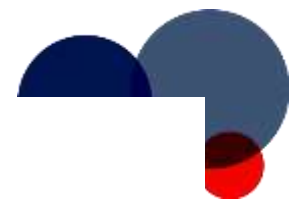




# Financial Review

*Q1 2014*

23 May 2014



# Disclaimer

This presentation contains certain forward-looking statements and expectations in respect of the 2014 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.

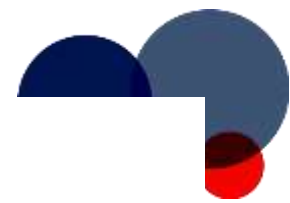
# Q1 Agenda

- Q1 at a glance
- Financial review of Q1
- Outlook 2014
- Q&A





# Q1 at a glance



# Q1 2014

- No new license deals signed – income in Q1 from two contracts signed in 2013 with acceptance criteria
- Additional license revenue at a satisfactory level in Q1 albeit lower than Q1 2013
- Continued high level of activities in North America
- Unsatisfactory development in new license sales in the North American market
- New leadership team in North America to fulfill growth ambition
- Professional Services continues to show strong performance
- Continued strong cash flow
- Acquisition of 100% of the shares in Equipos

# 2014 – 2 new customers by end of May

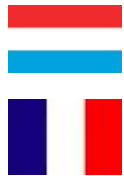


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Q1

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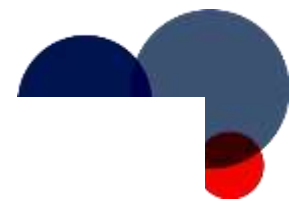
Q2



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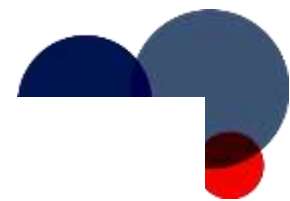
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# Financial highlights

- Top-line Q1 EUR 49.6m (up 1 % y/y)
  - Maintenance EUR 26.7m (up 4% y/y)
  - Professional services EUR 18.2m (up 9% y/y)
  - License EUR 3.8m (down 36% y/y)
- Order inflow EUR 2m (down EUR 7.4 y/y)
- Order book EUR 11.9m (down EUR 1.9m in the quarter)
- Secured on contract (FY2014) EUR 175m (up EUR 3m y/y)
- Total costs EUR 44.2m (up by EUR 2.2 y/y)
- EBIT EUR 4.9m (EUR 2.1m lower y/y)
- EBIT margin 9.8% (14.2%)
- Number of employees (FTE) Q1 is 1,163 – (up by 80 y/y)
- Share buyback YTD 2014 of EUR 11.8m – hereof EUR 7.9m in Q1
- Operating cash flow EUR 18.2m – (up EUR 1.8m y/y)

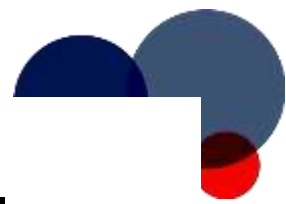


# Financial highlights, Q1 2014

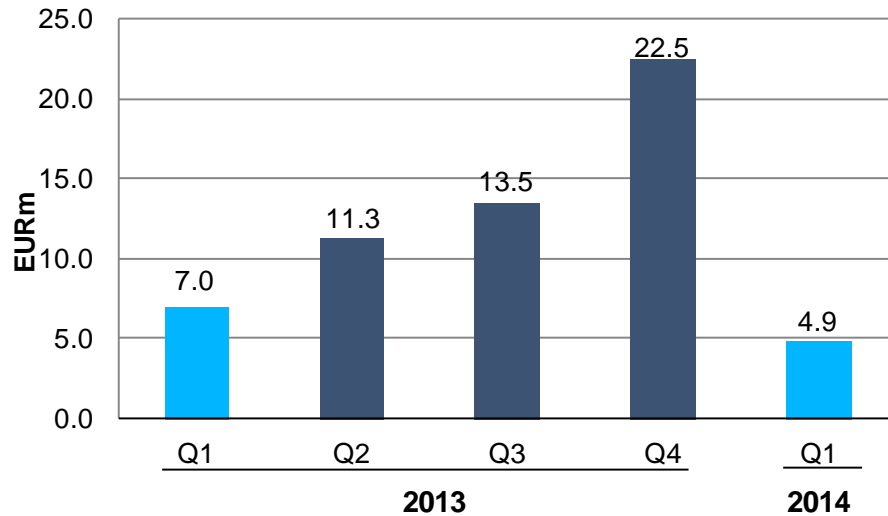
EURm	2014	2013	Change
Total revenue	49.6	49.0	0.6
EBIT	4.9	7.0	(2.1)
Financial items	0.1	0.0	0.1
Profit before tax	5.0	7.0	(2.0)
Profit for the period	3.6	5.0	(1.4)
Total assets	127.5	120.6	6.9
Total equity	47.8	71.3	(23.5)
Basic earnings per share - EPS (EUR)	0.09	0.12	(0.03)
Cash flow per share – CFPS (EUR)	0.44	0.39	0.05
EBIT margin (%)	9.8	14.2	(4.4)
Return on equity, ROE (%)	24.3	23.0	1.3
Equity ratio (%)	37.5	59.1	(21.6)
Receivables days outstanding	36.0	37.0	



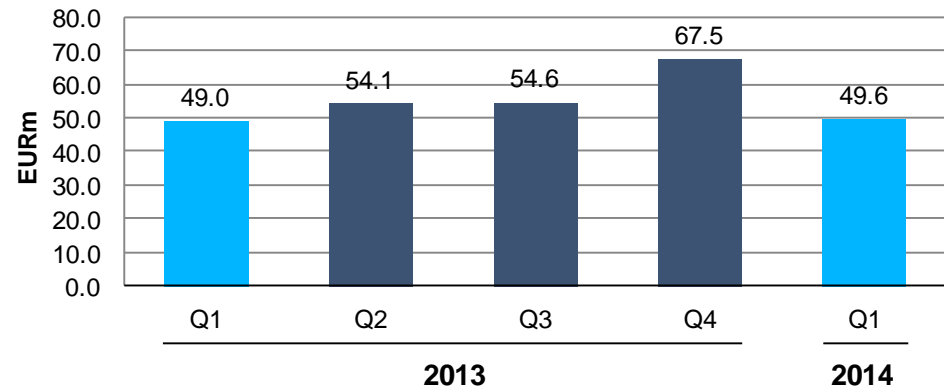
# EBIT and revenue per quarter, 2013-2014



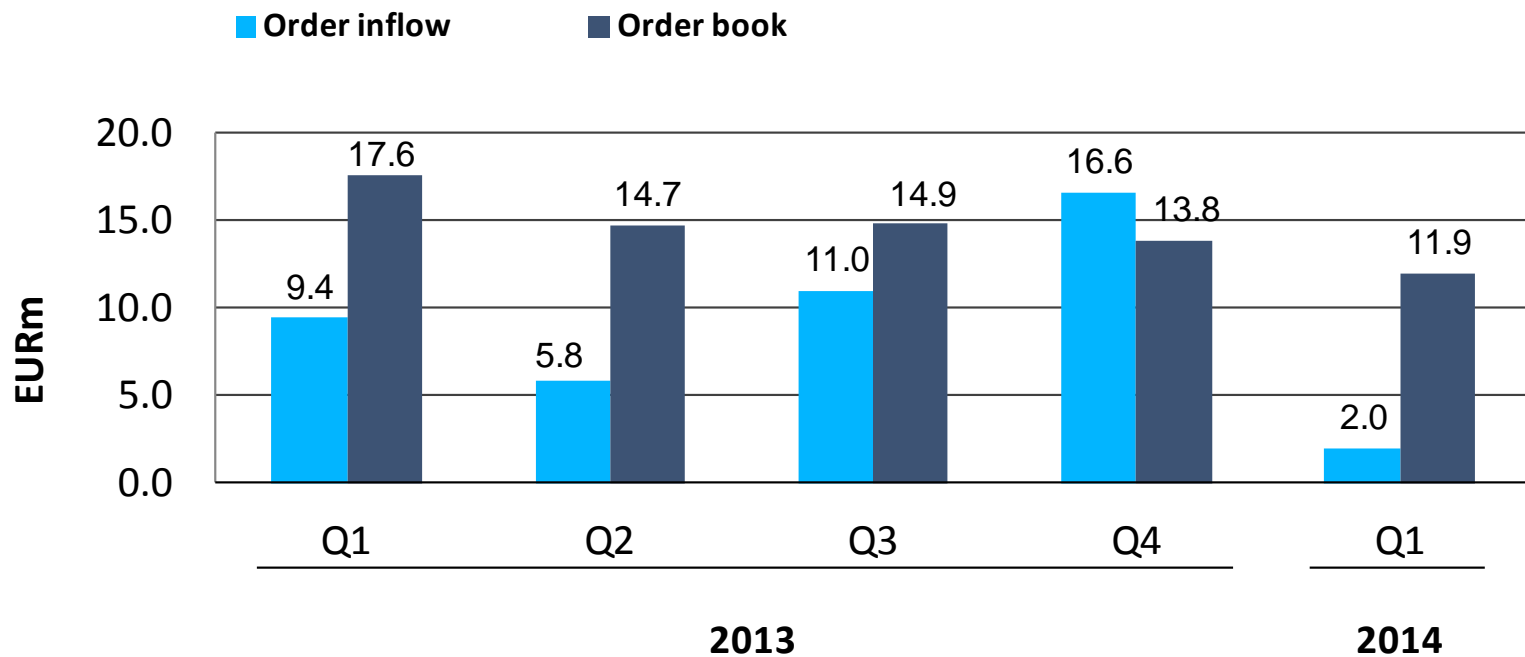
EBIT

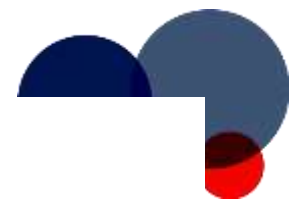


Revenue



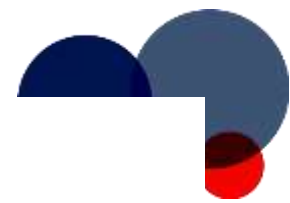
# License, order inflow and order backlog



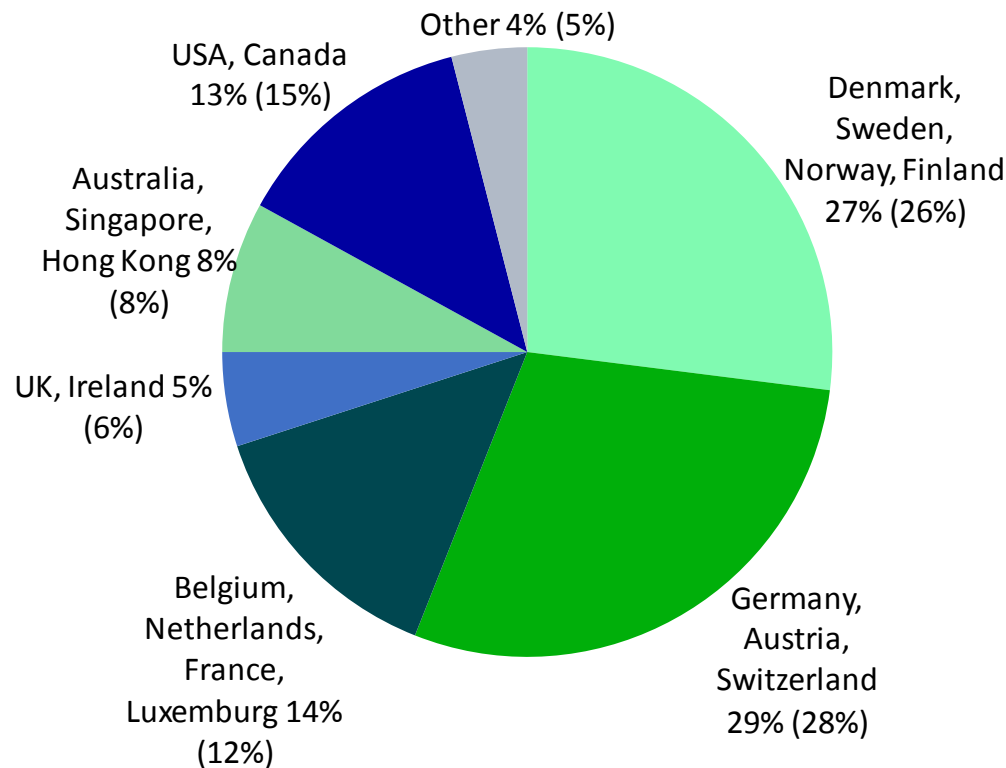
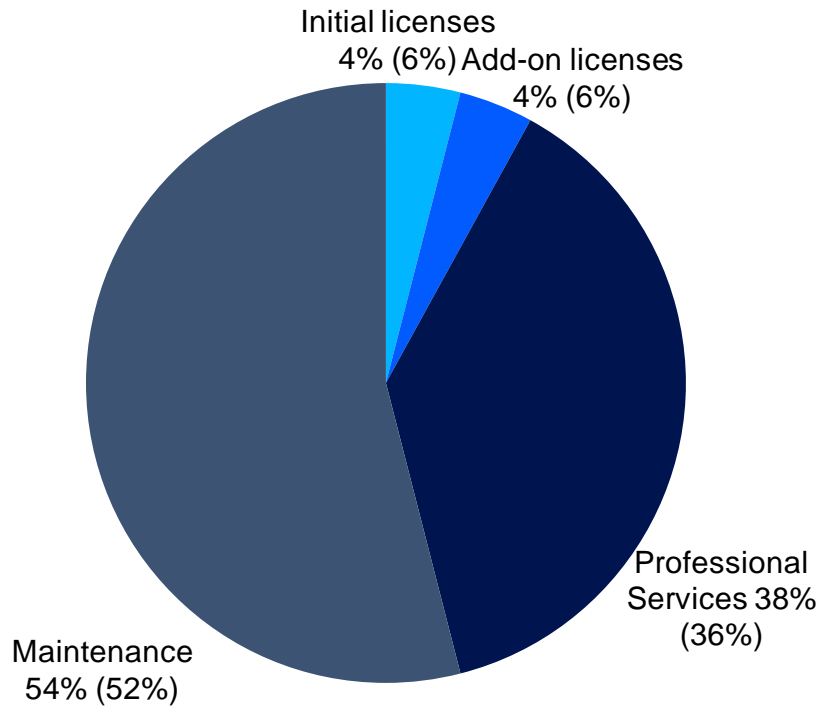


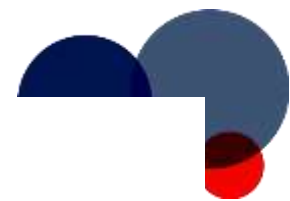
# Financial result Q1 2014

(EURm)	2014 3M	2013 3M	Change %
License	1.9	3.0	(35.4%)
Extra Sale	1.9	2.9	(33.7%)
Professional Services	18.2	16.7	9.0%
Maintenance	26.7	25.6	4.2%
Revenue	49.6	49.0	1.3%
Costs	44.7	42.0	6.5%
EBIT	4.9	7.0	(29.8%)
EBIT %	9.8	14.2	(30.7%)



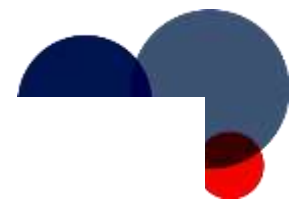
# Revenue analysis, Q1 2014 (Q1 2013)



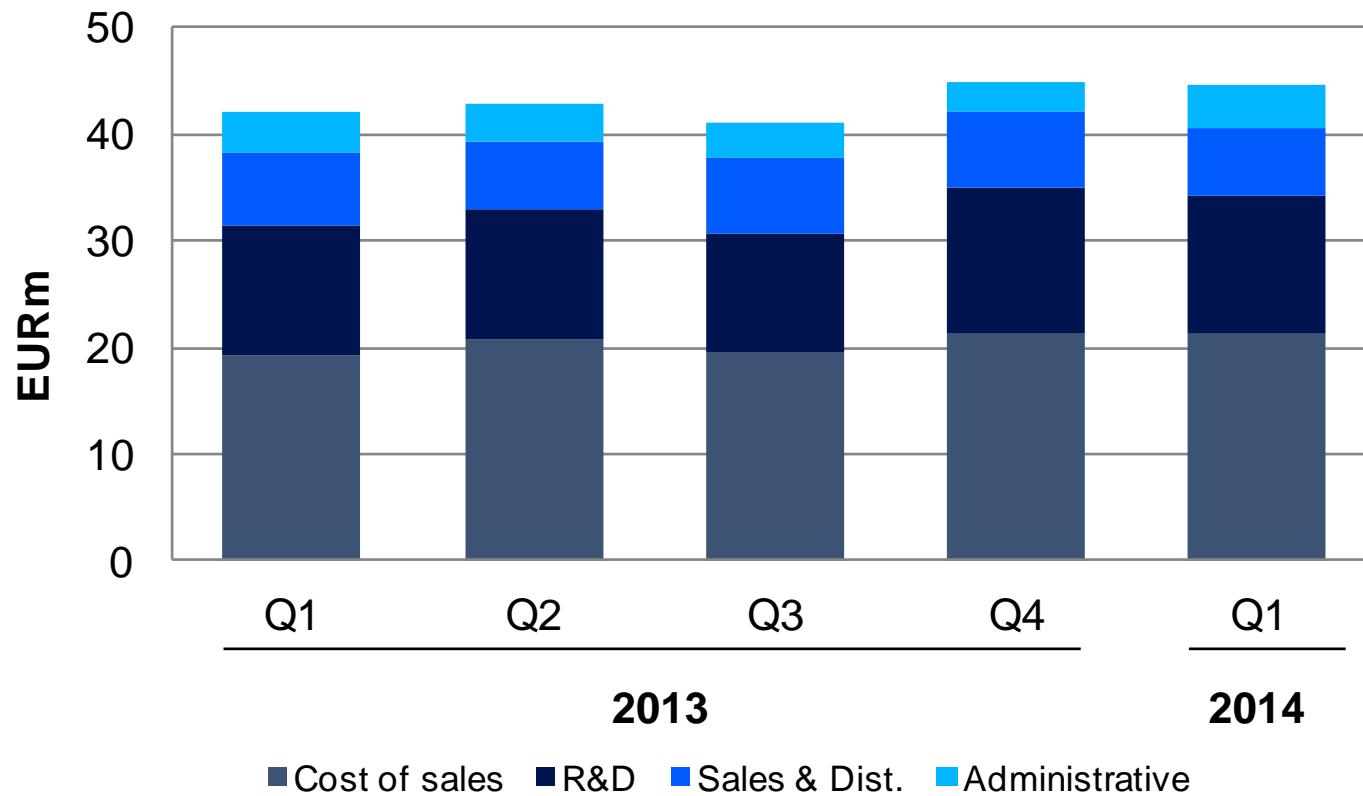


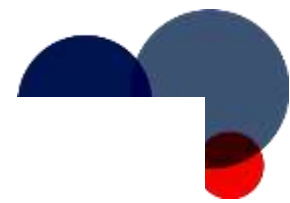
# Costs Q1 2014

(EURm)	<b>Costs 2014 3M</b>	Costs 2013 3M	Change %
Sales and distribution cost	6.4	6.8	(5.9%)
Cost of sales	21.3	19.3	10.6%
Research and development costs	12.9	12.2	5.6%
Administrative expenses	4.1	3.7	10.9%
<b>Total</b>	<b>44.7</b>	<b>42.0</b>	<b>6.5%</b>



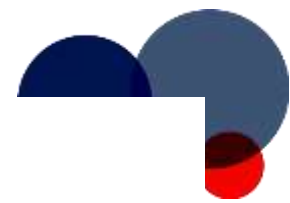
# Costs per quarter, 2013-2014





# Headcount per quarter 2013-2014

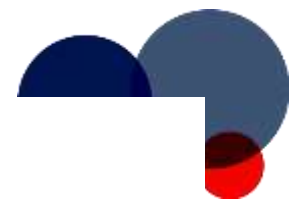
Headcount	2013				2014
	Q1	Q2	Q3	Q4	Q1
Group total	1,123	1,124	1,147	1,163	1,250
Marketing,					
Services, Sales	64	59	61	63	67
Product Division	462	467	477	476	484
Nordic	97	96	94	92	97
UK	58	50	47	55	56
Western Europe	69	67	65	65	68
Central Europe	146	148	154	158	165
North America	90	97	103	107	111
APAC	30	33	36	36	33
Coric					51
Corporate Units	107	107	110	111	118



# Currency – FX impact 3M 2014

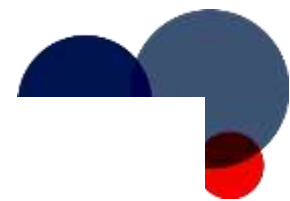
EUR 1,000	Revenue	Cost	Net	FX impact
EUR/DKK	25,037	28,233	-3,197	7
NOK	4,197	1,259	2,938	-368
SEK	2,352	827	1,525	-65
USD	4,920	4,574	346	-4
CAD	1,508	1,169	339	-49
GBP	3,979	4,081	-103	-5
AUD	1,484	1,023	461	-91
CHF	3,868	1,162	2,706	12
Other	2,270	2,404	-134	394
<b>Total</b>	<b>49,615</b>	<b>44,733</b>	<b>4,882</b>	<b>-170</b>





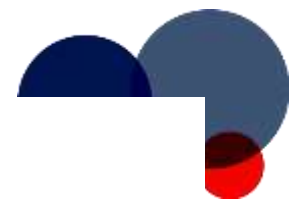
# Currency exchange rates

EUR per 100 Currency	2013 average rates	31 March 2014 YTD average rate	30 April 2014 current rate
USD	75.28	73.03	72.20
CAD	72.52	66.12	65.83
AUD	73.03	65.51	66.90
SGD	60.14	57.53	57.45
GBP	118.03	120.79	121.51
CHF	81.27	81.75	81.97
NOK	12.72	11.98	12.09



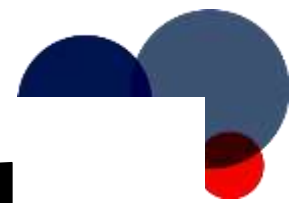
# Cash flow

(EUR'000)	<b>3M 2014</b>	3M 2013	12M 2013
Net cash flow from operating activities	18,217	16,397	47,447
Net cash flow from/(used) in investing activities	(7,614)	(188)	(2,843)
Net cash from operating and investing activities	10,603	16,209	44,604
Net cash from/(used) in financing activities	(7,821)	(16,489)	(55,850)
Change in cash and cash equivalents	2,782	(280)	(11,246)
Cash and cash equivalents at period end	51,781	58,609	47,106



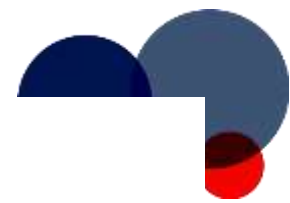
# Balance sheet

(EUR'000)	<b>31.03.14</b>	31.03.13
Intangible assets	12,203	1,390
Property, plant and equipment	5,263	4,658
Other non-current assets	10,407	9,381
Current assets	99,638	105,212
<b>Total assets</b>	<b>127,511</b>	<b>120,641</b>
Equity	47,773	71,318
Non-current liabilities	5,678	4,412
Current liabilities	74,060	44,911
<b>Total liabilities and equity</b>	<b>127,511</b>	<b>120,641</b>
Number of treasury shares at DKK 1	2,317,079	2,444,020
Treasury shares market value	68,269	46,279

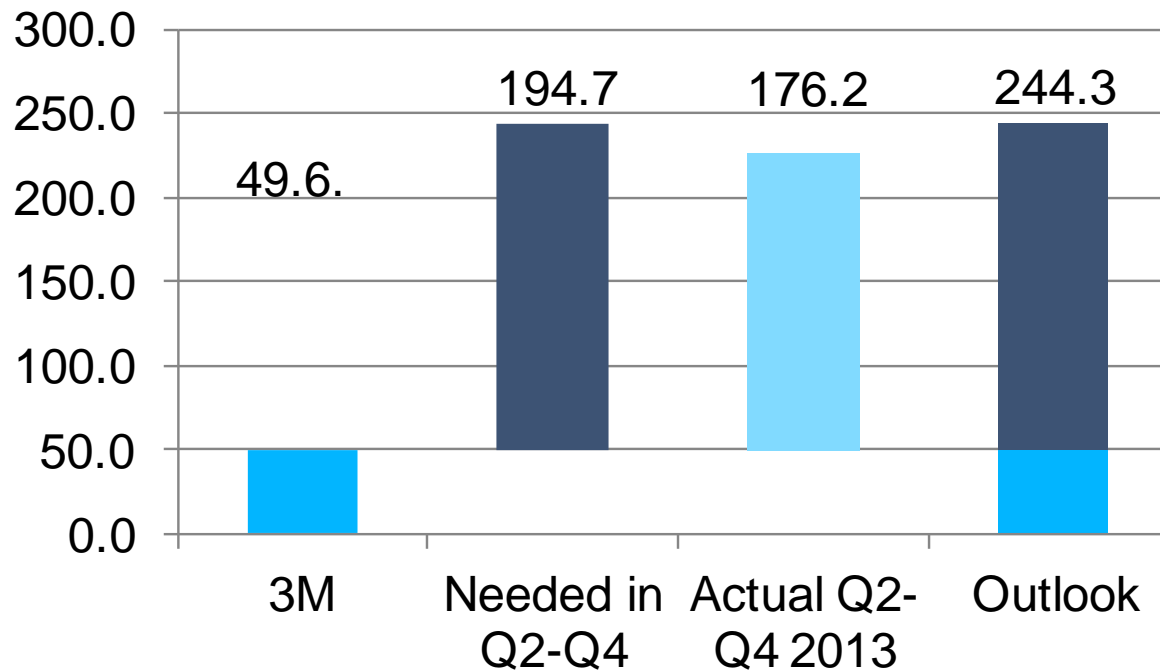


# Outlook 2014 – guidance maintained

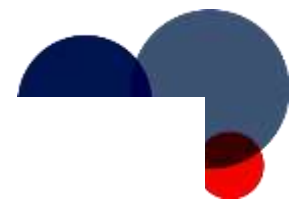
- 10% revenue growth in local currencies and EBIT margin of 24% - both including the effects of the acquisition of Equipos
- 8.5% revenue in reporting currency – and 23.8% EBIT margin in reporting currency
- Still an underlying volatile economic environment – particularly in Europe where the largest part of SimCorp’s customer base is impacting in particular ALF
- Full year still dependent on more new contracts
- 2014 will be more back-end loaded than 2013



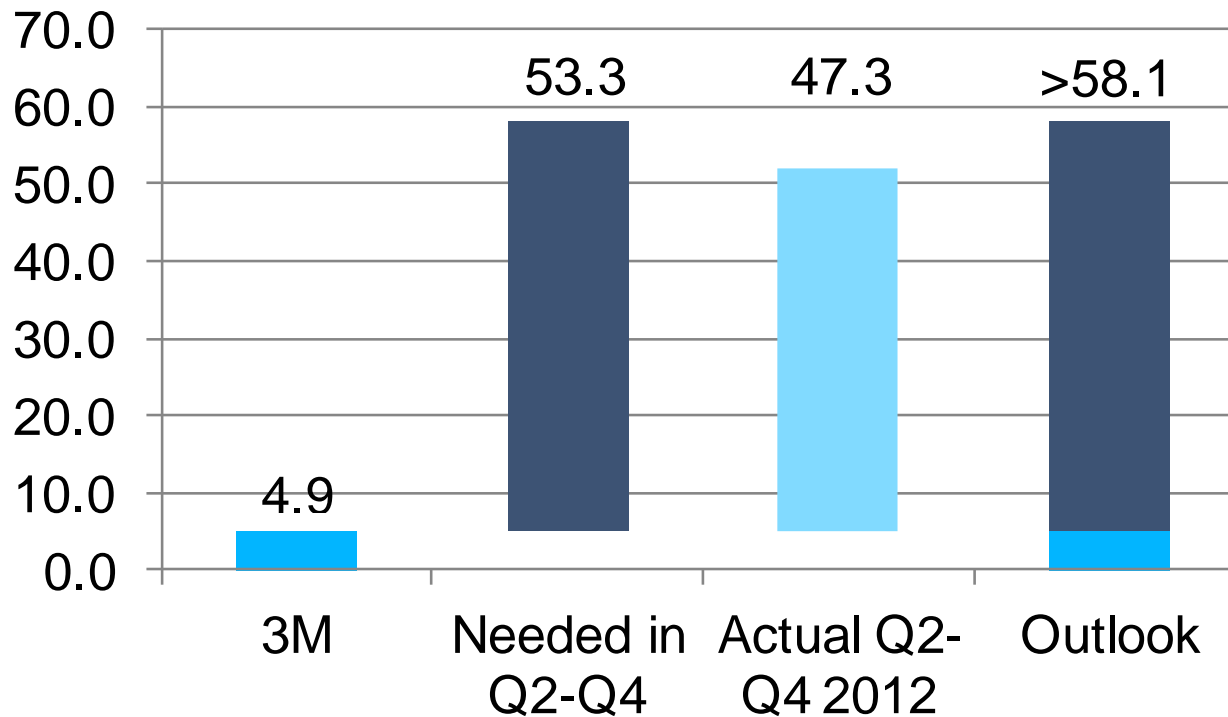
# Walk to target - revenue outlook



- Full year outlook includes revenues of around EUR 5m from Equipos that was not included in the 2013 numbers



# Walk to target - EBIT outlook





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