Q314 Lender Update

April 14, 2014

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Financial Update

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Q3 FY14 Executive Summary

- **Q314 total pro forma revenue was $675.2M**
  - On a constant currency basis, Q314 total pro forma revenue was $677.8M, an increase of 1.5% from Q313
  - Growth driven by license and maintenance
- **Q314 pro forma software license fees and subscriptions revenue was $131.6M**
  - On a constant currency basis, Q314 pro forma software license fees and subscriptions revenue was $132.0M, an increase of 6.3% from Q313
  - Within license performance SaaS growth was strong
- **Q314 pro forma product update and support revenue was $362.6M**
  - On a constant currency basis, Q314 pro forma product update and support revenue was $363.9M, an increase of 1.9% from Q313
  - Retention rates continue to remain strong at 93% - 94%
- **Q314 pro forma consulting services and other revenue was $181.0M**
  - On a constant currency basis, Q314 pro forma consulting services and other revenue was $181.9M, a decrease of 2.4% from Q313
  - Bookings growth was strong - focused on expanding systems integrator channel
- **Q314 Adjusted Pro Forma EBITDA was $183.4 (27.2% margin)**
  - On a constant currency basis, Q314 Adjusted Pro Forma EBITDA of $182.5M, a decrease of 5.5% from Q313
  - Making investments in development to accelerate cloud portfolio and continue release of 10x rollout
- **Cash balance at the end of Q314 was $410.0M**
  - Collections and cash generation remain strong

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Q314 v. Q313 P&L: GAAP

$ in millions	Actual Results					Currency-adjusted Results			
	Actual Q314	Actual Q313	Variance	% Variance	Currency Impact [1]	Adjusted Q314	Actual Q313	Variance	% Variance
Revenue									
Software license fees and subscriptions	$ 129.7	$ 121.2	$ 8.5	*7.0%*	$ (0.4)	$ 130.1	$ 121.2	$ 8.9	*7.3%*
Product updates and support fees	362.4	356.9	5.5	*1.5%*	(1.3)	363.7	356.9	6.8	*1.9%*
Software revenues	492.1	478.1	14.0	*2.9%*	(1.7)	493.8	478.1	15.7	*3.3%*
Consulting services and other fees	180.6	185.3	(4.7)	*-2.5%*	(0.9)	181.5	185.3	(3.8)	*-2.1%*
Total revenues	672.7	663.4	9.3	*1.4%*	(2.6)	675.3	663.4	11.9	*1.8%*
Expenses									
Cost of software license fees and subscriptions	26.6	19.5	7.1	*36.4%*	(0.1)	26.7	19.5	7.2	*36.9%*
Cost of product updates and support fees	67.2	65.2	2.0	*3.1%*	(0.5)	67.7	65.2	2.5	*3.8%*
Cost of consulting services and other fees	144.6	148.6	(4.0)	*-2.7%*	(0.8)	145.4	148.6	(3.2)	*-2.2%*
Sales and marketing costs	114.3	114.2	0.1	*0.1%*	(1.0)	115.3	114.2	1.1	*1.0%*
Research and development	100.6	89.2	11.4	*12.8%*	(0.4)	101.0	89.2	11.8	*13.2%*
General and administrative	47.2	49.4	(2.2)	*-4.5%*	(0.7)	47.9	49.4	(1.5)	*-3.0%*
Amortization of intangible assets and depreciation	67.3	67.7	(0.4)	*-0.6%*	-	67.3	67.7	(0.4)	*-0.6%*
Restructuring costs	3.3	(2.1)	5.4	*nm*	-	3.3	(2.1)	5.4	*nm*
Acquisition-related and other costs	11.1	1.3	9.8	*nm*	-	11.1	1.3	9.8	*nm*
Total operating expenses	582.2	553.0	29.2	*5.3%*	(3.5)	585.7	553.0	32.7	*5.9%*
Income from operations	90.5	110.4	(19.9)	*-18.0%*	0.9	89.6	110.4	(20.8)	*-18.8%*
Interest expense, net	91.8	103.5	(11.7)	*-11.3%*	-	91.8	103.5	(11.7)	*-11.3%*
Loss on extinguishment of debt	4.5	-	4.5	*nm*	-	4.5	-	4.5	*nm*
Other (income) expense, net	(1.7)	89.5	(91.2)	*nm*	(0.9)	(0.8)	89.5	(90.3)	*nm*
Income (loss) before income taxes	(4.1)	(82.6)	78.5	*-95.0%*	1.8	(5.9)	(82.6)	76.7	*-92.9%*
Provision for income taxes	(5.4)	(9.8)	4.4	*-44.9%*	-	(5.4)	(9.8)	4.4	*-44.9%*
Net income (loss)	$ 1.3	$ (72.8)	$ 74.1	*nm*	$ 1.8	$ (0.5)	$ (72.8)	$ 72.3	*nm*

(1) Currency impact is computed by converting actual results using Q313 exchange rates

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Q314 v. Q313 P&L: Pro Forma

$ in millions	Pro Forma Results[1] Actual Q314	Actual Q313	Variance	% Variance	Currency Impact [2]	Currency-adjusted Results Adjusted Q314	Actual Q313	Variance	% Variance
Revenue									
Software license fees and subscriptions	$ 131.6	$ 124.2	$ 7.4	*6.0%*	$ (0.4)	$ 132.0	$ 124.2	$ 7.8	*6.3%*
Product updates and support fees	362.6	357.1	5.5	*1.5%*	(1.3)	363.9	357.1	6.8	*1.9%*
Software revenues	494.2	481.3	12.9	*2.7%*	(1.7)	495.9	481.3	14.6	*3.0%*
Consulting services and other fees	181.0	186.3	(5.3)	*-2.8%*	(0.9)	181.9	186.3	(4.4)	*-2.4%*
Total revenues	675.2	667.6	7.6	*1.1%*	(2.6)	677.8	667.6	10.2	*1.5%*
Expenses									
Cost of software license fees and subscriptions	26.6	19.5	7.1	*36.4%*	(0.1)	26.7	19.5	7.2	*36.9%*
Cost of product updates and support fees	67.2	65.2	2.0	*3.1%*	(0.5)	67.7	65.2	2.5	*3.8%*
Cost of consulting services and other fees	144.6	149.1	(4.5)	*-3.0%*	(0.8)	145.4	149.1	(3.7)	*-2.5%*
Sales and marketing costs	114.3	114.2	0.1	*0.1%*	(1.0)	115.3	114.2	1.1	*1.0%*
Research and development	100.6	89.2	11.4	*12.8%*	(0.4)	101.0	89.2	11.8	*13.2%*
General and administrative	47.2	49.4	(2.2)	*-4.5%*	(0.7)	47.9	49.4	(1.5)	*-3.0%*
Amortization of intangible assets and depreciation	67.3	67.7	(0.4)	*-0.6%*	-	67.3	67.7	(0.4)	*-0.6%*
Restructuring costs	3.3	(2.1)	5.4	*nm*	-	3.3	(2.1)	5.4	*nm*
Acquisition related and other costs	11.1	1.3	9.8	*nm*	-	11.1	1.3	9.8	*nm*
Total operating expenses	582.2	553.5	28.7	*5.2%*	(3.5)	585.7	553.5	32.2	*5.8%*
Income from operations	93.0	114.1	(21.1)	*-18.5%*	0.9	92.1	114.1	(22.0)	*-19.3%*
Interest expense, net	91.8	103.5	(11.7)	*-11.3%*	-	91.8	103.5	(11.7)	*-11.3%*
Loss on extinguishment of debt	4.5	-	4.5	*nm*	-	4.5	-	4.5	*nm*
Other (income) expense, net	(1.7)	89.5	(91.2)	*nm*	(0.9)	(0.8)	89.5	(90.3)	*nm*
Income (loss) before income taxes	(1.6)	(78.9)	77.3	*-98.0%*	1.8	(3.4)	(78.9)	75.5	*-95.7%*
Provision for income taxes	(5.4)	(9.8)	4.4	*-44.9%*	-	(5.4)	(9.8)	4.4	*-44.9%*
Net income (loss)	$ 3.8	$ (69.1)	$ 72.9	*nm*	$ 1.8	$ 2.0	$ (69.1)	$ 71.1	*nm*
Add backs	179.6	262.2	(82.6)	*-31.5%*	(0.9)	180.5	262.2	(81.7)	*-31.2%*
Adjusted EBITDA	$ 183.4	$ 193.1	$ (9.7)	*-5.0%*	$ 0.9	$ 182.5	$ 193.1	$ (10.6)	*-5.5%*
Adjusted EBITDA margin	27.2%	28.9%				26.9%	28.9%		

(1) Pro Forma Results contain reversal of acquisition-related adjustments
(2) Currency impact is computed by converting actual results using Q313 exchange rates
(3) Q314 and Q313 results include equity compensation expense by category as follows:

Sales and marketing	$ 1.7	$ 2.6
Research and development	1.7	2.5
General and administrative	0.7	0.8
Equity-based compensation	$ 4.1	$ 5.9

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Q314 v. Q313 EBITDA: Pro Forma

$ in millions	Pro Forma Results					Currency-adjusted Results			
	Actual Q314	Actual Q313	Variance	% Variance	Currency Impact (1)	Adjusted Q314	Actual Q313	Variance	% Variance
Net income (loss)	$ 3.8	$ (69.1)	$ 72.9	*nm*	$ 1.8	$ 2.0	$ (69.1)	$ 71.1	*nm*
Reconciliation of net income (loss) to adjusted Pro Forma EBITDA									
Net Interest (2)	92.1	104.4	(12.3)	*-11.8%*	-	92.1	104.4	(12.3)	*-11.8%*
Income tax provision	(5.4)	(9.8)	4.4	*-44.9%*	-	(5.4)	(9.8)	4.4	*-44.9%*
Depreciation and amortization	67.3	67.7	(0.4)	*-0.6%*	-	67.3	67.7	(0.4)	*-0.6%*
Loss on extinguishment of debt	4.5	-	4.5	*nm*	-	4.5	-	4.5	*nm*
FX (gains) losses	(1.8)	89.6	(91.4)	*nm*	(0.9)	(0.9)	89.6	(90.5)	*nm*
Pro Forma EBITDA	160.5	182.8	(22.3)	*-12.2%*	0.9	159.6	182.8	(23.2)	*-12.7%*
Equity-based compensation	4.1	5.9	(1.8)	*-30.5%*	-	4.1	5.9	(1.8)	*-30.5%*
Acquisition transaction and integration costs	11.1	1.3	9.8	*753.8%*	-	11.1	1.3	9.8	*753.8%*
Non-recurring, extraordinary, exceptional, unusual (gains) losses	1.9	2.5	(0.6)	*nm*	-	1.9	2.5	(0.6)	*nm*
Restructuring	3.3	(2.1)	5.4	*nm*	-	3.3	(2.1)	5.4	*nm*
Other non-operating expenses	2.1	1.8	0.3	*16.7%*	-	2.1	1.8	0.3	*16.7%*
Acquisition cost savings (3)	0.4	0.7	(0.3)	*-42.9%*	-	0.4	0.7	(0.3)	*-42.9%*
Infor combination cost savings (4)	-	0.2	(0.2)	*-100.0%*	-	-	0.2	(0.2)	*-100.0%*
Adjusted Pro Forma EBITDA	$ 183.4	$ 193.1	$ (9.7)	*-5.0%*	$ 0.9	$ 182.5	$ 193.1	$ (10.6)	*-5.5%*

(1) Currency impact is computed by converting actual results using Q313 exchange rates
(2) Includes fees associated with debt as defined by Infor Note's Indentures
(3) Anticipated cost savings from fiscal 2013 and 2014 acquisitions yet to be realized
(4) Anticipated cost savings from Combo Co yet to be realized

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

YTD14 v. YTD13 P&L: GAAP

$ in millions	Actual Results					Currency-adjusted Results			
	Actual YTD FY14	Actual YTD FY13	Variance	% Variance	Currency Impact [1]	Adjusted YTD FY14	Actual YTD FY13	Variance	% Variance
Revenue									
Software license fees and subscriptions	$ 369.4	$ 342.6	$ 26.8	7.8%	$ (0.2)	$ 369.6	$ 342.6	$ 27.0	7.9%
Product updates and support fees	1,094.8	1,077.0	17.8	1.7%	(0.3)	1,095.1	1,077.0	18.1	1.7%
Software revenues	1,464.2	1,419.6	44.6	3.1%	(0.5)	1,464.7	1,419.6	45.1	3.2%
Consulting services and other fees	557.3	558.1	(0.8)	-0.1%	0.8	556.5	558.1	(1.6)	-0.3%
Total revenues	2,021.5	1,977.7	43.8	2.2%	0.3	2,021.2	1,977.7	43.5	2.2%
Expenses									
Cost of software license fees and subscriptions	68.6	57.3	11.3	19.7%	(0.1)	68.7	57.3	11.4	19.9%
Cost of product updates and support fees	193.6	191.1	2.5	1.3%	(0.6)	194.2	191.1	3.1	1.6%
Cost of consulting services and other fees	439.9	438.7	1.2	0.3%	0.4	439.5	438.7	0.8	0.2%
Sales and marketing costs	327.3	326.8	0.5	0.2%	(1.7)	329.0	326.8	2.2	0.7%
Research and development	286.1	257.0	29.1	11.3%	0.5	285.6	257.0	28.6	11.1%
General and administrative	133.8	150.2	(16.4)	-10.9%	(0.8)	134.6	150.2	(15.6)	-10.4%
Amortization of intangible assets and depreciation	195.8	209.5	(13.7)	-6.5%	0.5	195.3	209.5	(14.2)	-6.8%
Restructuring costs	8.9	7.5	1.4	18.7%	0.2	8.7	7.5	1.2	16.0%
Acquisition-related and other costs	21.3	15.9	5.4	34.0%	0.2	21.1	15.9	5.2	32.7%
Total operating expenses	1,675.3	1,654.0	21.3	1.3%	(1.4)	1,676.7	1,654.0	22.7	1.4%
Income from operations	346.2	323.7	22.5	7.0%	1.7	344.5	323.7	20.8	6.4%
Interest expense, net	289.1	315.1	(26.0)	-8.3%	-	289.1	315.1	(26.0)	-8.3%
Loss on extinguishment of debt	5.2	1.8	3.4	188.9%	-	5.2	1.8	3.4	188.9%
Other (income) expense, net	(46.1)	110.3	(156.4)	nm	(2.8)	(43.3)	110.3	(153.6)	nm
Income (loss) before income taxes	98.0	(103.5)	201.5	nm	4.5	93.5	(103.5)	197.0	nm
Provision for income taxes	10.6	25.3	(14.7)	-58.1%	-	10.6	25.3	(14.7)	-58.1%
Net income (loss)	$ 87.4	$ (128.8)	$ 216.2	nm	$ 4.5	$ 82.9	$ (128.8)	$ 211.7	nm

(1) Currency impact is computed by converting actual results using FY13 exchange rates

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

YTD14 v. YTD13 P&L: Pro Forma

$ in millions	Pro Forma Results[1]					Currency-adjusted Results			
	Actual YTD FY14 [3]	Actual YTD FY13	Variance	% Variance	Currency Impact [2]	Adjusted YTD FY14	Actual YTD FY13	Variance	% Variance
Revenue									
Software license fees and subscriptions	$ 373.3	$ 353.9	$ 19.4	5.5%	$ (0.2)	$ 373.5	$ 353.9	$ 19.6	5.5%
Product updates and support fees	1,095.9	1,078.3	17.6	1.6%	(0.3)	1,096.2	1,078.3	17.9	1.7%
Software revenues	1,469.2	1,432.2	37.0	2.6%	(0.5)	1,469.7	1,432.2	37.5	2.6%
Consulting services and other fees	558.9	562.0	(3.1)	-0.6%	0.8	558.1	562.0	(3.9)	-0.7%
Total revenues	2,028.1	1,994.2	33.9	1.7%	0.3	2,027.8	1,994.2	33.6	1.7%
Expenses									
Cost of software license fees and subscriptions	68.6	57.3	11.3	19.7%	(0.1)	68.7	57.3	11.4	19.9%
Cost of product updates and support fees	193.6	191.1	2.5	1.3%	(0.6)	194.2	191.1	3.1	1.6%
Cost of consulting services and other fees	440.1	440.0	0.1	0.0%	0.4	439.7	440.0	(0.3)	-0.1%
Sales and marketing costs	327.3	326.8	0.5	0.2%	(1.7)	329.0	326.8	2.2	0.7%
Research and development	286.1	257.0	29.1	11.3%	0.5	285.6	257.0	28.6	11.1%
General and administrative	133.8	150.2	(16.4)	-10.9%	(0.8)	134.6	150.2	(15.6)	-10.4%
Amortization of intangible assets and depreciation	195.8	209.5	(13.7)	-6.5%	0.5	195.3	209.5	(14.2)	-6.8%
Restructuring costs	8.9	7.5	1.4	18.7%	0.2	8.7	7.5	1.2	16.0%
Acquisition-related and other costs	21.3	15.9	5.4	34.0%	0.2	21.1	15.9	5.2	32.7%
Total operating expenses	1,675.5	1,655.3	20.2	1.2%	(1.4)	1,676.9	1,655.3	21.6	1.3%
Income from operations	352.6	338.9	13.7	4.0%	1.7	350.9	338.9	12.0	3.5%
Interest expense, net	289.1	315.1	(26.0)	-8.3%	-	289.1	315.1	(26.0)	-8.3%
Loss on extinguishment of debt	5.2	1.8	3.4	188.9%	-	5.2	1.8	3.4	188.9%
Other (income) expense, net	(46.1)	110.3	(156.4)	nm	(2.8)	(43.3)	110.3	(153.6)	nm
Income (loss) before income taxes	104.4	(88.3)	192.7	nm	4.5	99.9	(88.3)	188.2	nm
Provision for income taxes	10.6	25.3	(14.7)	-58.1%	-	10.6	25.3	(14.7)	-58.1%
Net income (loss)	$ 93.8	$ (113.6)	$ 207.4	nm	$ 4.5	$ 89.3	$ (113.6)	$ 202.9	nm
Add backs	501.1	711.6	(210.5)	-29.6%	(1.8)	502.9	711.6	(208.7)	-29.3%
Adjusted EBITDA	$ 594.9	$ 598.0	$ (3.1)	-0.5%	$ 2.7	$ 592.2	$ 598.0	$ (5.8)	-1.0%
Adjusted EBITDA margin	29.3%	30.0%				29.2%	30.0%		

(1) Pro Forma Results contain Lawson pre-acquisition results, reversal of acquisition-related adjustments, adjustments to debt reflecting our current debt structure and related tax effects
(2) Currency impact is computed by converting actual results using FY13 exchange rates
(3) YTD FY14 and YTD FY13 results include equity compensation expense by category as follows:

Sales and marketing costs	$ 4.0	$ 3.4
Research and development	3.9	3.1
General and administrative	2.0	2.2
Equity-based compensation	$ 9.9	$ 8.7

Specialized by industry.
Engineered for speed.

pyright © 2012. Infor. All Rights Reserved. www.infor.com

YTD14 v. YTD13 EBITDA: Pro Forma

$ in millions	Pro Forma Results					Currency-adjusted Results			
	Actual YTD FY14	Actual YTD FY13	Variance	% Variance	Currency Impact [1]	Adjusted YTD FY14	Actual YTD FY13	Variance	% Variance
Net income (loss)	$ 93.8	$ (113.6)	$ 207.4	-182.6%	$ 4.5	$ 89.3	$ (113.6)	$ 202.9	-178.6%
Reconciliation of net income (loss) to adjusted Pro Forma EBITDA									
Net Interest [2]	290.1	316.0	(25.9)	-8.2%	-	290.1	316.0	(25.9)	-8.2%
Income tax provision	10.6	25.3	(14.7)	-58.1%	-	10.6	25.3	(14.7)	-58.1%
Depreciation and amortization	195.8	209.5	(13.7)	-6.5%	0.5	195.3	209.5	(14.2)	-6.8%
Loss on extinguishment of debt	5.2	1.8	3.4	188.9%	-	5.2	1.8	3.4	188.9%
FX (gains) losses	(46.0)	110.5	(156.5)	nm	(2.7)	(43.3)	110.5	(153.8)	nm
Pro Forma EBITDA	549.5	549.5	-	0.0%	2.3	547.2	549.5	(2.3)	-0.4%
Equity-based compensation	9.9	8.7	1.2	13.8%	-	9.9	8.7	1.2	13.8%
Acquisition transaction and integration costs	21.3	15.9	5.4	34.0%	0.2	21.1	15.9	5.2	32.7%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	(2.1)	7.7	(9.8)	nm	-	(2.1)	7.7	(9.8)	nm
Restructuring	8.9	7.5	1.4	18.7%	0.2	8.7	7.5	1.2	16.0%
Other non-operating expenses	6.1	5.7	0.4	7.0%	-	6.1	5.7	0.4	7.0%
Acquisition cost savings [3]	1.3	0.7	0.6	85.7%	-	1.3	0.7	0.6	85.7%
Infor combination cost savings [4]	-	2.3	(2.3)	-100.0%	-	-	2.3	(2.3)	-100.0%
Adjusted Pro Forma EBITDA	$ 594.9	$ 598.0	$ (3.1)	-0.5%	$ 2.7	$ 592.2	$ 598.0	$ (5.8)	-1.0%

(1) Currency impact is computed by converting actual results using FY13 exchange rates
(2) Includes fees associated with debt as defined by Infor Note's Indentures
(3) Anticipated cost savings from fiscal 2013 and 2014 acquisitions yet to be realized
(4) Anticipated cost savings from Combo Co yet to be realized

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Quarterly Overview: LTM Results

$ in millions	Quarter Ended May 31, 2013	Quarter Ended August 31, 2013	Quarter Ended November 30, 2013	Quarter Ended February 28, 2014	LTM Ended February 28, 2014[1]
Revenues					
Software license fees and subscriptions	$ 175.5	$ 105.6	$ 134.1	$ 129.7	$ 544.9
Product updates and support	364.2	365.0	367.4	362.4	1,459.0
Software revenues	539.7	470.6	501.5	492.1	2,003.9
Consulting services and other fees	200.6	179.7	197.0	180.6	757.9
Total revenues	740.3	650.3	698.5	672.7	2,761.8
Expenses					
Cost of software license fees and subscriptions	29.1	17.7	24.3	26.6	97.7
Cost of product updates and support	63.1	62.4	64.0	67.2	256.7
Cost of consulting services and other	149.8	144.1	151.2	144.6	589.7
Sales and marketing	133.4	99.7	113.3	114.3	460.7
Research, development and updates	94.9	89.9	95.6	100.6	381.0
General and administrative	60.2	47.3	39.3	47.2	194.0
Depreciation and amortization of intangible assets	66.2	63.9	64.6	67.3	262.0
Restructuring costs	2.7	2.2	3.4	3.3	11.6
Acquisition related and other costs	(0.9)	9.9	0.3	11.1	20.4
Total operating expenses	598.5	537.1	556.0	582.2	2,273.8
Income from operations	141.8	113.2	142.5	90.5	488.0
Interest expense, net	103.0	98.9	98.4	91.8	392.1
Loss on extinguishment of debt	-	0.7	-	4.5	5.2
Other (income) expense, net	(11.1)	(15.3)	(29.1)	(1.7)	(57.2)
Income (loss) before income taxes	49.9	28.9	73.2	(4.1)	147.9
Provision for (benefit from) income taxes	(2.7)	5.8	10.2	(5.4)	7.9
Net income	$ 52.6	$ 23.1	$ 63.0	$ 1.3	$ 140.0

(1) Presented in compliance with Infor Notes' Indentures including pro forma results which contain reversal of acquisition-related adjustments

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Quarterly Overview: LTM Results

$ in millions	Quarter Ended May 31, 2013	Quarter Ended August 31, 2013	Quarter Ended November 30, 2013	Quarter Ended February 28, 2014	LTM Ended February 28, 2013[1][2]
Net income	$ 52.6	$ $ 23.1	$ 63.0	$ 1.3	$ 140.0
Reconciliation of net income to Adjusted EBITDA:					
Net Interest [3]	103.3	99.2	98.8	92.1	393.4
Income tax provision (benefit)	(2.7)	5.8	10.2	(5.4)	7.9
Depreciation and amortization	66.2	63.9	64.6	67.3	262.0
Purchase accounting impact - License fees	2.2	1.3	0.7	1.9	6.1
Purchase accounting impact - Product updates and support fees	0.2	0.5	0.4	0.2	1.3
Purchase accounting impact - Consulting	0.9	0.7	0.5	0.4	2.5
Purchase accounting impact - Deferred Costs	(0.4)	(0.2)	-	-	(0.6)
Equity-based compensation	5.3	2.6	3.2	4.1	15.2
Acquisition transaction and integration costs	(0.9)	9.9	0.3	11.1	20.4
Non-recurring, extraordinary, exceptional, unusual (gains) losses	10.8	1.6	(5.6)	1.9	8.7
Restructuring	2.7	2.2	3.4	3.3	11.6
Other non-operating expenses	1.8	2.1	1.9	2.1	7.9
FX (gains) losses	(11.2)	(15.4)	(28.8)	(1.8)	(57.2)
Loss on extinguishment of debt	-	0.7	-	4.5	5.2
Acquisition cost savings [4]	0.3	0.4	0.5	0.4	1.6
Adjusted EBITDA	$ 231.1	$ 198.4	$ 213.1	$ 183.4	$ 826.0
Adjusted EBITDA margin	31.2%	30.5%	30.5%	27.3%	29.9%

(1) Presented in compliance with Infor Notes' Indentures including pro forma results which contain reversal of acquisition-related adjustments
(2) Consolidated EBITDA as of February 28, 2014, pursuant to the provisions of Infor's Credit Agreement was approximately $827.1
(3) Includes fees associated with debt as defined by Infor Note's Indentures
(4) Anticipated cost savings from fiscal 2013 and 2014 acquisitions yet to be realized

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Balance Sheet: GAAP

$ in millions	February 28, 2014	May 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 410.0	$ 421.9
Accounts receivable, net	364.1	407.2
Other current assets	237.6	197.7
Total current assets	1,011.7	1,026.8
Property and equipment, net of accumulated depreciation	79.0	71.3
Intangible assets, net of accumulated amortization	5,339.4	5,227.5
Other long-term assets	258.7	265.5
Total assets	$ 6,688.8	$ 6,591.1
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	462.2	440.0
Deferred revenue	866.8	927.7
Current portion of long-term debt	29.4	91.2
Total current liabilities	1,358.4	1,458.9
Long-term debt	5,359.6	5,232.9
Other long-term liabilities	463.0	463.2
Total liabilities	7,181.0	7,155.0
Stockholders' deficit	(492.2)	(563.9)
Total liabilities and stockholders' deficit	$ 6,688.8	$ 6,591.1

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Statement of Cash Flows: GAAP

$ in millions	Nine Months Ended February 28, 2014	Nine Months Ended February 28, 2013
Cash flows from operating activities		
Net income (loss)	$ 87.4	$ (128.8)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	195.8	209.5
Non cash items and change in working capital	(53.0)	52.5
Net cash provided by operating activities	230.2	133.2
Cash flows from investing activities		
Acquisition, net of cash acquired	(198.3)	(55.0)
Purchases of property, equipment and software	(27.1)	(28.0)
Other investing activities	(20.6)	3.0
Net cash used in investing activities	(246.0)	(80.0)
Cash flows from financing activities		
Deferred financing fees and other financing activities	(38.3)	(28.2)
Proceeds from issuance of debt	3,487.7	2,778.9
Loans to stockholders	(4.4)	(5.1)
Payment of debt obligations	(3,450.5)	(2,825.5)
Net cash used in financing activities	(5.5)	(79.9)
Increase (decrease) in cash and cash equivalents	(21.3)	(26.7)
Effect of exchange rate on cash and cash equivalents	9.4	5.2
Net increase (decrease) in cash and cash equivalents	(11.9)	(21.5)
Cash and cash equivalents		
Beginning of the period	421.9	384.4
End of the period	$ 410.0	$ 362.9

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Debt Summary

Tranche	Currency	Pricing[1]	Outstanding February 28, 2014	USD Outstanding February 28, 2014	Maturity
First Lien - Tranche B-5 Term Loan	USD	AER [2] + 2.75 margin	$ 2,550.0	$ 2,550.0	6/3/2020
First Lien - Tranche B-3 Term Loan	USD	AER [2] + 2.75 margin	$ 478.6	$ 478.6	6/3/2020
First Lien - Euro-B Term Loan	EUR[3]	AER [2] + 3.0 margin	€ 347.2	$ 479.2	6/3/2020
Lawson Senior Notes	USD	9.375%	$ 1,015.0	$ 1,015.0	4/1/2019
Lawson Senior Notes	EUR[3]	10.000%	€ 250.0	$ 345.1	4/1/2019
Lawson Senior Notes	USD	11.500%	$ 560.0	$ 560.0	7/15/2018
Tranche B-5 Term Loan Discount	USD		$ (35.4)	$ (35.4)	
Lawson Senior Notes Discount	USD		$ (3.5)	$ (3.5)	
Total Debt				**$ 5,389.0**	
Less: Cash Balance				**$ (410.0)**	
Net Debt				**$ 4,979.0**	
LTM EBITDA				**$ 826.0**	
LTM EBITDA to Total Debt[4]				**6.6**	**X**
LTM EBITDA to Net Debt[4]				**6.1**	**X**
LTM EBITDA to Senior Debt				**4.2**	**X**

(1) Reflects current pricing based on January 2, 2014, Credit Agreement, Fourth Amendment
(2) Adjusted Eurocurrency Rate (AER) - The AER floor is 1.00% per annum
(3) Euro exchange rate as of February 28, 2014, equaled 1.3803
(4) Ratio calculations based on gross debt of $5,427.9 excluding discounts of $38.9

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

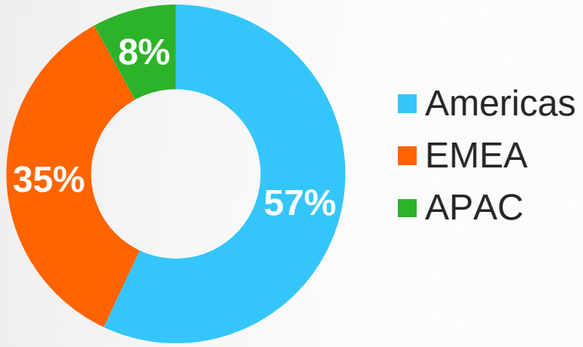
Operating Metrics

Specialized by industry.
Engineered for speed.

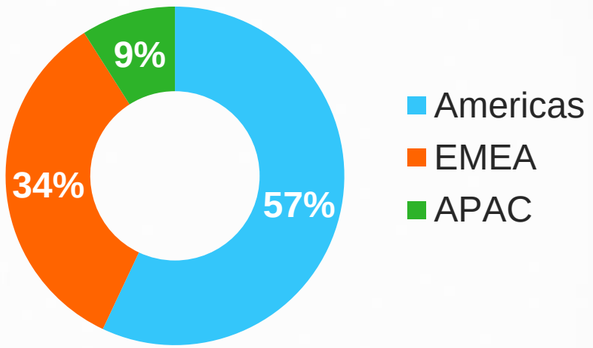
Copyright © 2012. Infor. All Rights Reserved. www.infor.com

Revenue Metrics

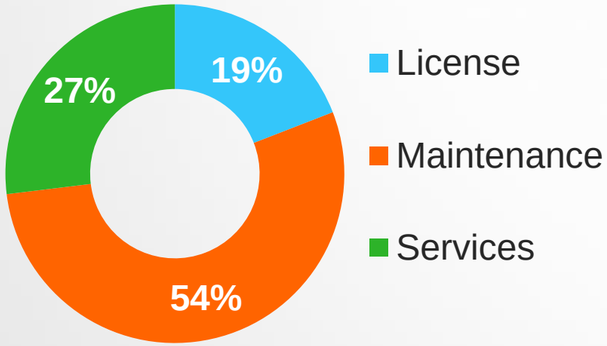
By region (Q314)



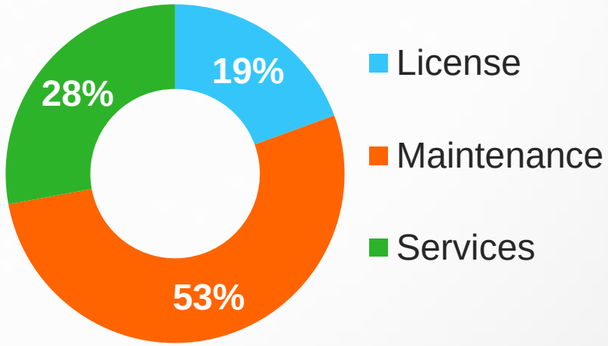
By region (FY13)



By type (Q314)



By type (FY13)



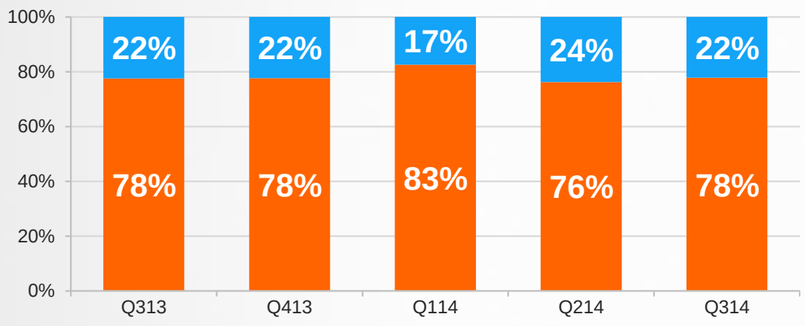
* Revenue Metrics are based on Pro Forma Revenue using actual rates

Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

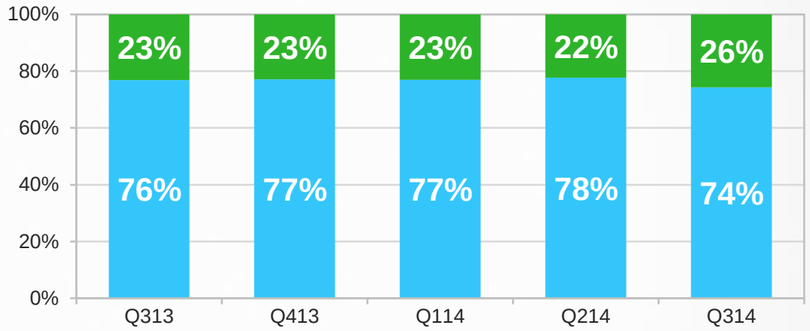
Operational Metrics

Direct/Channel mix – license bookings



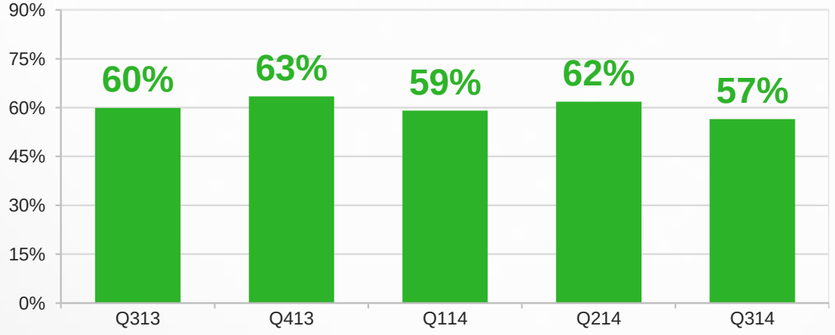
Top = channel **Bottom** = direct

Customer mix – license bookings



Top = new customers, **Bottom** = existing customers

Professional services utilization



Specialized by industry.
Engineered for speed.

Copyright © 2012. Infor. All Rights Reserved. www.infor.com

infor™