

Consensus Analyst Estimates for Software AG

as of 7-Mar-2018

in €m

Q1 / 2018	Total Revenue	License Revenue	Maintenance Revenue	Revenue DBP*	Revenue A&N	EBIT	Non IFRS EBITA	Net Income (Non-IFRS)	IoT/Cloud
Number of estimates	11			11	11	11	11	8	10
Min	199.9			104.2	43.9	34.1	45.7	31.6	4.5
Max	210.6			109.9	50.1	48.2	57.7	41.0	6.9
Mean	204.6			107.2	46.5	42.3	53.1	38.0	5.7
Median	203.0			107.8	45.2	42.7	53.0	39.2	5.5

*incl. IoT / Cloud

Q1/2018 remarks: currently we face a material headwind of 7-8% (product revenue).
Some of you have given us their FX expectation which was some 2 pp lower headwind on average.

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FY 2018	Total Revenue	License Revenue	Maintenance Revenue	Revenue DBP*	Revenue A&N	EBIT	Non IFRS EBITA	Net Income (Non-IFRS)	IoT/Cloud
Number of estimates	11			11	11	11	11	8	10
Min	859.7			460.8	198.6	225.0	268.0	190.6	23.8
Max	926.8			505.8	214.1	250.0	289.5	200.2	32.0
Mean	892.9			482.8	208.9	238.0	280.0	194.4	27.9
Median	891.3			480.7	209.0	239.7	279.4	194.2	28.1

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Number of estimates	11			11	11	11	11	8	10
Min	888.6			497.2	186.0	242.0	283.0	199.0	37.8
Max	972.0			552.3	207.9	268.7	313.5	214.2	60.0
Mean	925.2			519.4	200.2	255.9	296.2	205.8	46.7
Median	927.6			518.5	202.0	254.4	293.5	204.9	47.5

*incl. IoT / Cloud