



Financial Review

Q1 2013

23 May 2013



Disclaimer

This presentation contains certain forward-looking statements and expectations in respect of the 2013 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 license agreements will determine the impact on the order book and on license income for any specific financial reporting period. Accordingly, license 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.

Q1 Agenda

- Q1 at a glance
- Financial review of Q1
- Outlook 2013
- Q&A



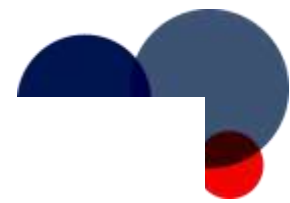


Q1 at a glance






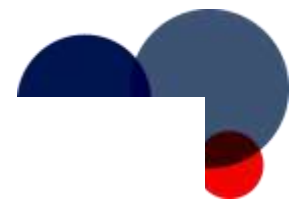
Q1 2013

- Three new sales cases driving up order inflow - not fully income recognizable in Q1 though
- Additional license revenue at a satisfactory level in Q1 – outlook for the full year somewhat challenging
- Professional Services continues to show strong performance despite a small dip in Q1 revenue compared to an extraordinarily strong Q1 in 2012
- Strong cash flow



2013 – 3 new customers by end of February

Q1		US Asset Manager
		Nordic Investment Manager (Company Announcement)
		Sovereign Wealth Fund managed out of the UK



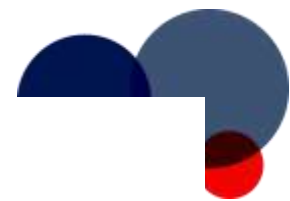
Financial highlights

- Top-line Q1 EUR 49.0m (up 3.1 % y/y)
 - Maintenance EUR 25.6m (up 6.5% y/y)
 - Professional services EUR 16.7m (down 5.2% y/y)
 - License EUR 5.9m (up 15.7% y/y)
- Order inflow EUR 9.4m (up 100% y/y)
- Order book EUR 17.6m (up EUR 3.2m in the quarter)
- Secured on contract (FY2013) EUR 172m (up EUR 21m y/y)
- Total costs EUR 42.0m (up by 2% y/y)
- EBIT EUR 7.0m (EUR 0.7m higher y/y)
- EBIT margin 14.2% (13.3%)
- Number of employees (FTE) Q1 is 1,083 – (down by 6 y/y)
- Share buyback YTD 2013 of EUR 12.7m – hereof EUR 5.7m in Q1
- Operating cash flow EUR 16.4m – (down EUR 0.8m y/y)



Financial highlights, Q1

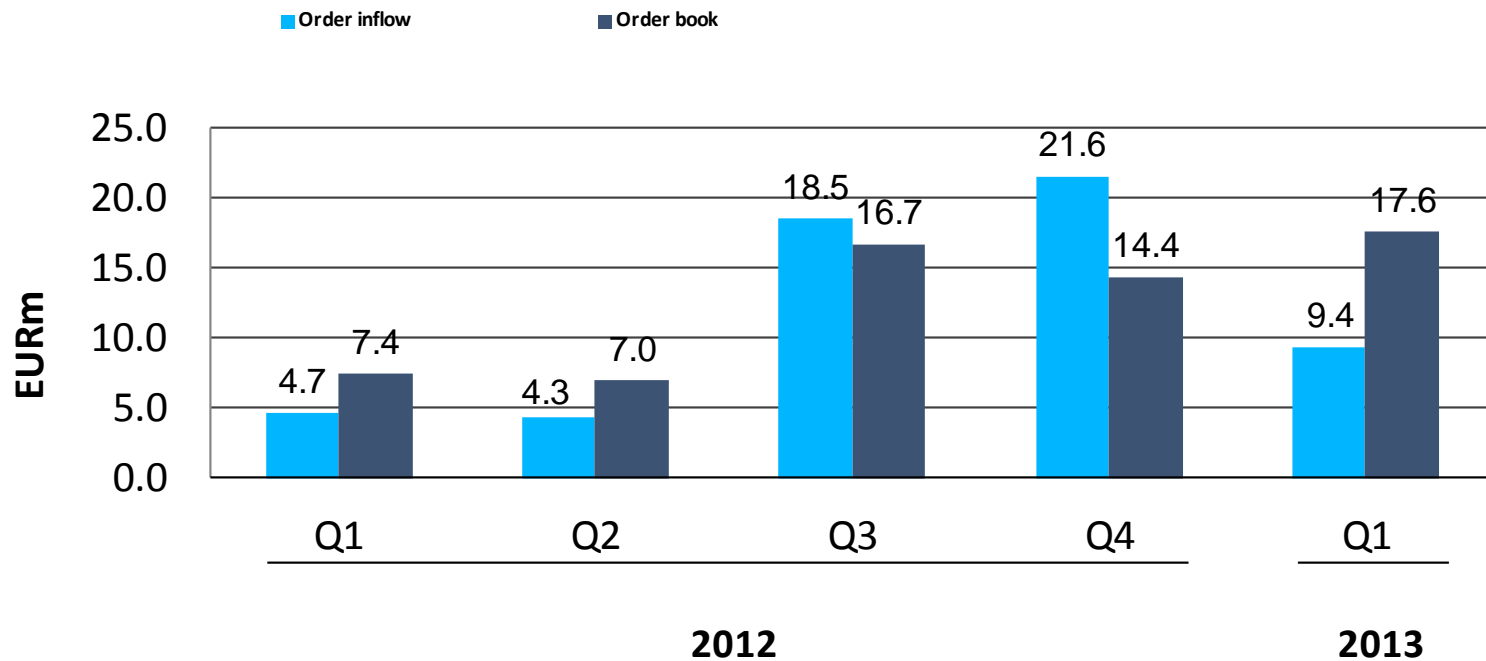
EURm	2013	2012	Change
Total revenue	49.0	47.5	1.5
EBIT	7.0	6.3	0.7
Financial items	0.0	(0.3)	0.3
Profit before tax	7.0	6.1	0.9
Profit for the period	5.0	4.4	0.6
Total assets	120.6	119.6	1.0
Total equity	71.3	59.9	11.4
Basic earnings per share DKK 1 - EPS (EUR)	0.12	0.10	0.02
Cash flow per share DKK 1 – CFPS (EUR)	0.39	0.40	(0.01)
EBIT margin (%)	14.2	13.3	0.9
Return on equity, ROE (%)	22.8	21.8	1.0
Equity ratio (%)	59.1	50.1	9.0
Receivables days outstanding	37.0	43.0	

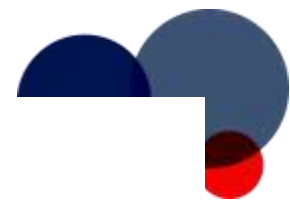


Financial result

(EURm)	2013 3M	2012 3M	Change %
Licence	3.0	2.5	17.1%
Extra Sale	2.9	2.6	11.8%
Professional Services	16.7	17.6	(5.2%)
Maintenance	25.6	24.1	6.5%
Revenue	49.0	47.5	3.1%
Costs	42.0	41.2	2.0%
EBIT	7.0	6.3	10.1%
EBIT %	14.2	13.3	6.8%

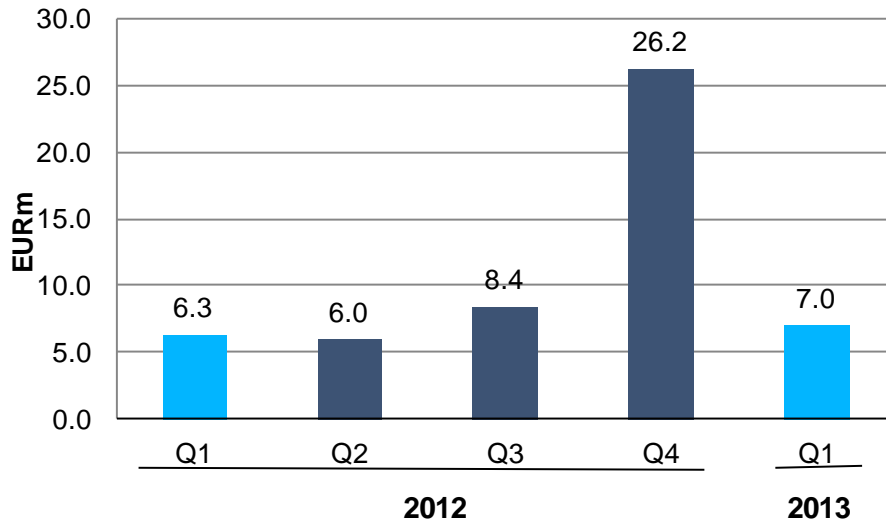
License, order inflow and order backlog



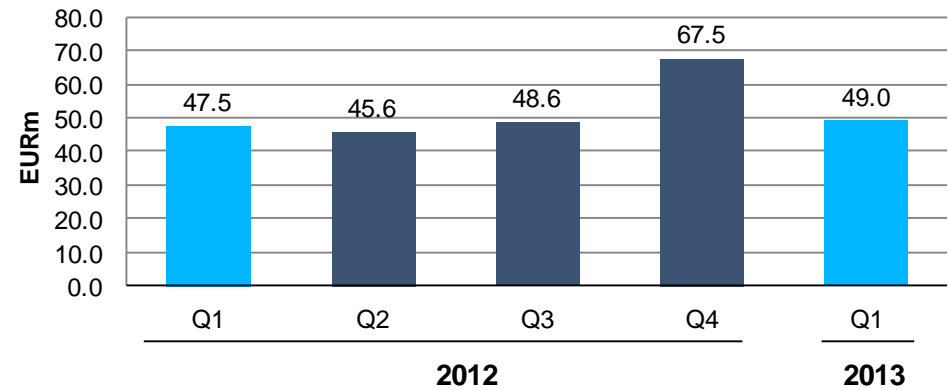


EBIT and revenue per quarter

EBIT

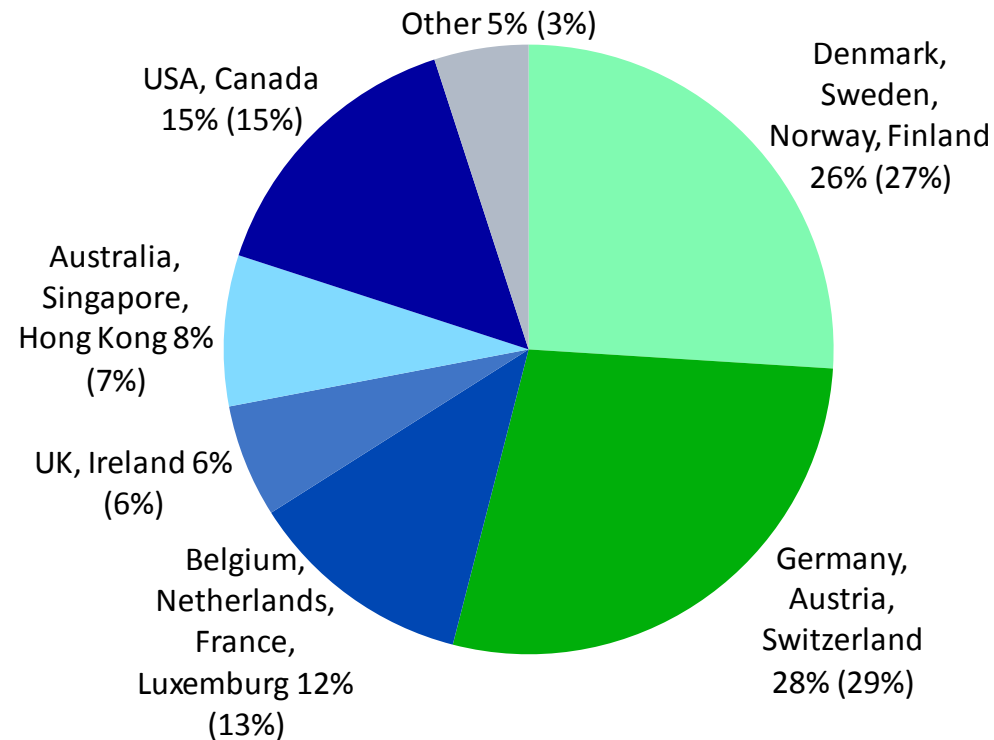
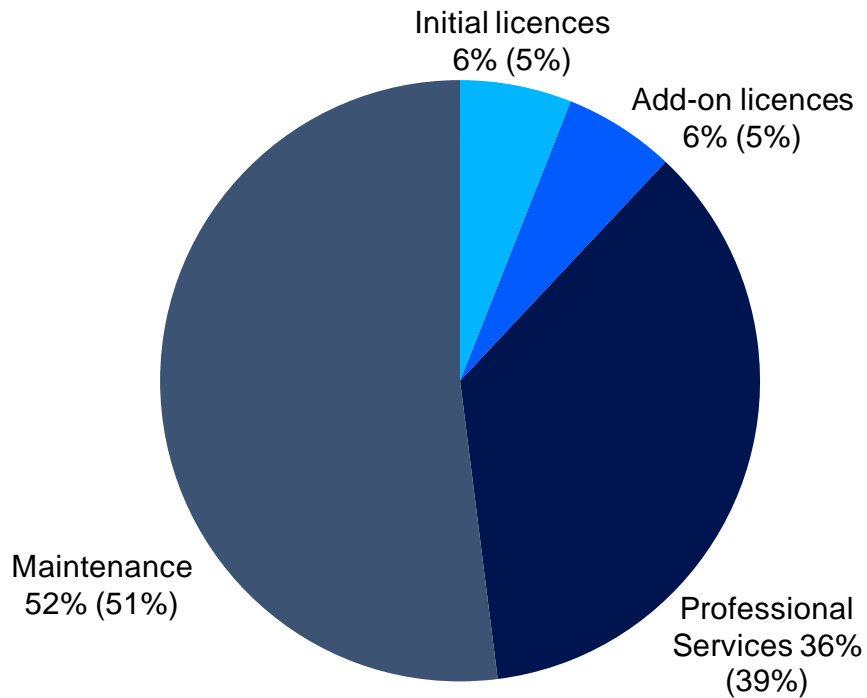


Revenue



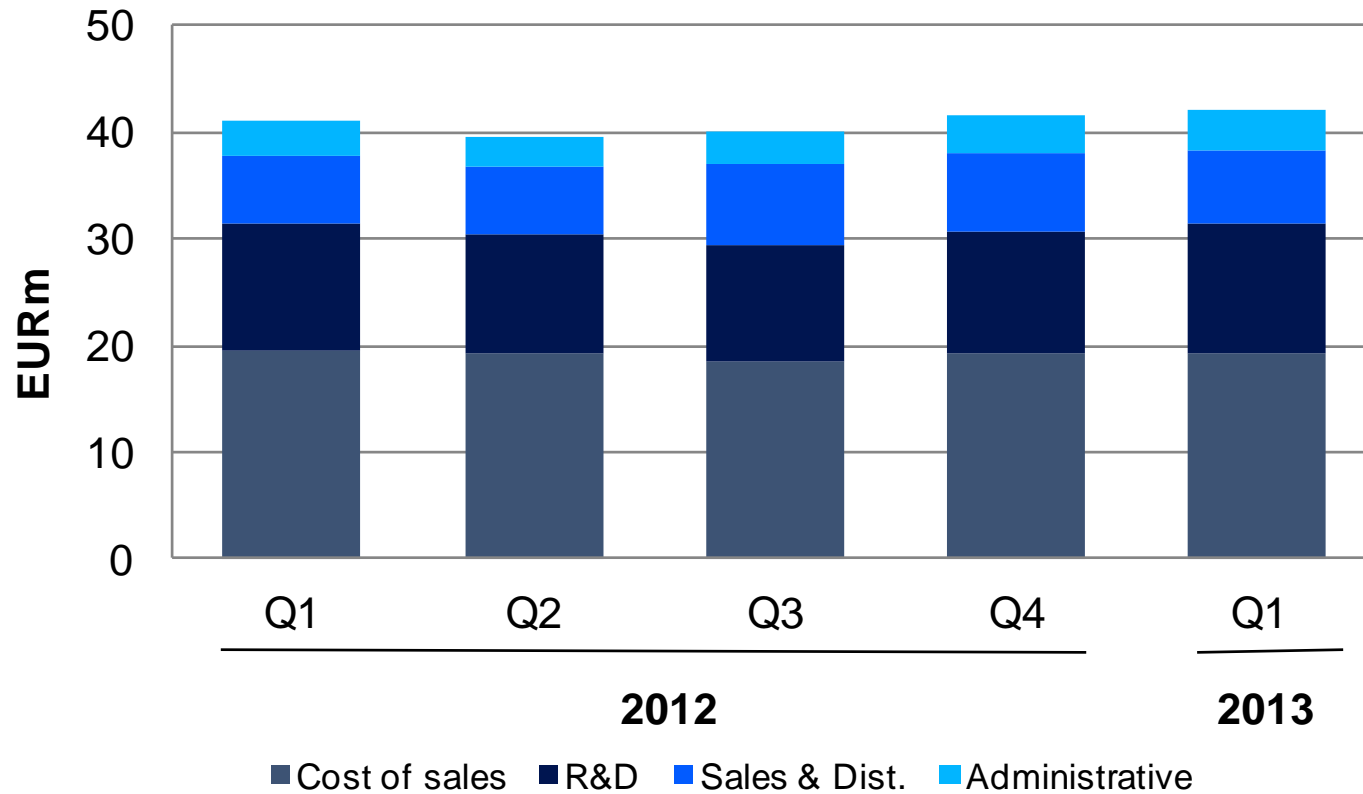


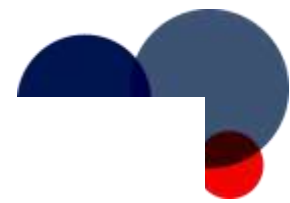
Revenue analysis, Q1 2013 (Q1 2012)





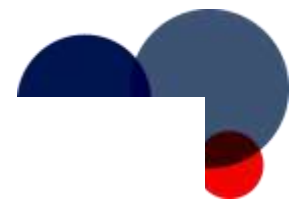
Costs per quarter





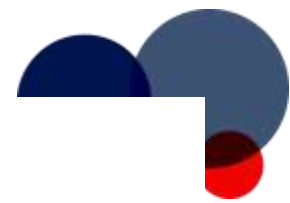
Costs per function

(EURm)	Costs 2013 3M	Costs 2012 3M	Change %
Sales and distribution cost	6.8	6.2	10.3%
Cost of sales	19.3	19.6	(1.7%)
Research and development costs	12.2	11.9	2.6%
Administrative expenses	3.7	3.5	6.0%
Total	42.0	41.2	2.0%



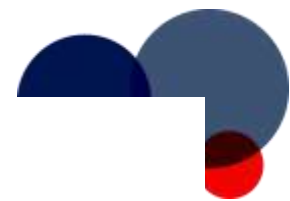
Headcount per quarter

Headcount	2012				2013
	Q1	Q2	Q3	Q4	Q1
Group total	1,134	1,105	1,104	1,113	1,126
Marketing & Serv.	66	73	71	70	64
Product Division	468	454	454	450	463
Nordic	101	98	95	95	97
UK	65	60	60	62	59
Western Europe	82	78	74	70	69
Central Europe	139	138	138	142	146
North America	68	68	75	82	90
Asia	31	30	28	31	30
Corporate Units	114	106	109	111	108



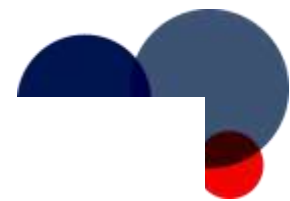
Currency – FX impact Q1 2013

EUR 1,000	Revenue	Cost	Net	FX impact
EUR/DKK	22,656	26,809	-4,153	44
NOK	3,262	1,226	2,035	25
SEK	2,961	921	2,040	87
USD	4,826	3,656	1,170	-4
CAD	2,238	1,170	1,068	-14
GBP	5,012	3,615	1,397	20
AUD	1,873	1,353	520	-17
CHF	3,952	1,246	2,706	-46
Other	2,192	2,013	180	37
Total	48,972	42,008	6,964	132



Cash flow

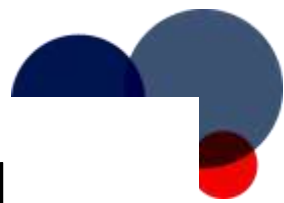
(EUR'000)	3M 2013	3M 2012	12M 2012
Net cash flow from operating activities	16,397	17,178	46,665
Net cash flow from/(used) in investing activities	(188)	(77)	(766)
Net cash from operating and investing activities	16,209	17,101	45,899
Net cash from/(used) in financing activities	(16,489)	(12,153)	(35,362)
Change in cash and cash equivalents	(280)	4,948	10,537
Cash and cash equivalents at period end	58,609	52,953	58,897



Balance sheet

(EUR'000)	31.03.13	31.03.12	31.12.12
Intangible assets	1,390	1,732	1,962
Property, plant and equipment	4,658	7,019	7,813
Other non-current assets	9,381	7,577	7,233
Current assets	105,212	103,305	102,470
Total assets	120,641	119,633	119,478
Equity	71,318	59,942	83,184
Non-current liabilities	4,412	3,628	3,733
Current liabilities	44,911	56,063	32,561
Total liabilities and equity	120,641	119,633	119,478
Number of treasury shares at DKK 10 each	221,097	321,945	244,402
Treasury shares market value	46,279	42,191	41,409

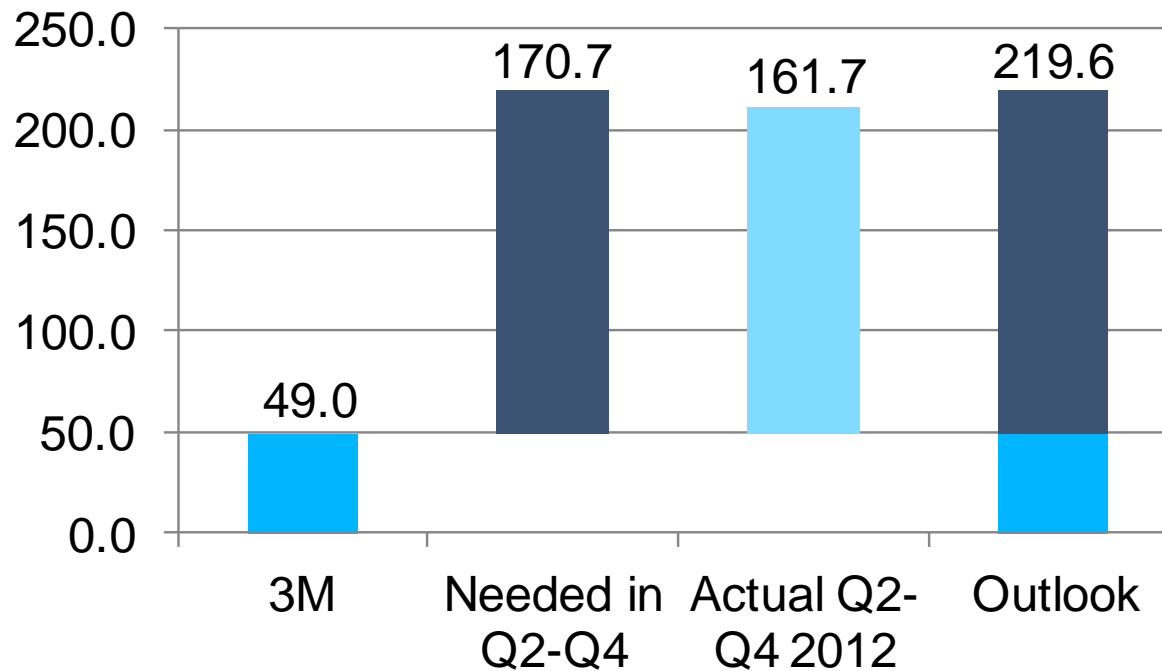
Outlook 2013 – guidance maintained

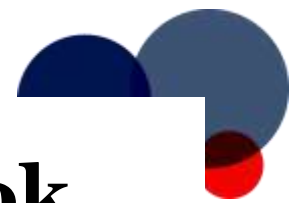


- 5% revenue growth in local currencies and an EBIT margin above 22%
- Still an underlying volatile economic environment – particularly in Europe where the largest part of SimCorp’s customer base is impacting in particular ALF
- Full year still dependent on more new contracts

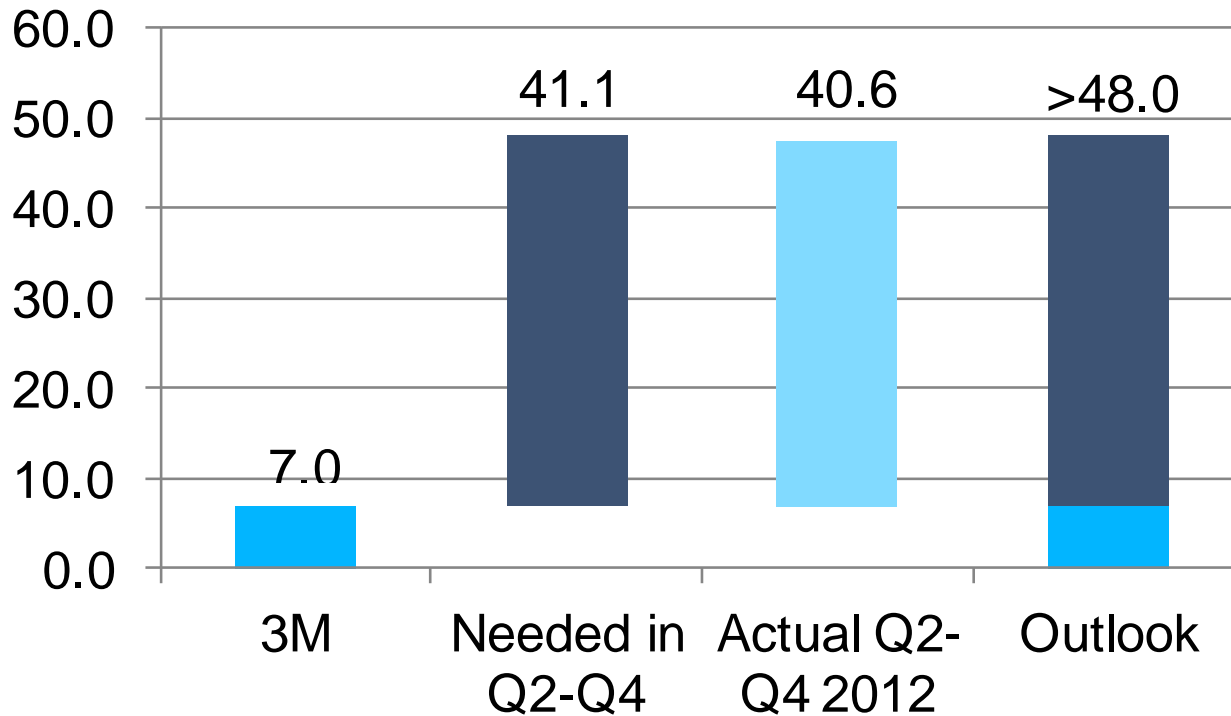


Walk to target – implied revenue outlook





Walk to target – implied EBIT outlook





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