Q414 Lender Update

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Financial Update

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Q4 FY14 Executive Summary

- **Q414 total pro forma revenue was $741.9M**
  - On a constant currency basis, Q414 total pro forma revenue was $735.8M, a decrease of 1.0% from Q413
  - Decrease driven by lower consulting services and other fees
- **Q414 pro forma software license fees and subscriptions revenue was $180.1M**
  - On a constant currency basis, Q414 pro forma software license fees and subscriptions revenue was $179.8M, an increase of 1.2% from Q413
  - Within license we had strong growth in SaaS – SaaS bookings were also very strong and more than doubled from the prior year
- **Q414 pro forma product update and support revenue was $371.2M**
  - On a constant currency basis, Q414 pro forma product update and support revenue was $367.8M, an increase of 0.9% from Q413
  - Retention rates continue to remain strong
- **Q414 pro forma consulting services and other fees revenue was $190.6M**
  - On a constant currency basis, Q414 pro forma consulting services and other revenue was $188.2M, a decrease of 6.6% from Q413
  - Decrease driven by primarily driven by continued weakness in EMEA (in transition to skill remix) and lower fees related to the timing of Inforum
- **Q414 Adjusted Pro Forma EBITDA was $219.1 (29.5% margin)**
  - On a constant currency basis, Q414 Adjusted Pro Forma EBITDA of $217.0M, a decrease of 6.1% from Q413
  - Completing period of incremental investment to accelerate development roadmap
- **Cash balance at the end of Q414 was $575.3M**
  - Collections and cash generation remain strong

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Q414 v. Q413 P&L: GAAP

$ in millions	Actual Results					Currency-adjusted Results			
	Actual Q414	Actual Q413	Variance	% Variance	Currency Impact (1)	Adjusted Q414	Actual Q413	Variance	% Variance
Revenue									
Software license fees and subscriptions	$ 178.9	$ 175.5	$ 3.4	*1.9%*	$ 0.3	$ 178.6	$ 175.5	$ 3.1	*1.8%*
Product updates and support fees	371.1	364.2	6.9	*1.9%*	3.4	367.7	364.2	3.5	*1.0%*
Software revenues	550.0	539.7	10.3	*1.9%*	3.7	546.3	539.7	6.6	*1.2%*
Consulting services and other fees	190.3	200.6	(10.3)	*-5.1%*	2.4	187.9	200.6	(12.7)	*-6.3%*
Total revenues	740.3	740.3	0.0	*0.0%*	6.1	734.2	740.3	(6.1)	*-0.8%*
Expenses									
Cost of software license fees and subscriptions	31.2	29.1	2.1	*7.2%*	(0.1)	31.3	29.1	2.2	*7.6%*
Cost of product updates and support fees	68.3	63.1	5.2	*8.2%*	0.5	67.8	63.1	4.7	*7.4%*
Cost of consulting services and other fees	153.3	149.8	3.5	*2.3%*	2.0	151.3	149.8	1.5	*1.0%*
Sales and marketing costs	129.8	133.4	(3.6)	*-2.7%*	0.6	129.2	133.4	(4.2)	*-3.1%*
Research and development	105.7	94.9	10.8	*11.4%*	0.5	105.2	94.9	10.3	*10.9%*
General and administrative	59.0	60.2	(1.2)	*-2.0%*	0.5	58.5	60.2	(1.7)	*-2.8%*
Amortization of intangible assets and depreciation	68.5	66.2	2.3	*3.5%*	0.7	67.8	66.2	1.6	*2.4%*
Restructuring costs	9.7	2.7	7.0	*259.3%*	0.4	9.3	2.7	6.6	*244.4%*
Acquisition-related and other costs	6.3	(0.9)	7.2	*nm*	0.1	6.2	(0.9)	7.1	*nm*
Total operating expenses	631.8	598.5	33.3	*5.6%*	5.2	626.6	598.5	28.1	*4.7%*
Income from operations	108.5	141.8	(33.3)	*-23.5%*	0.9	107.6	141.8	(34.2)	*-24.1%*
Interest expense, net	88.9	103.0	(14.1)	*-13.7%*	(0.1)	89.0	103.0	(14.0)	*-13.6%*
Other (income) expense, net	(16.7)	(11.1)	(5.6)	*50.5%*	(1.0)	(15.7)	(11.1)	(4.6)	*41.4%*
Income before income taxes	36.3	49.9	(13.6)	*-27.3%*	2.0	34.3	49.9	(15.6)	*-31.3%*
Income tax provision (benefit)	2.0	(2.7)	4.7	*nm*	(1.5)	3.5	(2.7)	6.2	*nm*
Net income	$ 34.3	$ 52.6	$ (18.3)	*-34.8%*	$ 3.5	$ 30.8	$ 52.6	$ (21.8)	*-41.4%*

(1) Currency impact is computed by converting actual results using Q413 exchange rates

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Q414 v. Q413 P&L: Pro Forma

$ in millions	Pro Forma Results[1] Actual Q414	Actual Q413	Variance	% Variance	Currency Impact [2]	Currency-adjusted Results Adjusted Q414	Actual Q413	Variance	% Variance
Revenue									
Software license fees and subscriptions	$ 180.1	$ 177.7	$ 2.4	*1.4%*	$ 0.3	$ 179.8	$ 177.7	$ 2.1	*1.2%*
Product updates and support fees	371.2	364.4	6.8	*1.9%*	3.4	367.8	364.4	3.4	*0.9%*
Software revenues	551.3	542.1	9.2	*1.7%*	3.7	547.6	542.1	5.5	*1.0%*
Consulting services and other fees	190.6	201.5	(10.9)	*-5.4%*	2.4	188.2	201.5	(13.3)	*-6.6%*
Total revenues	741.9	743.6	(1.7)	*-0.2%*	6.1	735.8	743.6	(7.8)	*-1.0%*
Expenses									
Cost of software license fees and subscriptions	31.2	29.1	2.1	*7.2%*	(0.1)	31.3	29.1	2.2	*7.6%*
Cost of product updates and support fees	68.3	63.1	5.2	*8.2%*	0.5	67.8	63.1	4.7	*7.4%*
Cost of consulting services and other fees	153.3	150.2	3.1	*2.1%*	2.0	151.3	150.2	1.1	*0.7%*
Sales and marketing costs	129.8	133.4	(3.6)	*-2.7%*	0.6	129.2	133.4	(4.2)	*-3.1%*
Research and development	105.7	94.9	10.8	*11.4%*	0.5	105.2	94.9	10.3	*10.9%*
General and administrative	59.0	60.2	(1.2)	*-2.0%*	0.5	58.5	60.2	(1.7)	*-2.8%*
Amortization of intangible assets and depreciation	68.5	66.2	2.3	*3.5%*	0.7	67.8	66.2	1.6	*2.4%*
Restructuring costs	9.7	2.7	7.0	*259.3%*	0.4	9.3	2.7	6.6	*244.4%*
Acquisition related and other costs	6.3	(0.9)	7.2	*nm*	0.1	6.2	(0.9)	7.1	*nm*
Total operating expenses	631.8	598.9	32.9	*5.5%*	5.2	626.6	598.9	27.7	*4.6%*
Income from operations	110.1	144.7	(34.6)	*-23.9%*	0.9	109.2	144.7	(35.5)	*-24.5%*
Interest expense, net	88.9	103.0	(14.1)	*-13.7%*	(0.1)	89.0	103.0	(14.0)	*-13.6%*
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-
Other (income) expense, net	(16.7)	(11.1)	(5.6)	*50.5%*	(1.0)	(15.7)	(11.1)	(4.6)	*41.4%*
Income before income taxes	37.9	52.8	(14.9)	*-28.2%*	2.0	35.9	52.8	(16.9)	*-32.0%*
Income tax provision (benefit)	2.0	(2.7)	4.7	*nm*	(1.5)	3.5	(2.7)	6.2	*nm*
Net income	$ 35.9	$ 55.5	$ (19.6)	*-35.3%*	$ 3.5	$ 32.4	$ 55.5	$ (23.1)	*-41.6%*
Add backs	183.2	175.6	7.6	*4.3%*	(1.4)	184.6	175.6	9.0	*5.1%*
Adjusted EBITDA	$ 219.1	$ 231.1	$ (12.0)	*-5.2%*	$ 2.1	$ 217.0	$ 231.1	$ (14.1)	*-6.1%*
Adjusted EBITDA margin	29.5%	31.1%				29.5%	31.1%		

(1) Pro Forma Results contain reversal of acquisition-related adjustments
(2) Currency impact is computed by converting actual results using Q413 exchange rates
(3) Q414 and Q413 results include equity compensation expense by category as follows:

Cost of product updates and support fees	$ 0.4	$ -
Cost of consulting services and other fees	3.0	-
Sales and marketing	5.7	2.5
Research and development	4.2	2.2
General and administrative	5.5	0.6
Equity-based compensation	$ 18.8	$ 5.3

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Q414 v. Q413 EBITDA: Pro Forma

$ in millions	Pro Forma Results					Currency-adjusted Results			
	Actual Q414	Actual Q413	Variance	% Variance	Currency Impact (1)	Adjusted Q414	Actual Q413	Variance	% Variance
Net income	$ 35.9	$ 55.5	$ (19.6)	-35.3%	$ 3.5	$ 32.4	$ 55.5	$ (23.1)	-41.6%
Reconciliation of net income to adjusted Pro Forma EBITDA									
Net Interest (2)	89.2	103.3	(14.1)	-13.6%	(0.1)	89.3	103.3	(14.0)	-13.6%
Income tax provision (benefit)	2.0	(2.7)	4.7	nm	(1.5)	3.5	(2.7)	6.2	nm
Depreciation and amortization	68.5	66.2	2.3	3.5%	0.7	67.8	66.2	1.6	2.4%
FX (gains) losses	(16.7)	(11.2)	(5.5)	49.1%	(1.0)	(15.7)	(11.2)	(4.5)	40.2%
Pro Forma EBITDA	178.9	211.1	(32.2)	-15.3%	1.6	177.3	211.1	(33.8)	-16.0%
Equity-based compensation	18.8	5.3	13.5	254.7%	-	18.8	5.3	13.5	254.7%
Acquisition transaction and integration costs	6.3	(0.9)	7.2	nm	0.1	6.2	(0.9)	7.1	nm
Non-recurring, extraordinary, exceptional, unusual (gains) losses	3.2	10.8	(7.6)	-70.4%	-	3.2	10.8	(7.6)	-70.4%
Restructuring	9.7	2.7	7.0	259.3%	0.4	9.3	2.7	6.6	244.4%
Other non-operating expenses	2.1	1.8	0.3	16.7%	-	2.1	1.8	0.3	16.7%
Acquisition cost savings (3)	0.1	0.3	(0.2)	-66.7%	-	0.1	0.3	(0.2)	-66.7%
Adjusted Pro Forma EBITDA	$ 219.1	$ 231.1	$ (12.0)	-5.2%	$ 2.1	$ 217.0	$ 231.1	$ (14.1)	-6.1%

(1) Currency impact is computed by converting actual results using Q413 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

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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	$ 548.3	$ 518.1	$ 30.2	*5.8%*	$ (0.1)	$ 548.4	$ 518.1	$ 30.3	*5.8%*
Product updates and support fees	1,465.9	1,441.2	24.7	*1.7%*	3.1	1,462.8	1,441.2	21.6	*1.5%*
Software revenues	2,014.2	1,959.3	54.9	*2.8%*	3.0	2,011.2	1,959.3	51.9	*2.6%*
Consulting services and other fees	747.6	758.7	(11.1)	*-1.5%*	3.3	744.3	758.7	(14.4)	*-1.9%*
Total revenues	2,761.8	2,718.0	43.8	*1.6%*	6.3	2,755.5	2,718.0	37.5	*1.4%*
Expenses									
Cost of software license fees and subscriptions	99.8	86.4	13.4	*15.5%*	(0.1)	99.9	86.4	13.5	*15.6%*
Cost of product updates and support fees	261.9	254.2	7.7	*3.0%*	(0.1)	262.0	254.2	7.8	*3.1%*
Cost of consulting services and other fees	593.2	588.5	4.7	*0.8%*	2.4	590.8	588.5	2.3	*0.4%*
Sales and marketing costs	457.1	460.2	(3.1)	*-0.7%*	(1.1)	458.2	460.2	(2.0)	*-0.4%*
Research and development	391.8	351.9	39.9	*11.3%*	1.0	390.8	351.9	38.9	*11.1%*
General and administrative	192.8	210.4	(17.6)	*-8.4%*	(0.4)	193.2	210.4	(17.2)	*-8.2%*
Amortization of intangible assets and depreciation	264.3	275.7	(11.4)	*-4.1%*	1.2	263.1	275.7	(12.6)	*-4.6%*
Restructuring costs	18.6	10.2	8.4	*82.4%*	0.5	18.1	10.2	7.9	*77.5%*
Acquisition-related and other costs	27.6	15.0	12.6	*84.0%*	0.2	27.4	15.0	12.4	*82.7%*
Total operating expenses	2,307.1	2,252.5	54.6	*2.4%*	3.6	2,303.5	2,252.5	51.0	*2.3%*
Income from operations	454.7	465.5	(10.8)	*-2.3%*	2.7	452.0	465.5	(13.5)	*-2.9%*
Interest expense, net	378.0	418.1	(40.1)	*-9.6%*	-	378.0	418.1	(40.1)	*-9.6%*
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	(62.8)	99.2	(162.0)	*nm*	(3.8)	(59.0)	99.2	(158.2)	*nm*
Income (loss) before income taxes	134.3	(53.6)	187.9	*nm*	6.5	127.8	(53.6)	181.4	*nm*
Income tax provision	12.6	22.6	(10.0)	*-44.2%*	(1.5)	14.1	22.6	(8.5)	*-37.6%*
Net income (loss)	$ 121.7	$ (76.2)	$ 197.9	*nm*	$ 8.0	$ 113.7	$ (76.2)	$ 189.9	*nm*

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

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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	$ 553.4	$ 531.6	$ 21.8	*4.1%*	$ -	$ 553.4	$ 531.6	$ 21.8	*4.1%*
Product updates and support fees	1,467.1	1,442.7	24.4	*1.7%*	3.1	1,464.0	1,442.7	21.3	*1.5%*
Software revenues	2,020.5	1,974.3	46.2	*2.3%*	3.1	2,017.4	1,974.3	43.1	*2.2%*
Consulting services and other fees	749.5	763.5	(14.0)	*-1.8%*	3.2	746.3	763.5	(17.2)	*-2.3%*
Total revenues	2,770.0	2,737.8	32.2	*1.2%*	6.3	2,763.7	2,737.8	25.9	*0.9%*
Expenses									
Cost of software license fees and subscriptions	99.8	86.4	13.4	*15.5%*	(0.1)	99.9	86.4	13.5	*15.6%*
Cost of product updates and support fees	261.9	254.2	7.7	*3.0%*	(0.1)	262.0	254.2	7.8	*3.1%*
Cost of consulting services and other fees	593.4	590.2	3.2	*0.5%*	2.4	591.0	590.2	0.8	*0.1%*
Sales and marketing costs	457.1	460.2	(3.1)	*-0.7%*	(1.1)	458.2	460.2	(2.0)	*-0.4%*
Research and development	391.8	351.9	39.9	*11.3%*	1.0	390.8	351.9	38.9	*11.1%*
General and administrative	192.8	210.4	(17.6)	*-8.4%*	(0.4)	193.2	210.4	(17.2)	*-8.2%*
Amortization of intangible assets and depreciation	264.3	275.7	(11.4)	*-4.1%*	1.2	263.1	275.7	(12.6)	*-4.6%*
Restructuring costs	18.6	10.2	8.4	*82.4%*	0.5	18.1	10.2	7.9	*77.5%*
Acquisition-related and other costs	27.6	15.0	12.6	*84.0%*	0.2	27.4	15.0	12.4	*82.7%*
Total operating expenses	2,307.3	2,254.2	53.1	*2.4%*	3.6	2,303.7	2,254.2	49.5	*2.2%*
Income from operations	462.7	483.6	(20.9)	*-4.3%*	2.7	460.0	483.6	(23.6)	*-4.9%*
Interest expense, net	378.0	418.1	(40.1)	*-9.6%*	-	378.0	418.1	(40.1)	*-9.6%*
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	(62.8)	99.2	(162.0)	*nm*	(3.8)	(59.0)	99.2	(158.2)	*nm*
Income (loss) before income taxes	142.3	(35.5)	177.8	*nm*	6.5	135.8	(35.5)	171.3	*nm*
Provision for income taxes	12.6	22.6	(10.0)	*-44.2%*	(1.5)	14.1	22.6	(8.5)	*-37.6%*
Net income (loss)	$ 129.7	$ (58.1)	$ 187.8	*nm*	$ 8.0	$ 121.7	$ (58.1)	$ 179.8	*nm*
Add backs	684.3	887.2	(202.9)	*-22.9%*	(3.4)	687.7	887.2	(199.5)	*-22.5%*
Adjusted EBITDA	$ 814.0	$ 829.1	$ (15.1)	*-1.8%*	$ 4.6	$ 809.4	$ 829.1	$ (19.7)	*-2.4%*
Adjusted EBITDA margin	29.4%	30.3%				29.3%	30.3%		

(1) Pro Forma Results contain reversal of acquisition-related adjustments
(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:

Cost of product updates and support fees	$ 0.4	$ -
Cost of consulting services and other fees	3.0	-
Sales and marketing costs	9.7	5.9
Research and development	8.1	5.3
General and administrative	7.5	2.8
Equity-based compensation	$ 28.7	$ 14.0

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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)	$ 129.7	$ (58.1)	$ 187.8	-323.2%	$ 8.0	$ 121.7	$ (58.1)	$ 179.8	-309.5%
Reconciliation of net income (loss) to adjusted Pro Forma EBITDA									
Net Interest (2)	379.3	419.3	(40.0)	-9.5%	-	379.3	419.3	(40.0)	-9.5%
Income tax provision	12.6	22.6	(10.0)	-44.2%	(1.5)	14.1	22.6	(8.5)	-37.6%
Depreciation and amortization	264.3	275.7	(11.4)	-4.1%	1.2	263.1	275.7	(12.6)	-4.6%
Loss on extinguishment of debt	5.2	1.8	3.4	188.9%	-	5.2	1.8	3.4	188.9%
FX (gains) losses	(62.7)	99.3	(162.0)	nm	(3.8)	(58.9)	99.3	(158.2)	nm
Pro Forma EBITDA	728.4	760.6	(32.2)	-4.2%	3.9	724.5	760.6	(36.1)	-4.7%
Equity-based compensation	28.7	14.0	14.7	105.0%	-	28.7	14.0	14.7	105.0%
Acquisition transaction and integration costs	27.6	15.0	12.6	84.0%	0.2	27.4	15.0	12.4	82.7%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	1.1	18.5	(17.4)	-94.1%	-	1.1	18.5	(17.4)	-94.1%
Restructuring	18.6	10.2	8.4	82.4%	0.5	18.1	10.2	7.9	77.5%
Other non-operating expenses	8.2	7.5	0.7	9.3%	-	8.2	7.5	0.7	9.3%
Acquisition cost savings (3)	1.4	1.0	0.4	40.0%	-	1.4	1.0	0.4	40.0%
Infor combination cost savings (4)	-	2.3	(2.3)	-100.0%	-	-	2.3	(2.3)	-100.0%
Adjusted Pro Forma EBITDA	$ 814.0	$ 829.1	$ (15.1)	-1.8%	$ 4.6	$ 809.4	$ 829.1	$ (19.7)	-2.4%

(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

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Quarterly Overview: LTM Results

$ in millions	Quarter Ended August 31, 2013	Quarter Ended November 30, 2013	Quarter Ended February 28, 2014	Quarter Ended May 31, 2014	LTM Ended May 31, 2014[1]
Revenues					
Software license fees and subscriptions	$ 105.6	$ 134.1	$ 129.7	$ 178.9	$ 548.3
Product updates and support	365.0	367.4	362.4	371.1	1,465.9
Software revenues	470.6	501.5	492.1	550.0	2,014.2
Consulting services and other fees	179.7	197.0	180.6	190.3	747.6
Total revenues	650.3	698.5	672.7	740.3	2,761.8
Expenses					
Cost of software license fees and subscriptions	17.7	24.3	26.6	31.2	99.8
Cost of product updates and support	62.4	64.0	67.2	68.3	261.9
Cost of consulting services and other	144.1	151.2	144.6	153.3	593.2
Sales and marketing	99.7	113.3	114.3	129.8	457.1
Research, development and updates	89.9	95.6	100.6	105.7	391.8
General and administrative	47.3	39.3	47.2	59.0	192.8
Depreciation and amortization of intangible assets	63.9	64.6	67.3	68.5	264.3
Restructuring costs	2.2	3.4	3.3	9.7	18.6
Acquisition related and other costs	9.9	0.3	11.1	6.3	27.6
Total operating expenses	537.1	556.0	582.2	631.8	2,307.1
Income from operations	113.2	142.5	90.5	108.5	454.7
Interest expense, net	98.9	98.4	91.8	88.9	378.0
Loss on extinguishment of debt	0.7	-	4.5	-	5.2
Other (income) expense, net	(15.3)	(29.1)	(1.7)	(16.7)	(62.8)
Income (loss) before income taxes	28.9	73.2	(4.1)	36.3	134.3
Income tax provision (benefit)	5.8	10.2	(5.4)	2.0	12.6
Net income	$ 23.1	$ 63.0	$ 1.3	$ 34.3	$ 121.7

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

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Quarterly Overview: LTM Results

$ in millions	Quarter Ended August 31, 2013	Quarter Ended November 30, 2013	Quarter Ended February 28, 2014	Quarter Ended May 31, 2014	LTM Ended May 31, 2013[1][2]
Net income	$ 23.1	$ $ 63.0	$ 1.3	$ 34.3	$ 121.7
Reconciliation of net income to Adjusted EBITDA:					
Net Interest [3]	99.2	98.8	92.1	89.2	379.3
Income tax provision (benefit)	5.8	10.2	(5.4)	2.0	12.6
Depreciation and amortization	63.9	64.6	67.3	68.5	264.3
Purchase accounting impact - License fees	1.3	0.7	1.9	1.2	5.1
Purchase accounting impact - Product updates and support fees	0.5	0.4	0.2	0.1	1.2
Purchase accounting impact - Consulting	0.7	0.5	0.4	0.3	1.9
Purchase accounting impact - Deferred Costs	(0.2)	-	-	-	(0.2)
Equity-based compensation	2.6	3.2	4.1	18.8	28.7
Acquisition transaction and integration costs	9.9	0.3	11.1	6.3	27.6
Non-recurring, extraordinary, exceptional, unusual (gains) losses	1.6	(5.6)	1.9	3.2	1.1
Restructuring	2.2	3.4	3.3	9.7	18.6
Other non-operating expenses	2.1	1.9	2.1	2.1	8.2
FX (gains) losses	(15.4)	(28.8)	(1.8)	(16.7)	(62.7)
Loss on extinguishment of debt	0.7	-	4.5	-	5.2
Acquisition cost savings [4]	0.4	0.5	0.4	0.1	1.4
Adjusted EBITDA	$ 198.4	$ 213.1	$ 183.4	$ 219.1	$ 814.0
Adjusted EBITDA margin	30.5%	30.5%	27.3%	29.6%	29.5%

(1) Presented in compliance with Infor Notes' Indentures including pro forma results which contain reversal of acquisition-related adjustments
(2) Consolidated EBITDA as of May 31, 2014, pursuant to the provisions of Infor's Credit Agreement was approximately $815.2
(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

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Balance Sheet: GAAP

$ in millions	May 31, 2014	May 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 575.3	$ 421.9
Accounts receivable, net	404.2	407.2
Other current assets	202.8	197.7
Total current assets	1,182.3	1,026.8
Property and equipment, net of accumulated depreciation	82.8	71.3
Intangible assets, net of accumulated amortization	5,267.9	5,227.5
Other long-term assets	245.1	265.5
Total assets	$ 6,778.1	$ 6,591.1
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	481.2	440.0
Deferred revenue	975.3	927.7
Current portion of long-term debt	31.7	91.2
Total current liabilities	1,488.2	1,458.9
Long-term debt	5,339.6	5,232.9
Other long-term liabilities	410.3	463.2
Total liabilities	7,238.1	7,155.0
Stockholders' deficit	(460.0)	(563.9)
Total liabilities and stockholders' deficit	$ 6,778.1	$ 6,591.1

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Statement of Cash Flows: GAAP

$ in millions	Twelve Months Ended May 31, 2014	Twelve Months Ended May 31, 2013
Cash flows from operating activities		
Net income (loss)	$ 121.7	$ (76.2)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	264.3	275.7
Non cash items and change in working capital	28.6	82.9
Net cash provided by operating activities	414.6	282.4
Cash flows from investing activities		
Acquisition, net of cash acquired	(199.7)	(106.0)
Purchases of property, equipment and software	(32.5)	(36.0)
Other investing activities	(19.5)	2.2
Net cash used in investing activities	(251.7)	(139.8)
Cash flows from financing activities		
Deferred financing fees and other financing activities	(38.4)	(28.1)
Proceeds from issuance of debt	3,487.7	2,778.9
Loans to stockholders	(5.2)	(8.7)
Payment of debt obligations	(3,459.8)	(2,848.7)
Net cash used in financing activities	(15.7)	(106.6)
Increase (decrease) in cash and cash equivalents	147.2	36.0
Effect of exchange rate on cash and cash equivalents	6.2	1.5
Net increase (decrease) in cash and cash equivalents	153.4	37.5
Cash and cash equivalents		
Beginning of the period	421.9	384.4
End of the period	$ 575.3	$ 421.9

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Debt Summary

Tranche	Currency	Pricing[1]	Outstanding May 31, 2014	USD Outstanding May 31, 2014	Maturity
First Lien - Tranche B-5 Term Loan	USD	AER [2] + 2.75 margin	$ 2,543.6	$ 2,543.6	6/3/2020
First Lien - Tranche B-3 Term Loan	USD	AER [2] + 2.75 margin	$ 477.4	$ 477.4	6/3/2020
First Lien - Euro-B Term Loan	EUR[3]	AER [2] + 3.0 margin	€ 346.3	$ 472.0	6/3/2020
Infor Senior Notes	USD	9.375%	$ 1,015.0	$ 1,015.0	4/1/2019
Infor Senior Notes	EUR[3]	10.000%	€ 250.0	$ 340.7	4/1/2019
Infor Senior Notes	USD	11.500%	$ 560.0	$ 560.0	7/15/2018
Tranche B-5 Term Loan Discount	USD		$ (34.0)	$ (34.0)	
Infor Senior Notes Discount	USD		$ (3.4)	$ (3.4)	
Total Debt				**$ 5,371.3**	
Less: Cash Balance				**$ (575.3)**	
Net Debt				**$ 4,796.0**	
LTM EBITDA				**$ 814.0**	
LTM EBITDA to Total Debt[4]				**6.6**	**X**
LTM EBITDA to Net Debt[4]				**5.9**	**X**
LTM EBITDA to Senior Debt				**4.3**	**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 May 31, 2014, equaled 1.3629
(4) Ratio calculations based on gross debt of $5,408.7 excluding discounts of $37.4

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Operating Metrics

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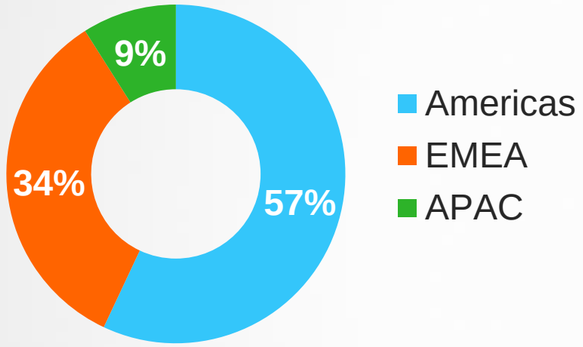
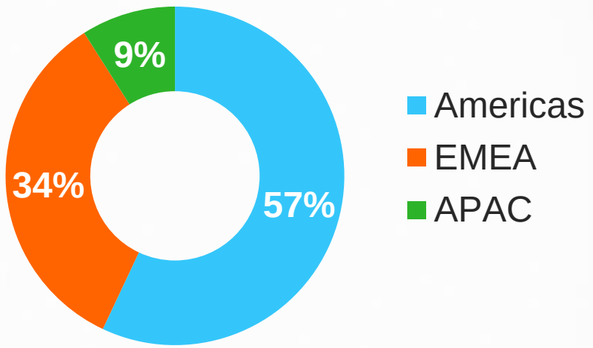
Revenue Metrics

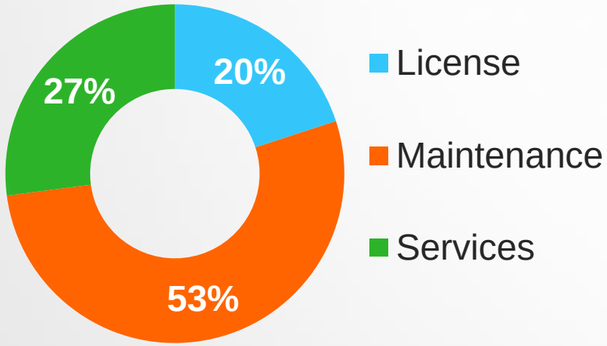
By region (FY14)



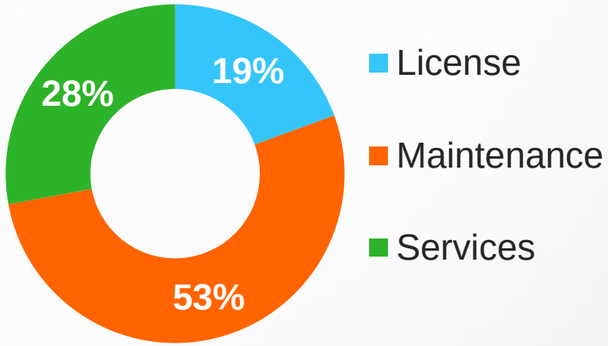
By region (FY13)



By type (FY14)



By type (FY13)



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

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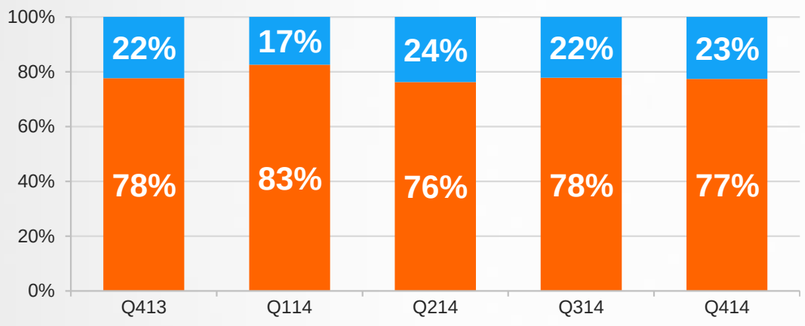
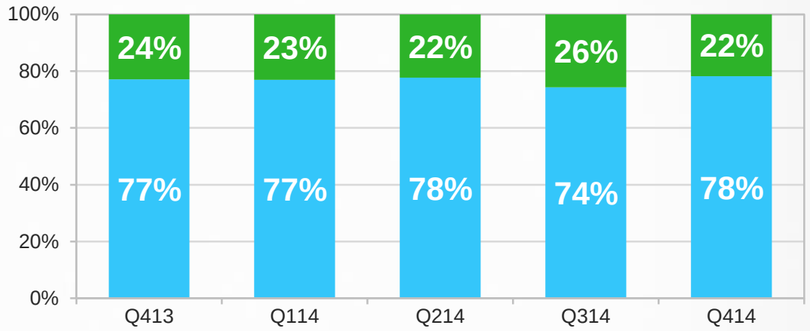
Operational Metrics

Direct/Channel mix – license bookings



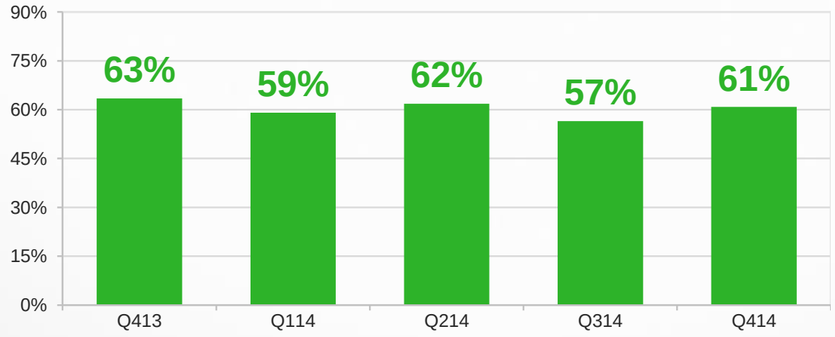
Top = channel **Bottom** = direct

Customer mix – license bookings



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

Professional services utilization



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