Q1 2015
SimCorp
Financial review
11 May 2015
Disclaimer

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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.
Agenda

- Q1 2015 KEY HIGHLIGHTS
- Q1 2015 FINANCIAL REVIEW
- OUTLOOK 2015
- Q&A
## Q1 2015 at a glance

- Q1 2015 revenue increased 14% in reported EUR figures and 8% in local currencies

<table>
<thead>
<tr>
<th>Order intake</th>
<th>Revenue growth (LC)</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 13.1m</td>
<td>8% y-o-y</td>
<td>EUR 6.6m</td>
</tr>
<tr>
<td>An increase of EUR 11.1m y-o-y. Order pipeline remains solid for new SimCorp Dimension and new SimCorp Coric licenses</td>
<td>Q1 2015 revenue of EUR 56.5m, an increase of 14% measured in EUR and an increase of 8% in local currencies</td>
<td>Up from EUR 4.9m last year. Currency exchange rate fluctuations have impacted EBIT positively by EUR 0.8m in the quarter</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Secured on contracts</th>
<th>Order book</th>
<th>Maintenance income growth (LC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 197m</td>
<td>EUR 26.1m</td>
<td>8% y-o-y</td>
</tr>
<tr>
<td>Of the projected 2015 revenue had been secured at 31 March 2015 – EUR 22m more than at the same time last year</td>
<td>At 31 March 2015. The highest quarterly order book the last five years</td>
<td>Continues to increase with completion and implementation at clients. Maintenance income up 12% y-o-y in EUR and 8% in LC</td>
</tr>
</tbody>
</table>
## New clients in 2015
- Two new SimCorp Dimension clients and one SimCorp Coric client in 2015

<table>
<thead>
<tr>
<th>Product</th>
<th>Country</th>
<th>Client</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>SimCorp Dimension</td>
<td>France</td>
<td>AXA Investment Managers</td>
<td>Front-to-back</td>
</tr>
<tr>
<td>SimCorp Coric</td>
<td>USA</td>
<td>Undisclosed global asset manager</td>
<td>Client reporting</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>Europe</td>
<td>European bank</td>
<td>Front-to-back</td>
</tr>
</tbody>
</table>

Q1 2015

Q2 2015
Three new awards for SimCorp in Q1 2015
- Demonstrates the multifaceted strength of SimCorp’s offering

**Comments**

- SimCorp has received three separate awards recognizing the strong performance of SimCorp’s products and client service
- Each of the awards was judged by an independent panel
- All panels took into consideration factors such as the company’s innovative approach and the sustainable business benefits offered by its products

**Q1 2015 awards**

<table>
<thead>
<tr>
<th>Award</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Custodian</td>
<td>SimCorp was awarded Best OTC Derivatives Platform at the Global Leaders in Custody Awards by Global Custodian</td>
</tr>
<tr>
<td>Bobsguide and PaymentEye</td>
<td>Top in the Asset Management System category in the FinTech Innovation Awards 2015, organized by Bobsguide and PaymentEye</td>
</tr>
<tr>
<td>FStech</td>
<td>SimCorp’s outsourcing contingency solution was recognized in the FStech Awards in London, in a new category, Financial Sector Innovation of the Year</td>
</tr>
</tbody>
</table>
SimCorp Dimension release 5.7
- Further strengthens front office capabilities based on the integrated investment book of record

Comments

• In Q1 2015, SimCorp released SimCorp Dimension version 5.7 – the first of its two annual software releases

• The ongoing investment in R&D allows SimCorp to support clients managing the numerous requirements and obligations of today’s financial industry

• With this latest release, SimCorp is able to further support the vast data management challenge SimCorp’s clients are facing

SimCorp Dimension 5.7 release highlights

<table>
<thead>
<tr>
<th>Front office</th>
<th>Middle office</th>
<th>Back office</th>
<th>Financial instruments</th>
<th>Data warehouse</th>
</tr>
</thead>
<tbody>
<tr>
<td>New dashboard for Asset Manager and enhanced Order Manager dashboard</td>
<td>Integration with MSCI RiskMetrics</td>
<td>Support from the General Data Pool for Reporting module and more</td>
<td>A new module helps clients meet the new T+2 settlement cycle</td>
<td>New data warehouse model, which provides a standard industry model, completely maintained by SimCorp</td>
</tr>
<tr>
<td></td>
<td>New risk and performance analytics dashboards</td>
<td>Fair value classification which enables automated and scalable price-quality reporting (after configuration) with minimal manual intervention</td>
<td>Enables central clearing of OTC FRAs from SimCorp Dimension</td>
<td></td>
</tr>
</tbody>
</table>
SimCorp launches IBOR knowledge center
- A single source of truth from the front to back office

**Portal**
- Provides a comprehensive overview of requirements and benefits of the Investment Book of Record – including case stories and industry insights
- IBOR is the golden copy that provides data foundation and operational capabilities to expand into new asset classes and investment strategies

**Webinars**
- Webinar with experts from Bank of Montreal, Cutter Associates and SimCorp
- Webinar includes:
  - Define the investment book of record
  - Discuss the importance of maintaining an investment book of record
  - Examine the value an investment book of record delivers

**Research and articles**
- Articles and research on the subject are available on the portal, along with a list of 10 key requirements for investment management firms seeking to implement an IBOR
- A comprehensive IBOR recognized as one of the most critical parts of a successful investment management business
# Front Office Survey

- Manual processes undermine investment performance in the front office

## Main conclusions of the front office survey*

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>24%</td>
<td>47%</td>
</tr>
<tr>
<td>24%</td>
<td>47%</td>
</tr>
<tr>
<td>21%</td>
<td>37%</td>
</tr>
<tr>
<td>35%</td>
<td>18%</td>
</tr>
</tbody>
</table>

- 24% of respondents spent more than 15% of resources on manual processes in the front office.
- 47% of respondents said they were not entirely confident in their ability to comply with regulation.
- 21% believe that their systems are deficient in terms of incorporating and introducing new asset classes.
- 37% indicate that their systems are deficient in terms of incorporating and introducing new asset classes.
- 35% of investment managers have limited confidence in their ability to incorporate metrics outside of the front office into their investment strategies/decision processes.
- 18% indicate that their front office solutions are deficient in the ability to generate and view real-time intraday positions.

* A total of 48 responses were received. Respondents include nine Chief Investment Officers (CIO) or Directors of Investment Management with the remainder consisting of Head of a function (e.g. portfolio management, trading) or asset classes (e.g. equities, fixed income). While SimCorp commissioned the survey, none of the respondents are SimCorp Dimension clients.
SimCorp Coric
- New SimCorp ROI white paper reveals that failure to automate client reporting is costly and impedes client service

Main conclusions of the survey

65% are customizing just 40% or fewer reports, which is falling far short of client expectations

63% respondents have a client reporting process that is less than 50% automated

48% of asset managers are taking more than two weeks to deliver client reports after a financial period end, which in today’s digital age is becoming too long for many clients

Cost savings

• New research provides a three-step guide to help wealth and asset managers assess the costs, savings and return on investment (ROI) of client reporting automation

• Cost savings are possible through automation of the client reporting process can run into hundreds of thousands of dollars – not just once, but in every reporting cycle

• Furthermore, with opportunity cost to increase the length, frequency, and quality of client engagements, the business case becomes truly compelling
Market unit review
- SimCorp continues to experience a satisfactory, geographically diversified demand for its products and services

Comments

North America
- New organization in place
- New Head of Sales to lead sales (ILF), account management (ALF) and pre-sales teams
- One SimCorp Coric client signed in Q1 2015

United Kingdom
- No new SimCorp Dimension clients signed in Q1 2015, however, solid pipeline for the remaining part of 2015

Nordic
- Continued strong additional license sale

Western Europe
- Signed AXA Investment Managers in Q1 2015
- Strong revenue growth in Q1 2015
- Solid pipeline for the remaining part of 2015

Central Europe
- No new SimCorp Dimension clients in Q1 2015
- Solid pipeline for both new SimCorp Dimension clients as well as additional license
- Signed one SimCorp Dimension client in Q2 2015

APAC
- No new SimCorp Dimension clients in Q1 2015
- Large additional license contract signed in Q1 2015
Agenda

• Q1 2015 KEY HIGHLIGHTS
• Q1 2015 FINANCIAL REVIEW
• OUTLOOK 2015
• Q&A
Q1 2015 financial highlights

- Q1 2015 revenue increased 14% in reported currencies and 8% in local currencies

**Comments**

- Q1 2015 revenue of EUR 56.5m – an increase of 14% in reported currencies and an increase of 8% in local currencies
  - SimCorp Coric accounts for around 2%-points of the increase
- EBIT in Q1 2015 was EUR 6.6m – compared with EUR 4.9m last year
  - FX impacted EBIT positively by EUR 0.8m in the quarter
- In Q1 2015, net profit was EUR 4.3m compared with EUR 3.6m in Q1 2014
- As of 31 March 2015, contracts equaling EUR 197m of the projected 2015 revenue had been secured – some EUR 22m more than at the same point in time last year

<table>
<thead>
<tr>
<th>Q1 2015 financial highlights</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>y-o-y change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EURm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>56.5</td>
<td>49.6</td>
<td>13.9%</td>
</tr>
<tr>
<td>Opr. costs &amp; other opr. income</td>
<td>(49.9)</td>
<td>(44.7)</td>
<td>11.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>6.6</td>
<td>4.9</td>
<td>35.0%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>11.7%</td>
<td>9.8%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Net financials</td>
<td>(0.7)</td>
<td>0.1</td>
<td>n.m.</td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>5.9</td>
<td>5.0</td>
<td>18.7%</td>
</tr>
<tr>
<td>Pre-tax profit margin</td>
<td>10.4%</td>
<td>10.0%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Tax</td>
<td>(1.6)</td>
<td>(1.3)</td>
<td>19.1%</td>
</tr>
<tr>
<td>Net profit</td>
<td>4.3</td>
<td>3.6</td>
<td>18.6%</td>
</tr>
<tr>
<td>Net profit margin</td>
<td>7.6%</td>
<td>7.3%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>
Order inflow and order backlog

- Strong Q1 order inflow. Highest quarterly order book the last five years

**Comments**

- SimCorp signed one new SimCorp Dimension license contract in Q1 2015 with AXA Investment Managers – a multi-expert asset management company within the AXA Group
- SimCorp signed one new SimCorp Coric contract in North America in Q1
- Q1 2015 total order intake amounted to EUR 13.1m compared with EUR 2.0m last year
- The order book for new licenses and add-on licenses increased by EUR 9.4m in Q1 2015
  - Highest quarterly order book the last five years
- Order pipeline remains solid for new SimCorp Dimension and new SimCorp Coric licenses

**Quarterly order inflow and order book (EURm)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order inflow</td>
<td>2.0</td>
<td>7.2</td>
<td>7.8</td>
<td>15.3</td>
<td>13.1</td>
</tr>
<tr>
<td>Order book</td>
<td>17.4</td>
<td>14.6</td>
<td>16.7</td>
<td>26.9</td>
<td>26.1</td>
</tr>
</tbody>
</table>

Q1 2014 Q2 2014 Q3 2014 Q4 2014 Q1 2015
Revenue development on revenue type
- Total license sales (new and add-on) increased 39% y-o-y in Q1 2015

Comments

- Total license sales (new and add-on) increased 39% y-o-y in Q1 2015, of which currency fluctuations impacted the growth positively by around 3%-points
  - Part of the new license sales relates to contracts signed in previous years

- Fees from professional services in Q1 2015 amounted to EUR 20.1m – up 10% y-o-y
  - Currency fluctuation accounted for 7%-points of the growth
  - Activity level in professional services is robust and developing satisfactorily

- Maintenance continues to increase with completion and implementation at clients. Maintenance income up 12% y-o-y in EUR and 8% in LC

Q1 2015 distribution of revenue

<table>
<thead>
<tr>
<th>(EURm)</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>y-o-y change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New license</td>
<td>3.2</td>
<td>1.9</td>
<td>68.4%</td>
</tr>
<tr>
<td>Add-on license</td>
<td>2.1</td>
<td>1.9</td>
<td>10.5%</td>
</tr>
<tr>
<td>Professional Services</td>
<td>20.1</td>
<td>18.2</td>
<td>10.4%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>29.9</td>
<td>26.7</td>
<td>12.0%</td>
</tr>
<tr>
<td>Training activities etc.</td>
<td>1.2</td>
<td>0.9</td>
<td>33.3%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>56.5</strong></td>
<td><strong>49.6</strong></td>
<td><strong>13.9%</strong></td>
</tr>
</tbody>
</table>
Revenue split
- Strong performance in the French market – one of the designated growth markets

Comments

- Strong top-line growth in France in Q1 – one of the designated growth markets
  - Western Europe, including France, now accounts for 16% in Q1 2015 compared to 14% in Q1 2014

- Consequently, the more mature markets such as the Nordic region accounts for less of the revenue in Q1 2015 compared to last year

Q1 2015 revenue split*

Revenue by type
- Initial licenses, 5% (4%)
- Add-on licenses, 4% (4%)
- Professional Services, 36% (37%)
- Maintenance, 53% (53%)
- Training activities, 2% (2%)

Revenue by geography
- Nordic, 21% (27%)
- Central Europe, 29% (29%)
- Western Europe, 16% (14%)
- UK, Ireland, 7% (5%)
- Asia, Pacific, 7% (8%)
- North America, 16% (13%)
- Other, 4% (4%)

* Q1 2014 in brackets
Costs development

- Currency fluctuations and SimCorp Coric main reasons for increase in costs

Comments

• Operating expenses amounted to EUR 49.9m in Q1 2015 compared with EUR 44.7m in Q1 2014 – an increase of 11.6% comprised by:
  • Currency fluctuation accounted for 4.5%-points
  • 2.4%-points were related to a full quarter of SimCorp Coric costs
  • The remaining increase is mainly related to higher sales commission related to closing of new orders in Q1 2015 and other performance based costs

• Compared with the Q1 2014, R&D costs increased by 4% - the entire increase was related to the currency fluctuations

Q1 2015 costs split

<table>
<thead>
<tr>
<th>(EURm)</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>y-o-y change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>24.4</td>
<td>21.3</td>
<td>14.6%</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>13.4</td>
<td>12.9</td>
<td>4.1%</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>7.6</td>
<td>6.4</td>
<td>18.2%</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>4.5</td>
<td>4.1</td>
<td>8.8%</td>
</tr>
<tr>
<td>Total operational costs</td>
<td>49.9</td>
<td>44.7</td>
<td>11.6%</td>
</tr>
</tbody>
</table>
Headcount development
- Dedicated effort to attract and retain highly qualified employees

Comments

• As of 31 March 2015, SimCorp had 1,233 employees

• SimCorp had on average of 1,182 full time equivalent employees in Q1 2015 compared with 1,163 last year

• Employees with comprehensive knowledge of financial theory and software development combined with thorough experience and insight into clients’ business processes are crucial for SimCorp’s business activities

Headcount development

<table>
<thead>
<tr>
<th>Headcounts</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing, services, sales support</td>
<td>67</td>
<td>67</td>
<td>73</td>
<td>71</td>
<td>78</td>
</tr>
<tr>
<td>Product division</td>
<td>484</td>
<td>482</td>
<td>480</td>
<td>455</td>
<td>456</td>
</tr>
<tr>
<td>Nordic</td>
<td>97</td>
<td>99</td>
<td>95</td>
<td>89</td>
<td>86</td>
</tr>
<tr>
<td>UK</td>
<td>56</td>
<td>53</td>
<td>53</td>
<td>54</td>
<td>54</td>
</tr>
<tr>
<td>Western Europe</td>
<td>68</td>
<td>73</td>
<td>78</td>
<td>78</td>
<td>87</td>
</tr>
<tr>
<td>Central Europe</td>
<td>165</td>
<td>162</td>
<td>165</td>
<td>162</td>
<td>159</td>
</tr>
<tr>
<td>North America</td>
<td>111</td>
<td>110</td>
<td>103</td>
<td>101</td>
<td>99</td>
</tr>
<tr>
<td>APAC</td>
<td>32</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td>28</td>
</tr>
<tr>
<td>Coric</td>
<td>51</td>
<td>49</td>
<td>46</td>
<td>43</td>
<td>47</td>
</tr>
<tr>
<td>Corporate unitis</td>
<td>118</td>
<td>120</td>
<td>118</td>
<td>140</td>
<td>139</td>
</tr>
<tr>
<td>Group, total</td>
<td>1,249</td>
<td>1,247</td>
<td>1,242</td>
<td>1,224</td>
<td>1,233</td>
</tr>
</tbody>
</table>
FX impact
- FX impacted EBIT positively by EUR 0.8m in the quarter

Comments

• FX impacted EBIT positively by EUR 0.8m in the quarter
  • Main contributors was USD and CHF

• SimCorp’s policy towards currency risk is not to hedge currencies as long as the impact is below a certain EBIT impact threshold

• SimCorp thrives to have a natural hedge by matching potential revenue with the cost base to the extent possible

Q1 2015 FX impact

<table>
<thead>
<tr>
<th>EURm</th>
<th>Revenue</th>
<th>Costs</th>
<th>Net</th>
<th>FX impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>21.1</td>
<td>9.3</td>
<td>11.8</td>
<td>0.0</td>
</tr>
<tr>
<td>DKK</td>
<td>5.5</td>
<td>21.0</td>
<td>(15.5)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>NOK</td>
<td>4.1</td>
<td>1.2</td>
<td>2.9</td>
<td>(0.1)</td>
</tr>
<tr>
<td>USD</td>
<td>7.7</td>
<td>6.1</td>
<td>1.6</td>
<td>0.3</td>
</tr>
<tr>
<td>GBP</td>
<td>6.1</td>
<td>5.8</td>
<td>0.2</td>
<td>0.0</td>
</tr>
<tr>
<td>CHF</td>
<td>4.7</td>
<td>1.4</td>
<td>3.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Other</td>
<td>7.4</td>
<td>5.1</td>
<td>2.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Total</td>
<td>56.5</td>
<td>49.9</td>
<td>6.6</td>
<td>0.8</td>
</tr>
</tbody>
</table>
Cash flow development

- Continued strong cash generation

Comments

• Operating activities before financial items in Q1 generated a cash inflow of EUR 22.0m compared with EUR 22.8m last year
  • The main contributor to the decrease was payment of income taxes, which amounted to EUR 8.0m, against EUR 4.5m in Q1 2014

• In Q1 2015, cash outflow from investing activities was EUR 0.2m compared with EUR 7.6m – of which EUR 6.9m was related to the acquisition of Equipos Ltd. (now SimCorp Coric), in Q1 2014

Cash flow development

EURm

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
<th>Q1 2014</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before financial items</td>
<td>23</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>18</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>11</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Free cash flow ex. M&amp;A</td>
<td>18</td>
<td>14</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet
- *Solid balance sheet*

**Comments**

- Cash holdings amounted to EUR 26.9m – some EUR 24.9m less than a year earlier
  - This is mainly due to the dividend payment of EUR 19.5m in March 2015, whereas in 2014 the dividend was paid in April
- Receivables amounted to EUR 56.5m at 31 March 2015 – an increase of EUR 17.5m compared to 31 March 2014
  - Partly due to the strong growth in the French market, which have longer payment terms

**Balance sheet**

<table>
<thead>
<tr>
<th>(EURm)</th>
<th>31 March 2015</th>
<th>31 March 2014</th>
<th>31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total intangible assets</td>
<td>12.3</td>
<td>12.2</td>
<td>11.7</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4.3</td>
<td>5.3</td>
<td>4.6</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>9.7</td>
<td>10.4</td>
<td>9.2</td>
</tr>
<tr>
<td>Receivables</td>
<td>56.5</td>
<td>39.0</td>
<td>58.0</td>
</tr>
<tr>
<td>Other current assets</td>
<td>12.7</td>
<td>8.9</td>
<td>6.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>26.9</td>
<td>51.8</td>
<td>38.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>122.6</strong></td>
<td><strong>127.5</strong></td>
<td><strong>127.8</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>54.2</td>
<td>47.8</td>
<td>73.4</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>6.7</td>
<td>5.7</td>
<td>6.2</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>61.7</td>
<td>74.1</td>
<td>48.3</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td><strong>122.6</strong></td>
<td><strong>127.5</strong></td>
<td><strong>127.8</strong></td>
</tr>
<tr>
<td>Net working capital</td>
<td>20.7</td>
<td>6.9</td>
<td>22.5</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>44.2%</td>
<td>37.5%</td>
<td>57.4%</td>
</tr>
</tbody>
</table>
Agenda

• Q1 2015 KEY HIGHLIGHTS
• Q1 2015 FINANCIAL REVIEW
• OUTLOOK 2015
• Q&A
2015 full year guidance
- Maintain guidance in local currencies

Comments

- SimCorp maintains its expectations for full-year revenue growth measured in local currencies of between 5% to 10% and an EBIT margin measured in local currencies of between 23% to 26%

- Based on currency rates prevailing end of April 2015, SimCorp now expects currency fluctuations to impact full-year revenue growth with around 5%-points (previously around 3%-points) and the currency fluctuations to impact reported EBIT margin with around 1.5%-points (previously around 1%-points)

<table>
<thead>
<tr>
<th>Local currencies</th>
<th>Reported based on currency rates end April 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth*</td>
<td>5% - 10%</td>
</tr>
<tr>
<td>EBIT margin*</td>
<td>23% - 26%</td>
</tr>
<tr>
<td></td>
<td>10% - 15%</td>
</tr>
<tr>
<td></td>
<td>(8% - 13%)*</td>
</tr>
<tr>
<td></td>
<td>24.5% - 27.5%</td>
</tr>
<tr>
<td></td>
<td>(24% - 27%)*</td>
</tr>
</tbody>
</table>

* Previous guidance in brackets based on currencies rates 31 January 2015
The SimCorp Capital Markets Day will be held on June 4, 2015 on 9am to 14pm at SimCorp’s headquarter in Copenhagen:

Weidekampsgade 16
2300 Copenhagen S
Denmark
Q&A
Appendix
SimCorp’s vision!

“SimCorp is the most attractive partner to investment managers and the number one provider of investment management solutions globally.”
SimCorp at a glance
- Leading provider of investment management solutions and services

SimCorp facts and figures

- Leading provider of investment management solutions and services for the financial sector
- Support investment managers handling all tasks related to asset management across the enterprise
  - From front to back office in one integrated solution
- 1 product company – two platforms, SimCorp Dimension and SimCorp Coric
- More than 170 SimCorp Dimension clients all over the world covering a total market share of roughly 14%*
  - Market share of over 20% constituting the 200 largest asset holders in the world
- Revenue of EURm 241 and EBIT margin of 23.8% in 2014

* Market defined as global buy-side investment management companies with assets under management of more than EUR 10-15bn – comprises approximately 1,200 asset and fund managers, insurance companies, pension funds, mutual funds, sovereign wealth funds, banks, and mortgage lenders

SimCorp’s value proposition SimCorp Dimension

- Mitigate Risk
- Reduce Costs
- Enable Growth

SimCorp Dimension and SimCorp Coric

SimCorp Dimension
SimCorp Coric
SimCorp’s equity story

- Stable and loyal client base
- Strong cash generation and ROIC*
- Committed focus on shareholder value**
- Strong market position
- Solid business model
- State of the art solution
- Dedicated focus

* ROIC of 146% in 2014
** Combined payout ratio of 112% in 2014
Trends in the market
- Solid outlook supported by fundamental market drivers

Regulatory demands for better risk management and transparency
Increased asset diversification from traditional to alternatives, passives and solutions
Investor demands for better risk management, reporting and transparency

Pressing need for improving operational efficiency and optimizing operating model
Technology drivers in terms of cloud, mobility and analytics

CAGR: 2%
CAGR: 5%

Source: Ovum, January 2014: All spending categories (SW, HW, maintenance, services, outsourcing) in SimCorp geographical markets

SimCorp
**Trends and product priorities**

- Towards enterprise platforms with end-to-end multi-asset class products

<table>
<thead>
<tr>
<th>Discrete analytics functionality</th>
<th>Broad-based investment management functionality</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Best-of-breed solutions</strong></td>
<td><strong>Enterprise platforms</strong></td>
</tr>
<tr>
<td>Products that provide analytical capabilities to support the entire pre-trade investment lifecycle for single asset class portfolios</td>
<td>End-to-end multi-asset class products which provide complete analytical capability to support the entire pre-trade investment lifecycle</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Single asset class</th>
<th>Multi-asset class</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Specialized applications</strong></td>
<td><strong>Evolving systems</strong></td>
</tr>
<tr>
<td>Asset-class specific products which focus on providing specific analytical capabilities</td>
<td>Products that are designed to provide specific analytical capabilities for managers of multi-asset class portfolios, or newer multi-asset class investment analytics solutions still missing key end-to-end functionality</td>
</tr>
</tbody>
</table>

**Product priorities**

- Front office
- Investment book of records
- Asset diversification
- Dashboards, analytics and reporting
- STP, exception management, managed services
- Regulation
Regulation
- Regulation as a driver for replacement of legacy systems

Selected important regulation

- Dodd-Frank and EMIR
- UCITS
- IFRS 9
- EU short selling directive
- EU financial transaction tax
- ESMA collateral guidelines, Solvency, FATCA, AIFMD, MiFIR...
SimCorp Dimension (1/3)

*Match the way you do business*

**Description of SimCorp Dimension**

- Support investment managers handling all tasks related to asset management across the enterprise
  - From front to back office in one integrated solution
  - Built on a seamlessly integrated platform

- Include comprehensive functionality and asset-class coverage throughout the investment process

- Are combined with value-added services

- Unique enterprise solution – truly modular straight-through processing solution based on a single integrated database
SimCorp Dimension (2/3)

- Based on a scalable, flexible, and integrated platform

Description of SimCorp Dimension

- Choose the combination of 16 individual business solutions

- Best of both worlds: best-of-breed functionality, within a fully integrated set of best-in-class solutions

- Highly scalable – SimCorp’s solutions allow to grow by entering new markets, supporting new asset classes, taking on more client mandates without a corresponding increase in cost

- Highly flexible – new capabilities or asset classes can be deployed simply by adding new functionality, all of which is seamlessly integrated within the same single database.

- As a truly integrated investment management system, a SimCorp solution eliminates the operational risk and interfacing requirements inherent in multi-supplier solutions
### SimCorp Dimension (3/3)

- **Significant client benefits**

| Unique enterprise solution | • A truly modular STP solution based on a single integrated database  
|                           | • Best-in-class business solutions for every phase of buy-side investment processing  
|                           | • Consistent data model across all solutions  
|                           | • Comprehensive support for all relevant asset classes |
| Perennial guarantee        | • Continued intensive investment in further development of SimCorp solutions and the SimCorp Dimension platform  
|                           | • Two new versions every year (Feb 1, Aug 1)  
|                           | • Commitment to enhance system in accordance with the technical and functional demands of our target segments |
| Standard software          | • One code base  
|                           | • Based on proven technology  
|                           | • Flexible solution configurable to match specific demands |
| Professional services as a business driver | • Implementation services based on a well-tested project model  
|                                           | • Lifecycle support and services based on ITIL  
|                                           | • Based on IPR |
**SimCorp Dimension Front Office**  
*- Taking front office to the next level*

**Comments**

- More than 100 of the world’s largest asset managers have chosen a SimCorp Front Office solution
- The only Front Office Suite with best-of-breed capabilities as an enterprise or stand-alone solution
- Highest degree of automated front office workflows
- Real-time intraday positions whenever needed with a built-in IBOR
- Support for an array of asset classes
- Integrated risk/performance analytics

**Solutions**
**Investment Book Of Records (IBOR)**

**- A competitive advantage**

**Comments**

- SimCorp Dimension is uniquely positioned with best and most advanced IBOR solution
- The IBOR allows investment managers to maintain an overview of all their positions
- IBOR safeguards investment managers against deficiencies of their current operating models
- IBOR’s central function use events to calculate positions across full lifecycle of all asset classes
- SimCorp IBOR solution can be implemented as:
  - part of front office infrastructure
  - part of accounting infrastructure
  - stand-alone component
  - part of integrated front-to-back office system

**Logical system infrastructure and its main data flows**

<table>
<thead>
<tr>
<th>Middle office</th>
<th>Portfolio management and trading</th>
<th>Investment processing</th>
<th>Accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk</td>
<td>Equities</td>
<td>Confirmation, settlement</td>
<td>NAV</td>
</tr>
<tr>
<td>Performance</td>
<td>Fixed income</td>
<td>Corporate actions</td>
<td>Valuation, accruals, amr.</td>
</tr>
<tr>
<td>Attribution</td>
<td>Derivatives</td>
<td>Collateral</td>
<td>General ledger</td>
</tr>
<tr>
<td>Compliance</td>
<td>FX/MM</td>
<td>Lending, FX</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Alternatives</td>
<td>Fees...</td>
<td></td>
</tr>
</tbody>
</table>

SimCorp Dimension as IBOR

Reconcile

ABOR
SimCorp Coric
- Best-in-class client communications platform

Description of SimCorp Coric

• SimCorp Coric is a best-in-class client communications platform that is built to help wealth and institutional asset managers address client reporting and communication challenges.

• SimCorp Coric is system-independent, and integrates seamlessly with any investment management platform, enabling users to extract data from any source

• Client benefits include:
  • Significantly less manpower is required to complete each reporting cycle
  • Enhanced client service through automation
  • Flexibility to respond rapidly to the needs of clients, producing or adjusting client reports on demand without involving technical staff
  • Increased transparency across the entire client reporting process and promotes a single client view
Application Service Provider (ASP)
- Enabling a client centric cloud

Physical Resource Layer: Datacenter, Servers, Storage

Resource Abstraction and Control Layer:
Virtualization and Operating Systems

Middleware Layer:
Libraries, Databases, etc.

Application Management
Application Operations

Hosting
Dedicated
Infrastructure

IaaS
Infrastructure
Service Provider

PaaS
Platform
Service Provider

ASP
Application Service
Provider

Business Users

Service Delivery Management
Security
Compliance

39
Global market share of 14% as of end-2014
- Focus on the growth markets: North America, the UK and France

- Market defined as global buy-side investment management companies with assets under management of more than EUR 10-15bn comprises approximately 1,200 potential clients

- SimCorp estimates that roughly 10% run on internally developed systems - the remaining 90% run on older legacy systems etc.

- Today, SimCorp has more than 170 SimCorp Dimension clients all over the world covering a total market share of roughly 14%. However, for the market segment constituting the 200 largest asset holders in the world, SimCorp has a leading market share of over 20%
A clear strategy that sets direction
- Combining more than 40 years of experience

<table>
<thead>
<tr>
<th>Strategic priorities in 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>SimCorp’s growth markets (US, France and UK)</td>
</tr>
<tr>
<td>The front office/IBOR solution (IBOR investment book of records)</td>
</tr>
<tr>
<td>The development of an ASP solution (ASP application service provider)</td>
</tr>
<tr>
<td>Expanding functional coverage into alternative investment assets</td>
</tr>
<tr>
<td>Maintaining focus on the ability to attract and retain the best talent in the industry</td>
</tr>
</tbody>
</table>

**SimCorp’s core strengths**
- Recognized industry leader with strong home markets
- Comprehensive standard software product
- In-depth financial expertise
- Skilled and dedicated employees
- A large and prestigious client base
A sustainable business model
- Highly transparent model and builds recurring revenue

Comments

• The flexibility allows clients to choose from a vast variety of different modules combining core functions in front, middle and back office in one integrated platform

• A typical sale is between EUR 1.5m and EUR 3m depending on the functional requirements, number of different asset classes and number of users

• During the first 10 years of a client relationship the total accumulated revenue is typically four to eight times the initial license revenue

• Installed license base, was at the beginning of 2015 EUR 608m on SimCorp Dimension platform

• Maintenance is calculated annually and roughly 18–22% of the value of the installed license base

Business model

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial licence fee (ILF)</th>
<th>Maintenance</th>
<th>Additional licence fee (ALF)</th>
<th>Professional service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Human capital

- Highly educated employees with long and extensive expertise

Comments

- Highly educated employees with long and extensive expertise, mostly within finance and software development

- More than 90% hold an academic degree, primarily in finance, IT, software engineering, and economics

- Comprehensive knowledge of financial theory and software development combined with thorough experience and insight into clients’ business processes are crucial for SimCorp’s business activities

SimCorp’s employees 2014

Employee demographics

- Percentage of men: 40
- Percentage of women: 52
- Number of nationalities: 50
- Number of full-time employees: 1,187
- Average employee age: 40
- Average seniority: 7

Educational level

- Holders of master’s degree: 63%
- Holders of bachelor’s degree: 21%
- Holders of PhD degree: 7%
- Other education: 9%
Research and development
- Significantly focus on continued innovation

Comments

• With R&D accounting for around 30% of the total expenses, SimCorp remains among the few independent software companies that continues to invest substantial resources in R&D

• Around 475 employees working in R&D corresponding to 40% of all employees in SimCorp

• Management maintains focus on the ongoing improvement of efficiency and effectiveness within the R&D division

• SimCorp continues to invest in R&D, spending some 21% of revenue on its solutions every year

2014 R&D allocation

R&D headcounts and R&D costs as % of sales
High level financials

Order inflow

Revenue development

Licence base and add-on license sale

ROIC

SimCorp Dimension order inflow
SimCorp Coric order inflow
SimCorp Coric order backlog 31 December
SimCorp Dimension order backlog 31 December

Reve enue
Revenue, signed at 1 January coming year

Licence base
Add-on license sales in % of license base

ROIC

0%
10%
20%
30%
40%
50%
60%

ords inflow

Revenue

2010 2011 2012 2013 2014

2010 2011 2012 2013 2014

2010 2011 2012 2013 2014

2010 2011 2012 2013 2014

2010 2011 2012 2013 2014
High level financials

2014 Revenue per country
- Germany, Austria, Switzerland: 30%
- Denmark, Sweden, Norway, Finland: 23%
- USA, Canada: 16%
- Belgium, Netherlands, France, Luxemburg: 15%
- Australia, Singapore, Hong Kong: 7%
- UK, Ireland: 5%
- Other: 5%

2014 Revenue by type
- Initial licenses: 46%
- Add-on licenses: 34%
- Professional Services: 13%
- Maintenance: 7%

2014 Costs by type
- Cost of sales: 48%
- Research and development: 28%
- Sales and distribution: 15%
- Administration: 9%

EBIT (EURm) and EBIT margin
- 2010: EBIT 35 EURm, EBIT margin 19.0%
- 2011: EBIT 46 EURm, EBIT margin 23.8%
- 2012: EBIT 47 EURm, EBIT margin 22.4%
- 2013: EBIT 54 EURm, EBIT margin 24.1%
- 2014: EBIT 57 EURm, EBIT margin 23.8%
Capital structure and dividend policy

Comments

- Excess liquidity is returned to shareholders in a combination of dividend and share buy-backs
- SimCorp pursues a dividend policy to the effect that, when cash holdings and committed credit lines exceed 10% of an upcoming year’s projected costs, the company will pay minimum 50% of the profit for the year by way of dividend
- In addition, the company will buy treasury shares provided that it does not anticipate specific cash requirements
- Net cash positive position
Financial targets

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Long-term targets*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>5% - 10%</td>
<td>Generate double-digit annual revenue growth</td>
</tr>
<tr>
<td>(local currencies)</td>
<td></td>
<td>Expand margins year-on-year</td>
</tr>
<tr>
<td>EBIT margin (local</td>
<td>23% - 26%</td>
<td></td>
</tr>
<tr>
<td>currencies)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Based on the exchange rate prevailing per end of April 2015, SimCorp estimates reported revenue to be positively impacted from currency fluctuations by around 5%-points in 2015.

- The impact from currency fluctuations on reported EBIT margin is expected to be positively impacted of around 1.5%-points in 2015.

- SimCorp expects to continue to gain market share in 2015.

- SimCorp believes that investment managers’ IT budgets for 2015 will increase slightly compared to the level seen in 2014, due to an increased focus on legacy system replacement.

* SimCorp’s long-term expectations are based on the assumption that the level of new deals in the market per year will be between 40 and 50.
The SimCorp share

**Facts**

- SimCorp is listed on NASDAQ OMX Copenhagen under the ticker symbol SIM and is traded as part of the OMXC MidCap index.
- Share capital amounts to DKK 41,500,000 divided into 41,500,000 shares of DKK 1 each.
- 100% free float.
- The shares are freely negotiable and confer equal rights on their holders.
- Major shareholders as of end-2014:
  - The Danish Labor Market Supplementary Pension Fund (ATP), Denmark: 5.56%
  - Allianz Global Investors Luxembourg S.A.: 5.20%
  - Ameriprise Financial Inc.: 5.77%

**Shareholder structure by geography (2014)**

- Denmark: 42%
- North America: 24%
- UK: 24%
- Europe: 9%
- Rest of the world: 1%

**Shareholder structure by category (2014)**

- Institutional investors: 65%
- Private investors: 27%
- Employees and management: 5%
- Treasury shares: 4%
The Executive Management Board

Klaus Holse
Chief Executive Officer
Born in 1959
M.Sc, B.Com,
In SimCorp since September 2012

Georg Hetrod
Chief Technology Officer
Born in 1966
Ph.D Mathematics
In SimCorp since February 1998

Thomas Johansen
Chief Financial Officer
Born in 1970
M.Sc. Audit, MBA
In SimCorp since April 2011
IR Contact

Thomas Johansen
CFO, Executive Management Board
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Thomas.Johansen@simcorp.com

Anders Hjort
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2300 Copenhagen S
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Fax: +45 35 44 88 11
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SimCorp Dimension solutions

**Market Data Manager** enables you to retrieve and import market data as you need it.

**Client Manager** consolidates all client information in one place, easing the tracking and management of your clients.

**Asset Manager** allows you to execute investment strategies intuitively and efficiently, empowering you to manage diverse portfolios with ease and confidence.

**Order Manager** is an easy-to-use and workflow-driven solution with a complete set of order handling and execution capabilities to secure and support your competitive advantage.

**Compliance Manager** ensures that investments are made compliant and transparent in accordance with the parameters set by your clients and regulatory agencies.

**Risk Analysis Manager** delivers a comprehensive set of tools, methodologies and measurements to control and mitigate risk.

**Performance Manager** assesses performance measurement and attribution, providing impetus for informed investment decision-making.

**Settlement Manager** allows you to simplify all your post-trade processing tasks and automate matching, confirmation and settlement as well as integration with third-party service providers.

**Cash and Securities Manager** enables you to accurately forecast your cash requirements and provides you with the overview needed to make effective use of your holdings.

**Corporate Actions Manager** provides automated tools that let you handle every single step in the complex corporate actions process.

**Collateral Manager** delivers a tool for measuring credit exposure to determine collateral requirements, saving you time and reducing operational risk.

**Investment Accounting Manager** provides you with fast and uniform accounting, offering a full audit trail, plus a complete overview of positions for holdings and tax lots.

**Fund Administration Manager** helps you manage every aspect of fund administration and fund accounting in a cost-effective manner – efficiently and effortlessly.

**General Ledger Manager** facilitates automation of your general ledger workflows and related data export activities.

**Report Book Manager** helps you manage your entire report production process, from data generation to report delivery, in one place with efficiency and confidence.

**Data Warehouse Manager** enables you to meet all your reporting and analysis requirements with an industry standard data model and reporting database.