising Revenue Structure

- Q3 Revenues from Software +15%
- Q3 Revenues from Maintenance +8%

9M Headlines

Improving financials in 9M 2012

- Revenues up 8% to € 127.7m
- EBITDA rises by 2% to € 28.4m after good performance in Q3
- EBITDA margin at 22% stabilizing
- EPS € 1.35, slightly lower by -2%
- EPS (without PPA) € 1.84
- Net cash position increasing by 31% YoY to € 37.8m

Good progress at Allplan

- Promising performance in Q3, current trading well in line
- Fostered marketing activities ahead of Allplan 2013 Release on October 10th

Outlook confirmed

- Well on track despite negative market tendencies
- Allplan optimization costs planned for 2012 already comprised

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Group P+L: 9M results affected by strong Q3

- 9M Revenues increased by 8%
- Revenues from Software Licences growing over-proportional in Q3
- EBITDA growing again, after slight decline in H1
- Net income almost at previous year's level after strong Q3

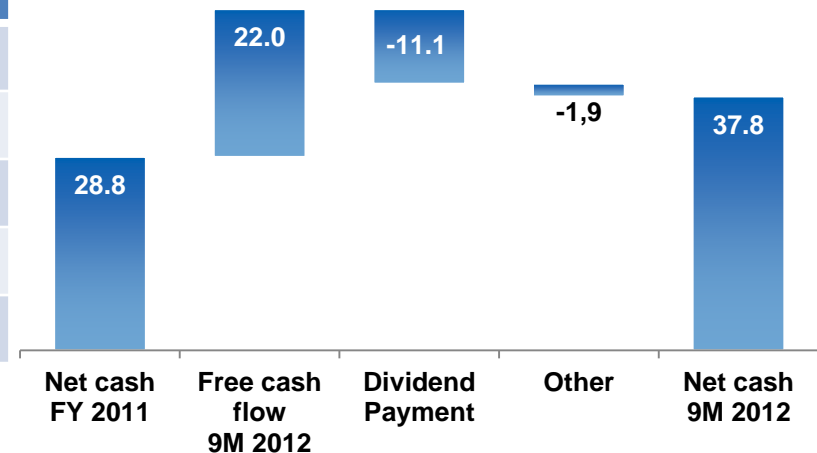
€ m	Q3 2011	Q3 2012	% YoY	9M 2011	9M 2012	% YoY
Revenues	38.8	43.3	+11%	117.9	127.7	+8%
t/o Licences	18.2	20.9	+15%	56.7	61.9	+9%
t/o Maintenance	18.8	20.3	+8%	55.3	59.1	+7%
EBITDA	9.6	10.2	+6%	27.9	28.4	+2%
<i>Margin</i>	25%	24%		24%	22%	
Net income <small>(group shares)</small>	4.2	4.7	+11%	13.3	13.0	-2%
EPS	0.44	0.49	+12%	1.38	1.35	-2%
EPS (without PPA)	0.59	0.65		1.82	1.84	

Steady rising Net Cash

- Operating cash flow rising by 6 % to 26.3 mEUR
- CapEx at 3.9 mEUR in line with forecast (5-6 mEUR in FY 2012)
- Further growing cash position (€ 37.8m)
- No financial debt as of end of Q3
- Funds most likely to be used as war chest in the months ahead

€ m	9M 2011	9M 2012	% YoY
EBITDA	27.9	28.4	+2%
Operating cash flow	24.8	26.3	+6%
<i>Conversion rate⁽¹⁾</i>	89%	93%	
Investing cash flow	-4.0	-4.4	
Free cash flow	20.7	22.0	+6%

Net cash development in EUR millions



⁽¹⁾ Operating cash flow/ EBITDA

Divisional performance satisfying

€ m	9M 2011	9M 2012	% YoY
Revenues			
Design	95.0	103.3	+9%
Build	10.1	10.6	+5%
Manage	2.7	3.0	+11%
Multimedia	10.1	10.7	+6%
EBITDA			
Design	19.6	19.5	-1%
Build	3.3	3.8	+15%
Manage	0.3	0.4	+35%
Multimedia	4.6	4.6	+0%
EBITDA margin			
<i>Design</i>	21%	19%	
<i>Build</i>	33%	36%	
<i>Manage</i>	10%	12%	
<i>Multimedia</i>	46%	43%	

Revenues

- **Design:** sales channel improvements at Allplan paying off in higher sales
- **Build:** customer spending picking up again after the slow down in H1
- **Multimedia:** After record year 2011 revenue growth picking up again

EBITDA

- **Design:** further increase in headcount to fortify growth initiatives resulting in lower margin
- **Build:** EBITDA and margin further increased due to good cost control
- **Manage:** improved margins due to higher revenues
- **Multimedia:** margin as expected after special sales events in 2011

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Outlook confirmed

- Euroconstruct downward revision for the development of the European building sector in June:
2012 new: -1.5% (old: +0,2%)
2013 new: +0.7% (old: +2,2%)
- Q3 developments not affected by economic downturn
- Outlook for the full year 2012 confirmed
- Allplan optimization costs planned for 2012 already comprised



<u>Revenues:</u> > 175 million	<u>EBITDA:</u> ~ 2011 level	<u>CapEx:</u> ~ 2011 level
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IR-calendar 2012 and contacts

- Nov 14: German Equity Forum, Frankfurt
- Nov 15: Morgan Stanley Conference, Barcelona
- Nov 20: Road Show Zurich
- Nov 21: Road Show Geneva
- Dec 6: Berenberg Conference Pennyhill
- Dec 12: CBSB Conference Geneva

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⁽¹⁾ With the beginning of the quiet period Nemetschek limits its communication with the capital market. The quiet period ends with the release of the corresponding financials.

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P+L statement

€ m	9M 2012	9M 2011	% YoY
Revenues	127.7	117.9	8%
Own work capitalized/ Other operating income	3.0	2.5	
Operating income	130.7	120.5	8%
Cost of materials/ purchased services	-5.5	-5.5	
Personnel expenses	-56.8	-51.0	
Other operating expenses	-40.0	-36.1	
EBITDA	28.4	27.9	+2%
Margin	22%	24%	
Depreciation of PPE and amortization	-8.7	-7.5	
Thereof PPA	-5.3	-5.3	
EBIT	19.7	20.3	-3%
Financial result	-0.6	-0.8	
EBT	19.1	19.5	-2%
Income taxes	-5.1	-5.3	
Minorities	-0.9	-1.0	
Net income (group shares)	13.0	13.3	-2%
EPS	1.35	1.38	

Balance sheet - Assets

€ m	Sept 30, 2012	Dec 31, 2011
ASSETS		
Cash and cash equivalents	37.8	33.5
Trade receivables, net	22.9	23.7
Other current assets	8.7	8.5
Total current assets	69.4	65.7
Tangible assets	4.8	4.5
Intangible assets	32.3	36.2
Goodwill	52.7	52.7
Other non-current assets	2.2	3.2
Total non-current assets	92.1	96.7
Total assets	161.4	162.4

Balance sheet – Equity and liabilities

€ m	Sept 30, 2012	Dec 31, 2011
EQUITY AND LIABILITIES		
Short-term loans	0.0	4.7
Trade payables & accrued liabilities	16.3	19.8
Deferred revenue	26.6	19.2
Other current liabilities	5.6	7.4
Total current liabilities	48.4	51.2
Deferred tax liabilities	1.6	2.5
Other non-current liabilities	4.9	5.1
Total non-current liabilities	6.4	7.5
Subscribed capital and capital reserve	51.0	51.0
Currency translation	-3.4	-4.6
Retained earnings	57.6	55.9
Minority interests	1.3	1.3
Total equity	106.6	103.7
Total equity and liabilities	161.4	162.4

Cash flow statement

€ m	9M 2012	9M 2011	% YoY
Cash at beginning of period	33.5	30.6	+9%
Operating cash flow	26.3	24.8	+6%
Investing cash flow	-4.4	-4.0	+8%
t/o CapEx	-3.9	-3.5	
Financing cash flow	-18.0	-19.7	-8%
FX-effects	0.4	-0.3	
Cash at end of period	37.8	31.4	+20%
Free cash flow⁽¹⁾	22.0	20.7	+6%

⁽¹⁾ Operating cash flow – Investing cash flow

Disclaimer

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