

Financial Report

Q1 2012



Disclaimer

This presentation contains certain forward-looking statements and expectations in respect of the 2012 financial year. 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.

Strong financial performance...

- Q1 2012 at a glance
- Financial review of Q1 2012
- Outlook



Q1 2012 at a glance



- One new customer in Q1 – BMO in North America
- Orders
 - Total order inflow (licence) of EUR 4.7m – (increased EUR 0.7m y/y)
 - Order book EUR 7.4m (EUR 0.7m lower than end of Q4 2011)
- Pipeline of potential license contracts supports the full year sales expectations
- Professional services revenue at EUR 17.6m (increased EUR 4.0m y/y)

Financial highlights

- Top-line Q1 EUR 47.5m (up 19.6 % y/y)
 - Maintenance EUR 24.1m (up 11.6% y/y)
 - Professional services EUR 17.6m (up 29.9% y/y)
 - Licence EUR 5.1m (up 21% y/y)
- Total costs EUR 47.5m (up by 12.1% y/y)
- EBIT EUR 6.3m (EUR 3.3m higher y/y)
- EBIT margin 13.3% (7.6%)
- Number of employees end of Q1 is 1,136 – (up by 52 y/y)
- Share buyback in Q1 2012: EUR 13.2m
- Secured on contract (FY2012) EUR 150.7m (up EUR 10.1m y/y)
- Operating cash flow EUR 17.1m – (up EUR 4m y/y)

Financial Review of Q1 2012

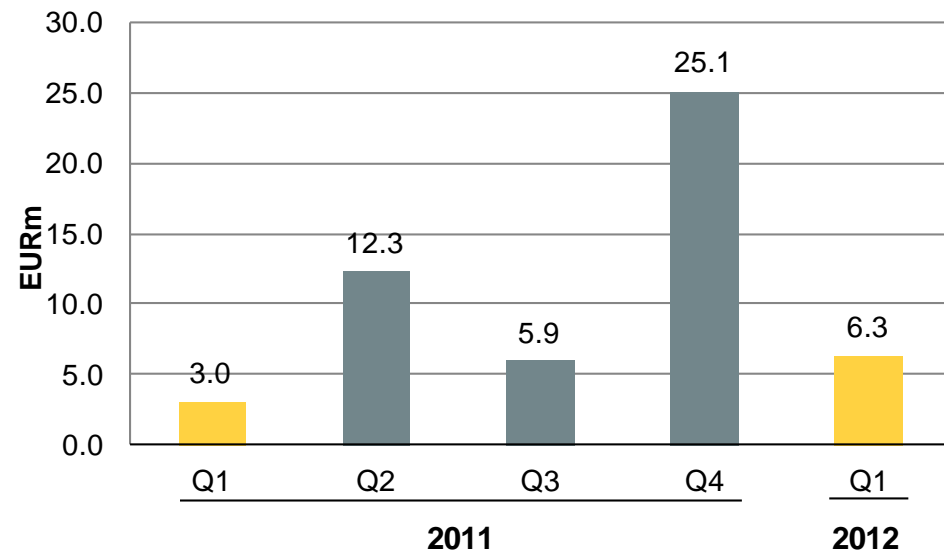


Financial highlights, Q1 2012

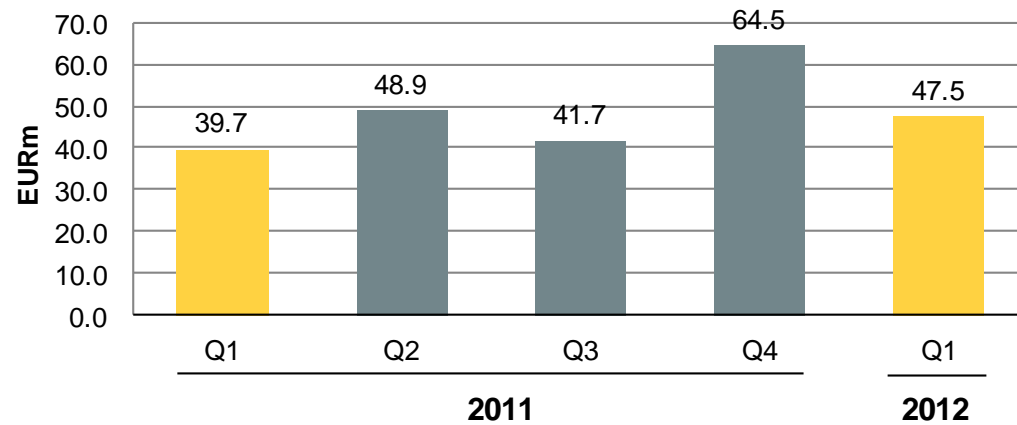
EURm	2012	2011	Change
Total revenue	47.5	39.7	7.8
EBIT	6.3	3.0	3.3
Financial items	(0.3)	(0.3)	0.0
Profit before tax	6.1	2.8	3.3
Profit for the period	4.4	2.0	2.4
Total assets	119.6	117.7	1.9
Total equity	59.9	58.0	1.9
Basic earnings per share DKK 1 - EPS (EUR)	0.10	0.05	0.05
Cash flow per share DKK 1 – CFPS (EUR)	0.40	0.32	0.08
EBIT margin (%)	13.3	7.6	5.7
Return on equity, ROE (%)	21.8	10.5	11.3
Equity ratio (%)	50.1	49.3	0.8
Receivables days outstanding	43.0	53.0	

EBIT and revenue per quarter, 2011-2012

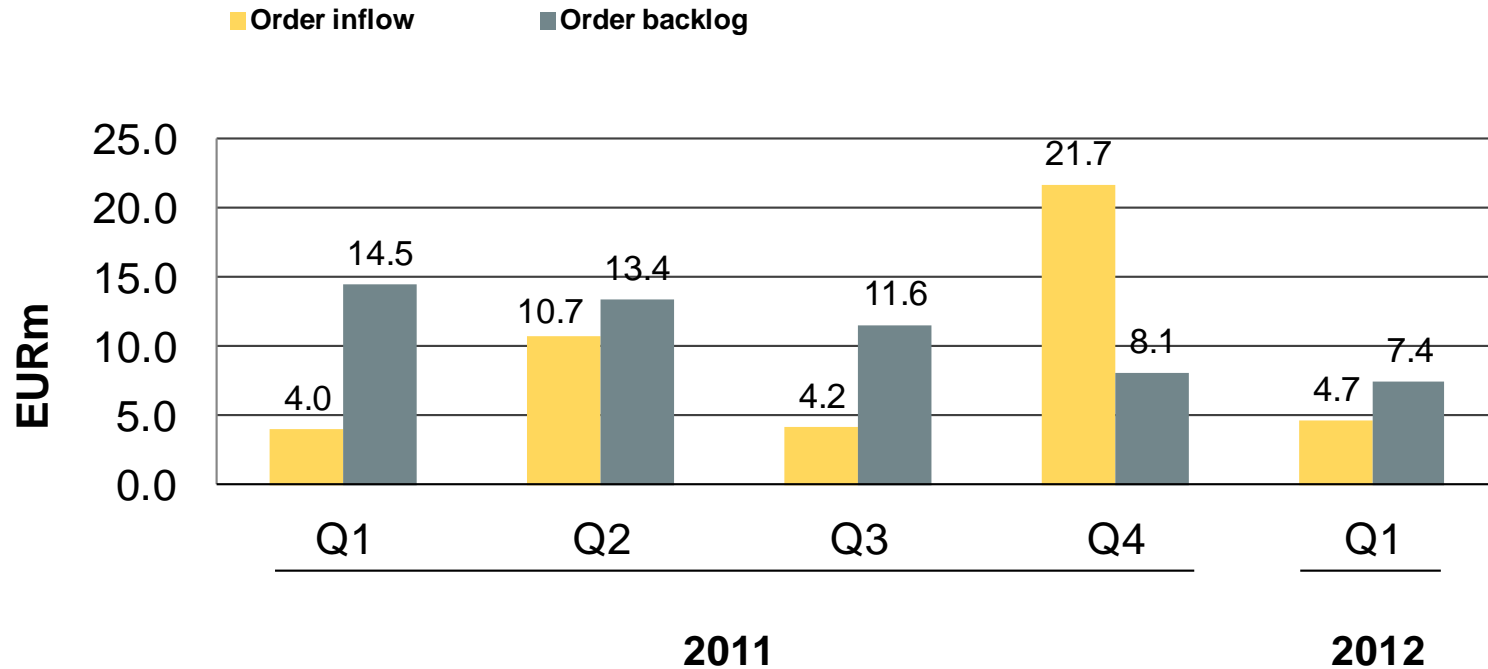
EBIT



Revenue



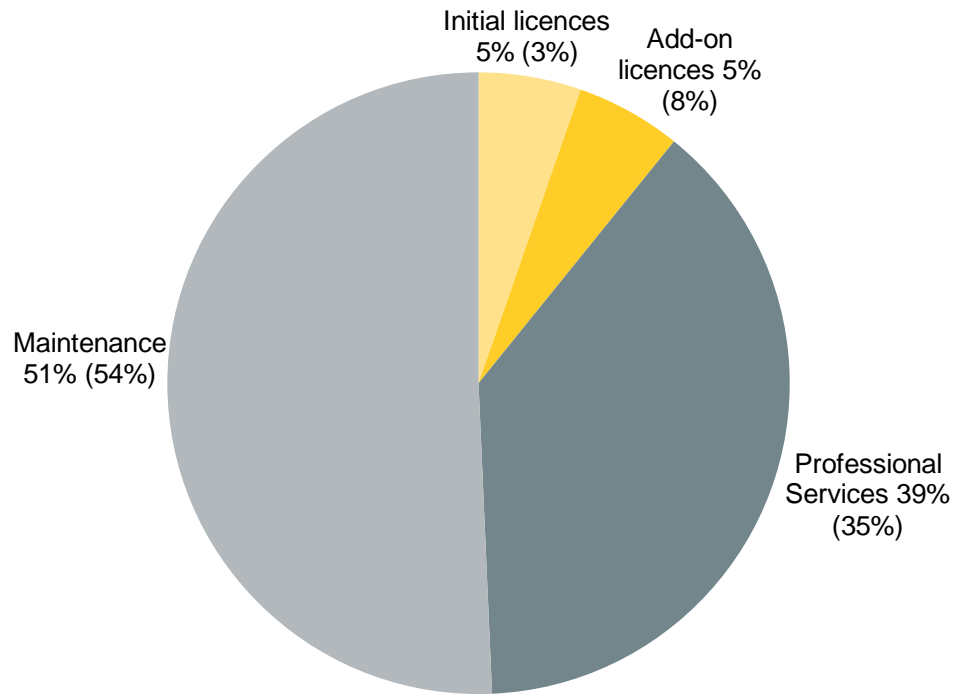
Order inflow and order backlog – total licence



Financial result, Q1 2012

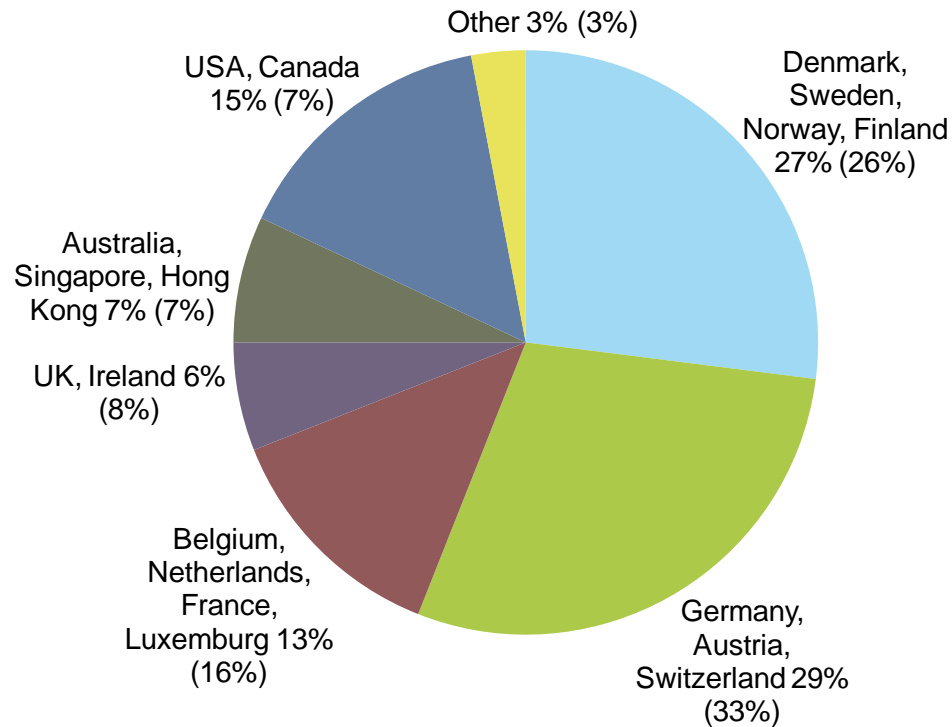
(EURm)	2012	2011	Change	Change %
Licence	2.5	1.1	1.4	134.4%
Extra Sale	2.6	3.1	(0.5)	(17.1%)
Professional Services	17.6	13.6	4.0	29.9%
Maintenance	24.1	21.6	2.5	11.6%
Revenue	47.5	39.7	7.8	19.6%
EBIT	6.3	3.0	3.3	110.5%

Revenue distribution, Q1 2012 (Q1 2011)



- Professional services high as a result of increased activity in particular in Nordic and NA
- Activity level in professional services expected to remain at a high level
- Total license “on par” with 2011
- Maintenance revenue continues to develop strongly as installations at clients are taken into production

Geographical distribution of revenue, Q1 2012 (Q1 2011)



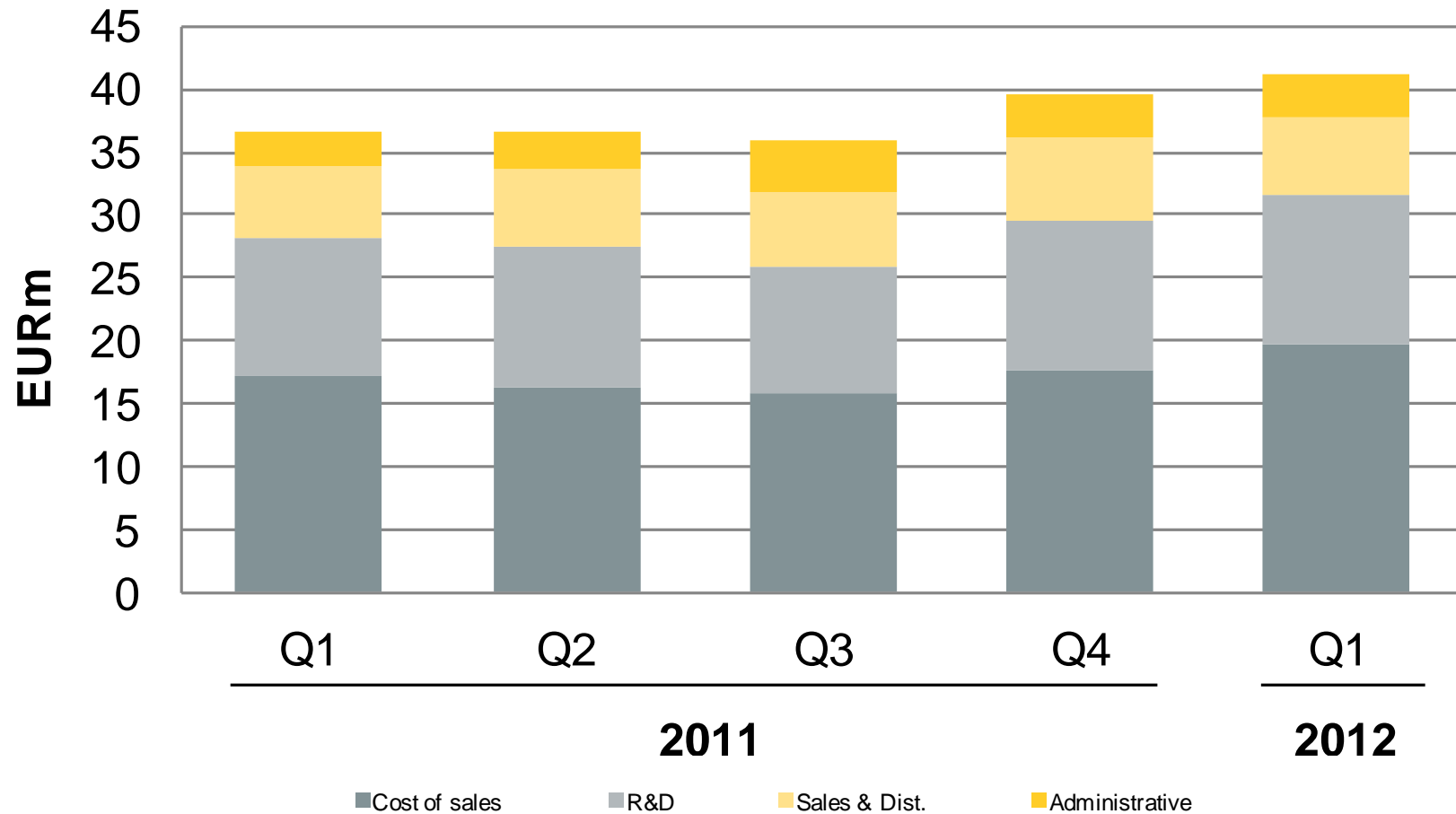
- NA represents a significantly higher share than in 2011
- Primary long term growth markets remain NA, France and the UK

Costs, Q1 2012

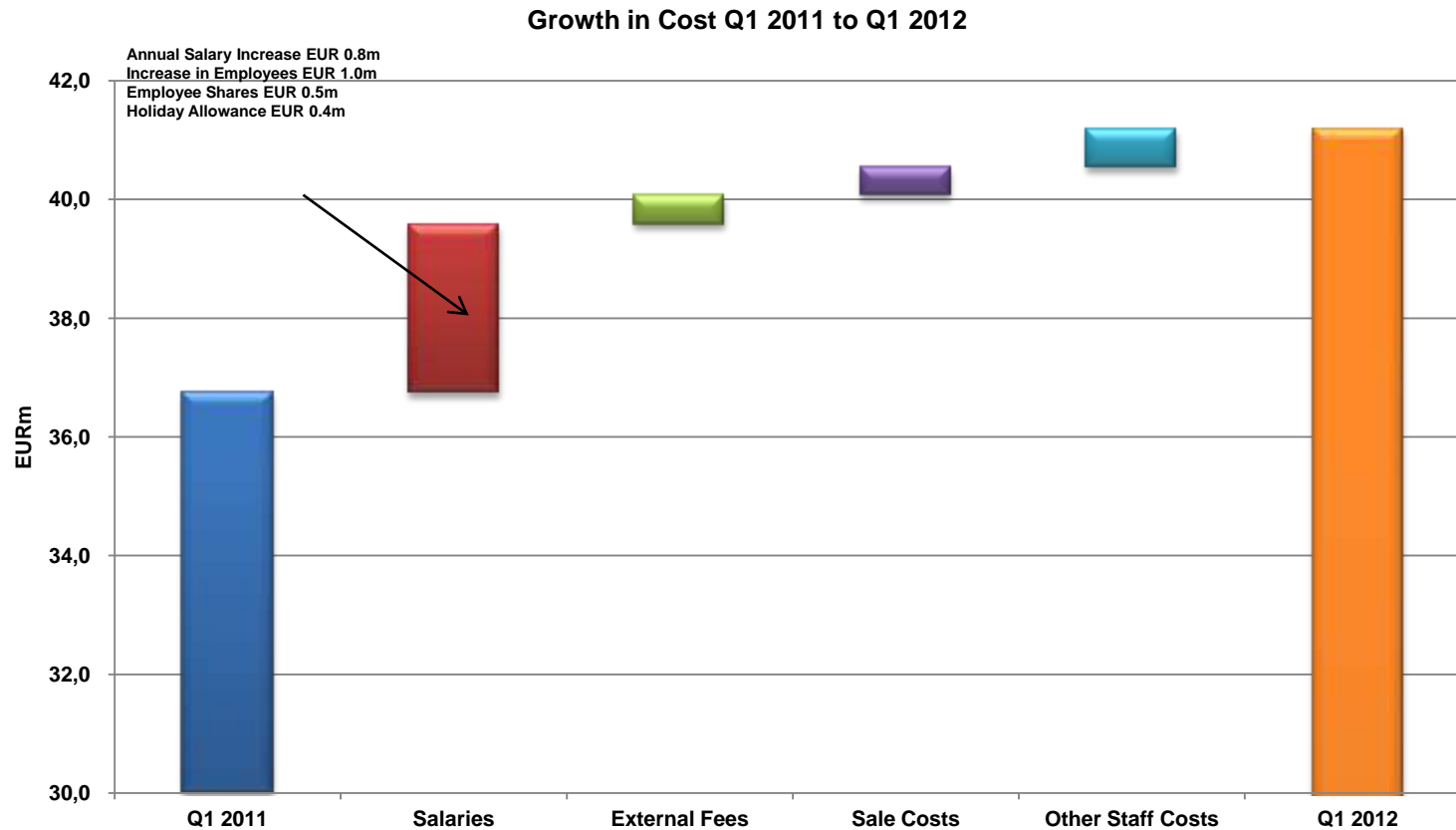
(EURm)	2012	Share of revenue 2012	Costs 2011	Share of revenue 2011
Sales and distribution cost	6.2	13%	5.6	14%
Cost of sales	19.6	41%	17.1	43%
Research and development costs	11.9	25%	11.1	28%
Administrative expenses	3.5	7%	2.9	7%
Total	41.2	87%	36.7	92%

- Total costs higher, driven by increased activity level
- A number of “one-offs” in Q1 impacting the total cost level
- The “cost containment programme” continues

Costs per quarter, 2011-2012



Cost development, Q1 2011 – Q1 2012



Of the total cost increase approx. 20% has a non-recurring character

Headcount end of quarter, 2011-2012

Headcount	2011				2012
	Q1	Q2	Q3	Q4	Q1
Group total	1,084	1,061	1,091	1,118	1,136
Market Support	101	101	100	95	104
Development	408	395	414	427	428
Nordic	89	93	96	99	102
UK	63	63	64	67	66
Western Europe	78	76	76	81	82
Central Europe	153	146	145	142	141
North America	51	48	54	63	68
Asia	32	31	31	31	31
Corporate Units	109	108	111	113	114

- Total growth in headcount is 52 – hereof 20 in development and 24 in the market units
- NA growing the fastest – and expected continue to grow during the year

Headcount does not include secondments between units

Currency impact, Q1 2012

EUR 1,000	Revenue	Cost	Net	FX impact
EUR/DKK	24,784	27,428	-2,644	-34
NOK	2,058	1,328	730	22
SEK	2,608	923	1,686	1
USD	5,468	3,277	2,191	89
CAD	1,614	53	1,561	34
GBP	4,097	3,872	226	-2
AUD	1,736	1,375	362	31
CHF	3,743	1,034	2,708	167
Other	1,395	1,891	-496	-1
Total	47,504	41,180	6,324	308

- To a large extent SimCorp is naturally hedged
- The largest exposure in a single currency was CHF – managed by economic hedge entered in 2011
- Impact on revenue positive in Q1 2012 compared to Q1 2011 – growth in LCY was 18% compared to 20% in EUR
- Impact on SimCorp's net result limited

Balance sheet

(EUR'000)	31.03.12	31.03.11
Intangible assets	1,732	1,906
Property, plant and equipment	7,019	9,135
Other non-current assets	7,577	9,042
Current assets	103,305	97,579
Total assets	119,633	117,662
Equity	59,942	58,028
Non-current liabilities	3,628	3,018
Current liabilities	56,063	56,616
Total liabilities and equity	119,633	117,662
Number of treasury shares at DKK 10 each	321,945	176,443
Treasury shares market value	42,191	19,947

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

Balance sheet

- Free cash flow remains strong and is expected to be so throughout the year
- Share buyback of EUR 13.2m executed during Q1 2012
- Cancellation of 1,000,000 shares of DKK 1 to be executed during June by means of cancellation of treasury shares – will bring SimCorp's holding of treasury shares down to 4.93% “all things being equal”
- Additional share buyback of EUR 5m to be initiated in the form of a “Safe Harbour” programme through the period until the release of the Q2 results

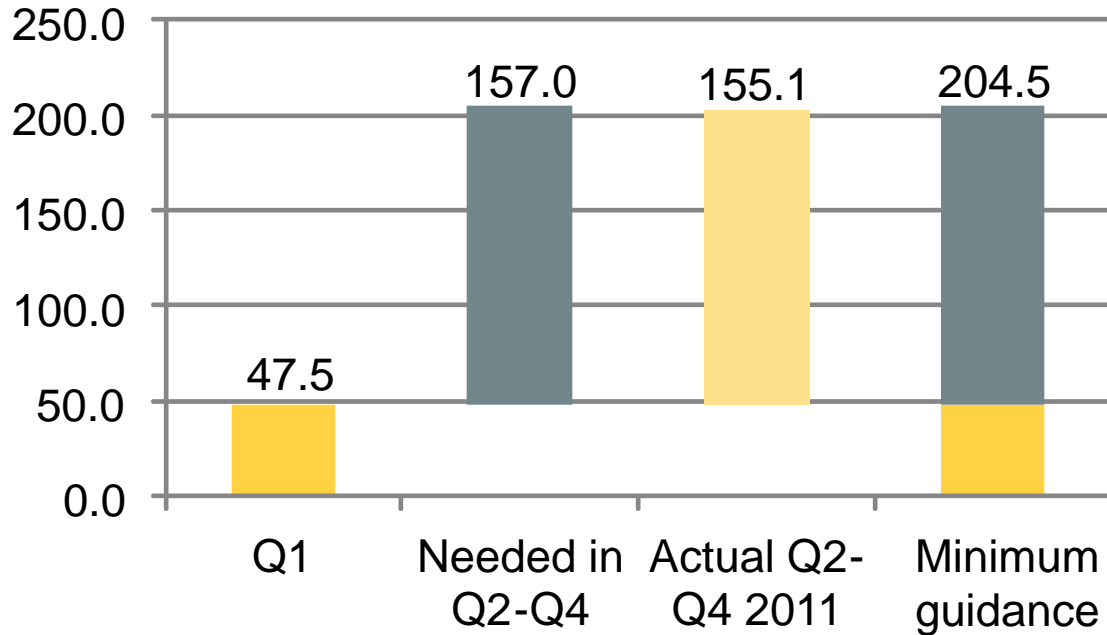
Outlook



Outlook 2012 – guidance maintained

	Q1 outlook	Initial outlook
Revenue growth, local currency	>5%	>5%
EBIT margin	>22%	>22%

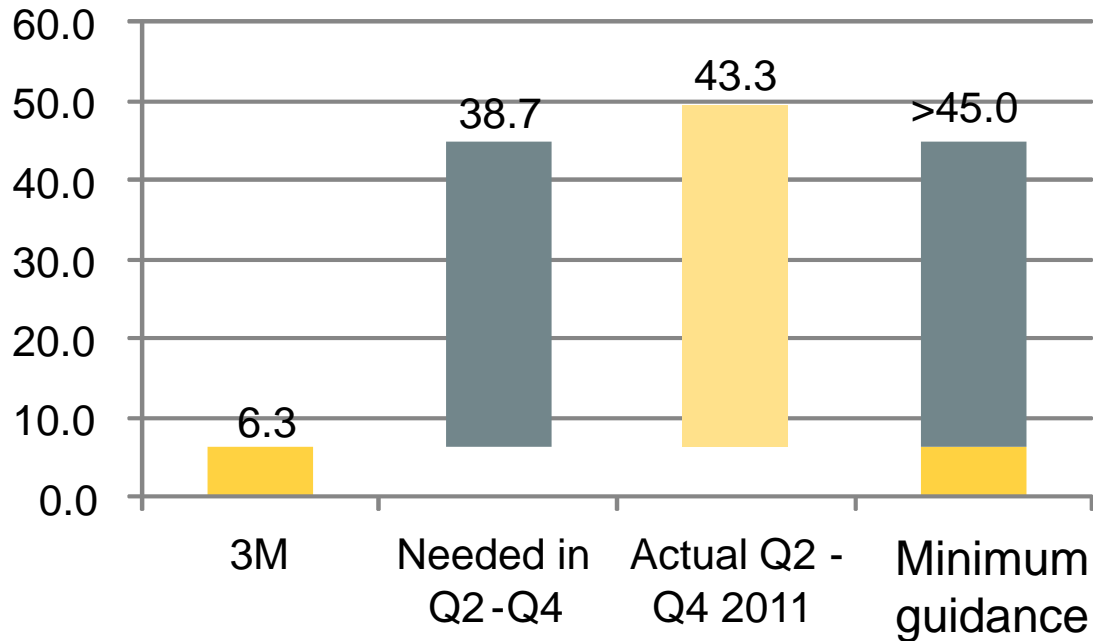
Walk to target – “how to translate the revenue guidance”



- End Q1 secured revenue for the full 2012 financial year was at EUR 150.7m – EUR 10.1m higher than same time last year
- High activity level in PS expected to continue into Q2
- Satisfactory pipeline development

* Assuming a neutral impact from changes in currency exchange rates throughout 2012

Walk to target - EBIT guidance



- Strong result in Q1 makes a positive foundation for the full year EBIT guidance
- The higher cost level experienced in Q1 is attributable to increased activity level
- Cost containment programme to continue



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