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Altium announces unaudited update on financial performance for year to 30 June 2014

Altium sustains growth momentum with strong sales for 2014

Sydney, Australia - 8 July 2014 - Electronics design software company Altium Limited (ASX:ALU) has announced an unaudited update of its financial results for the financial year ending 30 June 2014.

Financial year summary

Sales for the financial year ending 30 June 2014 increased 10% to US\$76.1 million, compared to the corresponding period a year ago. Revenue for the same period grew 16% to US\$70.7 million.

In the second half of the financial year, sales were up 10% to US\$45.0 million, compared to the corresponding period a year ago. Revenue for the same period increased by 20% to US\$38.7 million.

Sales for the three months ending 30 June 2014 grew 11% to US\$26.8 million, compared to the corresponding period a year ago. Revenue for the same period grew 24% to US\$21.9 million.

The cash balance as at 30 June 2014 was US\$22 million, up from US\$14.8m in the corresponding period a year ago.

The deferred revenue balance as at 30 June 2014 was US\$35.7 million, up from US\$29.6 million in the previous year.

Comments from Aram Mirkazemi, CEO

Altium delivered strong revenue and sales growth during fiscal 2014, with worldwide sales achieving a third successive year of double-digit growth to reach US\$76.1 million. This result was supported by positive momentum in EMEA.

This is a significant result given the disruption to our Americas Region as a result of the change to our sales model from direct sales to strategic alliances with Value Added Resellers who also offer mechanical CAD software to our customer base. When fully realised this transformation will support Altium's Corporate strategy to expand the company's reach into upper and lower market segments. It is anticipated that the results of this investment will begin to materialise in fiscal year 2015 and beyond.

Comments from Richard Leon, CFO

The Americas showed early signs of improvement towards the end of the fiscal year as the transition to the new sales model gained traction; Altium Designer sales recovered from a decline in the first half to grow 4% in the second half when compared to the same period in the previous corresponding year.

Altium's subscription and term-based sales remain strong representing approximately 53% of total sales for fiscal year 2014 and contributing to the growth in Deferred Revenue balance as at 30 June 2014.

Detailed financial summaries are below.

Unaudited Summaries

Sales and Revenue performance for the financial year ending 30 June 2014

12 months ending 30 June	Sales			Revenue ¹		
	FY 2014	FY 2013	Change	FY 2014	FY 2013	Change
Worldwide results (US\$ millions)	76.1	69.2	10%	70.7	60.9	16%
Region (local currencies millions)						
Americas (US\$)	27.2	28.2	-4%	25.7	23.9	8%
EMEA (€) ^{2, 3}	24.9	21.1	18%	22.4	18.2	23%
Greater China (US\$) ²	9.7	8.2	18%	8.8	8.0	10%
APAC excluding Greater China (US\$) ³	5.5	5.6	-2%	5.7	5.4	6%

¹ Revenue excludes other revenue and interest income.

² EMEA means Europe, the Middle East and Africa. Greater China means the PRC, Hong Kong and Taiwan.

³ Performance for the year ended 30 June 2013 has been adjusted to reflect changes to territories made in the year ended 30 June 2014.

Sales and Revenue performance for the 6 months ending 30 June 2014

6 months ending 30 June	Sales			Revenue ¹		
	FY 2014	FY 2013	Change	FY 2014	FY 2013	Change
Worldwide results (US\$ millions)	45.0	40.9	10%	38.7	32.1	20%
Region (local currencies millions)						
Americas (US\$)	16.9	17.4	-3%	14.2	12.9	10%
EMEA (€) ^{2, 3}	14.6	12.1	21%	12.4	9.4	32%
Greater China (US\$) ²	5.2	4.6	13%	4.8	4.5	7%
APAC excluding Greater China (US\$) ³	3.1	3.2	-3%	2.7	2.5	8%

¹ Revenue excludes other revenue and interest income.

² EMEA means Europe, the Middle East and Africa. Greater China means the PRC, Hong Kong and Taiwan.

³ Performance for the year ended 30 June 2013 has been adjusted to reflect changes to territories made in the year ended 30 June 2014.

The financial results outlined in this announcement are based on management accounts and have not been audited.

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About Altium

Altium Limited (ASX:ALU) creates electronics design software. Altium's unified electronics design environment links all aspects of electronics product design in a single application that is priced as affordable as possible. This enables electronics designers to innovate, harness the latest devices and technologies, manage their projects across broad design 'ecosystems', and create connected, intelligent designs.

Founded in 1985, Altium operates worldwide. For more information, visit www.altium.com.

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