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## **SunGard Announces First Quarter 2003 Results; Reaffirms 2003 Outlook**

Wayne, PA - Apr 23, 2003 - SunGard (NYSE:SDS), a global leader in integrated IT solutions for financial services and the pioneer and leading provider of information availability services, reported today that net income for the three months ended March 31, 2003 was \$76 million, a 9% increase over \$70 million for the first quarter of 2002.

Diluted net income per share for the quarter was \$0.26, up 8% over comparable results of \$0.24 reported in 2002. Details concerning merger-related items (which were less than \$0.01 per share in 2002 and none in 2003) are described in the Notes attached to this release.

Revenue for the first quarter of 2003 was \$675 million, an increase of 11% over \$608 million reported in the year-ago quarter. Revenue from businesses owned for at least a year (internal revenue) was unchanged from the same period in 2002.

Cristóbal Conde, president and chief executive officer, commented, "SunGard performed well in the quarter. Our emphasis on execution really shines in difficult times, when strong companies become stronger and weak companies become weaker. Customers are deepening their relationships with solid vendors like SunGard to help improve operational efficiency and resilience. SunGard's competitive position is stronger than ever."

"We reiterate our outlook for 2003 diluted net income per share in the range of \$1.24 to \$1.29. This outlook assumes neither a rebound nor a further deterioration in demand. Furthermore, because the timing and magnitude of acquisitions are unpredictable, our outlook assumes that we will continue to have no merger-related items in 2003. Our first quarter results are consistent with both our outlook for the year and the normal quarterly pattern of our business," added Mr. Conde.

Investment Support Systems (ISS) revenue grew 3% to \$343 million for the quarter. ISS internal revenue declined approximately 4% for the quarter, due primarily to the economic slowdown, especially in the financial services industry.

Availability Services (AS) revenue increased 21% to \$287 million for the quarter, and AS internal revenue increased approximately 5% for the quarter. The integration of Guardian iT plc into SunGard is proceeding well and according to plan.

Other Businesses revenue increased 10% to \$26 million for the quarter. Internal revenue increased approximately 1% for the quarter. In March 2003, SunGard acquired H.T.E., Inc., a leader in government information technologies. It joined the SunGard Public Sector and Non-Profit Systems Group.

In the first quarter, SunGard signed a noteworthy deal that encompassed services from both ISS and AS with ABN AMRO, one of the world's largest banks. ABN AMRO selected SunGard's Credient for global limits and credit risk management. Credient will be used by traders and middle-office staff in over 65 locations in 45 countries. It will aggregate data from ABN AMRO's trading systems, including other SunGard solutions such as Infinity and BRASS. SunGard will host Credient in SunGard Availability Services' European data centers, providing a fully resilient business continuity service.

SunGard has exceptional financial strength and flexibility, enabling it to further invest in its existing businesses and to acquire new ones. In the quarter, SunGard completed three acquisitions for total cash payments of approximately \$200 million. As of March 31, 2003, cash balances were \$365 million and long-term debt was \$187 million. In April, SunGard borrowed an additional \$140 million under its existing credit agreement and spent approximately \$160 million to close the previously announced acquisition of Caminus Corporation.

**Webcast**

SunGard will hold its regular quarterly earnings conference call on April 24, 2003, beginning at 9:00 a.m. EDT. You may listen to the call live at [www.vcall.com](http://www.vcall.com). An audio replay of the call will be available beginning at noon that day through midnight on Thursday, May 1, 2003. To listen to the replay, go to [www.vcall.com](http://www.vcall.com) or dial 719-457-0820, code 604706. Recording of the call is prohibited without the express prior written consent of SunGard. A copy of this press release and any additional financial and statistical data are posted at [www.sungard.com/investors](http://www.sungard.com/investors) under SunGard Financial Reports. All statements made by SunGard officers on this call and information posted on the SunGard Web site are the copyrighted property of SunGard.

**About SunGard**

SunGard is a global leader in integrated IT solutions for financial services. SunGard is also the pioneer and leading provider of information availability services. SunGard serves more than 20,000 clients in over 50 countries, including 47 of the world's 50 largest financial services institutions. SunGard is a member of the S&P 500 and has annual revenues of more than \$2 billion. Visit SunGard at [www.sungard.com](http://www.sungard.com).

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Statements about SunGard's outlook and all other statements in this release other than historical facts are forward-looking statements. These statements are subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from expected results. Forward-looking statements include information about possible or assumed future financial results of the Company and usually contain words such as "believes," "intends," "expects," "anticipates," or similar expressions. The Company derives most of its forward-looking statements from its operating budgets and forecasts, which are based upon many detailed assumptions. While the Company believes that its assumptions are reasonable, it cautions that there are inherent difficulties in predicting certain important factors, such as: the effect of general economic conditions on information technology spending levels, trading volumes and services revenues; the overall condition of the financial services industry and the effect of further consolidation among financial services firms; the effect of war, terrorism or catastrophic events; the timing and magnitude of software sales; the timing and scope of technological advances, including those resulting in more alternatives for dedicated high-availability services; the integration and performance of acquired businesses, including the availability services business of Guardian iT plc, acquired on July 1, 2002; the prospects for future acquisitions; the ability to retain and attract customers and key personnel; and the ability to obtain patent protection and avoid patent-related liabilities in the context of a rapidly developing legal framework for software and business-method patents. The factors described in this paragraph and other factors that may affect SunGard, its business or future financial results, as and when applicable, are discussed in the Company's filings with the Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2002, a copy of which may be obtained from SunGard without charge. The Company assumes no obligation to update this document as a result of new information or future events.