



October 24, 2012

Progress Software Announces Adoption of Share Repurchase Plan

BEDFORD, Mass.--(BUSINESS WIRE)-- [Progress Software Corporation](#) (NASDAQ: PRGS) today announced that it has adopted a Rule 10b5-1 share repurchase plan for the purpose of repurchasing up to \$250 million of its common stock as part of the Company's previously announced \$350 million repurchase authorization. The plan is effective from October 24, 2012 until June 30, 2013 or, if earlier, upon the repurchase of \$250 million of the Company's common stock under the plan.

The Rule 10b5-1 plan allows for the repurchase of shares at times when the Company might otherwise be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. Repurchases are subject to SEC regulations as well as certain price, market, volume, and timing constraints specified in the plan. Because repurchases under the plan are subject to certain constraints, there is no guarantee as to the exact number of shares that will be repurchased under the plan or the timing for any repurchases. The Board of Directors remains committed to returning capital to shareholders and will evaluate all capital allocation alternatives to fulfill the Company's previously announced repurchase authorization by the end of fiscal year 2013.

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) is a global software company that simplifies the development, deployment and management of business applications on-premise or on any Cloud, on any platform, and on any device with minimal IT complexity and low total cost of ownership. Progress Software can be reached at www.progress.com or 1-781-280-4000.

Forward-Looking Statements

This press release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Progress has identified some of these forward-looking statements with words like "believe," "may," "could," "would," "might," "should," "expect," "intend," "plan," "target," "anticipate" and "continue," the negative of these words, other terms of similar meaning or the use of future dates. Forward-looking statements in this press release include, but are not limited to, statements regarding Progress's capital allocation plans and the timing, amount and manner of returning capital to shareholders. There are a number of factors that could cause actual results or future events to differ materially from those anticipated by the forward-looking statements, including, without limitation: (1) market conditions, timing constraints and other factors that could impact Progress's ability to complete the proposed share repurchases under the share repurchase plan during the term of the plan or at all; (2) market conditions, timing constraints and other factors that could impact Progress's ability to complete the proposed return of at least \$350 million of capital to shareholders by the end of fiscal year 2013 or at all; (3) the availability of other capital allocation alternatives to Progress and the impact of implementation of one or more of these alternatives on Progress, its strategic plan or capital allocation strategy; (4) Progress's ability to realize the expected benefits and cost savings from its strategic plan; (5) market acceptance of Progress's strategic plan and product development initiatives; (6) disruption caused by the previously announced CEO transition and/or implementation of the strategic plan and related restructuring and divestitures on relationships with employees, customers, ISVs, other channel partners, vendors and other business partners; (7) pricing pressures and the competitive environment in the software industry and Platform-as-a-Service market; (8) Progress's ability to complete the proposed product divestitures in a timely manner, at favorable prices or at all; (9) Progress's ability to make technology acquisitions and to realize the expected benefits and anticipated synergies from such acquisitions; (10) the continuing weakness in the U.S. and international economies, which could result in fewer sales of Progress's products and/or delays in the implementation of Progress's strategic plan and may otherwise harm Progress's business; (11) business and consumer use of the Internet and the continuing adoption of Cloud technologies; (12) the receipt and shipment of new orders; (13) Progress's ability to expand its relationships with channel partners and to manage the interaction of channel partners with its direct sales force; (14) the timely release of enhancements to Progress's products and customer acceptance of new products; (15) the positioning of Progress's products in its existing and new markets; (16) variations in the demand for professional services and technical support; (17) Progress's ability to penetrate international markets and manage its international operations; and (18) changes in exchange rates. For further information regarding risks and uncertainties associated with Progress's business, please refer to Progress's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended November 30, 2011, as amended, and Quarterly Reports on Form 10-Q for the fiscal quarters ended February 29, 2012, May 31, 2012 and August 31, 2012. Progress undertakes no obligation to update any forward-looking statements, which speak only as of the date of this press release.

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