

## American Software Fourth Quarter and Fiscal 2009 Result:

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

	Fourth Quarter Ended			Twelve Months Ended		
	April 30,		Pct Chg.	April 30,		Pct Chg.
	2009	2008		2009	2008	
Revenues:						
License	\$ 4,815	\$ 4,696	3%	\$ 16,073	\$ 18,957	(15%)
Services & other	7,191	9,624	(25%)	33,920	41,656	(19%)
Maintenance	6,932	7,267	(5%)	28,031	28,388	(1%)
Total Revenues	<u>18,938</u>	<u>21,587</u>	<u>(12%)</u>	<u>78,024</u>	<u>89,001</u>	<u>(12%)</u>
Cost of Revenues:						
License	1,038	1,528	(32%)	4,908	6,149	(20%)
Services & other	4,740	6,762	(30%)	22,963	29,281	(22%)
Maintenance	1,853	2,021	(8%)	7,253	7,602	(5%)
Write-down of capitalized software development costs	-	-	-	-	1,196	nm
Total Cost of Revenues	<u>7,631</u>	<u>10,311</u>	<u>(26%)</u>	<u>35,124</u>	<u>44,228</u>	<u>(21%)</u>
Gross Margin	<u>11,307</u>	<u>11,276</u>	<u>0%</u>	<u>42,900</u>	<u>44,773</u>	<u>(4%)</u>
Operating expenses:						
Research and development	2,260	2,499	(10%)	9,201	9,630	(4%)
Less: capitalized development	(546)	(520)	5%	(2,051)	(2,155)	(5%)
Sales and marketing	3,882	4,508	(14%)	14,979	15,805	(5%)
General and administrative	3,799	3,522	8%	12,876	12,914	0%
Provision for doubtful accounts	46	(49)	(194%)	355	134	165%
Acquisition related amortization of intangibles	88	88	0%	350	350	0%
Total Operating Expenses	<u>9,529</u>	<u>10,048</u>	<u>(5%)</u>	<u>35,710</u>	<u>36,678</u>	<u>(3%)</u>
Operating Earnings	<u>1,778</u>	<u>1,228</u>	<u>45%</u>	<u>7,190</u>	<u>8,095</u>	<u>(11%)</u>
Interest Income (expense) & Other, Net	464	475	(2%)	(1,054)	3,198	nm
Earnings Before Income Taxes and Minority Interest	<u>2,242</u>	<u>1,703</u>	<u>32%</u>	<u>6,136</u>	<u>11,293</u>	<u>(46%)</u>
Income Tax Expense	849	607	40%	2,401	4,004	(40%)
Minority Interest Expense	232	199	17%	719	756	(5%)
Net Earnings	<u>\$ 1,161</u>	<u>\$ 897</u>	<u>29%</u>	<u>\$ 3,016</u>	<u>\$ 6,533</u>	<u>(54%)</u>
<b>Earnings per common share: (1)</b>						
Basic	<u>\$ 0.05</u>	<u>\$ 0.04</u>	<u>25%</u>	<u>\$ 0.12</u>	<u>\$ 0.26</u>	<u>(54%)</u>
Diluted	<u>\$ 0.05</u>	<u>\$ 0.03</u>	<u>67%</u>	<u>\$ 0.12</u>	<u>\$ 0.25</u>	<u>(52%)</u>
<b>Weighted average number of common shares outstanding:</b>						
Basic	25,278	25,474		25,327	25,423	
Diluted	25,649	26,484		25,756	26,547	
<b>Reconciliation of Adjusted Net Earnings:</b>						
Net Earnings	\$ 1,161	\$ 897		\$ 3,016	\$ 6,533	
Acquisition related amortization of intangibles (2)	55	57		213	226	
Stock-based compensation (2)	116	143		491	521	
Expenses related to the Logility tender offer (3)	260	-		260	-	
Write-down of capitalized software development costs (2)	-	-		-	771	
Adjusted Net Earnings	<u>\$ 1,592</u>	<u>\$ 1,097</u>	<u>45%</u>	<u>\$ 3,980</u>	<u>\$ 8,051</u>	<u>(51%)</u>
Adjusted Net Earnings per Diluted Share	<u>\$ 0.06</u>	<u>\$ 0.04</u>	<u>50%</u>	<u>\$ 0.15</u>	<u>\$ 0.30</u>	<u>(50%)</u>

(1) - Basic per share amounts are the same for Class A and Class B shares. Diluted per share amounts for Class A shares are shown above. Diluted per share for Class B shares under the two-class method are \$0.05 and \$0.04 for the three months ended April 30, 2009 and 2008, respectively, and \$0.12 and \$0.26 for the twelve months ended April 30, 2009 and 2008, respectively.

(2) - Tax affected using the effective tax rate for the three and twelve month period ended April 30, 2009  
nm- not meaningful

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

## American Software Fourth Quarter and Fiscal 2009 Results

AMERICAN SOFTWARE, INC.  
**Consolidated Balance Sheet Information**  
(In thousands)  
(Unaudited)

	April 30, 2009	April 30, 2008
Cash and Short-term Investments	\$ 54,000	\$ 76,141
Accounts Receivable:		
Billed	10,234	12,563
Unbilled	2,995	3,311
Total Accounts Receivable, net	13,229	15,874
Prepays & Other	2,886	2,946
Deferred Tax Asset	246	-
Current Assets	70,361	94,961
Investments - Non-current	17,094	-
PP&E, net	7,189	6,903
Capitalized Software, net	4,859	4,657
Goodwill	11,709	11,912
Other Intangibles, net	950	1,586
Other Non-current Assets	157	198
Total Assets	\$ 112,319	\$ 120,217
Accounts Payable	\$ 822	\$ 1,578
Accrued Compensation and Related costs	2,374	2,260
Dividend Payable	2,277	2,286
Other Current Liabilities	3,355	3,694
Deferred income taxes	-	640
Deferred Revenues	16,101	16,441
Current Liabilities	24,929	26,899
Deferred Tax Liability - long term	1,163	1,202
Minority Interest	6,388	5,621
Shareholders' Equity	79,839	86,495
Total Liabilities & Shareholders' Equity	\$ 112,319	\$ 120,217