

moving minds



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Conference Call – Half year report 2010

Presentation by Ernst Homolka, CEO

July 30, 2010

Financial highlights in the first half year 2010

Revenues up by 9 percent

- License revenue grew by 18 percent
- Maintenance revenue grew by 5 percent

Strong profitability

- EBITDA up by 36 percent – EBITDA margin at 25 percent
- EBIT up by 59 percent
- Net income up by 93 percent

No more net debt

- Cash flow from operating activities up by almost 50 percent
- Free cash flow of 19 million euro
- Company is net cash positive

Licence revenues grew by 18 percent

YTD/6 month	2010	2009	VAR
Revenue	mEUR	mEUR	%
Software	34,9	29,7	18%
Maintenance	32,1	30,6	5%
Services & Hardware	4,2	4,9	-15%
TOTAL	71,2	65,2	9%

Q2	2010	2009	VAR
Revenue	mEUR	mEUR	%
Software	17,5	13,9	26%
Maintenance	16,4	15,4	7%
Services & Hardware	1,9	2,4	-21%
TOTAL	35,9	31,7	13%

International markets are recovering

- Revenues abroad show 14 percent growth
- Business in Germany shows 3 percent growth

YTD/6 month	2010	2010	2009	2009
Revenue by regions	mEUR	%	mEUR	%
Germany	28,4	40%	27,5	42%
Abroad	42,9	60%	37,8	58%
TOTAL	71,2	100%	65,2	100%

Design and Multimedia business with strong revenues

YTD/6 month	2010	2009	VAR
Design	mEUR	mEUR	%
Revenue	58,4	53,1	10%
EBITDA	13,5	9,4	43%
in %	23%	18%	

YTD/6 month	2010	2009	VAR
Manage	mEUR	mEUR	%
Revenue	1,8	2,0	-9%
EBITDA	0,1	0,3	-49%
in %	8%	15%	

YTD/6 month	2010	2009	VAR
Build	mEUR	mEUR	%
Revenue	6,5	6,7	-3%
EBITDA	2,4	2,5	-2%
in %	37%	37%	

YTD/6 month	2010	2009	VAR
Multimedia	mEUR	mEUR	%
Revenue	4,5	3,5	29%
EBITDA	1,5	0,7	112%
in %	34%	21%	

Key figures: results Q2 2010

P&L	Q2'10	Q2'09	VAR	6 month	6 month	VAR
	mEUR	mEUR	%	2010	2009	%
Revenues	35,9	31,7	13%	71,2	65,2	9%
Other income	1,7	0,3	507%	2,4	1,8	28%
Operating income	37,5	31,9	17%	73,6	67,1	10%
COGS	-1,9	-1,9	0%	-3,6	-3,7	-2%
Staff costs	-15,8	-15,3	3%	-31,4	-30,8	2%
Other operating costs	-10,6	-9,1	16%	-21,0	-19,7	7%
Operating costs	-28,2	-26,3	7%	-56,0	-54,1	3%
EBITDA	9,3	5,6	64%	17,6	12,9	36%
<i>Margin</i>	26%	18%		25%	20%	
Depreciation & Amortization	-2,4	-2,4	0%	-4,7	-4,8	-2%
EBIT	6,9	3,3	111%	12,9	8,1	59%
<i>Margin</i>	19%	10%		18%	12%	
Financial result	0,6	-0,2	-429%	-0,5	-1,7	-71%
Earnings before taxes	7,5	3,1	141%	12,4	6,4	94%
Income taxes	-1,9	-0,7	164%	-3,3	-1,7	98%
<i>Tax rate</i>	26%	23%		26%	26%	
Net income	5,5	2,4	134%	9,1	4,7	93%
Net income (Group shares)	5,4	2,3	132%	8,8	4,6	91%
EPS (in EUR)	0,62	0,24	154%	0,92	0,48	91%

Key figures: cash flow YTD 2010

CASH FLOW	2010	2009	VAR
6 month	mEUR	mEUR	%
Cash Flow for the period	16,0	11,7	37%
Cash Flow from operating activities	20,3	13,6	49%
Cash Flow from investing activities	-1,2	-2,3	-46%
Cash Flow from financing activities	-11,8	-10,9	8%
Changes in cash	7,3	0,4	1795%
Cash at the end of the period	30,8	23,4	32%

Strong cash position

Nemetschek is net cash positive since Q1 2010

NET DEBT	Dec 31, 2006	Dec 31, 2007	Dec 31, 2008	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010
	mEUR	mEUR	mEUR	mEUR	mEUR	mEUR
Cash	32,0	29,1	23,2	22,9	34,8	30,8
Loan debt	-100,0	-69,5	-49,3	-32,2	-32,2	-27,0
Net debt	-68,0	-40,4	-26,1	-9,3	2,6	3,8

Balance sheet / assets

BALANCE SHEET	Jun 30, 2010	Dec 31, 2009	Dec 31, 2008
Assets	mEUR	mEUR	mEUR
Cash & Cash equivalents	30,8	22,9	23,2
Trade receivables	20,1	21,1	20,3
Other current assets	11,7	8,8	8,4
TOTAL current assets	62,7	52,8	52,0
Tangible assets	3,6	3,6	4,3
Intangible assets	45,4	47,5	54,6
Goodwill	52,7	52,0	52,1
Other non-current assets	3,0	3,4	4,4
TOTAL non-current assets	104,6	106,5	115,4
TOTAL assets	167,3	159,4	167,4

Balance sheet / equity & liabilities

BALANCE SHEET	Jun 30, 2010	Dec 31, 2009	Dec 31, 2008
Equity & Liabilities	mEUR	mEUR	mEUR
Short term loans	14,1	8,7	8,1
Trade payables & accrued liabilities	15,3	14,4	18,2
Deferred revenues	21,5	14,8	12,1
Other current liabilities	8,5	7,5	7,9
TOTAL current liabilities	59,3	45,3	46,3
Long term loans	12,9	23,6	41,3
Deferred tax liabilities	5,9	6,6	8,4
Other non-current liabilities	5,1	4,3	3,5
TOTAL non-current liabilities	23,9	34,4	53,2
Subscribed capital & reserves	51,3	51,3	51,3
Currency translation	-3,0	-3,8	-3,0
Retained earnings	34,5	30,6	18,4
Minorities	1,3	1,5	1,2
TOTAL equity	84,1	79,6	67,9
<i>Equity quote</i>	50%	50%	41%
TOTAL equity & liabilities	167,3	159,4	167,4

Outlook

Industry experts remain cautious

- Research association Euroconstruct expects -4,7 % fall in European construction output in 2010 and a slight growth of 1.2% for 2011*
- National Infrastructure programs will expire in 2011

Nemetschek raises sales and earnings forecasts for 2010

- Nemetschek now expects revenue growth of 7-9% – due to successful Q1 and Q2
- Operating expenses expected to grow slightly
- Operating margin (EBITDA) should stabilize at around 24%
- Interest expenses could go up slightly – due to negative effect of interest hedge valuation
- Net income should increase significantly

*EuroConstruct June 2010 estimates

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Nemetschek AG, July 2010