

ALTIUM LIMITED

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## Altium announces reviewed financial results for the half-year to December 2013 and interim dividend

**Sydney, Australia - 27 February 2014** - Electronics design software company Altium Limited (ASX:ALU) has released its 4D statement for the half-year ending 31 December 2013.

### Half-year summary

- The underlying profit for the first half of the year was US\$5.4m, up 45% compared to the previous corresponding period.
- Revenue increased by 11.2% to US\$32.3m compared to the previous corresponding period.
- Sales increased by 10% to US\$31.1m compared to the previous corresponding period.
- Cash balance of US\$14.5m after paying an AUD 8 cent dividend in October 2013 (US\$8.6 million).

### Dividend

An unfranked interim dividend of AUD 4 cents per ordinary share was declared and will be paid on 15 April 2014 based on a record date of 25 March 2014. There is no conduit foreign income component.

### Comments from Aram Mirkazemi, CEO

Altium achieved solid first half sales and revenue growth in addition to encouraging growth in underlying profit. This is in line with our expectations and reflects the company's disciplined execution of its strategy to build financial strength while pursuing customer-centric product development. The restructure to our sales organisation in the Americas has impacted our sales growth in that region for the half-year ending 31 December 2013. As the restructure is fully implemented the extended reach achieved through our re-sellers will be realised.

Altium has maintained a strong financial position. This has enabled us to deliver a return to our shareholders in the form of an AUD 4 cent dividend. As Altium continues to maintain focus on its core technologies, customers and partners, we believe that we are well placed to deliver on our business objectives over the long-term.

### Comments from Richard Leon, CFO

Altium has continued to build on the strong performance from the year ended 30 June 2013, achieving double digit sales growth and a strong underlying profit of US\$5.4 million for the half year, an increase of 45% over the prior comparative period. A 16% increase in Altium Designer subscription sales, tight control of operating costs and a reduction in non-recurring and other expenses all contributed to profit growth.

The Altium balance sheet remains strong with no external debt and cash of US\$14.5 million after payment of a dividend of US\$8.6 million during the half year. This half year result demonstrates our commitment to strengthen the financial performance of Altium and to deliver sustainable growth.

### Reconciliation of statutory and underlying profit

	6 months ending 31 December 2013 (US\$'000s)	6 months ending 31 December 2012 (US\$'000s)	Favourable/ (Unfavourable)
Sales to customers	31,098	28,350	10%
Operating cash expenses and depreciation <sup>1,2</sup>	(25,718)	(24,635)	(4)%
<b>Underlying profit</b>	<b>5,380</b>	<b>3,715</b>	<b>45%</b>
Restructuring costs	7	(2,410)	
Movement in provision for leasehold facility	512	764	
Share based payments	(247)	(4,320)	
Net adjustment for deferred revenue	848	435	
Other items <sup>3</sup>	(1,252)	(2,104)	
<b>Profit/(Loss) before income tax</b>	<b>5,248</b>	<b>(3,920)</b>	<b>234 %</b>
Income tax expense	(1,888)	(447)	
<b>Profit/(Loss) after income tax</b>	<b>3,360</b>	<b>(4,367)</b>	<b>177%</b>
Operating cash flow	6,316	2,136	196%
Closing balance - Cash and cash equivalents	14,545	9,506	53%

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 3. 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 3. of the Interim Report.

### Sales and Revenue Breakdown

	6 months ending 31 December 2013 (US'000s)	6 months ending 31 December 2012 (US'000s)	Favourable/ (Unfavourable)
Worldwide sales	31,098	28,350	10%
Worldwide revenue	32,295	29,036	11%
<b>Regional Sales</b>	<b>(local currencies, '000s)</b>	<b>(local currencies, '000s)</b>	
Americas (US\$)	10,234	10,798	(5)%
EMEA (€)	10,222	8,691	18%
Greater China (US\$)	4,484	3,567	26%
APAC excluding Greater China (US\$)	2,627	2,626	0%

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](http://www.altium.com).

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