

**SunGard Data Systems**  
**Reconciliation of Net income to Adjusted Net Income (Net Income Excluding Merger Costs)**  
**and related per share amounts**

	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Net income as most recently reported	\$ 7,409	\$ 11,764	\$ 15,392	\$ 17,119	\$ 20,480	\$ 21,467	\$ 25,808	\$ 38,474	\$ 44,728	\$ 54,344	\$ 70,380	\$ 92,902	\$ 130,382	\$ 111,201	\$ 212,972	\$ 246,055	\$ 325,641	\$ 370,310
Effect of restatement for pooling of interest acquisitions	(1,919)	(3,549)	(4,168)	-	-	-	-	-	(1,641)	(5,672)	(35,479)	(15,356)	(11,449)	-	-	-	-	-
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	\$ 111,201	\$ 212,972	\$ 246,055	\$ 325,641	\$ 370,310
After tax impact of interest on Convertible debentures and preferred dividend	-	-	-	(32)	2,513	4,066	4,337	1,565	-	-	-	-	-	-	-	-	-	-
Net income as initially reported for diluted EPS	\$ 5,490	\$ 8,215	\$ 11,224	\$ 17,087	\$ 22,993	\$ 25,533	\$ 30,145	\$ 40,039	\$ 43,087	\$ 48,672	\$ 34,901	\$ 77,546	\$ 118,933	\$ 111,201	\$ 212,972	\$ 246,055	\$ 325,641	\$ 370,310
After tax impact of merger costs and other one-time items	-	-	-	975	728	-	-	(3,371)	-	4,238	33,467	8,995	9,631	57,586	8,547	12,733	8,570	811
Adjusted net income	\$ 5,490	\$ 8,215	\$ 11,224	\$ 18,062	\$ 23,721	\$ 25,533	\$ 30,145	\$ 36,668	\$ 43,087	\$ 52,910	\$ 68,368	\$ 86,541	\$ 128,564	\$ 168,787	\$ 221,519	\$ 258,788	\$ 334,211	\$ 371,121
Diluted shares outstanding as most recently reported	91,148	103,432	109,008	112,488	137,536	149,760	151,928	153,408	178,912	214,432	232,160	241,374	248,910	260,390	271,404	285,112	289,654	292,067
Effect of restatement for pooling of interest acquisitions	(22,060)	(21,912)	(22,280)	-	-	-	-	-	(24,904)	(55,760)	(59,916)	(62,704)	(32,764)	-	-	-	-	-
Diluted shares outstanding as initially reported	69,088	81,520	86,728	112,488	137,536	149,760	151,928	153,408	154,008	158,672	172,244	178,670	216,146	260,390	271,404	285,112	289,654	292,067
Diluted income (loss) per share as most recently reported	\$ 0.08	\$ 0.11	\$ 0.14	\$ 0.15	\$ 0.17	\$ 0.17	\$ 0.20	\$ 0.26	\$ 0.25	\$ 0.25	\$ 0.30	\$ 0.38	\$ 0.52	\$ 0.43	\$ 0.78	\$ 0.86	\$ 1.12	\$ 1.27
Effect of restatement for pooling of interest acquisitions	-	(0.01)	(0.01)	-	-	-	-	-	0.03	0.06	(0.10)	0.05	0.03	-	-	-	-	-
Diluted income (loss) per share as initially reported	\$ 0.08	\$ 0.10	\$ 0.13	\$ 0.15	\$ 0.17	\$ 0.17	\$ 0.20	\$ 0.26	\$ 0.28	\$ 0.31	\$ 0.20	\$ 0.43	\$ 0.55	\$ 0.43	\$ 0.78	\$ 0.86	\$ 1.12	\$ 1.27
Diluted per share impact of merger costs and other one-time items	-	-	-	0.01	-	-	-	(0.02)	-	0.02	0.20	0.05	0.04	0.22	0.04	0.05	0.03	-
Adjusted diluted net income (loss) per share	\$ 0.08	\$ 0.10	\$ 0.13	\$ 0.16	\$ 0.17	\$ 0.17	\$ 0.20	\$ 0.24	\$ 0.28	\$ 0.33	\$ 0.40	\$ 0.48	\$ 0.59	\$ 0.65	\$ 0.82	\$ 0.91	\$ 1.15	\$ 1.27

Notes: 1.) All dollar amounts (except per share amounts) are in thousands.  
2.) All shares are adjusted for the Company's 2 for 1 stock splits in 1995, 1997 and 2001