

moving minds



Allplan Graphisoft Vectorworks Scia Frilo Glaser Auer Bausoftware Crem Maxon Bim+ DDS

Q1 2014 Earnings Call

April 30th, 2014

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Summary Q1 2014 (1)

Revenue growth factors

- Positive start in FY 2014 with Q1 revenue increase of 16.7% to 51.0 mEUR
- Software licenses business picked up again by 18.7% to 24.3 mEUR
- Software service revenues continued on its growth path with an increase of 14.3% to 23.8 mEUR

Accelerated internationalization

- International markets showed strong growth of 18.5%
- Positive revenue increase of 14.0% in Germany

Growth segments

- Design segment developed positively with an increase of 20.6% to 41.9 mEUR
- Manage segment up by 16.1% yoy

- ➡ Well-balanced growth of software license and software service business
- ➡ Considerable growth of international markets, esp. Asia, Latin and North America
- ➡ Design segment with successful development

Summary Q1 2014 (2)

Profitability improved

- EBITDA increased stronger than revenues: +22.3% to 13.2 mEUR
- EBITDA margin with 25.8% at high level
- EBITA (normalized EBIT) up by 23.5% to 12.0 mEUR

Strong increase of net income and EPS

- Net income (group shares) showed strong growth of +37.2% to 7.5 mEUR
- EPS at 0.78 EUR
- Net income w/o PPA at 8.4 mEUR (+22.2%)
- EPS w/o PPA at 0.87 EUR

Cash flow and liquidity situation

- Operating cash flow up by 46.7% to 20.1 mEUR
- Net cash increased to 67.0 mEUR (48.6 mEUR at year end 2013)

➔ Solid financial base and high liquidity ensure further organic and inorganic growth

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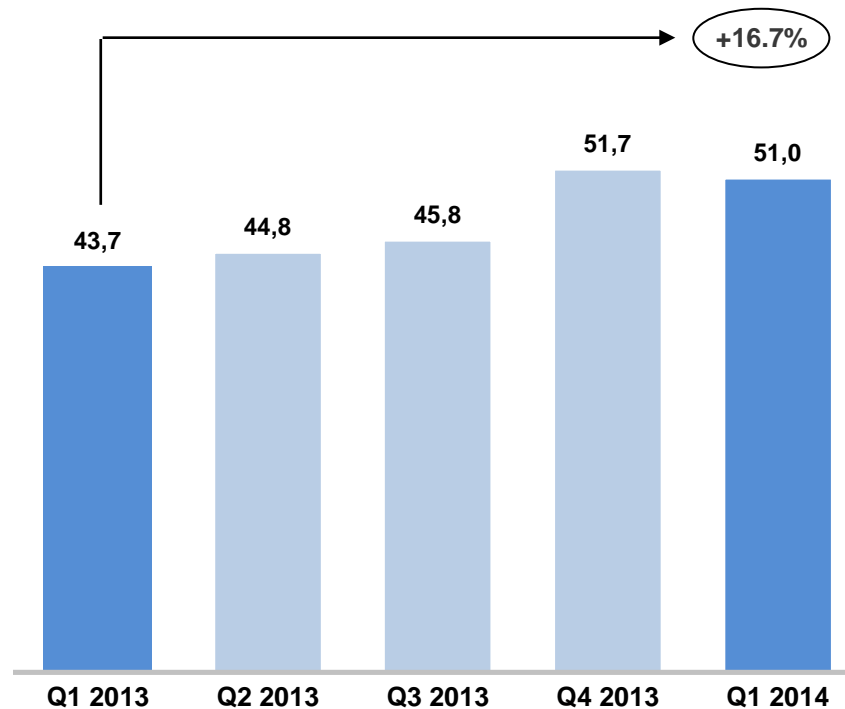
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Revenue increased in Q1 2014

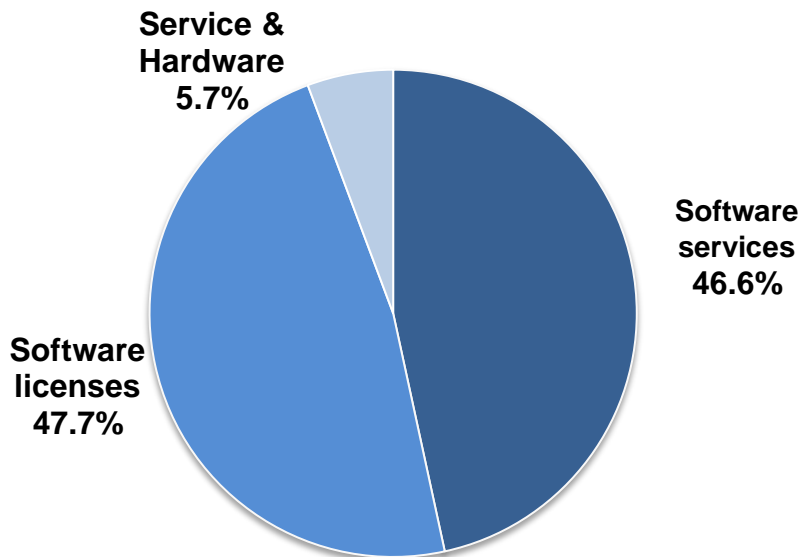
in mEUR



- ➔ Successful start in the fiscal year 2014
- ➔ Q1 2014 revenues increased by 16.7% to 51.0 mEUR

Well-balanced growth of license and service business

% of revenues



Software licenses:

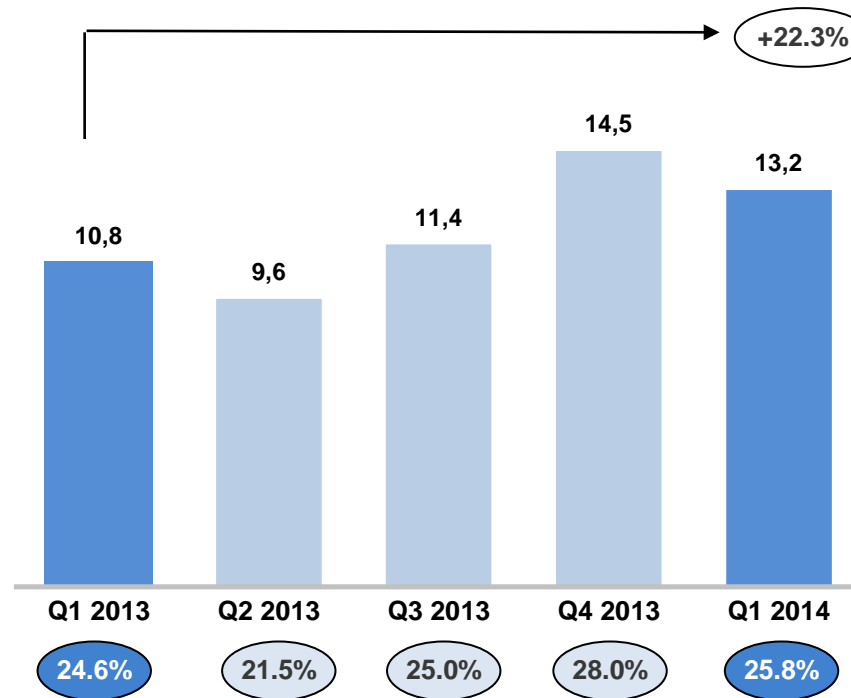
- ➔ Up by 18.7% to 24.3 mEUR:
New customers wins and increasing customer base

Software services:

- ➔ Up by 14.3% to 23.8 mEUR:
Recurring revenues secure stable growth

EBITDA increased stronger than revenues

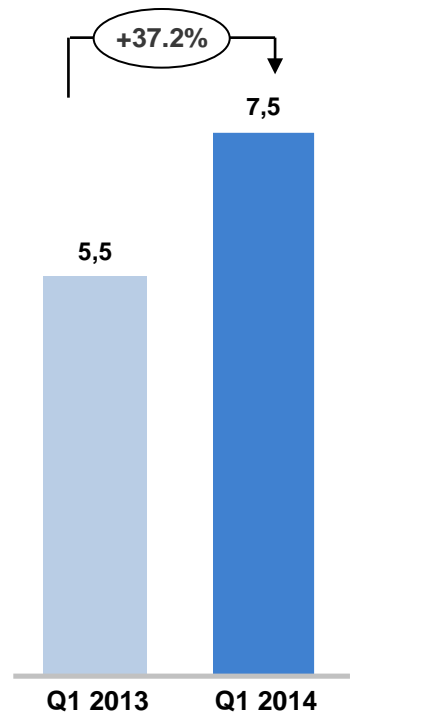
in mEUR



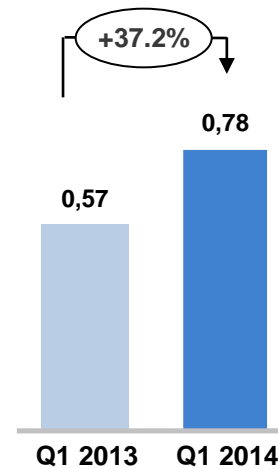
- ➔ EBITDA up by 22.3% to 13.2 mEUR
- ➔ EBITDA margin at 25.8%

Net income and EPS up by 37.2% yoy

Net income in mEUR

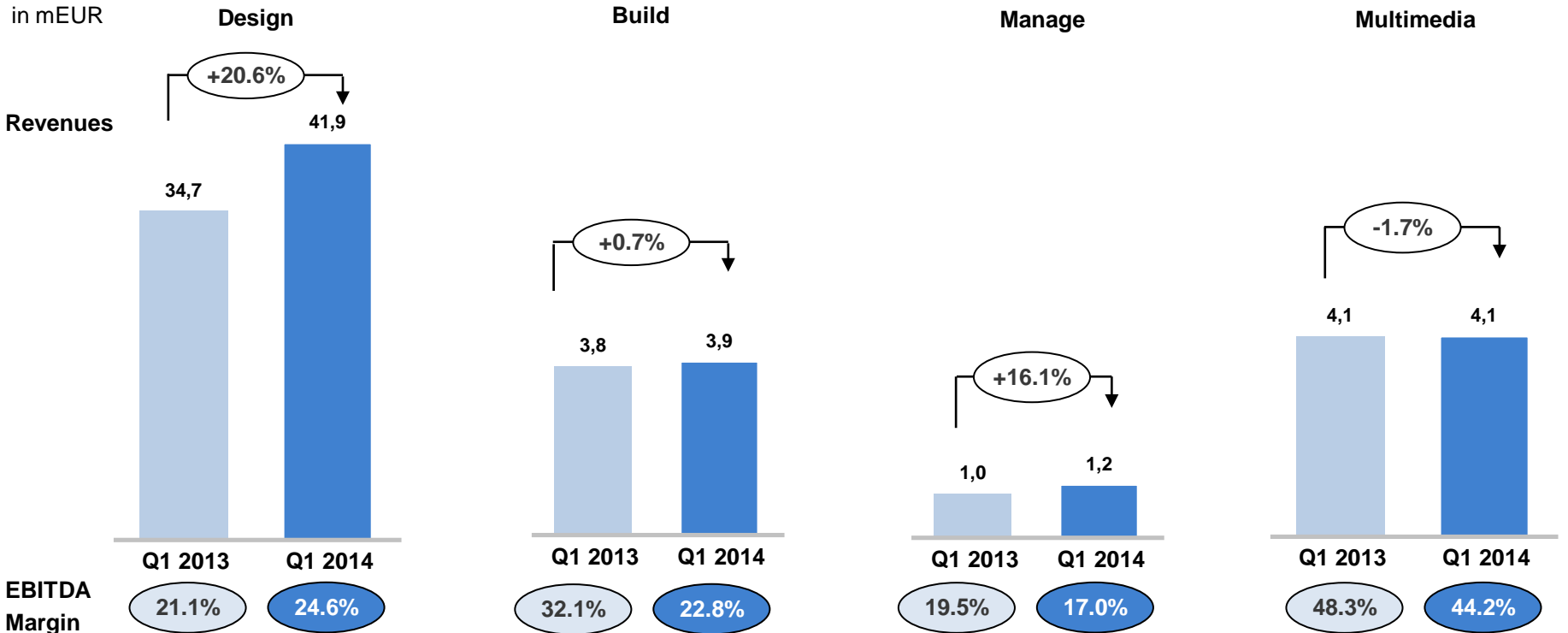


EPS in EUR



- ➔ Net income w/o PPA up by 22.2% to 8.4 mEUR
- ➔ EPS w/o PPA at 0.87 EUR

Segment overview



- Vectorworks and Graphisoft showed strong development in main regions
- Allplan is on track; licenses business picked up
- Margin situation improved

- Stable development
- Planned investments

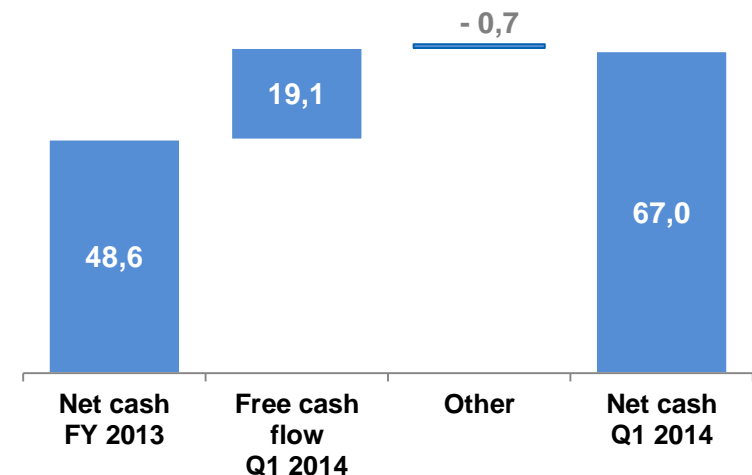
- Continued growth and well filled customer pipeline
- EBITDA as expected

- Stable development
- High prior year reference quarter, influenced by upgrade specials

Net cash development

- Operating cash flow Increased by 46.7% yoy to 20.1 mEUR
- CapEx 0.8 mEUR as expected
End of activation period of own worked capitalized
- Net cash 67.0 mEUR (+38.0% compared to year-end 2013)

mEUR	Q1 2014	Q1 2013	% YoY
EBITDA	13.2	10.8	+22.3%
Operating cash flow	20.1	13.7	+46.7%
Conversion rate*	153%	127%	
Investing cash flow	-1.0	-1.3	
Free cash flow	19.1	12.4	+54.2%



➔ High cash position enables further growth organically and via acquisitions

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Optimistic outlook 2014

- **Market conditions**
 - Robust development of construction markets, despite political unrest
 - Strong growth expected for BIM products and solutions

- **Strategic market positioning**
 - Clear focus on AECM market
 - Leading in Open BIM solutions
 - Strong and independent global brands

- **First Quarter 2014**
 - Q1 created a sound base for further growth
 - Healthy balance sheet and high liquidity reserves

- **Growth potential**
 - Strengthen Nemetschek’s position abroad
 - Capable of investing in inorganic growth
 - Driving innovations for an industry whose transformation has just begun

<u>Revenues:</u> 207 - 212 mEUR (+ 11 - 14%)	<u>EBITDA margin:</u> 23 - 25%
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IR calendar 2014 and contact

- 30/04/2014 Publication Q1 2014
- 20/05/2014 AGM, Munich
- 31/07/2014 Publication Q2 2014
- 30/10/2014 Publication Q3 2014



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P+L statement – Q1 comparison

mEUR	Q1 2014	Q1 2013	% YoY
Revenues	51.0	43.7	16.7%
Own work capitalized/ Other operating income	1.0	1.3	-27.5%
Operating income	51.9	45.0	+15.4%
Cost of materials/ purchased services	-2.0	-2.1	-4.1%
Personnel expenses	-22.0	-19.2	+14.5%
Other operating expenses	-14.8	-13.0	+14.1%
Operating costs	-38.8	-34.3	+13.2%
EBITDA	13.2	10.8	+22.3%
Margin	25.8%	24.6%	
Depreciation of PPE and amortization	-2.1	-2.6	-17.9%
Thereof PPA	-1.0	-1.6	
EBITA (normalized EBIT)	12.0	9.7	+23.5%
EBIT	11.0	8.2	+35.0%
Financial result	0	0	
EBT	11.0	8.2	+34.7%
Income taxes	-3.2	-2.3	+42.2%
Minorities	0.3	0.5	
Net income (group shares)	7.5	5.5	+37.2%
EPS in EUR	0.78	0.57	

Balance sheet – Assets

mEUR	March 31, 2014	Dec 31, 2013
Assets		
Cash and cash equivalents	67.0	48.6
Trade receivables, net	25.5	21.9
Other current assets	10.1	9.2
Total current assets	102.7	79.6
Property, plant and equipment	5.3	5.3
Intangible assets	29.0	30.9
Goodwill	59.7	60.1
Other non-current assets	2.8	2.5
Total non-current assets	96.8	98.9
Total assets	199.4	178.5

Balance sheet – Equity and liabilities

mEUR	March 31, 2014	Dec 31, 2013
Equity and liabilities		
Trade payables & accrued liabilities	17.5	20.1
Deferred revenue	39.2	23.5
Other current liabilities	12.5	10.4
Total current liabilities	69.2	54.0
Deferred tax liabilities	4.3	4.1
Other non-current liabilities	1.2	2.3
Total non-current liabilities	5.5	6.4
Subscribed capital and capital reserve	51.0	51.0
Other comprehensive income	-14.1	-12.8
Retained earnings	85.9	78.3
Minority interests	1.9	1.6
Total equity	124.7	118.2
Total equity and liabilities	199.4	178.5

Cash flow statement

mEUR	March 31, 2014	March 31, 2013	% YoY
Cash at beginning of period	48.6	44.3	+9.6%
Operating cash flow	20.1	13.7	+46.7%
Investing cash flow	-1.0	-1.3	
t/o CapEx	-0.8	-1.4	
Financing cash flow	-0.4	-0,4	-0.8%
FX-effects	-0.3	-0,2	
Cash at end of period	67.0	56.0	+19.5%
Free cash flow⁽¹⁾	19.1	12.4	+54.2%

⁽¹⁾ Operating cash flow - Investing cash flow

Disclaimer

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