

Q214 Lender Update

January 10, 2014





Financial Update

Q2 FY14 Executive Summary



- Q214 total pro forma revenue was \$700.1M
 - On a constant currency basis, Q214 total pro forma revenue was \$699.9M, an increase of 1.7% from Q213
 - Strong license growth drove this increase.
- Q214 pro forma software license fees and subscriptions revenue was \$134.8M
 - On a constant currency basis, Q214 pro forma software license fees and subscriptions revenue was \$134.7M, an increase
 of 8.5% from Q213
 - Increase in number of license transactions and average deal size quarter-over-quarter
- Q214 pro forma product update and support revenue was \$367.8M
 - On a constant currency basis, Q214 pro forma product update and support revenue was \$368.1M, an increase of 1.3% from Q213
 - Retention rates continue to remain strong
- Q214 pro forma consulting services and other revenue was \$197.5M
 - On a constant currency basis, Q214 pro forma consulting services and other revenue was \$197.1M, a decrease of 1.6% from Q213
- Q214 Adjusted Pro Forma EBITDA was \$213.1 (30.4% margin)
 - On a constant currency basis, Q214 Adjusted Pro Forma EBITDA of \$212.2M, an increase of 1.1% from Q213
 - Margin remains strong with continued investment in sales and development
- Cash balance at the end of Q214 was \$395.9M
 - Collections and cash generation remain strong

Q214 v. Q213 P&L: GAAP



_		Actual	Results				Currency-adjı	usted Results	
\$ in millions	Actual	Actual		%	Currency	Adjusted	Actual		%
	Q214	Q213	Variance	Variance	Impact ⁽¹⁾	Q214	Q213	Variance	Variance
Revenue									
Software license fees and subscriptions	134.1	\$ 120.6	\$ 13.5	11.2%	\$ 0.1	\$ 134.0	\$ 120.6	\$ 13.4	11.1%
Product updates and support fees	367.4	363.0	4.4	1.2%	(0.3)	367.7	363.0	4.7	1.3%
Software revenues	501.5	483.6	17.9	3.7%	(0.2)	501.7	483.6	18.1	3.7%
Consulting services and other fees	197.0	198.9	(1.9)	-1.0%	0.4	196.6	198.9	(2.3)	-1.2%
Total revenues	698.5	682.5	16.0	2.3%	0.2	698.3	682.5	15.8	2.3%
Expenses									
Cost of software license fees and subscriptions	24.3	20.2	4.1	20.3%	0.1	24.2	20.2	4.0	19.8%
Cost of product updates and support fees	64.0	63.6	0.4	0.6%	(0.2)	64.2	63.6	0.6	0.9%
Cost of consulting services and other fees	151.2	150.0	1.2	0.8%	0.1	151.1	150.0	1.1	0.7%
Sales and marketing costs	113.3	114.1	(8.0)	-0.7%	(0.5)	113.8	114.1	(0.3)	-0.3%
Research and development	95.6	85.1	10.5	12.3%	0.2	95.4	85.1	10.3	12.1%
General and administrative	39.3	50.7	(11.4)	-22.5%	(0.4)	39.7	50.7	(11.0)	-21.7%
Amortization of intangible assets and depreciation	n 64.6	68.8	(4.2)	-6.1%	0.1	64.5	68.8	(4.3)	-6.3%
Restructuring costs	3.4	4.1	(0.7)	-17.1%	-	3.4	4.1	(0.7)	-17.1%
Acquisition related and other costs	0.3	12.7	(12.4)	-97.6%		0.3	12.7	(12.4)	-97.6%
Total operating expenses	556.0	569.3	(13.3)	-2.3%	(0.6)	556.6	569.3	(12.7)	-2.2%
Income from operations	142.5	113.2	29.3	25.9%	0.8	141.7	113.2	28.5	25.2%
Interest expense, net	98.4	103.4	(5.0)	-4.8%	0.1	98.3	103.4	(5.1)	-4.9%
Loss on extinguishment of debt	-	1.8	(1.8)	nm	-	-	1.8	(1.8)	nm
Other (income) expense, net	(29.1)	25.0	(54.1)	nm	(0.5)	(28.6)	25.0	(53.6)	nm
Income (loss) before income taxes	73.2	(17.0)	90.2	nm	1.2	72.0	(17.0)	89.0	nm
Provision for income taxes	10.2	5.7	4.5	78.9%		10.2	5.7	4.5	78.9%
Net income (loss)	63.0	\$ (22.7)	\$ 85.7	nm	\$ 1.2	\$ 61.8	\$ (22.7)	\$ 84.5	nm

⁽¹⁾ Currency impact is computed by converting actual results using Q213 exchange rates

Q214 v. Q213 P&L: Pro Forma



			Pro Forma	Resu	ults ⁽¹⁾						Cur	rency-adj	usted	Results	
\$ in millions	Actual		Actual			%	Cu	rrency	Ac	djusted		Actual			%
	Q214		Q213	Va	ariance	Variance	lm	pact ⁽²⁾	(Q214		Q213	Va	riance	Variance
Revenue			•												
Software license fees and subscriptions	\$ 134.8	\$	124.1	\$	10.7	8.6%	\$	0.1	\$	134.7	\$	124.1	\$	10.6	8.5%
Product updates and support fees	367.8	_	363.5		4.3	1.2%		(0.3)		368.1		363.5		4.6	1.3%
Software revenues	502.6		487.6		15.0	3.1%		(0.2)	' <u>-</u>	502.8		487.6		15.2	3.1%
Consulting services and other fees	197.5	_	200.4		(2.9)	-1.4%		0.4		197.1		200.4		(3.3)	-1.6%
Total revenues	700.1		688.0		12.1	1.8%		0.2		699.9		688.0		11.9	1.7%
Expenses															
Cost of software license fees and subscriptions	24.3		20.2		4.1	20.3%		0.1		24.2		20.2		4.0	19.8%
Cost of product updates and support fees	64.0		63.6		0.4	0.6%		(0.2)		64.2		63.6		0.6	0.9%
Cost of consulting services and other fees	151.2		150.4		0.8	0.5%		0.1		151.1		150.4		0.7	0.5%
Sales and marketing costs	113.3		114.1		(0.8)	-0.7%		(0.5)		113.8		114.1		(0.3)	-0.3%
Research and development	95.6		85.1		10.5	12.3%		0.2		95.4		85.1		10.3	12.1%
General and administrative	39.3		50.7		(11.4)	-22.5%		(0.4)		39.7		50.7		(11.0)	-21.7%
Amortization of intangible assets and depreciation	64.6		68.8		(4.2)	-6.1%		0.1		64.5		68.8		(4.3)	-6.3%
Restructuring costs	3.4		4.1		(0.7)	-17.1%		-		3.4		4.1		(0.7)	-17.1%
Acquisition related and other costs	0.3	_	12.7		(12.4)	-97.6%		-		0.3		12.7		(12.4)	-97.6%
Total operating expenses	556.0		569.7		(13.7)	-2.4%		(0.6)		556.6		569.7		(13.1)	-2.3%
Income from operations	144.1		118.3		25.8	21.8%		0.8		143.3		118.3		25.0	21.1%
Interest expense, net	98.4		103.4		(5.0)	-4.8%		0.1		98.3		103.4		(5.1)	-4.9%
Loss on extinguishment of debt	-		1.8		(1.8)	nm		-		-		1.8		(1.8)	nm
Other (income) expense, net	(29.1	_	25.0		(54.1)	nm		(0.5)		(28.6)		25.0		(53.6)	nm
Income (loss) before income taxes	74.8		(11.9)		86.7	nm		1.2	' <u>-</u>	73.6		(11.9)		85.5	nm
Provision for income taxes	10.2	_	5.7		4.5	78.9%		-		10.2		5.7		4.5	78.9%
Net income (loss)	\$ 64.6	\$	(17.6)	\$	82.2	nm	\$	1.2	\$	63.4	\$	(17.6)	\$	81.0	nm
Add backs	148.5		227.4		(78.9)	-34.7%		(0.3)		148.8		227.4		(78.6)	-34.6%
Adjusted EBITDA	\$ 213.1	\$	209.8	\$	3.3	1.6%	\$	0.9	\$	212.2	\$	209.8	\$	2.4	1.1%
Adjusted EBITDA margin	30.4%)	30.5%							30.3%		30.5%			

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

⁽³⁾ Q214 and Q213 results include stock compensation expense by category as follows:

\$ 1.3	\$	0.5
1.3		0.3
 0.6		0.7
\$ 3.2	\$	1.5
\$	1.3	1.3

⁽⁴⁾ Provision for income tax is preliminary as of December 10, 2013

⁽²⁾ Currency impact is computed by converting actual results using Q213 exchange rates

Q214 v. Q213 EBITDA: Pro Forma



			Pı	ro Forma	Res	ults					C	ırre	ncy-adji	uste	d Result	s
\$ in millions	Α	ctual	-	Actual			%	Cur	rency	Ac	ljusted	F	Actual			%
		Q214		Q213	Vai	riance	Variance	<u>Imp</u>	act (1)		Q214	_	Q213	Va	riance	Variance
Net income (loss)	\$	64.6	\$	(17.6)	\$	82.2	nm	\$	1.2	\$	63.4	\$	(17.6)	\$	81.0	nm
Reconciliation of net income (loss) to adjusted Pro Forma EBITDA																
Net Interest (2)		98.8		103.4		(4.6)	-4.4%		0.1		98.7		103.4		(4.7)	-4.5%
Income tax provision		10.2		5.7		4.5	78.9%		-		10.2		5.7		4.5	78.9%
Depreciation and amortization		64.6		68.8		(4.2)	-6.1%		0.1		64.5		68.8		(4.3)	-6.3%
Loss on extinguishment of debt		-		1.8		(1.8)	nm		-		-		1.8		(1.8)	nm
FX (gains) losses		(28.8)	_	25.1		(53.9)	nm		(0.5)		(28.3)	_	25.1	_	(53.4)	nm
Pro Forma EBITDA		209.4		187.2		22.2	11.9%		0.9		208.5		187.2		21.3	11.4%
Share-based compensation		3.2		1.5		1.7	113.3%		-		3.2		1.5		1.7	113.3%
Acquisition transaction and integration costs		0.3		12.7		(12.4)	-97.6%		-		0.3		12.7		(12.4)	-97.6%
Non-recurring, extraordinary, exceptional, unusual (gains) losses		(5.6)		1.7		(7.3)	nm		-		(5.6)		1.7		(7.3)	nm
Restructuring		3.4		4.1		(0.7)	-17.1%		-		3.4		4.1		(0.7)	-17.1%
Other non-operating expenses		1.9		2.1		(0.2)	-9.5%		-		1.9		2.1		(0.2)	-9.5%
FY2013 combination cost savings (3)		0.5		-		0.5	nm		-		0.5		-		0.5	nm
Infor combination cost savings (4)		-		0.5		(0.5)	nm		-		-		0.5		(0.5)	nm
Adjusted Pro Forma EBITDA	\$	213.1	\$	209.8	\$	3.3	1.6%	\$	0.9	\$	212.2	\$	209.8	\$	2.4	1.1%

⁽¹⁾ Currency impact is computed by converting actual results using Q213 exchange rates

⁽²⁾ Includes fees associated with debt as defined by Infor Note's Indentures

⁽³⁾ Anticipated cost savings from fiscal 2013 acquisitions yet to be realized

⁽⁴⁾ Anticipated cost savings from Combo Co yet to be realized

YTD14 v. YTD13 P&L: GAAP



		Actual R	esults				Currency-adj	usted Results	
\$ in millions	Actual	Actual		%	Currency	Adjusted	Actual		%
	YTD FY14	YTD FY13	Variance	Variance	Impact ⁽¹⁾	YTD FY14	YTD FY13	Variance	Variance
Revenue									
Software license fees and subscriptions	\$ 239.7	\$ 221.4	\$ 18.3	8.3%	\$ 0.2	\$ 239.5	\$ 221.4	\$ 18.1	8.2%
Product updates and support fees	732.4	720.1	12.3	1.7%	1.0	731.4	720.1	11.3	1.6%
Software revenues	972.1	941.5	30.6	3.3%	1.2	970.9	941.5	29.4	3.1%
Consulting services and other fees	376.7	372.8	3.9	1.0%	1.7	375.0	372.8	2.2	0.6%
Total revenues	1,348.8	1,314.3	34.5	2.6%	2.9	1,345.9	1,314.3	31.6	2.4%
Expenses									
Cost of software license fees and subscriptions	42.0	37.8	4.2	11.1%	0.1	41.9	37.8	4.1	10.8%
Cost of product updates and support fees	126.4	125.9	0.5	0.4%	(0.2)	126.6	125.9	0.7	0.6%
Cost of consulting services and other fees	295.3	290.1	5.2	1.8%	1.2	294.1	290.1	4.0	1.4%
Sales and marketing costs	213.0	212.6	0.4	0.2%	(0.7)	213.7	212.6	1.1	0.5%
Research and development	185.5	167.8	17.7	10.5%	0.9	184.6	167.8	16.8	10.0%
General and administrative	86.6	100.8	(14.2)	-14.1%	(0.2)	86.8	100.8	(14.0)	-13.9%
Amortization of intangible assets and depreciation	128.5	141.8	(13.3)	-9.4%	0.5	128.0	141.8	(13.8)	-9.7%
Restructuring costs	5.6	9.6	(4.0)	-41.7%	0.2	5.4	9.6	(4.2)	-43.8%
Acquisition related and other costs	10.2	14.6	(4.4)	-30.1%	0.2	10.0	14.6	(4.6)	-31.5%
Total operating expenses	1,093.1	1,101.0	(7.9)	-0.7%	2.0	1,091.1	1,101.0	(9.9)	-0.9%
Income from operations	255.7	213.3	42.4	19.9%	0.9	254.8	213.3	41.5	19.5%
Interest expense, net	197.3	211.6	(14.3)	-6.8%	0.1	197.2	211.6	(14.4)	-6.8%
Loss on extinguishment of debt	0.7	1.8	(1.1)	-61.1%	-	0.7	1.8	(1.1)	-61.1%
Other (income) expense, net	(44.4)	20.8	(65.2)	nm	(1.9)	(42.5)	20.8	(63.3)	nm
Income (loss) before income taxes	102.1	(20.9)	123.0	nm	2.7	99.4	(20.9)	120.3	nm
Provision for income taxes	16.0	35.1	(19.1)	-54.4%	_	16.0	35.1	(19.1)	-54.4%
Net income (loss)	\$ 86.1	\$ (56.0)	\$ 142.1	nm	\$ 2.7	\$ 83.4	\$ (56.0)	\$ 139.4	nm

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

YTD14 v. YTD13 P&L: Pro Forma



			ı	Pro Forma	Resu	ults ⁽¹⁾						Cur	rency-adju	ısted	Results	
\$ in millions		Actual		Actual			%	С	urrency	-	Adjusted		Actual			%
	YTI	D FY14 ⁽³⁾	Υ	TD FY13	Va	ariance	Variance	Ir	npact (2)	Υ	TD FY14	Y	TD FY13	Va	ariance	Variance
Revenue																
Software license fees and subscriptions	\$	241.7	\$	229.7	\$	12.0	5.2%	\$	0.2	\$	241.5	\$	229.7	\$	11.8	5.1%
Product updates and support fees		733.3		721.2		12.1	1.7%		1.0		732.3		721.2		11.1	1.5%
Software revenues		975.0		950.9		24.1	2.5%		1.2		973.8		950.9		22.9	2.4%
Consulting services and other fees		377.9	_	375.7		2.2	0.6%	_	1.7	_	376.2	_	375.7		0.5	0.1%
Total revenues		1,352.9		1,326.6		26.3	2.0%		2.9		1,350.0		1,326.6		23.4	1.8%
Expenses																
Cost of software license fees and subscriptions		42.0		37.8		4.2	11.1%		0.1		41.9		37.8		4.1	10.8%
Cost of product updates and support fees		126.4		125.9		0.5	0.4%		(0.2)		126.6		125.9		0.7	0.6%
Cost of consulting services and other fees		295.5		290.9		4.6	1.6%		1.2		294.3		290.9		3.4	1.2%
Sales and marketing costs		213.0		212.6		0.4	0.2%		(0.7)		213.7		212.6		1.1	0.5%
Research and development		185.5		167.8		17.7	10.5%		0.9		184.6		167.8		16.8	10.0%
General and administrative		86.6		100.8		(14.2)	-14.1%		(0.2)		86.8		100.8		(14.0)	-13.9%
Amortization of intangible assets and depreciation		128.5		141.8		(13.3)	-9.4%		0.5		128.0		141.8		(13.8)	-9.7%
Restructuring costs		5.6		9.6		(4.0)	-41.7%		0.2		5.4		9.6		(4.2)	-43.8%
Acquisition related and other costs		10.2		14.6		(4.4)	-30.1%		0.2		10.0		14.6		(4.6)	-31.5%
Total operating expenses		1,093.3		1,101.8		(8.5)	-0.8%	_	2.0		1,091.3	_	1,101.8		(10.5)	-1.0%
Income from operations		259.6		224.8		34.8	15.5%		0.9		258.7		224.8		33.9	15.1%
Interest expense, net		197.3		211.6		(14.3)	-6.8%		0.1		197.2		211.6		(14.4)	-6.8%
Loss on extinguishment of debt		0.7		1.8		(1.1)	-61.1%		-		0.7		1.8		(1.1)	-61.1%
Other (income) expense, net		(44.4)		20.8		(65.2)	nm		(1.9)		(42.5)		20.8		(63.3)	nm
Income (loss) before income taxes		106.0		(9.4)		115.4	nm		2.7		103.3		(9.4)		112.7	nm
Provision for income taxes		16.0		35.1		(19.1)	-54.4%		-		16.0		35.1		(19.1)	-54.4%
Net income (loss)	\$	90.0	\$	(44.5)	\$	134.5	nm	\$	2.7	\$	87.3	\$	(44.5)	\$	131.8	nm
Add backs	=	321.5	_	449.4	<u>-</u>	(127.9)	-28.5%		(0.9)	_	322.4	=	449.4	_	(127.0)	-28.3%
Adjusted EBITDA	\$	411.5	\$	404.9	\$	6.6	1.6%	\$	1.8	\$	409.7	\$_	404.9	\$	4.8	1.2%
Adjusted EBITDA margin		30.4%		30.5%							30.3%		30.5%			

⁽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

⁽³⁾ YTD FY14 and YTD FY13 results include stock compensation expense by category as follows:

	 	 . ,
Sales and marketing costs	\$ 2.3	\$ 0.8
Research and development	2.2	0.6
General and administrative	1.3	 1.4
Stock compensation expense	\$ 5.8	\$ 2.8

⁽²⁾ Currency impact is computed by converting actual results using FY13 exchange rates

YTD14 v. YTD13 EBITDA: Pro Forma



			Pro Forn	na Results					Currency-ad	justed Resul	ts
\$ in millions	Actua	I	Actual		%	Curren	су	Adjusted	Actual		%
	YTD FY	14	YTD FY13	Variance	Variance	<u>Impact</u>	(1)	YTD FY14	YTD FY13	Variance	Variance
Net income (loss)	\$ 90	.0 \$	(44.5)	\$ 134.5	-302.2%	\$ 2.	.7	\$ 87.3	\$ (44.5)	\$ 131.8	-296.2%
Reconciliation of net income (loss) to adjusted Pro Forma EBITD	4										
Net Interest (2)	198	.0	211.6	(13.6)	-6.4%	0.	.1	197.9	211.6	(13.7)	-6.5%
Income tax provision	16	.0	35.1	(19.1)	-54.4%		-	16.0	35.1	(19.1)	-54.4%
Depreciation and amortization	128	.5	141.8	(13.3)	-9.4%	0.	.5	128.0	141.8	(13.8)	-9.7%
Loss on extinguishment of debt	C	.7	1.8	(1.1)	-61.1%	-	-	0.7	1.8	(1.1)	-61.1%
FX (gains) losses	(44	.2)	20.9	(65.1)	nm	(1.	.9)	(42.3)	20.9	(63.2)	nm
Pro Forma EBITDA	389	.0	366.7	22.3		1.	.4	387.6	366.7	20.9	5.7%
Share-based compensation	5	.8	2.8	3.0	107.1%	-	-	5.8	2.8	3.0	107.1%
Acquisition transaction and integration costs	10	.2	14.6	(4.4)	-30.1%	0.	.2	10.0	14.6	(4.6)	-31.5%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	(4	.0)	5.2	(9.2)	nm	-	-	(4.0)	5.2	(9.2)	nm
Restructuring	5	.6	9.6	(4.0)	-41.7%	0.	.2	5.4	9.6	(4.2)	-43.8%
Other non-operating expenses	4	.0	3.9	0.1	2.6%		-	4.0	3.9	0.1	2.6%
FY2013 combination cost savings (3)	C	.9	-	0.9	nm		-	0.9	-	0.9	nm
Infor combination cost savings (4)	_		2.1	(2.1)	nm			-	2.1	(2.1)	nm
Adjusted Pro Forma EBITDA	\$ 411	.5	404.9	\$ 6.6	1.6%	\$ 1.	.8	\$ 409.7	\$ 404.9	\$ 4.8	1.2%

- (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 acquisitions yet to be realized
- (4) Anticipated cost savings from Combo Co yet to be realized





\$ in millions	Feb	ter Ended ruary 28, 2013	rter Ended May 31, 2013	rter Ended ugust 31, 2013	Nove	ter Ended ember 30, 2013	Nove	M Ended ember 30, 2013 ⁽¹⁾
Revenues								
Software license fees and subscriptions	\$	121.2	\$ 175.5	\$ 105.6	\$	134.1	\$	536.4
Product updates and support		356.9	 364.2	 365.0		367.4		1,453.5
Software revenues		478.1	539.7	470.6		501.5		1,989.9
Consulting services and other fees		185.3	200.6	179.7		197.0		762.6
Total revenues		663.4	740.3	650.3		698.5		2,752.5
Expenses								
Cost of software license fees and subscriptions		19.5	29.1	17.7		24.3		90.6
Cost of product updates and support		65.2	63.1	62.4		64.0		254.7
Cost of consulting services and other		148.6	149.8	144.1		151.2		593.7
Sales and marketing		114.2	133.4	99.7		113.3		460.6
Research, development and updates		89.2	94.9	89.9		95.6		369.6
General and administrative		49.4	60.2	47.3		39.3		196.2
Depreciation and amortization of intangible assets		67.7	66.2	63.9		64.6		262.4
Restructuring costs		(2.1)	2.7	2.2		3.4		6.2
Acquisition related and other costs		1.3	(0.9)	9.9		0.3		10.6
Total operating expenses		553.0	598.5	537.1		556.0		2,244.6
Income from operations		110.4	141.8	113.2		142.5		507.9
Interest expense, net		103.5	103.0	98.9		98.4		403.8
Loss on extinguishment of debt		-	-	0.7		-		0.7
Other (income) expense, net		89.5	(11.1)	(15.3)		(29.1)		34.0
Income (loss) before income taxes		(82.6)	49.9	28.9		73.2		69.4
Provision for (benefit from) income taxes		(9.8)	(2.7)	5.8		10.2		3.5
Net income (loss)	\$	(72.8)	\$ 52.6	\$ 23.1	\$	63.0	\$	65.9

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





\$ in millions	Feb	ter Ended ruary 28, 2013	Ma	er Ended ay 31, 2013	•	rter Ended igust 31, 2013	Novem	r Ended ber 30,	Nove	Ended mber 30, 13 ⁽¹⁾⁽²⁾
Net income (loss)	\$	(72.8) \$	\$	52.6	\$	23.1	\$	63.0	\$	65.9
Reconciliation of net income (loss) to Adjusted EBITDA:										
Net Interest (3)		104.4		103.3		99.2		98.8		405.7
Income tax provision (benefit)		(9.8)		(2.7)		5.8		10.2		3.5
Depreciation and amortization		67.7		66.2		63.9		64.6		262.4
Purchase accounting impact - License fees		3.0		2.2		1.3		0.7		7.2
Purchase accounting impact - Product updates and support fees		0.2		0.2		0.5		0.4		1.3
Purchase accounting impact - Consulting		1.0		0.9		0.7		0.5		3.1
Purchase accounting impact - Deferred Costs		(0.5)		(0.4)		(0.2)		-		(1.1)
Share-based compensation		5.9		5.3		2.6		3.2		17.0
Acquisition transaction and integration costs		1.3		(0.9)		9.9		0.3		10.6
Non-recurring, extraordinary, exceptional, unusual (gains) losses		2.5		10.8		1.6		(5.6)		9.3
Restructuring		(2.1)		2.7		2.2		3.4		6.2
Other non-operating expenses		1.8		1.8		2.1		1.9		7.6
FX (gains) losses		89.6		(11.2)		(15.4)		(28.8)		34.2
Loss on extinguishment of debt		-		-		0.7		-		0.7
FY2013 combination cost savings (4)		0.7		0.3		0.4		0.5		1.9
Infor combination cost savings (5)		0.2		-		-		-		0.2
Adjusted EBITDA	\$	193.1	\$	231.1	\$	198.4	\$	213.1	\$	835.7
Adjusted EBITDA margin		29.1%		31.2%		30.5%		30.5%		30.4%

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

⁽²⁾ Consolidated EBITDA as of November 30, 2013, pursuant to the provisions of Infor's Credit Agreement was approximately \$835.7

⁽³⁾ Includes fees associated with debt as defined by Infor Note's Indentures

⁽⁴⁾ Anticipated cost savings from fiscal 2013 acquisitions yet to be realized

⁽⁵⁾ Anticipated cost savings from Combo Co yet to be realized

Balance Sheet: GAAP



\$ in millions	Nov	ember 30, 2013	 May 31, 2013
Assets			
Current assets			
Cash and cash equivalents	\$	395.9	\$ 421.9
Accounts receivable, net		364.5	407.2
Other current assets		214.4	 197.7
Total current assets		974.8	1,026.8
Property and equipment, net of accumulated depreciation		75.1	71.3
Intangible assets, net of accumulated amortization		5,179.7	5,227.5
Other long-term assets		257.9	 265.5
Total assets	\$	6,487.5	\$ 6,591.1
Liabilities and Stockholders' Deficit		_	
Current liabilities			
Accounts payable and accrued liabilities		445.4	440.0
Deferred revenue		721.6	927.7
Current portion of long-term debt		22.4	 91.2
Total current liabilities		1,189.4	1,458.9
Long-term debt		5,333.4	5,232.9
Other long-term liabilities		461.1	 463.2
Total liabilities		6,983.9	7,155.0
Stockholders' deficit		(496.4)	(563.9)
Total liabilities and stockholders' deficit	\$	6,487.5	\$ 6,591.1

Statement of Cash Flows: GAAP



\$ in millions	Six Mont	hs Ende	d
	mber 30, 2013	Nove	ember 30, 2012
Cash flows from operating activities			
Net income (loss)	\$ 86.1	\$	(56.0)
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation and amortization	128.5		141.8
Non cash items and change in working capital	 (192.0)		(128.5)
Net cash provided by operating activities	22.6		(42.7)
Cash flows from investing activities			
Acquisition, net of cash acquired	0.4		(39.8)
Purchases of property, equipment and software	(15.9)		(18.1)
Other investing activities	 (20.5)		1.8
Net cash used in investing activities	(36.0)		(56.1)
Cash flows from financing activities			
Deferred financing fees and other financing activities	(11.9)		(27.6)
Proceeds from issuance of debt	937.7		2,778.9
Loans to stockholders	(1.1)		(5.6)
Payment of debt obligations	(944.1)		(2,802.3)
Net cash used in financing activities	 (19.4)		(56.6)
Increase (decrease) in cash and cash equivalents	(32.8)		(155.4)
Effect of exchange rate on cash and cash equivalents	 6.8		9.5
Net increase (decrease) in cash and cash equivalents	(26.0)		(145.9)
Cash and cash equivalents			
Beginning of the period	421.9		384.4
End of the period	\$ 395.9	\$	238.5

Debt Summary



Tranche	Currency	Pricing ⁽¹⁾	Outstanding November 30, 2013	USD Outstanding November 30, 2013	Maturity
First Lien - Tranche B-2 Term Loan (5)	USD	AER ⁽²⁾ + 4.0 margin	\$2,505.9	\$2,505.9	4/5/2018
First Lien - Tranche B-3 Term Loan	USD	AER ⁽³⁾ + 2.75 margin	\$478.6	\$478.6	6/3/2020
First Lien - Euro-B Term Loan	EUR ⁽⁴⁾	AER ⁽³⁾ + 3.0 margin	€ 347.20	\$471.8	6/3/2020
Lawson Senior Notes	USD	9.375%	\$1,015.0	\$1,015.0	4/1/2019
Lawson Senior Notes	EUR ⁽⁴⁾	10.000%	€ 250.00	\$339.7	4/1/2019
Lawson Senior Notes	USD	11.500%	\$560.0	\$560.0	7/15/2018
Tranche B-2 Term Loan Discount	USD		(\$11.5)	(\$11.5)	
Lawson Senior Notes Discount	USD		(\$3.7)	(\$3.7)	
Total Debt				\$5,355.8	
Less: Cash Balance				(\$395.9)	
Net Debt				\$4,959.9	
LTM EBITDA				\$835.7	
LTM EBITDA to Total Debt				6.4	x
LTM EBITDA to Net Debt				6.0	x
LTM EBITDA to Senior Debt				4.1	x

- (1) Reflects current pricing based on June 3, 2013, Credit Agreement, Second Amendment
- (2) Adjusted Eurocurrency Rate (AER) The AER floor is 1.25% per annum for the Tranche B-2 Term Loan
- (3) Adjusted Eurocurrency Rate (AER) The AER floor is 1.00% per annum for the Tranche B-3 and Euro-B Term Loans
- (4) Euro exchange rate as of November 30, 2013, equaled 1.3589
- (5) The outstanding balance of the Tranche B-2 Term Loan was refinanced on January 2, 2014, with a new \$2,550.0 million Tranche B-5 Term Loan Pricing on the Tranche B-5 Term Loan is AER + 2.75 margin with an AER floor of 1.00% per annum The Tranche B-5 Term Loan matures on June 3, 2020

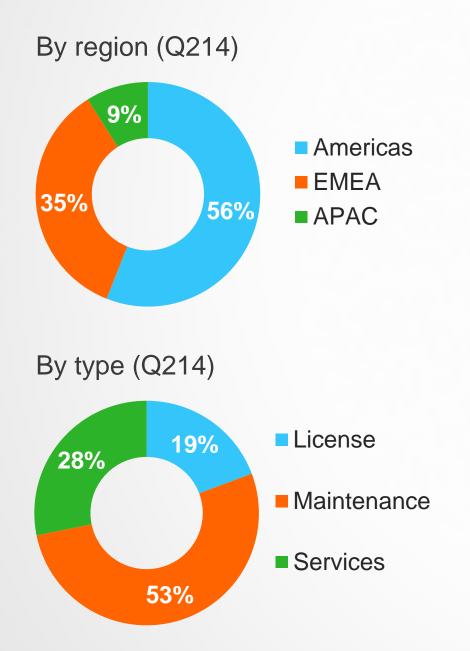


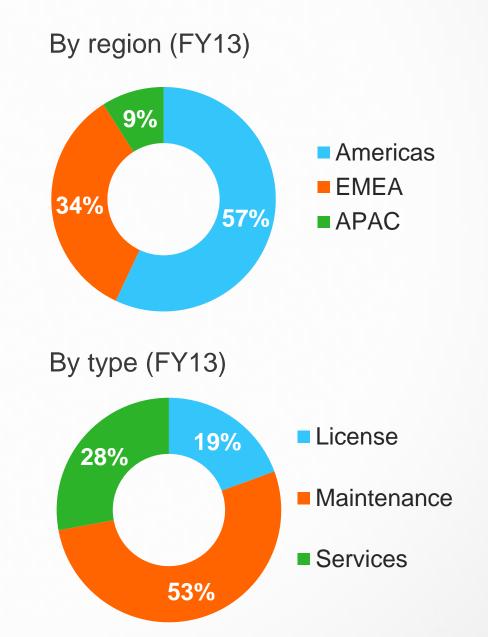


Operating Metrics



Revenue Metrics



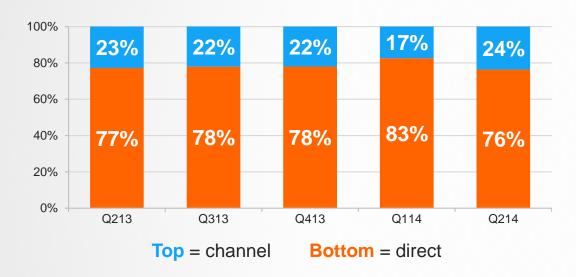


^{*} Revenue Metrics are based on Pro Forma Revenue using actual rates

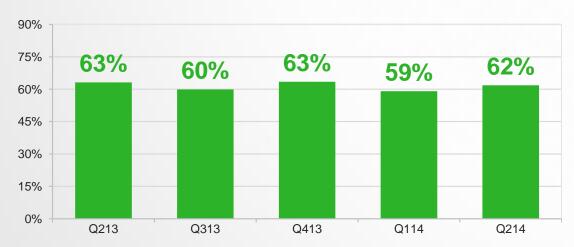


Operational Metrics

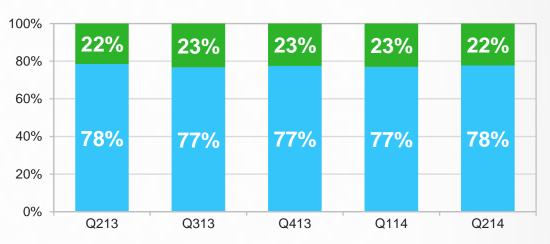
Direct/Channel mix – license bookings



Professional services utilization

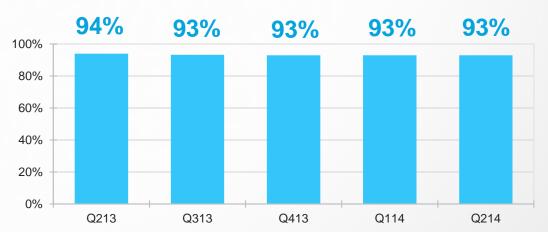


Customer mix – license bookings



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

Forecasted LTM gross retention



Maintenance retention incorporates forecast for open renewals; historical periods are updated to reflect actual renewal rates

Specialized by industry. Engineered for speed.

