



## Autodesk Updates Second Quarter Business Outlook and Introduces Long Term Business Model Target

Jun 24, 2010

### Holds Annual Investor Day Meeting

SAN RAFAEL, Calif., Jun 24, 2010 (BUSINESS WIRE) --Autodesk, Inc. (NASDAQ:ADSK) today updated its business outlook for the second quarter of fiscal 2011 and introduced its target long term business model.

Autodesk indicated that it is pleased with global demand levels, including EMEA. As a result, the company is raising the bottom end of its second quarter business outlook.

"While our near-term outlook is balanced by our cautious view of the pace of the global recovery, we continue to be optimistic about long term growth," said [Carl Bass](#), Autodesk president and CEO. "At our Investor Day event today we will discuss the reasons for our confidence in our target long-term business model."

At today's Investor Day event, key members of Autodesk's senior management team will deliver presentations that provide insight into Autodesk's current customer base; illustrate the company's long-term opportunities for growth; provide perspectives on how technology trends will influence its markets; and outline how Autodesk intends to capitalize on various industry trends.

### Second Quarter Fiscal 2011 Business Outlook

The following statements are forward-looking statements which are based on current expectations and which involve risks and uncertainties, some of which are set forth below.

Revenue is now expected to be between \$445 million and \$460 million. The previously provided guidance range for revenue was \$435 million to \$460 million.

On a GAAP basis, earnings per diluted share are now expected to be in the range of \$0.14 and \$0.17. Previously provided guidance for GAAP earnings per diluted share was \$0.12 to \$0.17. On a non-GAAP basis, earnings per diluted share are expected to be in the range of \$0.25 and \$0.28, excluding \$0.06 related to stock-based compensation expense, \$0.04 for amortization of acquisition related intangibles, and \$0.01 related to restructuring charges. Previously provided guidance for non-GAAP earnings per diluted share was \$0.23 to \$0.28.

Second quarter outlook assumes an effective tax rate of 26 percent for our GAAP results and an effective tax rate of 27 percent for our non-GAAP results.

### Long Term Business Model Targets

Based on its business strategy and expectations about the global economy, the company set a target long-term business model of 12-14 percent compound annual revenue growth and non-GAAP operating margin of at least 30 percent. Targeted attainment of the business model is approximately five years. Autodesk is not able to provide targets for GAAP operating margins at this time because of the difficulty of estimating excluded GAAP items that would affect our operating margin, including charges related to stock-based compensation expense and amortization of acquisition related intangibles.

### Investor Day Webcast

Autodesk will host its annual Investor Day meeting today at 11:30 a.m. ET. The live audio broadcast with slides can be accessed at <http://www.autodesk.com/investors>. A webcast replay and podcast replay of the event will be available beginning later today on our website at <http://www.autodesk.com/investors>. This replay will be maintained on our website for at least twelve months.

### Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including statements in the paragraphs under "Business Outlook," "Second Quarter Fiscal 2011 Business Outlook" and "Long Term Business Model Targets" above, statements regarding anticipated market, economic and revenue trends, and other statements regarding our expected strategies, market and products positions, performance and results. Other factors that could cause actual results to differ materially include the following: general market, economic and business conditions, our performance in particular geographies, including emerging economies, the financial and business condition of our reseller and distribution channels, fluctuation in foreign currency exchange rates, the success of our foreign currency hedging program, failure to achieve and maintain planned cost reductions and productivity increases, slowing momentum in maintenance revenues, failure to achieve sufficient sell-through in our channels for new or existing products, pricing pressure, failure to successfully expand adoption of our horizontal design products, our vertical design products and model-based design products, difficulties encountered in integrating new or acquired businesses and technologies, the inability to identify and realize the anticipated benefits of acquisitions, unexpected fluctuations in our tax rate, the timing and degree of expected investments in growth and efficiency opportunities, changes in the timing of product releases and retirements, failure of key new applications to achieve anticipated levels of customer acceptance, failure to achieve continued success in technology advancements, interruptions or terminations in the business of Autodesk consultants, and any unanticipated accounting charges.

Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk's report on Form 10-K for the year ended January 31, 2010, and Form 10-Q for the quarter ended April 30, 2010, which are on file with the U.S. Securities and Exchange Commission.

Autodesk does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

#### **About Autodesk**

Autodesk, Inc., is a world leader in [3D design](#), engineering and entertainment software for the manufacturing, building and construction, and media and entertainment markets. Since its introduction of AutoCAD software in 1982, Autodesk continues to develop the broadest portfolio of state-of-the-art software to help customers experience their ideas digitally before they are built. Fortune 100 companies as well as the last 15 Academy Award winners for Best Visual Effects use [Autodesk software](#) tools to design, visualize and simulate their ideas to save time and money, enhance quality and foster innovation for competitive advantage. For additional information about Autodesk, visit <http://www.autodesk.com/pr-autodesk>.

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