The “New Normal”

Global financial crisis
- Going into 2009 – the world in the midst of the crisis
- During 2009 – the markets somewhat recovered, but still far away from “good old days”

The agenda in the asset management industry is changing
- Changes happening more rapidly and more frequently
- Greater demands on organisations’ ability to adapt and adjust
- Increased focus on Mitigate Risk, Reduce Cost, Enable Growth

... and SimCorp supports global asset managers in this by delivering an integrated enterprise platform and related services
Agenda

- Q4 2009 at a glance
- Financial Review of 2009
- Cooperation with customers
- Profitable growth in a five-year perspective
- Outlook
Q4 2009 at a glance

- Revenue of EUR 57m – in line with Q4 2008
- EBIT of EUR 21m – same level as Q4 2008
- Order inflow of EUR 21m
  - Initial licence fee EUR 2m
  - Additional licence fee EUR 19m
- Solid pipeline entering 2010
- One new SimCorp Dimension customer
Review of 2009 – Financial Results
# Financial highlights, 2009

<table>
<thead>
<tr>
<th>EURm</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>180.4</td>
<td>174.7</td>
<td>5.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>39.7</td>
<td>38.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Financial items</td>
<td>0.0</td>
<td>4.1</td>
<td>(4.1)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>39.7</td>
<td>42.6</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>26.9</td>
<td>31.2</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Total assets</td>
<td>116.4</td>
<td>96.5</td>
<td>19.9</td>
</tr>
<tr>
<td>Total equity</td>
<td>75.7</td>
<td>62.7</td>
<td>13.0</td>
</tr>
<tr>
<td>Basic earnings per share of DKK 1 -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS (EUR)</td>
<td>0.6</td>
<td>0.7</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Cash flow per share of DKK 1 – CFPS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(EUR)</td>
<td>0.8</td>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>22.0</td>
<td>22.0</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Return on equity, ROE (%)</td>
<td>36.3</td>
<td>42.8</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>65.0</td>
<td>65.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>
Licence order inflow and pipeline, 2009

• Orders
  • Order inflow (ILF) of EUR 11.4m – (down EUR 11.1m y/y)
  • Order inflow (ALF) of EUR 31.8m – (down EUR 1.0m y/y)
  • Order book EUR 14.1m (EUR 5.7m lower than end of 2008)

• Pipeline developed satisfactorily
Financial performance, 2009

• Top-line EUR 180.4m (up 3% y/y)
  • Maintenance EUR 65.1m (up 16% y/y)
  • Professional services EUR 61.7m (up 11% y/y)
  • Licence EUR 48.9m (down 19% y/y)

• EBIT EUR 39.7m (up 3% y/y)

• EBIT margin 22.0% (unchanged)

• Secured on contract for FY2010 EUR 105m (down EUR 3m y/y)
Back Testing Main Objectives for 2009

• Pursue new sales in Germany, UK, North America, Switzerland and Austria, and increase sales to existing customers in the German and Nordic markets. 😊

• Add new customers in Asia (focus on Australia, Singapore and Hong Kong). 😞

• Pursue potential opportunities within the Luxembourg fund industry and the newly established France market unit. 😊

• Protect and maintain our strong position in the Scandinavia market. 😊

• Expand off shore development resources in the Ukraine to increase our long term production capacity via transferring external consultants to employees. 😊

• Realise the benefits of the investment in Solutionforge through sales of OM3. 😞
Licence, order inflow and order backlog, 2008 - 2009

Order inflow
Order backlog

EURm

2008

2009
### New customers, 2009

| Q1  |  | KEPLER-FONDS Kapitalanlagegesellschaft  |
|-----|  | Edmond de Rothschild Asset Management  |
| Q2  |  | Nomura Bank (Luxembourg) S.A.  |
|     |  | Provinzial Rheinland Insurance  |
|     |  | ING Investment Management (Poland)  |
| Q3  |  | American Century Investment  |
| Q4  |  | C. Hoare & Co  |

- **Total order inflow EUR 43m**
- **Licence value of new orders: EUR 11m**
- **Add-on licences signed worth EUR 32m**
EBIT and revenue per quarter, 2008-2009

### EBIT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>2.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Q2</td>
<td>10.8</td>
<td>11.5</td>
</tr>
<tr>
<td>Q3</td>
<td>4.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Q4</td>
<td>21.3</td>
<td>21.1</td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>36.9</td>
<td>38.4</td>
</tr>
<tr>
<td>Q2</td>
<td>44.8</td>
<td>47.8</td>
</tr>
<tr>
<td>Q3</td>
<td>36.4</td>
<td>37.3</td>
</tr>
<tr>
<td>Q4</td>
<td>56.7</td>
<td>56.9</td>
</tr>
</tbody>
</table>

Legend:
- **Add-on licences**
- **Initial licences**
- **Professional Services**
- **Maintenance**
Revenue analysis, 12M 2009 (2008)

**Initial licences**
- 10% (15%)

**Add-on licences**
- 17% (19%)

**Maintenance**
- 36% (32%)

**Professional Services**
- 37% (34%)

**North America**
- 10% (6%)

**Asia, Australia**
- 6% (8%)

**UK, Ireland**
- 4% (7%)

**Benelux, France**
- 14% (13%)

**Other**
- 6% (4%)

**Nordic region**
- 22% (24%)

**Germany, Austria, Switzerland**
- 38% (38%)
## Cost structure, 12M 2008-2009

<table>
<thead>
<tr>
<th>(EURm)</th>
<th>Costs 2009</th>
<th>Share of consolidated costs 2009</th>
<th>Costs 2008</th>
<th>Change relative to 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and distribution cost</td>
<td>20.6</td>
<td>15%</td>
<td>16.8</td>
<td>23%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>63.9</td>
<td>45%</td>
<td>65.4</td>
<td>(2%)</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>44.4</td>
<td>32%</td>
<td>43.0</td>
<td>3%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>11.8</td>
<td>8%</td>
<td>11.4</td>
<td>4%</td>
</tr>
<tr>
<td>Total</td>
<td>140.7</td>
<td>100%</td>
<td>136.5</td>
<td>3%</td>
</tr>
</tbody>
</table>
Employees

As per 31 December 2009

- Headcount 1,100
  - Net growth of 52 employees
- Full-time equivalents 1,060
- Average age 37 years
- Average seniority 5 years
- Approx. 80% hold an academic degree
- More than 40 different nationalities
- Average of 2 weeks of training per employee
Balance sheet as at 31 December 2009

Days of sales outstanding
52 days

Assets
- Fixed Assets 20
- Receivables 52
- Cash & MM 44

Liabilities
- Equity 76
- Long-term debt 3
- Short-term debt 37

Cash flow from operating activities
EUR 37m

Cash position as at 31 December
2008 2009
25 EURm 44 EURm
Dividend and capital structure

- Dividend policy
  - Payout ratio of approx. 67%

- Dividend 2009: DKK 30.00 per share of DKK 10

- Strong cash position – EUR 44.3m
  - Strong cash flow
  - Cash resources to support growth

- Share buy back for 2009 EUR 0m (EUR 19m in 2008)

- Expected share buy back of approx. EUR 10m in 2010 to support:
  - The revolving employee share programme
  - The previous stock option programmes
  - The new Restricted Stock Unit programme
The SimCorp Share, 2009

- Total return (inclusive dividend) in the SimCorp share price 2009:
  - +70% (from 591 to 975 + dividend 30)

- NASDAQ OMX Copenhagen 2009 – OMX20: 40.4%

- Average daily liquidity in the SimCorp share – unchanged for 2009 EUR 1.1m

- SimCorp market cap EOY 2009: EUR 603m (DKK 4.5b)
Shareholder structure

- Issued capital (DKK) 46,000,000
- Total number of shareholders registered on name approx. 7,700
- Share capital registered on name approx. 84%
- 28 largest investors held or managed almost 50% of share capital
- >25% of SimCorp shares owned or managed by SimCorp Dimension customers
- >47% of the shares owned by shareholders outside Denmark
- SimCorp’s management and employees held approx. 11%

- Major shareholders
  - ATP 8.3%

Estimate at January 2010
Review of 2009 – Cooperation with customers
Global client commitment – regional structure

- Australia
- New Zealand
- Hong Kong
- Singapore

SimCorp Western Europe
- Holland
- Luxembourg
- France
- Belgium

SimCorp Central Europe
- Germany
- Switzerland
- Austria

SimCorp Nordic
- Sweden
- Norway
- Finland
- Denmark

SimCorp North America
- US
- Canada

SimCorp UK/Middle East
- UK
- Ireland
- Abu Dhabi
Customer base, 2009

- SimCorp Dimension licence base increased by 14% to EUR 392m
- 91% of revenue generated by customers from prior years (84%)
- Top ten customers generated 29% of total revenue – no customers more than 6%
- More than 20 customers have bought additional licences for EUR 2.5m on average over the last three years
Add-on licences

Add-on licence sales in 2009 represented 9.2 % of licence base at the beginning of the year

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order inflow (EURm)</td>
<td>32.9</td>
<td>31.8</td>
</tr>
<tr>
<td>Revenue (EURm)</td>
<td>32.8</td>
<td>31.2</td>
</tr>
<tr>
<td>No of customers</td>
<td>105</td>
<td>97</td>
</tr>
<tr>
<td>Average revenue /customer (EURt)</td>
<td>312</td>
<td>322</td>
</tr>
</tbody>
</table>
Add on order inflow seasonality (relative distribution)
Maintenance – relative distribution of revenue, 2009
Professional services – relative distribution of revenue, 2009

- Nordic region
- Central Europe
- UK and Ireland
- Benelux and France
- Asia and Australia
- North America
Customers

• 11 (11 in 2008) largest customers represent 25 % of licence base for SimCorp Dimension

• 6 (5 in 2008) customers with installed base above EUR 10m

• 14 (11 in 2008) customers with installed base above EUR 5m representing 30 % of total licence base

• 75 (70 in 2008) customers/installations with installed based above EUR 2m representing 78 % of the licence base for SimCorp Dimension

• 33 (32 in 2008) largest customers represent 50 % of licence base for SimCorp Dimension
Financial performance in a five year perspective
Revenue per type, 2005-2009

- Maintenance
- Prof. Services
- Initial licences
- Add-on licences
Quarterly income per type, 2003-2009
Revenue per country of origin, 2005-2009
Licence, order inflow and order backlog, 2005-2009
Licence base and add-on sales, 2005 - 2009
Costs, 2005-2009

EURm

- Administrative
- Sales & Dist.
- R&D
- Cost of sales

2005 2006 2007 2008 2009
Staff development, 2005-2009

Avg. number of full-time employees

2005: 595
2006: 646
2007: 771
2008: 949
2009: 1045
Development costs as % of revenue, 2005-2009

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>18</td>
</tr>
<tr>
<td>2006</td>
<td>18</td>
</tr>
<tr>
<td>2007</td>
<td>22</td>
</tr>
<tr>
<td>2008</td>
<td>25</td>
</tr>
<tr>
<td>2009</td>
<td>44.4m</td>
</tr>
</tbody>
</table>
Profitability, 2005-2009

Earnings and profitability

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (EURm)</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>
Cash flow, dividend and treasury shares 2004 to 2009 EURm

Cash flow, operating activities

Dividend & share buy back
Robust business growth

• Consistent execution of SimCorp’s business model
• Significantly improved financial performance
• Strong organic growth (17% CAGR)
• Successful penetration of new markets – focus and commitment
• R&D investments increased significantly
• More business with existing customers
Outlook
Overall strategies

**Market-oriented focus**
- Strengthen position in France
- Go West
- Focus on existing markets and segments
- Global marketing

**Product-oriented focus**
- Enterprise platform with "best of class functionality"
- Front office suite
- Professional services as business driver

**Internal focus**
- Develop, use and share Best Practices
- Continuous focus on quality and development of people
- Efficiency in our processes
The financial crisis has reinforced the strategic importance of risk and cost management as well of profitable growth in investment management firms.

By taking point of departure in this historic industry wide comprehension, SimCorp Dimension should take the lead position as the superior strategic long term alternative for superior investment managers backed by an effort of SimCorp and SimCorp representatives to be perceived as value adding strategic sparring partners by clients and potential clients.
Market conditions and observations

• Focus on consistent, updated and relevant information for risk management purposes

• Efficiency improvements and cost control are constantly on the agenda

• System platform’s scalability is becoming increasingly important

⇒ SimCorp Dimension is very well-positioned for winning market shares

• Overall, the sales cycle has become longer
• Timing of order intake is subject to greater-than-usual uncertainty
• SimCorp has a solid pipeline of sales projects for new and existing customers
• Continued growth in business activities
Main objectives for 2010

• Pursuing new Dimension sales cases in North America and the UK

• Further penetrate and pursue potential opportunities in France and Luxembourg

• Add new customers in Asia, the focus remains in Australia, Singapore and Hong Kong.

• Increase market share in Central Europe and increase sales to existing customers in all markets – protect and maintain our strong position in the Nordic market

• Further improve the FO functionality and distribute version 4.7

• Expand the use of offshore resources

• Attract, retain and develop key employees
Outlook 2010

- Net revenue growth of around 10%
- EBIT margin approx. 22%

- Total licence order inflow expected to be higher than in 2009

- Add-on licences: Around 8-10% of SimCorp Dimension licence base of EUR 392m

- Secured on contract for 2010, as at end of 2009: EUR 105m (-3% yoy)
SimCorp – value adding strategic partner

SimCorp supports clients from the global investment management industry in

- mitigating risk
- reducing costs
- enabling growth

by delivering an integrated enterprise platform and related services.
Questions?