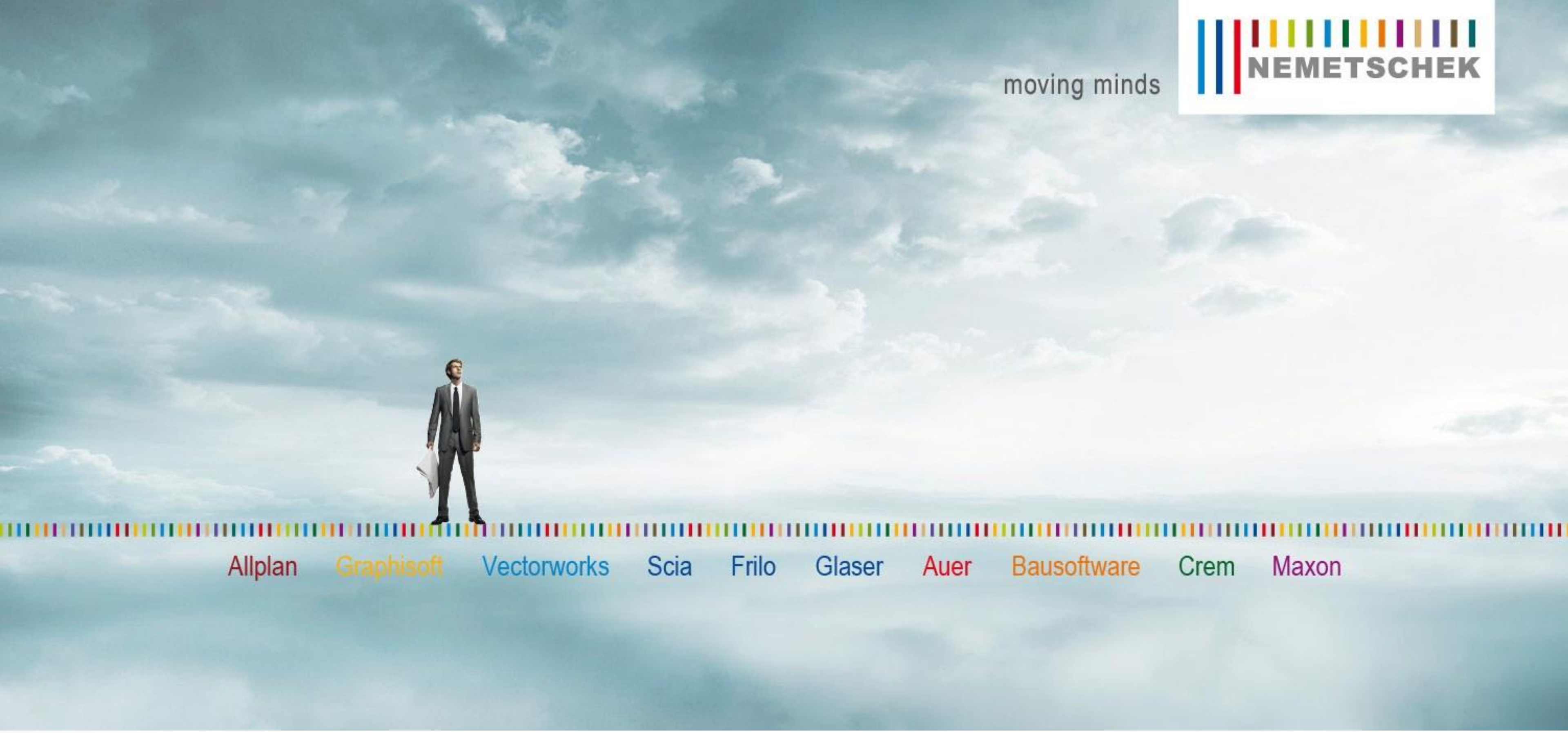


# Conference Call – Q3 results 2011

**Presentation by Ernst Homolka, CEO**

**October 28, 2011**

# Highlights in the first nine months 2011

**Strong growth**

- Group revenues up by 9 percent
- Maintenance revenues up by 13 percent

**High profitability**

- EBITDA margin at 24 percent
- Net income of more than 14 million euros, EPS at 1.38 euros

**New products**

- New Allplan version launched throughout Europe in October
- New versions of Vectorworks, Scia and Maxon since September on the market

**Growing international presence**

- New Graphisoft office in Hongkong since September
- Maxon ASEAN Competence Center opened in Singapore

# Revenues from Software Licences grew by 6 percent

| 9month/YTD | 2011 | 2010 | VAR |
|---|---|---|---|
| Revenue | mEUR | mEUR | % |
| Software | 56,7 | 53,3 | 6% |
| Maintenance | 55,3 | 49,1 | 13% |
| Services & Hardware | 6,0 | 5,9 | 1% |
| TOTAL | 117,9 | 108,3 | 9% |

| Q3 | 2011 | 2010 | VAR |
|---|---|---|---|
| Revenue | mEUR | mEUR | % |
| Software | 18,2 | 18,4 | -1% |
| Maintenance | 18,8 | 16,9 | 11% |
| Services & Hardware | 1,8 | 1,7 | 6% |
| TOTAL | 38,8 | 37,0 | 5% |

# Revenue split at stable level

- Revenues abroad show 9 percent growth
- Business in Germany shows 8 percent growth

| 9month/YTD | 2011 | 2011 | 2010 | 2010 |
|---|---|---|---|---|
| Revenue by regions | mEUR | % | mEUR | % |
| Germany | 47,5 | 40% | 43,8 | 40% |
| Abroad | 70,5 | 60% | 64,5 | 60% |
| TOTAL | 117,9 | 100% | 108,3 | 100% |

# Growth in all business segments

| 9month/YTD | 2011 | 2010 | VAR |
|---|---|---|---|
| **Design** | mEUR | mEUR | % |
| Revenue | 95,0 | 88,0 | 8% |
| EBITDA | 19,6 | 19,6 | 0% |
| *margin in %* | *21%* | *22%* | |

| 9month/YTD | 2011 | 2010 | VAR |
|---|---|---|---|
| **Manage** | mEUR | mEUR | % |
| Revenue | 2,7 | 2,7 | 1% |
| EBITDA | 0,3 | 0,3 | 2% |
| *margin in %* | *10%* | *10%* | |

| 9month/YTD | 2011 | 2010 | VAR |
|---|---|---|---|
| **Build** | mEUR | mEUR | % |
| Revenue | 10,1 | 9,9 | 2% |
| EBITDA | 3,3 | 3,7 | -11% |
| *margin in %* | *33%* | *38%* | |

| 9month/YTD | 2011 | 2010 | VAR |
|---|---|---|---|
| **Multimedia** | mEUR | mEUR | % |
| Revenue | 10,1 | 7,7 | 32% |
| EBITDA | 4,6 | 2,9 | 59% |
| *margin in %* | *46%* | *38%* | |

# Key figures: results YTD 2011

| P&L | Q3'11 | Q3'10 | VAR | 9 month 2011 | 9 month 2010 | VAR |
|---|---|---|---|---|---|---|
| | mEUR | mEUR | % | mEUR | mEUR | % |
| **Revenues** | **38,8** | **37,0** | **5%** | **117,9** | **108,3** | **9%** |
| Other income | 1,2 | 0,7 | 81% | 2,5 | 3,0 | -17% |
| **Operating income** | **40,1** | **37,7** | **6%** | **120,5** | **111,3** | **8%** |
| COGS | -1,9 | -2,3 | -20% | -5,5 | -5,9 | -7% |
| Staff costs | -16,7 | -15,8 | 6% | -51,0 | -47,2 | 8% |
| Other operating costs | -12,0 | -10,7 | 12% | -36,1 | -31,7 | 14% |
| **Operating costs** | **-30,5** | **-28,8** | **6%** | **-92,6** | **-84,8** | **9%** |
| **EBITDA** | **9,6** | **8,9** | **7%** | **27,9** | **26,5** | **5%** |
| *Margin* | *25%* | *24%* | | *24%* | *25%* | |
| Depreciation & Amortization | -2,5 | -2,4 | 6% | -7,5 | -7,1 | 6% |
| **EBIT** | **7,1** | **6,5** | **8%** | **20,3** | **19,4** | **5%** |
| *Margin* | *18%* | *18%* | | *17%* | *18%* | |
| Financial result | -0,9 | -0,7 | 36% | -0,8 | -1,2 | -32% |
| **Earnings before taxes** | **6,1** | **5,9** | **4%** | **19,5** | **18,2** | **7%** |
| Income taxes | -1,6 | -1,2 | 35% | -5,3 | -4,5 | 18% |
| *Tax rate* | *27%* | *21%* | | *27%* | *25%* | |
| **Net income** | **4,5** | **4,6** | **-4%** | **14,2** | **13,7** | **4%** |
| | | | | | | |
| **Net income (Group shares)** | **4,2** | **4,4** | **-3%** | **13,3** | **13,2** | **1%** |
| EPS (in EUR) | 0,44 | 0,45 | -3% | 1,38 | 1,37 | 1% |

# Key figures: Cash flow YTD 2011

| CASH FLOW | 2011 | 2010 | VAR |
|---|---|---|---|
| 9month | mEUR | mEUR | % |
| Cash Flow for the period | 27,4 | 24,5 | 12% |
| Cash Flow from operating activities | 24,8 | 27,6 | -10% |
| Cash Flow from investing activities | -4,0 | -2,0 | 101% |
| Cash Flow from financing activities | -19,7 | -12,6 | 56% |
| | | | |
| Cash at the end of the period | 31,4 | 36,2 | -13% |

# Balance sheet / assets

| BALANCE SHEET | Sep 30, 2011 | Dec 31, 2010 | Dec 31, 2009 |
|---|---|---|---|
| **Assets** | mEUR | mEUR | mEUR |
| | | | |
| Cash & Cash equivalents | 31,4 | 30,6 | 22,9 |
| Trade receivables | 21,4 | 23,0 | 21,1 |
| Other current assets | 11,8 | 9,5 | 8,8 |
| **TOTAL current assets** | **64,5** | **63,1** | **52,8** |
| | | | |
| Tangible assets | 4,5 | 4,2 | 3,6 |
| Intangible assets | 37,7 | 42,7 | 47,5 |
| Goodwill | 52,5 | 52,3 | 52,0 |
| Other non-current assets | 2,8 | 3,1 | 3,4 |
| **TOTAL non-current assets** | **97,5** | **102,2** | **106,5** |
| | | | |
| **TOTAL assets** | **162,1** | **165,3** | **159,4** |

# Balance sheet / equity & liabilities

| BALANCE SHEET | Sep 30, 2011 | Dec 31, 2010 | Dec 31, 2009 |
|---|---|---|---|
| **Equity & Liabilities** | mEUR | mEUR | mEUR |
| | | | |
| Short term loans | 11,7 | 16,0 | 8,7 |
| Trade payables & accrued liabilities | 14,1 | 16,8 | 14,4 |
| Deferred revenues | 22,9 | 17,6 | 14,9 |
| Other current liabilities | 7,3 | 8,1 | 7,3 |
| **TOTAL current liabilities** | **55,9** | **58,4** | **45,3** |
| | | | |
| Long term loans | 0,0 | 3,5 | 23,6 |
| Deferred tax liabilities | 3,9 | 5,0 | 6,6 |
| Other non-current liabilities | 5,3 | 5,0 | 4,3 |
| **TOTAL non-current liabilities** | **9,2** | **13,4** | **34,4** |
| | | | |
| Subscribed capital & reserves | 51,0 | 51,1 | 51,3 |
| Currency translation | -3,9 | -3,7 | -3,8 |
| Retained earnings | 48,4 | 44,7 | 30,6 |
| Minorities | 1,5 | 1,4 | 1,5 |
| **TOTAL equity** | **96,9** | **93,5** | **79,6** |
| *Equity margin* | *60%* | *57%* | *50%* |
| | | | |
| **TOTAL equity & liabilities** | **162,1** | **165,3** | **159,4** |

# Outlook

**Market conditions are still positive…**

- Main association of the German construction industry now expects 7 percent market growth in 2011 – instead of 4.5 percent
- German architects and engineers are very satisfied with their current business development*
- International markets show a mixed picture – no actual forecasts available

**…but there is less visibility**

- German architects and engineers are starting to lose confidence in their future business*
- Construction industry worldwide is expected to suffer from a potential economic downturn

**Nemetschek confirms its forecasts**

- Revenue growth in the region of 10 percent, if market conditions remain stable
- EBITDA margin of around 24 percent
- Net income above 20 million euros

* Ifo economic climate index, September 2011

# Disclaimer

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Nemetschek AG, October 2011