Satisfying start on 2010

- Q1 2010 at a glance
- Financial review of Q1 2010
- Other issues and outlook
Q1 2010 at a glance
Growth – Q1 2010

- Orders
  - Order inflow (licence) of EUR 8.5m – (up EUR 2.2m y/y)
  - Order book EUR 17.6m (EUR 1.1m lower than end of Q1 2009)
- Pipeline developed satisfactorily
- Number of employees is 1,113 – (up 13 during Q1)
Financial highlights – Q1 2010

• Top-line EUR 40.7m (up 6% y/y)
  • Maintenance EUR 18.2m (up 18% y/y)
  • Professional services EUR 16.1m (up 9% y/y)
  • Licence EUR 5.3m (reduced by 28% y/y)

• EBIT EUR 2.1m (1.0m lower y/y)

• EBIT margin 5.2% (8.2%)

• Secured on contract (FY2010) EUR 130.4m (up EUR 9.2m y/y)
Financial Review of Q1 2010
Revenue by type, Q1 2010 (Q1 2009)

- Initial licences: 3% (13%)
- Add-on licences: 10% (6%)
- Professional Services: 42% (41%)
- Maintenance: 45% (40%)
Revenue by country of origin, Q1 2010 (Q1 2009)

- Nordic region: 23% (22%)
- Germany, Austria, Switzerland: 31% (35%)
- Benelux, France: 17% (17%)
- UK, Ireland: 5% (4%)
- Asia, Australia: 6% (6%)
- North America: 13% (10%)
- Other: 5% (6%)
EBIT and revenue per quarter, 2009-2010

EBIT

Revenue

Add-on licences
Initial licences
Professional Services
Maintenance

EURm

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

2009 2010

2009

38.4
47.8
37.3
40.7

2010

56.9
| Q1  | ‘UK Asset Manager’ |
Licence, order inflow and order backlog

![Graph showing order inflow and order backlog for Q1 to Q4 of 2009 and 2010.](image)
## Cost structure, 3M 2009-2010

<table>
<thead>
<tr>
<th>(EURm)</th>
<th>Costs 2010</th>
<th>Share of consolidated costs 2010</th>
<th>Costs 2009</th>
<th>Change relative to 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and distribution cost</td>
<td>5.6</td>
<td>14%</td>
<td>4.3</td>
<td>30%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>17.7</td>
<td>46%</td>
<td>16.0</td>
<td>11%</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>12.2</td>
<td>32%</td>
<td>11.9</td>
<td>2%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>3.1</td>
<td>8%</td>
<td>3.1</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38.6</strong></td>
<td><strong>100%</strong></td>
<td><strong>35.3</strong></td>
<td><strong>9%</strong></td>
</tr>
<tr>
<td>Headcount</td>
<td>Q1 2010</td>
<td>Q4 2009</td>
<td>Growth</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>---------</td>
<td>---------</td>
<td>--------</td>
<td></td>
</tr>
<tr>
<td>Market units</td>
<td>470</td>
<td>466</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Development units</td>
<td>426</td>
<td>421</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Market support and corporate units</td>
<td>217</td>
<td>213</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Group total</td>
<td>1.113</td>
<td>1.100</td>
<td>13</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet as at 31 March 2010

Days of sales outstanding
50 days

Cash flow from operating activities
EUR 8m

Assets
Cash & MM 36
Receivables 52
Fixed Assets 21

Liabilities
Short-term debt 45
Long-term debt 3
Equity 61
### Financial highlights, Q1 2010

<table>
<thead>
<tr>
<th>EURm</th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>40.7</td>
<td>38.4</td>
<td>2.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>2.1</td>
<td>3.1</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Financial items</td>
<td>(0.4)</td>
<td>(0.5)</td>
<td>0.2</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1.7</td>
<td>2.6</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>1.0</td>
<td>1.9</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Total assets</td>
<td>108.5</td>
<td>105.2</td>
<td>3.2</td>
</tr>
<tr>
<td>Total equity</td>
<td>60.7</td>
<td>49.1</td>
<td>11.6</td>
</tr>
<tr>
<td>Basic earnings per share of DKK 1 - EPS (EUR)</td>
<td>0.02</td>
<td>0.04</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Cash flow per share of DKK 1 – CFPS (EUR)</td>
<td>0.17</td>
<td>0.20</td>
<td>(0.02)</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>5.2</td>
<td>8.2</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Return on equity, ROE (%)</td>
<td>5.3</td>
<td>10.8</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>55.9</td>
<td>46.6</td>
<td>9.3</td>
</tr>
</tbody>
</table>
Company news and outlook
Company news

- Issue of RSUs
  - Number of RSUs issued 14,705
    - Executive Management Board 4,524
    - Key employees 10,181

- Sale of employee shares (of DKK 10)
  - Number of shares sold: 16,598
    - Executive Management Board: 1,295
    - Board members who are also employees: 120

- Position of treasury shares (of DKK 10)
  - 77,055 shares of DKK 10 – 1.7% of share capital
SimCorp’s Restricted Stock Unit Programme

Part of SimCorp’s incentive programme (replaces stock option programmes)

Key employees

Time of grant
- Value defines the maximum number of shares reserved for the programme
- Defined 3 years’ key performance targets (NOPAT-margin and growth)
- Defined mechanism for reduction of shares in case targets are not met
- The shares are SimCorp’s treasury shares

Recurring

Retention effect

Growth and profitability

Performance

21 May 2010
SimCorp’s Restricted Stock Unit Programme

Acquisition date - 3 years later

- Calculation of final number of shares depending on realised financial performance compared to targets
- Conditioned of being employed
- Transfer of shares – if any - to individual custody accounts
- No restriction on how to dispose the shares after transfer

# RSU depends on performance

Performance (NOPAT-margin & growth)
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 Q1 2010: EUR 130m (8% y/y)
Questions?