

Altium announces reviewed financial results for the half-year to December 2012 and interim dividend

Sydney, Australia - 21 February 2013 - Electronics design software company Altium Limited (ASX:ALU) has released its 4D statement for the half-year ending 31 December 2012.

Half-year summary

- The underlying profit for the first half of the year was US\$3.7m, up 7% compared to the previous corresponding period.
- Revenue increased by 10% to US\$29m compared to the previous corresponding period.
- Sales increased by 7% to US\$28.4m compared to the previous corresponding period.
- Cash balance of US\$9.5m after paying an AUD 5 cent dividend in October 2012 (US\$5.6 million).

Dividend

An unfranked interim dividend of AUD 3 cents per ordinary share was declared and will be paid on 22 April 2013 based on a record date of 2 April 2013. The entire unfranked dividend is conduit foreign income.

Comments from Kayvan Oboudiyat, CEO

Sales grew in all regions for the six months to December 2012. We anticipate sales growth to continue into the second half of FY13 supported by the recent major product release, Altium Designer 2013, and opening up Altium's design platform extending Altium's reach.

Opening up Altium's design platform enables the formation of strategic partnerships with key players in the industry and supports additional capabilities as part of our long-term product development plan.

Encouraging sales growth and our focus on exercising fiscal discipline has enabled us to deliver a return to our shareholders in the form of an AUD 3 cent dividend. As Altium continues to build financial strength and maintains focus on our core technologies, customers and partners, we believe that we are well placed to deliver on our business objectives.

Comments from Richard Leon, CFO

As previously reported, as a result of the recent change to the company's leadership, necessary one-off transition costs have been expensed during the first half of FY13 as presented in the reconciliation of statutory and underlying profit table below. The discontinuation of certain non-core projects during the period will further reduce operating expenses.

Additionally, during the six months to December 2012 the reported loss included a non-cash expense related to share based payments made under a Share Plan established for the purpose of creating alignment of interest between key employees and shareholders. The Share Plan is the only Long Term Incentive Plan operated by the Altium group. Further details regarding the shares issued under the Share Plan can be found in Note 9 to the Financial Statements.

With positive sales growth and having absorbed transition costs during the first half of FY13, we look towards further improvements to operating cash flow.

Reconciliation of statutory and underlying profit

	6 months ending 31 December 2012 (US\$'000s)	6 months ending 31 December 2011 (US\$'000s)	Favourable/ (Unfavourable)
Sales to customers	28,350	26,524	7%
Operating cash expenses and depreciation ^{1,2}	(24,635)	(23,049)	7%
Underlying profit	3,715	3,475	7%
Restructuring costs	(2,409)	(865)	
Share based payments	(4,320)	(22)	
Other items ³	(1,155)	-	
Non-cash items ⁴	249	(9,214)	
Loss before income tax	(3,920)	(6,626)	44%
Income tax expense	(447)	(214)	
Loss after income tax	(4,367)	(6,840)	38%
Operating cash flow	2,136	921	132%
Closing balance - Cash and cash equivalents	9,506	6,791	40%

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

2 1st half operating cash expenses include US\$0.9m of expenditure for contracts not continuing in the 2nd half.

3 Detail of other items can be found in Note 2. of the Interim Report.

4 Non-cash items include net adjustment for deferred revenue recognition, amortization, net interest, lease provision adjustments and foreign exchange translation differences. Details of these items can be found in Note 2. of the Interim Report.

Sales and Revenue Breakdown

	6 months ending 31 December 2012 (US'000s)	6 months ending 31 December 2011 (US'000s)	Favourable/ (Unfavourable)
Worldwide sales	28,350	26,524	7%
Worldwide revenue	29,036	26,445	10%
Regional Sales	(local currencies, '000s)	(local currencies, '000s)	
Americas (US\$)	10,798	9,177	18%
EMEA (€)	8,691	8,053	8%
Greater China (US\$)	3,567	3,463	3%
APAC excluding Greater China (US\$)	2,626	2,465	7%

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

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About Altium

Altium Limited (ASX:ALU) creates electronics design software. Altium's unified electronics design environment links all aspects of electronics product design in a single application that is priced as affordable as possible. This enables electronics designers to innovate, 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.

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