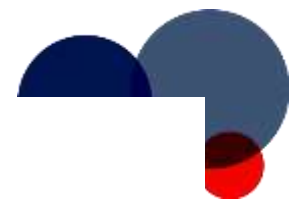




Financial Review

9M 2014

27 November 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.

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.

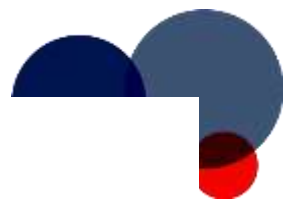
9M Agenda

- Q3 2014 key events
- 9M at a glance
- Financial review of 9M and Q3 2014
- Outlook 2014
- Q&A





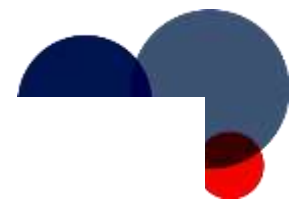
Q3 2014 Key Events



North America – New Leadership

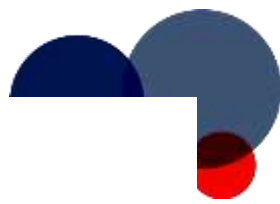
- James Corrigan joined SimCorp in September as Managing Director of SimCorp North America
- Previously worked for Sungard





IUCM 2014

- 17-19 September SimCorp hosted 375 client delegates in Paris
- Thirty of the delegates attended the executive stream
- The overall NPS score higher than last year at 64% (2013: 59%)
- The networking opportunities and updates on SimCorp's solutions continue to be the main drivers for attending IUCM
- This year the most popular topics were Front Office, IBOR, Alternative Investments and Managed Services

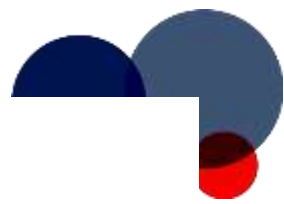


AIMCo wins Risk Management Excellence Award

- Alberta Investment Management (AIMCo) wins SimCorp StrategyLab Risk Management Excellence Award



IBOR: Driving Business Value



23%

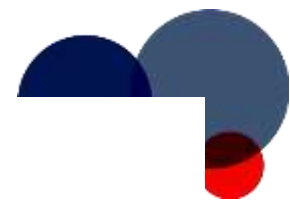
Percentage of Investment Managers
Can Calculate Impact of Market
Events within Trading Day

Percentage of Investment Managers
Cannot Calculate Impact of Market
Events within Trading Day

77%

- At the same time 83% place high importance on the ability to perform intraday calculations from the impact of position driving events such as: FX rate, collateral, securities lending, fees and corporate actions.

Source: SimCorp polling over 60 executives from North American-based capital market firms.



Awards and Recognition

- **Best IBOR platform** award presented by WatersTechnology

- **Best OTC derivatives technology platform** award presented by Global Custodian





9M at a glance



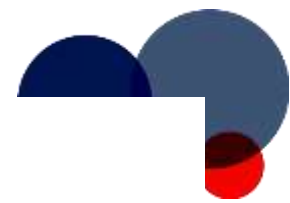
9M 2014 – the trend of backend loaded software sales continued during Q3...

- Six new SimCorp Dimension deals of which two are signed by the French SimCorp operation – two new sales deals in Q3 – one in Switzerland and one in Germany
- Two new SimCorp Coric clients signed during the first 9M – one in the UK and one in the US
- Q3 2014 is higher on revenue from new licenses but lower on extra sales
- The Q3 2013 campaign accelerating ALF was not successfully repeated in Q3 2014 which means that more ALF needs to come in Q4 2014 compared to Q4 2013
- Activity level in Professional services maintained at high level from Q2



9M 2014 – the trend of backend loaded software sales continued during Q3...

- The US did not yield any new sales cases in the third quarter – fully in line with updated expectations per the half year
- Despite the lack of new license sales in the US – which is clearly not satisfactory – a significant Enterprise Assistance deal has recently been signed with a current client in the US



2014 – 9 new customers by now

Q1

Q2  *SCD* Federis - French asset manager – part of large insurance group



SCD Dutch asset manager – part of global life insurance company



SCD Mizuho - Luxembourg based asset manager



SCD Notenstein – Swiss based private bank



Cor UK based asset manager

Q3  *SCD* Swiss based asset manager – stock announcement

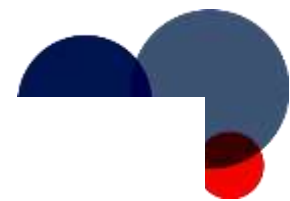


Cor 100BN+ US based pension fund



SCD German based asset manager

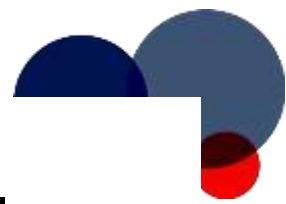
Q4  *Cor* US based asset manager



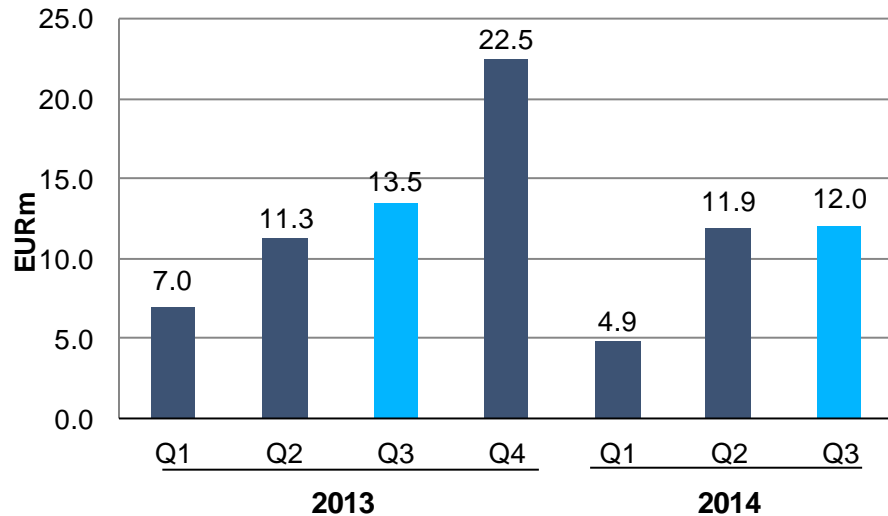
Financial result 9M 2014

(EURm)	2014 9M	2013 9M	Change %	2014 Q3	2013 Q3	Change %
License	11.5	10.1	14.5%	3.6	3.1	15.8%
Extra Sale	10.2	14.9	(31.7%)	3.9	7.4	(47.4%)
Professional Services	58.3	53.6	8.8%	19.9	17.9	11.2%
Maintenance	82.1	77.3	6.2%	27.9	25.8	8.3%
Revenue	164.1	157.7	4.1%	55.8	54.6	2.2%
Costs	135.3	125.9	7.5%	43.7	41.1	6.3%
EBIT	28.8	31.8	(9.3%)	12.0	13.5	(10.6%)
EBIT %	17.6	20.1	(12.8%)	21.6	24.7	(12.5%)

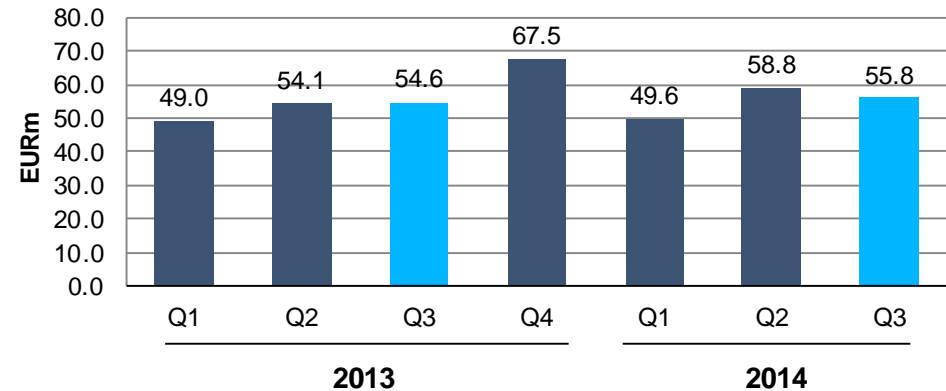
EBIT and revenue per quarter, 2013-2014



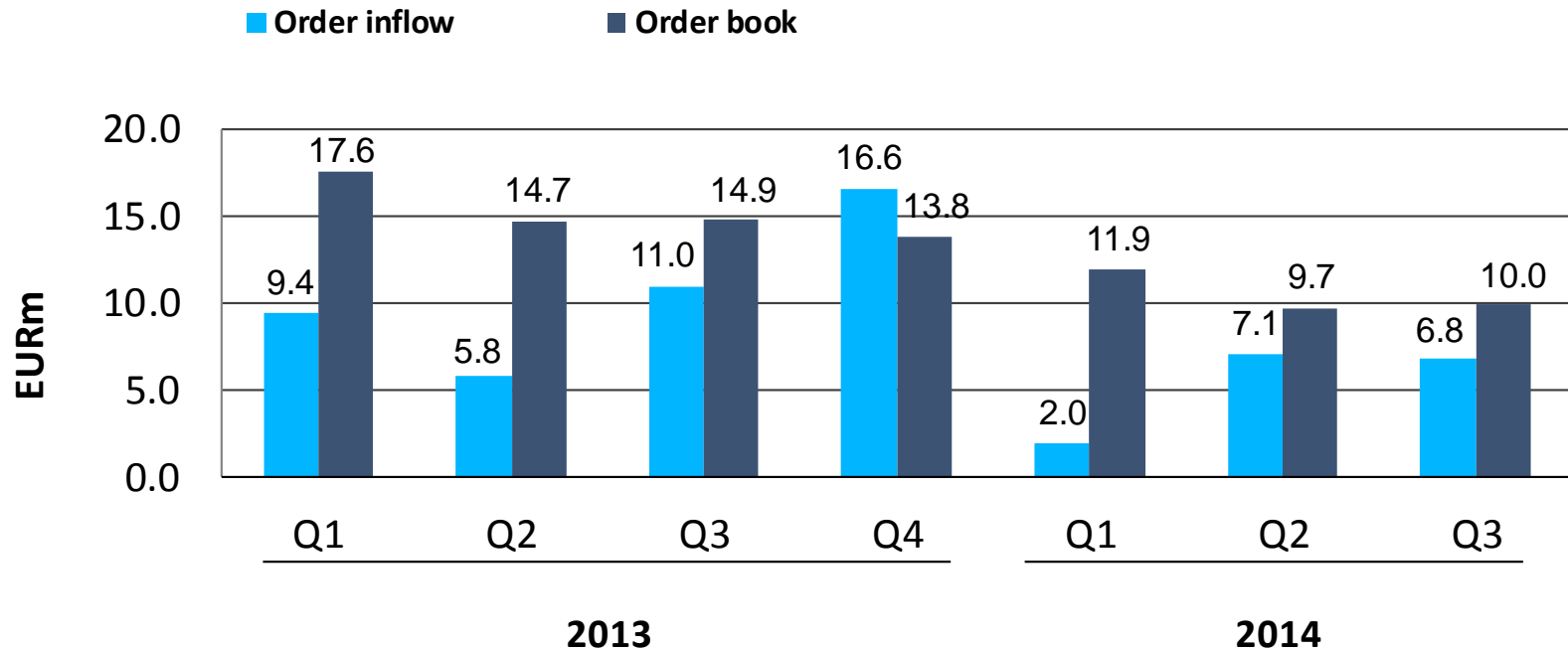
EBIT

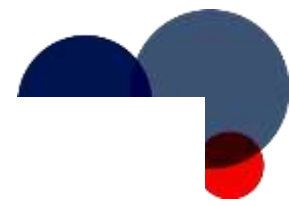


Revenue

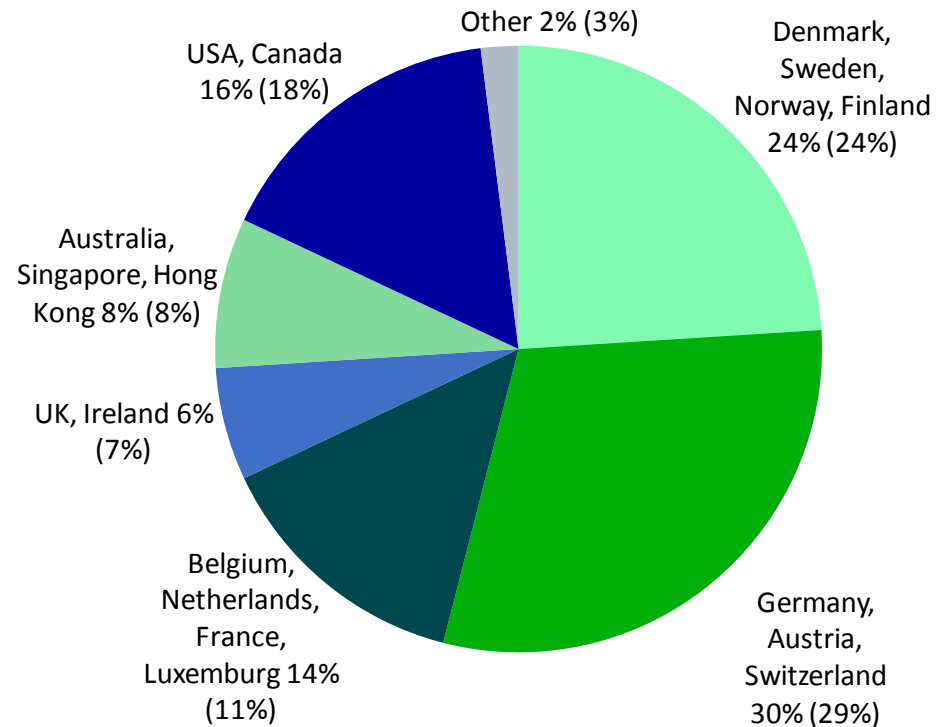
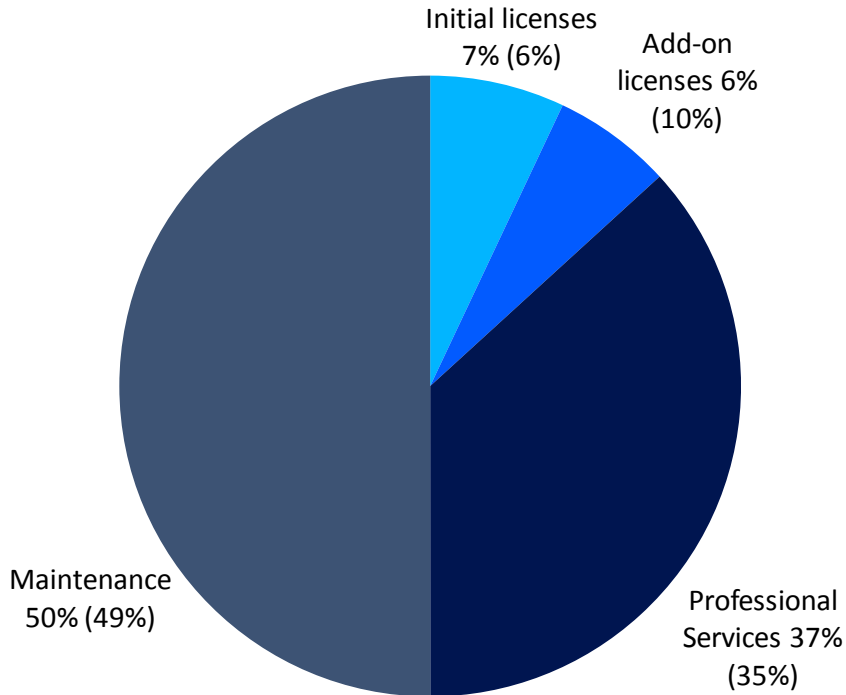


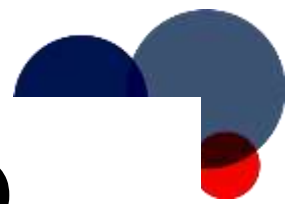
License, order inflow and order backlog



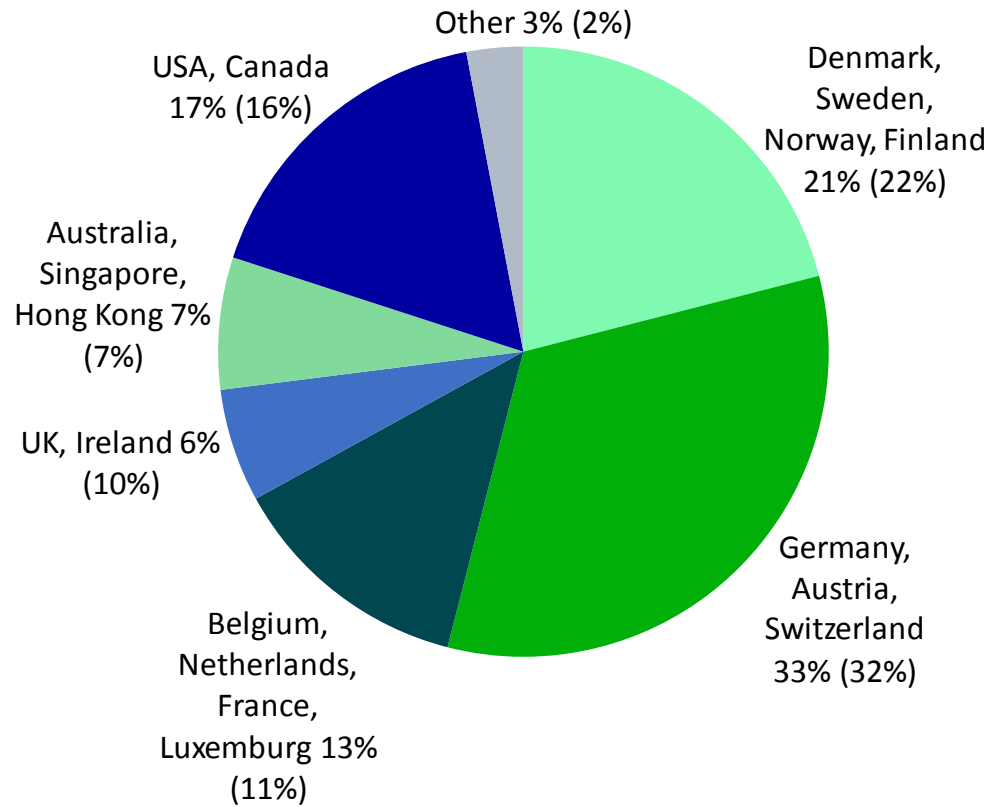
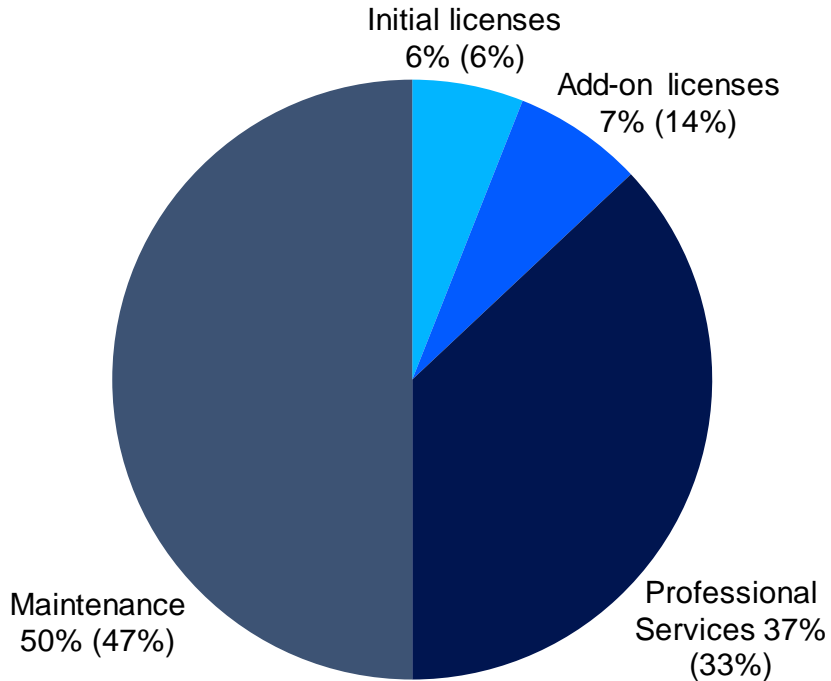


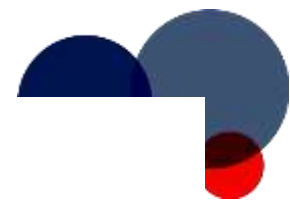
Revenue analysis, 9M 2014 (2013)





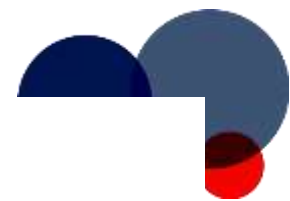
Revenue analysis, Q3 2014 (Q3 2013)





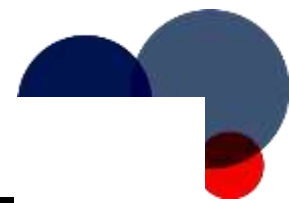
Costs 9M

(EURm)	Costs 2014 9M	Costs 2013 9M	Change %	Costs 2014 Q3	Costs 2013 Q3	Change %
Sales and distribution cost	20.4	20.1	1.6%	6.7	7.0	(4.2%)
Cost of sales	64.9	59.5	9.1%	21.6	19.4	11.4%
Research and development costs	37.9	35.8	5.9%	11.8	11.3	4.0%
Administrative expenses	12.3	10.6	16.0%	3.7	3.4	9.2%
Total	135.5	125.9	7.6%	43.8	41.1	6.5%



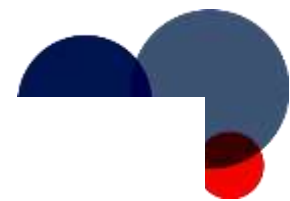
Headcount per quarter

Headcount	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Group total	1,123	1,124	1,147	1,163	1,250	1,250	1,250
Marketing, Services, Sales	64	59	61	63	67	67	73
Product Division	462	467	477	476	484	482	481
Nordic	97	96	94	92	97	99	97
UK	58	50	47	55	56	53	54
Western Europe	69	67	65	65	68	73	78
Central Europe	146	148	154	158	165	162	165
North America	90	97	103	107	111	110	106
APAC	30	33	36	36	33	32	31
Coric					51	52	47
Corporate Units	107	107	110	111	118	120	118



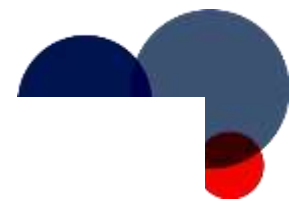
Main currencies impacting revenue - 9M 2014

EUR 1.000	Revenue	Costs	Net	FX impact
EUR/ DKK	78.354	84.310	-5.956	8
NOK	11.637	3.357	8.281	-689
USD	21.295	14.115	7.180	-124
GBP	14.202	14.426	-224	-16
CHF	14.383	3.454	10.929	135
Other	24.402	15.792	8.609	1.512
Total	164.273	135.454	28.819	826



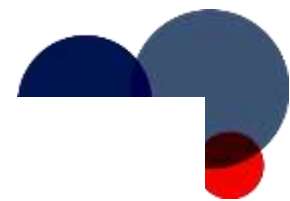
Currency exchange rates

EUR per 100 Currency	2013 average rates	30 September 2014 YTD average rate	31 October 2014 current rate
USD	75.28	73.91	79.85
CAD	72.52	67.32	70.82
AUD	73.03	67.82	70.18
SGD	60.14	58.76	62.07
GBP	118.03	123.28	127.51
CHF	81.27	82.17	82.87
NOK	12.72	12.08	11.78



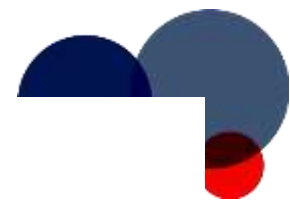
Cash flow

(EUR'000)	9M 2014	9M 2013	12M 2013
Net cash flow from operating activities	27,882	30,482	47,447
Net cash flow from/(used) in investing activities	(8,780)	(1,691)	(2,843)
Net cash from operating and investing activities	19,102	28,791	44,604
Net cash from/(used) in financing activities	(40,089)	(44,920)	(55,850)
Change in cash and cash equivalents	(20,987)	(16,129)	(11,246)
Cash and cash equivalents at period end	28,209	42,401	47,106



Balance sheet

(EUR'000)	30.09.14	30.09.13
Intangible assets	12,348	1,221
Property, plant and equipment	5,183	4,382
Other non-current assets	9,353	9,683
Current assets	85,514	93,532
Total assets	112,398	108,818
Equity	58,895	65,507
Non-current liabilities	4,710	4,363
Current liabilities	48,793	38,948
Total liabilities and equity	112,398	108,818
Number of treasury shares	715,226	1,710,804
Treasury shares market value	16,624	42,552



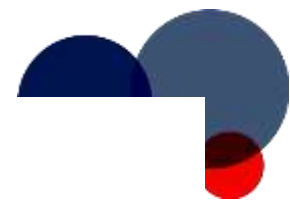
Summary - Financial highlights 9M 2014

- Top-line EUR 164.1m (up 4 % y/y) – negatively impacted by 1 percentage point from currency fluctuations
 - Maintenance EUR 82.1m (up 6% y/y)
 - Professional services EUR 58.3m (up 9 y/y)
 - License EUR 21.7m (up 13% y/y)
- Order inflow EUR 15.9m (down 39% y/y)
- Order book EUR 10m (down EUR 4.9m y/y)
- Secured on contract (FY2014) EUR 210m (up EUR 6m y/y)
- Total costs EUR 135.4m (up by 7.6% y/y)
- EBIT EUR 28.8m (EUR 2.9m lower y/y)
- EBIT margin 17.6% (20.1%)
- Number of employees (FTE) 9M is 1,185 – (up by 100 y/y)
- Share buyback 9M 2014 of EUR 18m – hereof EUR 3.2m in Q3
- Operating cash flow EUR 28.8m – (down EUR 2.9m y/y)



Full year guidance – items impacting the guidance

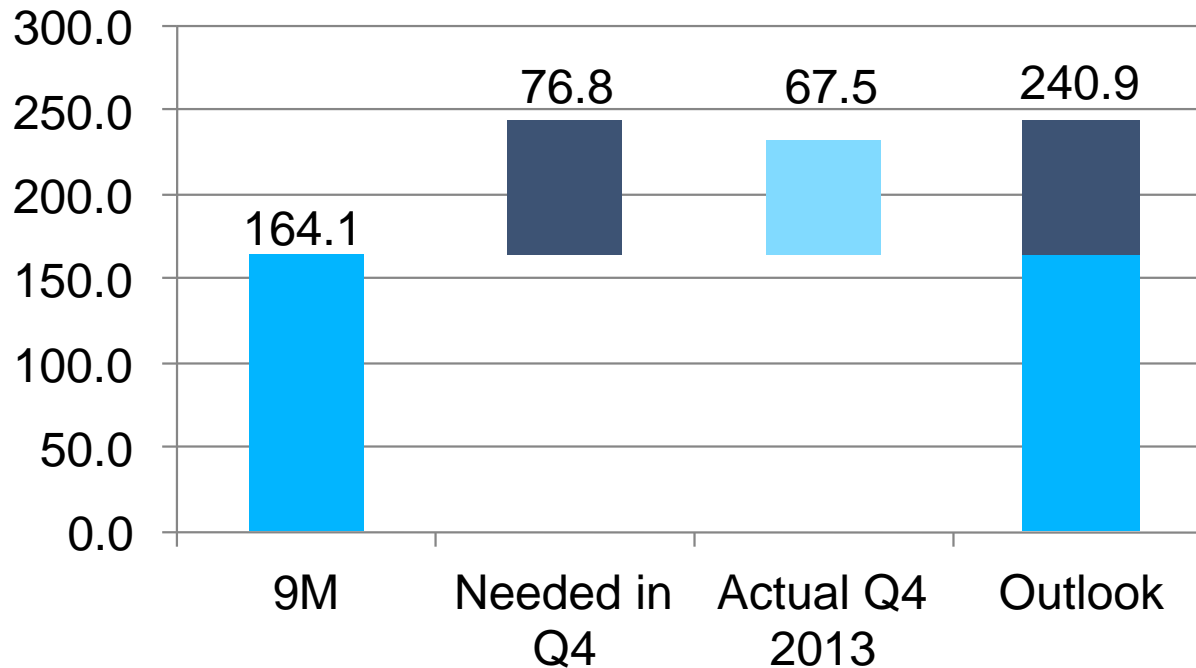
- SimCorp is currently working on a number of new license sales cases and a majority of these need to materialize to get to guidance
- Also a number of clients are currently reviewing strategic framework agreements that also need to materialize to get to guidance
- Maintenance and revenue from professional services are solid and have a higher level of predictability
- Revenue guidance in both local and reported currencies of around 7%
- EBIT margin in both local and reported currencies around 24%

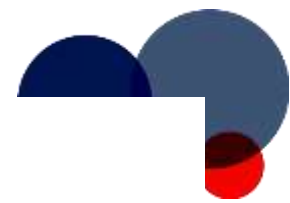


Full year guidance – minor uplift in reported currency growth

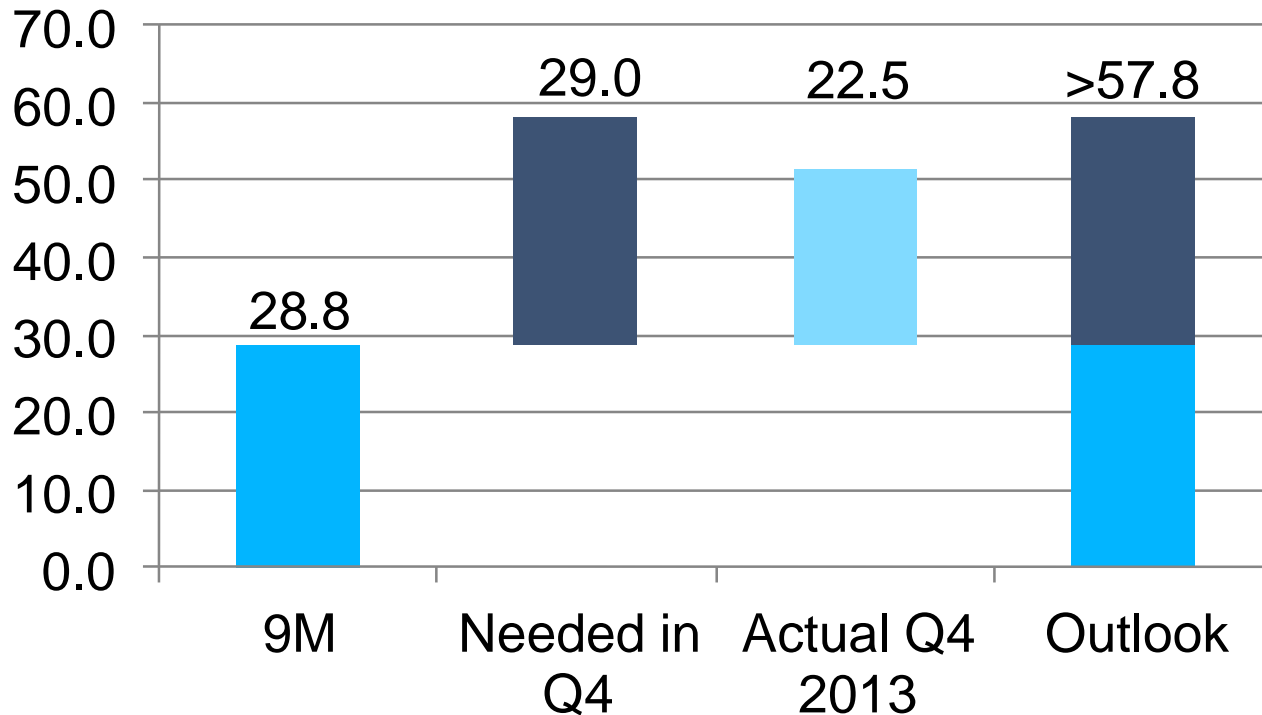
	Original guidance	Q1 guidance	Q2 guidance	Q3 guidance
Full year revenue growth in LCY	10%	10%	8% - 10%	Around 7%
Full year revenue growth in EUR	8.5%	8.5%	7% - 9%	Around 7%%
EBIT margin in LCY	24%	24%	Around 24.5%	Around 24%
Reported EBIT margin	23.8%	23.8%	Around 24.3%	Around 24%

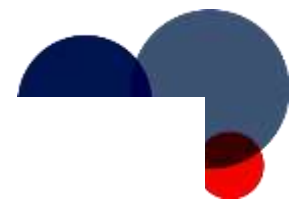
Walk to target - revenue outlook @ 7% revenue growth





Walk to target - EBIT outlook @ 7% revenue growth and 24% margin





Excellence in software development

- Dedicated focus: A leading provider of best-in-class software and professional services for the global buy-side investment management industry
- Strong market position: A proven ability to conquer markets and grow market shares confirms the capacity to unfold the substantial potential in the US, the UK and France
- State-of-the-art solutions: A proven ability to develop specialized and value creating investment management solutions supporting growing client needs for
 - Mitigating risk (compliance and control)
 - Reducing cost (improved profitability)
 - Enabling growth (scaling and differentiation)
- Solid business model: Opportunities to further exploit the current business setup and a high transparency in earnings ensure reduced business risk



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