



SimCorp A/S

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Company Announcement no. 65/2013
28 November 2013

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Interim report 30 September 2013 – SimCorp A/S

Summary

SimCorp grew revenue by 11% during the first nine months of the year fuelled by satisfactory development in license sales as well as a solid performance of the professional services and maintenance activities.

In Q3 two new software license contracts were signed, one in the UK market and one in the French market.

Revenue for the first nine months of 2013 amounted to EUR 157.7m, EUR 16.0m higher than in the same period last year.

EBIT for the nine-month period was EUR 31.8m, up 53% compared with the same period last year.

Revenue secured by contract for 2013 is 12% higher than at the same time last year.

SimCorp maintains its expectations for 2013 of revenue growth measured in local currencies of more than 8% and also maintains its expectations of a reported EBIT margin exceeding 23%.

SimCorp's Board of Directors today considered and approved the Group's interim report for the nine months ended 30 September 2013. Highlights of the report are:

- 9M revenue was EUR 157.7m, an increase of 11% compared with the same period last year. Q3 revenue increased by 12% compared with the same period last year and amounted to EUR 54.6m. *Page 5*
- 9M order intake was EUR 26.1m, which was 5% less than in the same period last year. Q3 order intake amounted to EUR 10.9m compared with Q3 2012 of EUR 18.5m. The order book is unchanged from 30 June 2013, and amounted to EUR 14.7m at 30 September 2013, compared with EUR 16.7m at the same time in 2012. *Page 4*

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- Income recognised from licenses and add-on licenses amounted to EUR 25.0m in the nine-month period, an increase of 36% y/y, and amounted to EUR 10.6m in Q3 2013, an increase of 23% compared with the year-earlier period. *Page 5*
- Revenue from professional services continues at a satisfactory level. Professional fees for the first nine months of the year were EUR 53.6m, up 12% relative to the same period last year. In Q3 professional fees were EUR 17.9m, an increase of 22% compared with the same period last year. *Page 5*
- Maintenance income for the nine months was EUR 77.3m, an increase of 5% relative to the same period last year. Maintenance income in Q3 2013 was EUR 25.8m, an increase of 4% compared with the year-earlier period. *Page 5*
- Total cost for the nine months amounted to EUR 125.9m, an increase of 4% compared with the same period in 2012. Q3 total cost was EUR 41.1m an increase of 2% on the year-earlier period. *Page 6*
- 9M EBIT was EUR 31.8m, which is 53% or EUR 11.1m higher than the same period last year. Q3 EBIT was EUR 13.5m, against EUR 8.4m in Q3 last year. *Page 7*
- The 9M cash flow from operating activities was EUR 30.5m compared with EUR 28.6m in the same period of 2012. In Q3 cash flow from operating activities was EUR 8.0m compared with EUR 7.4 in Q3 2012. *Page 8*
- At 30 September 2013, contracts equalling EUR 204.3m of the projected 2013 revenue had been secured, EUR 22.2m or 12% more than at the same time last year. *Page 10*
- SimCorp maintains its expectations for the full year for revenue growth measured in local currencies of at least 8% and a reported EBIT margin of at least 23%. The expectations to EBIT margin are maintained despite the negative currency impact on the reported EBIT margin for the 9M of around 1.0% point. The expectations are based on currency rates as of 31 October 2013. *Page 10*

This document is a translation of the original interim report in Danish (Delårsrapport 30. september 2013). In case of discrepancies, the Danish version prevails.

Investor meeting

SimCorp's Executive Management Board will present this interim report at an investor meeting to be held on Friday, 29 November 2013 at 9:00 am (CET) at the company's headquarters, Weidekampsgade 16, 2300 Copenhagen S. The meeting will be open to the public, and a live webcast of the presentation can be followed via this link, where it will be possible to ask questions online: <http://storm.zoomvisionmamato.com/player/simcorp/objects/t2c7znb5/>.

The presentation will be available afterwards via SimCorp's website www.simcorp.com.

Enquiries regarding this announcement should be addressed to:

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Financial highlights and key ratios for the SimCorp Group

	2013 Q3	2012 Q3	2013 9M	2012 9M	2012 FY
DKK/EUR rate of exchange end of period	7.4580	7.4555	7.4580	7.4555	7.4604
Income statement, EUR'000					
Revenue	54,587	48,586	157,660	141,643	209,190
Earnings before interest, tax, depreciation and amortisation (EBITDA)	14,226	9,317	34,049	23,685	50,650
Profit from operations (EBIT)	13,475	8,417	31,761	20,701	46,915
Financial items	(240)	451	(314)	157	81
Profit before tax	13,235	8,868	31,447	20,858	46,996
Profit for the period	9,980	6,459	22,893	15,149	34,474
Balance sheet, EUR'000					
Share capital	5,844	6,045	5,844	6,045	6,045
Equity	65,507	68,593	65,507	68,593	85,864
Property, plant and equipment	4,382	5,845	4,382	5,845	5,213
Cash and cash equivalents	42,401	43,110	42,401	43,110	58,897
Total assets	108,818	104,025	108,818	104,025	125,791
Cash flows, EUR'000					
Cash flow from operating activities	8,072	7,355	30,482	28,617	46,665
Cash flow from investing activities, net	(1,044)	(427)	(1,691)	(499)	(766)
Cash flow from financing activities	(10,881)	(1,858)	(44,920)	(33,277)	(35,362)
Net change in cash and cash equivalents	(3,853)	5,070	(16,129)	(5,159)	10,537
Employees					
Average number of employees	1,091	1,064	1,085	1,074	1,075
Key ratios					
EBIT margin (%)	24.7	17.3	20.1	14.6	22.4
ROIC (return on invested capital) (%)	210.0	114.9	144.8	81.2	124.0
Debtor turnover rate	10.4	9.4	10.0	9.2	7.8
Equity ratio (%)	60.2	65.9	60.2	65.9	68.3
Return on equity (%)	60.8	39.2	58.0	28.7	38.7
Per share data					
Basic earnings per share of DKK 1 - EPS (EUR)	0.24	0.15	0.54	0.35	0.80
Diluted earnings per share of DKK 1 - EPS-D (EUR)	0.23	0.15	0.53	0.35	0.79
Operating cash flow per share of DKK 1 - CFPS (EUR)	0.19	0.17	0.72	0.67	1.08
Average number of shares of DKK 1	41,988,639	42,578,351	42,340,298	42,935,489	43,079,567

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2010" issued by the Danish Association of Financial Analysts. Please refer to the definition of ratios on page 89 of the Annual Report 2012. The interim report is unaudited and has not been reviewed.

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Management's report – nine months ended 30 September 2013

Development in sales and orders

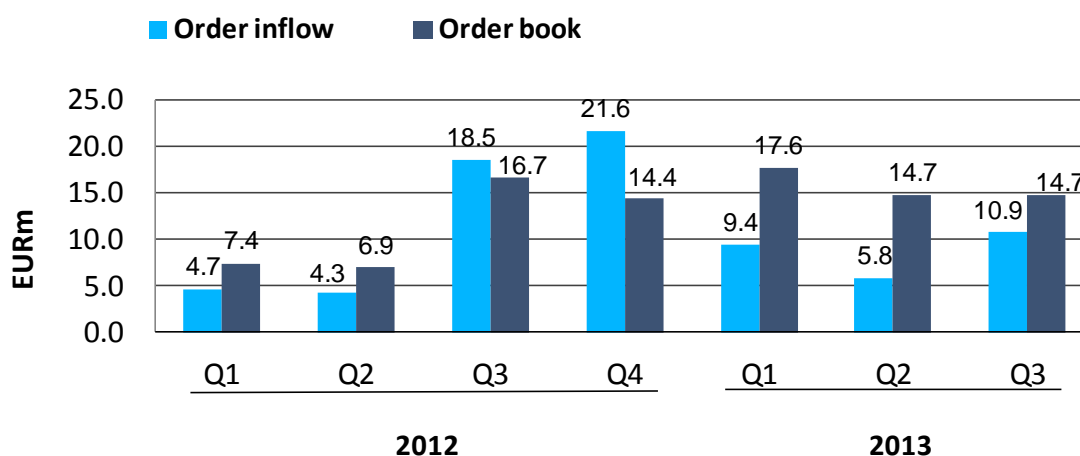
Overall, SimCorp's business performed satisfactory in the first nine months of 2013.

Sales activities developed satisfactorily, as six new SimCorp Dimension license contracts were signed in the period; two in North America and four in Europe, two in Q3, one in the UK market and one in the French market. License sales to existing customers increased by 59.1% compared with the same period last year.

9M order intake was EUR 26.1m compared with EUR 27.5m in the same period last year, a decrease of 5%. This decrease can be explained by a high order intake of new SimCorp Dimension license agreements in Q3 2012. Q3 order intake was EUR 10.9m compared with EUR 18.5m in Q3 2012.

The order book increased by EUR 0.3m in the first nine months, representing the difference between actual order intake and income recognised from software licenses adjusted for the effect of exchange rate changes. The order book stood at EUR 14.7m at 30 September 2013, EUR 2.0m lower than at the year-earlier date, but remains unchanged from Q2.

*SimCorp Dimension licenses, quarterly order intake and order book
(aggregate new licenses and add-on licenses)*, 2012-2013*



*) Order intake and order book include licenses to new customers as well as add-on licenses to existing customers. The order book is the total license value of signed license agreements that has not yet been recognised in income.

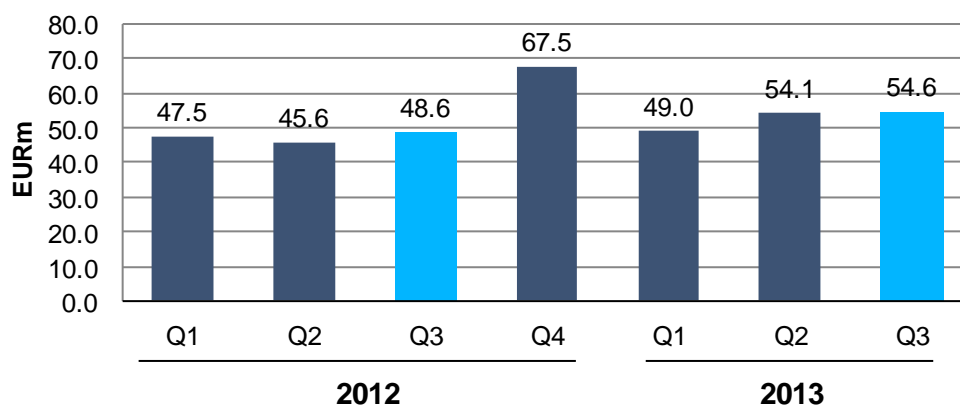
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Revenue

Group 9M revenue was EUR 157.7m, up 11.3% compared with 9M 2012. Measured in local currencies revenue was 13.3% higher than in the same period of 2012. Exchange rate changes have thus had a net negative impact on revenue of 2.0% points. Q3 revenue was EUR 54.6m, 12.4% higher than in Q3 2012. Measured in local currencies the increase amounted to 16.5% compared with the same period of 2012. Exchange rate changes have had a net negative impact on revenue of 4.1% points for the quarter.

Revenue



9M income recognised from license sales amounted to EUR 25.0m, 36% higher than in the same period last year. Income recognised from license sales in Q3 2013 was EUR 10.6m, up by 23% compared with the year-earlier period. The increase in license income is primarily related to increased sale of add-on licenses to existing customers which increased by 165% from EUR 2.8m in Q3 2012 to EUR 7.4m in Q3 2013. The increase is due to an acceleration of decisions regarding additional investments in SimCorp Dimension at a number of customers which were originally expected in Q4 2013.

9M fees from professional services amounted to EUR 53.6m, which was 12% higher than in the same period of 2012. Professional service fees in Q3 2013 amounted to EUR 17.9m, an increase of 22% compared with Q3 last year. The development in fees from professional services is based on a steady demand for SimCorp's services in the major markets - North America, Nordic Region and Central Europe.

Regular maintenance income, which increases as the completion and implementation of new customer installations take place, was EUR 77.3m the first nine months of 2013, up 5% on the same period last year. Maintenance income in Q3 2013 was up by 4% on the same period last year to EUR 25.8m. Other income including course fees amounted to EUR 1.8m in the first nine months and to EUR 0.3m in Q3.

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The distribution of revenue in the first nine months of 2013 is shown in the table below:

(EURm)	Revenue 9M 2013	Share of revenue 9M 2013	Revenue 9M 2012	Share of revenue 9M 2012	Growth relative to 9M 2012
Licences - initial sales	10.1	6%	9.0	6%	12%
Licences - additional sales	14.9	9%	9.4	7%	59%
Professional services	53.6	34%	48.0	34%	12%
Maintenance	77.3	49%	73.4	52%	5%
Training and other services	1.8	1%	1.8	1%	0%
Total	157.7	100%	141.6	100%	11%

The distribution of Q3 revenue is shown in the table below:

(EURm)	Revenue Q3 2013	Share of revenue Q3 2013	Revenue Q3 2012	Share of revenue Q3 2012	Growth relative to Q3 2012
Licences - initial sales	3.2	6%	5.8	12%	(45%)
Licences - additional sales	7.4	14%	2.8	6%	165%
Professional services	17.9	33%	14.7	30%	22%
Maintenance	25.8	47%	24.7	51%	4%
Training and other services	0.3	1%	0.6	1%	(50%)
Total	54.6	100%	48.6	100%	12%

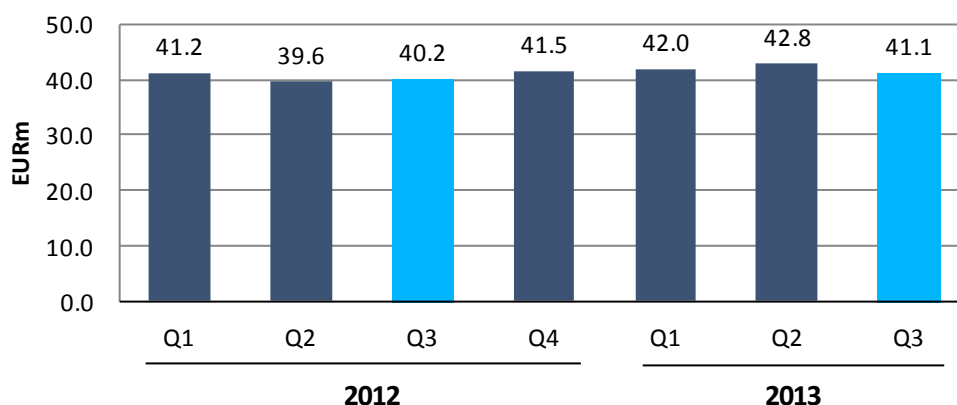
Costs

SimCorp's total costs (including depreciation and amortization) in the first nine months of 2013 were EUR 125.9m, an increase of 4% relative to the same period last year. The total costs (including depreciation and amortization) in Q3 were EUR 41.1m, an increase of EUR 0.9m compared to Q3 2012. Exchange rate changes have had a positive impact (lower costs) on total costs of EUR 1.4m for the first nine months of 2013 compared to the same period in 2012. For Q3 the currency impact was positive on costs by EUR 1.2m.

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Costs



Salaries and staff-related costs, which accounted for about 73% of total costs, have increased by EUR 4.1m, or 5%, compared with the first nine months of 2012. Around 3% points are attributable to general salary increases. The remaining increase is attributable to other staff costs, such as bonus provision, that are based on financial performance.

9M production costs increased by 3.7% to EUR 59.5m, primarily relating to increased capacity within consultancy activities. Research and development costs have increased by 5.0% to EUR 35.8m compared with the first nine months of 2012, primarily related to an increase in staff costs.

Sales and distribution costs amounted to EUR 20.1m unchanged compared with the first nine months of 2012. Administrative expenses amounted to EUR 10.6m, an increase of EUR 1.2m compared with the first nine months of 2012 primarily driven by higher costs for performance related incentive programs.

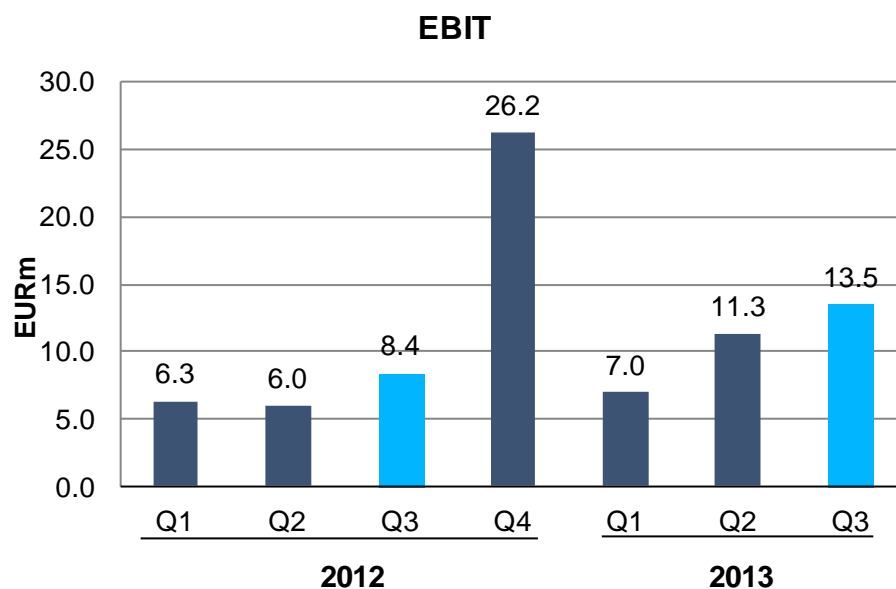
Employees

The Group had 1,147 employees at 30 September 2013, which is 43, or 3.8%, more than at the same time last year. The increase in employees is primary within research and development and in number of implementation consultants. Converted into full-time employees the number of employees increased by 11 to 1,085 at the end of Q3 2013 compared with the same period last year.

Group performance and comprehensive income

For the first nine months of 2013, the Group posted EBIT of EUR 31.8m, EUR 11.1m more than in the same period of 2012. Q3 EBIT was EUR 13.5m, against EUR 8.4m in Q3 last year. Currency fluctuations impacted EBIT for the first nine months of the year negatively by EUR 1.0m and impacted EBIT negatively by EUR 0.8m in Q3.

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9M net financial expenses amounted to EUR 0.3m, against net income of EUR 0.2 in the same period last year, primarily related to exchange rate fluctuations on the parent company's short-term debt to subsidiaries.

The Group posted a 9M pre-tax profit of EUR 31.4m, against EUR 20.9m the same period last year. The estimated tax charge totals EUR 8.6m equivalent to a tax rate of 27.2% against 27.4% in same period last year. The Group's net profit for the first nine months amounted to EUR 22.9m, against a net profit of EUR 15.1m in the same period last year.

Comprehensive income

Actuarial losses amounting to EUR 0.2m on the defined benefits pension plans are included in other comprehensive income, including the effect of a change in accounting policy amounting to EUR 0.2m.

Exchange rate adjustments on translation of the investments by the parent company in foreign subsidiaries amounted to a net expense of EUR 0.8m in the first nine months of 2013, which is included in the comprehensive income, compared with a net income of EUR 0.2m in the same period last year. These fluctuations are primarily due to the change in the USD/EUR exchange rate and in the GBP/EUR exchange rate. Total comprehensive income for the nine months was thus a net profit EUR 21.9m against net profit EUR 15.3m in the same period last year.

Balance sheet items and cash flow

SimCorp's total assets stood at EUR 108.8m at 30 September 2013, including cash deposits amounting to EUR 42.4m, EUR 0.7m lower than the cash deposits a year earlier. Total receivables amounted to EUR 44.3m at 30 September 2013, representing an increase of EUR 7.8m compared with 30 September 2012.

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9M operating activities generated a cash inflow of EUR 30.5m against EUR 28.6m in the same period last year. Payment of corporation tax amounted to EUR 11.7m against EUR 9.9m in the same period last year. EUR 1.7m was spent on investing activities, compared with EUR 0.5m in the same period last year.

The financial activities generated a net cash outflow of EUR 44.9m against EUR 33.3m in the same period last year. Payment of dividend reduced liquidity by EUR 20.1m (2012: EUR 17.3m) and purchase of treasury shares reduced liquidity by EUR 31.9m (2012: EUR 19.4m), including EUR 11.5m purchased in Q3 (2012: EUR 4.1m). Sale of employee shares and exercise of share options increased liquidity by EUR 7.0m compared with EUR 3.3m in the same period last year.

Changes in equity

SimCorp's equity amounted to EUR 65.5m at 30 September 2013. This was a reduction of EUR 20.4m from 31 December 2012. Payment of dividends to shareholders amounted to EUR 20.1m and purchase of treasury shares amounting to EUR 31.9m reduced equity. Comprehensive income for the period of EUR 21.9m as well as share sales to employees EUR 0.5m, payments from employees related to share option programs EUR 6.5m and share based remuneration of EUR 2.7m increased equity.

Equity decreased by EUR 3.1m compared with 30 September 2012.

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Outlook for the financial year 2013^{*)}

SimCorp generated satisfactory financial results in the first nine months of 2013. SimCorp's intake of license contract orders varies considerably from one period to the next. Six new software license contracts were signed in the first nine months; two in SimCorp's main growth market North America. SimCorp's pipeline of potential license contracts develops satisfactorily, and SimCorp continues to experience a satisfactory, geographically diversified demand for its products and services.

During Q3 an additional EUR 20.9m of the total revenue for 2013 was contractually secured, against EUR 18.2m recorded in the same period last year, and SimCorp enters Q4 with secured contracts for EUR 204.3m of the revenue projected for 2013, EUR 22.2m more than at the same time last year.

The total projected revenue for the whole of 2013 is based on the conclusion of new license orders in the fourth quarter of the year, where both contract timing and size are subject to uncertainty, and the terms and conditions of the final contracts will affect the timing of when the license is recognised as income.

In connection with the release of the H1 interim report SimCorp upgraded its expectations for the full year from more than 5% to more than 8% of revenue growth measured in local currencies and an expected reported EBIT margin from previously above 22% to above 23%, driven by sales growth and cost containment initiatives.

The positive development in SimCorp's total revenue which was reported at the release of the H1 interim report has been maintained in Q3, where especially the development in the sale of add-on licenses to existing customers has shown a positive trend. This development in the sale of add-on licenses should, however, not be regarded as a general increase in the level of purchases of additional SimCorp Dimension licenses, which SimCorp's existing customers are expected to make during a calendar year, but rather as an acceleration of planned purchases from Q4 to Q3.

SimCorp thus maintains the upgraded expectations for the full year of more than 8% of reported revenue growth measured in local currencies (previously more than 5%).

^{*)} This announcement contains certain forward-looking statements and expectations in respect of the 2013 financial year. Such forward-looking statements are not guarantees of future performance, and involve risk and uncertainty, and 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.

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SimCorp's guidance for EBIT margin is provided in reporting currency (Euro).

Since the H1 report key currencies like the Australian dollar, the American dollar, the British pound and the Norwegian krone have developed further negatively for SimCorp. Provided that currencies stay at the level as at 31 October 2013 throughout the remainder of the year, the reported EBIT margin is expected to be negatively impacted by around 1% point. Despite this negative currency impact, the upgraded expected reported EBIT margin is maintained at above 23% (previously above 22%).

Based on SimCorp Dimension's product platform and strengthened sales, service and development organization, the Group is well positioned to meet market demands, and SimCorp therefore maintains its growth aspirations for the long-term business performance.

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Other information

Significant risk and uncertainty factors

SimCorp operates in a dynamic and complex business environment, where performance relies heavily on the ongoing achievement of a number of success criteria. Pages 27-30 of SimCorp's Annual Report 2012 describe the most important general risk factors and the risk management measures used in everyday operations. Management believes the description of these potential risks still applies.

Shareholder information

Capital reduction

In accordance with the approval at the extraordinary general meeting on 17 April 2013 the board of directors has executed the capital reduction of DKK 1,500,000 equivalent to 1,500,000 shares of DKK 1 by cancellation of treasury shares, after which the nominal share capital amounts to DKK 43,500,000, equivalent to 43,500,000 shares of DKK 1.

Change in trading denomination for SimCorp shares

With effect from 3 June 2013 the trading denomination of the SimCorp share was changed from DKK 10 per share to DKK 1 per share at Nasdaq OMX Copenhagen A/S. This has aligned the denomination of the share as traded at Nasdaq OMX Copenhagen A/S with the denomination of the share in the company's articles of association.

Exercise of options

In Q3, 48,700 stock options of DKK 1 were exercised and 18,000 stock options of DKK 1 expired. At 30 September 2013, a total of 14,000 stock options of DKK 1 were in issue with an exercise share price below the market price of DKK 176 per share of DKK 1.

Since 2010 all stock based incentive programs have been based on restricted stock units.

Transferred shares in relation to restricted stock units allotted in 2010

In Q1, 96,610 shares of DKK 1 were transferred to the Executive Management Board and key employees, who participated in the program in 2010 and have fulfilled the program's criteria. The actual number of shares allocated was determined based on the achieved average annual revenue growth and average net operating profit after tax for the financial years 2010 to 2012. The total number of shares was reduced by 18% compared with the maximum under the program.

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Issue of restricted stock units

In accordance with the remuneration policy approved by the shareholders at the annual general meeting, the Board of Directors on 1 April 2013 undertook to grant restricted stock units. A total of 117,950 restricted stock units of DKK 1 were granted, including 33,300 restricted stock units of DKK 1 to the Executive Management Board. The fair value of these restricted stock units amounted to EUR 2.2m at the time of allotment. The value adjusted for dividends will be included in the income statement over the vesting period of three years. The restricted stock units will vest after three years, subject to continuing employment. Furthermore, the restricted stock units are subject to conditions with respect to average annual minimum revenue growth and annual average net operating profit after tax for the financial years 2013-2015. If the two latter conditions are only partially satisfied, the undertaking with respect to the number of shares transferred after three years will be reduced, and may possibly lapse completely. 1,230 restricted stock units of DKK 1 were granted in connection with the appointment of a Senior Vice President in second half of 2013 and year to date 2,900 restricted stock units of DKK 1 have been cancelled in connection with resignations after which 116,280 restricted stock units of DKK 1 were in issue relating to the 2013 program.

In addition 14,350 restricted stock units of DKK 1 relating to the corporate bonus program for 2012 were granted and distributed among Group employees. These restricted stock units will vest after three years, subject to continuing employment.

A total of 541,900 restricted stock units of DKK 1 are in issue. These will be transferred in whole or in part between 2014 and 2017 to program participants still employed when the stock units vest.

Number of restricted stock units granted at DKK 1	Vesting	Executive Management			Total
		Board of Directors*	Board	Employees	
Executive Management and key employees granted 2011	April 2014	750	30,060	97,940	128,750
Corporate bonus granted March 2012	March 2015	0	2,810	28,010	30,820
Executive Management and key employees granted 2012	April 2015	0	34,600	94,880	129,480
Senior employee in North America granted April 2012	April 2016/2017	0	0	15,000	15,000
CEO granted September 2012	September 2015/2016/2017	0	107,220	0	107,220
Corporate bonus granted March 2013	March 2016	0	0	14,350	14,350
Executive Management and key employees granted 2013	February 2016	0	33,300	82,980	116,280
Total number of restricted stock units 30 September 2013		750	207,990	333,160	541,900

*) Restricted stock units acquired by employee elected members of the Board of Directors of SimCorp A/S.

Holding of treasury shares

As set out in the Annual Report for 2012, an employee share program was established in terms of which the company sold treasury shares to employees as part of the company's corporate bonus program. The program comprised 63,350 shares of DKK 1, distributed among employees of the company and its subsidiaries, including 2,660 shares of DKK 1 which were purchased by the Executive Management Board. In accordance with the approved remuneration policy, the price of the employee shares was fixed at DKK 586 for each share of DKK 10, equalling 40% of the average revenue-weighted market price in the period from 28 February to 4 March 2013. A total of

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279 employees participated in the employee share program. The employee shares will be held in restricted accounts until 15 March 2016.

In relation to the share option program the company has sold 48,700 treasury shares of DKK 1 in Q3 and 505,470 treasury shares of DKK 1 in the first nine months of 2013 totally. In Q1 96,610 treasury shares of DKK 1 were transferred in relation to the restricted stock unit program for 2010 as mentioned on the previous page, and in accordance with the approved remuneration and incentive policy for the Board of Directors 1,460 treasury shares of DKK 1 in Q3 and 5,040 treasury shares of DKK 1 in the first nine months were transferred to the Board of Directors.

In Q3 the company acquired 477,947 treasury shares of DKK 1 at an average price of DKK 179.85 per share, in total EUR 11.6m. In the first nine months the company acquired 1,437,254 treasury shares of DKK 1 in total, at an average price of DKK 165.36 per share and at a total price of EUR 31.9m.

In Q2 the company executed the capital reduction of DKK 1,500,000 equivalent to 1,500,000 shares of DKK 1 by cancellation of treasury shares.

At the end of Q3 the company held 1,710,804 treasury shares of DKK 1 equalling 3.9% of the company's share capital. Below schedule show development in share capital and treasury shares:

Treasury shares	Sharecapital	Number of Treasury shares	Acquisition value EUR'000	Percent of share capital
At 1 January 2012	46,000,000	2,452,560	27,371	5.3
Foreign exchange adjustment			(71)	-
Cancellation	(1,000,000)	(1,000,000)	(10,065)	(2.2)
Purchases		1,405,850	19,341	3.1
Delivery of shares, share-based payment		(325,040)	(3,768)	(0.7)
Sold to employees		(142,410)	(1,590)	(0.3)
At 30 September 2012	45,000,000	2,390,960	31,218	5.3
Foreign exchange adjustment			(25)	-
Purchases		364,320	6,177	0.8
Delivery of shares, share-based payment		(311,260)	(3,922)	(0.7)
At 31 December	45,000,000	2,444,020	33,448	5.4
At 1 January 2013	45,000,000	2,444,020	33,448	5.4
Foreign exchange adjustment			10	-
Cancellation	(1,500,000)	(1,500,000)	(19,360)	(3.4)
Purchases		1,437,254	31,879	3.3
Delivery of shares, share-based payment		(607,120)	(8,633)	(1.4)
Sold to employees		(63,350)	(838)	(0.1)
At 30 September 2013	43,500,000	1,710,804	36,508	3.9

In addition to the purchases in Q3 the company has so far in Q4 acquired 344,597 treasury shares of DKK 1 at a total price of EUR 8.4m according to the "Safe Harbour" program. Acquisition of treasury shares at an amount of EUR 7.4m remain to be executed under the programme which amounts to EUR 20m in total and which expires with the release of the Annual Report 2013.

By 28 November 2013 the holding of treasury shares amounts to 2,055,401 of DKK 1 equal to 4.7% of the company's share capital.

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Interim report 30 September 2013 – SimCorp A/S

Signatures

The Board of Directors and the Executive Management Board have today considered and adopted the interim report for the period 1 January - 30 September 2013.

The interim financial report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position as of 30 September 2013 and of the profit of the Group's operations and cash flow for the period 1 January - 30 September 2013.

Furthermore, in our opinion the management's report includes a fair review of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes the significant risks and uncertainty factors that may affect the Group.

Copenhagen, 28 November 2013

Executive Management Board:

Klaus Holse
Chief Executive Officer

Georg Hetrodt
Chief Technology Officer

Thomas Johansen
Chief Financial Officer

Board of Directors:

Jesper Brandgaard
Chairman

Peter Schütze
Vice Chairman

Hervé Couturier

Simon Jeffreys

Jacob Goltermann

Raymond John

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Consolidated income statement

(EUR'000)	2013 Q3	2012 Q3	2013 9M	2012 9M	2012 FY
Revenue					
Revenue	54,587	48,586	157,660	141,643	209,190
Cost of sales	19,411	18,414	59,485	57,354	76,575
Gross profit	35,176	30,172	98,175	84,289	132,615
Other operating income	29	17	35	24	203
Research and development costs	11,313	11,041	35,828	34,132	45,599
Sales and distribution costs	7,037	7,628	20,059	20,091	27,344
Administrative expenses	3,380	3,103	10,561	9,387	12,958
Other operating expenses	0	0	1	2	2
Profit from operations (EBIT)	13,475	8,417	31,761	20,701	46,915
Share of profit after tax in associates	(39)	134	(225)	133	141
Financial income	372	489	1,907	1,606	2,006
Financial expenses	573	172	1,996	1,582	2,066
Profit before tax	13,235	8,868	31,447	20,858	46,996
Tax on profit for the period	3,255	2,409	8,554	5,709	12,522
Net profit for the period	9,980	6,459	22,893	15,149	34,474
Earnings per share					
Basic earnings per share of DKK 1 - EPS (EUR)	0.24	0.15	0.54	0.35	0.80
Diluted earnings per share of DKK 1 - EPS-D (EUR)	0.23	0.15	0.53	0.35	0.79

Statement of comprehensive income

(EUR'000)	2013 Q3	2012 Q3	2013 9M	2012 9M	2012 FY
Net profit for the period	9,980	6,459	22,893	15,149	34,474
Other comprehensive income					
Items that will not be reclassified subsequently to the income statement:					
Actuarial gain/loss on defined benefit plans	13	-	(233)	-	-
Tax	4	-	(60)	-	-
Items that will be reclassified subsequently to the income statement, when specific conditions are met:					
Foreign currency translation differences for foreign operations	(138)	(299)	(809)	77	(242)
Tax	(19)	4	10	(83)	(59)
Other comprehensive income after tax for the period	(110)	(303)	(992)	160	(183)
Total comprehensive income for the period	9,870	6,156	21,901	15,309	34,291

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Consolidated balance sheet

Group balance sheet			
(EUR'000)	2013	2012	2012
	30 September	30 September	31 December
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	805	896	875
Acquired software	416	596	623
Total intangible assets	1,221	1,492	1,498
Property, plant and equipment			
Leasehold improvements	2,395	2,784	2,717
Technical equipment	1,693	1,944	1,660
Other equipment, fixtures and fittings	294	1,036	836
Prepayment, assets under construction	0	81	0
Total property, plant and equipment	4,382	5,845	5,213
Other non-current assets			
Investments in associates	1,099	1,392	1,364
Receivables from associates	419	0	0
Deposits	2,105	2,062	2,095
Deferred tax	6,479	5,177	5,680
Total other non-current assets	10,102	8,631	9,139
Total non-current assets	15,705	15,968	15,850
Current assets			
Receivables	44,332	36,542	46,124
Income tax receivable	2,776	4,925	1,335
Prepayments	3,604	3,480	3,585
Cash and cash equivalents	42,401	43,110	58,897
Total current assets	93,113	88,057	109,941
Total assets	108,818	104,025	125,791
LIABILITIES AND EQUITY			
Equity			
Share capital	5,844	6,045	6,045
Exchange adjustment reserve	(2,001)	(839)	(1,182)
Retained earnings	61,664	63,387	61,036
Proposed dividend	0	0	19,965
Total equity	65,507	68,593	85,864
Liabilities			
Non-current liabilities			
Deferred tax	344	366	408
Provisions	3,274	2,653	2,904
Employee bonds	745	750	749
Total non-current liabilities	4,363	3,769	4,061
Current liabilities			
Prepayments from customers	6,444	4,528	3,901
Trade payables and other payables	31,092	25,962	29,155
Income tax	1,285	1,009	2,715
Provisions	127	164	95
Total current liabilities	38,948	31,663	35,866
Total liabilities	43,311	35,432	39,927
Total liabilities and equity	108,818	104,025	125,791

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Consolidated cash flow statement

(EUR'000)	2013 Q3	2012 Q3	2013 9M	2012 9M	2012 FY
Profit for the period	9,980	6,459	22,893	15,149	34,474
Adjustments for non cash operating items	4,977	3,573	13,375	10,671	18,708
Changes in working capital	(4,118)	(903)	5,467	11,938	4,285
Cash from operating activities before financial items	10,839	9,129	41,735	37,758	57,467
Financial income received	115	165	768	852	1,277
Financial expenses paid	(141)	125	(340)	(136)	(215)
Income taxes paid	(2,741)	(2,064)	(11,681)	(9,857)	(11,864)
Net cash flow from operating activities	8,072	7,355	30,482	28,617	46,665
Loan to associates	(416)	0	(416)	0	0
Repayment of loan, associates	0	0	0	60	60
Proceeds from sale of share of associates	0	0	0	0	8
Dividend, associates	0	0	20	0	0
Purchase of intangible fixed assets	0	(100)	(42)	(145)	(242)
Purchase of property, plant and equipment	(657)	(320)	(1,251)	(419)	(558)
Proceeds from sale of property, plant and equipment	22	0	22	2	0
Purchase of financial assets	0	(16)	(46)	(28)	(74)
Proceeds from sale of financial assets	7	9	22	31	40
Net cash flow from/(used) in investing activities	(1,044)	(427)	(1,691)	(499)	(766)
Net cash from operating and investing activities	7,028	6,928	28,791	28,118	45,899
Sale of employees shares	0	0	498	714	714
Exercise of options	648	2,224	6,527	2,634	6,708
Dividends paid	0	0	(20,078)	(17,266)	(17,266)
Acquisition of treasury shares	(11,529)	(4,082)	(31,867)	(19,359)	(25,518)
Net cash from/(used) in financing activities	(10,881)	(1,858)	(44,920)	(33,277)	(35,362)
Change in cash and cash equivalents	(3,853)	5,070	(16,129)	(5,159)	10,537
Total cash flows for the period					
Cash and cash equivalents at beginning of period	46,277	37,865	58,897	48,149	48,149
Foreign exchange adjustment of cash and cash equivalents	(23)	175	(367)	120	211
Cash and cash equivalents at 30 September	42,401	43,110	42,401	43,110	58,897

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Statement of changes in equity

(EUR '000)	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total
GROUP					
Equity at 1 January 2012	6,179	(999)	60,431	17,573	83,184
Comprehensive income for the period *					
Total comprehensive income for the period	0	160	15,149	0	15,309
Transactions with owners					
Cancellation of treasury shares	(134)	0	134	0	0
Dividend paid to shareholders	0	0	359	(17,573)	(17,214)
Share-based payment	0	0	6,434	0	6,434
Tax, share-based payment	0	0	239	0	239
Purchase of treasury shares	0	0	(19,359)	0	(19,359)
Equity at 30 September 2012	6,045	(839)	63,387	0	68,593
Equity at 1 October 2012	6,045	(839)	63,387	0	68,593
Comprehensive income for the period *					
Total comprehensive income for the period	0	(343)	19,325	0	18,982
Transactions with owners					
Dividend paid to shareholders	0	0	11	0	11
Share-based payment	0	0	4,451	0	4,451
Tax, share-based payment	0	0	(14)	0	(14)
Purchase of treasury shares	0	0	(6,159)	0	(6,159)
Proposed dividend to shareholders	0	0	(19,965)	19,965	0
Equity at 31 December 2012	6,045	(1,182)	61,036	19,965	85,864
Equity at 1 January 2013	6,045	(1,182)	61,036	19,965	85,864
Comprehensive income for the period *					
Total comprehensive income for the period	0	(819)	22,720	0	21,901
Transactions with owners					
Cancellation of treasury shares	(201)	0	201	0	0
Dividend paid to shareholders	0	0	(115)	(19,965)	(20,080)
Share-based payment	0	0	9,243	0	9,243
Tax, share-based payment	0	0	446	0	446
Purchase of treasury shares	0	0	(31,867)	0	(31,867)
Equity at 30 September 2013	5,844	(2,001)	61,664	0	65,507

* Please refer to Statement of comprehensive income page 15.

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Notes to the financial statements

Accounting policies

The interim report is presented in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

The accounting policies are consistent with those of the Annual Report 2012 except as described below. See pages 50-52 of the Annual Report 2012 for a comprehensive description of the accounting policies applied.

Change in accounting policies

Effective 1 January 2013, the SimCorp Group has implemented IAS 19 ‘Employee benefits’, according to which SimCorp is recognising all actuarial gains and losses in other comprehensive income as they occur. As retrospective application of these changes would have only an immaterial impact on each previous financial year, the Group has fully adopted the amendments in 2013 without restating previous years’ comparable amounts. Thus, while the adoption has not had an impact on the income statement in 2013, the implementation decreased other comprehensive income and equity by EUR 0.2m in 2013. Retirement benefit obligations are increased by EUR 0.3m and deferred tax liabilities decreased by EUR 0.1m.

Furthermore, amendments to IAS 1 ‘Presentation of financial statements’ have been implemented. The amendments require items of other comprehensive income, classified by nature, to be grouped into those that will be reclassified subsequently to the income statement when specific conditions are met, and those items that never can be reclassified.

In addition, a number of new accounting standards and interpretations have been implemented which do not have any monetary effect on the SimCorp Group’s result, assets, liabilities or equity.

Judgments and estimates

The preparation of interim reports requires management to make accounting judgments and estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates made by management when using the Group’s accounting policies and the most significant judgment uncertainties attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2012.

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Segment information

(EUR '000)	Nordic region	Central Europe	UK and Ireland	Benelux and France	Asia and Australia	North America	Product Division	Corporate functions	Total	Elimination / not allocated	Group
1 July - 30 September 2013											
Revenue external customers	11,818	17,627	6,216	6,258	3,831	8,476	303	58	54,587	0	54,587
Revenue between segments	2,249	1,054	211	672	257	1,872	17,927	0	24,242	(24,242)	0
Total segment revenue	14,067	18,681	6,427	6,930	4,088	10,348	18,230	58	78,829	(24,242)	54,587
Segment profit from operations (EBIT)	2,306	4,791	1,128	857	461	(17)	4,387	(438)	13,475	0	13,475
1 January - 30 September 2013											
Revenue external customers	37,861	46,601	14,473	17,978	12,016	27,767	850	114	157,660	0	157,660
Revenue between segments	5,593	3,939	2,352	2,605	1,243	5,113	50,364	0	71,209	(71,209)	0
Segment revenue	43,454	50,540	16,825	20,583	13,259	32,880	51,214	114	228,869	(71,209)	157,660
Segment profit from operations (EBIT)	10,126	10,955	2,697	2,105	1,338	(59)	7,677	(3,078)	31,761	0	31,761
Total assets	13,846	18,163	6,300	13,671	5,482	14,222	2,415	2,968	77,067	31,751	108,818
1 July - 30 September 2012											
Revenue external customers	10,403	15,173	3,751	5,788	3,308	9,740	353	70	48,586	0	48,586
Revenue between segments	1,296	1,343	678	736	415	466	19,751	(21)	24,664	(24,664)	0
Segment revenue	11,699	16,516	4,429	6,524	3,723	10,206	20,104	49	73,250	(24,664)	48,586
Segment profit from operations (EBIT)	2,546	3,697	(122)	591	103	158	3,298	(1,854)	8,417	0	8,417
1 January - 30 September 2012											
Revenue external customers	34,715	44,109	11,220	18,560	9,845	22,148	975	71	141,643	0	141,643
Revenue between segments	4,221	3,399	1,796	2,528	2,262	1,189	45,634	50	61,079	(61,079)	0
Total segment revenue	38,936	47,508	13,016	21,088	12,107	23,337	46,609	121	202,722	(61,079)	141,643
Segment profit from operations (EBIT)	8,601	10,298	(1,226)	2,074	1,479	(153)	3,765	(4,137)	20,701	0	20,701
Total assets	11,338	16,399	3,245	12,765	5,549	14,412	2,914	4,340	70,962	33,063	104,025

Revenue disclosures are based on SimCorp's market units and development activities while asset allocation is based on the physical location of the assets. Unallocated assets relate to non-current headquarter assets, cash, taxes and investments in associates.

	2013 Q3	2012 Q3	2013 9M	2012 9M
Reconciliation of the profit before tax				
(EUR'000)				
Total segment profit reported (EBIT)	13,475	8,417	31,761	20,701
Share of profit after tax in associates	(39)	134	(225)	133
Financial income	372	489	1,907	1,606
Financial expenses	573	172	1,996	1,582
Profit for the period before tax, see income statement	13,235	8,868	31,447	20,858

Property, plant and equipment and investment obligations

The SimCorp Group does not hold assets under finance leases and has not provided assets as security.

Contingent liabilities

No material changes have occurred to the contingent liabilities referred to in the Annual Report 2012.

Events after 30 September 2013

No material events have occurred after the balance sheet date that have consequences for the interim report.