



RESULTS 4th QUARTER 2015 (IFRS, UNAUDITED)

January 27, 2016

SAFE HARBOR

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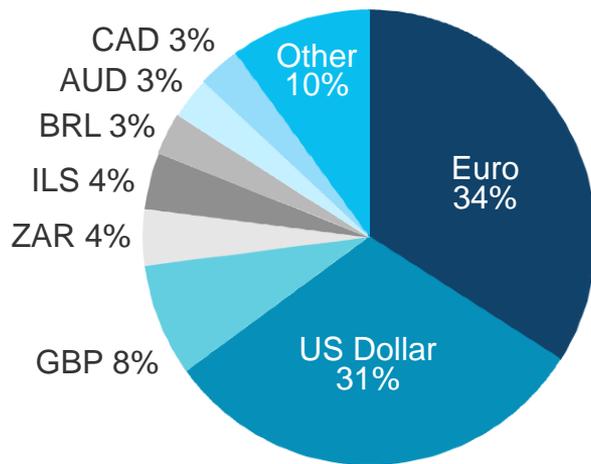
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CURRENCY IMPACT ON REVENUE

Q4 2015 / FY 2015

⇒ 34% revenue in Euro

⇒ 66% revenue in foreign currency



Currency split 2015

Currency impact on revenue

<i>(in €m; yoy)</i>	Q4 2015	Q4 in %	FY 2015	FY in %
Licenses	5.5	6%	17.8	7%
Maintenance	4.0	4%	26.4	7%
Consulting & Other	1.6	3%	7.7	4%
Total	11.1	4%	51.9	6%

DIGITAL BUSINESS PLATFORM

SEGMENT REPORT Q4 2015 / FY 2015

<i>(in €m)</i>	Q4 2015	Q4 2014	Δ%	Δ% acc	FY 2015	FY 2014	Δ%	Δ% acc
Licenses	74.0	60.2	23%	17%	183.5	178.9	3%	-4%
Maintenance	63.6	57.9	10%	5%	248.0	215.6	15%	7%
Total revenue	137.6	118.1	17%	11%	431.5	394.5	9%	2%
Cost of sales	-7.0	-6.3	11%	10%	-27.9	-22.8	22%	18%
Gross profit	130.6	111.8	17%	11%	403.6	371.7	9%	1%
Sales & Marketing	-48.1	-47.2	2%	-3%	-192.7	-182.5	6%	-2%
Research & Development	-21.7	-22.1	-2%	-8%	-85.7	-84.8	1%	-7%
Segment result	60.8	42.5	43%	37%	125.2	104.4	20%	11%
<i>Margin in %</i>	<i>44.2%</i>	<i>36.0%</i>			<i>29.0%</i>	<i>26.5%</i>		

ADABAS & NATURAL

SEGMENT REPORT Q4 2015 / FY 2015

(in €m)	Q4 2015	Q4 2014	Δ%	Δ% acc	FY 2015	FY 2014	Δ%	Δ% acc
Licenses	28.9	38.4	-25%	-29%	88.4	91.0	-3%	-9%
Maintenance	39.1	38.4	2%	-1%	158.9	153.7	3%	-2%
Product revenue	68.0	76.8	-11%	-15%	247.3	244.7	1%	-5%
Other	0.2	0.2			0.7	0.6		
Total revenue	68.2	77.0	-11%	-15%	248.0	245.3	1%	-5%
Cost of sales	-4.1	-3.3	24%	25%	-14.2	-12.6	13%	9%
Gross profit	64.1	73.7	-13%	-17%	233.8	232.7	0%	-5%
Sales & Marketing	-14.5	-15.3	-5%	-7%	-39.5	-41.1	-4%	-9%
Research & Development	-5.4	-6.0	-10%	-13%	-20.7	-24.3	-15%	-19%
Segment result	44.2	52.4	-16%	-21%	173.6	167.3	4%	-3%
<i>Margin in %</i>	<i>64.8%</i>	<i>68.1%</i>			<i>70.0%</i>	<i>68.2%</i>		

CONSULTING

SEGMENT REPORT Q4 2015 / FY 2015

<i>(in €m)</i>	Q4 2015	Q4 2014	Δ%	Δ% acc	FY 2015	FY 2014*	Δ%	Δ% acc
DBP / A&N services	51.8	52.2	-1%	-4%	193.6	195.8	-1%	-5%
SAP product revenue*	-	-	-	-	-	2.2	-	-
SAP services*	-	-	-	-	-	20.0	-	-
Total revenue	51.8	52.2	-1%	-4%	193.6	218.0	-11%	-15%
Cost of sales	-40.5	-40.3	0%	-2%	-153.3	-178.0	-14%	-17%
Gross profit	11.3	11.9	-5%	-10%	40.3	40.0	1%	-6%
Sales & Marketing	-4.2	-5.2	-19%	-22%	-18.5	-23.1	-20%	-24%
Segment result	7.1	6.7	6%	-1%	21.8	16.9	29%	20%
<i>Margin in %</i>	<i>13.7%</i>	<i>12.8%</i>			<i>11.3%</i>	<i>7.8%</i>		

* Deconsolidation of SAP related business

RESULTS

Q4 2015 / FY 2015

(in €m)	Q4 2015	Q4 2014	Δ%	Δ% acc	FY 2015	FY 2014	Δ%	Δ% acc
Total revenue	257.5	247.3	4%	0%	873.1	857.8	2%	-4%
Cost of sales	-54.3	-54.0	1%	-1%	-212.2	-236.3	-10%	-13%
Gross profit	203.2	193.3	5%	0%	660.9	621.5	6%	-1%
<i>Margin in %</i>	<i>78.9%</i>	<i>78.2%</i>			<i>75.7%</i>	<i>72.5%</i>		
Research & Development	-27.1	-28.1	-4%	-8%	-106.4	-109.1	-2%	-8%
Sales & Marketing	-71.3	-71.9	-1%	-5%	-268.8	-263.0	2%	-4%
Administration	-19.3	-19.6	-2%	-3%	-69.4	-74.1	-6%	-9%
Other income / expense	-5.4	-2.3			-6.9	0.7		
EBIT	80.1	71.4	12%	4%	209.4	176.0	19%	9%
<i>Margin in %</i>	<i>31.1%</i>	<i>28.9%</i>			<i>24.0%</i>	<i>20.5%</i>		

NON-IFRS EARNINGS

Q4 2015 / FY 2015

<i>(in €m)</i>	Q4 2015	Q4 2014	FY 2015	FY 2014
EBIT (before all taxes)	80.1	71.4	209.4	176.0
Amortization on acquisition related intangible assets	7.4	8.3	35.0	39.2
Reduction acquisition related product revenue by purchase price allocation	0.0	0.0	0.0	0.5
Other impacts from M&A activities	0.0	1.1	2.5	0.1
Share based payments	2.8	5.5	-3.1	11.7
Restructuring / severances	1.9	2.1	15.3	9.1
Result from sold operations	-	-	-	2.7
EBITA (Non-IFRS)	92.2	88.4	259.1	239.3
<i>in % of revenue (Non-IFRS)</i>	<i>35.8%</i>	<i>35.7%</i>	<i>29.7%</i>	<i>27.9%</i>
Net income (Non-IFRS)	64.8	59.3	173.9	155.1
EPS (Non-IFRS)*	€0.84	€0.75	€2.22	€1.96

* Weighted average shares outstanding (basic) Q4 2015: 77.3m / Q4 2014: 78.9m / FY 2015: 78.4m / FY 2014: 79.2m

CASH FLOW

Q4 2015 / FY 2015

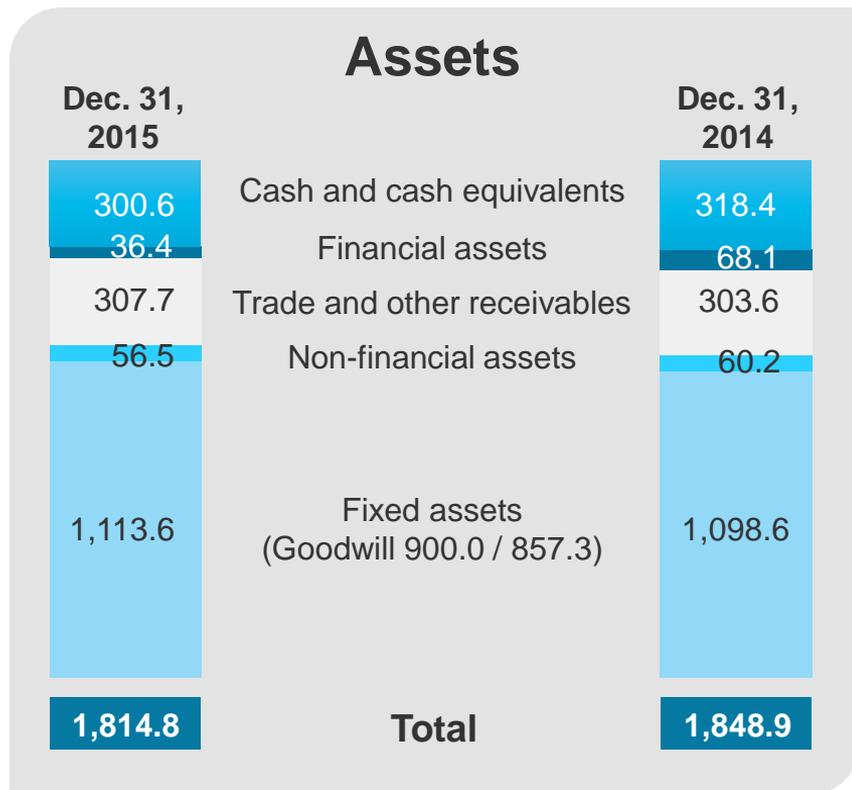
<i>(in €m)</i>	Q4 2015	Q4 2014	Δ%	FY 2015	FY 2014	Δ%
Operating cash flow	45.5	48.7	-7%	185.4	143.2	29%
<i>./. CapEx*</i>	-4.3	-1.7		-15.4	-10.5	
Free cash flow	41.2	47.0	-12%	170.0	132.7	28%
<i>in % of revenue</i>	16.0%	19.0%		19.5%	15.5%	
Free cash flow per share**	€0.53	€0.60	-12%	€2.17	€1.68	29%

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

** Based on average shares outstanding (basic) Q4 2015: 77.3m / Q4 2014: 78.9m / FY 2015: 78.4m / FY 2014: 79.2m

BALANCE SHEET

(in €m)



OUTLOOK

FULL YEAR 2016

	FY 2015 <i>(in €m)</i>	Outlook FY 2016 <i>(as of January 27, 2016)</i>
Product Revenue Digital Business Platform	431.5	+5% to +10%¹⁾
Product Revenue Adabas & Natural	247.3	-4% to -8%¹⁾
Operating Margin (Non-IFRS)²⁾	29.7%	30.0% to 31.0%

1) At constant currency rates

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

APPENDIX



OPERATING COST ADJUSTED FOR ONE-TIME EFFECTS

FY 2015

(in €m)

	FY 2015 rep.	Netted one-time effects	FY 2015 adj.
DBP	431.5		431.5
Research & Development	-85.7	-1.2	-86.9
Sales & Marketing	-192.7	5.2	-187.5
A&N	248.0		248.0
Research & Development	-20.7	-0.7	-21.4
Sales & Marketing	-39.5	-1.2	-40.7
Consulting	193.6		193.6
Cost of sales	-153.3	1.1	-152.2
Sales & Marketing	-18.5	0.8	-17.7
Group*	873.1		873.1
Cost of sales	-212.2	1.1	-211.1
Research & Development	-106.4	-1.6	-108.0
Sales & Marketing	-268.8	5.7	-263.1
Administration	-69.4	-5.6	-75.0

One-time effects FY 2015:

- MIP IV release € +14.7m
- Restructuring € -15.4m

EBIT impact net € **-0.7m**

* Group incl. amortization

EARNINGS

Q4 2015 / FY 2015

(in €m)	Q4 2015	Q4 2014	Δ%	FY 2015	FY 2014	Δ%
EBIT (before all taxes)	80.1	71.4	12%	209.4	176.0	19%
Financial result	-0.1	-1.6	-94%	-2.9	-9.2	-68%
Profit before taxes	80.0	69.8	15%	206.5	166.8	24%
Other taxes	-1.5	-2.3	-35%	-6.0	-8.4	-29%
Income taxes	-22.3	-20.1	11%	-60.9	-47.8	27%
<i>Tax rate in %</i>	<i>29.8%</i>	<i>32.1%</i>		<i>32.4%</i>	<i>33.7%</i>	
Net income	56.2	47.4	19%	139.6	110.6	26%
EPS in €*	€0.73	€0.60	22%	€1.78	€1.39	28%

* Weighted average shares outstanding (basic): Q4 2015: 77.3m / Q4 2014: 78.9m / FY 2015: 78.4m / FY 2014: 79.2m

AMORTIZATION / DEPRECIATION IMPACT (PRELIMINARY)

(in €m)

Amortization

Depreciation

**Q4
2015**

7.4

4.0

**FY
2015**

35.0

14.3

**FY
2016***

29.5

11.6

**FY
2017***

26.4

11.6

* Estimated

HEADCOUNT

BY FUNCTIONAL AREAS* AND GEOGRAPHY

<i>(in FTE)</i>	Dec. 31, 2015	Sept. 30, 2015	Δ%	Dec. 31, 2014	Δ% yoy
Total	4,337	4,384	-1%	4,421	-2%
Consulting & Services	1,866	1,853	1%	1,821	2%
Research & Development	992	992	0%	968	2%
Sales & Marketing	862	919	-6%	993	-13%
Administration	617	620	0%	639	-3%
Germany	1,178	1,176	0%	1,216	-3%
USA	561	602	-7%	654	-14%
India	611	599	2%	456	34%
Rest of world	1,987	2,007	-1%	2,095	-5%

* According to P+L structure

REVENUE

Q4 2015 / FY 2015

(in €m)	Q4 2015	Q4 2014	Δ%	Δ% acc	FY 2015	FY 2014	Δ%	Δ% acc
Product revenue	205.6	195.0	5%	1%	678.8	641.4	6%	-1%
Licenses	103.0	98.6	4%	-1%	271.9	269.9	1%	-6%
Maintenance	102.6	96.4	6%	2%	406.9	369.3	10%	3%
<i>Product IDS (SAP)</i>	-	-			-	2.2		
Consulting DBP/A&N	51.7	52.2	-1%	-4%	193.4	195.8	-1%	-5%
<i>Consulting IDS (SAP)</i>	-	-			-	20.0		
Other	0.2	0.1			0.9	0.6		
Total	257.5	247.3	4%	0%	873.1	857.8	2%	-4%

