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Investors

Autodesk Reports Fourth Quarter Earnings

SAN RAFAEL, Calif., Feb. 22 /PRNewswire/ -- Autodesk, Inc. (Nasdaq: ADSK) reported net revenues at the high end of fourth quarter and year-end earnings per share expectations by five cents. In the fourth quarter, the new accounting pronouncements that deal with revenue classification reclassifications increased net revenues and costs and expenses but from operations, net income, or diluted earnings per share for any required accounting pronouncements are more fully described below.

Prior to the accounting change, Autodesk would have reported net revenues for the fourth quarter of fiscal year 2001 and net revenues of \$910 million for the year ended January 31, 2001. These revenue numbers are at the high end of the Comparison of between \$230 million and \$240 million for the fourth quarter and between \$910 million for the year ended January 31, 2001.

As a result of the new accounting pronouncements, Autodesk reported net revenues for the fourth quarter of fiscal year 2001. This represents revenue for the fourth quarter of fiscal year 2001. This represents revenue for the fourth quarter of fiscal year 2001. This represents revenue for the fourth quarter of fiscal year 2001.

On a pro forma basis, as defined below, fourth quarter net income was \$29 million or \$0.48 per diluted share compared to \$29 million or \$0.48 per diluted share for the fourth quarter of fiscal year 2001. Pro forma net income for the year ended January 31, 2001 was \$109 million or \$0.99 per diluted share compared to \$61 million or \$0.99 per diluted share for the year ended January 31, 2001.

Fourth quarter net income was \$28 million or \$0.51 per diluted share compared to the same quarter a year ago of \$25 million or \$0.41 per diluted share. Fourth quarter net income for the year ended January 31, 2001 was \$93 million or \$1.59 per diluted share compared to net income for the year ended January 31, 2001.

"The fourth quarter and the year shows solid execution across the Company. Autodesk chairman and CEO. "The theme was increasing the value of the customer enterprise. We nailed our Internet strategy, saw our vertical demand for purpose-built industry applications increased, and have created a network of businesses, seeing not only the growing success of our software but also creating a new line of businesses within Autodesk as well. It was a breakthrough year for Autodesk."

FY01 Highlights

FY01 was a year of execution for Autodesk. Achievements for the year include:

- Producing Autodesk's best year on record

- Introducing Internet-based design collaboration with the 2000i
- Delivering new versions of flagship products like Inventor and , provide a new and better way to approach manufacturing and
- Launching mobile and wireless initiatives like Onsite and Autor deliver information to the point of work at the moment of need organization for results -- driving revenue while tightly managir efficiency

Business Outlook

The following statements are based on current expectations. These s looking, and actual results may differ materially.

For fiscal year end January 31, 2002, the Company expects net rever billion and \$1.065 billion. Net revenue for the first quarter of fiscal yea between \$240 million and \$250 million. These revenue expectations (factors, including continued customer acceptance of key products an sales of our products and services, and the ability to grow new Intern may be impacted by further slowing in the overall worldwide economi foreign currency fluctuations.

Earnings per diluted share on a pro forma basis, excluding nonrecurr as amortization of goodwill and purchased intangibles, is expected to \$2.25 for the fiscal year ended January 31, 2002. For the first quarter forma earnings are expected to range between \$0.40 and \$0.50 per c earnings per diluted share may vary due to overall revenue fluctuati operating costs, future investments and spending related to spin-off b in share count.

The statements above contained in the business outlook are forward- involve risks and uncertainties. In addition to factors discussed above cause actual results to differ materially are the following: general mar competitive pressure, failure to achieve timely release of new product customer ordering patterns, failure to successfully grow new Internet- impact from results of operations and financial condition of partially-o information on potential factors that could affect the financial results c the Company's Report on Form 10-K for the year ended January 31, quarter ended October 31, 2000, which are on file with the Securities

Summary of New Accounting Pronouncements

The accounting reclassifications reported today are the result of new Issues Task Force (EITF), which were aimed at standardizing accour reclassifications involve a change in how dealer commissions and cu handling fees are presented on the Company's statements of operati

Specifically, Autodesk adopted EITF Issue No. 99-19, "Reporting Rev versus Net as an Agent." Under this rule, dealer commissions are bei marketing and sales expenses versus the previous accounting as a d revenues. See the table below for more details.

During the fourth quarter, Autodesk also adopted EITF Issue No. 00- and Handling Fees and Costs." Under this rule, shipping and handling being accounted for as net revenues versus the previous accounting revenues. See the table below for more details.

A summary of Autodesk's financial results is as follows:

Three months ended January 31	2001
Net revenues before adoption of new rules	\$238,455
Net revenues as reclassified (A)	\$243,047
Net income (B)	\$28,363
Pro forma net income (C)	\$32,059
Diluted net income per share (B)	\$
Pro forma diluted net income per share (C)	\$

(A) Net revenues as reclassified for the quarter ended January 31, 2001, include commissions of \$4.1 million and include shipping and handling billing revenues for the quarter ended January 31, 2000 exclude dealer commissions of \$0.6 million.

(B) Net income for the quarter ended January 31, 2000, includes non-recurring credits that netted to \$6.0 million or \$0.10 per diluted share.

(C) Pro forma results for the quarter ended January 31, 2001, exclude amortization of goodwill and purchased intangibles of \$5.6 million or \$0.10 per diluted share. Pro forma results for the quarter ended January 31, 2000, exclude amortization of goodwill and nonrecurring credits that netted to \$6.0 million or \$0.10 per diluted share.

Fiscal Year ended January 31	2001
Net revenues before adoption of new rules	\$909,556
Net revenues as reclassified (D)	\$936,324
Net income (E)	\$93,233
Pro forma net income (F)	\$109,405
Diluted net income per share (E)	\$
Pro forma diluted net income per share (F)	\$

(D) Net revenues as reclassified for the year ended January 31, 2001, include commissions of \$24.7 million and include shipping and handling billing revenues for the year ended January 31, 2000 exclude dealer commissions of \$2.4 million.

(E) Net income for the fiscal year ended January 31, 2001, includes non-recurring credits that netted to \$6.0 million or \$0.10 per diluted share. The net income for the fiscal year ended January 31, 2000, includes nonrecurring charges of \$34.7 million or \$0.57 per diluted share.

(F) Pro forma results for the fiscal year ended January 31, 2001, exclude amortization of goodwill and purchased intangibles that totaled \$5.6 million or \$0.10 per diluted share. Pro forma results for the fiscal year ended January 31, 2000, exclude amortization of goodwill and purchased intangibles that totaled \$5.6 million or \$0.10 per diluted share.

Autodesk will host a toll free conference call at 888-391-0099 and an analyst briefings session beginning at 5:00 p.m. Eastern Time at www.Autodesk.com on March 1, 2001. The call will be available until March 1, 2001.

About Autodesk

Autodesk is the world's leading design software and digital content creator.

Autodesk is the world's leading design software and digital content creator for architecture, design and land development, manufacturing, utilities, telecommunications, and entertainment. Founded in 1982, Autodesk provides design software, wireless development platforms and point-of-location applications that serve more than 1 million customers in over 150 countries to drive business and remain profitable. For more information, contact any Authorized Autodesk Reseller, call Autodesk at 1-800-334-7581, or visit www.autodesk.com. Discreet(TM) product information is available at www.discreet.com.

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Autodesk, Inc.

During the fourth quarter of fiscal year 2001, Autodesk adopted two new accounting pronouncements that increased net revenues and costs and expense ratios, and reduced operating income, net income or diluted earnings per share for any reporting period. The pronouncements are discussed in more detail in note (A) below.

(A) As a result of two new accounting pronouncements that were effective at the beginning of fiscal 2001, Autodesk reclassified dealer commissions to net revenues and customer-paid shipping and handling fees to net revenues. Shipping and handling costs were reflected as a direct reduction of net revenue. Shipping and handling amounts were reflected as a reduction of cost of sales.

During fiscal 2001, dealer commission costs were \$7.4 million (Qtr 1), \$4.1 million (Qtr 3), \$4.1 million (Qtr 4), and \$24.7 million (total). Shipping and handling costs for fiscal 2001 were as follows: \$0.6 million (Qtr 1), \$0.5 million (Qtr 2), \$0.5 million (Qtr 4), and \$2.1 million (total).

During fiscal 2000, dealer commission costs were \$7.1 million (Qtr 1), \$4.1 million (Qtr 3), \$5.9 million (Qtr 4), and \$25.4 million (total). Shipping and handling costs for fiscal 2000 were as follows: \$0.6 million (Qtr 1), \$0.6 million (Qtr 2), \$0.5 million (Qtr 4), and \$2.4 million (total).

(B) Pro forma net income excludes amortization of goodwill and purchase price adjustments, nonrecurring charges and credits. SOURCE Autodesk, Inc.

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