UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **August 2, 2012**

ANSYS, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**0-20853**	**04-3219960**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

275 Technology Drive, Canonsburg, PA	**15317**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(724) 746-3304**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On August 2, 2012 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, as well as a Prepared Remarks document, a copy of which is also attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1.	Press release dated August 2, 2012
Exhibit 99.2.	Prepared Remarks dated August 2, 2012

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	ANSYS, Inc.
	(Registrant)
August 2, 2012	**|s| James E. Cashman III**
(Date)	James E. Cashman III *President and Chief Executive Officer*

Exhibit Index

99.1	Press release dated August 2, 2012
99.2	Prepared Remarks dated August 2, 2012

Exhibit 99.1

NEWS RELEASE
FOR IMMEDIATE RELEASE

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ANSYS, INC. REPORTS RECORD REVENUE AND EARNINGS IN SECOND QUARTER 2012

- ***Repurchased 1 Million Shares in Q2***
- ***Closes Esterel Acquisition and Reiterates Guidance***

Highlights

- **GAAP revenue of $195.0 million, non-GAAP revenue of $195.9 million**
- **GAAP diluted earnings per share of $0.53 and non-GAAP diluted earnings per share of $0.72**
- **Operating cash flows of $74.9 million**
- **GAAP operating profit margin of 36.5%; non-GAAP operating profit margin of 49.8%**

PITTSBURGH, PA, August 2, 2012 /PR Newswire/ — ANSYS, Inc. (NASDAQ: ANSS), today announced second quarter 2012 total non-GAAP revenue growth of 24% in constant currency, with organic non-GAAP revenue increasing 14% in constant currency as compared to Q2 2011. Non-GAAP net income and non-GAAP diluted earnings per share each increased by 16% compared to Q2 2011. In constant currency, total paid-up licenses increased 20% combined and organically, with the growth spread across a broad array of industries and all major product lines.

“Our earnings exceeded our guidance range and our revenues were in the upper half of our guidance range even after absorbing currency headwinds in excess of our guidance. All key metrics of our business were strong, including our balance sheet, cash flows and margins. In addition, we repurchased one million shares in the quarter. The fundamentals of the ANSYS business remain intact, bolstered by a recurring business rate of over 70%,” stated Jim Cashman, ANSYS President and Chief Executive Officer.

“We believe our business model has demonstrated superior resiliency over a variety of economic cycles and can continue to drive profitable growth while we deliver on the ANSYS mission to lead innovation in engineering simulation. While there are obvious macro-economic issues that are affecting our customers’ buying patterns, we continued to see an increased customer reliance on engineering innovation as a priority. This remains a focus as we continue to drive our long-term growth with continued investments in software development and customer engagement.”

“On August 1, 2012, we marked another milestone in achieving our vision of Simulation Driven Product Development™ as we completed the acquisition of Esterel Technologies,” said Mr. Cashman. “The addition of Esterel builds on our formidable product line, now including embedded system simulation and certified code generation, further differentiating our solutions. This acquisition helps to extend our capabilities to encompass both hardware and software systems, enabling customers to gain greater insight into the behavior of the embedded software as it interacts with the hardware, strengthening our role as a strategic partner for our customers around the world.” Mr. Cashman continued, “This acquisition also adds a market-leading, comprehensive team of talented and dedicated employees, who we welcome to the ANSYS family.”

ANSYS' second quarter and year-to-date financial results are presented below. The 2012 non-GAAP results exclude the income statement effects of acquisition adjustments to deferred revenue, the impact of stock-based compensation, acquisition-related amortization of intangible assets and transaction costs related to the Esterel acquisition. The 2011 non-GAAP results exclude the income statement effects of stock-based compensation, acquisition-related amortization of intangible assets and transaction costs related to the Apache acquisition.

- Total GAAP revenue of $195.0 million in the second quarter of 2012 as compared to total GAAP revenue of $162.3 million in the second quarter of 2011; total GAAP revenue of $380.4 million in the first six months of 2012 as compared to total GAAP revenue of $320.3 million in the first six months of 2011; total non-GAAP revenue of $195.9 million in the second quarter of 2012 as compared to total non-GAAP revenue of $162.3 million in the second quarter of 2011; total non-GAAP revenue of $383.4 million in the first six months of 2012 as compared to total non-GAAP revenue of $320.3 million in the first six months of 2011;
- A GAAP operating profit margin of 36.5% in the second quarter of 2012 as compared to 39.9% in the second quarter of 2011; a GAAP operating profit margin of 36.5% in the first six months of 2012 as compared to 39.7% in the first six months of 2011; a non-GAAP operating profit margin of 49.8% in the second quarter of 2012, which includes a full quarter of Apache operations, as compared to 51.5% in the second quarter of 2011, which did not include Apache; a non-GAAP operating profit margin of 50.1% in the first six months of 2012 as compared to 50.7% in the first six months of 2011;
- GAAP net income of $50.3 million in the second quarter of 2012 as compared to $45.4 million in the second quarter of 2011; GAAP net income of $95.8 million in the first six months of 2012 as compared to $87.7 million in the first six months of 2011; non-GAAP net income of $68.1 million in the second quarter of 2012 as compared to $58.6 million in the second quarter of 2011; non-GAAP net income of $131.0 million in the first six months of 2012 as compared to $112.0 million in the first six months of 2011; and
- GAAP diluted earnings per share of $0.53 in the second quarter of 2012 as compared to $0.48 in the second quarter of 2011; GAAP diluted earnings per share of $1.01 in the first six months of 2012 as compared to $0.93 in the first six months of 2011; non-GAAP diluted earnings per share of $0.72 in the second quarter of 2012 as compared to $0.62 in the second quarter of 2011; non-GAAP diluted earnings per share of $1.38 in the first six months of 2012 as compared to $1.19 in the first six months of 2011.

The Company's GAAP results reflect stock-based compensation charges of approximately $8.0 million ($6.0 million after tax) or $0.06 diluted earnings per share for the second quarter of 2012 and approximately $15.8 million ($11.6 million after tax) or $0.12 diluted earnings per share for the first six months of 2012.

The non-GAAP financial results highlighted above, and the non-GAAP financial outlook for 2012 discussed below, represent non-GAAP financial measures. Reconciliations of these measures to the appropriate GAAP measures, for the three months and six months ended June 30, 2012 and 2011, and for the 2012 financial outlook, are included in the condensed financial information included in this release.

Management's Remaining 2012 Financial Outlook

The Company has updated its 2012 revenue and earnings per share guidance below. The revenue and earnings per share guidance is provided on both a GAAP basis and a non-GAAP basis. The third quarter and fiscal year 2012 non-GAAP diluted earnings per share excludes the income statement effects of acquisition accounting adjustments to deferred revenue, charges for stock-based compensation, acquisition-related amortization of intangible assets and acquisition-related expenses.

Third Quarter and Fiscal Year 2012 Guidance

The Company currently expects the following for the quarter ending September 30, 2012:

- GAAP Revenue in the range of $194 - $202 million
- Non-GAAP Revenue in the range of $197 - $204 million
- GAAP diluted earnings per share of $0.43 - $0.48
- Non-GAAP diluted earnings per share of $0.67 - $0.69

The Company currently expects the following for the fiscal year ending December 31, 2012:

- GAAP Revenue in the range of $801 - $824 million
- Non-GAAP Revenue in the range of $810 - $830 million
- GAAP diluted earnings per share of $1.94 - $2.07
- Non-GAAP diluted earnings per share of $2.78 - $2.87

These statements are forward-looking and actual results may differ materially. ANSYS is unable to predict the likely duration and severity of the current disruption in the domestic and global economies. Should these economic conditions continue to deteriorate further, it could result in ANSYS not meeting the guidance provided above and ANSYS' operating results and financial performance could be adversely affected. Non-GAAP diluted earnings per share is a supplemental financial measure and should not be considered as a substitute for, or superior to, diluted earnings per share determined in accordance with GAAP.

Conference Call Information

ANSYS will hold a conference call at 10:30 a.m. Eastern Time on August 2, 2012 to discuss second quarter results. The Company will provide its prepared remarks on the Company's investor relations homepage and as an exhibit in its Form 8-K in advance of the call to provide shareholders and analysts with additional time and detail for analyzing its results in preparation for the conference call. The prepared remarks will not be read on the call – only brief remarks will be made prior to the Q&A session.

To participate in the live conference call, dial 800-860-2442 (US) or 412-858-4600 (Canada & Int'l). The call will be recorded and a replay will be available approximately one hour after the call ends. The replay will be available for 10 days by dialing 877-344-7529 (US), or 412-317-0088 (Canada and Int'l) and entering the passcode 10016283. The archived webcast can be accessed, along with other financial information, on ANSYS' web site at http://investors.ansys.com.

ANSYS, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(in thousands)
(Unaudited)

	June 30, 2012	December 31, 2011
Cash & short-term investments	$ 551,952	$ 472,404
Accounts receivable, net	83,935	84,602
Goodwill	1,228,068	1,225,375
Other intangibles, net	348,723	383,420
Other assets	300,544	282,669
Total assets	$ 2,513,222	$ 2,448,470
LIABILITIES & STOCKHOLDERS' EQUITY:		
Deferred revenue	$ 293,563	$ 259,155
Long-term debt (including current portion)	106,298	127,572
Other liabilities	292,512	307,270
Stockholders' equity	1,820,849	1,754,473
Total liabilities & stockholders' equity	$ 2,513,222	$ 2,448,470

ANSYS, INC. AND SUBSIDIARIES
Consolidated Statements of Income
(in thousands, except per share data)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
Revenue:				
Software licenses	$ 123,352	$ 97,436	$ 236,906	$ 193,303
Maintenance and service	71,664	64,822	143,455	127,002
Total revenue	195,016	162,258	380,361	320,305
Cost of sales:				
Software licenses	6,289	3,030	12,285	5,924
Amortization	10,125	7,502	20,339	15,000
Maintenance and service	18,323	17,531	36,455	33,721
Total cost of sales	34,737	28,063	69,079	54,645
Gross profit	160,279	134,195	311,282	265,660
Operating expenses:				
Selling, general and administrative	48,980	40,130	94,229	80,606
Research and development	33,415	25,182	64,916	49,880
Amortization	6,750	4,070	13,175	8,087
Total operating expenses	89,145	69,382	172,320	138,573
Operating income	71,134	64,813	138,962	127,087
Interest expense	(723)	(774)	(1,541)	(1,577)
Interest income	887	712	1,788	1,407
Other expense, net	(39)	(108)	(655)	(622)
Income before income tax provision	71,259	64,643	138,554	126,295
Income tax provision	20,997	19,212	42,753	38,623
Net income	$ 50,262	$ 45,431	$ 95,801	$ 87,672
Earnings per share – basic:				
Basic earnings per share	$ 0.54	$ 0.49	$ 1.03	$ 0.95
Weighted average shares – basic	92,626	91,940	92,722	91,854
Earnings per share - diluted:				
Diluted earnings per share	$ 0.53	$ 0.48	$ 1.01	$ 0.93
Weighted average shares – diluted	94,928	94,188	95,059	94,179

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
(Unaudited)
(in thousands, except percentages and per share data)

	Three Months Ended					
	June 30, 2012			June 30, 2011		
	As Reported	Non-GAAP Adjustments	Results	As Reported	Non-GAAP Adjustments	Results
Total revenue	$ 195,016	$ 841(1)	$ 195,857	$ 162,258		$ 162,258
Operating income	71,134	26,406(2)	97,540	64,813	$ 18,745(4)	83,558
Operating profit margin	36.5%		49.8%	39.9%		51.5%
Net income	$ 50,262	$ 17,829(3)	$ 68,091	$ 45,431	$ 13,129(5)	$ 58,560
Earnings per share - diluted:						
Diluted earnings per share	$ 0.53		$ 0.72	$ 0.48		$ 0.62
Weighted average shares - diluted	94,928		94,928	94,188		94,188

(1) Amount represents the revenue not reported during the period as a result of the acquisition accounting adjustment associated with accounting for deferred revenue in business combinations.

(2) Amount represents $16.9 million of amortization expense associated with intangible assets acquired in business combinations, $8.0 million of stock-based compensation expense, the $840,000 adjustment to revenue as reflected in (1) above and $670,000 of transaction expenses related to the Esterel acquisition.

(3) Amount represents the impact of the adjustments to operating income referred to in (2) above, adjusted for the related income tax impact of $8.6 million.

(4) Amount represents $11.6 million of amortization expense associated with intangible assets acquired in business combinations, $5.3 million of stock-based compensation expense and $1.9 million of transaction expenses related to the Apache acquisition.

(5) Amount represents the impact of the adjustments to operating income referred to in (4) above, adjusted for the related income tax impact of $5.6 million.

Exhibit 99.1

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
(Unaudited)
(in thousands, except percentages and per share data)

	Six Months Ended					
	June 30, 2012			June 30, 2011		
	As Reported	Non-GAAP Adjustments	Results	As Reported	Non-GAAP Adjustments	Results
Total revenue	$ 380,361	$ 2,993(1)	$ 383,354	$ 320,305		$ 320,305
Operating income	138,962	52,999(2)	191,961	127,087	$ 35,407(4)	162,494
Operating profit margin	36.5%		50.1%	39.7%		50.7%
Net income	$ 95,801	$ 35,225(3)	$ 131,026	$ 87,672	$ 24,360(5)	$ 112,032
Earnings per share - diluted:						
Diluted earnings per share	$ 1.01		$ 1.38	$ 0.93		$ 1.19
Weighted average shares – diluted	95,059		95,059	94,179		94,179

(1) Amount represents the revenue not reported during the period as a result of the acquisition accounting adjustment associated with accounting for deferred revenue in business combinations.

(2) Amount represents $33.5 million of amortization expense associated with intangible assets acquired in business combinations, $15.8 million of stock-based compensation expense, the $3.0 million adjustment to revenue as reflected in (1) above and $670,000 of transaction expenses related to the Esterel acquisition.

(3) Amount represents the impact of the adjustments to operating income referred to in (2) above, adjusted for the related income tax impact of $17.8 million.

(4) Amount represents $23.1 million of amortization expense associated with intangible assets acquired in business combinations, $10.5 million of stock-based compensation expense and $1.9 million of transaction expenses related to the Apache acquisition.

(5) Amount represents the impact of the adjustments to operating income referred to in (4) above, adjusted for the related income tax impact of $11.0 million.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Forward-Looking Guidance
Quarter Ending September 30, 2012

	Earnings Per Share Range – Diluted
U.S. GAAP expectation	$0.43 - $0.48
Adjustment to exclude acquisition accounting adjustment to deferred revenue	$0.01 - $0.02
Adjustment to exclude acquisition–related amortization	$0.14 - $0.15
Adjustment to exclude stock–based compensation	$0.06 - $0.07
Non-GAAP expectation	$0.67 - $0.69

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Forward-Looking Guidance
Year Ending December 31, 2012

	Earnings Per Share Range – Diluted
U.S. GAAP expectation	$1.94 - $2.07
Adjustment to exclude acquisition accounting adjustment to deferred revenue	$0.04 - $0.05
Adjustment to exclude acquisition–related amortization	$0.51 - $0.53
Adjustment to exclude stock–based compensation	$0.25 - $0.26
Non-GAAP expectation	$2.78 - $2.87

Use of Non-GAAP Measures

The Company provides non-GAAP revenue, non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share as supplemental measures to GAAP regarding the Company's operational performance. These financial measures exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP. A detailed explanation of each of the adjustments to such financial measures is described below. This press release also contains a reconciliation of each of these non-GAAP financial measures to its most comparable GAAP financial measure.

Management uses non-GAAP financial measures (a) to evaluate the Company's historical and prospective financial performance as well as its performance relative to its competitors, (b) to set internal sales targets and spending budgets, (c) to allocate resources, (d) to measure operational profitability and the accuracy of forecasting, (e) to assess financial discipline over operational expenditures and (f) as an important factor in determining variable compensation for management and its employees. In addition, many financial analysts that follow our Company focus on and publish both historical results and future projections based on non-GAAP financial measures. We believe that it is in the best interest of our investors to provide this information to analysts so that they accurately report the non-GAAP financial information. Moreover, investors have historically requested, and the Company has historically reported, these non-GAAP financial measures as a means of providing consistent and comparable information with past reports of financial results.

While management believes that these non-GAAP financial measures provide useful supplemental information to investors, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with GAAP, are not reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. The Company compensates for these limitations by using these non-GAAP financial measures as supplements to GAAP financial measures and by reviewing the reconciliations of the non-GAAP financial measures to their most comparable GAAP financial measures.

The adjustments to these non-GAAP financial measures, and the basis for such adjustments, are outlined below:

Acquisition accounting for deferred revenue and its related tax impact. Historically, the Company has consummated acquisitions in order to support the Company’s strategic and other business objectives. In accordance with the fair value provisions applicable to the accounting for business combinations, acquired deferred revenue is often recorded on the opening balance sheet at an amount that is lower than the historical carrying value. Although this acquisition accounting requirement has no impact on the Company's business or cash flow, it adversely impacts the Company's reported GAAP revenue in the reporting periods following an acquisition. In order to provide investors with financial information that facilitates comparison of both historical and future results, the Company provides non-GAAP financial measures which exclude the impact of the acquisition accounting adjustment. The Company believes that this non-GAAP financial adjustment is useful to investors because it allows investors to (a) evaluate the effectiveness of the methodology and information used by management in its financial and operational decision-making and (b) compare past and future reports of financial results of the Company as the revenue reduction related to acquired deferred revenue will not recur when related annual lease licenses and software maintenance contracts are renewed in future periods.

Amortization of intangibles from acquisitions and its related tax impact. The Company incurs amortization of intangibles, included in its GAAP presentation of amortization expense, related to various acquisitions it has made in recent years. Management excludes these expenses and their related tax impact for the purpose of calculating non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share when it evaluates the continuing operational performance of the Company because these costs are fixed at the time of an acquisition, are then amortized over a period of several years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Accordingly, management does not consider these expenses for purposes of evaluating the performance of the Company during the applicable time period after the acquisition, and it excludes such expenses when making decisions to allocate resources. The Company believes that these non-GAAP financial measures are useful to investors because they allow investors to (a) evaluate the effectiveness of the methodology and information used by management in its financial and operational decision-making and (b) compare past reports of financial results of the Company as the Company has historically reported these non-GAAP financial measures.

Stock-based compensation expense and its related tax impact. The Company incurs expense related to stock-based compensation included in its GAAP presentation of cost of software licenses, cost of maintenance and service, research and development expense and selling, general and administrative expense. Although stock-based compensation is an expense of the Company and viewed as a form of compensation, management excludes these expenses for the purpose of calculating non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share when it evaluates the continuing operational performance of the Company. Specifically, the Company excludes stock-based compensation during its annual budgeting process and its quarterly and annual assessments of the Company's and management's performance. The annual budgeting process is the primary mechanism whereby the Company allocates resources to various initiatives and operational requirements. Additionally, the annual review by the board of directors during which it compares the Company's historical business model and profitability to the planned business model and profitability for the forthcoming year excludes the impact of stock-based compensation. In evaluating the performance of senior management and department managers, charges related to stock-based compensation are excluded from expenditure and profitability results. In fact, the Company records stock-based compensation expense into a stand-alone cost center for which no single operational manager is responsible or accountable. In this way, management is able to review, on a period-to-period basis, each manager's performance and assess financial discipline over operational expenditures without the effect of stock-based compensation. The Company believes that these non-GAAP financial measures are useful to investors because they allow investors to (a) evaluate the Company's operating results and the effectiveness of the methodology used by management to review the Company's operating results, and (b) review historical comparability in its financial reporting, as well as comparability with competitors' operating results.

Transaction costs related to business combinations. The Company incurs expenses for professional services rendered in connection with business combinations, which are included in its GAAP presentation of selling, general and administrative expense. These expenses are generally not tax-deductible. Management excludes these acquisition-related transaction costs for the purpose of calculating non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share when it evaluates the continuing operational performance of the Company, as it generally would not have otherwise incurred these expenses in the periods presented as a part of its continuing operations. The Company believes that these non-GAAP financial measures are useful to investors because they allow investors to (a) evaluate the Company's operating results and the effectiveness of the methodology used by management to review the Company's operating results, and (b) review historical comparability in its financial reporting, as well as comparability with competitors' operating results.

Non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles in the United States. The Company's non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures, and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Pursuant to the requirements of Regulation G, the Company has provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures as listed below:

GAAP Reporting Measure	**Non-GAAP Reporting Measure**
Revenue	Non-GAAP Revenue
Operating Income	Non-GAAP Operating Income
Operating Profit Margin	Non-GAAP Operating Profit Margin
Net Income	Non-GAAP Net Income
Diluted Earnings Per Share	Non-GAAP Diluted Earnings Per Share

About ANSYS, Inc.

ANSYS brings clarity and insight to customers' most complex design challenges through fast, accurate and reliable engineering simulation. Our technology enables organizations — no matter their industry — to predict with confidence that their products will thrive in the real world. Customers trust our software to help ensure product integrity and drive business success through innovation. Founded in 1970, ANSYS employs more than 2,300 professionals, many of them experts in engineering fields such as finite element analysis, computational fluid dynamics, electronics and electromagnetics, and design optimization. Headquartered south of Pittsburgh, Pennsylvania, U.S.A., ANSYS has more than 65 strategic sales locations throughout the world with a network of channel partners in 40+ countries. Visit www.ansys.com for more information.

Forward-Looking Information

Certain statements contained in this press release regarding matters that are not historical facts, including, but not limited to, statements regarding our projections for revenue and earnings per share for the third quarter and fiscal year 2012 (both GAAP and non-GAAP, as applicable, to exclude purchase accounting for deferred revenue, acquisition-related amortization and stock-based compensation expense), statements about management's views concerning the Company's prospects and outlook for 2012, including statements and projections relating to the impact of stock-based compensation, statements regarding management's use of non-GAAP financial measures, statements regarding the Company’s third quarter and beyond visibility, statements regarding the fundamentals of the ANSYS business remaining intact, statements regarding our business model demonstrating superior resiliency over a variety of economic cycles and being able to continue to drive profitable growth while we deliver on the ANSYS mission to lead innovation in engineering simulation, statements regarding macro-economic issues affecting our customers’ buying patterns, statements regarding continuing to see an increased customer reliance on engineering innovation as a priority, statements regarding continuing to drive our long-term growth with continued investments in software development and customer engagement, statements regarding achieving our vision of Simulation Driven Product Development, statements regarding the addition of Esterel building on our formidable product line, statements regarding embedded system simulation and certified code generation further differentiating our solutions, statements regarding the Esterel acquisition helping to further extend our capabilities to encompass both hardware and software systems, statements regarding enabling customers to gain greater insight into the behavior of embedded software as it interacts with hardware, statements regarding making ANSYS an even more strategic partner for our customers around the world, and statements regarding the Esterel acquisition adding a market-leading, comprehensive team of talented and dedicated employees, are "forward-looking" statements (as defined in the Private Securities Litigation Reform Act of 1995). Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements in this press release are subject to risks and uncertainties including, but not limited to, the risk that adverse conditions in the global economy and financial markets will significantly affect ANSYS’ customers’ ability to make new purchases from the Company or to pay for prior purchases, the risk of declines in the economy of one or more of ANSYS’ primary geographic regions, the risk that ANSYS’ operating results will be adversely affected by changes in currency exchange rates, the risk that the assumptions underlying ANSYS' anticipated revenues and expenditures will change or prove inaccurate, the risk that ANSYS has overestimated its ability to maintain growth and profitability and control costs, uncertainties regarding the demand for ANSYS' products and services in future periods, the risk that ANSYS has overestimated the strength of the demand among its customers for its products, uncertainties regarding customer acceptance of new products, the risk that ANSYS' operating results will be adversely affected by possible delays in developing, completing, or shipping new or enhanced products, the risk that enhancements to the Company's products may not produce anticipated sales, the risk that third parties may misappropriate the Company’s proprietary technology or develop similar technology independently, the risk of difficulties in the relationship with ANSYS’ independent regional channel partners, the risk that the expected income tax impacts of the merger of the Company’s Japan subsidiaries will not be realized in one or more future periods, the risk that ANSYS may not achieve the perceived benefits of the Esterel acquisition or that the integration of Esterel may not be successful, and other factors that are detailed from time to time in reports filed by ANSYS, Inc. with the Securities and Exchange Commission, including ANSYS, Inc.'s 2011 Annual Report and Form 10-K. We undertake no obligation to publicly update or revise any forward-looking statements, whether changes occur as a result of new information or future events, after the date they were made.

ANSS-F

ANSYS, INC. SECOND QUARTER and YTD 2012
EARNINGS ANNOUNCEMENT
PREPARED REMARKS
August 2, 2012

ANSYS is providing a copy of its prepared remarks in combination with its earnings announcement. This process and these remarks are offered to provide stockholders and analysts with additional time and detail for analyzing our Q2 and YTD 2012 results in advance of our quarterly conference call. As previously scheduled, the conference call will begin today, August 2, 2012, at 10:30 a.m. Eastern Time and will include only brief overview comments followed by questions and answers. These prepared remarks will not be read on the call.

To access the live broadcast, please visit the Investor Relations section of ANSYS' Web site at http://investors.ansys.com and click on audio webcasts. The call can also be heard by dialing (800) 860-2442 (US) or (412) 858-4600 (CAN & INT'L) at least five minutes prior to the call and referencing conference code "ANSYS". A replay will be available within two hours of the call's completion at http://investors.ansys.com or at (877) 344-7529 (US) or (412) 317-0088 (CAN and INT'L) and referencing the access code 10016283.

Non-GAAP SUPPLEMENTAL INFORMATION

In addition to our GAAP information, ANSYS has historically provided non-GAAP supplemental information. Our reasons for providing this information are described later in this document as well as in our Q2 2012 earnings press release, which can be found on our Web site in the press release section. Reconciliations of GAAP to non-GAAP information are also provided. In line with our historical practice, the financial information below is presented on a supplemental, non-GAAP basis unless otherwise indicated.

SECOND QUARTER 2012 OVERVIEW

The second quarter results validated that we are committed to execute and deliver on our goals. Despite currency headwinds in excess of our guidance, we delivered non-GAAP earnings of $0.72, a 16% increase over the second quarter of 2011, and above the high end of our guidance. We reported non-GAAP revenue of $195.9 million, which represented a 24% increase in constant currency (21% in reported currency), and was in the upper half of the outlook range. Additionally, all the key metrics of the business were strong and the fundamentals of the ANSYS business remain intact. We continue to have a solid balance sheet, strong cash flows, and industry-leading margins.

- We experienced growth in each major product line and continued sales expansion in many of our major accounts, balanced by the addition of new customers. This is reflected in the combined 27% growth in software license revenues in Q2 2012 as compared to last year's Q2, with organic software license growth up 11% (14% in constant currency) in Q2 2012 as compared to Q2 2011.

- Equally as important, our combined maintenance revenue grew 11% (14% in constant currency) over Q2 2011 and our recurring revenue base continued to be strong at 70% of Q2 2012 revenues. There was progress in portfolio sales efforts, cross-selling and customer engagement activities to continue building the pipeline.

- Our direct and indirect businesses provided 75% and 25%, respectively, of total second quarter revenue.

- During Q2 2012, we had 19 customers with orders in excess of $1 million. These orders included elements of both new and renewal business. This compares to eight customers with orders in excess of $1 million in Q2 2011.

- As we discussed on the last earnings call, we have been and will continue to make investments across many elements of our business. The non-GAAP operating margin for the second quarter was 49.8%, slightly ahead of our target range. The strong margin performance was driven by a combination of solid revenue growth of 21% (24% in constant currency), our own continued challenges in locating and hiring unique talent to fill planned and open positions and our own ongoing internal discipline around spending. The GAAP operating margin was also strong at 36.5%.

- Consistent with our commitment to return value to our stockholders, during the second quarter we repurchased 1 million shares at an average price of $61.59 for a total cost of $61.6 million.

REVENUE

ANSYS, Inc.
Q2 2012 vs. Q2 2011 REVENUE COMPARISON
(Unaudited)

($ in thousands)	Q2 2012 Non-GAAP Revenue			Q2 2011 GAAP Revenue			Q2 12 vs. Q2 11 % Growth			Q2 12 vs. Q2 11 % Growth In Constant Currency
	Combined	ANSYS	Apache	Combined	ANSYS	Apache	Combined	ANSYS	Apache	Combined
Total Lease	$ 70,002	$ 53,845	$ 16,157	$ 50,725	$ 50,725	$ 0	38.00%	6.15%	N/A	41.58%
Total Paid-Up	$ 54,160	$ 54,032	$ 128	$ 46,711	$ 46,711	$ 0	15.95%	15.67%	N/A	19.84%
Total Maintenance	$ 67,310	$ 67,013	$ 297	$ 60,530	$ 60,530	$ 0	11.20%	10.71%	N/A	14.10%
Total Service	$ 4,385	$ 4,315	$ 70	$ 4,292	$ 4,292	$ 0	2.17%	0.54%	N/A	7.83%
Total Q2:	**$ 195,857**	**$ 179,205**	**$ 16,652**	**$ 162,258**	**$ 162,258**	**$ 0**	**20.71%**	**10.44%**	**N/A**	**24.18%**

In constant currency, total combined non-GAAP revenue increased 24% over Q2 2011 and our second quarter 2012 organic non-GAAP revenue increased 14%. Overall, our revenues continue to be fairly consistently spread, with 36% lease, 28% paid-up licenses, 34% maintenance and 2% service for Q2 2012 and 36% lease, 27% paid-up licenses, 34% maintenance and 3% service for YTD. We saw healthy increases in paid-up licenses in Q2, up 16%, or 20% in constant currencies. These growth rates are reflective of both the combined and the organic business as a result of Apache's historical lease business model. Our maintenance business also continued to grow, with our overall renewal rates continuing to remain very strong. Our lease business growth rate was 38% on a combined basis for the quarter, primarily as a result of the addition of the Apache business. From an ANSYS organic perspective, leases grew 10% in constant currency. Continued expansion in our major accounts contributed to new license revenue, as well as to a record high deferred revenue balance.

ANSYS, Inc.
Q2 YTD 2012 vs. Q2 YTD 2011 REVENUE COMPARISON
(Unaudited)

($ in thousands)	Q2 YTD 2012 Non-GAAP Revenue			Q2 YTD 2011 GAAP Revenue			Q2 YTD 12 vs. Q2 YTD 11 % Growth			Q2 YTD 12 vs. Q2 YTD 11 % Growth In Constant Currency
	Combined	**ANSYS**	**Apache**	**Combined**	**ANSYS**	**Apache**	**Combined**	**ANSYS**	**Apache**	**Combined**
Total Lease	$ 138,857	$ 107,526	$ 31,331	$ 100,274	$ 100,274	$ 0	38.48%	7.23%	N/A	40.51%
Total Paid-Up	$ 100,931	$ 100,685	$ 246	$ 93,029	$ 93,029	$ 0	8.49%	8.23%	N/A	10.94%
Total Maintenance	$ 133,506	$ 132,934	$ 572	$ 118,321	$ 118,321	$ 0	12.83%	12.35%	N/A	14.39%
Total Service	$ 10,060	$ 9,913	$ 147	$ 8,681	$ 8,681	$ 0	15.89%	14.19%	N/A	19.63%
Total Q2:	**$ 383,354**	**$ 351,058**	**$ 32,296**	**$ 320,305**	**$ 320,305**	**$ 0**	**19.68%**	**9.60%**	**N/A**	**21.71%**

DEFERRED REVENUE

Deferred revenue, including the long-term portion of $24 million, reached a new high of $318 million as of June 30, 2012. This represents a 32% increase over Q2 2011. From an organic business perspective, deferred revenue, including the long-term portion of $10 million, also reached a new record high of $268 million as of June 30, 2012, representing an 11% increase over Q2 2011.

GEOGRAPHIC HIGHLIGHTS

ANSYS, Inc.
Q2 2012 vs. Q2 2011 GEOGRAPHIC COMPARISON
(Unaudited)

($ in thousands)	Q2 2012 Non-GAAP Revenue			Q2 2011 GAAP Revenue			Q2 12 vs. Q2 11 % Growth			Q2 12 vs. Q2 11 % Growth In Constant Currency
	Combined	**ANSYS**	**Apache**	**Combined**	**ANSYS**	**Apache**	**Combined**	**ANSYS**	**Apache**	**Combined**
North America	$ 70,135	$ 60,279	$ 9,856	$ 50,944	$ 50,944	$ 0	37.67%	18.32%	N/A	37.82%
Germany	$ 19,911	$ 19,578	$ 333	$ 17,006	$ 17,006	$ 0	17.08%	15.12%	N/A	27.65%
United Kingdom	$ 8,605	$ 8,152	$ 453	$ 7,311	$ 7,311	$ 0	17.70%	11.50%	N/A	26.02%
Other Europe	$ 33,721	$ 32,236	$ 1,485	$ 33,545	$ 33,545	$ 0	0.52%	-3.90%	N/A	9.46%
Total Europe	$ 62,237	$ 59,966	$ 2,271	$ 57,862	$ 57,862	$ 0	7.56%	3.64%	N/A	16.90%
Japan	$ 29,620	$ 27,961	$ 1,659	$ 25,503	$ 25,503	$ 0	16.14%	9.64%	N/A	13.47%
Other Gen. Int'l Area	$ 33,865	$ 30,999	$ 2,866	$ 27,949	$ 27,949	$ 0	21.17%	10.91%	N/A	24.14%
Total Gen. Int'l Area	$ 63,485	$ 58,960	$ 4,525	$ 53,452	$ 53,452	$ 0	18.77%	10.30%	N/A	19.05%
Total Q2:	**$ 195,857**	**$ 179,205**	**$ 16,652**	**$ 162,258**	**$ 162,258**	**$ 0**	**20.71%**	**10.44%**	**N/A**	**24.18%**

North America continued with another solid quarter of double digit revenue growth. Revenue grew 38% on a combined basis and 18% organically during Q2. The sales pipelines and customer engagement activities in North America remain strong.

Europe, despite being the geography with the most significant ongoing macroeconomic concerns, delivered 17% growth in constant currency. The volatility and macroeconomic issues in certain markets, combined with prolonged customer procurement processes, continued to have an impact. However, the overall sales pipeline, renewal rates and customer engagements in Europe remained intact.

Our General International Area (GIA) showed improvement over Q1 2012, growing double digits on a combined and organic basis in both reported and constant currency. Consistent with last quarter, the Japan economy continues to struggle with issues in connection with the strength of the Japanese Yen and a general weakness in consumer electronics. During the quarter, we continued to focus on and make good progress in dealing with the sales execution issues in Japan that we highlighted last quarter. This will continue to be an ongoing area of focus for the remainder of 2012. Also consistent with Q1, Korea remained an area of sales strength across our broad portfolio.

ANSYS, Inc.
Q2 YTD 2012 vs. Q2 YTD 2011 GEOGRAPHIC COMPARISON
(Unaudited)

($ in thousands)	**Q2 YTD 2012 Non-GAAP Revenue**			**Q2 YTD 2011 GAAP Revenue**			**Q2 YTD 12 vs. Q2 YTD 11 % Growth**			**Q2 YTD 12 vs. Q2 YTD 11 % Growth In Constant Currency**
	Combined	**ANSYS**	**Apache**	**Combined**	**ANSYS**	**Apache**	**Combined**	**ANSYS**	**Apache**	**Combined**
North America	$ 137,891	$ 118,268	$ 19,623	$ 103,000	$ 103,000	$ 0	33.87%	14.82%	N/A	33.97%
Germany	$ 40,470	$ 39,842	$ 628	$ 33,966	$ 33,966	$ 0	19.15%	17.30%	N/A	26.28%
United Kingdom	$ 16,433	$ 15,528	$ 905	$ 14,901	$ 14,901	$ 0	10.28%	4.21%	N/A	16.14%
Other Europe	$ 67,848	$ 64,926	$ 2,922	$ 65,160	$ 65,160	$ 0	4.13%	-0.36%	N/A	9.95%
Total Europe	$ 124,751	$ 120,296	$ 4,455	$ 114,027	$ 114,027	$ 0	9.40%	5.50%	N/A	15.63%
Japan	$ 59,488	$ 56,637	$ 2,851	$ 52,428	$ 52,428	$ 0	13.47%	8.03%	N/A	9.96%
Other Gen. Int'l Area	$ 61,224	$ 55,857	$ 5,367	$ 50,850	$ 50,850	$ 0	20.40%	9.85%	N/A	22.61%
Total Gen. Int'l Area	$ 120,712	$ 112,494	$ 8,218	$ 103,278	$ 103,278	$ 0	16.88%	8.92%	N/A	16.19%
Total Q2:	**$ 383,354**	**$ 351,058**	**$ 32,296**	**$ 320,305**	**$ 320,305**	**$ 0**	**19.68%**	**9.60%**	**N/A**	**21.71%**

INDUSTRY HIGHLIGHTS

From our global list of Q2 major orders, but also evident in smaller orders, ANSYS' software is growing in importance, as customers increasingly benefit from the strategic business value of simulation. During Q2 2012, we continued to see growth from a combination of large accounts, multi-nationals, emerging markets and industry verticals with time-sensitive, complex, multiphysics challenges. While all industry sectors showed growth, there were a few sectors where the activity was more notable than the others – automotive, aerospace and defense, as well as materials and chemicals.

Automotive

During Q2 2012, we experienced strong automotive growth across all regions, but particularly in North America. A variety of factors are positively affecting the automotive sector from a simulation perspective. Two of the most pronounced drivers, rising gas prices and government regulations, are causing increased technology development for higher mileage cars, including suppliers rapidly ramping up electric vehicle and hybrid electric vehicle component development. ANSYS is well poised to take advantage of new happenings in the industry such as the rapid growth in vehicle connectivity, the continued emphasis on sustainability in the off-highway sector and the improving health of the automakers in general. Investments in high growth product areas such as wireless connectivity, smart products, systems design, engine and transmission improvement, hybridization and hydraulics are all areas requiring the breadth and depth of ANSYS' expanding product portfolio.

Aerospace and Defense

Despite uncertainty around the future size of the U.S. Department of Defense budget, aerospace and defense remained strong across most regions during Q2. The new era of commercial space exploration provided opportunities for our broad portfolio of solutions, as well as the defense sector's focus on advancements in Intelligence, Surveillance & Reconnaissance (ISR), despite anxiety over sequestration. Environmental performance management is also driving commercial investment in aerospace. While record production of large aircraft engines has been reported, the necessity for efficient next generation configurations and reliability challenges are being identified, all requiring the need for more robust simulation.

Materials and Chemicals

ANSYS has supported continuing innovation in process industries for more than 30 years — and recent advances in modeling capabilities, combined with scalable, low-cost, high-performance hardware, are all enhancing the Company's capabilities. This translated to accelerating growth in this sector across all major regions during the quarter. From equipment and processes, to chemical and petrochemical refining, to glass and metals manufacturing, process-focused customers are using ANSYS simulation technologies to reduce overall costs, conserve energy, minimize environmental impacts, meet higher regulatory standards and streamline operations through a range of initiatives. Whether the specific challenges relate to fluid dynamics, thermal management, structural analysis, reaction engineering or other areas, ANSYS customers are relying on the Company's proven solutions to help them understand and address their engineering issues.

INCOME STATEMENT HIGHLIGHTS

Q2 2012 MARGINS AND OUTLOOK: The Company delivered solid performance in both revenue and expenses. The strong performance on the top-line drove non-GAAP gross and operating margins of 87.9% and 49.8% for the quarter and 87.8% and 50.1% for the first six months of 2012.

Looking ahead into Q3 and FY 2012, on a consolidated basis, we are targeting a non-GAAP gross profit margin of approximately 87%-88% and an operating margin of approximately 48% for Q3 2012 and FY 2012.

Q2 2012 TAX RATE AND OUTLOOK: Our Q2 non-GAAP effective tax rate was 30.3% and our GAAP rate was 29.5%. Our YTD non-GAAP effective tax rate was 31.6% and the YTD GAAP rate was 30.9%. Looking ahead into Q3 and FY 2012, we are currently forecasting an effective tax rate of approximately 31% - 32%, excluding non-recurring items.

BALANCE SHEET AND CASH FLOW HIGHLIGHTS

- Cash and short-term investments totaled $552 million as of June 30, 2012, of which 64% was held domestically.
- Cash flows from operations were $74.9 million for the second quarter of 2012, as compared to $78.9 million in the second quarter of 2011.
- Consolidated net DSO of 41 days.
- In Q2, we made the quarterly required principal payment of $10.6 million on our long-term debt. The total remaining debt of $106.3 million carries an effective interest rate of 1.21% for Q3. Beginning in Q3, our required quarterly principal payment will increase to $26.6 million.
- Capital expenditures totaled $9.6 million for the second quarter and $14.3 million for the first six months of 2012. We are planning for total capital expenditures in 2012 in the range of $27 - $32 million.

SHARE COUNT AND SHARE REPURCHASE

We had 94.9 million fully diluted weighted average shares outstanding in Q2. One million shares were repurchased during Q2 at an average price of $61.59 per share. The Company currently has 2.0 million shares remaining in its authorized share repurchase program. We are currently expecting approximately 95 million fully diluted shares outstanding in Q3 and for FY 2012.

STOCK-BASED COMPENSATION EXPENSE

($ in thousands)	Three Months Ended		Year-to-Date	
	6/30/2012	6/30/2011	6/30/2012	6/30/2011
Cost of sales:				
Software Licenses	$ 402	$ 37	$ 770	$ 73
Maintenance & service	$ 563	$ 461	$ 1,122	$ 921
Operating expenses:				
SG&A	$ 3,763	$ 2,995	$ 7,402	$ 5,951
R&D	$ 3,296	$ 1,826	$ 6,532	$ 3,521
Total Exp Before Taxes	**$ 8,024**	**$ 5,319**	**$ 15,826**	**$ 10,466**
Related Income Tax Benefits	$ (2,023)	$ (1,333)	$ (4,268)	$ (2,504)
Expense, net of taxes	**$ 6,001**	**$ 3,986**	**$ 11,558**	**$ 7,962**

CURRENCY

CURRENCY IMPACT COMPARED TO Q2 2011: The 2012 second quarter revenue and operating income were unfavorably impacted by currency fluctuations of $5.6 million and $2.5 million, respectively. The 2012 YTD revenue and operating income were unfavorably impacted by currency fluctuations of $6.5 million and $2.4 million, respectively.

CURRENCY OUTLOOK: As we saw in the Q2 and YTD 2012 reported results, we will be impacted by currency fluctuations, particularly by rate movements in the Euro, British Pound and Japanese Yen. In our current outlook, we are adjusting our currency rate assumptions to the following: average rates in the range of 1.22 - 1.25 for the Euro, 1.55 - 1.58 for the British Pound and 76 – 80 for the Japanese Yen. This compares to our previous guidance rate assumptions of 1.30 - 1.33 for the Euro, 1.60 - 1.63 for the British Pound and 79 - 82 for the Japanese Yen.

M&A

ACQUISITION OF ESTEREL TECHNOLOGIES:

As we have consistently articulated and demonstrated over many years, we view mergers and acquisitions as a strategic element of our long-term plan. As previously announced, on August 1, 2012, ANSYS successfully completed its acquisition of Esterel Technologies (“Esterel”). Esterel designs and delivers a complete suite of critical system and software development products that address the requirements of high integrity control, graphics and interactive systems for industries like aerospace, defense, railways, and energy. These critical industries are seeking integrated development solutions, spanning complete systems, multiphysics engineering and software engineering. This acquisition accomplishes all of these tasks. The new products and solutions we will develop with Esterel will enable our customers to further optimize their designs, verification and lifecycle processes by providing solutions that will remain modular, open and efficient. The combined solutions further enhance our systems-level simulation strategy and offer customers the highest quality and fidelity, meeting mission-critical industries’ most stringent certification standards. Integrating the two solutions will address key customer requirements being driven by the strong market trend of increasing Mechatronics and embedded software content in today’s products.

OUTLOOK

Q3 and FISCAL YEAR 2012 UPDATED OUTLOOK:

Based on our first half performance, changes in currency rates and the closing of the Esterel acquisition on August 1, 2012, we are providing our third quarter and 2012 full year guidance. For Q3 2012, we are providing initial non-GAAP revenue guidance in the range of $197 - $204 million and GAAP revenue guidance in the range of $194 - $202 million; non-GAAP EPS in the range of $0.67 to $0.69 per share and GAAP EPS in the range of $0.43 to $0.48 per share. We are maintaining our outlook for the full year and have factored in the impact of updated currency rate assumptions, our current visibility around sales and the inclusion of Esterel’s operations for a portion of Q3 and the remainder of 2012. As a result, our outlook for FY 2012 non-GAAP revenues is in the range of $810 - $830 million, or top line consolidated growth in the 16% to 18% range, and GAAP revenue guidance in the range of $801 to $824 million. Our non-GAAP EPS outlook for FY 2012 remains at $2.78 - $2.87 and we expect GAAP EPS in the range of $1.94 - $2.07 per share.

This outlook factors in updated currency rate assumptions, planned increases in sales capacity, our current visibility around pipelines and sales forecasts, and the inclusion of Esterel beginning August 1, 2012. However, as we have said in the past, there are many things that we have no control over, such as the timing and momentum of the economic recovery, government and tax policies and currency volatility. We have the benefit of a solid, repeatable business base; a diversified, geographic footprint; a world-class customer base and recurring revenues.

CLOSING COMMENTS

As always, as we head into the second half of 2012, the emphasis will be a continued focus on execution and technological differentiation. Customer acceptance of our vision and unique value proposition, coupled with the investments we are making in the business and in the expansion of our systems approach to simulation, make us very optimistic about our long-term opportunity. We continue to be propelled by a strong combination of a solid business model, loyal customers, dedicated channel partners, great technology and talented, committed employees across the globe, all of which will now be supplemented by the many positive elements that the Esterel business brings to ANSYS.

RISK FACTORS

Information provided by the Company or its spokespersons, including the above statements and any others in this document that refer to plans and expectations for the third quarter of 2012, FY 2012 and the future are forward-looking statements. The Company cautions investors that its performance (and, therefore, any forward-looking statement) is subject to risks and uncertainties. A detailed discussion of these risks and other factors that could affect ANSYS' results is included in ANSYS' SEC filings, including the report on Form 10-K for the year ended December 31, 2011, filed on February 23, 2012.

RECONCILIATION OF GAAP TO NON-GAAP MEASURES

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
(Unaudited)
(in thousands, except percentages and per share data)

	Three Months Ended					
	June 30, 2012			June 30, 2011		
	As Reported	Non-GAAP Adjustments	Results	As Reported	Non-GAAP Adjustments	Results
Total revenue	$ 195,016	$ 841(1)	$ 195,857	$ 162,258		$ 162,258
Operating income	71,134	26,406(2)	97,540	64,813	$ 18,745(4)	83,558
Operating profit margin	36.5%		49.8%	39.9%		51.5%
Net income	$ 50,262	$ 17,829(3)	$ 68,091	$ 45,431	$ 13,129(5)	$ 58,560
Earnings per share - diluted:						
Diluted earnings per share	$ 0.53		$ 0.72	$ 0.48		$ 0.62
Weighted average shares - diluted	94,928		94,928	94,188		94,188

(1) Amount represents the revenue not reported during the period as a result of the acquisition accounting adjustment associated with accounting for deferred revenue in business combinations.

(2) Amount represents $16.9 million of amortization expense associated with intangible assets acquired in business combinations, $8.0 million of stock-based compensation expense, the $840,000 adjustment to revenue as reflected in (1) above and $670,000 of transaction expenses related to the Esterel acquisition.

(3) Amount represents the impact of the adjustments to operating income referred to in (2) above, adjusted for the related income tax impact of $8.6 million.

(4) Amount represents $11.6 million of amortization expense associated with intangible assets acquired in business combinations, $5.3 million of stock-based compensation expense and $1.9 million of transaction expenses related to the Apache acquisition.

(5) Amount represents the impact of the adjustments to operating income referred to in (4) above, adjusted for the related income tax impact of $5.6 million.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
(Unaudited)
(in thousands, except percentages and per share data)

	Six Months Ended					
	June 30, 2012			June 30, 2011		
	As Reported	Non-GAAP Adjustments	Results	As Reported	Non-GAAP Adjustments	Results
Total revenue	$ 380,361	$ 2,993(1)	$ 383,354	$ 320,305		$ 320,305
Operating income	138,962	52,999(2)	191,961	127,087	$ 35,407(4)	162,494
Operating profit margin	36.5%		50.1%	39.7%		50.7%
Net income	$ 95,801	$ 35,225(3)	$ 131,026	$ 87,672	$ 24,360(5)	$ 112,032
Earnings per share - diluted:						
Diluted earnings per share	$ 1.01		$ 1.38	$ 0.93		$ 1.19
Weighted average shares - diluted	95,059		95,059	94,179		94,179

(1) Amount represents the revenue not reported during the period as a result of the acquisition accounting adjustment associated with accounting for deferred revenue in business combinations.

(2) Amount represents $33.5 million of amortization expense associated with intangible assets acquired in business combinations, $15.8 million of stock-based compensation expense, the $3.0 million adjustment to revenue as reflected in (1) above and $670,000 of transaction expenses related to the Esterel acquisition.

(3) Amount represents the impact of the adjustments to operating income referred to in (2) above, adjusted for the related income tax impact of $17.8 million.

(4) Amount represents $23.1 million of amortization expense associated with intangible assets acquired in business combinations, $10.5 million of stock-based compensation expense and $1.9 million of transaction expenses related to the Apache acquisition.

(5) Amount represents the impact of the adjustments to operating income referred to in (4) above, adjusted for the related income tax impact of $11.0 million.

USE OF NON-GAAP MEASURES

The Company provides non-GAAP revenue, non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share as supplemental measures to GAAP regarding the Company's operational performance. These financial measures exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP. A detailed explanation of each of the adjustments to such financial measures is described below. This press release also contains a reconciliation of each of these non-GAAP financial measures to its most comparable GAAP financial measure.

Management uses non-GAAP financial measures (a) to evaluate the Company's historical and prospective financial performance as well as its performance relative to its competitors, (b) to set internal sales targets and spending budgets, (c) to allocate resources, (d) to measure operational profitability and the accuracy of forecasting, (e) to assess financial discipline over operational expenditures and (f) as an important factor in determining variable compensation for management and its employees. In addition, many financial analysts that follow our Company focus on and publish both historical results and future projections based on non-GAAP financial measures. We believe that it is in the best interest of our investors to provide this information to analysts so that they accurately report the non-GAAP financial information. Moreover, investors have historically requested, and the Company has historically reported, these non-GAAP financial measures as a means of providing consistent and comparable information with past reports of financial results.

While management believes that these non-GAAP financial measures provide useful supplemental information to investors, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with GAAP, are not reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. The Company compensates for these limitations by using these non-GAAP financial measures as supplements to GAAP financial measures and by reviewing the reconciliations of the non-GAAP financial measures to their most comparable GAAP financial measures.

The adjustments to these non-GAAP financial measures, and the basis for such adjustments, are outlined below:

Acquisition accounting for deferred revenue and its related tax impact. Historically, the Company has consummated acquisitions in order to support the Company’s strategic and other business objectives. In accordance with the fair value provisions applicable to the accounting for business combinations, acquired deferred revenue is often recorded on the opening balance sheet at an amount that is lower than the historical carrying value. Although this acquisition accounting requirement has no impact on the Company's business or cash flow, it adversely impacts the Company's reported GAAP revenue in the reporting periods following an acquisition. In order to provide investors with financial information that facilitates comparison of both historical and future results, the Company provides non-GAAP financial measures which exclude the impact of the acquisition accounting adjustment. The Company believes that this non-GAAP financial adjustment is useful to investors because it allows investors to (a) evaluate the effectiveness of the methodology and information used by management in its financial and operational decision-making and (b) compare past and future reports of financial results of the Company as the revenue reduction related to acquired deferred revenue will not recur when related annual lease licenses and software maintenance contracts are renewed in future periods.

Amortization of intangibles from acquisitions and its related tax impact. The Company incurs amortization of intangibles, included in its GAAP presentation of amortization expense, related to various acquisitions it has made in recent years. Management excludes these expenses and their related tax impact for the purpose of calculating non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share when it evaluates the continuing operational performance of the Company because these costs are fixed at the time of an acquisition, are then amortized over a period of several years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Accordingly, management does not consider these expenses for purposes of evaluating the performance of the Company during the applicable time period after the acquisition, and it excludes such expenses when making decisions to allocate resources. The Company believes that these non-GAAP financial measures are useful to investors because they allow investors to (a) evaluate the effectiveness of the methodology and information used by management in its financial and operational decision-making and (b) compare past reports of financial results of the Company as the Company has historically reported these non-GAAP financial measures.

Stock-based compensation expense and its related tax impact. The Company incurs expense related to stock-based compensation included in its GAAP presentation of cost of software licenses, cost of maintenance and service, research and development expense and selling, general and administrative expense. Although stock-based compensation is an expense of the Company and viewed as a form of compensation, management excludes these expenses for the purpose of calculating non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share when it evaluates the continuing operational performance of the Company. Specifically, the Company excludes stock-based compensation during its annual budgeting process and its quarterly and annual assessments of the Company's and management's performance. The annual budgeting process is the primary mechanism whereby the Company allocates resources to various initiatives and operational requirements. Additionally, the annual review by the board of directors during which it compares the Company's historical business model and profitability to the planned business model and profitability for the forthcoming year excludes the impact of stock-based compensation. In evaluating the performance of senior management and department managers, charges related to stock-based compensation are excluded from expenditure and profitability results. In fact, the Company records stock-based compensation expense into a stand-alone cost center for which no single operational manager is responsible or accountable. In this way, management is able to review, on a period-to-period basis, each manager's performance and assess financial discipline over operational expenditures without the effect of stock-based compensation. The Company believes that these non-GAAP financial measures are useful to investors because they allow investors to (a) evaluate the Company's operating results and the effectiveness of the methodology used by management to review the Company's operating results, and (b) review historical comparability in its financial reporting, as well as comparability with competitors' operating results.

Transaction costs related to business combinations. The Company incurs expenses for professional services rendered in connection with business combinations, which are included in its GAAP presentation of selling, general and administrative expense. These expenses are generally not tax-deductible. Management excludes these acquisition-related transaction costs for the purpose of calculating non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share when it evaluates the continuing operational performance of the Company, as it generally would not have otherwise incurred these expenses in the periods presented as a part of its continuing operations. The Company believes that these non-GAAP financial measures are useful to investors because they allow investors to (a) evaluate the Company's operating results and the effectiveness of the methodology used by management to review the Company's operating results, and (b) review historical comparability in its financial reporting, as well as comparability with competitors' operating results.

Non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles in the United States. The Company's non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures, and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Pursuant to the requirements of Regulation G, the Company has provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures as listed below:

GAAP Reporting Measure	**Non-GAAP Reporting Measure**
Revenue	Non-GAAP Revenue
Operating Income	Non-GAAP Operating Income
Operating Profit Margin	Non-GAAP Operating Profit Margin
Net Income	Non-GAAP Net Income
Diluted Earnings Per Share	Non-GAAP Diluted Earnings Per Share