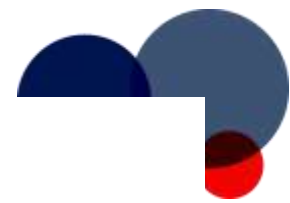




# Financial Review

*H1 2013*

27 August 2013

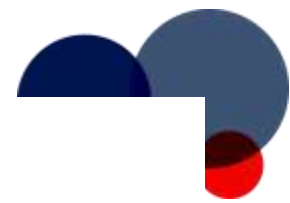


# Disclaimer

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.

The slides shown in this presentation is part of the investor presentation and comments are given to the slides adding content that cannot be seen from the slides on a stand alone basis. The slides should thus not be viewed on a stand alone basis but together with the oral presentation given by management.



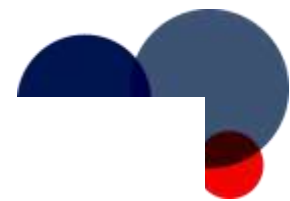
# H1 Agenda

- H1 at a glance
- Financial review of H1 and Q2 2013
- Outlook 2013
- Q&A





# H1 at a glance



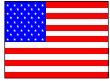


# H1 2013 – a strong first half...

- Four new sales deals of which two are in the US – one new sales deal slipped into early July in the UK bringing the number of new sales deals to five YTD
- License revenue from initial licenses more than doubled in H1 driven by strong performance in the second quarter
- License revenue from additional licenses at a satisfactory level
- Professional services picked up during Q2 and shows a satisfactory level for the first six months of the year
- Continued strong cash flow
- Upgrade of full year expectations for revenue growth and reported EBIT
- ... however continued focus on execution is still needed to meet the upgraded targets!

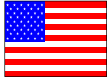


# 2013 – 5 new customers by now


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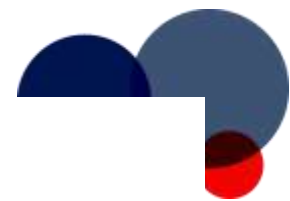
Q1		US Asset Manager
		Nordic Investment Manager (Company Announcement)
		Sovereign Wealth Fund managed out of the UK

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Q2		Lord Abbet (Company Announcement)
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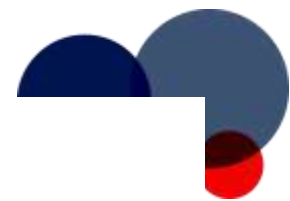
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Q3		UK Asset Manager (Company Announcement)
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# Financial highlights H1 2013

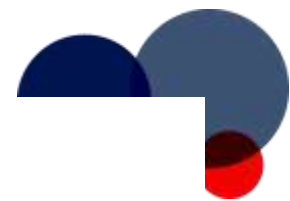
- Top-line EUR 103.1m (up 10.8 % y/y) – *negatively impacted by 0.8%-points from currency fluctuations*
  - Maintenance EUR 51.5m (up 5.9% y/y)
  - Professional services EUR 35.7m (up 7.1% y/y)
  - License EUR 14.5m (up 48.0% y/y)
- Order inflow EUR 15.2m (up 68.9% y/y)
- Order book EUR 14.7m (down EUR 2.9m in the quarter)
- Secured on contract (FY2013) EUR 183.4m (up EUR 19.5m y/y)
- Total costs EUR 84.8m (up by 5.0% y/y)
- EBIT EUR 18.3m (EUR 6.1m higher y/y)
- EBIT margin 17.7% (13.2%)
- Number of employees (FTE) H1 is 1,083 – (up by 2 y/y)
- Share buyback YTD 2013 of EUR 23m – hereof EUR 14.6m in Q2
- Operating cash flow EUR 22.4m – (up EUR 1.2m y/y)



# Financial highlights for the first 6 months

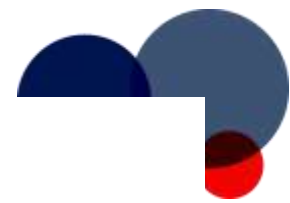
EURm	2013 6M	2012 6M	Change %
Total revenue	103.1	93.1	10.7%
EBIT	18.3	12.3	48.8%
Financial items	(0.1)	(0.3)	(68.0%)
Profit before tax	18.2	12.0	51.7%
Profit for the period	12.9	8.7	48.3%
Total assets	109.2	101.6	7.5%
Total equity	65.7	63.3	3.8%
Basic earnings per share DKK 1 - EPS (EUR)	0.30	0.20	
Cash flow per share DKK 1 - CFPS (EUR)	0.53	0.49	
EBIT margin (%)	17.7	13.2	
Return on equity, ROE (%)	32.0	22.8	
Equity ratio (%)	60.2	62.4	
Receivables days outstanding	36.0	44.0	





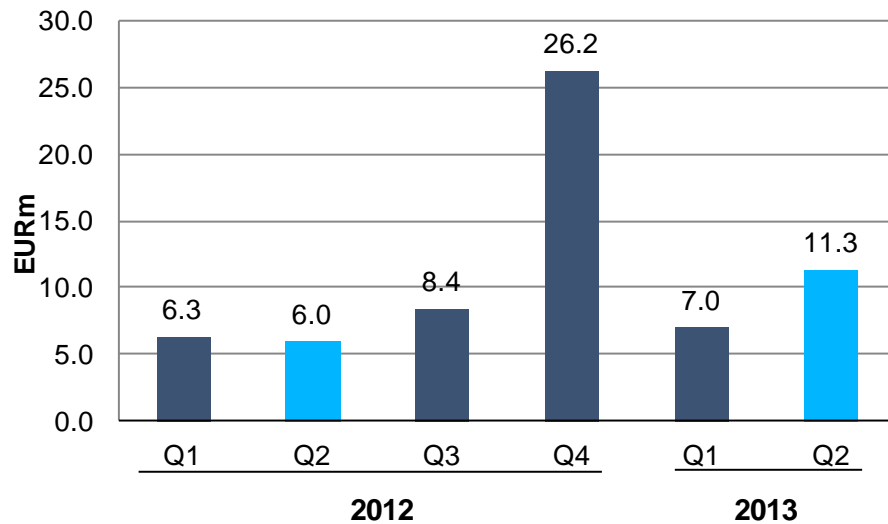
# Financial highlights for Q2 2013

EURm	2013	2012	Change
Total revenue	54.1	45.6	8.5
EBIT	11.3	6.0	5.3
Financial items	(0.1)	(0.0)	(0.1)
Profit before tax	11.2	5.9	5.3
Profit for the period	7.9	4.3	3.6
Total assets	109.2	101.6	7.6
Total equity	65.7	63.3	2.4
Basic earnings per share DKK 1 - EPS (EUR)	0.19	0.10	0.09
Cash flow per share DKK 1 – CFPS (EUR)	0.14	0.10	0.04
EBIT margin (%)	20.9	13.1	7.8
Return on equity, ROE (%)	46.1	27.8	18.3
Equity ratio (%)	60.2	62.4	(2.2)
Receivables days outstanding	34.0	45.0	

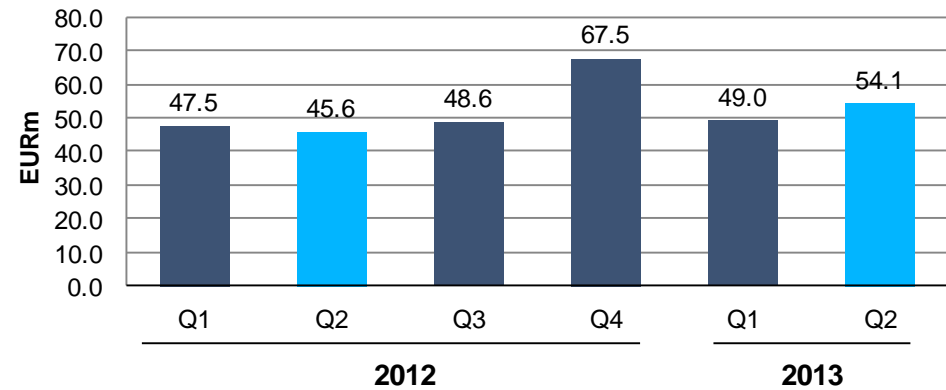


# EBIT and revenue per quarter

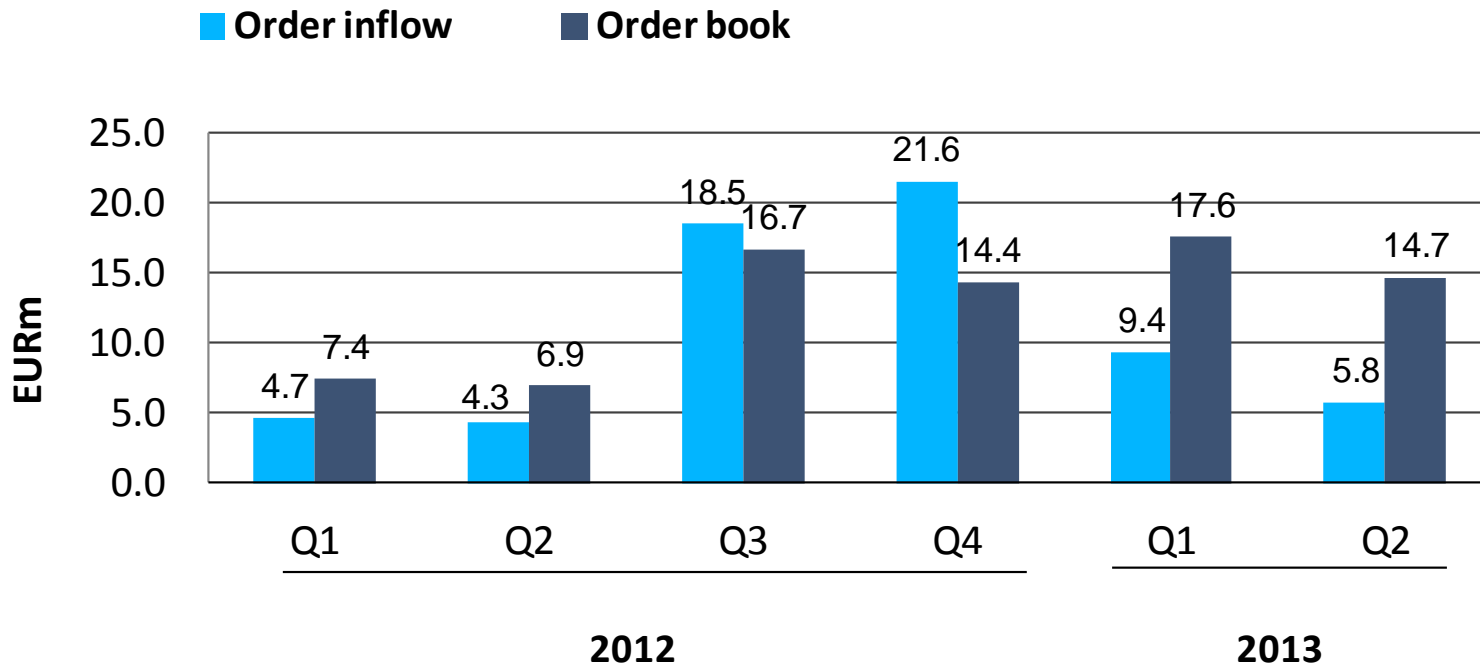
## EBIT

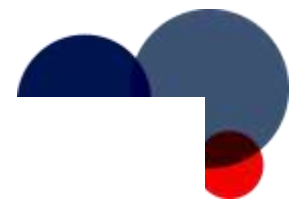


## Revenue



# Order inflow and order backlog – total license value



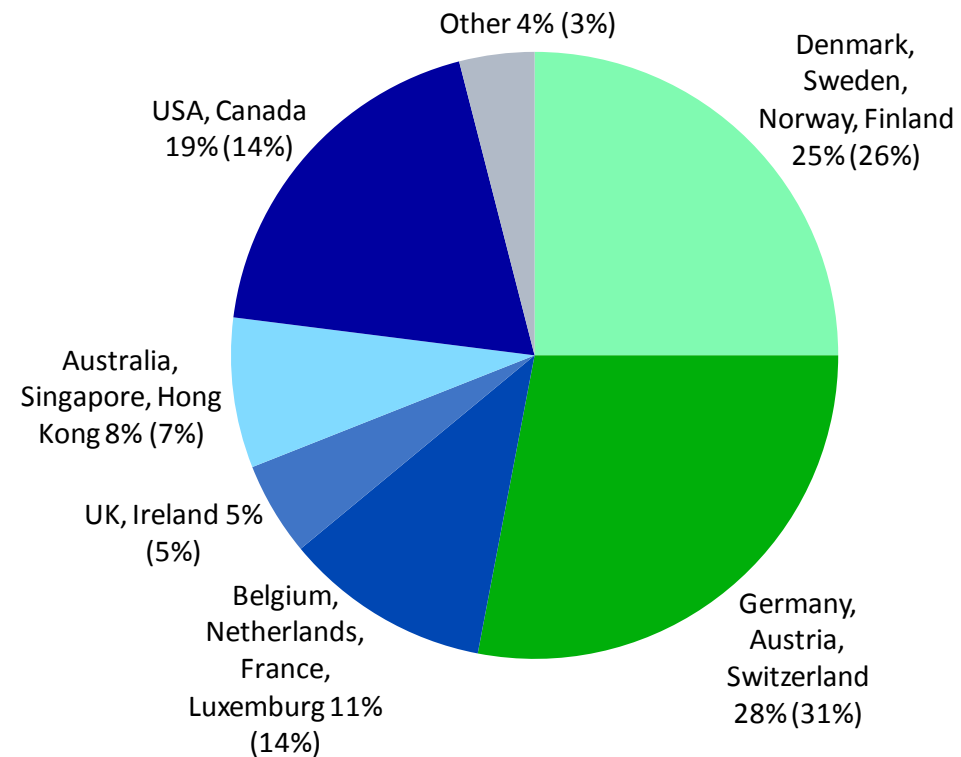
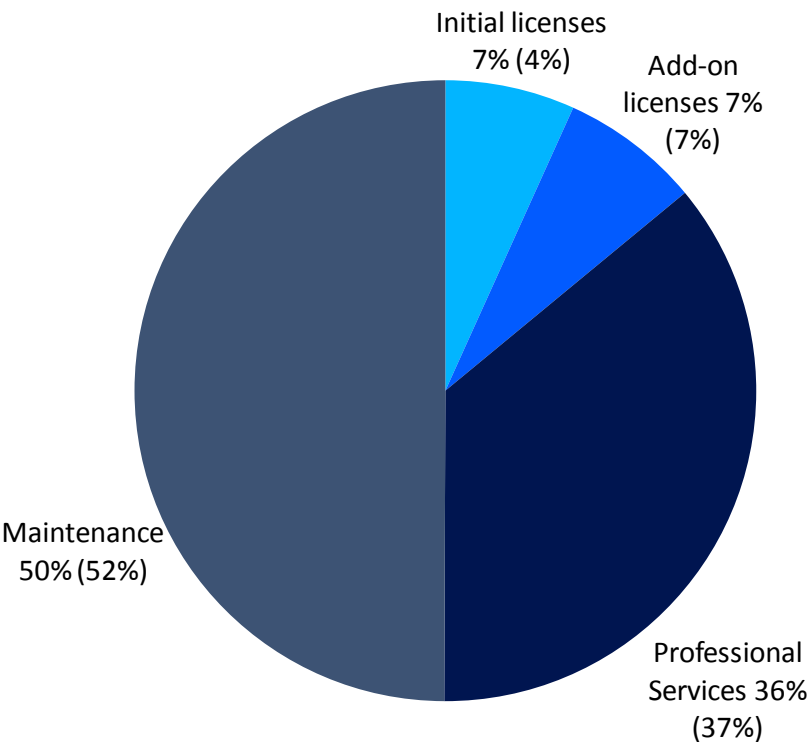


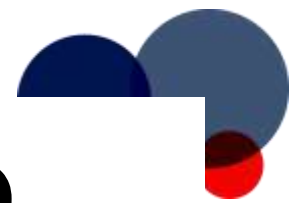
# Financial result

(EURm)	2013 6M	2012 6M	Change %	2013 Q2	2012 Q2	Change %
License	7.0	3.2	117.4%	4.0	0.7	496.0%
Extra Sale	7.5	6.6	13.9%	4.6	4.0	15.3%
Professional Services	35.7	33.3	7.1%	19.0	15.7	21.0%
Maintenance	51.5	48.7	5.9%	25.9	24.6	5.2%
Revenue	103.1	93.1	10.8%	54.1	45.6	18.8%
Costs	84.8	80.8	5.0%	42.8	39.6	8.0%
EBIT	18.3	12.3	48.8%	11.3	6.0	89.9%
EBIT %	17.7	13.2	34.4%	20.9	13.1	59.9%

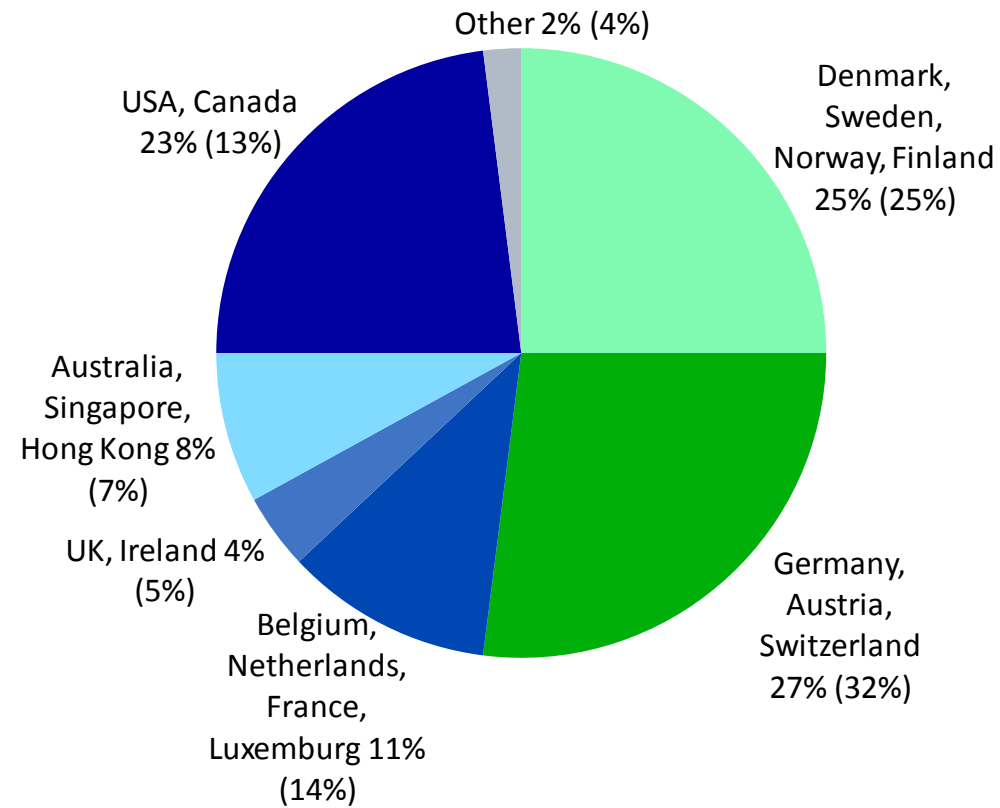
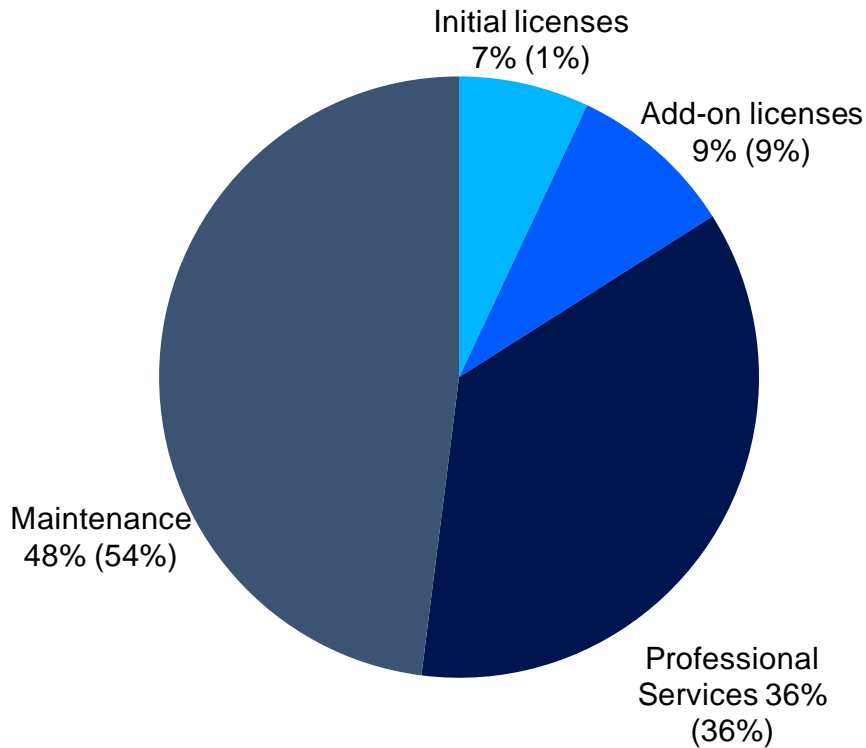


# Revenue analysis, 6M 2013 (2012)





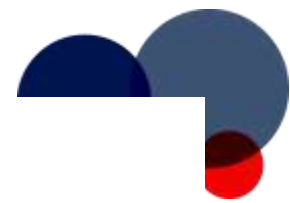
# Revenue analysis, Q2 2013 (Q2 2012)



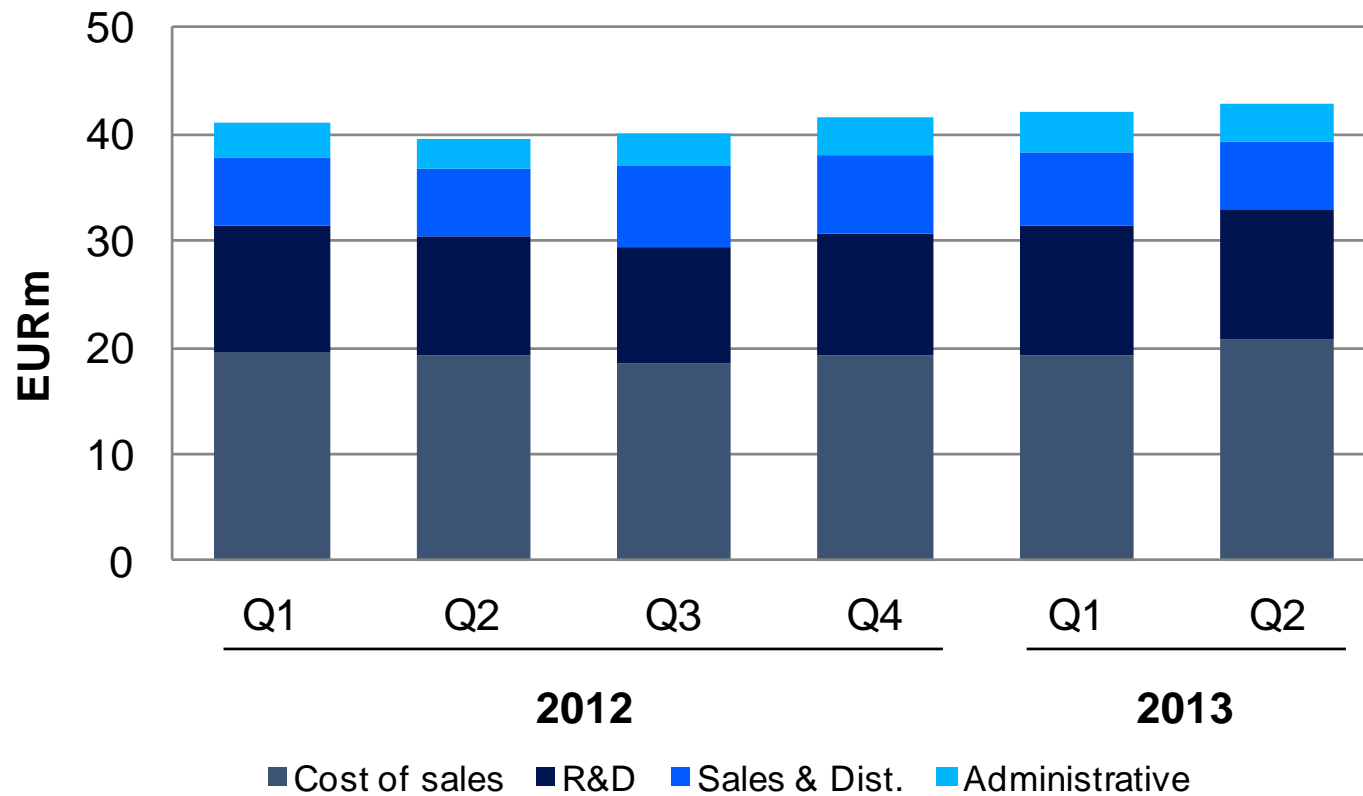


# Costs

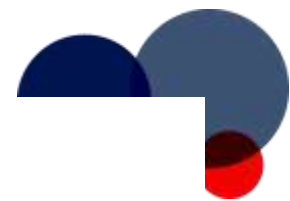
(EURm)	<b>Costs 2013 6M</b>	Costs 2012 6M	Change %	<b>Costs 2013 Q2</b>	Costs 2012 Q2	Change %
Sales and distribution cost	13.0	12.5	4.5%	6.2	6.3	(1.2%)
Cost of sales	40.1	38.9	2.9%	20.8	19.3	7.5%
Research and development costs	24.5	23.1	6.2%	12.3	11.2	10.0%
Administrative expenses	7.2	6.3	14.3%	3.5	2.8	24.6%
<b>Total</b>	<b>84.8</b>	<b>80.8</b>	<b>5.0%</b>	<b>42.8</b>	<b>39.6</b>	<b>8.0%</b>



# Costs per quarter

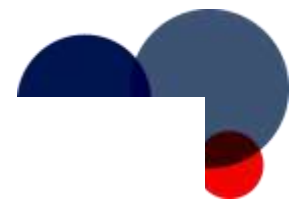






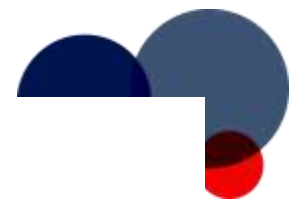
# Headcount per quarter

Headcount	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Group total	1,134	1,105	1,104	1,113	1,125	1,124
Marketing & Serv.	66	73	71	70	63	58
Product Division	468	454	454	450	463	467
Nordic	101	98	95	95	97	96
UK	65	60	60	62	59	50
Western Europe	82	78	74	70	69	67
Central Europe	139	138	138	142	146	148
North America	68	68	75	82	90	97
Asia	31	30	28	31	30	33
Corporate Units	114	106	109	111	108	108



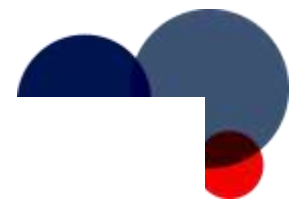
# Currency – FX impact H1 2013

EUR 1,000	Revenue	Cost	Net	FX impact
EUR/DKK	47,392	53,802	-6,409	78
NOK	6,314	2,080	4,234	3
SEK	5,445	1,954	3,490	147
USD	15,204	8,069	7,135	-277
CAD	4,300	2,693	1,608	-26
GBP	8,272	6,773	1,499	29
AUD	3,773	2,606	1,167	-49
CHF	7,966	2,487	5,479	-115
Other	4,412	4,331	81	29
<b>Total</b>	<b>103,078</b>	<b>84,795</b>	<b>18,283</b>	<b>-180</b>



# Cash flow

(EUR'000)	<b>6M 2013</b>	6M 2012	12M 2012
Net cash flow from operating activities	22,439	21,262	46,665
Net cash flow from/(used) in investing activities	(677)	(72)	(766)
Net cash from operating and investing activities	21,762	21,190	45,899
Net cash from/(used) in financing activities	(34,039)	(31,419)	(35,362)
Change in cash and cash equivalents	(12,277)	(10,229)	10,537
Cash and cash equivalents at period end	46,277	37,865	58,897



# Balance sheet

(EUR'000)	<b>30.06.13</b>	30.06.12	31.12.12
Intangible assets	1,283	1,526	1,498
Property, plant and equipment	4,429	6,316	5,213
Other non-current assets	9,327	8,124	9,139
Current assets	94,206	85,610	109,941
<b>Total assets</b>	<b>109,245</b>	<b>101,576</b>	<b>125,791</b>
Equity	65,722	63,340	85,864
Non-current liabilities	4,340	3,778	4,061
Current liabilities	39,183	34,458	35,866
<b>Total liabilities and equity</b>	<b>109,245</b>	<b>101,576</b>	<b>125,791</b>
Number of treasury shares at DKK 1 each	1,283,017	2,378,800	2,444,020
Treasury shares market value	29,242	32,290	41,409



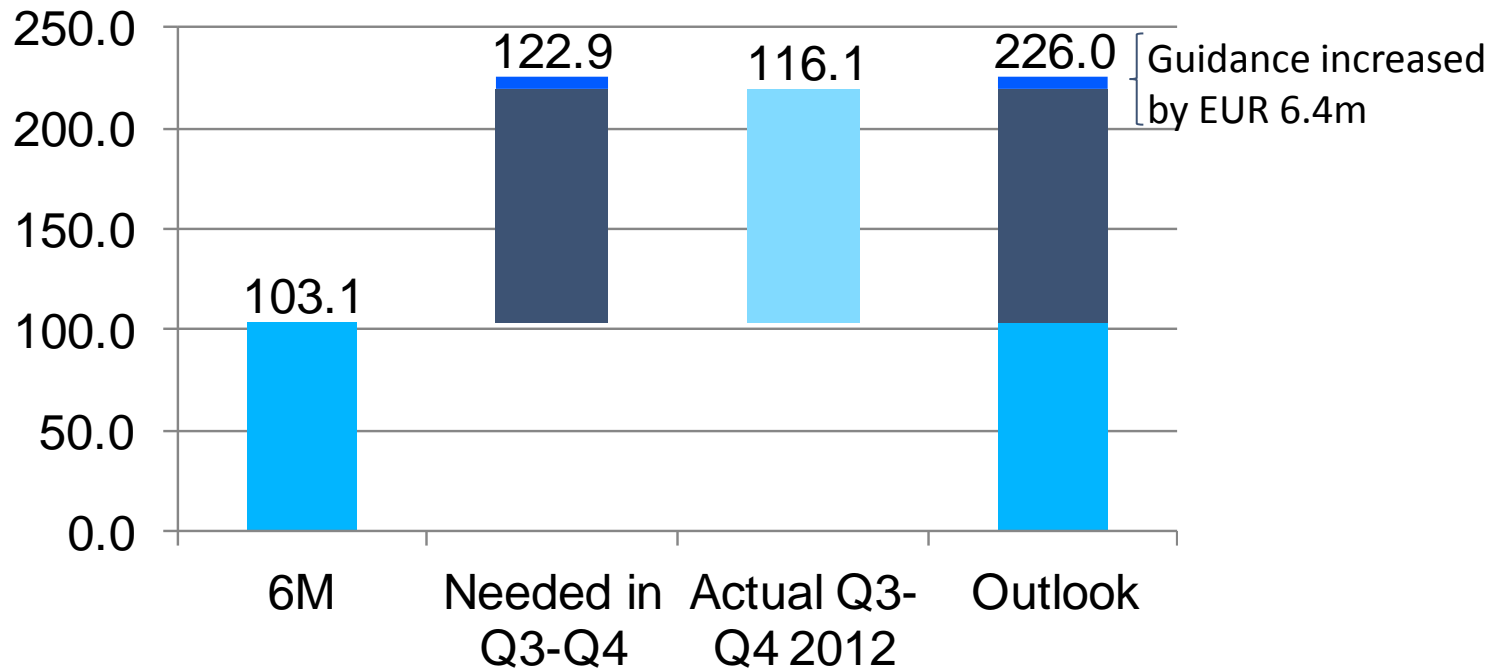
# Full year guidance – upgrade on revenue growth and EBIT

- Based on the performance in H1 combined with the current pipeline SimCorp upgrades guidance for full year revenue growth from a level of “more than 5% in local currencies” to “more than 8% in local currencies”
- Expected negative impact from currency fluctuations erodes part of the revenue growth when measured in Euro – hence the expectations for the reported EBIT margin is upgraded from “above 22%” to “above 23%”

	Original guidance	Q1 guidance	Q2 guidance
Full year revenue growth in LCY	> 5%	>5%	>8%
Reported EBIT margin	>22%	>22%	>23%

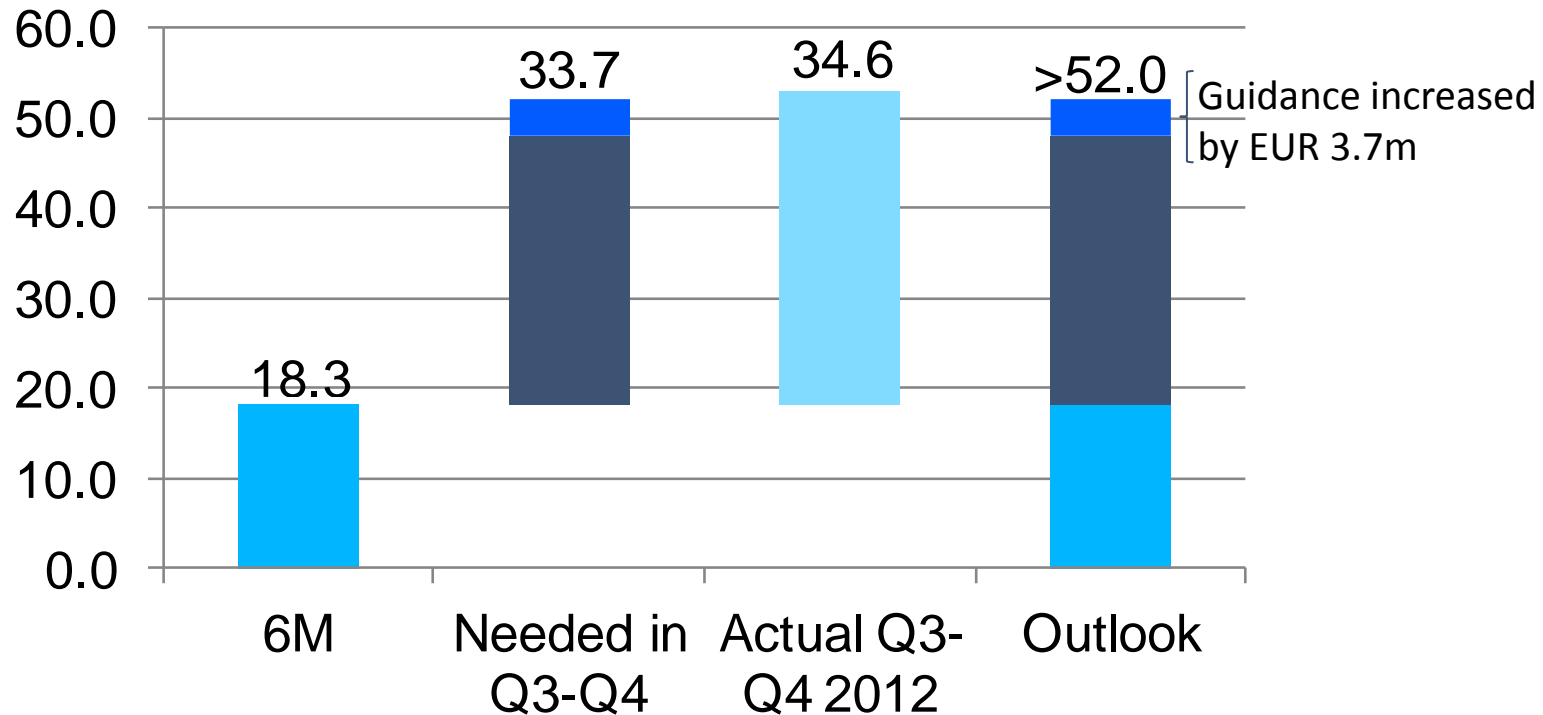


# Walk to target - revenue outlook – assuming no currency impact





# Walk to target - EBIT outlook – assuming no currency impact





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