

Presentation of Annual Report 2011



Disclaimer

This presentation contains certain forward-looking statements and expectations in respect of the 2012 financial year and beyond. Such forward-looking statements are not guarantees of future performance. They involve risk and uncertainty and the actual performance may deviate materially from that expressed in such forward-looking statements due to a variety of factors. Readers are warned not to rely unduly on such forward-looking statements which apply only as at the date of this announcement. The Group's revenue will continue to be impacted by relatively few, but large system orders, and such orders are expected to be won at relatively irregular intervals. The terms agreed in the individual licence agreements will determine the impact on the order book and on licence income for any specific financial reporting period. Accordingly, licence revenue is likely to vary considerably from one quarter to the next. Unless required by law or corresponding obligations SimCorp A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

The turmoil in the global financial markets with significantly increased volatility can potentially impact SimCorp's customers, leading to lower earnings and prolonged decision processes for investments in new software which can have a negative impact on SimCorp's revenue.

Agenda

- 2011 at a glance
- Q4 2011 review
- 2011 financial review
- Our customers - our commitment
- Outlook 2012
- Appendix

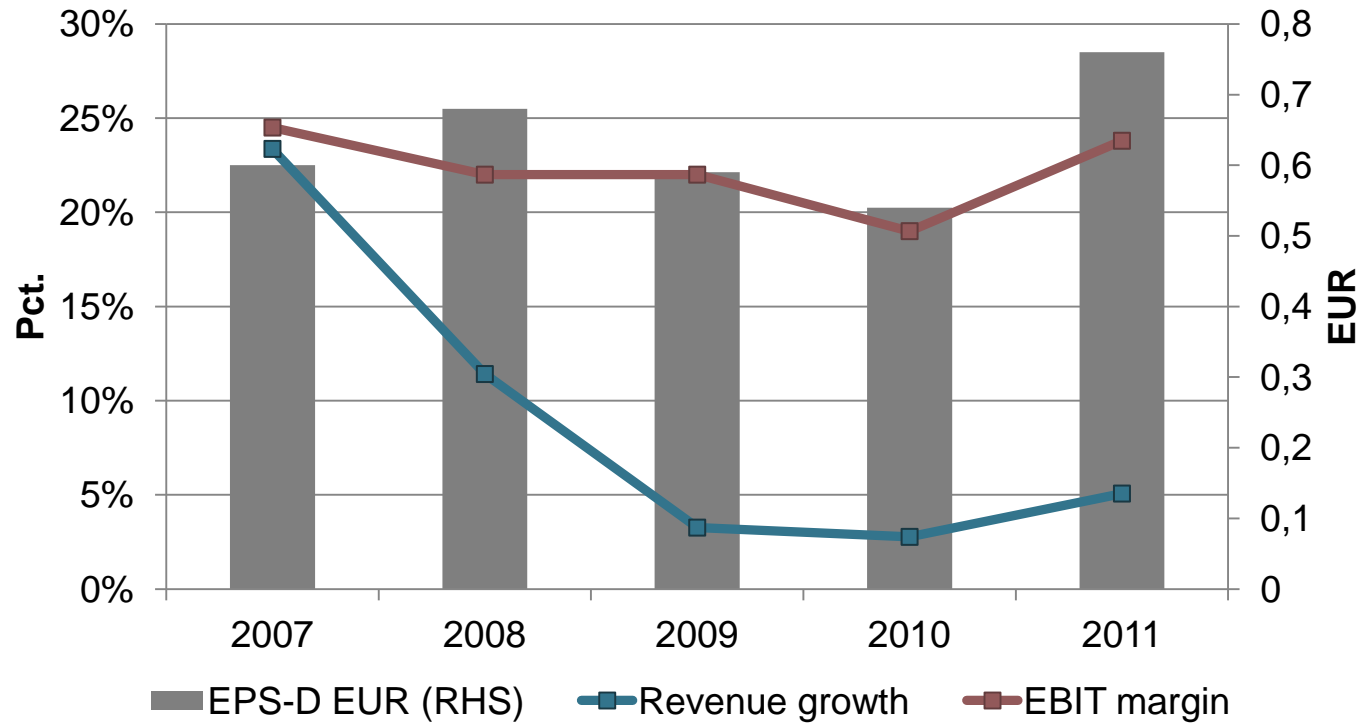
2011 at a glance

- Yet another turbulent year highly impacted by the global financial uncertainty
- SimCorp prevailed and secured 9 new customers
- Strong financial results driven by increased efficiencies
 - New sales (ILF) as expected
 - Additional sales (ALF) disappointing
 - Professional services (PS) slightly better than expected
 - Costs significantly below expectations
- Growth in the important North American market with three new contracts
- UK signing two new contracts
- Comforting to see growth in the mature Central European market
- Significant add-on licenses with Nordic customers
- Utilization in professional services high

Financial highlights

- Top-line EUR 194.8m (up 5.1 % y/y)
 - Maintenance EUR 88.6m (up 13.9% y/y)
 - Professional services EUR 57.0m (up 3.1% y/y)
 - Licence EUR 47.2m (down by 3.9% y/y)
- Total costs EUR 148.7m (reduced by 1.1% y/y)
- EBIT EUR 46.3m (EUR 11.1m higher y/y)
- EBIT margin 23.8% (19.0%)
- Number of employees end 2011 is 1,118 – (increased by 7 y/y)
- Secured on contract (FY2012) EUR 134.0m (up EUR 9.0m y/y)
- Strong cash flow during the year and at year end
 - Free cash flow from activities of EUR 38.4m (increased 35% y/y)
 - Cash position end of year of EUR 48.1m (increased 13% y/y)

Key performance indicators



- Profitability improved
- Focus on execution of sales – while maintaining a cost cautious attitude
- The North American market is key to returning to two-digit growth rates

2011 guidance history

	Actual	3 January 2012	Q3 outlook	Q2 outlook	Q1 outlook	Initial outlook
Revenue growth local currency	4.6%		>5%	>5%	>5%	>5%
Revenue growth	5.1%	4 - 5%				
Business growth local currency	1%	~ 1%	>5%	>5%	>5%	>5%
Total license order inflow	EUR 0.4m	EUR 40m	Above 2010 level	Above 2010 level	Above 2010 level	Same level as 2010
EBIT margin	23.8%	23 – 24%	>20%	>20%	>20%	>20%

2011 – 9 new customers

Q1		Marathon Asset Management
Q2		Partners Capital
		
		North American Asset Manager (Company Announcement)
		
		US Asset Manager (Company Announcement)
		Continentale Insurance Group
Q3		German Pension Fund
Q4		Warburg (Company Announcement)
		German Insurance Company (Wave)
		Eagle (Company Announcement)

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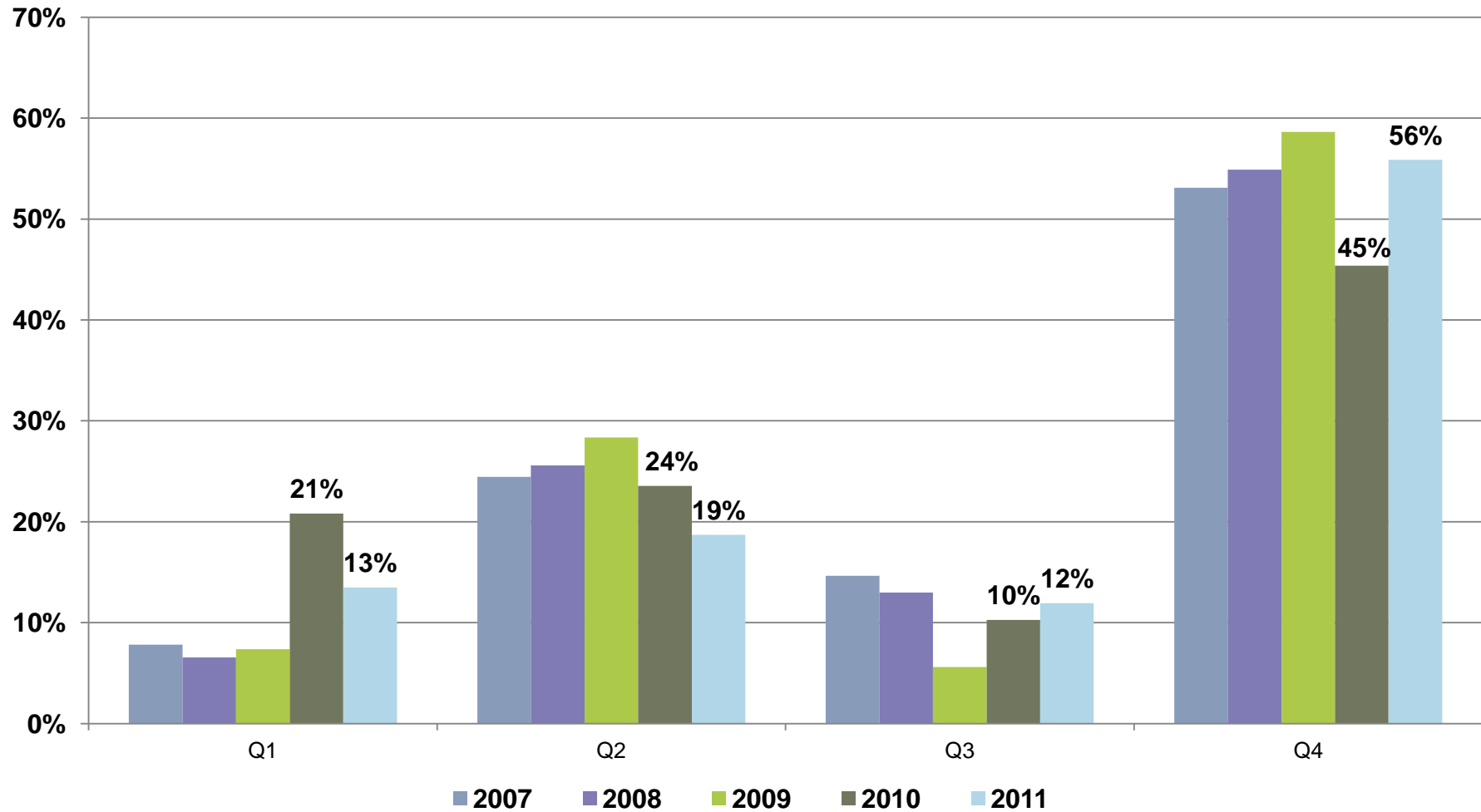
Q4 2011 review

- Three new customers in the quarter
- Highest revenue in a single quarter in SimCorp's history at EUR 64.5m (increase 4.3% q/q)
 - Mainly driven by increase in PS that was increased by 38% q/q to EUR 16.0m
- Costs increased 9.3% q/q as a result of increased activity in PS and performance related costs such as sales commissions and bonuses – overall costs remain under control and the cost containment programme continues into 2012

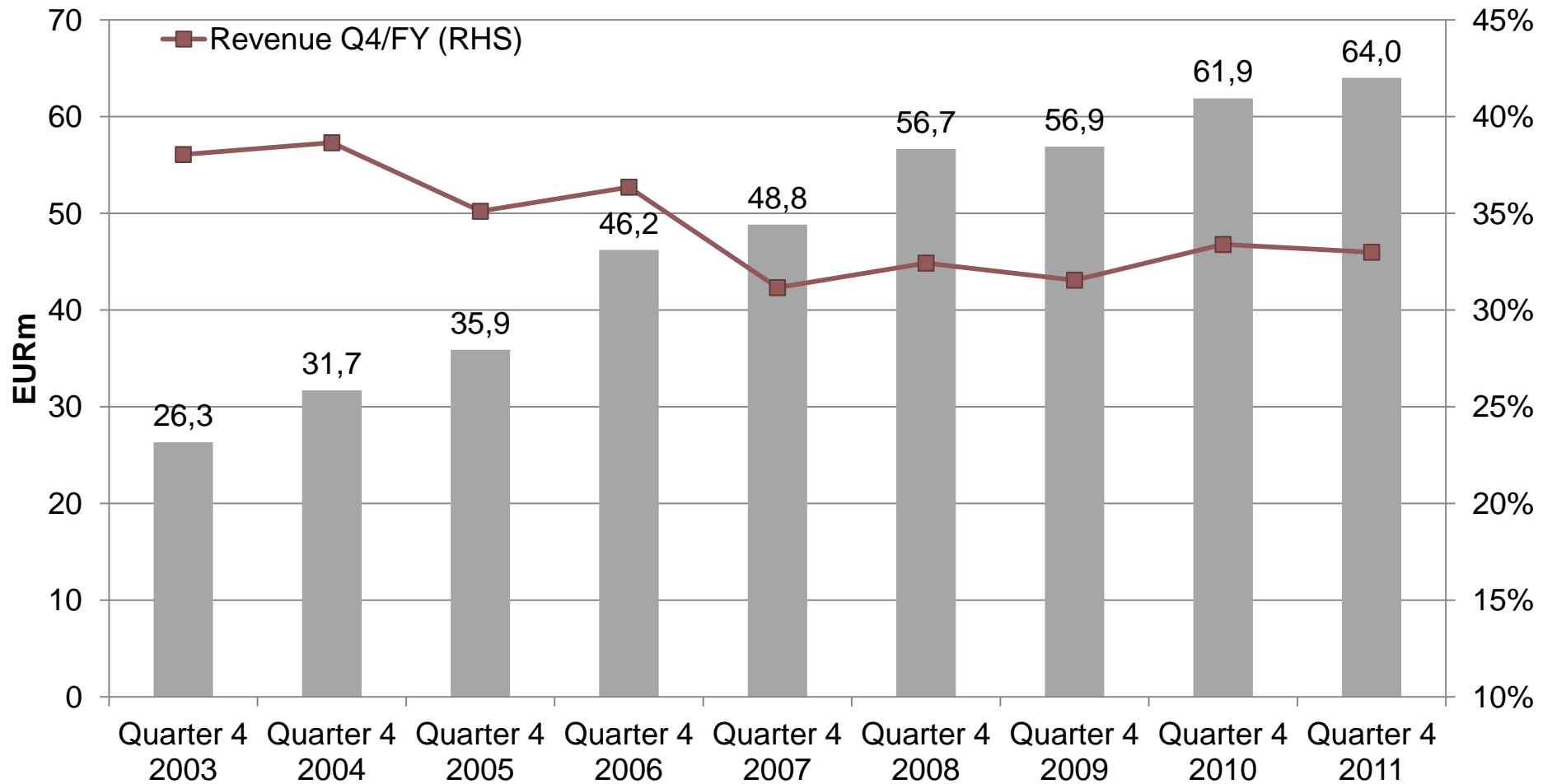
Q4 2011 - Financial highlights

EURm	2011	2010	Change
Total revenue	64.5	61.9	2.6
EBIT	25.1	25.8	(0.7)
Financial items	(0.1)	(0.2)	0.1
Profit before tax	25.0	25.6	(0.6)
Profit for the period	17.9	19.5	(1.6)
Total assets	119.5	113.0	6.5
Total equity	83.2	77.5	5.7
Basic earnings per share DKK 1 - EPS (EUR)	0.41	0.44	(0.03)
Cash flow per share DKK 1 – CFPS (EUR)	0.20	0.12	0.08
EBIT margin (%)	39.0	41.7	(2.7)
Return on equity, ROE (%)	97.5	113.2	(15.7)
Equity ratio (%)	69.6	68.6	1.0
Receivables days outstanding	49.0	40.0	

Add-on order inflow seasonality (relative distribution)



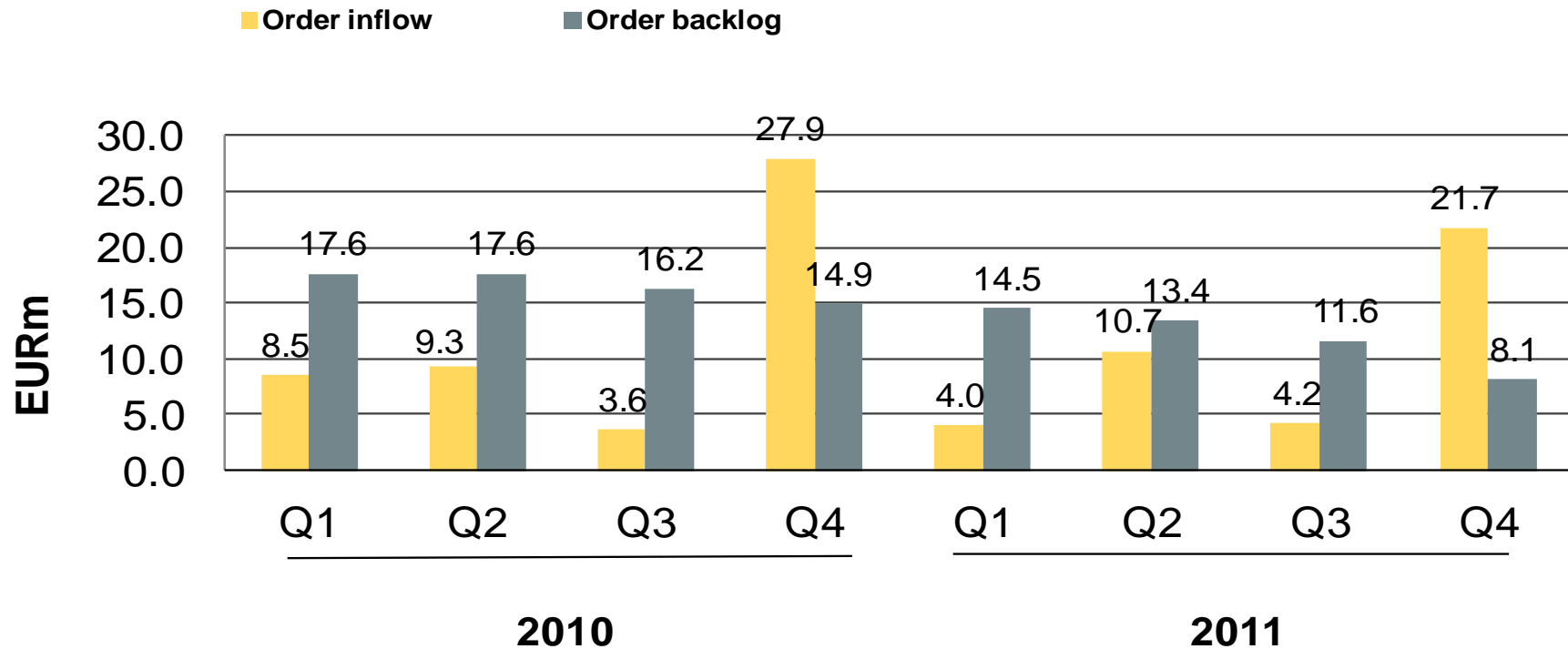
Q4 2011 review – still back end loaded but levelling out



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Order inflow and order backlog

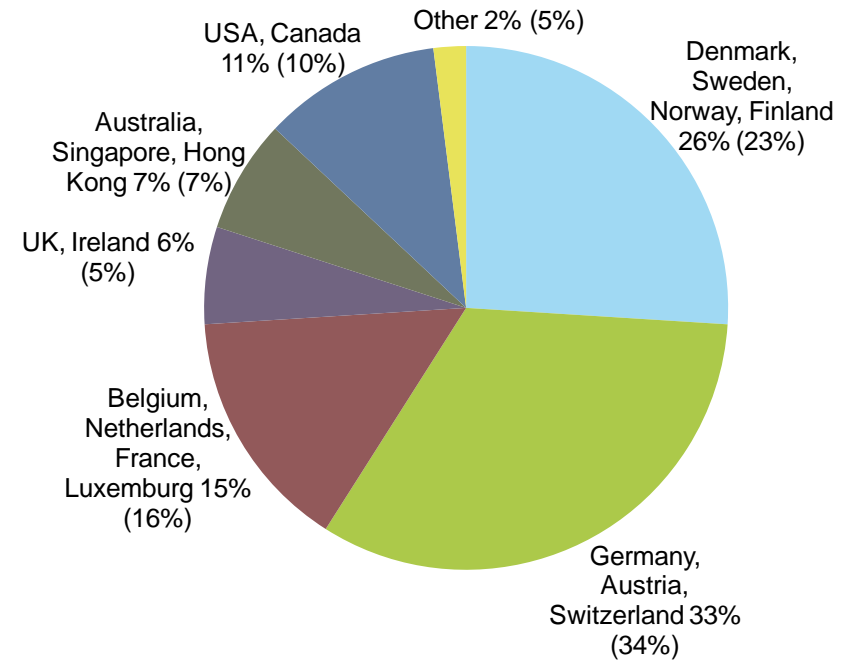
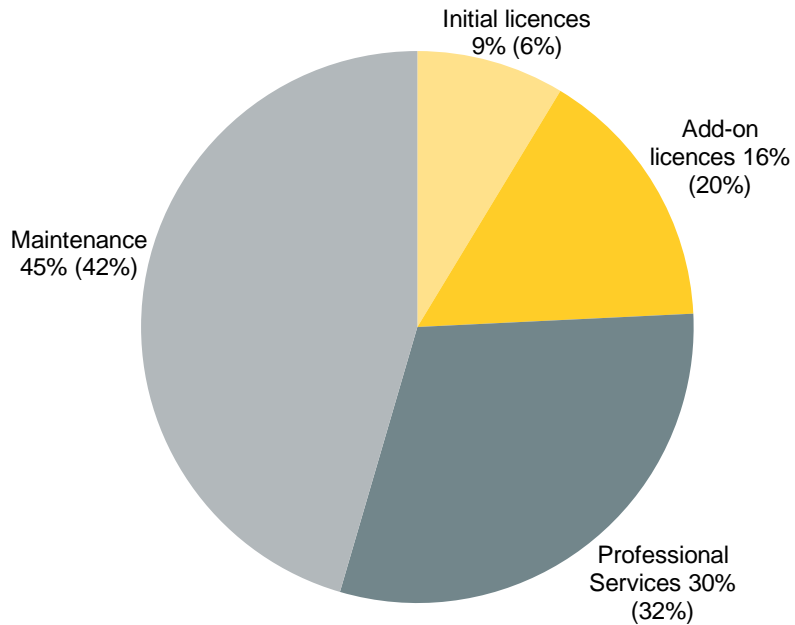


Order inflow ILF EUR 11.6m (14.0m)
Order inflow ALF EUR 28.8m (35.3m)
Order backlog reduced to EUR 8.1m (14.9m)

2011 - P&L review

(EURm)	2011 12M	2010 12M	Change %	2011 Q4	2010 Q4	Change %
Licence	16.9	11.1	51.7%	8.2	8.2	(0.7%)
Extra Sale	30.3	38.0	(20.2%)	17.0	21.0	(18.9%)
Professional Services	57.0	55.3	3.1%	16.0	11.6	38.0%
Maintenance	88.6	77.7	13.9%	22.6	20.3	11.3%
Revenue	194.8	185.4	5.1%	64.5	61.9	4.3%
Costs	148.7	150.3	(1.1%)	39.4	36.1	9.3%
EBIT	46.3	35.2	31.6%	25.1	25.8	(2.7%)
EBIT %	23.8	19.0	25.3%	38.9	41.7	(6.7%)

Revenue distribution 2011 (2010)

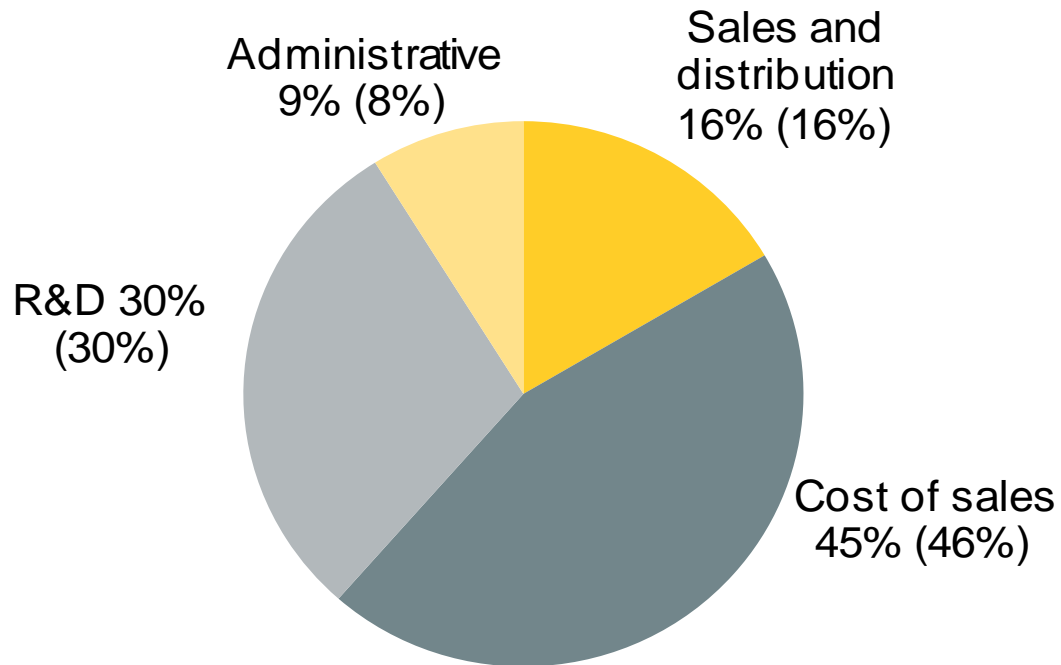


- Total license relative share unchanged – split changed though
- Maintenance slightly up
- Increased part of revenue generated in North America

2011 - Costs review

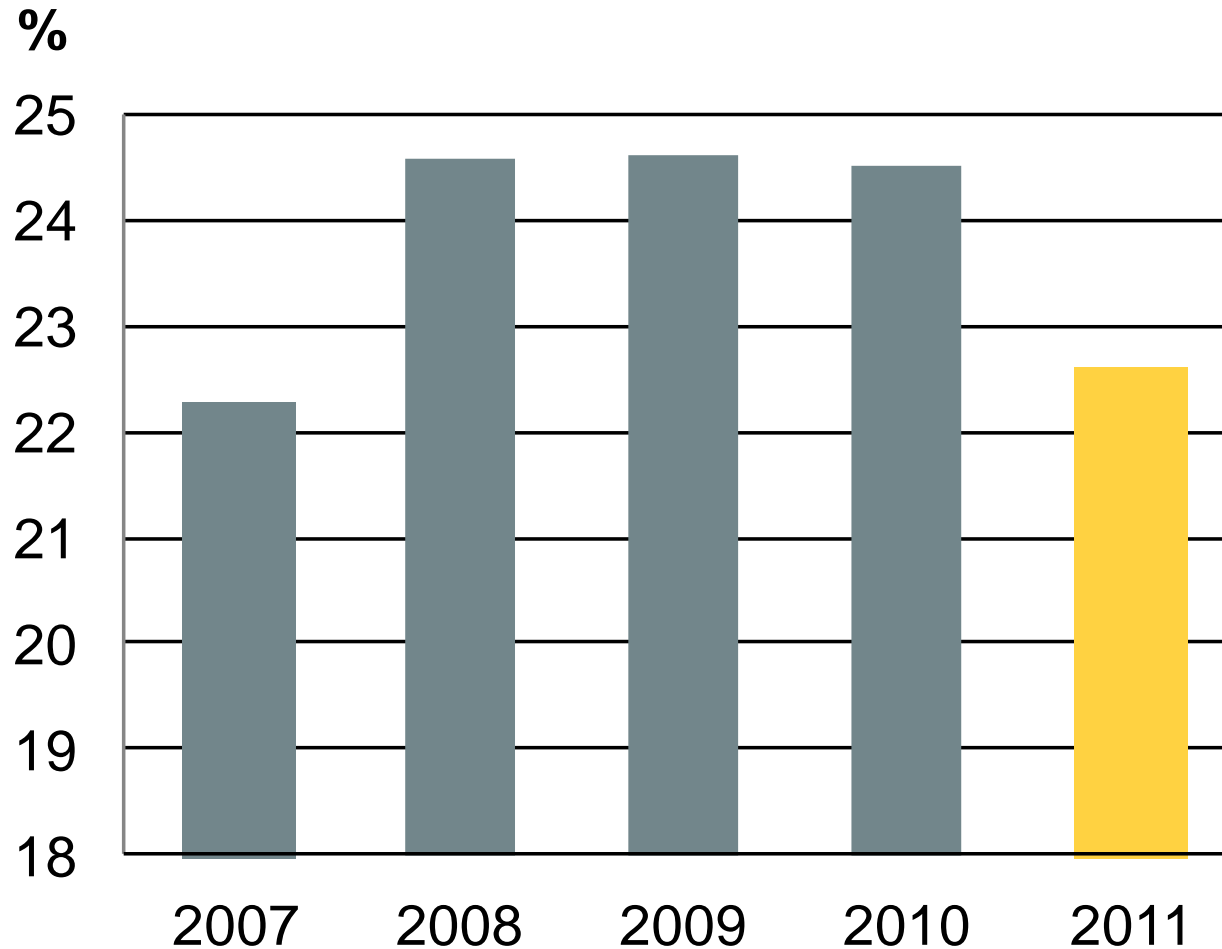
(EURm)	Costs 2011 12M	Costs 2010 12M	Change %	Costs 2011 Q4	Costs 2010 Q4	Change %
Sales and distribution cost	24.5	23.4	4.7%	6.7	5.2	30.2%
Cost of sales	66.8	69.6	(4.0%)	17.6	17.7	(0.6%)
Research and development costs	44.2	45.5	(2.8%)	11.9	10.5	13.4%
Administrative expenses	13.1	11.8	11.5%	3.3	2.7	24.5%
Total	148.7	150.2	(1.0%)	39.5	36.0	9.8%

Cost structure relative of total costs 2011 (2010)



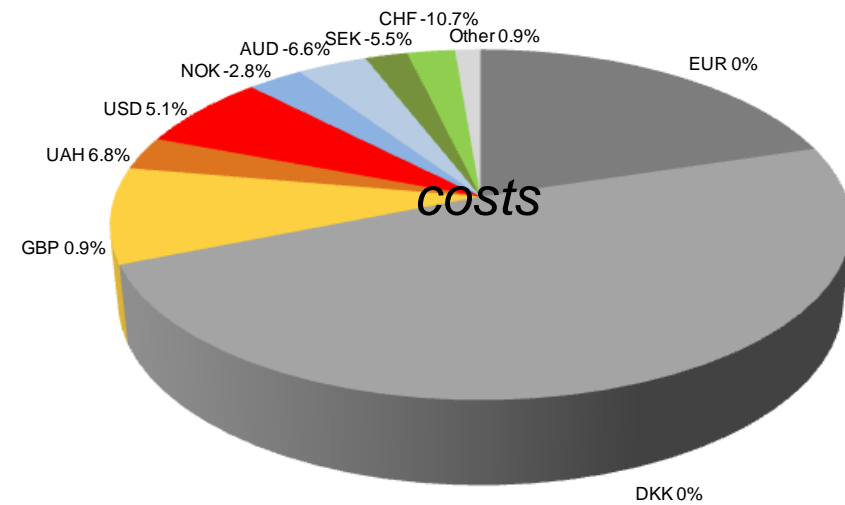
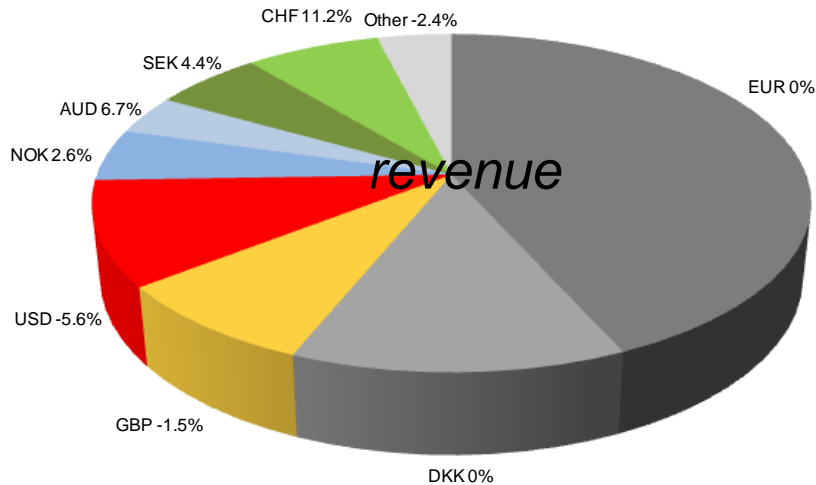
- Unchanged structure from 2010
- Efficiency gains throughout the entire organisation
- Increased utilization in PS

Development costs as % of revenue



- Impact from the completion of the Front Office development
- Unchanged level of relative “output” from R&D
- Increased efficiency

FX impact on revenue and costs



- Net exposure limited as a result of natural hedge in EUR/DKK
- FX gain EUR 1.3m recognised in 2011 as a result of the CHF hedge entered into in Q3 2011

Headcount development

Headcount	2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Group total	1,113	1,119	1,129	1,111	1,084	1,061	1,091	1,118
Market Support	101	112	110	101	101	101	100	95
Development	426	417	421	417	408	395	414	427
Nordic	77	76	83	88	89	93	96	99
UK	72	69	67	64	63	63	64	67
Western Europe	66	66	72	76	78	76	76	81
Central Europe	160	159	161	159	153	146	145	142
North America	56	61	58	55	51	48	54	63
Asia	39	40	38	33	32	31	31	31
Corporate Units	116	119	119	118	109	108	111	113

* The headcount does not include secondment between units

Balance sheet

(EUR'000)	31.12.11	31.12.10
Intangible assets	1,962	2,018
Property, plant and equipment	7,813	8,779
Other non-current assets	7,233	8,410
Current assets	102,470	93,804
Total assets	119,478	113,011
Equity	83,184	77,520
Non-current liabilities	3,733	3,013
Current liabilities	32,561	32,478
Total liabilities and equity	119,478	113,011
Number of treasury shares at DKK 10 each	245,256	148,360
Treasury shares market value	28,932	17,830

* *Treasury shares valued at zero in the balance sheet*

Cash flow

(EUR'000)	Q4 2011	Q4 2010	2011	2010
Net cash flow from operating activities	8,820	5,483	38,396	28,513
Net cash flow from/(used) in investing activities	(944)	(786)	(2,878)	(2,945)
Net cash from operating and investing activities	7,876	4,697	35,518	25,568
Net cash from/(used) in financing activities	141	(1,887)	(30,044)	(27,528)
Change in cash and cash equivalents	8,017	2,810	5,474	(1,960)
Cash and cash equivalents at period end	48,149	42,689	48,149	42,689

- Strong free cash flow
- EUR 31m returned to the shareholders in 2011 in forms of dividend for 2010 EUR 17.9m and share buyback EUR 13.2m
- SimCorp remains well positioned with strong cash flow and cash holdings

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Customers

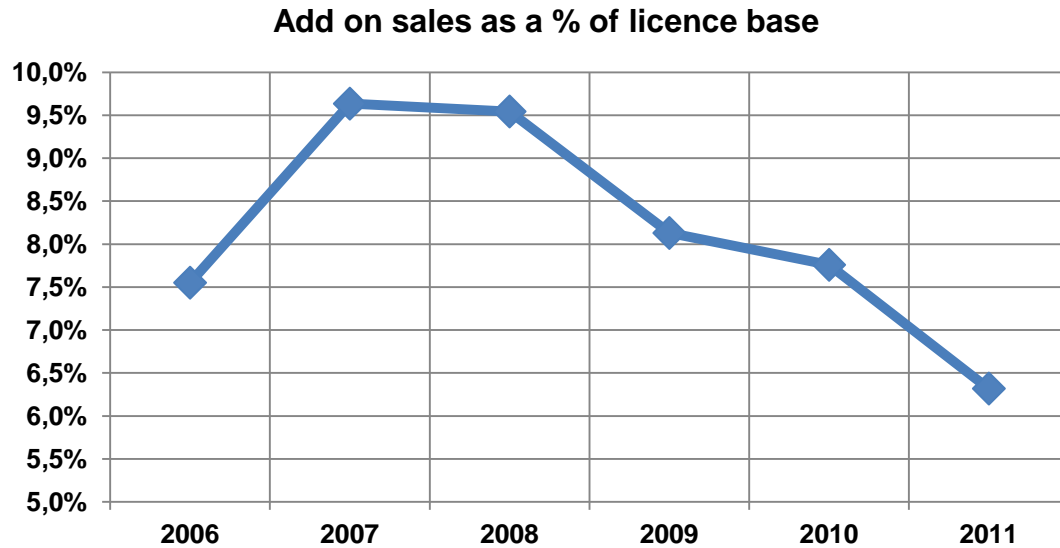
- 11 (11 in 2010) largest customers represent 25% of licence base for SimCorp Dimension
- 7 (7 in 2010) customers with installed base above EUR 10m
- 23 (20 in 2010) customers with installed base above EUR 5m
- 92 (83 in 2010) customers/installations with installed based above EUR 2m representing 84% of the licence base for SimCorp Dimension
- 33 (32 in 2010) largest customers represent 50% of licence base for SimCorp Dimension
- Top ten customers generated 40% of Professional Services revenue in 2011 (44% in 2010 and 45% in 2009)

Installed license base per market unit

Licence base EURm	December 2010	December 2011	Growth	Growth %
SimCorp Total	455.3	496.9	41.6	9%
Nordic	117.2	124.7	7.5	6%
Central Europe	173.9	189.3	15.4	9%
Western Europe	66.9	71.6	4.6	7%
UK	32.5	36.1	3.5	11%
North America	26.7	35.3	8.6	32%
Asia	38.1	39.9	1.9	5%

- Increased penetration in the NA market
- High growth in mature markets like Central Europe

Add-on sales in % of licence base



- The impact of the “like for like” migration to the new front office
- No M&A activities amongst our customers
- Significant drop in the sales of additional user licenses
- The overall penetration rate remains at a level of 60% - the base is not “full”

How far have we come with the Front Office?

- After a difficult start we are progressing
- More than 40 customers signed up on the “like for like” migration plan
- Important learnings for SimCorp in the Front Office area

We take customer feedback seriously

A method to collect trustworthy data

System support for root cause analysis

Closed loop processes for front-line personnel including training

Recommendations for cross-organisational closed loop processes including training



Journal of Applied IT and Investment Management

Journal # 7



- Launched: April 2011
- Print run: 19,000
- Distribution: 16,760

Journal # 8



- Launched: September 2011
- Print run: 24,500
- Distribution: 21,837

Journal # 9



- Launched: January 2012
- Print run: 24,100
- Distribution: 21,542

In 2011 445 people subscribed to the Journal online

SimCorp StrategyLab 2011



Thought leaders representing the global investment management industry convened with renowned academics at the SimCorp StrategyLab Copenhagen Summit 2011.

The aim was to discuss key industry challenges in the financial crisis environment.

Their findings have been published in three white papers.

Groups and members

INVESTMENT FUNDS
22-23 February

- Marin J. Gruber (Head)
Professor
Stern School of Business, NYU
- Massimo Massa
Professor
INSEAD
- Ulrik Medvig
Head of Asset Management Operations
Nordea Savings & Asset Management
- Brian S. Jensen
Head of Business Processes
Nordea Savings & Asset Management
- Peter Hertel
Domain Manager, Fund Accounting
SimCorp Group
- Bernard Delbecqout
Director of Research and Economics
EFAMA - European Fund and Asset Management Association
- Merie A. May
Senior VP Investment Operations
American Century Service Corporation, USA

PENSION AND INSURANCE FUNDS
24-25 February

- Massimo Massa (Head)
Professor
INSEAD
- Anthony Neuberger
Professor
Warwick University, UK
- Ingo Waller
Professor, Director of SimCorp StrategyLab
Stern School of Business, NYU
- Marc van den Berg
COO
PGGM, The Netherlands
- Anne E. Jørgensen
Domain Manager, Accounting
SimCorp Group
- Jacob Elsborg
Head of Technology
ATP Investment Area
- Dr. Annukka Palohalmi
CEO
Scandinavian Financial Research, Helsinki
- Dr. Frank Weithöfer
COO
MEAG MUNICH ERGO Asset Management GmbH, Germany

ASSET MANAGEMENT
16-17 March

- Stephen J. Brown (Head)
Professor
Stern School of Business, NYU
- Marno Verbeek
Professor
Rotterdam School of Management
- Lester Gray
CEO
Schroders Asia (based in Singapore)
- Lars Egen Møller
Executive Vice President
Danske Capital, Denmark
- Dr. Ralf Schmücker
Managing Director
SimCorp Central Europe
- Dr. Mathias Den Otter
CEO
Swiss Funds Association SFA
- Michael Jarabek
Generalbevollmächtigter
LBBW Asset Management Investmentgesellschaft mbH
- Dushyant Shrivastav
Senior Research Director
TowerGroup, London

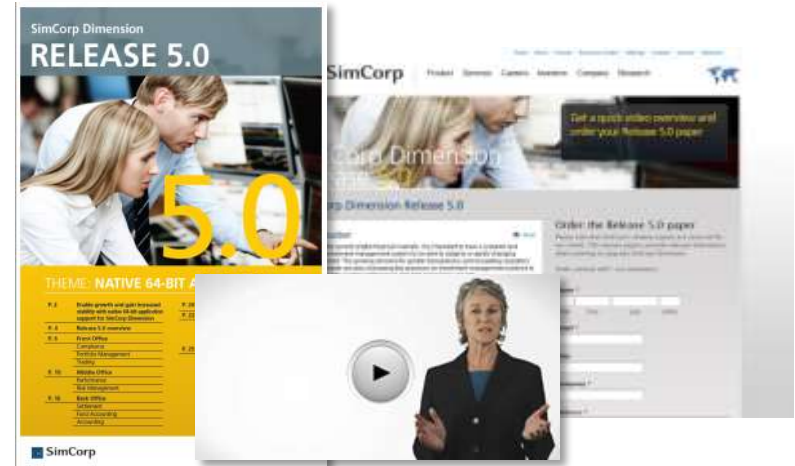


Release 4.9 & 5.0



Distribution of Release 4.9 paper to clients

CE	785
WE	235
UK	121
NA	391
Nordic	565
Asia	309
TOTAL:	2,406



Distribution of Release 5.0 paper to clients

CE	1,028
WE	209
UK	161
NA	424
Nordic	619
Asia	286
TOTAL:	2,727



SimCorp
IUCM 11
RISING TO THE FUTURE



IUCM 2011 at a glance

Location: Stockholm
Time: 28–30 September 2011

490 participants

382 delegates

22 speakers

18 nationalities

13 focus groups

12 breakout sessions

7 partners

4 workshops

2 Executive Roundtables

1 Executive Master Class

Keynote speakers

Professor Ingo Walter, Director of SimCorp StrategyLab
Dushyant Shahrawat, Senior Research Director, TowerGroup

Guest speakers

Professor Scott Moeller, Cass Business School
Lars Eigen Møller, Executive Vice President, Danske Capital
Merele A. May, Senior Vice President of Investment Operations at American Century Investments
Sami Kinnala, Development Manager, Pohjola Asset Management Limited
Patrick Gysin, Head of Investment Accounting, Baloise Asset Management
Daniel Mayo, Practice Leader, Financial Services Technology, Ovum
Zach Maupin, VP, Manager of Data Integrity and Operations Analytics, Nuveen Global Operations
Bob McDowall, Senior Consulting Analyst, Aite Group
Jacob Elsborg, Head of Technology, ATP
Olivier Trine, Managing Director, AIM Software
Manuel Tonz, Account Manager, AIM Software
Josef Sommeregger, AIM Software

Winner of the SimCorp StrategyLab Growth Excellence Award 2011
Dealis Fund Operations GmbH

 SimCorp
IUCM11
RISING TO THE FUTURE

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Outlook 2012 – macro economic impact

- 2012 will be yet another year impacted by the financial crisis – albeit some signs of improvement are showing
- High volatility in the financial markets expected to continue
- Legislative initiatives will only slowly turn into regulation – further delays to be expected

Outlook 2012 - SimCorp expectations

- Revenue growth of 5% (local currencies)
- EBIT margin of 22% or more

- Organic growth with existing clients assumed to be in the range of 6%-10% of the installed license base 1 January 2012
- No specific guidance on total order inflow
 - Due to volatility in – and dependencies on – single deals for the order inflow, guidance on order inflow could be misleading and hence we guide on total revenue only



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