

TIBCO Software, Inc.

Financial Highlights

(\$M)

	FY 2010					FY 2011					FY 2012	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	
Income Statement (Non-GAAP)												
Revenue												
License	54.2	62.1	70.6	114.7	301.5	70.1	82.0	90.9	134.7	377.6	82.3	
Services & Maintenance	100.9	111.2	113.9	126.5	452.5	115.3	134.4	138.1	154.8	542.6	143.4	
Total Revenue	155.0	173.3	184.5	241.2	754.0	185.3	216.4	229.0	289.5	920.2	225.7	
Cost of Revenue	38.3	42.7	45.4	52.4	178.8	47.3	55.8	59.1	64.9	227.1	61.5	
Gross Profit	116.7	130.5	139.1	188.8	575.2	138.1	160.6	169.8	224.6	693.1	164.2	
<i>Gross Margin</i>	75.3%	75.3%	75.4%	78.3%	76.3%	74.5%	74.2%	74.2%	77.6%	75.3%	72.7%	
Operating Expenses												
Sales & Marketing	50.4	54.3	55.9	68.3	229.0	58.3	64.8	67.6	77.4	268.2	70.4	
Research & Development	26.6	28.1	28.5	33.4	116.6	30.0	33.2	33.1	35.4	131.7	33.3	
General & Administrative	9.3	9.4	9.7	10.9	39.4	9.2	11.8	11.5	12.0	44.5	12.9	
Total Operating Expenses	86.3	91.8	94.2	112.7	384.9	97.5	109.8	112.2	124.8	444.4	116.6	
Operating Income	30.4	38.8	45.0	76.2	190.3	40.5	50.8	57.6	99.8	248.7	47.6	
<i>Operating Margin</i>	19.6%	22.4%	24.4%	31.6%	25.2%	21.9%	23.5%	25.2%	34.5%	27.0%	21.1%	
Net Income	19.9	26.2	29.8	53.8	129.8	27.3	36.3	39.4	72.2	175.3	34.6	
EPS (Non-GAAP)	\$0.12	\$0.15	\$0.17	\$0.31	\$0.76	\$0.16	\$0.21	\$0.23	\$0.42	\$1.01	\$0.20	

Growth Trends (Year/Year)

License Revenue											
License	20.8%	23.1%	23.2%	21.1%	22.0%	29.4%	32.0%	28.7%	17.4%	25.2%	17.4%
Services & Maintenance	14.6%	20.6%	22.5%	25.4%	20.9%	14.3%	20.9%	21.3%	22.4%	19.9%	24.4%
Total Revenue	16.7%	21.4%	22.8%	23.3%	21.3%	19.5%	24.9%	24.1%	20.0%	22.0%	21.8%
Operating Income	38.8%	42.9%	38.5%	30.6%	36.1%	33.5%	31.0%	28.2%	31.0%	30.7%	17.3%
EPS (Non-GAAP)	32.8%	40.3%	35.9%	36.5%	37.0%	34.0%	34.8%	31.0%	34.8%	33.6%	28.5%

Revenue Detail

License Revenue by Product Line											
Service Oriented Architecture	70.0%	62.3%	59.2%	59.3%	61.8%	55.1%	57.4%	59.8%	53.3%	56.1%	57.0%
Business Optimization	21.9%	27.0%	31.0%	27.8%	27.3%	34.2%	33.7%	29.3%	34.4%	33.0%	32.4%
Business Process Management	8.1%	10.8%	9.8%	12.9%	10.9%	10.7%	8.9%	10.9%	12.3%	10.9%	10.5%
Total Revenue by Region											
Americas	51.3%	51.6%	56.0%	56.3%	54.1%	57.5%	52.1%	53.6%	56.2%	54.8%	51.9%
EMEA	38.8%	37.1%	34.3%	36.0%	36.4%	32.9%	37.6%	36.1%	35.0%	35.5%	39.4%
APJ	9.9%	11.3%	9.7%	7.8%	9.5%	9.5%	10.4%	10.2%	8.8%	9.7%	8.7%
Total Revenue by Vertical											
Finance	25.1%	30.3%	34.2%	28.4%	29.6%	25.5%	24.0%	21.6%	22.7%	23.3%	25.0%
Telecommunications	10.2%	13.9%	9.4%	11.7%	11.3%	9.9%	12.4%	12.8%	14.7%	12.7%	9.2%
Manufacturing	5.4%	5.0%	7.7%	6.0%	6.1%	4.6%	5.4%	7.8%	7.5%	6.5%	8.9%
Energy	8.4%	7.7%	7.3%	9.2%	8.2%	8.9%	10.1%	10.9%	7.7%	9.3%	9.6%
Government	8.2%	8.5%	6.3%	7.3%	7.5%	8.1%	7.1%	12.5%	8.5%	9.1%	5.7%
Life Sciences	7.9%	5.6%	5.0%	5.0%	5.7%	6.1%	5.4%	4.9%	8.5%	6.4%	7.6%
Other Vertical Markets	34.7%	29.1%	30.1%	32.4%	31.6%	36.9%	35.5%	29.6%	30.3%	32.7%	33.9%

Metrics

Deal Metrics											
# Deals ≥ \$100K	97	85	112	164	458	108	119	126	181	534	102
# Deals ≥ \$1M	10	12	13	25	60	14	21	21	28	84	20
Avg Deal Size in \$K (Deals ≥ \$100K)	494	641	577	653	---	584	632	659	688	---	737
New Customers	86	69	70	102	327	86	85	84	114	369	104
Operational Metrics (\$M)											
Cash from Operations	40.5	41.0	31.9	35.3	---	36.4	47.0	60.8	63.9	---	41.1
Cash & Short Term Investments	278.7	277.3	289.1	245.5	---	262.0	278.7	272.5	308.4	---	354.6
Deferred Revenue	187.2	194.2	190.2	198.1	---	207.2	226.9	231.4	225.1	---	245.1
DSO	65	60	61	69	---	74	71	68	61	---	75
Headcount	2,158	2,283	2,352	2,540	---	2,647	2,717	2,811	2,965	---	3,080

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Income Statement (GAAP)

Revenue											
License	54.2	62.1	70.6	114.7	301.5	70.1	82.0	90.9	134.7	377.6	82.3
Services & Maintenance	100.9	111.2	113.9	126.5	452.5	115.3	134.4	138.1	154.8	542.6	143.4
Total Revenue	155.0	173.3	184.5	241.2	754.0	185.3	216.4	229.0	289.5	920.2	225.7
Cost of Revenue	42.6	47.3	50.0	57.8	197.8	52.9	61.7	63.4	69.3	247.4	66.1
Gross Profit	112.4	125.9	134.4	183.4	556.2	132.4	154.7	165.6	220.2	672.9	159.6
<i>Gross Margin</i>	72.5%	72.7%	72.9%	76.0%	73.8%	71.4%	71.5%	72.3%	76.0%	73.1%	70.7%
Operating Expenses											
Sales & Marketing	52.7	56.8	59.1	71.7	240.4	62.5	68.9	72.2	81.8	285.4	75.7
Research & Development	28.1	30.1	30.8	35.7	124.7	32.7	36.2	36.0	38.3	143.2	37.3
General & Administrative	11.3	11.9	12.4	13.6	49.3	12.9	15.6	15.2	16.3	60.0	17.6
Acquisition Related and Other	1.0	0.6	0.9	0.9	3.4	0.5	0.3	0.9	0.2	1.8	0.4
Restructure Costs	-	6.3	0.6	0.1	7.0	(0.0)	0.0	0.1	8.8	8.9	(0.1)
Amortization of Acquired Intangibles	3.7	4.0	4.1	4.6	16.4	4.9	5.0	4.6	4.6	19.1	4.5
Total Operating Expenses	96.9	109.7	107.8	126.7	441.1	113.5	126.0	129.0	149.9	518.4	135.5
Operating Income	15.6	16.2	26.6	56.7	115.2	18.9	28.7	36.6	70.2	154.4	24.2
<i>Operating Margin</i>	10.0%	9.4%	14.4%	23.5%	15.3%	10.2%	13.3%	16.0%	24.3%	16.8%	10.7%
Net Income	10.4	12.8	17.4	37.5	78.1	16.0	21.0	23.5	51.9	112.4	20.6
EPS (GAAP)	\$0.06	\$0.08	\$0.10	\$0.22	\$0.46	\$0.09	\$0.12	\$0.14	\$0.30	\$0.65	\$0.12

Growth Trends (Year/Year)

License Revenue											
License	20.8%	23.1%	23.2%	21.1%	22.0%	29.4%	32.0%	28.7%	17.4%	25.2%	17.4%
Services & Maintenance	14.6%	20.6%	22.5%	25.4%	20.9%	14.3%	20.9%	21.3%	22.4%	19.9%	24.4%
Total Revenue	16.7%	21.4%	22.8%	23.3%	21.3%	19.5%	24.9%	24.1%	20.0%	22.0%	21.8%
Operating Income	68.6%	15.8%	29.8%	26.5%	30.0%	21.2%	77.0%	37.5%	23.8%	34.1%	28.0%
EPS (GAAP)	87.9%	29.5%	17.4%	17.5%	26.3%	49.7%	59.8%	34.2%	39.1%	42.6%	31.4%

Operating Income Reconciliation of GAAP to Non-GAAP

GAAP	15.6	16.2	26.6	56.7	115.2	18.9	28.7	36.6	70.2	154.4	24.2
Amort Intangible Assets - Cost of Revenue	3.6	3.9	3.9	4.6	16.1	4.8	4.9	2.5	3.3	15.5	3.3
Amort Intangible Assets - Operating Exp	3.7	4.0	4.1	4.6	16.4	4.9	5.0	4.6	4.6	19.1	4.5
Stock-based Compensation - Cost of Revenue	0.6	0.7	0.8	0.8	2.9	0.9	1.0	1.7	1.2	4.7	1.3
Stock-based Compensation - R&D Exp	1.5	2.0	2.3	2.2	8.1	2.6	3.0	2.9	2.9	11.4	4.0
Stock-based Compensation - S&M Exp	2.3	2.6	3.2	3.4	11.4	4.2	4.1	4.6	4.4	17.2	5.3
Stock-based Compensation - G&A Exp	2.0	2.5	2.6	2.7	9.9	3.7	3.7	3.7	4.3	15.5	4.7
Acquisition Related and Other	1.0	0.6	0.9	0.9	3.4	0.5	0.3	0.9	0.2	1.8	0.4
Restructuring Adjustment	0.0	6.3	0.6	0.1	7.0	0.0	0.1	0.1	8.8	8.9	-0.1
Non-GAAP	30.4	38.8	45.0	76.2	190.3	40.5	50.8	57.6	99.8	248.7	47.6

Net Income Reconciliation of GAAP to Non-GAAP

GAAP	10.4	12.8	17.4	37.5	78.1	16.0	21.0	23.5	51.9	112.4	20.6
Amort Intangible Assets - Cost of Revenue	3.6	3.9	3.9	4.6	16.1	4.8	4.9	2.5	3.3	15.5	3.3
Amort Intangible Assets - Operating Exp	3.7	4.0	4.1	4.6	16.4	4.9	5.0	4.6	4.6	19.1	4.5
Stock-based Compensation - Cost of Revenue	0.6	0.7	0.8	0.8	2.9	0.9	1.0	1.7	1.2	4.7	1.3
Stock-based Compensation - R&D Exp	1.5	2.0	2.3	2.2	8.1	2.6	3.0	2.9	2.9	11.4	4.0
Stock-based Compensation - S&M Exp	2.3	2.6	3.2	3.4	11.4	4.2	4.1	4.6	4.4	17.2	5.3
Stock-based Compensation - G&A Exp	2.0	2.5	2.6	2.7	9.9	3.7	3.7	3.7	4.3	15.5	4.7
Acquisition Related and Other	1.0	0.6	0.9	0.9	3.4	0.5	0.3	0.9	0.2	1.8	0.4
Restructuring Adjustment	-	6.3	0.6	0.1	7.0	0.0	0.1	0.1	8.8	8.9	-0.1
Income Tax Adjustment for Non-GAAP	-5.3	-9.1	-5.9	-3.1	-23.4	-10.3	-6.8	-5.1	-9.2	-31.4	-9.5
Non-GAAP	19.9	26.2	29.8	53.8	129.8	27.3	36.3	39.4	72.2	175.3	34.6