

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	2003
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	\$ 2,955,252
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	\$ 2,955,252
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	\$ 932,468
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)	(311,406)
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	621,062
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)	2,547
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	623,609
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)	(5,605)
Other (loss) income	-	-	-	-	-	-	-	4,071	-	-	-	-	-	-	-	(11,890)	730	(2,880)
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	615,124
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)	(244,814)
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	370,310
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	370,310
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	311,406
Extraordinary item	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,670)	-	-	-	-
Other noncash 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	16,136
Changes in current assets & liabilities	(3,348)	(4,087)	(6,025)	3,838	6,508	(1,509)	(13,174)	3,358	(13,914)	(3,410)	(23,881)	(4,918)	(23,881)	(44,692)	66,284	147,717	(52,918)	
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	\$ 644,934
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	\$ 644,934
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	1.45
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	1.74
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%	31.6%
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%	21.8%
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%	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%	21.0%

Notes: 1.) All dollar amounts are in thousands