



SunGard Announces Third Quarter Results and Reaffirms 2003 Outlook; Net Income per Share Grew 15%; Revenue Grew 13%

Wayne, PA - Oct 22, 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 September 30, 2003 was \$92 million, an 18% increase over \$78 million for the third quarter of 2002.

Diluted net income per share for the quarter grew 15% to \$0.31, which included \$0.01 per share of merger costs for the quarter, as compared to the \$0.27 reported in 2002, which included \$0.02 per share of merger costs. Details concerning merger costs are described in the Notes attached to this release. Earnings per share before merger costs for the quarter were \$0.32, up 10% from \$0.29 in the third quarter of 2002.

For the first nine months of 2003, net income and diluted net income per share were \$258 million and \$0.89, respectively, increases of 12% and 13% over comparable results reported in 2002.

Revenue for the third quarter of 2003 was \$742 million, an increase of 13% over the \$660 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. Revenue for the first nine months of 2003 was \$2.15 billion, an increase of 14% over the \$1.89 billion reported for 2002.

Cristóbal Conde, president and chief executive officer, commented, "SunGard has performed solidly in 2003. Over the past three years, IT spending has been characterized by cost-cutting and an overriding focus on resilience. Today, we see our leading customers putting an equal emphasis on gaining market share. As a result, we see an improvement in the size and quality of leads coming into our pipeline, especially for offerings on an ASP or outsourced basis where we can leverage our economies of scale and resilient IT infrastructure. Our competitiveness is stronger than ever."

"Our outlook for 2003 diluted net income per share is in the range of \$1.23 to \$1.28, which includes \$0.01 per share of merger costs incurred through the end of September. Therefore, excluding merger costs, our original outlook of \$1.24 to \$1.29 per share remains unchanged. Because the timing of acquisitions and the amount of merger costs are unpredictable, this outlook assumes that we will have no further merger-related items in 2003. It also assumes neither a rebound nor a further deterioration in demand in 2003," added Mr. Conde.

Investment Support Systems (ISS) revenue grew 18% to \$404 million in the quarter due to acquisitions. ISS internal revenue declined approximately 1% for the quarter, due primarily to the slowdown in IT spending. Financial services firms are increasingly focusing on their competitiveness. With deep customer relationships, a broad product portfolio and a strong investment program, SunGard is well positioned to help customers achieve their goals.

Availability Services (AS) revenue grew 2% to \$290 million in the quarter due primarily to currency fluctuation. IT capital spending, which has been flat, is a key driver in business continuity spending. The blackout in August and Hurricane Isabel in September provided fresh proof of the extent to which businesses depend on IT and require resilience.

Other Businesses revenue increased 46% to \$48 million due to the acquisition in March of H.T.E., Inc., a leader in government information technologies.

SunGard has exceptional financial strength and flexibility, which allows it to consistently invest in its business. In the quarter, SunGard spent 11% of ISS revenue on product development. At September 30, 2003, cash balances were \$306 million and long-term debt remained at \$188 million. For the first nine months, cash flow from operations was approximately \$438 million, and cash balances decreased \$134 million after spending \$421 million on eight acquisitions and \$145 million on capital expenditures company-wide.

Webcast

SunGard will hold its regular quarterly earnings conference call on October 23, 2003, 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 at noon that day through midnight on Thursday, October 30, 2003. To listen to the replay, go to www.vcall.com or dial 719.457.0820; code 650359. 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 the earnings conference call and the information posted on the SunGard Web site are the copyrighted property of SunGard. Recording of the earnings conference call is prohibited without the express prior written consent 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: general economic and market conditions, including their effect on information technology spending levels, trading volumes and services revenues, and including the fact that the economic slowdown has left many companies with excess data center capacity that provides them with internal alternatives primarily to high-availability services; the overall condition of the financial services industry, including the effect of any further consolidation among financial services firms, and including the market and credit risks associated with clearing broker operations; the effect of war, terrorism or catastrophic events; the timing and magnitude of software sales; the timing and scope of technological advances; the integration and performance of acquired businesses; 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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