

## Altium announces final, audited results for year to 30 June 2012

**Sydney, Australia - 31 August 2012** - Electronics design software company Altium Limited (ASX:ALU) has announced its final, audited financial results for the financial year ending 30 June 2012.

### Fourth-quarter and second-half summaries

Sales for the three months ending 30 June 2012 grew 17% to US\$20.1 million, compared to the corresponding period a year ago. In the second half of the financial year, sales increased by 22% to US\$34.7 million compared to the corresponding period a year ago.

### Financial year summary

For the financial year overall, sales were US\$61.2 million, up 21% from the corresponding period a year ago. The underlying profit\* was US\$13.6 million, and the reported profit after income tax was US\$6.1 million.

\*See following table that reconciles statutory and underlying profit

Revenue was up 14% to US\$55.2 million. The cash balance as at 30 June 2012 increased from US\$6.6 million the previous year to US\$13.2 million.

### Dividend

An unfranked final dividend of 5 AU cents per ordinary share was declared and will be paid on 30 October 2012 based on a record date of 10 October 2012. There is no foreign conduit income component.

### Details are as follows:

|  | 12 months ending<br>30 June 2012<br>(US\$'000s) | 12 months ending<br>30 June 2011<br>(US\$'000s) | Favourable/<br>(Unfavourable) |
|--|---|---|-------------------------------|
| Sales to customers                             | 61,240  | 50,590  | 21%                           |
| Operating cash expenses and depreciation~      | (47,606)  | (48,485)  | 2%                            |
| <b>Underlying profit</b>                       | <b>13,634</b>                                   | <b>2,105</b>                                    | <b>548%</b>                   |
| Restructuring costs                            | (889)   | (1,166)   |                               |
| Provision for leasehold facility               | (8,026)   | -   |                               |
| Other non-cash items ^                         | (8,359)   | (7,204)   |                               |
| <b>Loss before income tax</b>                  | <b>(3,640)</b>                                  | <b>(6,265)</b>                                  | <b>42%</b>                    |
| Income tax (expense)/benefit #                 | 9,717   | (864)   |                               |
| <b>Profit/(loss) after income tax</b>          | <b>6,077</b>                                    | <b>(7,129)</b>                                  | <b>185%</b>                   |
| Operating cash flow                            | 8,542   | 3,018   | 183%                          |
| Closing balance - Cash and cash equivalents    | 13,246  | 6,630   | 100%                          |
| Final dividend per share (payable 30 Oct 2012) | 5 AU cents                                      | -   |                               |
| Conduit foreign income                         | 0%  | -   |                               |

~ Depreciation charge is considered part of normal operating expenses and accordingly factored into underlying profit.

^ Non-cash items include net adjustment for deferred revenue recognition, amortization, share based payments expense, and foreign exchange translation differences.

# Statement of comprehensive income impact of recognising income tax benefit. The carried forward tax losses have been recognised as an income tax benefit and deferred tax assets because of the utilisation of tax losses in 2012 and the probability that they will be utilised in future years.

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## Comments from Nick Martin, CEO

"The financial year ending 30 June 2012 saw the continued adoption of our electronics design tools, contributing to 21% year on year growth in sales. Subscription sales grew 27% representing 44% of total 2012 sales. All regions contributed to the Group's sales growth.

This year also marked the completion of the relocation of our Global Headquarters and core software development activities to Shanghai. Our team has responded well to the challenges of our relocation, enhancing our confidence for the future. We continue to build our organization in China, particularly our R&D teams, and to push forward with our long-term product development plans."

## Comments from Richard Leon, CFO

As previously reported, an outcome of the global headquarters relocation was the inclusion of a significant one-off non-cash charge for future lease commitments relating to the underutilized Sydney office. This item together with other one-off and non-cash items account for the primary differences between the statutory and underlying profit. (see table)

Underlying profit (previously termed "adjusted operating profit") is used by the executive management team to assess and measure performance. Further, this approach has been consistently applied to our previous disclosures and market announcements. The adoption of underlying profit which excludes one-off and some non-cash items provides for a more observable correlation to reported generation of operating cash flow and cash balances. Cash as at 30 June 2012 was US\$13.2 million, double from previous year balance.

## Sales and Revenue Breakdown

|                                     | 12 months ending<br>30 June 2012<br>(US\$'000s) | 12 months ending<br>30 June 2011<br>(US\$'000s) | Favourable/<br>(Unfavourable) |
|-------------------------------------|---|---|-------------------------------|
| Worldwide sales                     | 61,240  | 50,590  | 21%                           |
| Worldwide revenue                   | 55,235  | 48,457  | 14%                           |
| <b>Regional sales</b>               | <b>(local currencies, '000s)</b>                | <b>(local currencies, '000s)</b>                |                               |
| Americas (US\$)                     | 23,596  | 19,852  | 19%                           |
| EMEA (€)                            | 18,247  | 14,573  | 25%                           |
| Greater China (US\$)                | 7,211   | 5,851   | 23%                           |
| APAC excluding Greater China (US\$) | 5,598   | 4,634   | 21%                           |
| Consulting services (€)             | 498   | 183   | 172%                          |

EMEA means Europe, the Middle East and Africa. Greater China means the PRC, Hong Kong and Taiwan.

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# Altium Limited ASX Announcement



ACN 009 568 772

## About Altium

Altium Limited (ASX:ALU) creates electronics design software based on the belief that anyone who wants to create electronic products that make a difference should be able to do so. Altium's unified electronics design environment links all aspects of electronics product design in a single application that is priced to be as affordable as possible. This helps electronics designers break down barriers to innovation, harness the latest devices and technologies, manage their projects across broad design 'ecosystems', and create connected, intelligent designs.

Founded in 1985, Altium operates worldwide. For more information, visit [www.altium.com](http://www.altium.com).

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