

=====

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

-----

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

February 26, 2004  
Date of Report (date of earliest event reported)

-----

Autodesk, Inc.  
(Exact name of Registrant as specified in its charter)

Delaware

000-14338

94-2819853

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(Commission  
File Number)

-----  
(I.R.S. Employer  
Identification Number)

111 McInnis Parkway  
San Rafael, California 94903

-----  
(Address of principal executive offices)

(415) 507-5000

-----  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

=====

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.      Description  
-----

99.1              Press Release, dated as of February 26, 2004, entitled "Autodesk  
Fourth Quarter Revenues Increase 51 Percent, EPS Increases 700  
Percent".

Item 12. Results of Operations and Financial Condition

On February 26, 2004, Autodesk, Inc. issued a press release reporting its  
results for the three months and fiscal year ended January 31, 2004. The press  
release is attached as Exhibit 99.1.

This information shall not be deemed "filed" for purposes of Section 18 of  
the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or  
incorporated by reference in any filing under the Securities Act of 1933, as  
amended, or the Exchange Act, except as shall be expressly set forth by specific  
reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AUTODESK, INC.

By: /s/ ALFRED J. CASTINO

-----  
Alfred J. Castino  
Senior Vice President and Chief Financial Officer

Date: February 26, 2004

EXHIBIT INDEX

Exhibit No.	Description
-----	-----
99.1	Press Release, dated as of February 26, 2004, entitled "Autodesk Fourth Quarter Revenues Increase 51 Percent, EPS Increases 700 Percent".

## Autodesk Fourth Quarter Revenues Increase 51 Percent

## EPS Increases 700 percent

SAN RAFAEL, Calif., Feb. 26 /PRNewswire-FirstCall/ -- Autodesk, Inc. (Nasdaq: ADSK), the world's leading design software and digital content company, today announced financial results for its fourth quarter and fiscal year ended January 31, 2004. For the fourth quarter, Autodesk reported net revenues of \$295 million, a 51 percent increase over \$196 million reported in the fourth quarter of fiscal 2003.

Fourth quarter net income was \$58 million or \$0.48 per diluted share on a GAAP basis, and \$53 million or \$0.45 per diluted share on a pro-forma basis. Pro-forma net income excludes both the positive effect of a tax benefit of \$7 million from the successful completion of an IRS audit of a previous year, and a \$3 million restructuring charge. Net income in the fourth quarter of fiscal 2003 was \$6 million or \$0.06 per diluted share on a GAAP basis, and \$8 million or \$0.07 per diluted share on a pro-forma basis. Pro-forma net income in the fourth quarter of fiscal 2003 excludes both a \$7 million restructuring charge and the positive effect of a tax benefit of \$4 million from closure of a prior year tax audit.

"I am pleased with the company's outstanding performance during the quarter," said Carol Bartz, Autodesk chairman and CEO. "We saw strong growth across all divisions and all markets. Today's results clearly demonstrate that our strategies are working, our product offering has never been better and, most importantly, our customers are satisfied."

Autodesk's strong performance was driven by a significant increase in upgrade revenues, the continuing success of the company's subscription program, and the company's commitment to improving profitability.

During the quarter, the company retired its AutoCAD 2000-based products. Upgrade revenues increased 160 percent over the fourth quarter of fiscal 2003, to \$100 million. In addition to strong growth in upgrade revenues, revenues from new seats grew 17 percent over the fourth quarter of fiscal 2003.

Subscription revenues, called Maintenance on the financial statements, increased 52 percent over the same quarter of the prior year, to \$33 million. Subscription bookings increased 44 percent over the fourth quarter of fiscal 2003, as customers continue to recognize the value of the subscription program and the quick return on investment of Autodesk products.

During the quarter, Autodesk continued to deliver on its commitment to improve profitability. Operating margins improved 19 percentage points over the fourth quarter of fiscal 2003, to 20 percent on a GAAP basis. Pro-forma operating margins, which exclude the \$3 million restructuring charge, were 21 percent in the quarter. These results demonstrate the significant leverage in the company's operating margin and substantial progress toward the target operating margin range of 18 to 20 percent on an annual basis. Annual operating margins were 11 percent on a GAAP basis and 12 percent on a pro-forma basis, excluding the impact of the \$3 million restructuring charge.

"We are very optimistic about the coming year," said Bartz. "Our product line up has never been better. We have significant new releases of all major products coming at the same time or earlier than they were released last year, beginning with the new release of our AutoCAD 2005 family of products next month. In addition, we plan to introduce several significant new products, including Civil 3D for our Infrastructure customers, and new Linux-based releases for our Media customers. We have just begun our restructuring efforts and are firmly committed to improving profitability. We are on track to perform and execute. As a result, I have never been more enthusiastic heading into a new fiscal year."

Net revenues for fiscal 2004 were \$952 million, an increase of 15 percent compared to \$825 million in fiscal 2003. Net income for fiscal 2004 was \$120 million or \$1.04 per diluted share on a GAAP basis, and \$96 million or \$0.83 per diluted share on a pro-forma basis. Fiscal 2004 pro-forma results exclude the \$3 million restructuring charge and the positive effects of tax benefits totaling \$27 million. Net income in fiscal 2003 was \$32 million or \$0.28 per diluted share on a GAAP basis, and \$47 million or \$0.41 per diluted share on a pro-forma basis. Fiscal 2003 pro-forma results exclude \$26 million in restructuring charges and the positive effect of the tax benefit of \$4 million.

#### Operating Expense Presentation

During the quarter, the company changed its allocation of certain costs, primarily information technology costs. This change has no impact to margins or profits. The company's results prepared under the new allocation methodology are attached to this press release and are available at [www.autodesk.com/investor](http://www.autodesk.com/investor).

#### 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.

#### Q1 Fiscal 2005

Net revenues for the first quarter of fiscal 2005 are expected to be in the range of \$240 million to \$250 million. Earnings per diluted share for the first quarter of fiscal year 2005 are expected to be in the range of \$0.12 to \$0.17 on a GAAP basis and \$0.16 to \$0.21 on a pro forma basis.

#### Full Year Fiscal 2005

For 2005, annual net revenue is expected to be in the range of \$990 million to \$1,010 million. Earnings per diluted share for the full year are expected to be in the range of \$0.94 to \$1.04 on a GAAP basis and \$1.15 to \$1.25 on a pro-forma basis. Fourth quarter fiscal 2005 operating margins are expected to be at least in the mid-20 percent range.

The company remains committed to achieving its target 18 to 20 percent operating margins for subsequent annual periods beginning in fiscal year 2006.

A reconciliation of the above non-GAAP net income and EPS amounts to the corresponding GAAP net income and EPS amounts is provided at the end of this press release.

#### Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including statements in the paragraphs under "Business Outlook," above and other statements regarding our anticipated performance. Factors that could cause actual results to differ materially include the following: general market and business conditions, failure of key new applications to achieve anticipated levels of customer acceptance, failure to achieve sufficient sell-through in our channels for new or existing products, pricing pressure, failure to achieve anticipated cost reductions, delays in the release of new products and services, failure to achieve continued success in technology advancements, changes in accounting rules, failure to successfully integrate new or acquired businesses, financial and business condition of our reseller and distribution channels, renegotiation or termination of royalty or intellectual property arrangements, and failure to grow lifecycle management or collaboration products.

Further information on potential factors that could affect the financial results of Autodesk are included in the company's report on Form 10-K, for the year ended January 31, 2003, form 10-Q for the quarter ended October 31, 2003, and form 8-K filed November 26, 2003, which are on file with the Securities and Exchange Commission.

Autodesk will host a conference call at 800-299-8538 (passcode: 67893682) today and an audio webcast on the fourth quarter and year end results beginning at 5:00 p.m. Eastern Time at [www.Autodesk.com/investor](http://www.Autodesk.com/investor). A replay of this webcast will be maintained on our website for at least twelve months.

#### About Autodesk

Autodesk is the world's leading design software and digital content company, offering customers progressive business solutions through powerful technology products and services. Autodesk helps customers in the building, manufacturing, infrastructure, digital media, and wireless data services fields increase the value of their digital design data and improve efficiencies across their entire project lifecycle management processes. For more information, contact any Authorized Autodesk Reseller, call Autodesk at 800-964-6432, or visit [www.autodesk.com](http://www.autodesk.com). Discreet product information is available at 800-869-3504 or via the Web at [www.discreet.com](http://www.discreet.com).

#### Autodesk, Inc.

Reconciliation of diluted net income per share on a GAAP basis to non-GAAP diluted net income per share  
Unaudited

	Three months ended April 30, 2004		Fiscal year ended January 31, 2005	
	Low end of range	High end of range	Low end of range	High end of range
Diluted net income per share on a GAAP basis	\$0.12	\$0.17	\$0.94	\$1.04
Restructure costs	0.05	0.05	0.28	0.28
Income tax effect	(0.01)	(0.01)	(0.07)	(0.07)
Non-GAAP diluted net income per share	\$0.16	\$0.21	\$1.15	\$1.25

NOTE: Autodesk, AutoCAD and Discreet are registered trademarks, of Autodesk, Inc., in the United States and/or other countries. All other brand names, product names, or trademarks belong to their respective holders.

CONTACT: Investors, Sue Pirri, [sue.pirri@autodesk.com](mailto:sue.pirri@autodesk.com), +1-415-507-6467, or Marlene Peterson, [marlene.peterson@autodesk.com](mailto:marlene.peterson@autodesk.com), +1-415-507-6732, or Media, Shannon Hart, [shannon.hart@autodesk.com](mailto:shannon.hart@autodesk.com), +1-415-507-6241, or Nicole Pack, [nicole.pack@autodesk.com](mailto:nicole.pack@autodesk.com), +1-415-507-6282, all of Autodesk, Inc.

Autodesk, Inc.  
Consolidated Statements of Income  
(In thousands, except per share data)

	Three Months Ended January 31,		Year Ended January 31,	
	2004	2003	2004	2003
	(Unaudited)		(Unaudited)	(Audited)
Net revenues:				
License and other	\$262,119	\$173,674	\$836,737	\$748,944
Maintenance	33,191	21,842	114,906	76,001
Total net revenues	295,310	195,516	951,643	824,945
Costs and expenses: (A)				
Cost of license and other revenues	32,535	31,813	132,727	135,687
Cost of maintenance revenues	4,696	2,968	15,401	10,123
Marketing and sales	115,652	87,267	393,234	357,667
Research and development	55,102	44,250	209,349	190,252
General and administrative	25,949	20,642	90,990	80,068
Amortization of purchased intangibles	444	26	522	299
Restructuring and other	3,183	7,324	3,183	25,887
Total costs and expenses	237,561	194,290	845,406	799,983
Income from operations	57,749	1,226	106,237	24,962
Interest and other income, net	8,812	2,321	16,959	13,504
Income before income taxes	66,561	3,547	123,196	38,466
Income tax (provision) benefit	(8,961)	2,866	(2,880)	(6,562)
Net income	\$57,600	\$6,413	\$120,316	\$31,904
Basic net income per share	\$0.52	\$0.06	\$1.08	\$0.28
Diluted net income per share	\$0.48	\$0.06	\$1.04	\$0.28
Shares used in computing basic net income per share	111,465	112,619	111,497	113,035
Shares used in computing diluted net income per share	119,837	114,161	115,652	114,775

(A) Autodesk previously classified Information Technology and other corporate service costs that benefit the entire organization as General and Administrative expenses in our Consolidated Statements of Income. During the fourth quarter of fiscal 2004, Autodesk re-evaluated its cost allocation methodology and reclassified these costs to other functional areas of the business that benefit from these services. As a result, fiscal 2004 General and Administrative expenses have been reduced by \$46.4 million and fiscal 2004 total Cost of Revenues, Marketing and Sales and Research and Development have been increased by \$5.1 million, \$23.6 million and \$17.7 million, respectively. This reclassification has no impact on Autodesk's total income from operations or net income. Fiscal 2003 balances have been reclassified

to conform to the 2004 presentation. The effect of this adjustment on previously reported consolidated financial statements for the three months ended and fiscal year ended January 31, 2003 is as follows (in thousands):

	As reported		As reclassified	
	Three Months Ended January 31, 2003	Year Ended January 31, 2003	Three Months Ended January 31, 2003	Year Ended January 31, 2003
Cost of revenues: (i)				
License and other			\$31,813	\$135,687
Maintenance			2,968	10,123
Total cost of revenues	\$33,425	\$140,162	34,781	145,810
Marketing and sales	80,474	331,721	87,267	357,667
Research and development	39,957	172,985	44,250	190,252
General and administrative	33,084	128,929	20,642	80,068
Income from operations	1,226	24,962	1,226	24,962

(i) Prior to fiscal 2004, Autodesk did not report separate components of cost of revenues.

Autodesk, Inc.  
Pro Forma Consolidated Statements of Income  
(See pro forma adjustments listed in the tables below)  
(In thousands, except per share data)

	Three Months Ended January 31,		Year Ended January 31,	
	2004 (Unaudited)	2003	2004 (Unaudited)	2003
Net revenues:				
License and other	\$262,119	\$173,674	\$836,737	\$748,944
Maintenance	33,191	21,842	114,906	76,001
Total net revenues	295,310	195,516	951,643	824,945
Costs and expenses: (A)				
Cost of license and other revenues	32,535	31,813	132,727	135,687
Cost of maintenance revenues	4,696	2,968	15,401	10,123
Marketing and sales	115,652	87,267	393,234	357,667
Research and development	55,102	44,250	209,349	190,252
General and administrative	25,949	20,642	90,990	80,068
	233,934	186,940	841,701	773,797
Income from operations	61,376	8,576	109,942	51,148
Interest and other income, net	8,812	2,321	16,959	13,504
Income before income taxes	70,188	10,897	126,901	64,652
Provision for income taxes	(16,845)	(2,942)	(30,438)	(17,456)
Pro forma net income	\$53,343	\$7,955	\$96,463	\$47,196
Basic pro forma net income per share	\$0.48	\$0.07	\$0.87	\$0.42
Diluted pro forma net income per share	\$0.45	\$0.07	\$0.83	\$0.41
Shares used in computing basic pro forma net income per share	111,465	112,619	111,497	113,035

Shares used in computing diluted pro forma net income per share	119,837	114,161	115,652	114,775
---	---------	---------	---------	---------

(A) Autodesk previously classified Information Technology and other corporate service costs that benefit the entire organization as General and Administrative expenses in our Consolidated Statements of Income. During the fourth quarter of fiscal 2004, Autodesk re-evaluated its cost allocation methodology and reclassified these costs to other functional areas of the business that benefit from these services. As a result, fiscal 2004 General and Administrative expenses have been reduced by \$46.4 million and fiscal 2004 total Cost of Revenues, Marketing and Sales and Research and Development have been increased by \$5.1 million, \$23.6 million and \$17.7 million, respectively. This reclassification has no impact on Autodesk's total income from operations or net income. Fiscal 2003 balances have been reclassified to conform to the 2004 presentation. The effect of this adjustment on previously reported consolidated financial statements for the three months ended and fiscal year ended January 31, 2003 is as follows (in thousands):

	As reported		As reclassified	
	Three Months Ended January 31, 2003	Year Ended January 31, 2003	Three Months Ended January 31, 2003	Year Ended January 31, 2003
Cost of revenues: (i)				
License and other			\$31,813	\$135,687
Maintenance			2,968	10,123
Total cost of revenues	\$33,425	\$140,162	34,781	145,810
Marketing and sales	80,474	331,721	87,267	357,667
Research and development	39,957	172,985	44,250	190,252
General and administrative	33,084	128,929	20,642	80,068
Pro forma income from operations	8,576	51,148	8,576	51,148

(i) Prior to fiscal 2004, Autodesk did not report separate components of cost of revenues.

	Three Months Ended January 31,		Year Ended January 31,	
	2004	2003	2004	2003
	(Unaudited)		(Unaudited)	

A reconciliation between operating expenses on a GAAP basis and pro forma operating expenses is as follows:

GAAP costs and expenses	\$237,561	\$ 194,290	\$845,406	\$799,983
Amortization of purchased intangibles	(444)	(26)	(522)	(299)
Restructuring and other	(3,183)	(7,324)	(3,183)	(25,887)
Pro forma costs and expenses	\$233,934	\$186,940	\$841,701	\$773,797

A reconciliation between income from operations on a GAAP basis and pro forma income from operations is as follows:

GAAP income from operations	\$57,749	\$1,226	\$106,237	\$24,962
Amortization of purchased intangibles	444	26	522	299
Restructuring and other	3,183	7,324	3,183	25,887
Pro forma income from operations	\$61,376	\$8,576	\$109,942	\$51,148

A reconciliation between (provision) benefit for income taxes on a GAAP

basis and pro forma provision for income taxes is as follows:

GAAP (provision) benefit for income taxes	\$(8,961)	\$2,866	\$(2,880)	\$(6,562)
Non-recurring tax benefit	(7,013)	(3,824)	(26,687)	(3,824)
Income tax effect of pro forma adjustments	(871)	(1,984)	(871)	(7,070)
Pro forma provision for income taxes	\$(16,845)	\$(2,942)	\$(30,438)	\$(17,456)

A reconciliation between net income on a GAAP basis and pro forma net income is as follows:

GAAP net income	\$57,600	\$6,413	\$120,316	\$31,904
Amortization of purchased intangibles	444	26	522	299
Restructuring and other	3,183	7,324	3,183	25,887
Non-recurring tax benefit	(7,013)	(3,824)	(26,687)	(3,824)
Income tax effect of pro forma adjustments	(871)	(1,984)	(871)	(7,070)
Pro forma net income	\$53,343	\$7,955	\$96,463	\$47,196

A reconciliation between diluted net income per share on a GAAP basis and diluted pro forma net income per share is as follows:

GAAP diluted net income per share	\$0.48	\$0.06	\$1.04	\$0.28
Amortization of purchased intangibles	\$0.00	\$0.00	\$0.00	\$0.00
Restructuring and other	\$0.03	\$0.06	\$0.03	\$0.23
Non-recurring tax benefit	\$(0.06)	\$(0.03)	\$(0.23)	\$(0.04)
Income tax effect of pro forma adjustments	\$0.00	\$(0.02)	\$(0.01)	\$(0.06)
Pro forma diluted net income per share	\$0.45	\$0.07	\$0.83	\$0.41

To supplement our consolidated financial statements presented on a GAAP basis, Autodesk uses pro forma measures of operating results, net income and net income per share, which are adjusted to exclude certain costs, expenses, gains and losses we believe appropriate to enhance an overall understanding of our past financial performance and also our prospects for the future. These adjustments to our GAAP results are made with the intent of providing both management and investors a more complete understanding of Autodesk's underlying operational results and trends and our marketplace performance. For example, the pro forma results are an indication of our baseline performance before gains, losses or other charges that are considered by management to be outside of our core operating results. In addition, these adjusted pro forma results are among the primary indicators management uses as a basis for our planning and forecasting of future periods. The presentation of this additional information is not meant to be considered in isolation or as a substitute for net income or diluted net income per share prepared in accordance with generally accepted accounting principles in the United States.

Autodesk, Inc.  
Consolidated Balance Sheets  
(In thousands)

	January 31, 2004	January 31, 2003
	(Unaudited)	(Audited)

ASSETS:

Current assets:		
Cash and cash equivalents	\$282,249	\$186,377

Marketable securities	81,275	60,643
Accounts receivable, net	166,816	132,803
Inventories	17,365	12,284
Deferred income taxes	25,410	28,923
Prepaid expenses and other current assets	24,137	28,602
Total current assets	597,252	449,632
Marketable securities	165,976	164,029
Computer equipment, software, furniture and leasehold improvements, at cost:		
Computer equipment, software and furniture	206,319	210,900
Leasehold improvements	34,526	32,913
Less accumulated depreciation	(174,371)	(167,691)
Net	66,474	76,122
Purchased technologies and capitalized software, net	19,378	30,125
Goodwill, net	160,094	155,945
Other assets	7,986	7,797
	\$1,017,160	\$883,650

LIABILITIES AND STOCKHOLDERS' EQUITY:

Current liabilities:		
Accounts payable	\$52,307	\$45,122
Accrued compensation	92,830	44,869
Accrued income taxes	50,695	39,802
Deferred revenues	127,276	93,241
Other accrued liabilities	61,814	86,994
Total current liabilities	384,922	310,028
Deferred income taxes, net	7,849	1,678
Other liabilities	2,746	2,736
Stockholders' equity:		
Preferred stock	--	--
Common stock and additional paid-in capital	473,673	479,874
Accumulated other comprehensive loss	(4,754)	(11,568)
Deferred compensation	(451)	(2,185)
Retained earnings	153,175	103,087
Total stockholders' equity	621,643	569,208
	\$1,017,160	\$883,650

Autodesk, Inc.  
Condensed Consolidated Statements of Cash Flows  
(In thousands)

	January 31, 2004 (Unaudited)	January 31, 2003 (Audited)
Operating Activities		
Net income	\$120,316	\$31,904
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	50,292	48,844
Write-downs of cost method investments	596	3,436
Net loss on fixed asset disposals	--	940
Restructuring related charges, net	3,183	25,887
Changes in operating assets and liabilities	45,364	(24,777)
Net cash provided by operating activities	219,751	86,234
Investing Activities		
Net sales and maturities of marketable securities	(24,039)	123,005
Acquisitions, net of cash acquired	(5,150)	(145,231)
Capital and other expenditures	(25,852)	(36,103)

Other investing activities	(3,951)	(6,689)
Net cash used in investing activities	(58,992)	(65,018)
Financing activities		
Repayment of notes payable and borrowings	-	(210)
Repurchases of common stock	(178,463)	(64,817)
Proceeds from issuance of common stock	115,733	74,088
Dividends paid	(13,408)	(13,566)
Net cash used in financing activities	(76,138)	(4,505)
Effect of exchange rate changes on cash and cash equivalents	11,251	11,979
Net increase in cash and cash equivalents	95,872	28,690
Cash and cash equivalents at beginning of year	186,377	157,687
Cash and cash equivalents at end of year	\$282,249	\$186,377
Supplemental cash flow information:		
Net cash (received) paid during the year for income taxes	\$(19,329)	\$19,315

Fiscal Year	QTR 1	QTR 2	QTR 3	QTR 4	YTD2004
2004					
Financial Statistics (in millions):					
Net Revenues	\$210.8	\$211.7	\$233.9	\$295.3	\$951.6
Gross Margin	82%	83%	84%	87%	84%
GAAP Operating Expenses (F)					
	\$165.9	\$161.7	\$169.3	\$200.3	\$697.3
GAAP Operating Margin					
	3%	7%	12%	20%	11%
GAAP Net Income	\$7.5	\$32.6	\$22.6	\$57.6	\$120.3
GAAP Earnings Per Share (diluted)					
	\$0.07	\$0.29	\$0.20	\$0.48	\$1.04
Pro Forma Operating Expenses (A) (B) (F)					
	\$165.9	\$161.7	\$169.3	\$196.7	\$693.6
Pro Forma Operating Margin (A) (C)					
	3%	7%	12%	21%	12%
Pro Forma Net Income (A) (D)	\$7.5	\$12.9	\$22.6	\$53.4	\$96.5
Pro Forma Earnings Per Share (diluted) (A) (E)					
	\$0.07	\$0.11	\$0.20	\$0.45	\$0.83
Total Cash and Marketable Securities					
	\$401.8	\$411.9	\$453.2	\$529.5	\$529.5
Days Sales Outstanding					
	58	59	51	51	51
Capital Expenditures					
	\$4.1	\$9.8	\$4.9	\$7.1	\$25.9
Cash from Operations					
	\$17.3	\$30.3	\$53.0	\$119.1	\$219.7
GAAP Depreciation and Amortization					
	\$12.3	\$11.8	\$11.8	\$14.4	\$50.3
Revenue by Geography (in millions):					
Americas	\$92.1	\$84.8	\$104.9	\$127.8	\$409.6
Europe	\$68.1	\$79.1	\$77.6	\$112.4	\$337.2
Asia/Pacific	\$50.6	\$47.8	\$51.3	\$55.1	\$204.8

Revenue by Division (in millions):  
Design Solutions

Group	\$172.6	\$180.9	\$200.4	\$258.2	\$812.0
Manufacturing Solutions Division	\$30.1	\$29.1	\$33.3	\$47.0	\$139.5
Infrastructure Solutions Division (formerly GIS)	\$22.7	\$25.5	\$28.9	\$38.2	\$115.2
Building Solutions Group	\$15.9	\$16.3	\$20.8	\$27.3	\$80.3
Platform Technology Group & Other	\$ 103.9	\$ 110.0	\$ 117.4	\$ 145.7	\$477.0
Discreet	\$38.2	\$30.8	\$33.5	\$37.1	\$139.6

Upgrade revenue (in millions):

Upgrade revenue	\$30.6	\$46.0	\$57.6	\$99.8	\$234.0
-----------------	--------	--------	--------	--------	---------

Operating Income (Loss) by Segment (in millions) (G):

Design Solutions	\$54.4	\$61.3	\$80.3	\$ 118.9	\$314.9
Discreet	\$0.7	\$(1.6)	\$(1.1)	\$5.1	\$3.1
Unallocated amounts	\$(48.5)	\$(45.8)	\$(51.3)	\$(66.2)	\$(211.8)

Headcount:

Headcount	3,551	3,564	3,537	3,493	3,493
-----------	-------	-------	-------	-------	-------

Common Stock Statistics:

Stock Outstanding (Pro Forma EPS Calculation-diluted)	113,446,000	113,460,000	114,166,000	119,837,000	115,652,000
Stock Repurchased	2,001,000	1,000,100	1,999,300	4,061,000	9,061,400

AutoCAD Statistics:

Upgrade Revenue of AutoCAD-based Products (in millions)	\$16.6	\$29.1	\$43.7	\$70.4	\$159.8
Total AutoCAD-based Installed Base	3,271,800	3,305,200	3,353,800	3,394,600	3,394,600
Stand-alone AutoCAD					2,368,000
AutoCAD Mechanical					139,000
AutoCAD Map Architectural Desktop					190,000
Land Desktop					336,000
					110,000

AutoCAD LT Statistics:

Installed Base					2,430,000
----------------	--	--	--	--	-----------

(A) To supplement our consolidated financial statements presented on a GAAP basis, Autodesk uses pro forma measures of operating results, net income and net income per share, which are adjusted to exclude certain costs, expenses, gains and losses we believe appropriate to enhance an overall understanding of our past financial performance and also our prospects for the future. These adjustments to our GAAP results are made with the intent of providing both management and investors a more complete understanding of Autodesk's underlying operational results and trends and our marketplace performance. For example, the pro forma results are an indication of our baseline performance before gains, losses or other charges that are considered by management to be outside of our core operating results. In addition, these adjusted pro forma results are among the primary indicators management uses as a basis for our planning and forecasting of future periods. The presentation of this additional information is not meant to be considered in isolation or as a substitute for net income or diluted net income per share prepared in accordance with generally accepted accounting principles in the United States.

(B) GAAP Operating Expenses	\$165.9	\$161.7	\$169.3	\$200.3	\$697.3
Amortization of purchased intangibles	\$--	\$--	\$--	\$(0.4)	\$(0.5)
Restructuring and other	\$--	\$--	\$--	\$(3.2)	\$(3.2)
Pro Forma Operating Expenses	\$165.9	\$ 161.7	\$169.3	\$196.7	\$693.6
(C) GAAP Operating Margin	3%	7%	12%	20%	11%
Amortization of purchased intangibles	0%	0%	0%	0%	0%
Restructuring and other	0%	0%	0%	1%	1%
Pro Forma Operating Margin	3%	7%	12%	21%	12%
(D) GAAP Net Income	\$7.5	\$32.6	\$22.6	\$57.6	\$120.3
Amortization of purchased intangibles	\$--	\$--	\$--	\$0.4	\$0.5
Restructuring and other	\$--	\$--	\$--	\$3.2	\$3.2
Non-recurring tax benefit	\$--	\$(19.7)	\$--	\$(7.0)	\$(26.7)
Income tax effect	\$--	\$--	\$--	\$(0.8)	\$(0.8)
Pro Forma Net Income	\$7.5	\$12.9	\$22.6	\$53.4	\$96.5
(E) GAAP Earnings Per Share (diluted)	\$0.07	\$0.29	\$0.20	\$0.48	\$1.04
Amortization of purchased intangibles	\$--	\$--	\$--	\$--	\$--
Restructuring and other	\$--	\$--	\$--	\$0.03	\$0.03
Non-recurring tax benefit	\$--	\$(0.18)	\$-	\$(0.06)	\$(0.23)
Income tax effect	\$--	\$--	\$--	\$--	\$(0.01)
Pro Forma Earnings Per Share (diluted)	\$0.07	\$0.11	\$0.20	\$0.45	\$0.83

(F) In the fourth quarter of fiscal 2004, Autodesk began to allocate its information systems and certain corporate activities from general and administrative to the business divisions they support. For purposes of comparison with the fourth quarter of fiscal 2004, operating expenses have been reclassified to reflect this allocation.

(G) In the first quarter of fiscal 2004, Autodesk modified its segment disclosure. For purposes of comparison with fiscal 2004, the segment data has been revised to reflect the current segment reporting.

SOURCE Autodesk, Inc.

-0-

02/26/2004

/CONTACT: Investors, Sue Pirri, sue.pirri@autodesk.com, +1-415-507-6467, or Marlene Peterson, marlene.peterson@autodesk.com, +1-415-507-6732, or Media, Shannon Hart, shannon.hart@autodesk.com, +1-415-507-6241, or Nicole Pack, nicole.pack@autodesk.com, +1-415-507-6282, all of Autodesk, Inc./

/Web site: <http://www.autodesk.com/>

(ADSK)

CO: Autodesk, Inc.  
ST: California  
IN: CPR STW ITE  
SU: ERN CCA ERP