

Logility Fourth Quarter and Fiscal Year 2006 Results

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

	Fourth Quarter Ended			Twelve Months Ended		
	April 30,			April 30,		
	2006	2005	Pct Chg.	2006	2005	Pct Chg.
Revenues:						
License	\$ 3,863	\$ 2,216	74%	\$ 13,889	\$ 6,717	107%
Services & other	1,661	1,575	5%	5,796	5,203	11%
Maintenance	4,550	3,708	23%	17,617	12,956	36%
Total Revenues	10,074	7,499	34%	37,302	24,876	50%
Cost of Revenues:						
License	1,212	954	27%	3,782	3,965	(5%)
Services & other	1,008	800	26%	3,585	2,721	32%
Maintenance	1,041	972	7%	4,133	3,031	36%
Write-down of capitalized software development costs	-	703	nm	-	703	nm
Total Cost of Revenues	3,261	3,429	(5%)	11,500	10,420	10%
Gross Margin	6,813	4,070	67%	25,802	14,456	78%
Operating expenses:						
Research and development	1,988	1,594	25%	7,171	5,920	21%
Less: capitalized development	(653)	(666)	(2%)	(2,424)	(2,750)	(12%)
Sales and marketing	2,601	2,316	12%	10,123	8,046	26%
General and administrative	1,028	1,113	(8%)	4,621	3,912	18%
Acquisition related amortization of intangibles	88	87	1%	351	204	72%
Total Operating Expenses	5,052	4,444	14%	19,842	15,332	29%
Operating Earnings (Loss)	1,761	(374)	nm	5,960	(876)	nm
Interest Income & Other, Net	93	120	(23%)	466	297	57%
Income (Loss) Before Income Taxes	1,854	(254)	nm	6,426	(579)	nm
Income Tax (Expense)/Benefit	(295)	(27)	993%	1,589	(27)	nm
Net Earnings (Loss)	\$ 1,559	\$ (281)	nm	\$ 8,015	\$ (606)	nm
Earnings per common share:						
Earnings (Loss) Per Common Share - Basic	\$ 0.12	\$ (0.02)	nm	\$ 0.63	\$ (0.05)	nm
Earnings (Loss) Per Common Share - Diluted	\$ 0.12	\$ (0.02)	nm	\$ 0.60	\$ (0.05)	nm
Weighted Average Number of Common Shares:						
Basic	12,872	12,966		12,817	13,009	
Diluted	13,178	12,966		13,459	13,009	
Reconciliation of Adjusted Net Earnings:						
GAAP net earnings (loss)	\$ 1,559	\$ (281)		\$ 8,015	\$ (606)	
Write-down of capitalized software development costs	-	703		-	703	
Acquisition related amortization of intangibles	88	87		351	204	
Writedown of minority investment	121	-		281	100	
Income tax (benefit)	-	-		(1,589)	-	
Adjusted net earnings	\$ 1,768	\$ 509		\$ 7,058	\$ 401	
Adjusted Net Earnings per Share	\$ 0.13	\$ 0.04		\$ 0.52	\$ 0.03	

nm- not meaningful

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Consolidated Balance Sheet Information (in thousands) (Unaudited)

	April 30,	
	2006	2005
Cash and Short & Long-term investments	\$ 26,958	\$ 25,719
Accounts Receivable:		
Billed	5,308	4,228
Unbilled	1,777	1,252
Total Accounts Receivable, net	7,085	5,480
Deferred Tax Assets - Short Term	2,922	-
Prepays & Other Current Assets	1,674	1,663
PP&E, net	457	472
Capitalized Software, net	6,382	5,854
Goodwill	5,809	6,103
Other Intangibles, net	1,688	2,138
Non-current Assets	99	380
Total Assets	\$ 53,074	\$ 47,809
Accounts Payable	\$ 346	\$ 352
Other Current Liabilities	6,630	6,815
Deferred Revenues	10,534	9,696
Current Liabilities	17,510	16,863
Deferred Income Taxes - Long Term	316	-
Deferred Income Taxes - Long Term - Due to ASI	1,249	-
Shareholders' Equity	33,999	30,946
Total Liabilities & Shareholders' Equity	\$ 53,074	\$ 47,809