



Autodesk Reiterates Third Quarter and Full Year Fiscal 2015 Business Outlook

Oct 01, 2014

Hosts Annual Investor Day

SAN FRANCISCO--(BUSINESS WIRE)--Oct. 1, 2014-- Today, [Autodesk, Inc.](#) (NASDAQ:ADSK) reiterated its business outlook for its third quarter and full year fiscal 2015. The design and engineering software leader will also share plans for expanding its market opportunity and transitioning to a more recurring business model at its annual Investor Day, held in the [Autodesk Gallery](#) in San Francisco.

"We continue to be optimistic about our near-term opportunities and long term growth prospects," said [Carl Bass](#), Autodesk president and CEO. "More and more designers, engineers and creative artists are recognizing the value of Autodesk and subscribing to our maintenance, desktop, and cloud offerings. At our Investor Day event today we will discuss the reasons for our confidence in our transition to a subscription-based business model and how it supports the re-affirmation of our long-term strategy."

At today's event Investor Day event, Bass will be joined by other members of the [Autodesk leadership team](#) to discuss the demands and opportunities of the current market, business model transition, financial metrics, and the company's corporate strategy.

Today Autodesk also announced the appointment of R. Scott Herren as senior vice president and chief financial officer, effective November 1, 2014 (see today's related announcement).

Business Outlook

Autodesk reiterates its third quarter and full year fiscal 2015 business outlook. Autodesk's business outlook for the third quarter and full year fiscal 2015 assumes, among other things, the current economic environment and foreign exchange currency rate environment. A reconciliation between the GAAP and non-GAAP estimates for fiscal 2015 is provided below.

Q3 FY15 Guidance Metrics Q3 FY15 (ending October 31, 2014)

| | |
|-----------------------|-------------------|
| Revenue (in millions) | \$590 - \$605 |
| EPS GAAP | (\$0.05) - \$0.01 |
| EPS Non-GAAP (1) | \$0.17 - \$0.23 |

(1) Non-GAAP earnings per diluted share exclude \$0.15 related to stock-based compensation expense and \$0.07 for the amortization of acquisition related intangibles, net of tax.

FY15 Guidance Metrics FY15 (ending January 31, 2015)

| | |
|----------------------------|-------------------|
| Billings growth | 10 - 12% |
| Revenue growth | 7 - 9% |
| GAAP operating margin | 4 - 5% |
| Non-GAAP operating margin | 15 - 16% |
| Net subscription additions | 200,000 - 250,000 |

The third quarter and full year fiscal 2015 outlook assume a projected annual effective tax rate of 29 percent and 26 percent for GAAP and non-GAAP results, respectively. These rates do not include one-time GAAP discrete items or the federal R&D tax credit that expired on December 31, 2013.

Reconciliation for Guidance:

The following is a reconciliation of anticipated fiscal 2015 GAAP and non-GAAP operating margins:

| | Fiscal 2015 | |
|---------------------------------------|-------------|------|
| GAAP operating margin | 4 % | 5 % |
| Stock-based compensation expense | 7 % | 7 % |
| Amortization of purchased intangibles | 4 % | 4 % |
| Restructuring charges | — % | — % |
| Non-GAAP operating margin | 15 % | 16 % |

Investor Meeting Webcast

Please visit www.autodesk.com/investors to view a live webcast of the meeting with Autodesk management beginning today at 8:30 a.m. PT. 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 the Autodesk website for at least 12 months.

Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including statements in the paragraphs under “Business Outlook” above, statements regarding our near-term opportunities and long term growth prospects, the impacts of our business model transition, and other statements regarding our strategies, market and products positions, performance, and results. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including: general market, political, economic and business conditions; failure to maintain our revenue growth and profitability; failure to successfully manage transitions to new business models and markets, including the introduction of additional ratable revenue streams and our continuing efforts to attract customers to our cloud-based offerings and expenses related to the transition of our business model; failure to control our expenses; our performance in particular geographies, including emerging economies; the ability of governments around the world to meet their financial and debt obligations, and finance infrastructure projects; weak or negative growth in the industries we serve; slowing momentum in subscription billings or revenues; difficulty in predicting revenue from new businesses and the potential impact on our financial results from changes in our business models; difficulties encountered in integrating new or acquired businesses and technologies; the inability to identify and realize the anticipated benefits of acquisitions; the financial and business condition of our reseller and distribution channels; dependence on and the timing of large transactions; fluctuation in foreign currency exchange rates; the success of our foreign currency hedging program; failure to achieve sufficient sell-through in our channels for new or existing products; pricing pressure; 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; and any unanticipated accounting charges.

Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk’s Annual Report on Form 10-K for the year ended January 31, 2014 and Form 10-Q for the quarter ended July 31, 2014, 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 helps people imagine, design and create a better world. Everyone--from design professionals, engineers and architects to digital artists, students and hobbyists--uses Autodesk software to unlock their creativity and solve important challenges. For more information visit autodesk.com or follow [@autodesk](https://twitter.com/autodesk).

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