



## 4Q12 & FY12 Financial Results

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# Safe Harbor and Non-GAAP Financial Measure Provisions

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Additionally during this presentation, we may discuss various non-GAAP financial measures as defined by the SEC's Regulation G. More information on the non-GAAP financial measures used in this presentation can be found in the earnings press release issued today and on the Investor Relations page of our corporate website at [www.citrix.com/investors](http://www.citrix.com/investors).

## Financial Results & Business Outlook

David Henshall

Executive Vice President Operations, CFO & Treasurer

# 4Q12 Financial Highlights

- Net revenue was \$740 million
  - Increase of 19% over 4Q11
- Product and license revenue was \$269 million
  - Increase of 17% over 4Q11
- Cash flow from operations was \$227 million
- Non-GAAP earnings per share was \$0.90

# 4Q12 & FY12 Geo Net Revenue Highlights

Net Revenue (in millions)	4Q12	4Q11	Y-O-Y	3Q12	SEQ	FY12	FY11	Y-O-Y
Americas	\$ 312.9	\$ 275.5	13.6%	\$ 282.1	10.9%	\$ 1,107.3	\$ 990.6	11.8%
EMEA	\$ 203.0	\$ 170.8	18.8%	\$ 164.2	23.6%	\$ 691.3	\$ 577.0	19.8%
Pacific	\$ 89.1	\$ 58.6	52.0%	\$ 65.8	35.4%	\$ 277.0	\$ 208.6	32.8%
Software as a Service	\$ 135.0	\$ 114.4	18.0%	\$ 129.4	4.3%	\$ 510.5	\$ 430.2	18.7%
<b>Total Net Revenue*</b>	<b>\$ 740.0</b>	<b>\$ 619.4</b>	<b>19.5%</b>	<b>\$ 641.4</b>	<b>15.4%</b>	<b>\$ 2,586.1</b>	<b>\$ 2,206.4</b>	<b>17.2%</b>

\*amounts may not add due to rounding

# Zenprise

- Closed acquisition of Zenprise on January 2
- Beginning in 1Q13, products will form new Mobile Platforms group, under the new Mobile & Desktop product grouping
- License will be offered on perpetual and term-based options
- Mobile Platforms will add approximately \$30 million in total revenue in FY13
- Mobile Platforms will be dilutive to FY13 earnings per share by approximately \$0.08 – \$0.09

# Mobile & Desktop

- Total revenue of \$411 million in 4Q12
  - An increase of 11% over 4Q11
- Product and license revenue grew 2% over 4Q11
- 4Q12 Business Indicators
  - 42 transactions over \$1 million for Desktop products
  - Nearly 4,000 different customers bought XenDesktop
  - More than 240 XenDesktop transactions of over 1,000 seats, 48 transactions over 5,000 seats, 18 transactions of over 10,000 seats
  - More than \$100 million of sequential increase in deferred revenue from license updates and maintenance for the Desktop products

# Networking & Cloud

- Total revenue of \$156 million in 4Q12
  - An increase of 51% from 4Q11
  - Product license revenue increased 57% from 4Q11
- NetScaler license revenue increased 38% from 4Q11
  - Strong cross-selling of NetScaler with XenDesktop, over 700 XenDesktop transactions included NetScaler
  - NetScaler VPX grew 79% from 4Q11
  - Strong momentum from NetScaler SDX release
- Over \$20 million in revenue from mobile carrier networks, driven by Bytemobile sales and NetScaler pull-through

# Collaboration & Sharing

- Revenue of \$135 million in 4Q12
  - An increase of 18% over 4Q11
- GoToMeeting family products grew 26% in 4Q12 over 4Q11
- International markets account for 16% of Collaboration & Sharing revenues in 4Q12

# 4Q12 & FY12 Expenses and Operations

- 4Q12 Non-GAAP gross margin was 87%, down from 89% in 4Q11
- COGS increasing as a percent of revenue due to higher sales of Networking & Cloud, primarily hardware appliances, and SaaS
- Non-GAAP operating margin for 4Q12 was 30%, up more than 500 basis points sequentially
- Increased headcount by 121 in 4Q12 and over 1,200 in FY12
- Year-end headcount was approximately 8,200
- Non-GAAP tax rate was 24% in 4Q12, up from 21.5% in 4Q11

# Balance Sheet and Cash Flow

- Cash and investments of \$1.5 billion
- 4Q12 Cash flow from operations was \$227 million, up 34% from 4Q11
- FY12 Cash flow from operations was \$819 million, up 21% from FY11
- Repurchased 1.2 million shares in 4Q12 and nearly 4 million in FY12
- Deferred revenue of \$1.2 billion, up 25% from 4Q11
  - 4Q12 increased \$145 million sequentially
  - Long-term deferred increased 65% from 4Q11 due to multi-year commitments

# Summary and Guidance

## **FY13 Outlook**

- Net revenue expected to be \$2.95 billion – \$2.98 billion
- Non-GAAP operating margin expected to be 25%
- Non-GAAP tax rate expected to be 20 – 22%
- Non-GAAP earnings per share expected to be \$3.12 – \$3.15

## **1Q13 Outlook**

- Net revenue expected to be \$670 million – \$680 million
- Non-GAAP earnings per share expected to be \$0.62 – \$0.63
- Zenprise acquisition dilutive to earnings per share by \$0.05 – \$0.06

# STRATEGIC OUTLOOK

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Q & A

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