

ALT IUM L I M I T E D

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Altium announces reviewed financial results for the half-year to December 2014 and interim dividend

Sydney, Australia - 25 February 2015 - Electronics design software company Altium Limited (ASX:ALU) has released its 4D statement for the half-year ending 31 December 2014.

Half-year summary

- EBIT for the first half of the year was US\$9.6 million, up 84% compared to the previous corresponding period.
- Profit after income tax for the first half of the year was US\$6.8 million, up 102% compared to the previous corresponding period.
- Revenue increased by 17% to US\$37.8 million compared to the previous corresponding period.
- Sales increased by 9% to US\$33.7 million compared to the previous corresponding period.
- Cash balance of US\$59.1 million post a successful capital raising US\$39.9m and after paying an AUD 8 cents dividend in October 2014 (US\$7.9 million).

Dividend

Based on the strong profit result, anticipated cash flow in the second half of FY15 and the capital needs of the business, the Board of Directors have declared an interim unfranked dividend of AUD 8 cents per share for the half year ended 31 December 2014. The dividend will be paid on 15 April 2015 based on a record date of 25 March 2015.

Comments from Aram Mirkazemi, CEO

Altium achieved strong growth and doubled its net profit during the first half of FY15. All the major regions delivered double digit revenue growth. The Americas is regaining full strength supported by the successful transitioning to a leveraged sales model (comprising a direct sales model and channel partners). This is increasing the ability to sell Altium's flagship product Altium Designer and new products to a larger customer base. EMEA delivered solid growth over the first half. We are confident of achieving our full year FY15 objective of delivering double digit growth.

Altium's first half results reflect the disciplined execution of the company's strategy to expand its product range to meet customer's needs and to pursue strategic partnerships to expand market reach. During the first half of FY15 Altium announced the imminent release of three new products:

- CircuitStudio which is to be distributed through partnership with global parts supplier, Premier Farnell,
- PCBWorks engineered specifically for SolidWorks' collaboration, and
- CircuitMaker for the maker's community.

These products are expected to contribute to Altium's future revenue and drive profitability. These products are being rolled-out in the second half of FY15, with their financial impact to be felt from FY16 onwards.

Comments from Richard Leon, CFO

During the first half of FY15, Altium delivered revenue growth and expanding margins, with the EBIT margin for the first half improved to 26%, up from 16% in the previous corresponding period. We expect EBIT margin to improve for the full year.

Altium also improved its subscription renewal rates by 3% (from 81% to 84%) in key regions and continued to aggressively acquire new accounts. We consider both metrics to be pivotal to growing Altium's recurring revenue business.

Income Statement

	6 months ending 31 December 2014 (US\$'000s)	6 months ending 31 December 2013 (US\$'000s)	Change
Revenue (excl. interest income)	37,599	32,234	17%
Reported expenses (excl. depreciation, amortisation and interest)	(27,543)	(26,288)	5%
EBITDA	10,056	5,946	69%
Depreciation	(426)	(452)	
Amortisation	-	(263)	
EBIT	9,630	5,231	84%
<i>EBIT margin %</i>	26%	16%	
Net Interest	158	17	
Income tax expense	(3,011)	(1,888)	
Profit after income tax	6,777	3,360	102%
Operating cash flow	7,353	6,316	16%
	31 December 2014 (US\$'000s)	30 June 2014 (US\$'000s)	Change
Closing balance - Cash and cash equivalents	59,054	22,049	> 100%

Product Revenue

	6 months ending 31 December 2014 (US'000s)	6 months ending 31 December 2013 (US'000s)	Change
Worldwide sales	33,747	31,098	9%
Worldwide revenue	37,467	31,946	17%
Regional revenues	(local currencies, '000s)	(local currencies, '000s)	
Americas (US\$)	14,768	11,508	28%
EMEA (€)	11,850	10,025	18%
Greater China (US\$)	4,799	4,256	13%
APAC excluding Greater China (US\$)	2,803	2,578	9%

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

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ENDS

About Altium

Altium Limited ([ASX: ALU](#)) is an Australian multinational software corporation that focuses on electronics design systems for 3D PCB design and embedded system development. Altium products are found everywhere from world leading electronic design teams to the grassroots electronic design community. With a unique range of technologies Altium helps organisations and design communities to innovate, collaborate and create connected products while remaining on-time and on-budget. Products provided are Altium Designer®, Altium Vault®, CircuitStudio®, CircuitMaker®, PCBWorks® and the TASKING® range of embedded software compilers.

Founded in 1985, Altium has offices worldwide, with US locations in San Diego and Boston, European locations in Karlsruhe, Amersfoort, Kiev and Zug and Asia-Pacific locations in Shanghai, Tokyo and Sydney. For more information, visit www.altium.com. You can also follow and engage with Altium via [Facebook](#), [Twitter](#) and [YouTube](#).