

Synopsys Posts Financial Results for Second Quarter Fiscal Year 2012

Q2 2012 Financial Highlights

- Revenue: \$432.6 million
- GAAP earnings per share: \$0.14
- Non-GAAP earnings per share: \$0.53

MOUNTAIN VIEW, Calif., May 23, 2012 [PRNewswire](#)/ -- Synopsys, Inc. (Nasdaq: SNPS), a world leader in software and IP used in the design, verification and manufacture of electronic components and systems, today reported results for its second quarter of fiscal year 2012.

For the second quarter of fiscal year 2012, Synopsys reported revenue of \$432.6 million, compared to \$393.7 million for the second quarter of fiscal 2011, an increase of 10 percent.

"We delivered strong results in the second quarter, and are raising annual guidance to reflect both the robustness of our base business and the rapid integration of Magma," said Aart de Geus, chairman and CEO of Synopsys. "Electronic design automation is the key technology that enables the development of electronics around the world. Synopsys is leading the way – with state-of-the-art products and support, and the vision and resources required to help take our customers to the next level of success."

GAAP Results

On a generally accepted accounting principles (GAAP) basis, net income for the second quarter of fiscal 2012 was \$21.0 million, or \$0.14 per share compared to \$81.1 million, or \$0.53 per share, for the second quarter of fiscal 2011. Net income for the second quarter of fiscal 2011 included a one-time \$32.8 million, or \$0.21 per share, tax benefit associated with a settlement with the IRS for audits for fiscal years 2006 through 2009. Net income for the second quarter of fiscal 2012 included \$30.2 million of costs associated with the acquisition of Magma Design Automation.

Non-GAAP Results

On a non-GAAP basis, net income for the second quarter of fiscal 2012 was \$78.5 million, or \$0.53 per share, compared to non-GAAP net income of \$68.5 million, or \$0.45 per share, for the second quarter of fiscal 2011.

Note that the second fiscal quarter financial targets provided by Synopsys on February 22, 2012 did not include the impact of the acquisition of Magma Design Automation. Reconciliation between GAAP and non-GAAP results is provided at the end of this press release.

Financial Targets

Synopsys also provided its financial targets for the third quarter and full fiscal year 2012. These targets do not include any future acquisition-related expenses that may be incurred in fiscal 2012. These targets constitute forward-looking information and are based on current expectations. For a discussion of factors that could cause actual results to differ materially from these targets, see "Forward-Looking Statements" below.

Third Quarter of Fiscal Year 2012 Targets

- Revenue: \$440 million - \$448 million
- GAAP expenses: \$371 million - \$387 million
- Non-GAAP expenses: \$333 million - \$343 million
- Other income and expense: (\$2) million - \$0 million
- Tax rate applied in non-GAAP net income calculations: approximately 26 percent
- Fully diluted outstanding shares: 149 million - 153 million
- GAAP earnings per share: \$0.29 - \$0.34
- Non-GAAP earnings per share: \$0.49 - \$0.51
- Revenue from backlog: greater than 90 percent

Full Fiscal Year 2012 Targets:

- Revenue: \$1.740 billion - \$1.760 billion
- Other income and expense: \$0 - \$3 million
- Tax rate applied in non-GAAP net income calculations: approximately 25 percent
- Fully diluted outstanding shares: 148 million - 152 million
- GAAP earnings per share: \$1.04 - \$1.16
- Non-GAAP earnings per share: \$2.03 - \$2.07
- Cash flow from operations: \$320 million - \$340 million

GAAP Reconciliation

Synopsys continues to provide all information required in accordance with GAAP, but believes evaluating its ongoing operating results may not be as useful if an investor is limited to reviewing only GAAP financial measures. Accordingly, Synopsys presents non-GAAP financial measures in reporting its financial results to provide investors with an additional tool to evaluate Synopsys' operating results in a manner that focuses on what Synopsys believes to be its ongoing business operations and what Synopsys uses to evaluate its ongoing operations and for internal planning and forecasting purposes. Synopsys' management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Synopsys' management believes it is useful for itself and investors to review, as applicable, both GAAP information that includes: (i) the amortization of acquired intangible assets, (ii) the impact of stock compensation, (iii) acquisition-related costs, (iv) other significant items, including facilities restructuring charges and the effect of tax benefits from settlements with the Internal Revenue Service, and (v) the income tax effect of non-GAAP pre-tax adjustments as well as unusual or infrequent tax adjustments; and the non-GAAP measures that exclude such information in order to assess the performance of Synopsys' business and for planning and forecasting in subsequent periods. Whenever Synopsys uses a non-GAAP financial measure, it provides a reconciliation of the non-GAAP financial measure to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure as detailed below.

Reconciliation of Second Quarter Fiscal Year 2012 Results

The following tables reconcile the specific items excluded from GAAP in the calculation of non-GAAP net income and earnings per share for the periods indicated below.

GAAP to Non-GAAP Reconciliation of Second Quarter Fiscal Year 2012 Results

(unaudited and in thousands, except per share amounts)

| | Three Months Ended April 30, | | Six Months Ended April 30, | |
|-----------------------------------|---------------------------------|------------------|-------------------------------|-------------------|
| | 2012 | 2011 | 2012 | 2011 |
| GAAP net income | \$ 20,971 | \$ 81,114 | \$ 77,665 | \$ 129,340 |
| Adjustments: | | | | |
| Amortization of intangible assets | 28,604 | 18,664 | 45,513 | 35,647 |
| Stock compensation | 20,602 | 12,666 | 36,851 | 27,914 |
| Acquisition-related costs | 30,853 | (1,616) | 32,088 | 466 |
| Facility restructuring charges | - | - | 470 | - |
| Tax benefit from IRS settlement | - | (32,782) | - | (32,782) |
| Tax adjustments | (22,532) | (9,511) | (31,759) | (23,733) |
| Non-GAAP net income | <u>\$ 78,498</u> | <u>\$ 68,535</u> | <u>\$ 160,828</u> | <u>\$ 136,852</u> |

| | Three Months Ended April 30, | | Six Months Ended April 30, | |
|-----------------------------------|---------------------------------|---------|-------------------------------|---------|
| | 2012 | 2011 | 2012 | 2011 |
| GAAP net income per share | \$ 0.14 | \$ 0.53 | \$ 0.52 | \$ 0.84 |
| Adjustments: | | | | |
| Amortization of intangible assets | 0.19 | 0.12 | 0.31 | 0.23 |
| Stock compensation | 0.14 | 0.08 | 0.25 | 0.18 |
| Acquisition-related costs | 0.21 | (0.01) | 0.22 | 0.00 |
| Facility restructuring charges | - | - | 0.00 | - |
| Tax benefit from IRS settlement | - | (0.21) | - | (0.21) |
| Tax adjustments | (0.15) | (0.06) | (0.22) | (0.15) |

| | | | | |
|----------------------------|---------|---------|---------|---------|
| | \$ 0.53 | \$ 0.45 | \$ 1.08 | \$ 0.89 |
| Shares used in calculation | 149,297 | 152,593 | 148,259 | 153,198 |

Reconciliation of Target Non-GAAP Operating Results

The following tables reconcile the specific items excluded from GAAP in the calculation of target non-GAAP operating results for the periods indicated below.

GAAP to Non-GAAP Reconciliation of Third Quarter Fiscal Year 2012 Targets (in thousands, except per share amounts)

| | Range for Three Months Ending July 31, 2012 (1) | |
|---|--|-------------------|
| | Low | High |
| Target GAAP expenses | \$ 371,000 | \$ 387,000 |
| Adjustments: | | |
| Estimated impact of amortization of intangible assets | (24,000) | (27,000) |
| Estimated impact of stock compensation | (14,000) | (17,000) |
| Target non-GAAP expenses | <u>\$ 333,000</u> | <u>\$ 343,000</u> |

| | Range for Three Months Ending July 31, 2012 (1) | |
|---|--|----------------|
| | Low | High |
| Target GAAP earnings per share | \$ 0.29 | \$ 0.34 |
| Adjustments: | | |
| Estimated impact of amortization of intangible assets | 0.18 | 0.16 |
| Estimated impact of stock compensation | 0.11 | 0.09 |
| Net non-GAAP tax adjustments | (0.09) | (0.08) |
| Target non-GAAP earnings per share | <u>\$ 0.49</u> | <u>\$ 0.51</u> |

| | | |
|--|---------|---------|
| Shares used in non-GAAP calculation (midpoint of target range) | 151,000 | 151,000 |
|--|---------|---------|

GAAP to Non-GAAP Reconciliation of Full Fiscal Year 2012 Targets

| | Range for Fiscal Year Ending October 31, 2012 (1) | |
|---|--|----------------|
| | Low | High |
| Target GAAP earnings per share | \$ 1.04 | \$ 1.16 |
| Adjustments: | | |
| Estimated impact of amortization of intangible assets | 0.66 | 0.62 |
| Estimated impact of stock compensation | 0.49 | 0.45 |
| Acquisition-related costs | 0.22 | 0.22 |
| Facility restructuring charges | 0.00 | 0.00 |
| Net non-GAAP tax adjustments | (0.38) | (0.38) |
| Target non-GAAP earnings per share | <u>\$ 2.03</u> | <u>\$ 2.07</u> |

| | | |
|--|---------|---------|
| Shares used in non-GAAP calculation (midpoint of target range) | 150,000 | 150,000 |
|--|---------|---------|

(1) Synopsys' fiscal 2012 is a 53 week year ending on November 3, 2012. Synopsys' third quarter ends on August 4, 2012. For presentation purposes, the periods refer to calendar months ending July 31 and October 31, 2012.

Earnings Call Open to Investors

Synopsys will hold a conference call for financial analysts and investors today at 2:00 p.m. Pacific Time. A live webcast of the call will be available at Synopsys' corporate website at www.synopsys.com. A recording of the call will be available by calling +1-800-475-6701 (+1-320-365-3844 for international callers), access code 248069, beginning at 4:00 p.m. Pacific Time today. A webcast replay will also be available on the website from approximately 5:30 p.m. Pacific Time today through the time Synopsys announces its results for the third quarter fiscal 2012 in August 2012. Synopsys will post copies of the prepared remarks of Aart de Geus, chairman and chief executive officer, and Brian Beattie, chief financial officer, on its website following the call. In addition, Synopsys makes additional financial information available in a financial supplement also posted on the corporate website.

Effectiveness of Information

The targets included in this release, the statements made during the earnings conference call and the information contained in the financial supplement (available in the Investor Relations section of Synopsys' website at www.synopsys.com) represent Synopsys' expectations and beliefs as of the date of this release only. Although this press release, copies of the prepared remarks of the chief executive officer and chief financial officer made during the call and the financial supplement will remain available on Synopsys' website through the date of the third quarter fiscal year 2012 earnings call in August 2012, their continued availability through such date does not mean that Synopsys is reaffirming or confirming their continued validity. Synopsys does not currently intend to report on its progress during the third quarter of fiscal 2012 or comment to analysts or investors on, or otherwise update, the targets given in this earnings release.

Availability of Final Financial Statements

Synopsys will include final financial statements for the second quarter fiscal 2012 in its quarterly report on Form 10-Q to be filed by June 14, 2012.

About Synopsys

Synopsys, Inc. (Nasdaq:SNPS) is a world leader in electronic design automation (EDA), supplying the global electronics market with the software, intellectual property (IP) and services used in semiconductor design, verification and manufacturing. Synopsys' comprehensive, integrated portfolio of implementation, verification, IP, manufacturing and field-programmable gate array (FPGA) solutions helps address the key challenges designers and manufacturers face today, such as power and yield management, system-to-silicon verification and time-to-results. These technology-leading solutions help give Synopsys customers a competitive edge in bringing the best products to market quickly while reducing costs and schedule risk. Synopsys is headquartered in Mountain View, California, and has approximately 70 offices located throughout North America, Europe, Japan, Asia and India. Visit Synopsys online at <http://www.synopsys.com/>.

Forward-Looking Statements

The statements made in this press release regarding projected financial results in the sections entitled "Financial Targets," and "Reconciliation of Target Non-GAAP Operating Results," financial objectives, and certain statements, including statements regarding projected financial results and financial objectives, and any statements regarding the impact of Synopsys' acquisition of Magma Design Automation, Inc. ("Magma"), the expected effect of such acquisition on Synopsys' financial results, benefits of such acquisition, and integration of Magma's products and employees with those of Synopsys, are forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. In addition, certain statements made in the earnings conference call are forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those described by these statements due to a number of uncertainties, including, but not limited to:

- continued uncertainty in the global economy and its potential impact on the semiconductor and electronics industries;
- Synopsys' ability to realize the potential financial or strategic benefits of acquisitions it completes, including the recent acquisition of Magma, and the difficulties in the integration of the products and operations of acquired companies or assets into Synopsys' products and operations;
- the effect of Synopsys' acquisition of Magma on Synopsys' business, including possible delays in customer orders, potential loss of customers, key employees, partners or vendors, customer demand and support obligations for product offerings, and disruption of ongoing business operations and diversion of management attention;
- increased competition in the market for Synopsys' products and services including through consolidation in the industry and among our customers;
- uncertainty in the growth of the semiconductor and electronics industry;
- changes in demand for Synopsys' products due to fluctuations in demand for its customers' products;
- the possibility of litigation;
- lower-than-anticipated new IC design starts;
- lower-than-anticipated purchases or delays in purchases of software or consulting services by Synopsys' customers,

including delays in the renewal, or non-renewal, of Synopsys' license arrangements with major customers;

- changes in the mix of time-based licenses and upfront licenses;
- lower-than-expected orders; and
- failure of customers to pay license fees as scheduled.

In addition, Synopsys' actual expenses, earnings per share and tax rate on a GAAP and non-GAAP basis for the fiscal quarter ending July 31, 2012, actual expenses, earnings per share, tax rate, and other projections on a GAAP and non-GAAP basis for fiscal year, and cash flow from operations on a GAAP basis for fiscal year 2012 could differ materially from the targets stated under "Financial Targets" above for a number of reasons, including, but not limited to, (i) integration and other acquisition-related costs such as those arising from Synopsys' acquisition of Magma, including amortization of intangible assets, (ii) application of the actual consolidated GAAP and non-GAAP tax rates for such periods, or judgment by management, based upon the status of pending audits and settlements to increase or decrease an income tax asset or liability, (iii) a determination by Synopsys that any portion of its goodwill or intangible assets have become impaired, (iv) changes in the anticipated amount of employee stock-based compensation expense recognized on Synopsys' financial statements, (v) actual change in the fair value of Synopsys' non-qualified deferred compensation plan obligations, (vi) increases or decreases to estimated capital expenditures, (vii) changes driven by new accounting rules, regulations, interpretations or guidance, (viii) general economic conditions, and (ix) other risks as detailed in Synopsys' SEC filings, including those described in the "Risk Factors" section in its latest Quarterly Report on Form 10-Q for the first quarter ended January 31, 2012. Furthermore, Synopsys' actual tax rates applied to income for the third quarter and fiscal year 2012 could differ from the targets given in this press release as a result of a number of factors, including the actual geographic mix of revenue during the quarter and year, and actions by the government.

Finally, Synopsys' targets for outstanding shares in the third quarter and fiscal year 2012 could differ from the targets given in this press release as a result of higher than expected employee stock plan issuances or stock option exercises, acquisitions, and the extent of Synopsys' stock repurchase activity.

Synopsys is under no obligation to (and expressly disclaims any such obligation to) update or alter any of the forward-looking statements made in this earnings release, the conference call or the financial supplement whether as a result of new information, future events or otherwise, unless otherwise required by law.

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SYNOPSYS, INC.
Unaudited Consolidated Statements of Operations (1)
(in thousands, except per share amounts)

| | Three Months Ended April 30, | | Six Months Ended April 30, | |
|-----------------------------------|------------------------------|------------|----------------------------|------------|
| | 2012 | 2011 | 2012 | 2011 |
| Revenue: | | | | |
| Time-based license | \$ 363,580 | \$ 318,762 | \$ 719,474 | \$ 614,371 |
| Upfront license | 22,333 | 25,014 | 50,845 | 51,549 |
| Maintenance and service | 46,648 | 49,894 | 87,738 | 92,394 |
| Total revenue | 432,561 | 393,670 | 858,057 | 758,314 |
| Cost of revenue: | | | | |
| License | 57,592 | 51,146 | 115,314 | 101,669 |
| Maintenance and service | 19,215 | 19,974 | 37,959 | 40,521 |
| Amortization of intangible assets | 23,699 | 14,908 | 37,087 | 28,143 |
| Total cost of revenue | 100,506 | 86,028 | 190,360 | 170,333 |
| Gross margin | 332,055 | 307,642 | 667,697 | 587,981 |
| Operating expenses: | | | | |
| Research and development | 151,230 | 123,169 | 284,105 | 243,909 |
| Sales and marketing | 108,836 | 99,562 | 204,240 | 178,886 |

| | | | | |
|--------------------------------------|------------------|------------------|------------------|-------------------|
| General and administrative | 49,948 | 29,470 | 83,787 | 59,335 |
| Amortization of intangible assets | 4,905 | 3,756 | 8,426 | 7,504 |
| Total operating expenses | <u>314,919</u> | <u>255,957</u> | <u>580,558</u> | <u>489,634</u> |
| Operating income | 17,136 | 51,685 | 87,139 | 98,347 |
| Other income, net | 6,353 | 5,574 | 10,179 | 11,244 |
| Income before income taxes | <u>23,489</u> | <u>57,259</u> | <u>97,318</u> | <u>109,591</u> |
| Provision (benefit) for income taxes | 2,518 | (23,855) | 19,653 | (19,749) |
| Net income | <u>\$ 20,971</u> | <u>\$ 81,114</u> | <u>\$ 77,665</u> | <u>\$ 129,340</u> |

Net income per share:

| | | | | |
|---------|----------------|----------------|----------------|----------------|
| Basic | \$ 0.14 | \$ 0.55 | \$ 0.54 | \$ 0.87 |
| Diluted | <u>\$ 0.14</u> | <u>\$ 0.53</u> | <u>\$ 0.52</u> | <u>\$ 0.84</u> |

Shares used in computing per share amounts:

| | | | | |
|---------|----------------|----------------|----------------|----------------|
| Basic | 145,948 | 148,461 | 144,877 | 148,738 |
| Diluted | <u>149,297</u> | <u>152,593</u> | <u>148,259</u> | <u>153,198</u> |

(1) Synopsys' second quarter of fiscal 2012 ended on May 5, 2012. For presentation purposes, we refer to a calendar month ending April 30. Synopsys' first quarter of fiscal 2012 includes an extra week.

SYNOPSYS, INC.
Unaudited Consolidated Balance Sheets (1)
(in thousands, except par value amounts)

| | April 30, 2012 | October 31, 2011 |
|---|---------------------------|-----------------------------|
| ASSETS: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 796,594 | \$ 855,077 |
| Short-term investments | - | 148,997 |
| Total cash, cash equivalents and short-term investments | 796,594 | 1,004,074 |
| Accounts receivable, net | 236,314 | 203,124 |
| Deferred income taxes | 61,144 | 58,536 |
| Income taxes receivable and prepaid taxes | 28,858 | 25,545 |
| Prepaid and other current assets | 50,631 | 46,776 |
| Total current assets | 1,173,541 | 1,338,055 |
| Property and equipment, net | 157,792 | 159,517 |
| Goodwill | 1,630,415 | 1,289,286 |
| Intangible assets, net | 364,113 | 196,031 |
| Long-term prepaid taxes | 24,541 | 1,914 |
| Long-term deferred income taxes | 280,259 | 281,056 |
| Other long-term assets | 113,821 | 103,389 |
| Total assets | <u>\$ 3,744,482</u> | <u>\$ 3,369,248</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY:

| | | |
|--|------------------|------------------|
| Current liabilities: | | |
| Short-term debt | \$ 130,000 | \$ - |
| Accounts payable and accrued liabilities | 258,820 | 302,176 |
| Accrued income taxes | 8,329 | 4,993 |
| Deferred revenue | 676,068 | 703,555 |
| Total current liabilities | <u>1,073,217</u> | <u>1,010,724</u> |
| Long-term debt | 120,000 | - |

| | | |
|--|--------------|--------------|
| Long-term accrued income taxes | 78,029 | 92,940 |
| Other long-term liabilities | 123,441 | 108,076 |
| Long-term deferred revenue | 59,819 | 56,208 |
| Total liabilities | 1,454,506 | 1,267,948 |
| Stockholders' equity: | | |
| Preferred stock, \$0.01 par value: 2,000 shares authorized; none outstanding | - | - |
| Common stock, \$0.01 par value: 400,000 shares authorized; 146,950 and 143,308 shares outstanding, respectively | 1,470 | 1,433 |
| Capital in excess of par value | 1,574,056 | 1,521,327 |
| Retained earnings | 1,009,475 | 957,517 |
| Treasury stock, at cost: 10,315 and 13,956 shares, respectively | (272,383) | (358,032) |
| Accumulated other comprehensive loss | (22,642) | (20,945) |
| Total stockholders' equity | 2,289,976 | 2,101,300 |
| Total liabilities and stockholders' equity | \$ 3,744,482 | \$ 3,369,248 |

(1) Synopsys' second quarter of fiscal 2012 ended on May 5, 2012. For presentation purposes, we refer to a calendar month ending April 30. Synopsys' first quarter of fiscal 2012 includes an extra week.

SYNOPSYS, INC.
Unaudited Consolidated Statements of Cash Flows (1)
(in thousands)

| | Six Months Ended April 30, | |
|--|---------------------------------------|---------------|
| | 2012 | 2011 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$ 77,665 | \$ 129,340 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Amortization and depreciation | 74,862 | 64,998 |
| Stock compensation | 36,853 | 27,914 |
| Allowance for doubtful accounts | 452 | 723 |
| Write-down of long-term investments | - | 999 |
| Gain on sale of investments | (349) | (50) |
| Deferred income taxes | 10,033 | (939) |
| Net changes in operating assets and liabilities, net of acquired assets and liabilities: | | |
| Accounts receivable | (11,516) | (28,904) |
| Prepaid and other current assets | (3,442) | (8,848) |
| Other long-term assets | (8,128) | (11,658) |
| Accounts payable and other liabilities | (48,391) | (69,320) |
| Income taxes | (8,436) | (40,890) |
| Deferred revenue | (32,147) | (6,510) |
| Net cash provided by operating activities | <u>87,456</u> | <u>56,855</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from sales and maturities of short-term investments | 166,132 | 63,648 |
| Purchases of short-term investments | (18,179) | (49,435) |
| Purchases of property and equipment | (19,585) | (20,600) |
| Cash paid for acquisitions, net of cash acquired | (564,528) | (3,520) |
| Capitalization of software development costs | (1,539) | (1,512) |

| | | |
|--|------------------|-------------------|
| Net cash used in investing activities | (437,699) | (11,419) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Principal payments on capital leases | (1,888) | (1,310) |
| Proceeds from credit facility and term loan | 250,000 | - |
| Repayment of acquired debt | (21,156) | - |
| Issuances of common stock | 111,180 | 108,843 |
| Purchases of treasury stock | (40,000) | (234,985) |
| Net cash provided by (used in) financing activities | 298,136 | (127,452) |
| Effect of exchange rate changes on cash and cash equivalents | (6,376) | 641 |
| Net change in cash and cash equivalents | (58,483) | (81,375) |
| Cash and cash equivalents, beginning of the year | 855,077 | 775,407 |
| Cash and cash equivalents, end of the period | <u>\$796,594</u> | <u>\$ 694,032</u> |

(1) Synopsys' second quarter of fiscal 2012 ended on May 5, 2012. For presentation purposes, we refer to a calendar month ending April 30. Synopsys' first quarter of fiscal 2012 includes an extra week.

SOURCE Synopsys, Inc.
