

SunGard Data Systems Inc.

Reconciliation of EBITDA to Cash flow from operations

| | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Revenue as most recently reported | \$102,156 | \$127,736 | \$164,800 | \$201,093 | \$262,108 | \$283,550 | \$324,570 | \$381,372 | \$449,785 | \$ 654,905 | \$ 810,067 | \$1,037,639 | \$ 1,351,431 | \$ 1,486,997 | \$ 1,703,096 | \$ 1,981,837 | \$ 2,593,237 |
| Effect of restatement for reimbursed expenses | - | - | - | - | - | - | - | - | - | - | - | - | (39,183) | (42,496) | (42,388) | (53,164) | - |
| Effect of restatement for pooling of interest acquisitions | (33,103) | (36,618) | (42,844) | - | - | - | - | - | (12,595) | (122,277) | (139,758) | (175,488) | (152,500) | (51,503) | - | - | - |
| Revenue as initially reported | \$ 69,053 | \$ 91,118 | \$121,956 | \$201,093 | \$262,108 | \$283,550 | \$324,570 | \$381,372 | \$437,190 | \$ 532,628 | \$ 670,309 | \$ 862,151 | \$ 1,159,748 | \$ 1,392,998 | \$ 1,660,708 | \$ 1,928,673 | \$ 2,593,237 |
| EBITDA | \$ 13,869 | \$ 19,172 | \$ 27,790 | \$ 44,643 | \$ 65,507 | \$ 69,971 | \$ 81,239 | \$ 96,222 | \$116,032 | \$ 139,143 | \$ 181,852 | \$ 241,616 | \$ 322,489 | \$ 397,144 | \$ 494,501 | \$ 582,265 | \$ 827,817 |
| Depreciation and amortization | (3,433) | (5,296) | (9,317) | (15,646) | (24,449) | (27,480) | (30,903) | (36,577) | (45,706) | (54,739) | (70,983) | (94,763) | (107,796) | (122,045) | (146,062) | (175,832) | (268,061) |
| Adjusted operating income | 10,436 | 13,876 | 18,473 | 28,997 | 41,058 | 42,491 | 50,336 | 59,645 | 70,326 | 84,404 | 110,869 | 146,853 | 214,693 | 275,099 | 348,439 | 406,433 | 559,756 |
| Merger costs and in process R&D | - | - | - | (975) | (728) | - | - | - | - | (4,328) | (51,083) | (12,808) | (11,847) | (99,184) | (13,177) | (7,223) | (12,523) |
| Income from operations as initially reported | 10,436 | 13,876 | 18,473 | 28,022 | 40,330 | 42,491 | 50,336 | 59,645 | 70,326 | 80,076 | 59,786 | 134,045 | 202,846 | 175,915 | 335,262 | 399,210 | 547,233 |
| Net interest (expense) income | 1,002 | 1,252 | 433 | 238 | (3,749) | (4,157) | (4,921) | (525) | 2,202 | 5,036 | 3,783 | (341) | 5,382 | 14,541 | 21,504 | 23,152 | (4,666) |
| Other (loss) income | - | - | - | - | - | - | - | 4,071 | - | - | - | - | - | - | - | (11,890) | 730 |
| Income before taxes | 11,438 | 15,128 | 18,906 | 28,260 | 36,581 | 38,334 | 45,415 | 63,191 | 72,528 | 85,112 | 63,569 | 133,704 | 208,228 | 190,456 | 356,766 | 410,472 | 543,297 |
| Income taxes | (5,948) | (6,913) | (7,682) | (11,141) | (16,101) | (16,867) | (19,607) | (24,717) | (29,441) | (36,440) | (28,668) | (56,158) | (89,295) | (117,306) | (143,794) | (164,417) | (217,656) |
| Net income before extraordinary item | 5,490 | 8,215 | 11,224 | 17,119 | 20,480 | 21,467 | 25,808 | 38,474 | 43,087 | 48,672 | 34,901 | 77,546 | 118,933 | 73,150 | 212,972 | 246,055 | 325,641 |
| Extraordinary item | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,670 | - | - | - |
| Net income as initially reported | 5,490 | 8,215 | 11,224 | 17,119 | 20,480 | 21,467 | 25,808 | 38,474 | 43,087 | 48,672 | 34,901 | 77,546 | 118,933 | 83,820 | 212,972 | 246,055 | 325,641 |
| Depreciation and amortization | 3,433 | 5,296 | 9,317 | 15,646 | 24,449 | 27,480 | 30,903 | 36,577 | 45,706 | 54,739 | 70,983 | 94,763 | 107,796 | 122,045 | 146,062 | 175,832 | 268,061 |
| Extraordinary item | - | - | - | - | - | - | - | - | - | - | - | - | - | (10,670) | - | - | - |
| Other noncah charges (credits) | 1,571 | 1,568 | 342 | (837) | 2,046 | (1,558) | 546 | (1,501) | (2,382) | 512 | 31,691 | 3,120 | 5,420 | 71,564 | 10,929 | (12,568) | 40,552 |
| Changes in current assets & liabilities | (3,348) | (4,087) | (6,025) | 3,838 | 6,508 | (1,509) | 5,195 | (13,174) | 3,358 | (13,914) | (3,410) | (23,881) | (4,918) | (3,561) | (44,692) | 66,284 | 147,717 |
| Cash flow from operations as initially reported | \$ 7,146 | \$ 10,992 | \$ 14,858 | \$ 35,766 | \$ 53,483 | \$ 45,880 | \$ 62,452 | \$ 60,376 | \$ 89,769 | \$ 90,009 | \$ 134,165 | \$ 151,548 | \$ 227,231 | \$ 263,198 | \$ 325,271 | \$ 475,603 | \$ 781,971 |
| Impact of restatement for pooling of interest acquisitions | - | 4,143 | 1,030 | - | - | - | - | - | - | - | 6,375 | 19,308 | 21,780 | - | - | - | - |
| Cash flow from operations as most recently reported | \$ 7,146 | \$ 15,135 | \$ 15,888 | \$ 35,766 | \$ 53,483 | \$ 45,880 | \$ 62,452 | \$ 60,376 | \$ 89,769 | \$ 90,009 | \$ 140,540 | \$ 170,856 | \$ 249,011 | \$ 263,198 | \$ 325,271 | \$ 475,603 | \$ 781,971 |
| Ratio of EBITDA to cashflow from operations as initially reported | 1.94 | 1.74 | 1.87 | 1.25 | 1.22 | 1.53 | 1.30 | 1.59 | 1.29 | 1.55 | 1.36 | 1.59 | 1.42 | 1.51 | 1.52 | 1.22 | 1.06 |
| Ratio of cashflow from operations to net income (both as initially reported) | 1.30 | 1.34 | 1.32 | 2.09 | 2.61 | 2.14 | 2.42 | 1.57 | 2.08 | 1.85 | 3.84 | 1.95 | 1.91 | 3.14 | 1.53 | 1.93 | 2.40 |
| EBITDA as % of revenue as initially reported | 20.1% | 21.0% | 22.8% | 22.2% | 25.0% | 24.7% | 25.0% | 25.2% | 26.5% | 26.1% | 27.1% | 28.0% | 27.8% | 28.5% | 29.8% | 30.2% | 31.9% |
| Cash flow from operations as % of revenue (both as initially reported) | 10.3% | 12.1% | 12.2% | 17.8% | 20.4% | 16.2% | 19.2% | 15.8% | 20.5% | 16.9% | 20.0% | 17.6% | 19.6% | 18.9% | 19.6% | 24.7% | 30.2% |
| Income from operations as % of revenue (both as initially reported) | 15.1% | 15.2% | 15.1% | 13.9% | 15.4% | 15.0% | 15.5% | 15.6% | 16.1% | 15.0% | 8.9% | 15.5% | 17.5% | 12.6% | 20.2% | 20.7% | 21.1% |
| Adjusted operating income as % of revenue as initially reported | 15.1% | 15.2% | 15.1% | 14.4% | 15.7% | 15.0% | 15.5% | 15.6% | 16.1% | 15.8% | 16.5% | 17.0% | 18.5% | 19.7% | 21.0% | 21.1% | 21.6% |

Notes: 1.) All dollar amounts are in thousands