

Logility Fourth Quarter of Fiscal Year 2009 Results

LOGILITY, INC.
Consolidated Statements of Operations Information
(In thousands, except per share data)
(Unaudited)

	Fourth Quarter Ended			Twelve Months Ended		
	April 30,			April 30,		
	2009	2008	Pct Chg.	2009	2008	Pct Chg.
Revenues:						
License	\$ 3,873	\$ 4,145	(7%)	\$ 12,825	\$ 14,554	(12%)
Services & other	1,566	1,822	(14%)	5,793	7,807	(26%)
Maintenance	5,650	5,911	(4%)	22,985	22,547	2%
Total Revenues	11,089	11,878	(7%)	41,603	44,908	(7%)
Cost of Revenues:						
License	995	1,489	(33%)	4,727	6,007	(21%)
Services & other	744	906	(18%)	3,186	3,804	(16%)
Maintenance	1,280	1,335	(4%)	4,946	4,943	0%
Write-down of capitalized software development costs	-	-	-	-	1,196	nm
Total Cost of Revenues	3,019	3,730	(19%)	12,859	15,950	(19%)
Gross Margin	8,070	8,148	(1%)	28,744	28,958	(1%)
Operating expenses:						
Research and development	1,793	1,952	(8%)	7,093	7,496	(5%)
Less: capitalized development	(546)	(520)	5%	(2,051)	(2,155)	(5%)
Sales and marketing	2,500	3,057	(18%)	9,660	10,337	(7%)
General and administrative	1,494	1,141	31%	4,986	4,625	8%
Acquisition related amortization of intangibles	88	88	0%	350	350	0%
Total Operating Expenses	5,329	5,718	(7%)	20,038	20,653	(3%)
Operating Earnings	2,741	2,430	13%	8,706	8,305	5%
Interest Income & Other, Net	268	199	35%	409	1,650	(75%)
Earnings Before Income Taxes	3,009	2,629	14%	9,115	9,955	(8%)
Income Tax Expense	1,095	952	15%	3,199	3,923	(18%)
Net Earnings	\$ 1,914	\$ 1,677	14%	\$ 5,916	\$ 6,032	(2%)
Earnings per common share:						
Basic	\$ 0.15	\$ 0.13	15%	\$ 0.46	\$ 0.47	(2%)
Diluted	\$ 0.15	\$ 0.13	15%	\$ 0.45	\$ 0.45	0%
Weighted Average Number of Common Shares:						
Basic	12,860	12,916		12,863	12,942	
Diluted	12,985	13,272		13,029	13,331	
Reconciliation of Adjusted Net Earnings:						
Net Earnings	\$ 1,914	\$ 1,677		\$ 5,916	\$ 6,032	
Acquisition related amortization of intangibles(1)	56	56		227	212	
Stock-based compensation (1)	69	64		288	229	
Expenses related to the Logility tender offer (2)	200	-		200	-	
Write-down of capitalized software development costs (1)	-	-		-	725	
Tax valuation adjustment (non-cash)	-	-		-	283	
Adjusted net earnings	\$ 2,239	\$ 1,797	25%	\$ 6,631	\$ 7,481	(11%)
Adjusted Net Earnings per Share - Diluted	\$ 0.17	\$ 0.14	21%	\$ 0.51	\$ 0.56	(9%)

(1) - Tax affected using the effective tax rate for the three and twelve month period ended April 30, 2009

(2) - Not tax affected due to no tax deduction recorded on these expenses

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(in thousands)
(Unaudited)

	April 30, 2009	April 30, 2008
Cash and Short-term investments	\$ 34,590	\$ 42,732
Accounts Receivable:		
Billed	5,773	6,897
Unbilled	1,479	1,424
Total Accounts Receivable, net	7,252	8,321
Deferred Tax Assets	83	74
Due from American Software Inc.	118	-
Prepays & Other Current Assets	2,330	2,256
Current Assets	44,373	53,383
Investments - Long term	15,058	-
PP&E, net	259	401
Capitalized Software, net	4,816	4,560
Goodwill	5,809	5,809
Other Intangibles, net	496	871
Other non-current Assets	41	48
Total Assets	\$ 70,852	\$ 65,072
Accounts Payable	\$ 321	\$ 543
Accrued Compensation and Related costs	1,497	1,282
Accrued Reseller Commissions	1,127	1,013
Other Current Liabilities	729	965
Due to American Software Inc.	-	638
Deferred Revenues	12,836	12,622
Current Liabilities	16,510	17,063
Deferred Tax Liability	1,749	1,620
Shareholders' Equity	52,593	46,389
Total Liabilities & Shareholders' Equity	\$ 70,852	\$ 65,072