



 **SimCorp**



**SimCorp**

Presentation of SimCorp's  
Financial Review, Q1 2010

# 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

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- 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

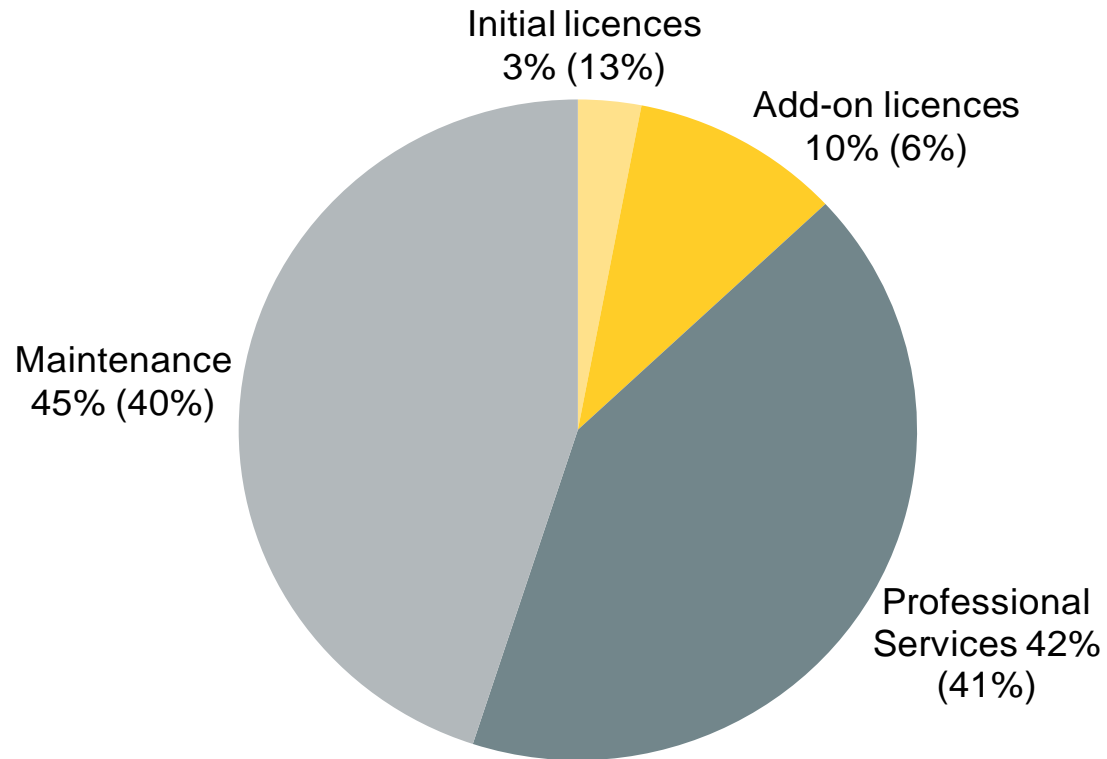
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- Top-line EUR 40.7m (up 6% y/y)
  - Maintenance EUR 18.2m (up 18% y/y)
  - Professional services EUR 16.1m (up 9% y/y)
  - Licence EUR 5.3m (reduced by 28% y/y)
- EBIT EUR 2.1m (1.0m lower y/y)
- EBIT margin 5.2% (8.2%)
- Secured on contract (FY2010) EUR 130.4m (up EUR 9.2m y/y)

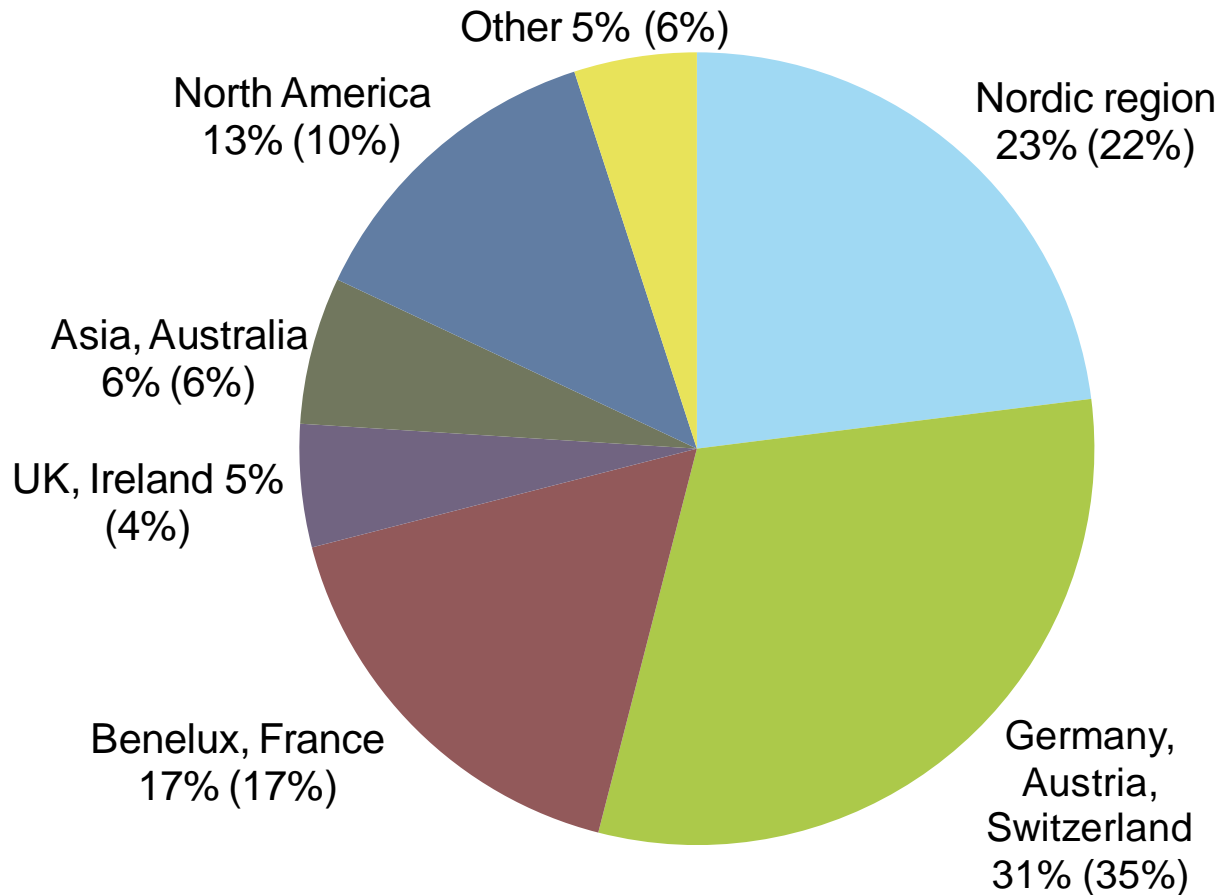
## Financial Review of Q1 2010



# Revenue by type, Q1 2010 (Q1 2009)



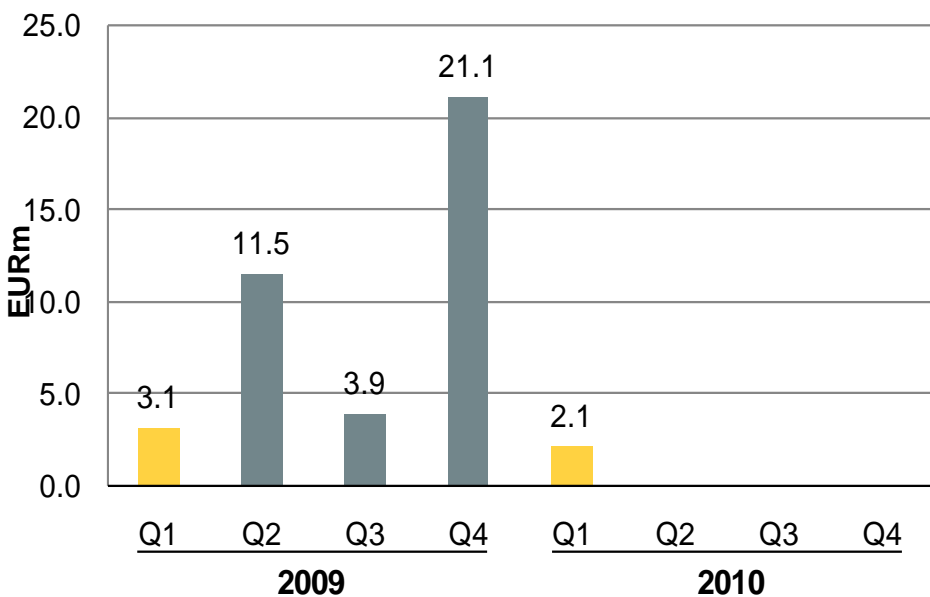
# Revenue by country of origin, Q1 2010 (Q1 2009)



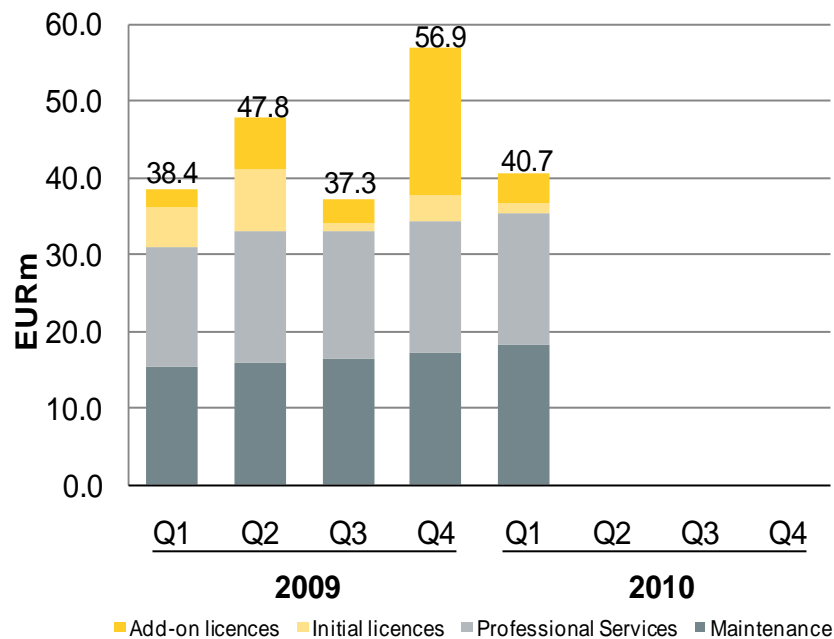


# EBIT and revenue per quarter, 2009-2010

## EBIT



## Revenue



# Customers 2010

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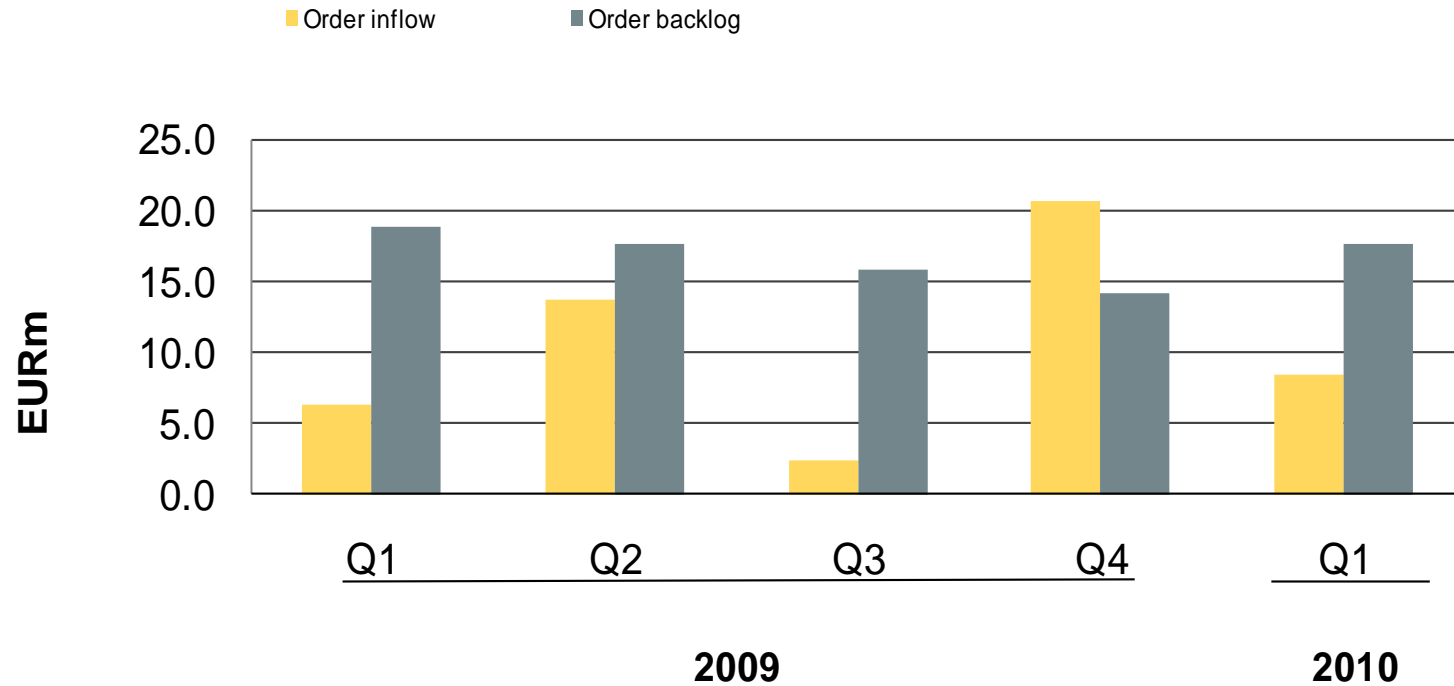
## New customer 2010

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Q1		'UK Asset Manager'
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# Licence, order inflow and order backlog



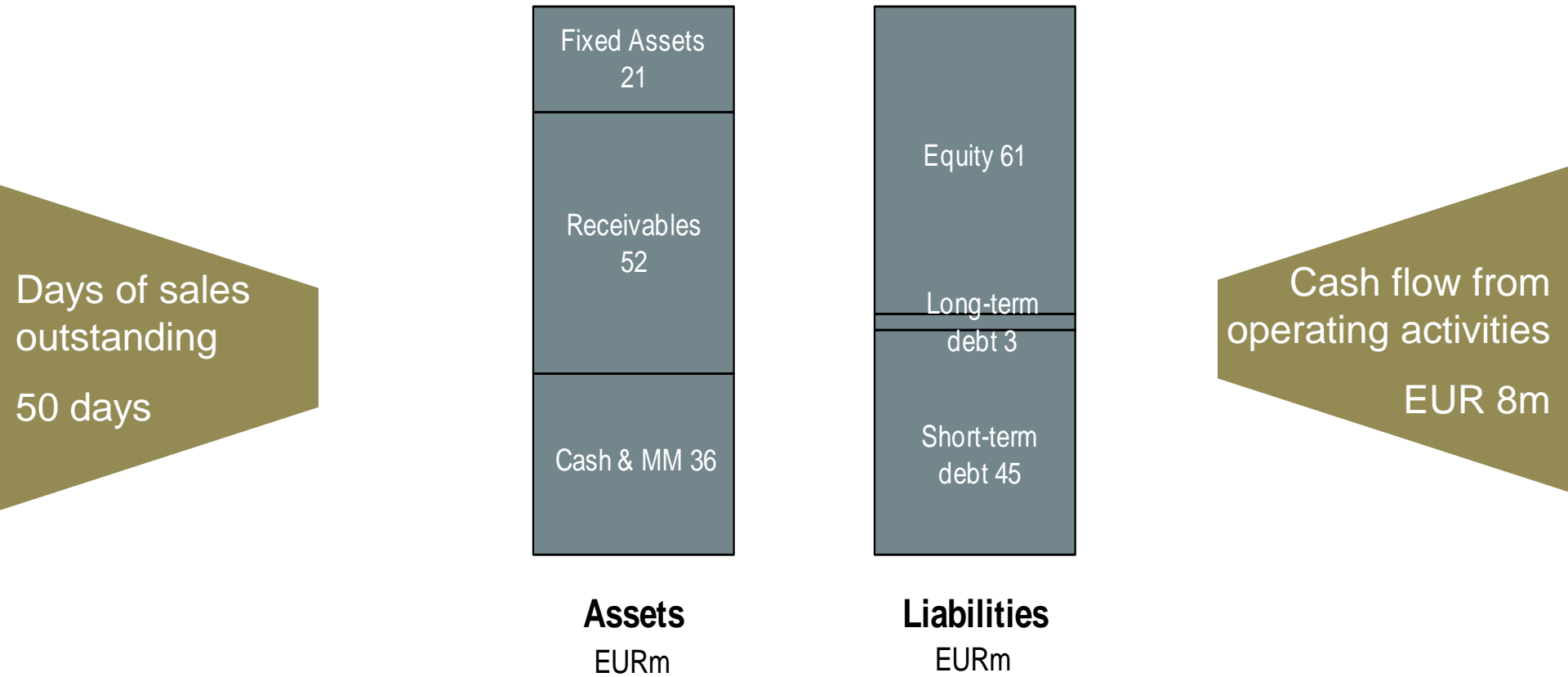
## Cost structure, 3M 2009-2010

(EURm)	<b>Costs 2010</b>	Share of consolidated costs 2010	Costs 2009	Change relative to 2009
Sales and distribution cost	5.6	14%	4.3	30%
Cost of sales	17.7	46%	16.0	11%
Research and development costs	12.2	32%	11.9	2%
Administrative expenses	3.1	8%	3.1	0%
<b>Total</b>	<b>38.6</b>	<b>100%</b>	<b>35.3</b>	<b>9%</b>

# Headcount

Headcount	Q1 2010	Q4 2009	Growth
Market units	470	466	4
Development units	426	421	5
Market support and corporate units	217	213	4
Group total	1.113	1.100	13

# Balance sheet as at 31 March 2010



## Financial highlights, Q1 2010

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

Company news and outlook





## Company news

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- 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)



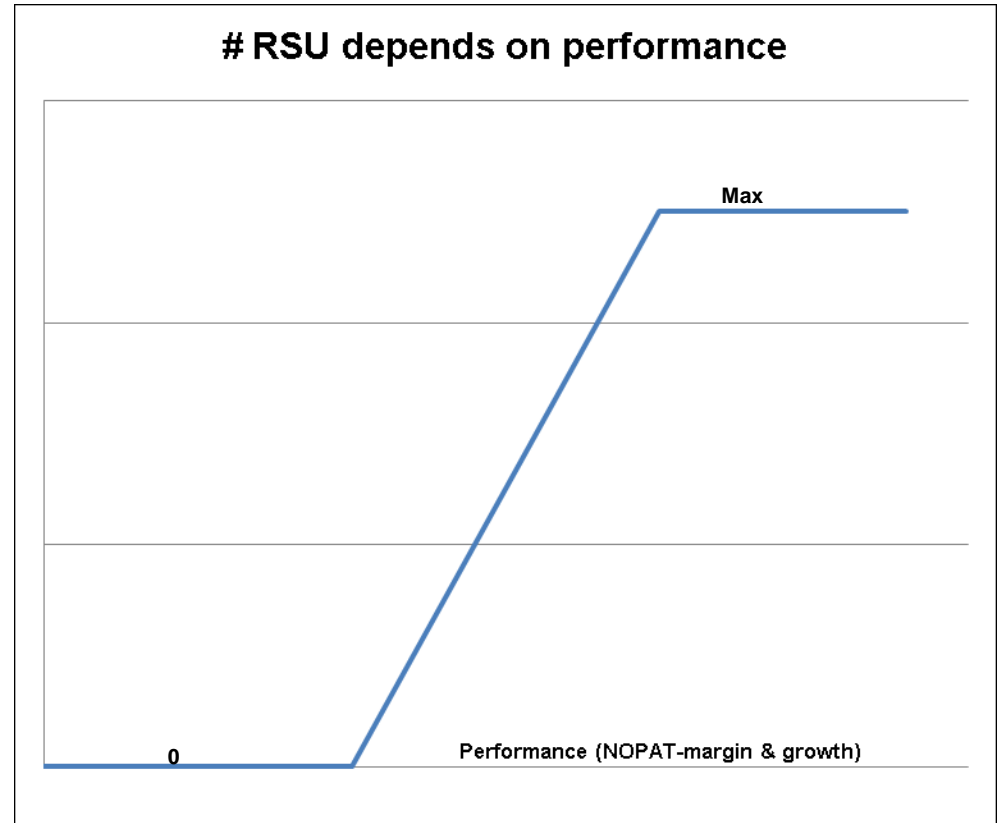
## Time of grant

- 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

# SimCorp's Restricted Stock Unit Programme

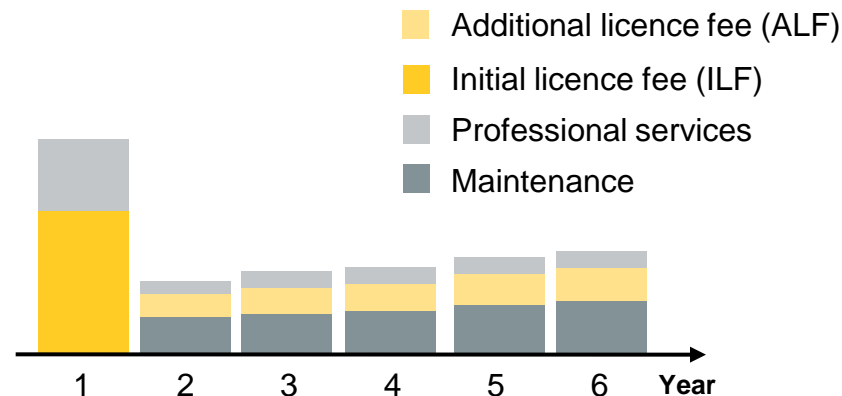
## Acquisition date - 3 years later

- 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



# 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?



[www.simcorp.com](http://www.simcorp.com)