

moving minds



2013

QUARTERLY STATEMENT AS OF MARCH 31



To our Shareholders



Tanja Tamara Dreilich, Executive Board

Dear shareholders, ladies and gentlemen,

The first three months of the new financial year are now behind us and we can say that Nemetschek AG has had a solid start to the year 2013. Group revenues climbed by 5 percent to EUR 43.7 million. The result before interest, taxes and depreciation (EBITDA) improved over-proportionally compared to revenues by 15 percent to EUR 10.8 million which represents an EBITDA margin of 24.6 percent. The earnings per share rose to EUR 0.55 from EUR 0.45 in the prior year.

The strong market position of the Group once again proved to be the main growth driver in its core markets in Europe. In particular all subsidiaries expanded their market positions in the DACH region, but also in the US market. In the international growth markets the Group paved its way as planned for future growth in the context of its growth initiatives.

Within the basic idea of Open BIM the greatest growth drivers for the Nemetschek Group in 2013 will also be internationalisation, innovation and cooperation. Our product innovation Nevaris already shows a good order intake and the Open BIM platform bim+ presented at BAU 2013 is ready for launch and will provide a new generation of data collaboration. And, above all, we expect additional impetus and inspiration for the whole Group from our new cooperation of Maxon with the leading worldwide software group Adobe. The alliance announced at the end of March lays the foundation for an extensive development and marketing cooperation. We are looking forward to this promising cooperation and the new challenges of the future.

Against the background of the respectable developments in the first quarter and a positively expected market environment, the Executive Board adheres to the prospects published in the 2012 annual report. For the year as a whole we expect a climb in revenues of 6 to 9 percent to EUR 185 to EUR 190 million as well as an EBITDA margin of 22 to 24 percent.

Finally, it would like to draw your attention to the upcoming Annual General Meeting on 16th May in Munich and it would be my particular pleasure to greet many of you personally. I remain

yours faithfully


Tanja Tamara Dreilich

Nemetschek on the Capital market

SHARE PRICE RISING FURTHER

At the beginning of the year the situation of the European financial markets calmed down. After the purchasing manager indices stabilised in January, the global economy also regained momentum in February. Not until March did the flaring up of insecurity about the future in Europe stall the rally of the DAX at 8,085 points from 7,778 points at the beginning of the year. On balance the DAX completed the first quarter almost unchanged with a growth of 0.2 percent, whereby the TecDAX climbed by 10.6 percent.

Nemetschek share develops better than the TecDAX

PRICE DEVELOPMENT OF THE NEMETSCHKEK SHARE FROM MARCH 1, 2012 ONWARDS



Contrary to the general trend the Nemetschek share increased significantly in terms of price and volume and closed the quarter at EUR 47.04 which represents growth of 41.7 percent since the beginning of the year. In the TecDAX ranking Nemetschek, thus, made further ground and ended the first quarter in 26th position by market capitalisation and in 34th position by trading volume. Thus, the company is considered a strong candidate for being taken up in the index as part of the imminent index revision in September.

Additionally, two further institutes, Montega Research and M.M. Warburg, published their initial assessments of Nemetschek AG in the first quarter. Thus, in the meantime, 7 analysts in total are observing the development of the company actively.

ANALYSTS' RECOMMENDATION ON NEMETSCHKEK

Institution	Vote	Price Target	Analyst
Baader Bank	Hold	50.00 €	Knut Woller
Berenberg Bank	Buy	45.00 €	Sebastian Grabert
BHF Bank	Overweight	46.80 €	Jens Jung
Close Brothers Seydler Research	Buy	48.00 €	Felix Parmantier
Goldman Sachs	Sell	31.00 €	Mohammed Moawalla
Montega Research	Hold	45.00 €	Alexander Drews
M.M. Warburg Research	Hold	50.00 €	Andreas Wolf

The following table summarizes the key performance indicators in the first quarter.

KEY FIGURES

in million €	March 31, 2013	March 31, 2012	Change
Revenues	43.7	41.6	5 %
EBITDA	10.8	9.4	15 %
as % of revenue	25 %	23 %	
EBIT	8.0	6.9	16 %
as % of revenue	18 %	16 %	
Net income (group shares)	5.3	4.3	22 %
per share in €	0.55	0.45	
Cash flow from operating activities	13.7	9.7	41 %
Free Cash Flow	12.4	8.6	45 %
Net cash*	56.0	44.3	27 %
Equity-quote*	66 %	68 %	
Headcount as of balance sheet date	1,241	1,202	3 %

* Presentation of previous year as of December 31, 2012

Interim Management Report

Report on the earnings, financial, and asset situation

EBITDA MARGIN INCREASED TO 24.6 %

The Nemetschek Group increased revenue in the first three months by 5.1 % to EUR 43.7 million (previous year: EUR 41.6 million). EBITDA amounted to EUR 10.8 million (previous year: EUR 9.4 million) which represents an operative margin of 24.6 % (previous year: 22.5 %). Net income for the year (group share) amounted to EUR 5.3 million (previous year: EUR 4.3 million). The Nemetschek Group generated an operating cash flow of EUR 13.7 million (previous year: EUR 9.7 million).

REVENUE FROM MAINTENANCE CONTRACTS IS INCREASING

Revenues from maintenance contracts climb by **9,1** percent

The Nemetschek Group increased revenue from maintenance contracts in the first three months by 9.1 % to EUR 20.8 million (previous year: EUR 19.1 million). The share of revenues from maintenance contracts compared to total revenues has grown from 45.8 % to 47.6 %. The license revenues of EUR 20.5 million were slightly up on those of the previous year of EUR 20.2 million. Thus, their share of total revenues amounts to 46.9 % (previous year: 48.5 %). Regionally the growth impulses came primarily from the core markets of the DACH region. The share of revenues in Germany rose by 11.1 % to EUR 17.8 million (previous year: EUR 16.1 million). In the foreign markets the Nemetschek Group generated revenues of EUR 25.9 million (previous year: EUR 25.5 million). The share of revenues from overseas amounted to 59.2 % of revenues compared with 61.4 % in the previous year.

PROFITABLE SEGMENTS

In the Design segment the Group generated revenue growth of 3.2 % to EUR 34.7 million (previous year: EUR 33.6 million). The EBITDA increased marginally to EUR 7.3 million (previous year: EUR 6.4 million). This is equivalent to an operating margin of 21.1 % after 18.9 % in the previous year. The Multimedia segment continued to develop positively: revenues increased by 15.7 % from EUR 3.6 million to EUR 4.1 million with an above-average EBITDA margin of 48.3 % (previous year: 47.1 %).

In the Build segment the Group generated revenues of EUR 3.8 million (previous year: EUR 3.4 million), with an EBITDA margin of 32.1 % (previous year: 34.9 %). The Manage segment is at the level of the prior year with revenues of EUR 1.0 million. The EBITDA margin was raised to 19.5 % (previous year: 14.8 %).

EARNINGS PER SHARE AT EUR 0.55

Operating margin amounts to **24,6** percent

In the first three months the Nemetschek Group achieved EBITDA of EUR 10.8 million (previous year: EUR 9.4 million). This represents an operating margin of 24.6 % (previous year: 22.5 %).

The operating expenses rose slightly by 3.2 % from EUR 35.9 million to EUR 37.0 million. The cost of materials increased by EUR 0.4 million to EUR 2.1 million due to higher external development services. Personnel expenses were up by 3.9 % from EUR 18.5 million to EUR 19.2 million. Other operating expenses developed in the other direction decreasing from EUR 13.2 million to EUR 13.0 million.

The net income for the year (group shares) amounted to EUR 5.3 million and thus exceeded the previous year amount of EUR 4.3 million. The tax rate of the Group is almost unchanged at 28 % (previous year: 29 %). Thus the earnings per share amounts to EUR 0.55 (previous year: EUR 0.45).

OPERATING CASH FLOW AT EUR 13.7 MILLION

The Nemetschek Group generated an operating cash flow in the first three months of the year 2013 of EUR 13.7 million (previous year: EUR 9.7 million). The rise is predominantly due to the year-end effects of the provisions for employee remuneration and provisions for outstanding invoices. The cash flow from investing activities of EUR – 1.3 million was above the prior year level (EUR – 1.1 million). The cash flow from financing activities of EUR – 0.4 million (previous year: EUR – 0.6 million) includes the net interest payments for the interest rate hedge.

HIGHER BALANCE OF LIQUID FUNDS OF EUR 56 MILLION

At the quarter closing date the Nemetschek Group held liquid funds of EUR 56.0 million (December 31, 2012: EUR 44.3 million).

Mainly due to this increase in liquidity the current assets increased to EUR 88.9 million (December 31, 2012: EUR 74.4 million). The non-current assets reduced, as a result of scheduled amortisation on assets from the purchase price allocation, to EUR 89.2 million (December 31, 2012: EUR 90.6 million).

EQUITY RATIO AMOUNTS TO 66.0 PERCENT

Equity ratio at
66,0 percent

The deferred revenues increased by EUR 11.2 million to EUR 32.8 million in line with maintenance fees already invoiced. The balance sheet total was EUR 178.1 million as of March 31, 2013 (December 31, 2012: EUR 165.0 million). Equity amounted to EUR 117.6 million (December 31, 2012: EUR 112.0 million), thus the equity ratio amounted to 66.0% after 67.9% as of December 31, 2012.

DIVIDEND AT EUR 1.15 PER SHARE

Against the background of the current liquidity position the Nemetschek Group has a solid basis for the proposed dividend distribution of EUR 11.1 million (previous year: EUR 11.1 million). This represents EUR 1.15 per share (previous year: EUR 1.15 per share), as well as on the basis of the year-end closing rate, a dividend yield of 3.5% (previous year: 4.5%).

EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

There were no significant events after the end of the interim reporting period.

EMPLOYEES

At the reporting date March 31, 2013, the Nemetschek Group employed 1,241 staff (March 31, 2012: 1,202). The increase is due to the planned recruitment 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, 2012.

OPPORTUNITY AND RISK REPORT

Please see the opportunities and risks described in the group management report for the year ended December 31, 2012 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 for the
fiscal year **2013**
confirmed

The development in the first three months confirms the expectations for the fiscal year 2013. Although economic uncertainties continue to remain, the Nemetschek Group sees revenue growth of about 6 % – 9 % as achievable. Cost discipline is traditionally high in the group. Against this background the managing board expects to be able to achieve an EBITDA margin of 22 % – 24 % of revenues in 2013.

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 were prepared in agreement with the requirements of IAS 34. The interim financial statements as of March 31, 2013 have not been audited and have not undergone an audit review. Except for IAS 19 (Employee benefits) to be applied for the first time from January 1, 2013, the same accounting policies and calculation methods are applied to the interim financial statements as to the consolidated financial statements dated December 31, 2012. For significant changes to the consolidated statement of financial position and consolidated statement of comprehensive income and consolidated statement of cash flows we refer to the report on the earnings, financial and asset situation.

The group of companies consolidated is the same as at December 31, 2012 except for the following changes:

On September 21, 2012 the formation of Nemetschek Engineering PTE LDT, Singapore was completed on filing it in the commercial register. On February 16, 2012 the formation of Nemetschek Vectorworks Training LLC, Columbia, Maryland, USA was completed on filing it in the commercial register. As the result of the taking up of operations in the 1st quarter 2013, the companies were included for the first time in the consolidated financial statements of Nemetschek AG as at March 31, 2013. There were no material effects on the consolidated financial statements.

Munich, April 2013


Tanja Tamara Dreilich
CEO

Consolidated Statement of Comprehensive Income

for the period from January 1 to March 31, 2013 and 2012

STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	1st Quarter 2013	1st Quarter 2012
Revenues	43,701	41,593
Own work capitalized	395	392
Other operating income	916	752
Operating Income	45,012	42,737
Cost of materials/cost of purchased services	-2,077	-1,692
Personnel expenses	-19,200	-18,476
Depreciation of property, plant and equipment and amortization of intangible assets	-2,786	-2,513
thereof amortization of intangible assets due to purchase price allocation	-1,762	-1,762
Other operating expenses	-12,977	-13,194
Operating expenses	-37,040	-35,875
Operating results (EBIT)	7,972	6,862
Interest income	438	137
Interest expenses	-381	-368
Income from associates	-45	-2
Earnings before taxes	7,984	6,629
Income taxes	-2,237	-1,945
Net income for the year	5,747	4,684
Other comprehensive income:		
Difference from currency translation	-224	487
Subtotal of items of other comprehensive income that will be reclassified to income in future periods:	-224	487
Actuarial gains / losses from pensions and related obligations	52	123*
Tax effect	-14	-34*
Subtotal of items of other comprehensive income that will not be reclassified to income in future periods:	38	89
Subtotal other comprehensive income	-186	576
Total comprehensive income for the year	5,561	5,260
Net income for the year attributable to:		
Equity holders of the parent	5,301	4,338
Minority interests	446	346
Net income for the year	5,747	4,684
Total comprehensive income for the year attributable to:		
Equity holders of the parent	5,093	4,896
Minority interests	468	364*
Total comprehensive income for the year	5,561	5,260
Earnings per share (undiluted) in euros	0.55	0.45
Earnings per share (diluted) in euros	0.55	0.45
Average number of shares outstanding (undiluted)	9,625,000	9,625,000
Average number of shares outstanding (diluted)	9,625,000	9,625,000

* Adjusted due to effects of adoption of IAS 19R

Consolidated Statement of Financial Position

as of March 31, 2013 and December 31, 2012

STATEMENT OF FINANCIAL POSITION

ASSETS	Thousands of €	March 31, 2013	December 31, 2012
Current assets			
Cash and cash equivalents		56,040	44,283
Trade receivables, net		23,524	21,388
Inventories		700	738
Tax refunded claims for income taxes		2,080	1,994
Current financial assets		34	48
Other current assets		6,542	5,919
Current assets, total		88,920	74,370
Non-current assets			
Property, plant and equipment		5,092	5,014
Intangible assets		29,602	31,396
Goodwill		52,934	52,642
Associates/investments		32	76
Deferred tax assets		678	627
Non-current financial assets		86	86
Other non-current assets		786	792
Non-current assets, total		89,210	90,633
Total assets		178,130	165,003

EQUITY AND LIABILITIES	Thousands of €	March 31, 2013	December 31, 2012
Current liabilities			
Trade payables		3,367	4,931
Provisions and accrued liabilities		12,652	14,051
Deferred revenue		32,828	21,617
Income tax liabilities		1,668	1,156
Other current liabilities		4,225	5,151
Current liabilities, total		54,740	46,906
Non-current liabilities			
Deferred tax liabilities		1,713	1,685
Pensions and related obligations		873	901
Non-current financial obligations		2,255	2,672
Other non-current liabilities		990	841
Non-current liabilities, total		5,831	6,099
Equity			
Subscribed capital		9,625	9,625
Capital reserve		41,360	41,360
Revenue reserve		52	52
Other comprehensive income		- 4,109	- 3,901*
Retained earnings		68,855	63,554*
Equity (Group shares)		115,783	110,690
Minority interests		1,776	1,308*
Equity, total		117,559	111,998
Total equity and liabilities		178,130	165,003

* Adjusted due to effects of adoption of IAS 19R

Consolidated Cash Flow Statement

for the period from January 1 to March 31, 2013 and 2012

CASH FLOW STATEMENT

Thousands of €	1st Quarter 2013	1st Quarter 2012
Profit (before tax)	7,984	6,629
Depreciation and amortization of fixed assets	2,786	2,513
Change in pension provision	24	64
Other non-cash transactions	- 542	- 146
Income from associates	45	2
Losses from disposals of fixed assets	5	6
Cash flow for the period	10,302	9,068
Interest income	- 438	- 137
Interest expenses	381	368
Change in other provisions and accrued liabilities	- 1,399	- 4,212
Change in trade receivables	- 2,011	- 987
Change in other assets	- 23	- 950
Change in trade payables	- 1,564	- 1,916
Change in other liabilities	9,816	9,220*
Interest received	22	49
Income taxes received	295	224
Income taxes paid	- 1,671	- 1,026*
Cash flow from operating activities	13,710	9,701
Capital expenditure	- 1,352	- 1,143
Cash received from the disposal of fixed assets	36	3
Cash flow from investing activities	- 1,316	- 1,140
Minority interests paid	0	- 243
Interest paid	- 388	- 348
Cash flow from financing activities	- 388	- 591
Changes in cash and cash equivalents	12,006	7,970
Effect of exchange rate differences on cash and cash equivalents	- 249	485
Cash and cash equivalents at the beginning of the period	44,283	33,501
Cash and cash equivalents at the end of the period	56,040	41,956

* For reasons of comparability the prior year figures were reclassified

Consolidated Segment Reporting

for the period from January 1 to March 31, 2013 and 2012

SEGMENT REPORTING

2013	Thousands of €	Total	Elimination	Design	Build	Manage	Multimedia
Revenue, external		43,701		34,711	3,836	1,031	4,123
Intersegment revenue		0	- 196	1	1	2	192
Total revenue		43,701	-196	34,712	3,837	1,033	4,315
EBITDA		10,758		7,335	1,232	201	1,990
Depreciation/Amortization		- 2,786		- 2,554	- 166	- 9	- 57
Segment Operating result (EBIT)		7,972		4,781	1,066	192	1,933

2012	Thousands of €	Total	Elimination	Design	Build	Manage	Multimedia
Revenue, external		41,593		33,645	3,363	1,020	3,565
Intersegment revenue		0	- 156	0	5	2	149
Total revenue		41,593	-156	33,645	3,368	1,022	3,714
EBITDA		9,375		6,372	1,174	151	1,678
Depreciation/Amortization		- 2,513		- 2,420	- 38	- 10	- 45
Segment Operating result (EBIT)		6,862		3,952	1,136	141	1,633

Consolidated Statement of Changes in Equity

for the period from January 1 to March 31, 2013 and 2012

STATEMENT OF CHANGES IN EQUITY

Thousands of €	Equity attributable to the parent company's shareholders					Total	Minority interests*	Total equity
	Subscribed capital	Capital reserve	Revenue reserve	Other comprehensive income	Retained earnings*			
As of January 1, 2012	9,625	41,360	52	-4,582	55,909	102,364	1,349	103,713
Difference from currency translation*				496		496	-9	487
Actuarial gains/losses from pensions and related obligations*				62		62	27	89
Net income for the year					4,338	4,338	346	4,684
Total comprehensive income for the year	0	0	0	558	4,338	4,896	364	5,260
Share purchase from minorities						0	-10	-10
Dividend payments minorities					-243	-243		-243
As of March 31, 2012	9,625	41,360	52	-4,024	60,004	107,017	1,703	108,720
As of January 1, 2013	9,625	41,360	52	-3,901	63,554	110,690	1,308	111,998
Difference from currency translation				-235		-235	11	-224
Actuarial gains/losses from pensions and related obligations				27		27	11	38
Net income for the year					5,301	5,301	446	5,747
Total comprehensive income for the year	0	0	0	-208	5,301	5,093	468	5,561
As of March 31, 2013	9,625	41,360	52	-4,109	68,855	115,783	1,776	117,559

* Adjusted due to effects of adoption of IAS 19R

Financial Calendar 2013

IMPORTANT DATES 2013

<u>April 30, 2013</u>	<u>Publication Quarterly Statement 1/2013</u>
<u>May 16, 2013</u>	<u>Annual General Meeting</u>
<u>July 31, 2013</u>	<u>Publication Quarterly Statement 2/2013</u>
<u>October 31, 2013</u>	<u>Publication Quarterly Statement 3/2013</u>
November 11 – 13, 2013	German Equity Forum, Frankfurt / Main

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