



SunGard Announces Second Quarter Results and Reaffirms 2003 Outlook; Earnings per Share Grew 11%; Revenue Grew 18%

Wayne, PA - Jul 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 June 30, 2003 was \$90 million, a 10% increase over \$82 million for the second quarter of 2002.

Diluted net income per share for the quarter was \$0.31, up 11% over comparable results of \$0.28 reported in 2002. For the first six months of 2003, diluted net income per share was \$0.57, up 10% over comparable results of \$0.52 reported in 2002. Details concerning merger-related items (which were less than \$0.01 per share in both 2002 and 2003) are described in the Notes attached to this release.

Revenue for the second quarter of 2003 was \$734 million, an increase of 18% over \$623 million reported in the year-ago quarter. Revenue from businesses owned for at least a year (internal revenue) declined approximately 1% from the same period in 2002. Revenue for the first six months of 2003 was \$1.41 billion, an increase of 14% over the \$1.23 billion reported for 2002.

Cristóbal Conde, president and chief executive officer, commented, "SunGard performed solidly in the quarter, posting double-digit increases for both the top and bottom lines. We continue to invest in technology, acquisitions and customer relationships to introduce new solutions and services, and to enhance capacity, all to meet customer demand for efficiency and resilience. SunGard's competitiveness 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 continues to assume neither a rebound nor a further deterioration in demand. Furthermore, because the timing and size of acquisitions are unpredictable, our outlook assumes that we will have no additional merger-related items in 2003," added Mr. Conde.

Investment Support Systems (ISS) revenue grew 11% to \$384 million for the quarter due to acquisitions. ISS internal revenue declined approximately 5% for the quarter, due to the slowdown in IT spending. The mindset at financial services firms appears to be improving, as they continue to reduce costs yet increasingly focus on improving competitiveness. SunGard's deep customer relationships, broad product portfolio, and economies of scale enable it to be an efficient operator of resilient IT solutions. SunGard solutions are well positioned to help customers achieve their goals.

Availability Services (AS) revenue increased 22% to \$290 million for the quarter, primarily due to the July 2002 acquisition of Guardian iT plc, the integration of which is proceeding to plan. AS internal revenue increased approximately 4% for the quarter. IT capital spending is a key driver in business continuity growth. Nevertheless, since 9/11, IT executives have realized the extent to which their businesses are dependent on IT and continue to upgrade their continuity plans.

Other Businesses revenue increased 57% to \$41 million because of the acquisition in March of H.T.E., Inc., a leader in government information technologies. Internal revenue declined approximately 4% for the quarter.

SunGard has exceptional financial strength and flexibility. In the quarter, SunGard completed three acquisitions for total cash payments of approximately \$168 million. At June 30, 2003, cash balances were \$380 million and long-term debt was \$285 million. In April, SunGard borrowed an additional \$140 million under its existing credit agreement, \$40 million of which was repaid during the quarter. In July, SunGard announced an offer to acquire the shares of Sherwood International Plc, which has a transaction value of approximately \$105 million, net of Sherwood's cash balances.

Webcast

SunGard will hold its regular quarterly earnings conference call on July 24, 2003, beginning at 9:00 a.m. EDT. You may listen to the call live at www.vcall.com. An audio replay of the call will be available beginning at noon that day through midnight on Thursday, July 31, 2003. To listen to the replay, go to www.vcall.com or dial 719-457-0820, code 562214. 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 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 (NYSE:SDS) is a member of the S&P 500 and has annual revenues of more than \$2 billion. Visit SunGard at 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.

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