



RESULTS 3rd QUARTER 2015 (IFRS, UNAUDITED)

October 28, 2015

SAFE HARBOR

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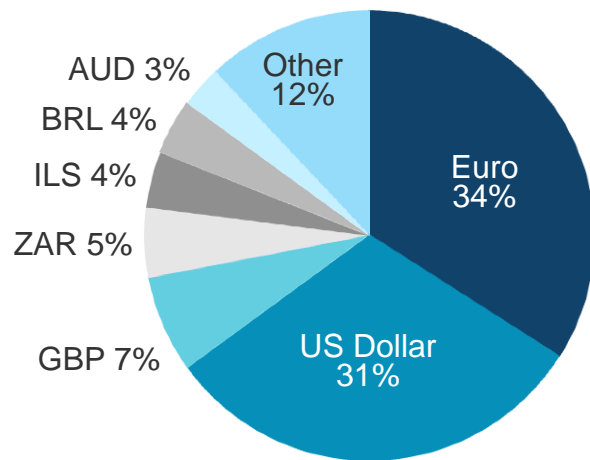
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CURRENCY IMPACT ON REVENUE

Q3 2015 / YTD 2015 (9 MONTHS)

⇒ 34% revenue in Euro

⇒ 66% revenue in foreign currency



Currency split YTD 2015

Currency impact on revenue

<i>(in €m; yoy)</i>	Q3 2015	Q3 in %	YTD 2015	YTD in %
Licenses	1.8	3%	12.2	8%
Maintenance	5.2	5%	22.4	8%
Consulting & Other	1.4	3%	6.2	5%
Total	8.4	4%	40.8	7%

DIGITAL BUSINESS PLATFORM

SEGMENT REPORT Q3 2015 / YTD 2015 (9 MONTHS)

<i>(in €m)</i>	Q3 2015	Q3 2014	Δ%	Δ% acc	YTD 2015	YTD 2014	Δ%	Δ% acc
Licenses	41.4	42.2	-2%	-6%	109.5	118.7	-8%	-15%
Maintenance	61.8	54.4	14%	7%	184.4	157.7	17%	8%
Total revenue	103.2	96.6	7%	1%	293.9	276.4	6%	-2%
Cost of sales	-7.5	-5.4	39%	34%	-21.0	-16.5	27%	21%
Gross profit	95.7	91.2	5%	-1%	272.9	259.9	5%	-4%
Sales & Marketing	-46.2	-40.8	13%	6%	-144.6	-135.3	7%	-1%
Research & Development	-20.5	-21.3	-4%	-11%	-64.0	-62.7	2%	-7%
Segment result	29.0	29.1	0%	-3%	64.3	61.9	4%	-6%
<i>Margin in %</i>	<i>28.1%</i>	<i>30.1%</i>			<i>21.9%</i>	<i>22.4%</i>		

ADABAS & NATURAL

SEGMENT REPORT Q3 2015 / YTD 2015 (9 MONTHS)

(in €m)	Q3 2015	Q3 2014	Δ%	Δ% acc	YTD 2015	YTD 2014	Δ%	Δ% acc
Licenses	27.5	21.9	26%	26%	59.5	52.6	13%	7%
Maintenance	39.2	39.3	0%	-4%	119.8	115.3	4%	-3%
Product revenue	66.7	61.2	9%	7%	179.3	167.9	7%	0%
Other	0.2	0.1			0.5	0.4		
Total revenue	66.9	61.3	9%	7%	179.8	168.3	7%	0%
Cost of sales	-3.4	-3.1	10%	6%	-10.0	-9.3	8%	4%
Gross profit	63.5	58.2	9%	7%	169.8	159.0	7%	0%
Sales & Marketing	-7.9	-7.8	1%	-3%	-25.0	-25.8	-3%	-11%
Research & Development	-4.6	-5.9	-22%	-26%	-15.4	-18.3	-16%	-21%
Segment result	51.0	44.5	15%	13%	129.4	114.9	13%	6%
<i>Margin in %</i>	<i>76.2%</i>	<i>72.6%</i>			<i>72.0%</i>	<i>68.3%</i>		

CONSULTING

SEGMENT REPORT Q3 2015 / YTD 2015 (9 MONTHS)

<i>(in €m)</i>	Q3 2015	Q3 2014	Δ%	Δ% acc	YTD 2015	YTD 2014*	Δ%	Δ% acc
Digital Business Platform/ Adabas & Natural services	45.8	47.7	-4%	-7%	141.8	143.5	-1%	-18%
SAP product revenue*	-	-	-	-	-	2.2	-	-
SAP services*	-	-	-	-	-	20.0	-	-
Total revenue	45.8	47.7	-4%	-7%	141.8	165.7	-14%	-18%
Cost of sales	-34.3	-37.6	-9%	-11%	-112.9	-137.6	-18%	-21%
Gross profit	11.5	10.1	14%	9%	28.9	28.1	3%	-4%
Sales & Marketing	-4.4	-4.8	-8%	-11%	-14.2	-18.0	-21%	-25%
Segment result	7.1	5.3	34%	26%	14.7	10.1	46%	34%
<i>Margin in %</i>	<i>15.5%</i>	<i>11.1%</i>			<i>10.4%</i>	<i>6.1%</i>		

* Deconsolidation of SAP related business

RESULTS

Q3 2015 / YTD 2015 (9 MONTHS)

(in €m)	Q3 2015	Q3 2014	Δ%	Δ% acc	YTD 2015	YTD 2014	Δ%	Δ% acc
Total revenue	215.9	205.6	5%	1%	615.6	610.5	1%	-6%
Cost of sales	-49.1	-51.4	-4%	-7%	-157.9	-182.3	-13%	-16%
Gross profit	166.8	154.2	8%	3%	457.7	428.2	7%	-1%
<i>Margin in %</i>	<i>77.3%</i>	<i>75.0%</i>			<i>74.4%</i>	<i>70.1%</i>		
Research & Development	-25.1	-27.2	-8%	-13%	-79.4	-81.0	-2%	-8%
Sales & Marketing	-63.1	-57.5	10%	4%	-197.5	-191.1	3%	-4%
Administration	-11.1	-19.4	-43%	-44%	-50.1	-54.4	-8%	-11%
Other income/expense	-0.7	-1.0			-1.4	2.9		
EBIT	66.8	49.1	36%	34%	129.3	104.6	24%	13%
<i>Margin in %</i>	<i>30.9%</i>	<i>23.9%</i>			<i>21.0%</i>	<i>17.1%</i>		

NON-IFRS EARNINGS

Q3 2015 / YTD 2015 (9 MONTHS)

(in €m)

	Q3 2015	Q3 2014	YTD 2015	YTD 2014
EBIT (before all taxes)	66.8	49.1	129.3	104.6
Amortization on acquisition related intangible assets	8.4	9.4	27.6	30.9
Reduction acquisition related product revenue by purchase price allocation	-	-	-	0.5
Other impacts from M&A activities	-	0.1	2.5	-1.0
Share based payment	-13.3	3.5	-5.9	6.2
Restructuring/severances	8.3	0.7	13.4	7.0
Result from sold operations	-	-	-	2.7
EBITA (Non-IFRS)	70.2	62.8	166.9	150.9
<i>in % of revenue (Non-IFRS)</i>	<i>32.5%</i>	<i>30.5%</i>	<i>27.1%</i>	<i>24.7%</i>
Net income (Non-IFRS)	47.2	39.7	109.1	95.8
EPS (Non-IFRS)*	€0.60	€0.50	€1.39	€1.21

* Weighted average shares outstanding (basic) Q3 2015: 78.6m / Q3 2014: 78.9m / 9m 2015: 78.8m / 9m 2014: 79.3m

CASH FLOW

Q3 2015 / YTD 2015 (9 MONTHS)

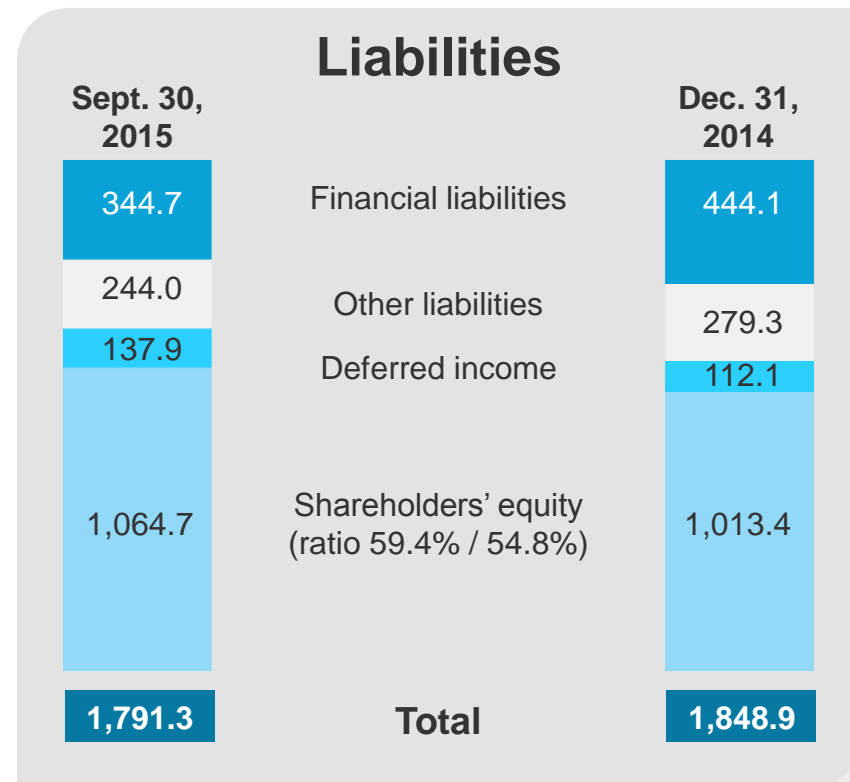
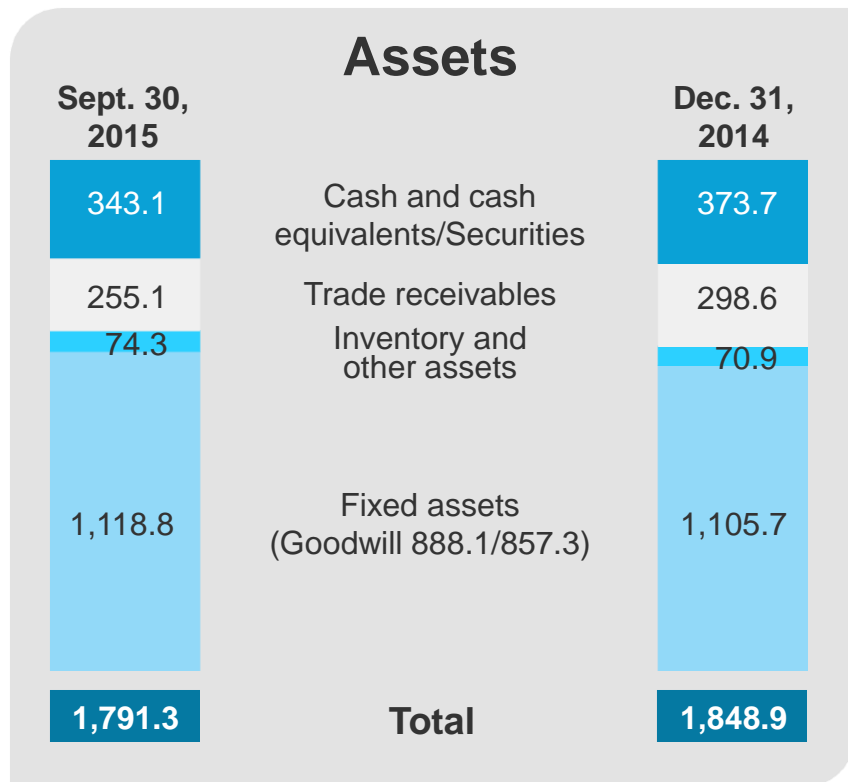
<i>(in €m)</i>	Q3 2015	Q3 2014	Δ%	YTD 2015	YTD 2014	Δ%
Operating cash flow	28.2	22.0	28%	139.9	94.5	48%
./. CapEx*	-5.6	-2.6		-11.1	-8.7	
Free cash flow	22.6	19.4	16%	128.8	85.8	50%
<i>in % of revenue</i>	10.5%	9.4%		20.9%	14.0%	
Free cash flow per share**	€0.29	€0.25	16%	€1.63	€1.08	51%

* Cash flow from investing activities except acquisitions and except investments in debt instruments

** Based on average outstanding shares: Q3 2015: 78.6m / Q3 2014: 78.9m / 9m 2015: 78.8m / 9m 2014: 79.3m

BALANCE SHEET

(in €m)



OUTLOOK

FULL YEAR 2015

	FY 2014 <i>(in €m)</i>	Outlook FY 2015 <i>adjusted</i> <i>(as of October 13, 2015)</i>
Product Revenue Digital Business Platform	394.5	0% to +3%¹⁾
Product Revenue Adabas & Natural	244.7	-4% to -6%¹⁾
Operating Margin (Non-IFRS)²⁾	27.9%	28.0% to 29.0%

1) At constant currency rates

2) Adjusted for non-operating items (see non-IFRS earnings results)

THANK YOU!



APPENDIX



OPERATING COST ADJUSTED FOR ONE-TIME EFFECTS

Q3 2015

(in €m)

	Q3 2015 rep.	Netted one-time effects	Q3 2015 adj.
DBP			
Research & Development	20.5	+1.2	21.7
Sales & Marketing	46.2	-3.8	42.4
A&N			
Research & Development	4.6	+0.7	5.3
Sales & Marketing	7.9	+1.4	9.4
Consulting			
Cost of sales	34.3	+0.8	35.1
Sales & Marketing	4.4	-0.2	4.2
Group*			
Cost of sales	49.0	+0.8	49.8
Research & Development	25.1	+1.8	26.9
Sales & Marketing	63.1	-2.9	60.2
Administration	11.1	+7.5	18.6

One-time effects Q3 2015:

- MIP IV release € +15.5m
- Restructuring € -8.3m

EBIT impact net € +7.2m

* Group incl. amortization

EARNINGS

Q3 2015 / YTD 2015 (9 MONTHS)

(in €m)	Q3 2015	Q3 2014	Δ%	YTD 2015	YTD 2014	Δ%
EBIT (before all taxes)	66.8	49.1	36%	129.3	104.6	24%
Financial result	-0.3	-2.1	-86%	-2.8	-7.6	-63%
Profit before taxes	66.5	47.0	41%	126.5	97.0	30%
Other taxes	-1.5	-2.1	-29%	-4.4	-6.1	-28%
Income taxes	-20.2	-14.5	39%	-38.7	-27.8	39%
<i>Tax rate in %</i>	<i>32.6%</i>	<i>35.3%</i>		<i>34.1%</i>	<i>34.9%</i>	
Net income	44.8	30.4	47%	83.4	63.1	32%
EPS in €*	€0.57	€0.38	50%	€1.06	€0.79	34%

* Weighted average shares outstanding (basic): Q3 2015: 78.6m / Q3 2014: 78.9m / 9m 2015: 78.8m / 9m 2014: 79.3m

OVERVIEW EARNINGS

Q3 2015 / YTD 2015 (9 MONTHS)

(in €m)	Q3 2015	Q3 2014	Δ%	YTD 2015	YTD 2014	Δ%
Net income	44.8	30.4	47%	83.4	63.1	32%
Income taxes	20.2	14.5	39%	38.7	27.8	39%
Other taxes	1.5	2.1	-29%	4.4	6.1	-28%
Financial result	0.3	2.1	-86%	2.8	7.6	-63%
EBIT (before all taxes)	66.8	49.1	36%	129.3	104.6	24%
<i>Margin in %</i>	<i>30.9%</i>	<i>23.9%</i>		<i>21.0%</i>	<i>17.1%</i>	
Amortization	8.4	9.4	-11%	27.6	30.9	-11%
EBITA	75.2	58.5	29%	156.9	135.5	16%
<i>Margin in %</i>	<i>34.8%</i>	<i>28.5%</i>		<i>25.5%</i>	<i>22.2%</i>	
Depreciation	3.1	2.8	11%	10.4	8.8	18%
EBITDA	78.3	61.3	28%	167.3	144.3	16%
<i>Margin in %</i>	<i>36.3%</i>	<i>29.8%</i>		<i>27.2%</i>	<i>23.6%</i>	

AMORTIZATION / DEPRECIATION IMPACT

2015 ff. (PRELIMINARY)

(in €m)

Amortization

Depreciation

**Q3
2015**

8.4

3.1

**FY
2014**

39.2

11.6

**FY
2015***

34.5

13.4

**FY
2016ff***

27.5

12.4

* Estimated

HEADCOUNT

BY FUNCTIONAL AREAS* AND GEOGRAPHY

(in FTE)

	Sept. 30, 2015	Dec. 31, 2014	Δ%	Sept. 30, 2014	Δ% yoy
Total	4,384	4,421	-1%	4,553	-4%
Consulting & Services	1,853	1,821	2%	1,884	-2%
Research & Development	992	968	2%	989	0%
Sales & Marketing	919	993	-7%	1,026	-10%
Administration	620	639	-3%	654	-5%
USA	602	654	-8%	695	-13%
Germany	1,176	1,216	-3%	1,237	-5%
Rest of world	2,606	2,551	2%	2,621	-1%

* According to P+L structure

REVENUE

Q3 2015

<i>(in €m)</i>	Q3 2015	Q3 2014	Δ%	Δ% acc
Product revenue	169.9	157.8	8%	3%
<i>Licenses</i>	68.9	64.1	7%	5%
<i>Maintenance</i>	101.0	93.7	8%	2%
Consulting & Services	45.7	47.7	-4%	-7%
Other	0.3	0.1	200%	66%
Total	215.9	205.6	5%	1%

