Process Innovation
for the Digital Enterprise
### KEY FIGURES — FIRST QUARTER 2012

#### KEY FIGURES (IFRS, unaudited)

as of March 31, 2012

<table>
<thead>
<tr>
<th>in € millions</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>254.6</td>
<td>272.6</td>
<td>–7</td>
</tr>
<tr>
<td><strong>By type</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Licenses</td>
<td>65.3</td>
<td>71.2</td>
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<tr>
<td>Maintenance</td>
<td>96.3</td>
<td>93.0</td>
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<tr>
<td>Services and other revenue</td>
<td>93.0</td>
<td>108.4</td>
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<tr>
<td><strong>By business line</strong></td>
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<tr>
<td>Business Process Excellence (BPE)</td>
<td>124.3</td>
<td>123.9</td>
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<tr>
<td>Enterprise Transaction Systems (ETS)</td>
<td>94.4</td>
<td>96.8</td>
<td>–2</td>
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<tr>
<td>IDS Scheer Consulting (IDSC)</td>
<td>35.9</td>
<td>51.9</td>
<td>–31</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>54.8</td>
<td>60.2</td>
<td>–9</td>
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<tr>
<td>as % of revenue</td>
<td>21.5</td>
<td>22.1</td>
<td></td>
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<tr>
<td><strong>Net income</strong></td>
<td>35.9</td>
<td>40.0</td>
<td>–10</td>
</tr>
<tr>
<td>as % of revenue</td>
<td>14.1</td>
<td>14.7</td>
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<tr>
<td><strong>Earnings per share in € (basic)</strong></td>
<td>0.41</td>
<td>0.47</td>
<td>–13</td>
</tr>
<tr>
<td><strong>Earnings per share in € (diluted)</strong></td>
<td>0.41</td>
<td>0.46</td>
<td>–11</td>
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<tr>
<td><strong>Free cash flow</strong></td>
<td>59.1</td>
<td>49.1</td>
<td>20</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>1,701.2</td>
<td>1,616.0</td>
<td>5</td>
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<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>272.3</td>
<td>144.2</td>
<td>89</td>
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<tr>
<td><strong>Net debt</strong></td>
<td>6.3</td>
<td>121.6</td>
<td>–95</td>
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<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>974.6</td>
<td>800.0</td>
<td>22</td>
</tr>
<tr>
<td>as % of total assets</td>
<td>57</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td><strong>Employees (full-time equivalents)</strong></td>
<td>5,498</td>
<td>5,534</td>
<td>–1</td>
</tr>
<tr>
<td>of which in Germany</td>
<td>1,835</td>
<td>1,990</td>
<td>–8</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>884</td>
<td>822</td>
<td>8</td>
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</table>
PIONEER AND MARKET LEADER

Software AG is the global leader in Business Process Excellence. Our 40 years of innovation include the invention of the first high-performance transactional database, Adabas; the first business process analysis platform, ARIS; and the first B2B server and SOA-based integration platform, webMethods.

We are unique in offering the world’s only end-to-end and easiest-to-use business process management (BPM) solutions, with the lowest total cost of ownership. Our industry-leading brands, ARIS, webMethods, Adabas, Natural, CentraSite and IDS Scheer Consulting, represent a unique portfolio for process design, implementation and control; SOA-based integration and data management; process-driven SAP implementation; and strategic process consulting and services.
Software AG’s segment reporting is prepared in accordance with IFRS 8 (Segment Reporting). Segmentation is by business line and corresponds to the Group’s internal controlling and reporting lines. Accordingly, Software AG reports on the business lines: Enterprise Transaction Systems (with the ADABAS and NATURAL product families), Business Process Excellence (with the webMethods and ARIS product families) and IDS Scheer Consulting (with a focus on SAP consulting).

1 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

1.1 TECHNOLOGY

Big data management strategy unveiled

Software AG presented its strategy for the next generation of big data management at CeBIT 2012 (Hannover, Germany), the largest IT fair in the world. The new in-memory technology gives customers data access up to 1,000 times faster than with existing technologies. The rapid processing of up to several terabytes of data enables extremely fast response times and real-time process monitoring. Central to the strategy is a platform that uses Software AG’s in-memory technology to access huge amounts of data of any type and from any source in real time. This enables interruption-free presentation of highly complex process flows and very large data volumes. Businesses can therefore speed up their reaction times significantly and realize competitive advantages faster.

Certification for Hewlett-Packard cloud platform (cCell Services)

Software AG also announced at CeBIT the upcoming certification of its products for Hewlett-Packard’s (HP) new cloud offering, cCell Services. This certification will allow Software AG customers currently running on HP to migrate smoothly to HP’s new cloud platform. It will give them a broader range of options for deploying their leading business process optimization software solutions. The new deployment option will be available in mid-2012.

Global ARIS Program for the next generation of business leaders

Managers of tomorrow need future-proof leadership tools. Software-based business process optimization is a key technology for gaining an edge in global markets; and Software AG’s product portfolio includes ARIS, the leading product for achieving this. In the first quarter of 2012, the company launched the ARIS Program, which will initially provide German universities with the software free of charge. The ARIS University Program is aimed at preparing business management students for the growing importance of business process optimization in today’s global business world.

1.2 SOFTWARE AG RECOGNIZED AS A TECHNOLOGY LEADER

Business process analysis tools ranked as leading technology

Software AG was positioned in the Leaders Quadrant by Gartner, Inc., a leading U.S. industry analyst firm, in its report, “Magic Quadrant for Business Process Analysis Tools,” released in the first quarter of 2012. Gartner defines ARIS as the leading development environment for business process analysis (BPA). BPA enables business professionals and IT analysts to collaborate on IT architecture, transformation and improvement of business processes. With the ARIS platform, Software AG delivers a feature-rich portfolio well known for its long-standing leadership in BPA, offering a tool set to support companies in their optimization initiatives through process analysis, design and modeling.
Highest score for Software AG SOA governance solution
Software AG achieved a further top ranking in January 2012. “The Forrester Wave™: Integrated SOA Governance, Q1 2012” by Forrester Research, Inc. named Software AG as a Leader and gave it the highest score on strategy. SOA governance includes the activities, decisions, roles and responsibilities involved in the regulation and monitoring of service-oriented IT architectures (SOA). Furthermore, Forrester also positioned Software AG as a Leader in the report entitled “The Forrester Wave™: SOA Service Life-Cycle Management, Q1 2012,” based on the strength of its CentraSite™ repository. Forrester’s rankings confirm the high-tech company’s strong strategy and end-to-end functionality, with a particularly powerful central repository for storage and description of digital objects.

1.3 COOPERATION AND PARTNERSHIPS
Mass data billing system for increased efficiency
In cooperation with Logica, SAP and DigitalRoute, Software AG developed a new mass data billing system (MDB). It aims to solve the many unique billing and compensation challenges — such as issues related to mass data collection, transactional volumes and varying tariffs — faced by clients in industries including telecommunications, utilities, transportation and logistics.

The MDB system is available via a multi-tenant, software-as-a-service (SaaS) platform, through which users access the system remotely over the Internet. This on-demand billing structure allows organizations to grow revenue while drastically cutting costs.

1.4. STRATEGIC DEVELOPMENT OF IDS SCHEER CONSULTING
As previously announced, Software AG reviewed strategic options for the further development of its global IDS Scheer Consulting business and decided to convert IDS Scheer Consulting to an independently operating entity with an innovative partner management structure. This reflects Software AG’s commitment to future growth through the continuity and stability of its customer relationships and to providing customers with the industry’s top specialist in SAP services and consulting.

Center of Excellence for business process optimization in SAP environments
IDS Scheer Consulting’s recently opened Center of Excellence (CoE) quickly and efficiently identifies business processes that benefit from SAP’s new HANA technology. The CoE team’s comprehensive knowledge includes transferring the various products, solutions and services that customers have in heterogeneous IT environments to the SAP HANA platform. Mission-critical processes that need to be accelerated can then access the new SAP platform and build business scenarios that require very large amounts of data including, for example, planning simulations or real-time analysis of financial data.

2 FINANCIAL PERFORMANCE

2.1 FIRST-QUARTER 2012 FINANCIAL RESULTS CONFIRM EXPECTATIONS
The company’s software product business (licenses and maintenance) reported total revenue of €161.5 (Q1 2011: €164.2) million, nearly matching the record performance of the first quarter of 2011. The maintenance business achieved the strongest growth and, at €96.3 million, exceeded the record results from the first quarter of 2011 (€93.0 million). License revenue in the quarter under review totaled €65.2 (Q1 2011: €71.2) million. The services business, which consists of Global Consulting Services and IDS Scheer Consulting, posted revenue of €92.7 (Q1 2011: €106.4) million.
2.2 Revenue and Earnings by Business Line (Segment Report)

Business Process Excellence (BPE)
The Business Process Excellence (BPE) business line broke a new record in the first quarter of 2012 with revenue totaling €124.3 (Q1 2011: €123.9) million. Product revenue for integration and process software (webMethods and ARIS) grew to €80.5 (Q1 2011: €79.4) million thanks to strong maintenance revenue. Maintenance revenue increased by 4.6 percent to reach €44.9 (Q1 2011: €40.3) million. The positive trend in the license business in the EMEA and DACH regions was offset by a decline in North America. License revenue in the first quarter was €35.7 (Q1 2011: €39.1) million. Software AG expects positive results in the U.S. in the second half of 2012 as a result of adjustments to the sales organization.

Services in the quarter under review generated €43.8 million in revenue.

Operating income before research and development costs was €46.5 (Q1 2011: €48.4) million due to investments in sales and marketing activities. Total segment earnings were €28.9 million.

Enterprise Transaction Systems (ETS)
The growth phase of Software AG’s traditional database business, known as Enterprise Transaction Systems (ETS), which had been buoyed by geographic expansion, ended in 2010. The goal of this business line is sustained stability within the customer base combined with expansion of the maintenance offering. License revenue was satisfactory at €28.7 (Q1 2011: €30.4) million. ETS maintenance revenue was just shy of hitting its record result from the same quarter in 2011 at €47.6 (Q1 2011: €48.6) million. Services revenue was on par with the same quarter last year at €17.8 (Q1 2011: €17.5) million. Total ETS revenue exceeded expectations at €94.4 (Q1 2011: €96.8) million.

The ETS business line made a total contribution of €52.4 (Q1 2011: €53.3) million to Group operating earnings and achieved a profit margin of 55.5 percent.

IDS Scheer Consulting (IDSC)
The IDS Scheer Consulting business line posted first-quarter revenue of €35.8 (Q1 2011: €51.9) million. The withdrawal from unprofitable markets such as China and Russia and the general focus on profitable projects resulted in a reduction of revenue. Cost adjustments could not be fully implemented in the quarter. The business line’s segment earnings therefore dropped year on year to €-2.8 million.

Earnings performance (EBIT)
Software AG significantly increased BPE business line investment (by €7 million) in R&D, marketing and sales in the first quarter of 2012, laying the foundation for accelerated global growth with new products. The company also further optimized administrative costs, reporting a €2.6 million decrease in administrative expenses to €15.5 million. Software AG achieved an EBIT margin of 21.5 percent and an EBIT of €54.8 (Q1 2011: €60.2) million.

Net income and earnings
Net income in the first quarter of 2012 was €35.9 (Q1 2011: €40.0) million, and earnings per share were €0.41 (Q1 2011: €0.47). Compared to the first quarter of 2010, which exhibited a seasonally typical structure, net income grew €7.9 million (2010: €28 million).
5 EVENTS AFTER THE BALANCE SHEET DATE
Software AG announced its acquisition of London-based technology provider, my-Channels, on April 16, 2012. This is an important step in the implementation of the company’s strategy for the integration business line as well as for in-memory management of big data. As part of its portfolio strategy, this extremely fast (low latency) messaging software complements and extends Software AG’s existing integration technology. The acquisition of my-Channels will enable Software AG customers to integrate their enterprise applications, cloud-based applications and mobile devices through a unique, universal messaging layer. This technology will play a fundamental role in successfully and cost-effectively implementing customers’ respective strategies for cloud, in-memory, big data and mobile applications. Customers will now have the ability to stream large volumes of critical data to employees, customers and partners anywhere, over any channel and to any device. my-Channels technology supports modern messaging standards such as MQTT and HTML5/webSockets.

6 OUTLOOK
Software AG’s first-quarter results lay a solid foundation for the full fiscal year 2012 and for the successful development of its core business. Software AG therefore confirms its full-year forecast released in January, with growth in the BPE business line between 5 and 15 percent and Group revenue on par with the previous year (growth between +3 and -3 percent) at constant currency. Software AG expects an EBIT margin (IFRS) of 23 to 24.5 percent for the current fiscal year.

3 FINANCIAL POSITION

3.1 CASH FLOW
Free cash flow increased in the first quarter of the year by 20 percent to €59.1 million. Operating cash flow in the same period rose to €61.0 (Q1 2011: €51.0) million.

3.2 HIGHER TOTAL ASSETS AND INVESTMENTS
Software AG’s total assets rose from €1,680.7 million (as of March 31, 2011) to €1,701.2 million (as of March 31, 2012). Net debt was reduced over the past 12 months from €121.6 million to €6.3 million, which is an improvement of more than €100 million year on year. Shareholders’ equity grew by 22 percent to €974.6 (2011: €800) million. Equity ratio as of March 31, 2012 was 57 percent (2011: 50 percent) and thus 700 basis points up from the previous year.

As of March 31, 2012, the Software AG Group employed 5,498 (2011: 5,534) people (full-time equivalents). The total number of employees in Germany was 1,835 (2011: 1,990). The total number of employees in Research & Development (R&D) was 884 (2011: 822).

4 OPPORTUNITIES AND RISKS
There were no changes to the risk situation of the Software AG Group in the first quarter of 2012 as portrayed in the Risk Report of the 2011 Annual Report.

Corresponding opportunities are described in the Outlook section of this report and the 2011 Annual Report.
# CONSOLIDATED BALANCE SHEET (IFRS, unaudited)
as of March 31, 2012

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
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<tr>
<td>Current assets</td>
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<td>Inventories</td>
<td>125</td>
<td>505</td>
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<td>Trade receivables</td>
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<td>13,955</td>
<td>8,656</td>
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<td>625,872</td>
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<td>Non-current assets</td>
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<td>Intangible assets</td>
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<td></td>
<td>1,701,169</td>
<td>1,680,695</td>
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<td><strong>EQUITY AND LIABILITIES</strong></td>
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<td>Trade payables</td>
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<td>Other liabilities</td>
<td>85,573</td>
<td>88,666</td>
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<td>Other provisions</td>
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<td>83,315</td>
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<td>140,543</td>
<td>105,269</td>
<td>174,992</td>
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<td></td>
<td>386,765</td>
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<td>Non-current liabilities</td>
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<td>Financial liabilities</td>
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<td>Provisions for pensions</td>
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<td>Deferred taxes</td>
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<td>36,745</td>
<td>45,932</td>
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<td>Deferred income</td>
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<td></td>
<td>339,802</td>
<td>347,648</td>
<td>231,477</td>
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<tr>
<td>Equity</td>
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<td>Share capital</td>
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<td>86,828</td>
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<td>Capital reserve</td>
<td>36,360</td>
<td>35,716</td>
<td>38,814</td>
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<td>Retained earnings</td>
<td>902,810</td>
<td>867,053</td>
<td>767,094</td>
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<td>Other reserves</td>
<td>−50,312</td>
<td>−37,095</td>
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<td>Treasury shares</td>
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<td>Non-controlling interests</td>
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<td>655</td>
<td>450</td>
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<td></td>
<td>974,602</td>
<td>951,482</td>
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</tr>
<tr>
<td></td>
<td>1,701,169</td>
<td>1,680,695</td>
<td>1,616,036</td>
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</table>
### CONSOLIDATED INCOME STATEMENT (IFRS, unaudited)
for the three months ended March 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Change in %</th>
</tr>
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<tbody>
<tr>
<td><strong>Licenses</strong></td>
<td>65,247</td>
<td>71,226</td>
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<tr>
<td><strong>Maintenance</strong></td>
<td>96,268</td>
<td>93,039</td>
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<tr>
<td><strong>Services</strong></td>
<td>92,738</td>
<td>106,372</td>
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</tr>
<tr>
<td><strong>Other</strong></td>
<td>301</td>
<td>1,989</td>
<td>-85</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>254,554</td>
<td>272,626</td>
<td>-7</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>-101,692</td>
<td>-115,098</td>
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<tr>
<td><strong>Gross profit</strong></td>
<td>152,862</td>
<td>157,528</td>
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<td><strong>Research and development expenses</strong></td>
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<td>-21,517</td>
<td>13</td>
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<tr>
<td><strong>Sales, marketing and distribution expenses</strong></td>
<td>-59,274</td>
<td>-56,470</td>
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<td><strong>General and administrative expenses</strong></td>
<td>-15,496</td>
<td>-18,071</td>
<td>-14</td>
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<tr>
<td><strong>Operating result</strong></td>
<td>53,855</td>
<td>61,470</td>
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<td><strong>Other operating income</strong></td>
<td>6,395</td>
<td>3,601</td>
<td>78</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-5,430</td>
<td>-4,873</td>
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</tr>
<tr>
<td><strong>Earnings before interest and taxes (EBIT)</strong></td>
<td>54,820</td>
<td>60,198</td>
<td>-9</td>
</tr>
<tr>
<td><strong>Net financial income/expense</strong></td>
<td>-2,062</td>
<td>-1,449</td>
<td>42</td>
</tr>
<tr>
<td><strong>Earnings before taxes</strong></td>
<td>52,758</td>
<td>58,749</td>
<td>-10</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>-15,622</td>
<td>-17,276</td>
<td>-10</td>
</tr>
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<td><strong>Other taxes</strong></td>
<td>-1,273</td>
<td>-1,426</td>
<td>-11</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>35,863</td>
<td>40,047</td>
<td>-10</td>
</tr>
<tr>
<td>Thereof attributable to shareholders of Software AG</td>
<td>35,757</td>
<td>40,024</td>
<td>-11</td>
</tr>
<tr>
<td>Thereof attributable to non-controlling interests</td>
<td>106</td>
<td>23</td>
<td>361</td>
</tr>
<tr>
<td><strong>Earnings per share in € (basic)</strong></td>
<td>0.41</td>
<td>0.47</td>
<td>-13</td>
</tr>
<tr>
<td><strong>Earnings per share in € (diluted)</strong></td>
<td>0.41</td>
<td>0.46</td>
<td>-11</td>
</tr>
<tr>
<td><strong>Weighted average number of shares outstanding (basic)</strong></td>
<td>86,766,468</td>
<td>85,330,806</td>
<td>-</td>
</tr>
<tr>
<td><strong>Weighted average number of shares outstanding (diluted)</strong></td>
<td>86,999,430</td>
<td>86,545,254</td>
<td>-</td>
</tr>
</tbody>
</table>
## CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS, unaudited)
for the three months ended March 31, 2012

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>35,863</td>
<td>40,047</td>
</tr>
<tr>
<td>Income taxes</td>
<td>15,622</td>
<td>17,276</td>
</tr>
<tr>
<td>Net financial income/expense</td>
<td>2,062</td>
<td>1,449</td>
</tr>
<tr>
<td>Amortization/depreciation of non-current assets</td>
<td>12,453</td>
<td>10,950</td>
</tr>
<tr>
<td>Other non-cash income/expense</td>
<td>86</td>
<td>-1,258</td>
</tr>
<tr>
<td><strong>Operating cash flow before changes in working capital</strong></td>
<td>66,086</td>
<td>68,464</td>
</tr>
<tr>
<td>Changes in inventories, receivables and other assets</td>
<td>11,375</td>
<td>-2,974</td>
</tr>
<tr>
<td>Changes in payables and other liabilities</td>
<td>-2,392</td>
<td>16,456</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-14,625</td>
<td>-30,712</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-1,610</td>
<td>-2,532</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,211</td>
<td>2,311</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>61,045</td>
<td>51,013</td>
</tr>
<tr>
<td>Proceeds from the sale of property, plant and equipment/intangible assets</td>
<td>106</td>
<td>164</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment/intangible assets</td>
<td>-2,084</td>
<td>-2,077</td>
</tr>
<tr>
<td>Proceeds from the sale of financial assets</td>
<td>486</td>
<td>0</td>
</tr>
<tr>
<td>Purchase of financial assets</td>
<td>0</td>
<td>-21</td>
</tr>
<tr>
<td>Cash inflows/outflows from current financial assets</td>
<td>-433</td>
<td>0</td>
</tr>
<tr>
<td>Payments for acquisitions, net</td>
<td>-413</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>-2,338</td>
<td>-1,934</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-170</td>
<td>-162</td>
</tr>
<tr>
<td>Repayments of financial liabilities</td>
<td>-1,149</td>
<td>-4,424</td>
</tr>
<tr>
<td><strong>Net cash provided by/used in financing activities</strong></td>
<td>-1,319</td>
<td>-4,586</td>
</tr>
<tr>
<td>Change in cash and cash equivalents from cash-relevant transactions</td>
<td>57,388</td>
<td>44,493</td>
</tr>
<tr>
<td>Currency translation adjustment</td>
<td>-1,562</td>
<td>-2,721</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>55,826</td>
<td>41,772</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>216,479</td>
<td>102,467</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>272,305</td>
<td>144,239</td>
</tr>
</tbody>
</table>
### STATEMENT OF COMPREHENSIVE INCOME (IFRS, unaudited)
for the three months ended March 31, 2012

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>35,863</td>
<td>40,047</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>-12,488</td>
<td>-27,023</td>
</tr>
<tr>
<td>Net gain/loss on remeasuring financial assets</td>
<td>406</td>
<td>155</td>
</tr>
<tr>
<td>Net gain/loss arising from translating net investments in foreign operations</td>
<td>-1,098</td>
<td>1,396</td>
</tr>
<tr>
<td>Net actuarial gain/loss and asset caps on defined benefit plans</td>
<td>-37</td>
<td>0</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-13,217</td>
<td>-25,472</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td><strong>22,646</strong></td>
<td><strong>14,575</strong></td>
</tr>
</tbody>
</table>

Thereof attributable to shareholders of Software AG | 22,540 | 14,552 |
Thereof attributable to non-controlling interests | 106    | 23     |
# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS, unaudited)

for the three months ended March 31, 2012

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>Common shares (No.)</th>
<th>Share capital</th>
<th>Capital reserve</th>
<th>Retained earnings</th>
<th>Currency translation differences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity as of January 1, 2011</td>
<td>28,443,602</td>
<td>86,148</td>
<td>22,512</td>
<td>727,070</td>
<td>–31,440</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td>40,024</td>
<td>–27,023</td>
</tr>
<tr>
<td>Transactions with equity holders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock options</td>
<td></td>
<td></td>
<td></td>
<td>16,302</td>
<td></td>
</tr>
<tr>
<td>Transactions between shareholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity as of March 31, 2011</td>
<td>28,443,602</td>
<td>86,148</td>
<td>38,814</td>
<td>767,094</td>
<td>–58,463</td>
</tr>
<tr>
<td>Equity as of January 1, 2012</td>
<td>86,766,468</td>
<td>86,828</td>
<td>35,716</td>
<td>867,053</td>
<td>–26,894</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td>35,757</td>
<td>–12,488</td>
</tr>
<tr>
<td>Transactions with equity holders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock options</td>
<td></td>
<td></td>
<td></td>
<td>644</td>
<td></td>
</tr>
<tr>
<td>Transactions between shareholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity as of March 31, 2012</td>
<td>86,766,468</td>
<td>86,828</td>
<td>36,360</td>
<td>902,810</td>
<td>–39,382</td>
</tr>
</tbody>
</table>
## Consolidated Statement of Changes in Equity (IFRS, unaudited)

For the three months ended March 31, 2012

<table>
<thead>
<tr>
<th>Other reserves</th>
<th>Treasury shares</th>
<th>Attributable to shareholders of Software AG</th>
<th>Non-controlling interests</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value measurement of securities and derivatives</td>
<td>603</td>
<td>-13,850</td>
<td>0</td>
<td>-22,313</td>
</tr>
<tr>
<td>Actuarial gains/losses and asset caps from defined benefit plans</td>
<td>155</td>
<td>0</td>
<td>1,396</td>
<td>14,552</td>
</tr>
<tr>
<td>Currency translation gains/losses from net investments in foreign operations</td>
<td>0</td>
<td>-162</td>
<td>-162</td>
<td>16,302</td>
</tr>
<tr>
<td>Total</td>
<td>758</td>
<td>-13,850</td>
<td>1,396</td>
<td>-22,313</td>
</tr>
<tr>
<td>-3,054</td>
<td>-11,332</td>
<td>4,185</td>
<td>-1,675</td>
<td>950,827</td>
</tr>
<tr>
<td>Actuarial gains/losses and asset caps from defined benefit plans</td>
<td>406</td>
<td>-37</td>
<td>-1,098</td>
<td>22,540</td>
</tr>
<tr>
<td>Currency translation gains/losses from net investments in foreign operations</td>
<td>0</td>
<td>-170</td>
<td>-170</td>
<td>644</td>
</tr>
<tr>
<td>Total</td>
<td>-2,648</td>
<td>-11,369</td>
<td>3,087</td>
<td>-1,675</td>
</tr>
</tbody>
</table>

**Equity as of January 1, 2011**: 28,443,602
**Capital**: 86,148
**Capital reserve**: 22,512
**Retained earnings**: 727,070
**Non-controlling interests**: -31,440
**Equity as of January 1, 2012**: 86,766,468

**Total comprehensive income**: 35,757
**Equity as of March 31, 2011**: 28,443,602
**Capital**: 86,148
**Capital reserve**: 38,814
**Retained earnings**: 767,094
**Non-controlling interests**: -58,463
**Equity as of March 31, 2012**: 86,766,468

**Total comprehensive income**: 35,757
NOTES TO THE INTERIM FINANCIAL STATEMENTS

GENERAL

1 BASIS OF PRESENTATION
Software AG’s condensed and unaudited consolidated financial statements (interim financial statements) as of March 31, 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable on the balance sheet date, as endorsed by the EU. The IASs/IFRSs applicable as of March 31, 2012 were observed, as were the corresponding interpretations of the International Financial Reporting Interpretations Committee (IFRIC – formerly SIC).

Software AG is a registered stock corporation under German law with registered offices in Darmstadt. Software AG is the parent company of a Group that is globally active in the fields of software development, licensing and maintenance as well as IT services.

The consolidated interim financial statements of Software AG are expressed in thousands of euros unless otherwise stated.

2 CHANGES IN THE CONSOLIDATED GROUP
There were no changes in the consolidated Group in the first three months of fiscal 2012.

3 ACCOUNTING POLICIES
The same accounting policies have been applied to the consolidated interim financial statements as were applicable to the consolidated financial statements as of December 31, 2011. For more detailed information on accounting policies, please see Note 3 of the consolidated financial statements for fiscal 2011.

These quarterly financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting.

4 BUSINESS COMBINATIONS
Software AG did not acquire any companies during the first quarter. Software AG acquired U.K.-based technology provider, my-Channels, in April, and thus after the balance sheet date but before the release of the quarterly financial statements. The acquisition complements and extends Software AG’s existing integration technology with an extremely fast (low latency) messaging software. The company currently has 10 employees. The consideration due for this acquisition is anticipated to amount to approximately €15 million. Due to the short period of time between the time of acquisition and the publication release of this interim report, a preliminary purchase price allocation could not take place. Software AG considers the impact of this acquisition on the Group’s financial position, financial performance and cash flows to be immaterial.

NOTES TO THE CONSOLIDATED BALANCE SHEET

5 GOODWILL
Goodwill amounted to €744,467 thousand as of March 31, 2012, a decrease of €7,756 thousand compared to December 31, 2011. The drop in goodwill resulted from currency translation losses, due in particular to the weak U.S. dollar.
6 EQUITY
Share capital
Software AG’s share capital totaled €86,828 thousand as of March 31, 2012, divided into 86,827,845 bearer shares. Each share entitles its holder to one vote.

Dividend payment
Pursuant to the proposal of the Management Board and the Supervisory Board, the Annual Shareholders’ Meeting resolved on May 4, 2012 to appropriate €39,913 thousand for a dividend payout, to transfer €1,965 thousand to other retained earnings and to carry forward €153,735 thousand of the net retained profits of €195,613 thousand reported by Software AG, the controlling Group company. This corresponded to a dividend of €0.46 per share.

OTHER DISCLOSURES

7 SEGMENT REPORTING
The table below shows the segment data for the first quarters of 2012 and 2011:

<table>
<thead>
<tr>
<th>SEGMENT REPORT (IFRS, unaudited) for the three months ended March 31, 2012</th>
<th>ETS</th>
<th>BPE</th>
<th>IDSC</th>
<th>Reconciliation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € thousands</td>
<td>Q1 2012</td>
<td>Q1 2011</td>
<td>Q1 2012</td>
<td>Q1 2011</td>
<td>Q1 2012</td>
</tr>
<tr>
<td>Licenses</td>
<td>28,725</td>
<td>30,414</td>
<td>35,680</td>
<td>39,078</td>
<td>842</td>
</tr>
<tr>
<td>Maintenance</td>
<td>47,608</td>
<td>48,633</td>
<td>44,876</td>
<td>40,291</td>
<td>3,784</td>
</tr>
<tr>
<td>Product revenue</td>
<td>76,333</td>
<td>79,047</td>
<td>80,556</td>
<td>79,369</td>
<td>4,626</td>
</tr>
<tr>
<td>Services</td>
<td>17,780</td>
<td>17,518</td>
<td>43,774</td>
<td>44,078</td>
<td>31,184</td>
</tr>
<tr>
<td>Other</td>
<td>257</td>
<td>230</td>
<td>8</td>
<td>495</td>
<td>36</td>
</tr>
<tr>
<td>Total revenue</td>
<td>94,370</td>
<td>96,795</td>
<td>124,338</td>
<td>123,942</td>
<td>35,846</td>
</tr>
<tr>
<td>Gross profit</td>
<td>75,325</td>
<td>76,772</td>
<td>80,910</td>
<td>78,715</td>
<td>2,423</td>
</tr>
<tr>
<td>Sales, marketing and distribution expenses</td>
<td>-16,239</td>
<td>-16,662</td>
<td>-34,431</td>
<td>-30,357</td>
<td>-5,217</td>
</tr>
<tr>
<td>Segment contribution</td>
<td>59,086</td>
<td>60,110</td>
<td>46,479</td>
<td>48,358</td>
<td>-2,794</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>-6,689</td>
<td>-6,819</td>
<td>-17,548</td>
<td>-14,616</td>
<td>0</td>
</tr>
<tr>
<td>Segment earnings</td>
<td>52,397</td>
<td>53,291</td>
<td>28,931</td>
<td>33,742</td>
<td>-2,794</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-15,496</td>
</tr>
<tr>
<td>Other operating income/expenses, net</td>
<td>965</td>
<td>1,272</td>
<td>54,820</td>
<td>60,198</td>
<td></td>
</tr>
<tr>
<td>Earnings before interest/taxes</td>
<td>-2,062</td>
<td>-1,449</td>
<td>52,758</td>
<td>58,749</td>
<td></td>
</tr>
<tr>
<td>Net financial income/expense</td>
<td>-16,895</td>
<td>-18,702</td>
<td>35,863</td>
<td>40,047</td>
<td></td>
</tr>
<tr>
<td>Earnings before taxes</td>
<td>-16,895</td>
<td>-18,702</td>
<td>35,863</td>
<td>40,047</td>
<td></td>
</tr>
</tbody>
</table>

Software AG Quarterly Report 1/2012 12
8 CONTINGENT LIABILITIES
As of March 31, 2012, no provisions had been recognized for the following contingent liabilities, expressed at their nominal amounts, since it appeared unlikely that any claims would be asserted:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,477</td>
<td>1,477</td>
<td>1,441</td>
</tr>
</tbody>
</table>

The carrying amount of collateral received was €28 thousand (March 31, 2011: €0 thousand).

Disclosures on leases
The Group’s rental agreements and operating leases relate chiefly to office space, vehicles and IT equipment. Lease payments under operating leases are recognized as an expense over the term of the lease.

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>Up to 1 year</th>
<th>&gt; 1 - 5 years</th>
<th>&gt; 5 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractually agreed payments (gross amount)</td>
<td>22,048</td>
<td>40,459</td>
<td>5,990</td>
<td>68,497</td>
</tr>
<tr>
<td>Estimated income from subleases</td>
<td>-2,337</td>
<td>-7,787</td>
<td>0</td>
<td>-10,124</td>
</tr>
<tr>
<td>Contractually agreed payments (net amount)</td>
<td>15,258</td>
<td>40,551</td>
<td>5,978</td>
<td>61,787</td>
</tr>
</tbody>
</table>

9 SEASONAL INFLUENCES
Revenues and pre-tax earnings were distributed over fiscal year 2011 as follows:

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>Q1 2011</th>
<th>Q2 2011</th>
<th>Q3 2011</th>
<th>Q4 2011</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>License revenue</td>
<td>71,226</td>
<td>57,725</td>
<td>74,679</td>
<td>91,604</td>
<td>295,234</td>
</tr>
<tr>
<td>as % of license revenue for the year</td>
<td>24</td>
<td>20</td>
<td>25</td>
<td>31</td>
<td>100</td>
</tr>
<tr>
<td>Total revenue</td>
<td>272,626</td>
<td>257,069</td>
<td>274,632</td>
<td>294,007</td>
<td>1,098,334</td>
</tr>
<tr>
<td>as % of revenue for the year</td>
<td>25</td>
<td>23</td>
<td>25</td>
<td>27</td>
<td>100</td>
</tr>
<tr>
<td>Earnings before taxes</td>
<td>58,749</td>
<td>56,940</td>
<td>68,754</td>
<td>74,850</td>
<td>259,294</td>
</tr>
<tr>
<td>as % of net income for the year</td>
<td>23</td>
<td>22</td>
<td>26</td>
<td>29</td>
<td>100</td>
</tr>
</tbody>
</table>

Based on experience from past years, the revenue and earnings distribution in 2011 was not representative and is therefore useful only to a limited extent for calculating the expected distribution in 2012. The following graph depicts the development of license revenues in 2011 and 2010 in comparison to normal license revenue development, which is expected for 2012.
The distribution of revenue and earnings is regularly affected by large individual contracts and is thus difficult to predict.

### TOTAL ANNUAL LICENSE REVENUE

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>20</td>
<td>25</td>
<td>25</td>
<td>35</td>
</tr>
<tr>
<td>2010</td>
<td>19</td>
<td>21</td>
<td>21</td>
<td>31</td>
</tr>
</tbody>
</table>

- **Normal seasonality (~ values)**
- **Distribution in 2011**
- **Distribution in 2010**

### 10 LITIGATION

In February 2010, a software company in Virginia, USA sued Software AG together with 11 additional defendants, including IBM and SAP, for infringement of several of its software patents. The lawsuit was filed with a court in Virginia. The proceedings were suspended for Software AG and additional defendants by order of the court. The proceedings are continuing against only one of the defendants. The verdict of these proceedings will determine if the proceedings against Software AG will be resumed. The court dismissed the test case, upon which the plaintiff filed an appeal. The court of appeals rejected the appeal in January 2012. It remains to be seen whether the plaintiff will bring further legal action.

On February 10, 2012, a non-practicing entity (NPE: a company that solely pursues patent-right violations, rather than manufacturing or using the patented invention) from the U.S. state of Delaware sued Software AG in the District Court of Delaware for violating one of its software patents. This NPE has filed similar parallel lawsuits against other defendants.

A number of legal actions have been have been filed with the Regional Court of Saarbrücken in connection with the control and profit transfer agreement with IDS Scheer AG. In these proceedings, the petitioners are seeking an increase in their cash settlements and annual compensatory payments. Software AG considers the objections to valuation to be groundless. The proceedings were combined into one. The first hearing took place at the end of February 2012.
In connection with the merger of IDS Scheer AG and Software AG, a large number of legal challenges were filed with the Regional Court of Saarbrücken, in which the plaintiffs seek a legal review of the set exchange ratio and cash compensation. Software AG considers the objections to valuation to be groundless. The proceedings were combined into one. The proceedings are in an early stage, as yet there have been no hearings before the court.

In connection with the termination of David Broadbent’s Management Board membership, Mr. Broadbent has instituted legal proceedings before the Darmstadt Regional Court, which the company considers to be unfounded. After an extensive exchange of briefs, the court has pronounced its order to hear evidence. A hearing of evidence will take place at the end of May 2012.

There were no other changes with respect to the legal disputes reported as of December 31, 2011, nor were there any new legal disputes that could potentially have a significant effect on the company’s financial position, financial performance or cash flows.

11 STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PROGRAM
Software AG has various stock option plans for members of the Management Board, managers and other Group employees. Our stock price-based remuneration plans as of March 31, 2012 are described in detail on pages 164-167 of the 2011 Annual Report.

The rights granted under Management Incentive Plan 2011 (MiP IV) changed as follows in the first three months of fiscal 2012:

<table>
<thead>
<tr>
<th></th>
<th>Number of rights outstanding</th>
<th>Exercise price per right (in €)</th>
<th>Weighted average remaining term (in years)</th>
<th>Aggregated intrinsic value (in €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of Dec. 31, 2011</td>
<td>5,596,667</td>
<td>41.34</td>
<td>9.5</td>
<td>0</td>
</tr>
<tr>
<td>Granted</td>
<td>104,500</td>
<td>41.34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forfeited</td>
<td>-188,000</td>
<td>41.34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as of March 31, 2012</td>
<td>5,513,167</td>
<td>41.34</td>
<td>9.25</td>
<td>0</td>
</tr>
</tbody>
</table>

There were no changes to the balance of rights granted under Management Incentive Plan 2007 (MiP III) as reported on December 31, 2011.

All rights outstanding under MiP III as of March 31, 2012 were exercisable. Because there is no obligation to settle in cash, these rights are still accounted for as an equity-settled stock option program pursuant to IFRS 2. Accordingly, there were no provisions for rights from MiP III as of March 31, 2012.
12 EMPLOYEES
As of March 31, 2012, the average number of employees (i.e., part-time employees are taken into account on a pro-rata basis only) by area of activity was as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance and services</td>
<td>2,864</td>
<td>2,957</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>1,019</td>
<td>1,025</td>
</tr>
<tr>
<td>Research and development</td>
<td>884</td>
<td>822</td>
</tr>
<tr>
<td>Administration</td>
<td>731</td>
<td>730</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,498</strong></td>
<td><strong>5,534</strong></td>
</tr>
</tbody>
</table>

In absolute terms (i.e., part-time employees are counted in full), the Group employed 5,696 people as of March 31, 2012 (March 31, 2011: 5,694 thousand).

13 CHANGES AND INFORMATION REGARDING CORPORATE BODIES
No changes occurred on either the Management Board or the Supervisory Board between January 1 and March 31, 2012.

14 EVENTS AFTER THE BALANCE SHEET DATE
No significant events occurred between March 31 and the date of release of these interim financial statements.

Date and authorization for issue
Software AG’s Management Board approved the consolidated quarterly financial statements on May 9, 2012.

Darmstadt, May 9, 2012

Software AG

K.-H. Streibich
Dr. W. Jost
A. Zinnhardt
## FINANCIAL CALENDAR

**2012**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 24, 2012</td>
<td>Preliminary Q2/H1 2012 financial figures (IFRS, unaudited)</td>
</tr>
<tr>
<td>October 30, 2012</td>
<td>Preliminary Q3 2012 financial figures (IFRS, unaudited)</td>
</tr>
</tbody>
</table>

**2013**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of January 2013</td>
<td>Preliminary Q4/PY 2012 financial figures (IFRS, unaudited)</td>
</tr>
</tbody>
</table>

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