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

Date of Report (Date of earliest event reported)

May 19, 2015

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

Delaware	**000-14338**	**94-2819853**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

111 McInnis Parkway
San Rafael, California 94903
(Address of principal executive offices, including zip code)

(415) 507-5000
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On May 19, 2015, Autodesk, Inc. ("Autodesk" or the "Company") issued a press release and prepared remarks reporting financial results for the first quarter ended April 30, 2015. The press release and prepared remarks are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

These exhibits 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.

Non-GAAP Financial Measures

To supplement Autodesk's consolidated financial statements presented on a GAAP basis, the press release and prepared remarks furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, provide investors with certain non-GAAP measures, including but not limited to historical non-GAAP net earnings and historical and future non-GAAP net earnings per diluted share and billings. For our internal budgeting and resource allocation process and as a means to evaluate period-to-period comparisons, Autodesk uses non-GAAP measures to supplement our consolidated financial statements presented on a GAAP basis. These non-GAAP measures do not include certain items that may have a material impact upon our reported financial results. Autodesk uses non-GAAP measures in making operating decisions because Autodesk believes those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain expenses and charges that may not be indicative of our core business operating results. For the reasons set forth below, Autodesk believes these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business. This allows investors and others to better understand and evaluate our operating results and future prospects in the same manner as management, compare financial results across accounting periods and to those of peer companies and to better understand the long-term performance of our core business. Autodesk also uses some of these measures for purposes of determining company-wide incentive compensation.

As described above, Autodesk may exclude the following items from its non-GAAP measures:

A. *Stock-based compensation expenses.* Autodesk excludes stock-based compensation expenses from its non-GAAP measures primarily because they are non-cash expenses and management finds it useful to exclude certain non-cash charges to assess the appropriate level of various operating expenses to assist in budgeting, planning and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use under FASB ASC Topic 718, Autodesk believes excluding stock-based compensation expenses allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies.

B. *Amortization of developed technologies and purchased intangibles.* Autodesk incurs amortization of acquisition-related developed technology and purchased intangibles in connection with acquisitions of certain businesses and technologies. Amortization of developed technologies and purchased intangibles is inconsistent in amount and frequency and is significantly affected by the timing and size of our acquisitions. Management finds it useful to exclude these variable charges from our cost of revenues to assist in budgeting, planning and forecasting future periods. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of developed technologies and purchased intangible assets will recur in future periods.

C. *Goodwill impairment.* This is a non-cash charge to write-down goodwill to fair value when there was an indication that the asset was impaired. As explained above, management finds it useful to exclude certain non-cash charges to assess the appropriate level of various operating expenses to assist in budgeting, planning and forecasting future periods.

D. *Restructuring charges (benefits), net.* These expenses are associated with realigning our business strategies based on current economic conditions. In connection with these restructuring actions, Autodesk recognizes costs related to termination benefits for former employees whose positions were eliminated, and the closure of facilities and cancellation of certain contracts. Autodesk excludes these charges because these expenses are not reflective of ongoing business and operating results. Autodesk believes it is useful for investors to understand the effects of these items on our total operating expenses.

E. *Loss (gain) on strategic investments.* Autodesk excludes gains and losses related to our strategic investments from our non-GAAP measures primarily because management finds it useful to exclude these variable gains and losses on these investments in assessing our financial results. Included in these amounts are non-cash unrealized gains and losses on the derivative components and realized gains and losses on the sale or losses on the impairment of these investments. Autodesk believes excluding these items is useful to investors because these excluded items do not correlate to the underlying performance of our business and these losses or gains were incurred in connection with strategic investments which do not occur regularly.

F. *Establishment of a valuation allowance on certain net deferred tax assets.* This is a non-cash charge to record a valuation allowance on certain deferred tax assets. As explained above, management finds it useful to exclude certain non-cash charges to assess the appropriate level of various cash expenses to assist in budgeting, planning and forecasting future periods.

G. Discrete tax items. Autodesk excludes the GAAP tax provision, including discrete items, from the non-GAAP measure of income, and includes a non-GAAP tax provision based upon the projected annual non-GAAP effective tax rate. Discrete tax items include income tax expenses or benefits that do not relate to ordinary income from continuing operations in the current fiscal year, unusual or infrequently occurring items, or the tax impact of certain stock-based compensation. Examples of discrete tax items include, but are not limited to, certain changes in judgment and changes in estimates of tax matters related to prior fiscal years, certain costs related to business combinations, certain changes in the realizability of deferred tax assets or changes in tax law. Management believes this approach assists investors in understanding the tax provision and the effective tax rate related to ongoing operations. Autodesk believes the exclusion of these discrete tax items provides investors with useful supplemental information about the Company's operational performance.

H. *Income tax effects on the difference between GAAP and non-GAAP costs and expenses*. The income tax effects that are excluded from the non-GAAP measures relate to the tax impact on the difference between GAAP and non-GAAP costs and expenses, primarily due to stock-based compensation, purchased intangibles and restructuring for GAAP and non-GAAP measures.

There are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges are excluded from the non-GAAP financial measures. Autodesk compensates for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. Autodesk urges investors to review the reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate our business.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated as of May 19, 2015.
99.2	Prepared remarks dated as of May 19, 2015.

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 hereunto duly authorized.

AUTODESK, INC.

By: /s/ PAUL UNDERWOOD

Paul Underwood
Vice President and Corporate Controller (Principal Accounting Officer)

Date: May 19, 2015

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated as of May 19, 2015.
99.2	Prepared remarks dated as of May 19, 2015.

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AUTODESK REPORTS SOLID Q1; STRONG SUBSCRIPTIONS GROWTH

SAN RAFAEL, Calif., MAY 19, 2015-- Autodesk, Inc. (NASDAQ: ADSK) today reported financial results for the first quarter of fiscal 2016.

First Quarter Fiscal 2016

- Total billings increased 3 percent, compared to the first quarter last year as reported, and 8 percent on a constant currency basis.
- Deferred revenue increased 20 percent to $1.15 billion, compared to $964 million in the first quarter last year.
- Total subscriptions increased by approximately 95,000 from the fourth quarter of fiscal 2015.
- Revenue was $647 million, an increase of 9 percent compared to the first quarter last year as reported, and 13 percent on a constant currency basis.
- GAAP operating margin was 3 percent, compared to 7 percent in the first quarter last year.
- Non-GAAP operating margin was 15 percent, compared to 17 percent in the first quarter last year. A reconciliation of GAAP to non-GAAP results is provided in the accompanying tables.
- GAAP diluted earnings per share were $0.08, compared to $0.12 in the first quarter last year.
- Non-GAAP diluted earnings per share were $0.30, compared to $0.32 in the first quarter last year.
- Cash flow from operating activities was $87 million, compared to $219 million in the first quarter last year.

"We had a solid start to the year with good progress on our business model transition," said Carl Bass, Autodesk president and CEO. "We added 95,000 subscriptions during the quarter, with approximately half coming from new subscription types. Over the course of the next two years we expect to transition the vast majority of our offerings to subscription, which provides our customers with greater flexibility and a better user experience."

First Quarter Operational Overview

Revenue in the Americas increased 19 percent compared to the first quarter last year to $244 million. EMEA revenue was $245 million, an increase of 9 percent compared to the first quarter last year as reported, and 15 percent on a constant currency basis. Revenue in APAC was $157 million, a decrease of 3 percent compared to the first quarter last year as reported, and an increase of 2 percent on a constant currency basis. Revenue from emerging economies was $93 million, an increase of 17 percent compared to the first quarter last year as reported, and 19 percent on a constant currency basis. Revenue from emerging economies represented 14 percent of total revenue in the first quarter.

Revenue from the Architecture, Engineering and Construction business segment was $237 million, an increase of 21 percent compared to the first quarter last year. Revenue from the Platform Solutions and Emerging Business segment was $185 million, a decrease of 13 percent compared to the first quarter last year. Revenue from the Manufacturing business segment was $185 million, an increase of 25 percent compared to the first quarter last year. Revenue from the Media and Entertainment business segment was $40 million, an increase of 6 percent compared to the first quarter last year.

Revenue from Flagship products was $299 million, flat compared to the first quarter last year. Revenue from Suites was $240 million, an increase of 14 percent compared to the first quarter last year. Revenue from New and Adjacent products was $108 million, an increase of 30 percent compared to the first quarter last year.

"We were pleased with the first quarter results and remain confident in our business model transition," said Scott Herren, Autodesk Chief Financial Officer. "As we scan the economic environment, we've observed unevenness, particularly in key markets. Considering the current economic environment, coupled with persistent foreign currency headwinds, we've adjusted our business outlook for the fiscal year as we look to build on the early successes of our model transition."

Business Outlook

The following are forward-looking statements based on current expectations and assumptions, and involve risks and uncertainties some of which are set forth below. Autodesk's business outlook for the second quarter and full year fiscal 2016 assumes, among other things, a continuation of the current economic environment and foreign exchange currency rate environment. A reconciliation between the GAAP and non-GAAP estimates for fiscal 2016 is provided below or in the tables following this press release.

Second Quarter Fiscal 2016

Q2 FY16 Guidance Metrics	**Q2 FY16 (ending July 31, 2015)**
Revenue (in millions)	$600 - $620
EPS GAAP	($0.10) - ($0.05)
EPS Non-GAAP (1)	$0.14 - $0.19

(1) Non-GAAP earnings per diluted share exclude $0.16 related to stock-based compensation expense and $0.08 for the amortization of acquisition related intangibles, net of tax.

Full Year Fiscal 2016

FY16 Guidance Metrics	FY16 (ending January 31, 2016)
Billings growth (1)	2 - 4%
Revenue growth (2)	2 - 4%
GAAP operating margin	1 - 3%
Non-GAAP operating margin	12 - 14%
EPS GAAP	$0.00 - $0.15
EPS Non-GAAP (3)	$0.95 - $1.10
Net subscription additions	375,000 - 425,000

(1) On a constant currency basis, billings growth would be 9% - 11%.
(2) On a constant currency basis, revenue growth would be 7% - 9%.
(3) Non-GAAP earnings per diluted share exclude $0.69 related to stock-based compensation expense and $0.26 for the amortization of acquisition related intangibles, net of tax.

The second quarter and full year fiscal 2016 outlook assume a projected annual effective tax rate of 27 percent and 26 percent for GAAP and non-GAAP results, respectively.

Earnings Conference Call and Webcast

Autodesk will host its first quarter conference call today at 5:00 p.m. ET. The live broadcast can be accessed at http://www.autodesk.com/investors. Supplemental financial information and prepared remarks for the conference call will be posted to the investor relations section of Autodesk's website simultaneously with this press release.

NOTE: The prepared remarks will not be read on the conference call. The conference call will include only brief remarks followed by questions and answers.

A replay of the broadcast will be available at 7:00 pm ET at http://www.autodesk.com/investors. This replay will be maintained on Autodesk's 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 the impacts of our business model transition, expectations regarding the transition of product offerings to subscription, 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; fluctuation in foreign currency exchange rates; the success of our foreign currency hedging program; 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; 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, 2015, which is on file with the U.S. Securities and Exchange Commission. Autodesk disclaims 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.

Autodesk, Inc.
Condensed Consolidated Statements of Operations
(In millions, except per share data)

	Three Months Ended April 30, 2015	2014
	(Unaudited)	
Net revenue:		
License and other	$ 326.7	$ 316.2
Subscription	319.8	276.3
Total net revenue	646.5	592.5
Cost of revenue:		
Cost of license and other revenue	53.1	49.3
Cost of subscription revenue	38.7	29.4
Total cost of revenue	91.8	78.7
Gross profit	554.7	513.8
Operating expenses:		
Marketing and sales	253.9	225.4
Research and development	194.5	170.5
General and administrative (1)	75.9	62.5
Amortization of purchased intangibles (1)	8.9	10.9
Restructuring charges, net	—	2.3
Total operating expenses	533.2	471.6
Income from operations	21.5	42.2
Interest and other income (expense), net	0.3	(6.6)
Income before income taxes	21.8	35.6
Provision for income taxes	(2.7)	(7.3)
Net income	$ 19.1	$ 28.3
Basic net income per share	$ 0.08	$ 0.12
Diluted net income per share	$ 0.08	$ 0.12
Weighted average shares used in computing basic net income per share	227.2	227.0
Weighted average shares used in computing diluted net income per share	231.7	231.6

(1) Effective in second quarter of fiscal 2015, Autodesk elected to present amortization of purchased customer relationships, trade names, patents, and user lists as a separate line item within operating expenses. As a result, amortization previously reflected in “General and Administrative” expense was reclassified to “Amortization of Purchased Intangibles" within Operating Expenses. Prior period amounts have been revised to conform to the current period presentation.

Autodesk, Inc.
Condensed Consolidated Balance Sheets
(In millions)

	April 30, 2015	January 31, 2015
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,182.7	$ 1,410.6
Marketable securities	648.2	615.8
Accounts receivable, net	316.0	458.9
Deferred income taxes, net	81.2	85.1
Prepaid expenses and other current assets	112.9	100.9
Total current assets	2,341.0	2,671.3
Marketable securities	440.3	273.0
Computer equipment, software, furniture and leasehold improvements, net	156.9	159.2
Developed technologies, net	84.8	86.5
Goodwill	1,476.1	1,456.2
Deferred income taxes, net	106.8	100.0
Other assets	170.0	167.6
Total assets	$ 4,775.9	$ 4,913.8
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Current liabilities:		
Accounts payable	$ 93.1	$ 100.5
Accrued compensation	163.6	253.3
Accrued income taxes	29.0	28.2
Deferred revenue	893.4	900.8
Other accrued liabilities	91.2	117.3
Total current liabilities	1,270.3	1,400.1
Deferred revenue	260.3	256.3
Long term income taxes payable	139.6	158.8
Long term notes payable, net of discount	747.4	747.2
Other liabilities	133.9	132.2
Stockholders’ equity:		
Preferred stock	—	—
Common stock and additional paid-in capital	1,816.2	1,773.1
Accumulated other comprehensive loss	(56.0)	(53.3)
Retained earnings	464.2	499.4
Total stockholders’ equity	2,224.4	2,219.2
Total liabilities and stockholders' equity	$ 4,775.9	$ 4,913.8

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

	Three Months Ended April 30,	
	2015	2014
	(Unaudited)	
Operating activities:		
Net income	$ 19.1	$ 28.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	37.8	36.1
Stock-based compensation expense	50.2	33.6
Deferred income taxes	(5.3)	21.1
Restructuring charges, net	—	2.3
Other operating activities	(3.5)	8.3
Changes in operating assets and liabilities, net of business combinations		
Accounts receivable	143.1	117.2
Prepaid expenses and other current assets	(22.4)	(1.6)
Accounts payable and accrued liabilities	(110.8)	(44.8)
Deferred revenue	(3.4)	52.5
Accrued income taxes	(18.3)	(34.3)
Net cash provided by operating activities	86.5	218.7
Investing activities:		
Purchases of marketable securities	(485.2)	(306.4)
Sales of marketable securities	97.5	59.2
Maturities of marketable securities	192.4	163.1
Capital expenditures	(12.5)	(14.5)
Acquisitions, net of cash acquired	(34.5)	(322.3)
Other investing activities	(10.6)	(0.8)
Net cash used in investing activities	(252.9)	(421.7)
Financing activities:		
Proceeds from issuance of common stock, net of issuance costs	34.1	62.2
Repurchase and retirement of common stock	(95.4)	(102.5)
Net cash used in financing activities	(61.3)	(40.3)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(0.1)
Net decrease in cash and cash equivalents	(227.9)	(243.4)
Cash and cash equivalents at beginning of fiscal year	1,410.6	1,853.0
Cash and cash equivalents at end of the period	$ 1,182.7	$ 1,609.6

Autodesk, Inc.

Reconciliation of GAAP financial measures to non-GAAP financial measures

(In millions, except per share data)

To supplement our consolidated financial statements presented on a GAAP basis, Autodesk provides investors with certain non-GAAP measures including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per share and billings. Excluding billings, these non-GAAP financial measures are adjusted to exclude certain costs, expenses, gains and losses, including stock-based compensation expense, restructuring charges, amortization of purchased intangibles, gain and loss on strategic investments, and related income tax expenses. In the case of billings, we reconcile to revenue by adjusting for the change in deferred revenue from the beginning to the end of the period less any deferred revenue balances acquired from business combination(s) during the period and other discounts. See our reconciliation of GAAP financial measures to non-GAAP financial measures herein. We believe these exclusions are appropriate to enhance an overall understanding of our past financial performance and also our prospects for the future, as well as to facilitate comparisons with our historical operating results. 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, non-GAAP results are an indication of our baseline performance before gains, losses or other charges that are considered by management to be outside our core operating results. In addition, these non-GAAP financial measures are among the primary indicators management uses as a basis for our planning and forecasting of future periods.

There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP in the United States. Investors should review the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures as provided in the tables accompanying this press release.

The following table shows Autodesk's non-GAAP results reconciled to GAAP results included in this release.

	Three Months Ended April 30,	
	2015	2014
	(Unaudited)	
GAAP cost of license and other revenue	$ 53.1	$ 49.3
Stock-based compensation expense	(1.5)	(0.9)
Amortization of developed technology	(12.4)	(11.8)
Non-GAAP cost of license and other revenue	$ 39.2	$ 36.6
GAAP cost of subscription revenue	$ 38.7	$ 29.4
Stock-based compensation expense	(1.4)	(0.8)
Amortization of developed technology	(1.1)	(1.2)
Non-GAAP cost of subscription revenue	$ 36.2	$ 27.4
GAAP gross profit	$ 554.7	$ 513.8
Stock-based compensation expense	2.9	1.7
Amortization of developed technology	13.5	13.0
Non-GAAP gross profit	$ 571.1	$ 528.5
GAAP marketing and sales	$ 253.9	$ 225.4
Stock-based compensation expense	(21.7)	(14.0)
Non-GAAP marketing and sales	$ 232.2	$ 211.4

GAAP research and development	$ 194.5	$ 170.5
Stock-based compensation expense	(17.6)	(10.9)
Non-GAAP research and development	$ 176.9	$ 159.6
GAAP general and administrative	$ 75.9	$ 62.5
Stock-based compensation expense	(8.0)	(7.0)
Non-GAAP general and administrative	$ 67.9	$ 55.5
GAAP amortization of purchased intangibles	$ 8.9	$ 10.9
Amortization of purchased intangibles	$ (8.9)	$ (10.9)
Non-GAAP Amortization of purchased intangibles	$ —	$ —
GAAP restructuring charges, net	$ —	$ 2.3
Restructuring charges, net	—	(2.3)
Non-GAAP restructuring charges, net	$ —	$ —
GAAP operating expenses	$ 533.2	$ 471.6
Stock-based compensation expense	(47.3)	(31.9)
Amortization of purchased intangibles	(8.9)	(10.9)
Restructuring charges, net	—	(2.3)
Non-GAAP operating expenses	$ 477.0	$ 426.5
GAAP income from operations	$ 21.5	$ 42.2
Stock-based compensation expense	50.2	33.6
Amortization of developed technology	13.5	13.0
Amortization of purchased intangibles	8.9	10.9
Restructuring charges, net	—	2.3
Non-GAAP income from operations	$ 94.1	$ 102.0
GAAP interest and other income (expense), net	$ 0.3	$ (6.6)
(Gain) loss on strategic investments	(1.0)	3.6
Non-GAAP interest and other income (expense), net	$ (0.7)	$ (3.0)
GAAP provision for income taxes	$ (2.7)	$ (7.3)
Discrete GAAP tax provision items	(3.1)	(2.1)
Income tax effect of non-GAAP adjustments	(18.5)	(15.8)
Non-GAAP provision for income tax	$ (24.3)	$ (25.2)
GAAP net income	$ 19.1	$ 28.3
Stock-based compensation expense	50.2	33.6
Amortization of developed technology	13.5	13.0
Amortization of purchased intangibles	8.9	10.9
Restructuring charges, net	—	2.3
(Gain) loss on strategic investments	(1.0)	3.6
Discrete GAAP tax provision items	(3.1)	(2.1)
Income tax effect of non-GAAP adjustments	(18.5)	(15.8)
Non-GAAP net income	$ 69.1	$ 73.8
GAAP diluted net income per share	$ 0.08	$ 0.12

Stock-based compensation expense	0.21	0.14
Amortization of developed technology	0.06	0.06
Amortization of purchased intangibles	0.04	0.05
Restructuring charges, net	—	0.01
Loss on strategic investments	—	0.02
Discrete GAAP tax provision items	(0.01)	(0.01)
Income tax effect of non-GAAP adjustments	(0.08)	(0.07)
Non-GAAP diluted net income per share	$ 0.30	$ 0.32

Autodesk, Inc.

Other Supplemental Financial Information (a)

Fiscal Year 2016	QTR 1	QTR 2	QTR 3	QTR 4	YTD 2016
Financial Statistics ($ in millions, except per share data):					
Total Net Revenue:	$ 647				$ 647
License and Other Revenue	$ 327				$ 327
Subscription Revenue	$ 320				$ 320
GAAP Gross Margin	86 %				86%
Non-GAAP Gross Margin (1)(2)	88 %				88%
GAAP Operating Expenses	$ 533				$ 533
GAAP Operating Margin	3 %				3%
GAAP Net Income	$ 19				$ 19
GAAP Diluted Net Income Per Share (b)	$ 0.08				$ 0.08
Non-GAAP Operating Expenses (1)(3)	$ 477				$ 477
Non-GAAP Operating Margin (1)(4)	15 %				15%
Non-GAAP Net Income (1)(5)(c)	$ 69				$ 69
Non-GAAP Diluted Net Income Per Share (1)(6)(b)(c)	$ 0.30				$ 0.30
Total Cash and Marketable Securities	$ 2,271				$ 2,271
Days Sales Outstanding	44				
Capital Expenditures	$ 13				$ 13
Cash Flow from Operating Activities	$ 87				$ 87
GAAP Depreciation, Amortization and Accretion	$ 38				$ 38
Deferred Subscription Revenue Balance (c)	$ 930				$ 930
Revenue by Geography:					
Americas	$ 244				$ 244
Europe, Middle East and Africa	$ 245				$ 245
Asia Pacific	$ 157				$ 157
% of Total Rev from Emerging Economies	14 %				14%
Revenue by Segment:					
Architecture, Engineering and Construction	$ 237				$ 237
Platform Solutions and Emerging Business	$ 185				$ 185
Manufacturing	$ 185				$ 185
Media and Entertainment	$ 40				$ 40

Other Revenue Statistics:		
% of Total Rev from Flagship	46 %	46%
% of Total Rev from Suites	37 %	37%
% of Total Rev from New and Adjacent	17 %	17%
% of Total Rev from AutoCAD and AutoCAD LT	25 %	25%
Favorable (Unfavorable) Impact of U.S. Dollar Translation Relative to Foreign Currencies Compared to Comparable Prior Year Period:		
FX Impact on Billings	$ (31)	$ (31)
FX Impact on Total Net Revenue	$ (22)	$ (22)
FX Impact on Cost of Revenue and Total Operating Expenses	$ 22	$ 22
FX Impact on Operating Income	$ —	$ —
Gross Profit by Segment:		
Architecture, Engineering and Construction	$ 217	$ 217
Platform Solutions and Emerging Business	$ 163	$ 163
Manufacturing	$ 158	$ 158
Media and Entertainment	$ 33	$ 33
Unallocated amounts	$ (16)	$ (16)
Common Stock Statistics:		
Common Shares Outstanding	227.6	227.6
Fully Diluted Weighted Average Shares Outstanding	231.7	231.7
Shares Repurchased	1.6	1.6
Subscriptions (in millions):		
Total Subscriptions (c)	2.33	2.33

(a) Totals may not agree with the sum of the components due to rounding.

(b) Earnings per share were computed independently for each of the periods presented; therefore the sum of the earnings per share amounts for the quarters may not equal the total for the year.

(c) Total Subscriptions consists of subscriptions from our maintenance, desktop, cloud service and enterprise license offerings that are active as of the quarter end date. For certain cloud based and enterprise license offerings, subscriptions represent the monthly average activity within the last three months of the quarter end date. Total subscriptions do not include data from education offerings, consumer product offerings, certain Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware and third party products. Subscriptions acquired with the acquisition of a business are captured once the data conforms to our subscription count methodology and when added, may cause variability in the quarterly comparisons of this calculation.

(1) To supplement our consolidated financial statements presented on a GAAP basis, Autodesk provides investors with certain non-GAAP measures including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per share and billings. Excluding net billings, these non-GAAP financial measures are adjusted to exclude certain costs, expenses, gains and losses, including stock-based compensation expense, restructuring charges, amortization of purchased intangibles, gain and loss on strategic investments, and related income tax expenses. In the case of billings, we reconcile to revenue by adjusting for the change in deferred revenue from the beginning to the end of the period less any deferred revenue balances acquired from business combination(s) during the period and other discounts. See our reconciliation of GAAP financial measures to non-GAAP financial measures herein. We believe these exclusions are appropriate to enhance an overall understanding of our past financial performance and also our prospects for the future, as well as to facilitate comparisons with our historical operating results. 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, non-GAAP results are an indication of our baseline performance before gains, losses or other charges that are considered by management to be outside our core operating results. In addition, these non-GAAP financial measures are among the primary indicators management uses as a basis for our planning and forecasting of future periods. There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP in the United States. Investors should review the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures as provided in the tables accompanying Autodesk's press release.

	QTR 1	QTR 2	QTR 3	QTR 4	YTD 2016
(2) GAAP Gross Margin	86 %				86%
Stock-based compensation expense	— %				—%
Amortization of developed technology	2 %				2%
Non-GAAP Gross Margin	88 %				88%
(3) GAAP Operating Expenses	$ 533				$ 533
Stock-based compensation expense	(47)				(47)
Amortization of purchased intangibles	(9)				(9)
Restructuring charges, net	—				—
Non-GAAP Operating Expenses	$ 477				$ 477
(4) GAAP Operating Margin	3 %				3%
Stock-based compensation expense	8 %				8%
Amortization of developed technology	2 %				2%
Amortization of purchased intangibles	2 %				2%
Restructuring charges, net	— %				—%
Non-GAAP Operating Margin	15 %				15%
(5) GAAP Net Income	$ 19				$ 19
Stock-based compensation expense	50				50
Amortization of developed technology	14				14
Amortization of purchased intangibles	9				9
Restructuring charges, net	—				—
Loss on strategic investments	(1)				(1)
Discrete GAAP tax provision items	(3)				(3)
Income tax effect of non-GAAP adjustments	(19)				(19)
Non-GAAP Net Income	$ 69				$ 69

(6) GAAP Diluted Net Income Per Share	$ 0.08	$ 0.08
Stock-based compensation expense	0.21	0.21
Amortization of developed technology	0.06	0.06
Amortization of purchased intangibles	0.04	0.04
Restructuring charges, net	—	—
Loss on strategic investments	—	—
Discrete GAAP tax provision items	(0.01)	(0.01)
Income tax effect of non-GAAP adjustments	(0.08)	(0.08)
Non-GAAP Diluted Net Income Per Share	$ 0.30	$ 0.30

Reconciliation for Billings:

	Q116
Year over year change in GAAP Net Revenue	9 %
Change in deferred revenue in the current period	(11)%
Change in hedge gain (loss) applicable to billings	4 %
Change in acquisition related deferred revenue and other	1 %
Year over year change in Billings	3 %

Reconciliation for Guidance:

The following is a reconciliation of anticipated full year fiscal 2016 GAAP and non-GAAP operating margins:

	Fiscal 2016	
GAAP operating margin	1 %	3%
Stock-based compensation expense	8 %	8%
Amortization of purchased intangibles	3 %	3%
Non-GAAP operating margin	12 %	14%

AUTODESK, INC. (ADSK)
FIRST QUARTER FISCAL 2016 EARNINGS ANNOUNCEMENT
May 19, 2015
PREPARED REMARKS

Autodesk is posting a copy of these prepared remarks and its press release to its Investor Relations website. These prepared remarks are offered to provide shareholders and analysts with additional time and detail for analyzing our results in advance of our quarterly conference call. As previously scheduled, the conference call will begin today, May 19, 2015 at 2:00 pm PT (5:00 pm ET) and will include only brief comments followed by questions and answers. These prepared remarks will not be read on the call.

To access the live broadcast of the question and answer session, please visit the Investor Relations section of Autodesk's website at www.autodesk.com/investor. A complete reconciliation between GAAP and non-GAAP results is provided in the tables following these prepared remarks.

Business Model Transition

In fiscal year 2014, Autodesk announced a business model transition in which the company would provide more offerings including desktop subscriptions, cloud subscriptions, and flexible license arrangements for enterprise customers, in addition to our existing perpetual license and maintenance subscription offerings. Over the next three years, we expect to increase our subscription base and customer value, which we believe will help drive billings growth. During the transition, revenue, gross margin, operating margin, EPS, deferred revenue, and cash flow from operations will be impacted as more revenue is recognized ratably rather than up front and as new offerings bring a wider variety of price points. As part of this transition, new commercial seats of most standalone software products will become available only by desktop subscription beginning February 1, 2016.

First Quarter Fiscal 2016 Overview

- Total billings increased 3 percent compared to the first quarter last year as reported, and 8 percent on a constant currency basis.
- Deferred revenue increased 20 percent to $1.15 billion, compared to $964 million in the first quarter last year.
- Total subscriptions increased by approximately 95,000 from the fourth quarter of fiscal 2015.
- Revenue was $647 million, an increase of 9 percent compared to the first quarter last year as reported, and 13 percent on a constant currency basis.
- GAAP operating margin was 3 percent, compared to 7 percent in the first quarter last year.
- Non-GAAP operating margin was 15 percent, compared to 17 percent in the first quarter last year. A reconciliation of GAAP to non-GAAP results is provided in the accompanying tables.
- GAAP diluted earnings per share were $0.08, compared to $0.12 in the first quarter last year.
- Non-GAAP diluted earnings per share were $0.30, compared to $0.32 in the first quarter last year.

- Cash flow from operating activities was $87 million, compared to $219 million in the first quarter last year.

Billings and Subscriptions Review*

Total billings for the first quarter increased 3 percent compared to the first quarter last year as reported, and 8 percent on a constant currency basis. The increase is related primarily to growth in Delcam and desktop subscription. Delcam contributed three months of results in the first quarter of fiscal 2016, while contributing only one month of results in the first quarter of fiscal 2015.

Subscription billings (includes maintenance subscription, cloud service billings, and a portion of desktop subscription) increased 3 percent, compared to the first quarter last year as reported, and 8 percent on a constant currency basis. The increase is related primarily to an increase in maintenance subscription billings.

Total subscriptions were 2.33 million, an increase of approximately 95,000 from the fourth quarter of fiscal 2015. Approximately half of the subscription additions were from new subscription types (desktop, enterprise flexible license, and cloud subscription).

* For a definition, please view the Glossary of Terms later in this document.

Revenue Analysis

(in millions)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Total net revenue (1)	$ 593	$ 637	$ 618	$ 665	$ 647
License and other revenue	$ 316	$ 350	$ 321	$ 354	$ 327
Subscription revenue	$ 276	$ 287	$ 298	$ 310	$ 320

(1) Totals may not agree with the sum of the components due to rounding.

Total net revenue for the first quarter increased 9 percent to $647 million compared to the first quarter last year as reported and 13 percent on a constant currency basis. Revenue contribution from last year's acquisition of Delcam was approximately $20 million. This is the last time that revenue from Delcam will be reported.

License and other revenue increased 3 percent compared to the first quarter last year, to $327 million. Growth in license and other revenue was related primarily to an increase in license revenue from the inclusion of a full quarter of Delcam, as well as an increase in desktop subscription license revenue.

Subscription revenue increased 16 percent compared to the first quarter last year, to $320 million. Growth in subscription revenue was related primarily to an increase in maintenance revenue.

Backlog was $8 million, a decrease of $24 million compared to the first quarter last year and $32 million sequentially. At the end of the first quarter, channel inventory was less than one week.

Revenue by Geography

(in millions)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Americas	$ 206	$ 223	$ 231	$ 238	$ 244
EMEA	$ 226	$ 244	$ 238	$ 273	$ 245
Asia Pacific	$ 161	$ 170	$ 149	$ 154	$ 157
Emerging Economies	$ 79	$ 98	$ 95	$ 107	$ 93
Emerging as a percentage of Total Revenue	13%	15%	15%	16%	14%

Revenue in the Americas was $244 million, an increase of 19 percent compared to the first quarter last year. Growth in the Americas was led by the U.S.

Revenue in EMEA was $245 million, an increase of 9 percent compared to the first quarter last year as reported and 15 percent on a constant currency basis. Growth in EMEA was led by northern Europe.

Revenue in APAC was $157 million, a decrease of 3 percent compared to the first quarter last year as reported and an increase of 2 percent on a constant currency basis. Growth in most countries in APAC was more than offset by a decline in Japan related to economic conditions and a difficult compare.

Revenue from emerging economies was $93 million, an increase of 17 percent compared to the first quarter last year as reported and 19 percent on a constant currency basis. Growth in emerging economies was led by China. As a matter of reference, none of the individual BRIC countries currently represent more than 3 percent of total revenue.

Revenue by Product Type

(in millions)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Flagship	$ 299	$ 307	$ 288	$ 298	$ 299
Suites	$ 210	$ 232	$ 225	$ 249	$ 240
New and Adjacent	$ 83	$ 99	$ 105	$ 117	$ 108

Revenue from Flagship products was $299 million, flat compared to the first quarter last year. Growth in enterprise flexible license agreements, maintenance subscription, and desktop subscription was offset by weakness in AutoCAD LT.

Revenue from Suites was $240 million, an increase of 14 percent compared to the first quarter last year. Growth in Suites was led by strong growth in AEC suites. Revenue from Suites was 37 percent of total revenue.

Revenue from New and Adjacent products was $108 million, an increase of 30 percent compared to the first quarter last year. Growth in New and Adjacent was primarily from Delcam.

Revenue by Business Segment

(in millions)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Architecture, Engineering and Construction	$ 196	$ 218	$ 217	$ 242	$ 237
Platform Solutions and Emerging Business	$ 212	$ 208	$ 188	$ 189	$ 185
Manufacturing	$ 147	$ 168	$ 170	$ 190	$ 185
Media and Entertainment	$ 38	$ 44	$ 43	$ 43	$ 40

Revenue from our AEC business segment was $237 million, an increase of 21 percent compared to the first quarter last year. Revenue from our AEC suites increased 24 percent compared to the first quarter last year, led by strong growth in Building Design Suite and Infrastructure Design Suite.

Revenue from our Platform Solutions and Emerging Business (PSEB) segment was $185 million, a decrease of 13 percent compared to the first quarter last year. Combined revenue from AutoCAD and AutoCAD LT was $164 million, a decrease of 13 percent compared to the first quarter last year, related primarily to a decrease in AutoCAD LT.

Revenue from our Manufacturing business segment was $185 million, an increase of 25 percent compared to the first quarter last year. Revenue from our Manufacturing suites increased 7 percent compared to the first quarter last year. Growth in our Manufacturing segment was primarily from Delcam.

Revenue from our Media and Entertainment (M&E) business segment was $40 million, an increase of 6 percent compared to the first quarter last year driven by growth in animation software.

Foreign Currency Impact

(in millions)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
FX Impact on Total Billings	$ (5)	$ 1	$ (5)	$ (32)	$ (31)
FX Impact on Total Revenue	$ (9)	$ —	$ (4)	$ (11)	$ (22)
FX Impact on Cost of Revenue and Operating Expenses	$ 2	$ (2)	$ 3	$ 14	$ 22
FX Impact on Operating Income	$ (7)	$ (2)	$ (1)	$ 3	$ —

The foreign currency impact represents the U.S. Dollar impact of changes in foreign currency rates on our financial results as well as the impact of gains and losses from our hedging program.

Compared to the first quarter of last year, the impact of foreign currency exchange rates and hedging was $31 million unfavorable on billings. Compared to the fourth quarter of last year, the impact of foreign currency exchange rates and hedging was $11 million unfavorable on billings.

Compared to the first quarter of last year, the impact of foreign currency exchange rates, including the benefits of our hedging program, was $22 million unfavorable on revenue and $22 million favorable on cost of revenue and operating expenses.

Compared to the fourth quarter of fiscal 2015, the impact of foreign currency exchange rates and hedging was $11 million unfavorable on revenue and $10 million favorable on cost of revenue and operating expenses.

Balance Sheet Items and Cash Review

(in millions)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Cash Flows from Operating Activities	$ 219	$ 96	$ 136	$ 257	$ 87
Capital Expenditures	$ 15	$ 17	$ 28	$ 16	$ 13
Depreciation, Amortization and Accretion	$ 36	$ 37	$ 37	$ 36	$ 38
Total Cash and Marketable Securities, net of $750M debt	$ 1,638	$ 1,419	$ 1,407	$ 1,549	$ 1,521
Days Sales Outstanding	50	52	55	63	44
Deferred Revenue	$ 964	$ 981	$ 1,006	$ 1,157	$ 1,154

Net of long-term debt, total cash and investments at the end of the first quarter was approximately $1.52 billion. Approximately 86 percent of the total cash and investments is located offshore. Autodesk continually evaluates its capital structure and options to increase financial flexibility.

During the first quarter, Autodesk used $95 million to repurchase approximately 1.6 million shares of common stock at an average repurchase price of $60.67 per share. Through this stock repurchase program, Autodesk remains committed to managing dilution and reducing shares outstanding over time.

Cash flow from operating activities during the first quarter was $87 million, a decrease of 60 percent compared to the first quarter last year. Compared to the first quarter last year, over $100M of the decline in cash flow from operations is attributed to higher payouts of variable employee compensation and billings linearity in the prior quarter, which resulted in more transactions being billed and collected in the prior quarter relative to our typical pattern.

Days sales outstanding (DSO) was 44 days, which was a decrease of 6 days compared to the first quarter last year.

Deferred revenue was $1.15 billion, an increase of 20 percent compared to the first quarter last year. The increase is primarily related to the increase in subscription billings over the past four quarters and the business model transition.

Margins and EPS Review

	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Gross Margin					
Gross Margin - GAAP	87%	86%	86%	87%	86%
Gross Margin - Non-GAAP	89%	89%	89%	89%	88%
Operating Expenses (in millions)					
Operating Expenses - GAAP	$ 472	$ 499	$ 517	$ 561	$ 533
Operating Expenses - Non-GAAP	$ 427	$ 451	$ 467	$ 506	$ 477
Operating Margin					
Operating Margin - GAAP	7%	8%	2%	2%	3%
Operating Margin - Non-GAAP	17%	18%	13%	13%	15%
Earnings Per Share					
Diluted Net Income Per Share - GAAP	$ 0.12	$ 0.13	$ 0.05	$ 0.05	$ 0.08
Diluted Net Income Per Share - Non-GAAP	$ 0.32	$ 0.35	$ 0.25	$ 0.25	$ 0.30

GAAP gross margin in the first quarter was 86 percent. Non-GAAP gross margin in the first quarter was 88 percent. The year-over-year decrease in both GAAP and non-GAAP gross margin is primarily related to increased employee headcount and higher cloud-related costs. The sequential decrease in both GAAP and non-GAAP gross margin is primarily related to typical seasonality and lower license revenue.

GAAP operating expenses increased 13 percent year-over-year and non-GAAP operating expenses increased 12 percent year-over-year. Both GAAP and non-GAAP year-over-year operating expenses increased primarily related to higher employee-related costs and the inclusion of Delcam for a full quarter. GAAP operating expenses decreased 5 percent sequentially and non-GAAP operating expenses decreased 6 percent sequentially. The sequential decrease in both GAAP and non-GAAP operating expenses is primarily related to lower variable employee compensation.

GAAP operating margin was 3 percent compared to 7 percent in the first quarter last year. Non-GAAP operating margin was 15 percent compared to 17 percent in the first quarter last year. The changes in both GAAP and non-GAAP operating margin are primarily related to the changes in respective cost of revenue and operating expenses noted above.

The first quarter effective tax rate was 12 percent and 26 percent for GAAP and non-GAAP, respectively.

GAAP earnings per diluted share for the first quarter were $0.08. Non-GAAP earnings per diluted share for the first quarter were $0.30.

The share count used to compute basic net income per share was 227.2 million. The share count used to compute diluted net income per share was 231.7 million.

A complete reconciliation between GAAP and non-GAAP results is provided in the tables following these prepared remarks.

Business Outlook

The following are forward-looking statements based on current expectations and assumptions, and involve risks and uncertainties some of which are set forth below. Autodesk's business outlook for the second quarter and full year fiscal 2016 assumes, among other things, a continuation of the current economic environment and foreign exchange currency rate environment. A reconciliation between the GAAP and non-GAAP estimates for fiscal 2016 is provided below or in the tables following these prepared remarks.

Second Quarter Fiscal 2016

Q2 FY16 Guidance Metrics	Q2 FY16 (ending July 31, 2015)
Revenue (in millions)	$600 - $620
EPS GAAP	($0.10) - ($0.05)
EPS Non-GAAP (1)	$0.14 - $0.19

(1) Non-GAAP earnings per diluted share exclude $0.16 related to stock-based compensation expense and $0.08 for the amortization of acquisition related intangibles, net of tax.

Full Year Fiscal 2016

FY16 Guidance Metrics	FY16 (ending January 31, 2016)
Billings growth (1)	2 - 4%
Revenue growth (2)	2 - 4%
GAAP operating margin	1 - 3%
Non-GAAP operating margin	12 - 14%
EPS GAAP	$0.00 - $0.15
EPS Non-GAAP (3)	$0.95 - $1.10
Net subscription additions	375,000 - 425,000

(1) On a constant currency basis, billings growth would be 9% - 11%.
(2) On a constant currency basis, revenue growth would be 7% - 9%.
(3) Non-GAAP earnings per diluted share exclude $0.69 related to stock-based compensation expense and $0.26 for the amortization of acquisition related intangibles, net of tax.

The second quarter and full year fiscal 2016 outlook assume a projected annual effective tax rate of 27 percent and 26 percent for GAAP and non-GAAP results, respectively.

The majority of the euro, yen and Australian dollar denominated billings for our second quarter fiscal 2016 have been hedged, this along with deferred revenue locked-in through prior period billings hedges, will materially reduce the impact of currency fluctuations on our second quarter results. However, over an extended period of time, currency fluctuations may increasingly impact our results. We also hedge certain expenses as noted below. We hedge our net cash flow exposures using a four quarter rolling layered hedge program. As such, a portion of the projected euro, yen, and Australian dollar denominated billings for the remainder of fiscal 2016 and the beginning of fiscal 2017 has been hedged. The closer to the current time period, the more we are hedged. See below for more details on our foreign currency hedging program.

Autodesk's Foreign Currency Hedging Program and Calculation of Constant Currency Growth

Given continued foreign exchange volatility, we would like to provide a brief summary of how we handle foreign currency exchange hedging as well as a description of how we calculate constant currency growth rates. A few points on our hedging program include:

- We do not conduct foreign currency exchange hedging for speculative purposes. The purpose of our hedging program is to reduce risk to foreign denominated cash flows and to partially reduce variability that would otherwise impact our financial results from currency fluctuations.

- We utilize cash flow hedges on projected billings and certain projected operating expenses in major currencies. We hedge our net exposures using a four quarter rolling layered hedge. The closer to the current time period, the more we are hedged.

- We designate cash flow hedges for deferred and non-deferred billings separately, and reflect associated gains and losses on hedging contracts in our earnings when respective revenue is recognized in earnings.

- On a monthly basis, to mitigate foreign exchange gains/losses, we hedge net monetary assets and liabilities recorded in non-functional currencies on the books of certain USD functional entities where these exposures are purposefully concentrated.

- From time to time, we hedge strategic exposures which may be related to acquisitions. Such hedges may not qualify for hedge accounting and are marked-to-market and reflected in earnings immediately.

- The major currencies we hedge include the euro, yen, Swiss franc, British pound, Canadian dollar, and Australian dollar. The euro is the primary exposure for the company.

When we report period-over-period growth rate percentages on a constant currency basis, we attempt to represent the changes in the underlying business operations by eliminating fluctuations caused by changes in foreign currency exchange rates as well as eliminating hedge gains or losses recorded within the current and comparative period. However, when we calculate the foreign currency impact of exchange rates in the current and comparative period on our financial results (See table above in "Foreign Currency Impact" section) we include the U.S. Dollar impact of fluctuations in foreign currency exchange rates as well as the impact of gains and losses recorded as a result of our hedging program.

Autodesk's Product Type Classification

The following represents Autodesk's current view for product categorization. Autodesk will periodically make changes to this list. This is not a complete list.

"Flagship" includes the following products:

- 3ds Max®
- AutoCAD®
- AutoCAD LT®
- AutoCAD® vertical products such as AutoCAD® Mechanical and AutoCAD® Architecture
- Civil 3D®
- Inventor® products (standalone)
- Map 3D®
- Maya®
- Revit® products (standalone)

"Suites" include the following product classes:

- AutoCAD® Design Suites
- Building Design Suites
- Educational/academic suites
- Entertainment Creation Suites
- Factory Design Suites
- Infrastructure Design Suites
- Inventor® family suites
- Plant Design Suites
- Product Design Suites
- Revit® family suites

"New and Adjacent" includes the following products and services:

- Alias® Design products
- Autodesk® 360 products
- Autodesk® Consulting

- Autodesk® Simulation Mechanical
- Autodesk® Simulation Multiphysics
- Buzzsaw®
- CF Design
- Constructware®
- Consumer products
- Creative Finishing products
- Delcam® products
- Moldflow® products
- Navisworks®
- Scaleform®
- Vault® products
- All other products

Glossary of Terms

Billings: Amounts billed to customers during the current fiscal period net of any partner incentives or other discounts.

License and Other revenue: License and other revenue consists of two components: (1) all forms of product license revenue and (2) other revenue. Product license revenue includes software license revenue from the sale of seat licenses, term-based licenses from our desktop subscription and enterprise offerings, and product revenue for Creative Finishing. Other revenue includes revenue from consulting, training, Autodesk Developers Network and Creative Finishing customer support, and is recognized over time, as the services are performed.

Subscription revenue: Autodesk subscription revenue consists of three components: (1) maintenance revenue from our software products; (2) maintenance revenue from our term-based desktop subscription and enterprise offerings; and (3) revenue from our cloud service offerings.

Maintenance: Our maintenance program provides our customers with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under our maintenance program, customers are eligible to receive unspecified upgrades when and if available, downloadable training courses and online support. We recognize maintenance revenue over the term of the agreements, generally between one and three years.

Total Subscriptions: Consists of subscriptions from our maintenance, desktop, cloud service and enterprise license offerings that are active as of the quarter end date. For certain cloud based and enterprise license offerings, subscriptions represent the monthly average activity reported within the last three months of the quarter end date. Total subscriptions do not include data from education offerings, consumer product offerings, certain Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware, and third party products. Subscriptions acquired with the acquisition of a business are captured once the data conforms to our subscription count methodology and when added, may cause variability in the quarterly comparisons of this calculation.

Safe Harbor Statement

These prepared remarks contain forward-looking statements that involve risks and uncertainties, including statements in the paragraphs under "Business Outlook" above, the impacts of our business model transition, our expectations regarding our ability to significantly increase our subscription base and customer value, trends (including by geography, product, product type, and end user), the impact of foreign exchange hedges, and 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 these remarks, 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; fluctuation in foreign currency exchange rates; the success of our foreign currency hedging program; 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;

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, 2015, which is on file with the U.S. Securities and Exchange Commission. Autodesk disclaims 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.

Autodesk, Inc.

Other Supplemental Financial Information (a)

Fiscal Year 2016	QTR 1	QTR 2	QTR 3	QTR 4	YTD 2016
Financial Statistics ($ in millions, except per share data):					
Total Net Revenue:	$ 647				$ 647
License and Other Revenue	$ 327				$ 327
Subscription Revenue	$ 320				$ 320
GAAP Gross Margin	86 %				86%
Non-GAAP Gross Margin (1)(2)	88 %				88%
GAAP Operating Expenses	$ 533				$ 533
GAAP Operating Margin	3 %				3%
GAAP Net Income	$ 19				$ 19
GAAP Diluted Net Income Per Share (b)	$ 0.08				$ 0.08
Non-GAAP Operating Expenses (1)(3)	$ 477				$ 477
Non-GAAP Operating Margin (1)(4)	15 %				15%
Non-GAAP Net Income (1)(5)(c)	$ 69				$ 69
Non-GAAP Diluted Net Income Per Share (1)(6)(b)(c)	$ 0.30				$ 0.30
Total Cash and Marketable Securities	$ 2,271				$ 2,271
Days Sales Outstanding	44				
Capital Expenditures	$ 13				$ 13
Cash Flow from Operating Activities	$ 87				$ 87
GAAP Depreciation, Amortization and Accretion	$ 38				$ 38
Deferred Subscription Revenue Balance (c)	$ 930				$ 930
Revenue by Geography:					
Americas	$ 244				$ 244
Europe, Middle East and Africa	$ 245				$ 245
Asia Pacific	$ 157				$ 157
% of Total Rev from Emerging Economies	14 %				14%
Revenue by Segment:					
Architecture, Engineering and Construction	$ 237				$ 237
Platform Solutions and Emerging Business	$ 185				$ 185
Manufacturing	$ 185				$ 185
Media and Entertainment	$ 40				$ 40
Other Revenue Statistics:					
% of Total Rev from Flagship	46 %				46%
% of Total Rev from Suites	37 %				37%

% of Total Rev from New and Adjacent	17 %	17%
% of Total Rev from AutoCAD and AutoCAD LT	25 %	25%
Favorable (Unfavorable) Impact of U.S. Dollar Translation Relative to Foreign Currencies Compared to Comparable Prior Year Period:		
FX Impact on Billings	$ (31)	$ (31)
FX Impact on Total Net Revenue	$ (22)	$ (22)
FX Impact on Cost of Revenue and Total Operating Expenses	$ 22	$ 22
FX Impact on Operating Income	$ —	$ —
Gross Profit by Segment:		
Architecture, Engineering and Construction	$ 217	$ 217
Platform Solutions and Emerging Business	$ 163	$ 163
Manufacturing	$ 158	$ 158
Media and Entertainment	$ 33	$ 33
Unallocated amounts	$ (16)	$ (16)
Common Stock Statistics:		
Common Shares Outstanding	227.6	227.6
Fully Diluted Weighted Average Shares Outstanding	231.7	231.7
Shares Repurchased	1.6	1.6
Subscriptions (in millions):		
Total Subscriptions (c)	2.33	2.33

(a) Totals may not agree with the sum of the components due to rounding.

(b) Earnings per share were computed independently for each of the periods presented; therefore the sum of the earnings per share amounts for the quarters may not equal the total for the year.

(c) Total Subscriptions consists of subscriptions from our maintenance, desktop, cloud service and enterprise license offerings that are active as of the quarter end date. For certain cloud based and enterprise license offerings, subscriptions represent the monthly average activity within the last three months of the quarter end date. Total subscriptions do not include data from education offerings, consumer product offerings, certain Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware and third party products. Subscriptions acquired with the acquisition of a business are captured once the data conforms to our subscription count methodology and when added, may cause variability in the quarterly comparisons of this calculation.

(1) To supplement our consolidated financial statements presented on a GAAP basis, Autodesk provides investors with certain non-GAAP measures including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per share and billings. Excluding net billings, these non-GAAP financial measures are adjusted to exclude certain costs, expenses, gains and losses, including stock-based compensation expense, restructuring charges, amortization of purchased intangibles, gain and loss on strategic investments, and related income tax expenses. In the case of billings, we reconcile to revenue by adjusting for the change in deferred revenue from the beginning to the end of the period less any deferred revenue balances acquired from business combination(s) during the period and other discounts. See our reconciliation of GAAP financial measures to non-GAAP financial measures herein. We believe these exclusions are appropriate to enhance an overall understanding of our past financial performance and also our prospects for the future, as well as to facilitate comparisons with our historical operating results. 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, non-GAAP results are an indication of our baseline performance before gains, losses or other charges that are considered by management to be outside our core operating results. In addition, these non-GAAP financial measures are among the primary indicators management uses as a basis for our planning and forecasting of future periods. There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP in the United States. Investors should review the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures as provided in the tables accompanying Autodesk's press release.

	QTR 1	QTR 2	QTR 3	QTR 4	YTD 2016
(2) GAAP Gross Margin	86 %				86%
Stock-based compensation expense	— %				—%
Amortization of developed technology	2 %				2%
Non-GAAP Gross Margin	88 %				88%
(3) GAAP Operating Expenses	$ 533				$ 533
Stock-based compensation expense	(47)				(47)
Amortization of purchased intangibles	(9)				(9)
Restructuring charges, net	—				—
Non-GAAP Operating Expenses	$ 477				$ 477
(4) GAAP Operating Margin	3 %				3%
Stock-based compensation expense	8 %				8%
Amortization of developed technology	2 %				2%
Amortization of purchased intangibles	2 %				2%
Restructuring charges, net	— %				—%
Non-GAAP Operating Margin	15 %				15%
(5) GAAP Net Income	$ 19				$ 19
Stock-based compensation expense	50				50
Amortization of developed technology	14				14
Amortization of purchased intangibles	9				9
Restructuring charges, net	—				—
Loss on strategic investments	(1)				(1)
Discrete GAAP tax provision items	(3)				(3)
Income tax effect of non-GAAP adjustments	(19)				(19)
Non-GAAP Net Income	$ 69				$ 69
(6) GAAP Diluted Net Income Per Share	$ 0.08				$ 0.08
Stock-based compensation expense	0.21				0.21
Amortization of developed technology	0.06				0.06
Amortization of purchased intangibles	0.04				0.04
Restructuring charges, net	—				—
Loss on strategic investments	—				—
Discrete GAAP tax provision items	(0.01)				(0.01)
Income tax effect of non-GAAP adjustments	(0.08)				(0.08)
Non-GAAP Diluted Net Income Per Share	$ 0.30				$ 0.30

Reconciliation for Billings:

	Q116
Year over year change in GAAP Net Revenue	9 %
Change in deferred revenue in the current period	(11)%
Change in hedge gain (loss) applicable to billings	4 %
Change in acquisition related deferred revenue and other	1 %
Year over year change in Billings	3 %

Reconciliation for Guidance:

The following is a reconciliation of anticipated full year fiscal 2016 GAAP and non-GAAP operating margins:

	Fiscal 2016	
GAAP operating margin	1 %	3 %
Stock-based compensation expense	8 %	8 %
Amortization of purchased intangibles	3 %	3 %
Non-GAAP operating margin	12 %	14 %

Fiscal Year 2015	QTR 1	QTR 2	QTR 3	QTR 4	YTD 2015
Financial Statistics ($ in millions, except per share data):					
Total Net Revenue:	$ 593	$ 637	$ 618	$ 665	$ 2,512
License and Other Revenue	$ 316	$ 350	$ 321	$ 354	$ 1,341
Subscription Revenue	$ 276	$ 287	$ 298	$ 310	$ 1,171
GAAP Gross Margin	87 %	86 %	86%	87 %	86%
Non-GAAP Gross Margin (1)(2)	89 %	89 %	89%	89 %	89%
GAAP Operating Expenses	$ 472	$ 499	$ 517	$ 561	$ 2,049
GAAP Operating Margin	7 %	8 %	2%	2 %	5%
GAAP Net Income	$ 28	$ 31	$ 11	$ 12	$ 82
GAAP Diluted Net Income Per Share (b)	$ 0.12	$ 0.13	$ 0.05	$ 0.05	$ 0.35
Non-GAAP Operating Expenses (1)(3)	$ 427	$ 451	$ 467	$ 506	$ 1,850
Non-GAAP Operating Margin (1)(4)	17 %	18 %	13%	13 %	15%
Non-GAAP Net Income (1)(5)(c)	$ 74	$ 82	$ 58	$ 59	$ 272
Non-GAAP Diluted Net Income Per Share (1)(6)(b)(c)	$ 0.32	$ 0.35	$ 0.25	$ 0.25	$ 1.17
Total Cash and Marketable Securities	$ 2,388	$ 2,169	$ 2,157	$ 2,299	$ 2,299
Days Sales Outstanding	50	52	55	63	
Capital Expenditures	$ 15	$ 17	$ 28	$ 16	$ 76
Cash Flow from Operating Activities	$ 219	$ 96	$ 136	$ 257	$ 708
GAAP Depreciation, Amortization and Accretion	$ 36	$ 37	$ 37	$ 36	$ 146
Deferred Subscription Revenue Balance (c)	$ 848	$ 839	$ 839	$ 937	$ 937
Revenue by Geography:					
Americas	$ 206	$ 223	$ 231	$ 238	$ 898
Europe, Middle East and Africa	$ 226	$ 244	$ 238	$ 273	$ 980
Asia Pacific	$ 161	$ 170	$ 149	$ 154	$ 634
% of Total Rev from Emerging Economies	13 %	15 %	15%	16 %	15%

Revenue by Segment:					
Architecture, Engineering and Construction	$ 196	$ 218	$ 217	$ 242	$ 873
Platform Solutions and Emerging Business	$ 212	$ 208	$ 188	$ 189	$ 797
Manufacturing	$ 147	$ 168	$ 170	$ 190	$ 676
Media and Entertainment	$ 38	$ 44	$ 43	$ 43	$ 167
Other Revenue Statistics:					
% of Total Rev from Flagship	50 %	48 %	47%	45 %	48%
% of Total Rev from Suites	35 %	36 %	36%	37 %	36%
% of Total Rev from New and Adjacent	14 %	16 %	17%	18 %	16%
% of Total Rev from AutoCAD and AutoCAD LT	32 %	29 %	27%	25 %	28%
Favorable (Unfavorable) Impact of U.S. Dollar Translation Relative to Foreign Currencies Compared to Comparable Prior Year Period:					
FX Impact on Total Net Revenue	$ (9)	$ —	$ (4)	$ (11)	$ (24)
FX Impact on Cost of Revenue and Total Operating Expenses	$ 2	$ (2)	$ 3	$ 14	$ 17
FX Impact on Operating Income	$ (7)	$ (2)	$ (1)	$ 3	$ (7)
Gross Profit by Segment:					
Architecture, Engineering and Construction	$ 176	$ 196	$ 194	$ 220	$ 786
Platform Solutions and Emerging Business	$ 191	$ 185	$ 167	$ 169	$ 712
Manufacturing (a)	$ 133	$ 152	$ 153	$ 167	$ 604
Media and Entertainment	$ 29	$ 32	$ 32	$ 34	$ 127
Unallocated amounts (a)	$ (15)	$ (16)	$ (15)	$ (15)	$ (59)
Common Stock Statistics:					
Common Shares Outstanding	227.5	227.2	227.2	227.0	227.0
Fully Diluted Weighted Average Shares Outstanding	231.6	232.4	231.5	232.2	232.4
Shares Repurchased	2.0	1.9	1.9	1.1	6.9
Subscriptions (in millions):					
Total Subscriptions (c)	1.94	2.01	2.13	2.23	2.23

(a) Totals may not agree with the sum of the components due to rounding.

(b) Earnings per share were computed independently for each of the periods presented; therefore the sum of the earnings per share amounts for the quarters may not equal the total for the year.

(c) Total Subscriptions consists of subscriptions from our maintenance, desktop, cloud service and enterprise license offerings that are active as of the quarter end date. For certain cloud based and enterprise license offerings, subscriptions represent the monthly average activity within the last three months of the quarter end date. Total subscriptions do not include data from education offerings, consumer product offerings, certain Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware and third party products. Subscriptions acquired with the acquisition of a business are captured once the data conforms to our subscription count methodology and when added, may cause variability in the quarterly comparisons of this calculation.

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Fiscal Year 2015	QTR 1	QTR 2	QTR 3	QTR 4	YTD 2015
(2) GAAP Gross Margin	87 %	86 %	86%	87 %	86%
Stock-based compensation expense	—%	—%	—%	— %	1%
Amortization of developed technology	2 %	3 %	3%	2 %	2%
Non-GAAP Gross Margin	89 %	89 %	89%	89 %	89%
(3) GAAP Operating Expenses	$ 472	$ 499	$ 517	$ 561	$ 2,049
Stock-based compensation expense	(32)	(38)	(41)	(46)	(157)
Amortization of purchased intangibles	(11)	(10)	(10)	(9)	(40)
Restructuring charges, net	(2)	(1)	—	—	(3)
Non-GAAP Operating Expenses	$ 427	$ 451	$ 467	$ 506	$ 1,850
(4) GAAP Operating Margin	7 %	8 %	2%	2 %	5%
Stock-based compensation expense	6 %	6 %	7%	8 %	7%
Amortization of developed technology	2 %	2 %	2%	2 %	2%
Amortization of purchased intangibles	2 %	2 %	2%	1 %	1%
Restructuring charges, net	—%	—%	—%	— %	—%
Non-GAAP Operating Margin	17 %	18 %	13%	13 %	15%
(5) GAAP Net Income	$ 28	$ 31	$ 11	$ 12	$ 82
Stock-based compensation expense	34	40	43	49	166
Amortization of developed technology	13	15	13	13	53
Amortization of purchased intangibles	11	10	10	9	40
Restructuring charges, net	2	1	—	—	3
Loss on strategic investments	4	3	1	16	23
Discrete GAAP tax provision items	(2)	(3)	(5)	(10)	(19)
Income tax effect of non-GAAP adjustments	(16)	(15)	(15)	(30)	(76)
Non-GAAP Net Income	$ 74	$ 82	$ 58	$ 59	$ 272

	Q115	Q215	Q315	Q415	FY15
(6) GAAP Diluted Net Income Per Share	$ 0.12	$ 0.13	$ 0.05	$ 0.05	$ 0.35
Stock-based compensation expense	0.14	0.18	0.19	0.21	0.71
Amortization of developed technology	0.06	0.06	0.06	0.05	0.23
Amortization of purchased intangibles	0.05	0.04	0.04	0.04	0.17
Restructuring charges, net	0.01	—	—	—	0.01
Loss on strategic investments	0.02	0.01	—	0.07	0.10
Discrete GAAP tax provision items	(0.01)	(0.01)	(0.02)	(0.04)	(0.08)
Income tax effect of non-GAAP adjustments	(0.07)	(0.06)	(0.07)	(0.13)	(0.32)
Non-GAAP Diluted Net Income Per Share	$ 0.32	$ 0.35	$ 0.25	$ 0.25	$ 1.17

Reconciliation for Billings:

	Q115	Q215	Q315	Q415	FY15
Year over year change in GAAP Net Revenue	4 %	13 %	11%	13 %	10%
Change in deferred revenue in the current period	8 %	12 %	13%	2 %	8%
Change in hedge gain (loss) applicable to billings (d)	(1)%	(1)%	—%	2 %	—%
Change in acquisition related deferred revenue and other	(2)%	2 %	1%	(2)%	—%
Year over year change in Billings	9 %	26 %	25%	15 %	18%

(d) Prior period was adjusted to conform with current period's presentation to include the effects from hedging on total net billings.