

SimCorp A/S

Weidekampsgade 16

2300 Copenhagen S

Denmark

Telephone: +45 35 44 88 00

Telefax: +45 35 44 88 11

E-mail: info@simcorp.comwww.simcorp.com

Company reg. no: 15 50 52 81

Company Announcement no. 09/2009

26 August 2009

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

Summary

SimCorp's business performed satisfactorily in the first six months of the year. H1 revenue was up by 6% compared with the year-earlier period to EUR 86.2m. EBIT for the six-month period was EUR 14.6m, an increase of 12%. SimCorp upholds its full-year projections of revenue growth of around 10% and an EBIT margin above 20%.

- - -

SimCorp's Board of Directors today considered and approved the Group's interim report for the six months ended 30 June 2009. Highlights of the report are:

- H1 revenue was up 6% y/y to EUR 86.2m. Q2 revenue was up 7% compared with Q2 2008 to EUR 47.8m. *Page 5*
- H1 order intake was EUR 20.0m which was 1% less than in H1 2008, while Q2 order intake amounted to EUR 13.7m. The order book decreased by EUR 1.0m in Q2 to stand at EUR 17.7m at 1 July 2009. *Page 4*
- Income recognised from licences and add-on licences amounted to EUR 22.2m in the six-month period, a decrease of 13% y/y. The level of sales and supply of professional services remained strong and satisfactory. Professional fees for the first six months of the year were EUR 30.3m, up 10% relative to the year-earlier period. Maintenance income was EUR 31.4m, up by 16% relative to the same period of last year. *Page 5*
- H1 EBIT was EUR 14.6m, which was EUR 1.5m, or 12%, more than in the same period of last year. *Page 7*

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

- SimCorp upholds its full-year projections of revenue growth of around 10% and an EBIT margin above 20%. At 1 July 2009, contracts equalling EUR 144.0m of the projected 2009 revenue had been secured, EUR 11.8m more than at the year-earlier date. The Group's pipeline of potential licence contracts continues to perform satisfactorily, and the Group maintains its full-year expectations of a total order intake of licence contracts on at least the same level as in 2008. *Page 8*

This document is a translation of the original interim report in Danish (Delårsrapport pr. 30. juni 2009). In case of discrepancies, the Danish version prevails.

Investor meeting

SimCorp's Executive Management Board will present the interim report at an investor presentation to be held on Thursday, 27 August 2009 at 9:00 a.m. at the company's headquarters, Weidekampsgade 16, 2300 Copenhagen S. The meeting will be open to the public. An electronic meeting facility has been set up through webcast

(<http://webcast.zoomvision.se/denmark/clients/simcorp/090827/>) where it will be possible to ask questions online via e-mail.

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

Enquiries regarding this announcement should be addressed to:

Peter L. Ravn, Chief Executive Officer, SimCorp A/S (+45 3544 8800, +45 4076 1841) or

Niels Beck, Senior Vice President, SimCorp A/S (+45 3544 8800, +45 2270 1433) or

Thomas Bry, Senior Vice President, SimCorp A/S (+45 3544 8800, +45 2092 7454).

SimCorp A/S

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

Financial highlights and key ratios for the SimCorp Group

Effective 1 January 2009, SimCorp A/S has implemented IAS 1 (revised 2007) "Presentation of financial statements" and IFRS 8 "Operating segments". The new standards and interpretations do not affect recognition and measurement. *Page 16.*

The interim report is unaudited and has not been reviewed.

	2009 Q2	2008 Q2	2009 6M	2008 6M	2008 FY
Profit, EUR'000					
Revenue	47,814	44,799	86,211	81,669	174,737
Earnings before interest, tax, depreciation and amortisation (EBITDA)	12,627	11,736	16,821	14,631	41,776
Profit from operations (EBIT)	11,505	10,835	14,645	13,126	38,432
Financial items	(707)	192	(1,209)	1,141	4,124
Profit before tax, continuing operations	10,798	11,027	13,436	14,267	42,556
Profit for the period, continuing operations	8,217	8,316	9,964	10,909	31,510
Profit for the period, discontinued operations	0	0	190	0	(351)
Profit for the period	8,217	8,316	10,154	10,909	31,159
Balance sheet, EUR'000					
Share capital	6,616	6,616	6,616	6,616	6,616
Equity	58,307	54,113	58,307	54,113	62,699
Cash and cash equivalents	26,006	26,010	26,006	26,010	25,463
Total assets	95,352	88,439	95,352	88,439	96,463
Cash flows, EUR'000					
Cash flow from operating activities, continuing operations	9,738	(994)	18,574	11,857	27,154
Cash flow from investing activities, net	(52)	85	(863)	(491)	(7,333)
Cash flow from financing activities	(18,108)	(31,552)	(17,333)	(5,404)	(14,056)
Net change in cash and cash equivalents	(8,422)	(32,461)	378	5,962	5,765
Employees					
Average number of employees, continuing operations	1,046	936	1,030	897	949
Key ratios					
EBIT margin (%)	24.1	24.2	17.0	16.1	22.0
ROIC (return on invested capital) (%)	129.3	145.6	77.3	74.1	96.2
Debtor turnover rate	8.4	7.2	7.6	6.5	7.4
Equity ratio (%)	61.1	61.2	61.1	61.2	65.0
Return on equity (%)	61.2	61.9	28.7	29.1	42.8
Per share data					
Basic earnings per share of DKK 1 - EPS (EUR)	0.18	0.18	0.23	0.23	0.68
Cash flow per share of DKK 1 - CFPS (EUR)	0.22	(0.02)	0.41	0.26	0.59
Average number of shares of DKK 1	45,154,789	46,455,580	45,080,721	46,455,490	45,950,030

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2005" issued by the Danish Association of Financial Analysts. See the definition of ratios on page 72 of the Annual Report 2008.

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

Management's report – six months ended 30 June 2009

Development in sales and orders

Overall, SimCorp's business performed satisfactorily and in line with expectations.

H1 order intake was EUR 20.0m compared with EUR 20.3m in the same period of last year. Q2 order intake was EUR 13.7m, down 21% from EUR 17.5m in Q2 2008.

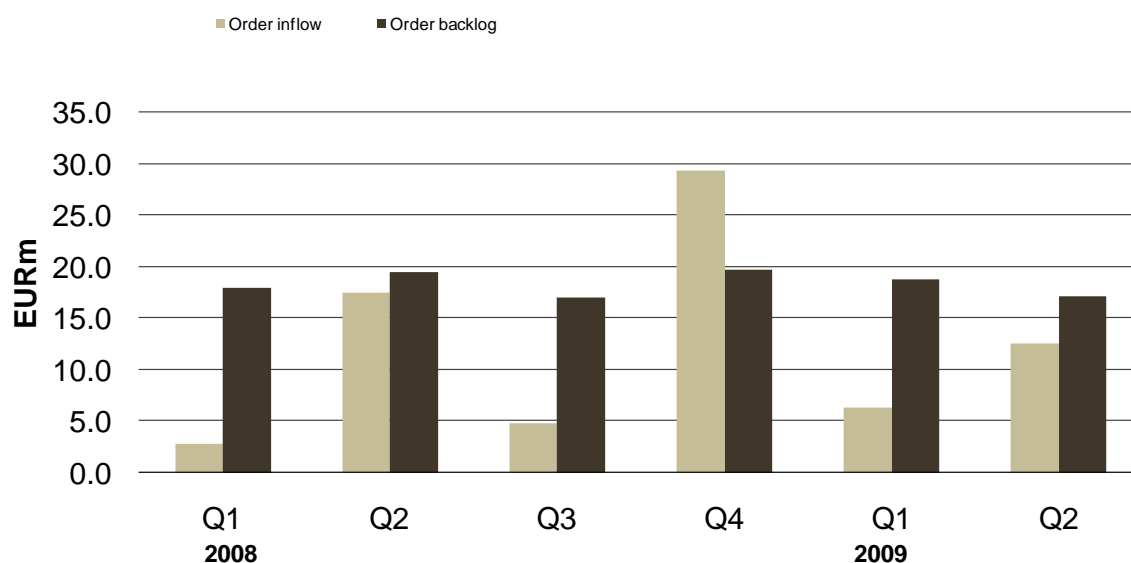
Income recognised from licences and add-on licences was EUR 22.2m in H1, down 13% compared with the same period of last year. Income recognised from licences and add-on licences was EUR 14.8m in Q2, 7% less than in the year-earlier period.

The order book which has been marginally reduced compared to end of 2008 stood at EUR 17,7m at 30 June 2009, which is a decline of EUR 1.0m relative to 31 March 2009, and EUR 1.8m less than at 30 June 2008.

Sales activities were satisfactory, and three new SimCorp Dimension licence contracts were signed in the quarter, with Nomura Bank (Luxembourg) S.A., Provinzial Rheinland Insurance in Germany and ING Investment Management (Poland).

After the end of the quarter, the Group's American subsidiary has signed a new SimCorp Dimension contract with American Century Investments.

*SimCorp Dimension licences, quarterly order intake and order book
(aggregate new licences and add-on licences)*, 2008-2009*



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

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

Revenue

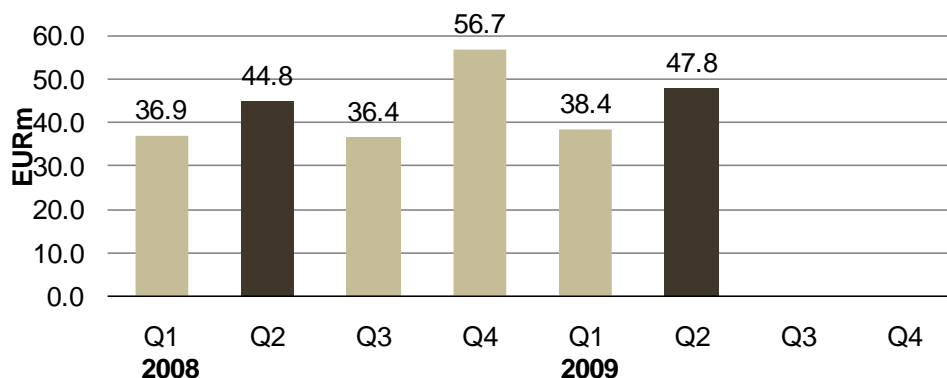
Consolidated H1 revenue was EUR 86.2m, an increase of 6% compared with H1 2008. Exchange rate changes had a net positive impact on revenue of 0.6%. Q2 revenue was up by around 7% over Q2 2008 to EUR 47.8m. Changes in exchange rates had a net positive impact on revenue of 0.7% in the three-month period.

In H1 2009, income recognised from licence sales amounted to EUR 22.2m, which was 13% lower than in H1 2008. Income recognised from licence sales in Q2 2009 was down by 7% compared with the year-earlier period to EUR 14.8m.

Fees from professional services amounted to EUR 30.3m in H1 2009, which was 10% higher than in the same period of last year. Professional service fees in Q2 2009 amounted to EUR 15.6m, up 8% y/y.

Regular maintenance income, which increases in line with the completion and implementation of new customer installations, was EUR 31.4m in H1 2009, up 16% on the same period of last year. Maintenance income in Q2 2009 was up by 17% on the year-earlier period to EUR 15.9m. Other income in the quarter including course fees amounted to EUR 1.5m.

Revenue 2008 - 2009



Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

The distribution of H1 revenue is shown in the table below:

(EURm)	Revenue H1 2009	Share of consolidated revenue, H1 2009	Revenue H1 2008	Share of consolidated revenue, H1 2008	Growth relative to H1 2008
Licences	22.2	26%	25.6	31%	(13%)
Professional services	30.3	35%	27.5	34%	10%
Maintenance	31.4	36%	27.1	33%	16%
Training and other services	2.3	3%	1.5	2%	58%
Total	86.2	100%	81.7	100%	6%

The distribution of Q2 revenue is shown in the table below:

(EURm)	Revenue Q2 2009	Share of consolidated revenue Q2 2009	Revenue Q2 2008	Share of group revenue Q2 2008	Growth relative to Q2 2008
Licences	14.8	31%	15.9	36%	(7%)
Professional services	15.6	33%	14.4	32%	8%
Maintenance	15.9	33%	13.6	30%	17%
Training and other services	1.5	3%	0.9	2%	64%
Total	47.8	100%	44.8	100%	7%

SimCorp continues its international expansion, and for the first six months of 2009 app. 17% of the consolidated revenue was generated in markets outside Europe, compared to 9% in the first six months of 2008, whereas the revenue in the traditional Nordic home markets for the first six months are now 22% compared to 27% in the same period of 2008. Additional information is set out on page 17.

Costs

Total costs in the first six months of 2009 were EUR 71.6m compared with EUR 68.6m in the same period of last year. SimCorp's total costs (including depreciation and amortisation) amounted to EUR 36.3m in Q2, a planned increase of 6.8% relative to Q2 2008. Salaries and staff-related costs, which accounted for about 70% of total costs, were up by approximately EUR 3.5m, or 7%, over H1 2008. Cost reductions were implemented in other areas.

Management has in Q4 2008 made minor adjustments to the distribution of costs by function to better reflect the Group's use of the various functions. The comparative figures for 2008 have been restated accordingly.

Cost of sales fell by 2% in H1, mainly related to ongoing efficiency improvements in the market activities. Cost of sales fell by 1% in Q2 relative to Q2 of 2008.

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

The research and development capacity was strengthened, especially in the second half of 2008, triggering an 8% increase in research and development costs over H1 2008. Q2 research and development costs were 15% higher y/y.

Higher sales activity and the expansion of the sales and marketing organisation increased sales and distribution costs by 9% compared with H1 2008 and by 6% over Q2 2008.

Administrative expenses amounting to EUR 6.2m were up 25% during the first six months of 2009 to stand at a normal proportion of costs compared with H1 2008 which recorded an unusually low level produced by one-off adjustments in Q1 2008.

Employees

The Group had 1,089 employees at 30 June 2009, which was 95 more than at the same time last year, including 53 more with the Group's Ukrainian subsidiary. There was a net intake of 33 employees in Q2, including 12 in the market activities and 14 in the Ukraine.

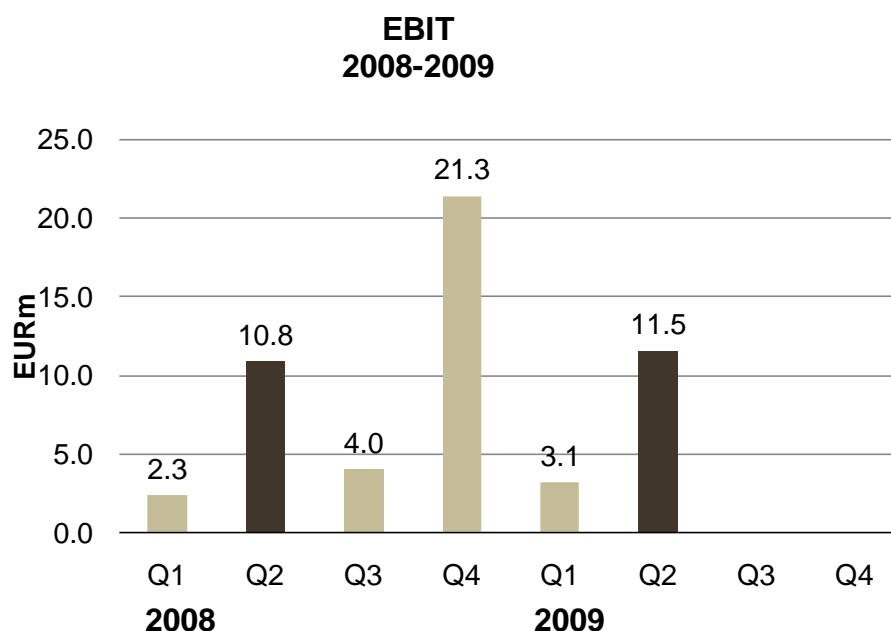
Profit for the period

For H1 2009 the Group posted EBIT of EUR 14.6m, which was EUR 1.5m, or 12%, more than in the same period of 2008. Q2 EBIT was EUR 11.5m against EUR 10.8m in Q2 of last year.

Net financial expenses amounted to EUR 1.2m in H1, mainly related to exchange rates due to exchange rate changes on short-term debt to subsidiaries. The Group thus posted a pre-tax profit on continuing operations of EUR 13.4m against EUR 14.3m in H1 2008. After tax totalling EUR 3.4m, the Group posted a net profit on continuing operations of EUR 10.0m in H1 2009 against a profit of EUR 10.9m in the year-earlier period.

Net financial expenses for Q2 amounted to EUR 0.7m. The Group posted a pre-tax profit on continuing operations of EUR 10.8m against a profit of EUR 11.0m in Q2 2008. After tax totalling EUR 2.6m, the Group posted a net profit for Q2 2009 of EUR 8.2m, which was largely unchanged relative to the same period of last year.

Company AnnouncementInterim report as of 30 June 2009 - SimCorp A/S

**Balance sheet and cash flow**

SimCorp's total assets stood at EUR 95.4m at 30 June 2009, including cash of EUR 26.0m, which was unchanged from the year-earlier date. The Group had total receivables of EUR 41.8m at 30 June 2009, representing an increase of EUR 2.1m from 30 June 2008.

Operating activities generated a cash inflow of EUR 18.6m in H1 against EUR 11.9m in the same period of 2008. EUR 0.9m was spent on investing activities, while financing activities generated a net cash outflow of EUR 17.3m. Sale of shares to employees and payments on account for employee bonds lifted liquidity by EUR 1.1m, while dividend payments of EUR 18.2m resulted in a cash outflow.

Operating activities in Q2 generated a cash inflow of EUR 9.7m. Income taxes paid amounted to EUR 2.3m, compared with EUR 1.7m in Q2 of last year. Investing activities for Q2 generated a net cash outflow of EUR 0.1m, including EUR 0.2m received in final settlement of the sale of the IT2 business (discontinued operations). Financing activities generated a cash outflow of EUR 18.1m, including dividend payments of EUR 18.2m.

Changes in equity

The company's equity amounted to EUR 58.3m at 30 June 2009. Equity at 30 June 2009 was reduced by EUR 4.4m compared with 31 December 2008. Dividend payments in the amount of EUR 18.2m reduced equity. Total comprehensive income for the period EUR 11.8m, share-based payment and the sale of shares to employees of EUR 2.0m increased equity.

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

Outlook for the financial year 2009^{*)}

The first half-year of 2009 was marked by continued turmoil in the financial markets. Despite these market conditions, SimCorp recorded satisfactory order intake. The company has a sustained strong pipeline of sales projects for new as well as existing customers, including projects that are expected to mature into contracts in 2009. However, the company believes that, like in 2008, a large part of the projected full-year order intake will not materialise until sometime in the fourth quarter.

Given the outlook of continued acceptable growth in business activities and the current level of exchange rates versus Euro, SimCorp upholds its projections for 2009 of revenue growth of around 10% and an EBIT margin above 20%. At 1 July 2009, contracts equalling EUR 144.0m of the revenue projected for 2009 had been secured, EUR 11.8m more than at the same time last year.

The Group upholds the long-term expectations for its business and financial performance, and SimCorp expects to generate significant revenue growth.

*) This announcement contains certain forward-looking statements and expectations in respect of the 2009 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 licence agreements will determine the impact on the order book and on licence income for any specific financial reporting period. Accordingly, licence revenue is likely to vary considerably from one quarter to the next. Unless required by law 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.

Other information**Significant risk and uncertainty factors**

SimCorp operates in a dynamic and complex business environment, where performance relies on the ongoing achievement of a number of success criteria. Page 22 of SimCorp's Annual Report 2008 describes the most important general risk factors and the risk preventive measures used in everyday operations. Management believes that these potential risks have not undergone changes during the three-month period.

Stock option programme

As described in the interim report as of 31 March 2009, a total of 81,399 options were issued on 1 April. Based on the Black & Scholes formula, the options granted have a total theoretical value of approximately EUR 1.6m. During the second quarter, 3,300 options of DKK 10 each were cancelled in connection with the resignation of employees, and 8,600 options of DKK 10 each were exercised.

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

At 26 August 2009, a total of 243,389 stock options of DKK 10 each had been issued, including 155,740 options of DKK 10 with an exercise share price higher than the market price of DKK 890 per share of DKK 10 each.

Treasury shares

SimCorp did not purchase treasury shares in Q2. The Group holds 409,009 treasury shares of DKK 10 each, equal to 8.3% of the company's share capital.

Share capital reduction

Following shareholder approval at the extraordinary general meeting held on 23 April 2009 the Board of Directors has of today decided to implement the share capital reduction in a nominal amount of DKK 3,250,000, equivalent to 325,000 shares of DKK 10 each, by cancellation of treasury shares. After the reduction the share capital amounts to a nominal value of DKK 46,000,000, equivalent to 4,600,000 shares of DKK 10 each, and the holding of treasury shares will correspond to 1.8%.

Company Announcement

Interim report as of 30 June 2009 - 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 June 2009.

The interim 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 additional Danish disclosure requirements for interim reports for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as of 30 June 2009 and of the profit of the Group's operations and cash flow for the period 1 January–30 June 2009.

Furthermore, in our opinion the management's report gives a true and fair view 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 significant risk and uncertainty factors that may affect the Group.

Copenhagen, 26 August 2009

Executive Management Board:

Peter L. Ravn
CEO

Peter Theill
Executive Vice President

Torben Munch
Executive Vice President

Board of Directors:

Jesper Brandgaard
Chairman

Carl Christian Ægidius
Vice Chairman

Susan Hakki-Haroun

Hervé Couturier

Jacob Goltermann

Raymond John

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

Consolidated income statement

(EUR'000)	2009 Q2	2008 Q2	2009 H1	2008 H1	2008 FY
Revenue	47,814	44,799	86,211	81,669	174,737
Cost of sales	15,617	15,837	31,566	32,353	65,421
Gross profit	32,197	28,962	54,645	49,316	109,316
Other operating income	6	31	36	38	255
Research and development costs	12,878	11,161	24,780	22,964	42,966
Sales and distribution costs	4,688	4,437	8,997	8,264	16,779
Administrative expenses	3,134	2,560	6,247	4,982	11,361
Other operating expenses	(2)	0	12	18	33
Profit from operations (EBIT)	11,505	10,835	14,645	13,126	38,432
Share of profit after tax in associates	36	(8)	22	7	36
Financial income	515	518	1,210	1,490	6,968
Financial expenses	1,258	318	2,441	356	2,880
Profit before tax, continuing operations	10,798	11,027	13,436	14,267	42,556
Tax on profit, continuing operations	2,581	2,711	3,472	3,358	11,046
Profit for the period, continuing operations	8,217	8,316	9,964	10,909	31,510
Profit for the period, discontinued operations	0	0	190	0	(351)
Net profit for the period	8,217	8,316	10,154	10,909	31,159
which is distributed as follows:					
SimCorp A/S shareholders	8,217	8,316	10,154	10,909	31,159
Earnings per share					
Basic earnings per share of DKK 1 - EPS (EUR)	0.18	0.18	0.23	0.23	0.68
Diluted earnings per share of DKK 1 - EPS-D (EUR)	0.18	0.18	0.22	0.23	0.68
Basic earnings per share of DKK 1, continuing operations - EPS (EUR)	0.18	0.18	0.22	0.23	0.69
Diluted earnings per share of DKK 1, continuing operations - EPS-D (EUR)	0.18	0.18	0.22	0.23	0.69

Statement of comprehensive income

(EUR'000)	2009 Q2	2008 Q2	2009 H1	2008 H1	2008 FY
Other comprehensive income					
Foreign currency translation differences for foreign operations	921	187	2,010	(815)	(4,230)
Income tax on other comprehensive income	(229)	(173)	(384)	(400)	(711)
Comprehensive income recognised directly in equity	692	14	1,626	(1,215)	(4,941)
Profit for the period	8,217	8,316	10,154	10,909	31,159
Total comprehensive income	8,909	8,330	11,780	9,694	26,218
which is distributed as follows:					
SimCorp A/S shareholders	8,909	8,330	11,780	9,694	26,218

Company AnnouncementInterim report as of 30 June 2009 - SimCorp A/S

Consolidated balance sheet

(EUR'000)	2009	2008	2008
	30 June	31 December	30 June
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	792	688	849
Acquired software	3,104	3,770	4,959
Total intangible assets	3,896	4,458	5,808
Property, plant and equipment			
Leasehold improvements	5,016	4,982	1,571
Technical equipment	1,672	1,959	1,479
Other equipment, fixtures and fittings	3,909	3,957	1,139
Prepayment, assets under construction	0	0	829
Total property, plant and equipment	10,597	10,898	5,018
Other non-current assets			
Investments in associates	444	372	1,091
Receivables from associates	322	362	318
Deposits	1,807	1,718	2,009
Deferred tax	5,481	5,417	5,986
Total other non-current assets	8,054	7,869	9,404
Total non-current assets	22,547	23,225	20,230
Current assets			
Receivables	41,824	43,614	39,753
Prepayments	4,975	4,161	2,446
Cash and cash equivalents	26,006	25,463	26,010
Total current assets	72,805	73,238	68,209
Total assets	95,352	96,463	88,439
LIABILITIES AND EQUITY			
Equity			
Share capital	6,616	6,616	6,616
Exchange adjustment reserve	(4,659)	(5,580)	(2,165)
Retained earnings	56,350	43,552	49,662
Proposed dividend	0	18,111	0
Total equity	58,307	62,699	54,113
Liabilities			
Non-current liabilities			
Deferred tax	1,606	1,941	969
Provisions	1,368	1,373	833
Total non-current liabilities	2,974	3,314	1,802
Current liabilities			
Prepayments from customers	5,760	1,618	5,485
Trade payables and other payables	26,892	25,826	20,679
Income tax	1,403	2,990	5,664
Provisions	16	16	696
Total current liabilities	34,071	30,450	32,524
Total liabilities	37,045	33,764	34,326
Total liabilities and equity	95,352	96,463	88,439

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

Consolidated cash flow statement

(EUR'000)	2009 Q2	2008 Q2	2009 6M	2008 6M	2008 FY
Profit for the period, continuing operations	8,217	8,316	9,964	10,909	31,510
Adjustments	4,971	3,232	9,101	6,932	10,266
Changes in working capital	(1,384)	(11,397)	7,246	(3,042)	(1,240)
Cash from operating activities before financial items	11,804	151	26,311	14,799	40,536
Financial income received	266	600	390	2,560	2,713
Financial expenses paid	(43)	(74)	(110)	(112)	(266)
Income taxes paid	(2,289)	(1,672)	(8,017)	(5,391)	(15,829)
Net cash flow from operating activities	9,738	(994)	18,574	11,857	27,154
Loan to associates	0	0	0	0	(127)
Sale of associates	0	0	0	0	4
Purchase of intangible fixed assets	0	(382)	(9)	(406)	(494)
Proceeds from sale of intangible fixed assets	0	0	0	6	(0)
Purchase of property, plant and equipment	(237)	(1,730)	(1,030)	(2,307)	(9,265)
Proceeds from sale of property, plant and equipment	(5)	43	69	62	110
Purchase of financial assets	(3)	(24)	(90)	(30)	(300)
Proceeds from sale of financial assets	3	3	7	9	564
Proceeds from sale of discontinued operations	190	2,175	190	2,175	2,175
Net cash flow from/(used) in investing activities	(52)	85	(863)	(491)	(7,333)
Net cash from operating and investing activities	9,686	(909)	17,711	11,366	19,821
Sale of shares to employees	0	0	527	1,563	1,563
Proceeds on account for employee bonds	274	0	545	0	-
Exercise of options	(193)	0	(216)	218	112
Dividends paid	(18,189)	(23,435)	(18,189)	(23,435)	(23,455)
Acquisition of treasury shares	0	(8,117)	0	(10,572)	(19,098)
Proceeds from sale of bonds	0	0	0	26,822	26,822
Net cash from/(used in) financing activities	(18,108)	(31,552)	(17,333)	(5,404)	(14,056)
Change in cash and cash equivalents	(8,422)	(32,461)	378	5,962	5,765
Total cash flows for the period					
Cash and cash equivalents at beginning of period	34,354	58,448	25,463	20,082	20,082
Foreign exchange adjustment of cash and cash equivalents	74	23	165	(34)	(384)
Cash and cash equivalents at 30 June	26,006	26,010	26,006	26,010	25,463

Company AnnouncementInterim report as of 30 June 2009 - SimCorp A/S

Statement of changes in equity

EUR '000	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total
GROUP					
Equity at 1 January 2008	6,616	(1,350)	44,899	23,360	73,525
Comprehensive income for the period	0	(815)	10,509	0	9,694
Dividend paid to shareholders	0	0	(76)	(23,360)	(23,436)
Share-based payment, employee shares	0	0	3,948	0	3,948
Share-based payment, options	0	0	739	0	739
Sale/delivery of treasury shares	0	0	215	0	215
Purchase of treasury shares	0	0	(10,572)	0	(10,572)
Equity at 30 June 2008	6,616	(2,165)	49,662	0	54,113
Equity at 1 July 2008	6,616	(2,165)	49,662	0	54,113
Comprehensive income for the period	0	(3,415)	19,939	0	16,524
Dividend paid to shareholders	0	0	(19)	0	(19)
Share-based payment, options	0	0	552	0	552
Sale/delivery of treasury shares	0	0	55	0	55
Purchase of treasury shares	0	0	(8,526)	0	(8,526)
Proposed dividend to shareholders	0	0	(18,111)	18,111	0
Equity at 31 December 2008	6,616	(5,580)	43,552	18,111	62,699
Equity at 1 January 2009	6,616	(5,580)	43,552	18,111	62,699
Comprehensive income for the period	0	2,010	9,770	0	11,780
Dividend paid to shareholders	0	(3)	(75)	(18,111)	(18,189)
Share-based payment, employee shares	0	0	1,353	0	1,353
Share-based payment, options	0	0	573	0	573
Sale/delivery of treasury shares	0	0	91	0	91
Equity at 30 June 2009	6,616	(3,573)	55,264	0	58,307

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

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 additional Danish disclosure requirements for interim reports of listed companies.

The accounting policies are consistent with those of the Annual Report 2008 except as set out below. See page 24 of the Annual Report 2008 for a comprehensive description of the accounting policies applied.

Changes in accounting policies

Effective 1 January 2009, SimCorp A/S has implemented IAS 1 (revised 2007) "Presentation of financial statements" and IFRS 8 "Operating segments". The new standards and interpretations do not affect recognition and measurement.

IAS 1 has affected the presentation of the primary statements which now include an income statement and a statement of comprehensive income showing the results of operations and components of other comprehensive income.

As a result of the implementation of IFRS 8, segment reporting now reflects the market units used in the internal management reporting for performance follow-up and resource allocation. IFRS 8 only affects note disclosures and presentation. The comparative figures for 2008 have been restated accordingly.

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 uncertainty attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2008.

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

Segment information

EUR '000	Nordic region	Central Europe	UK and Ireland	Benelux and France	Asia and Australia	North America	Development	Corporate functions	Total	Elimination/ not allocated	Group
<i>1 April - 30 June 2009</i>											
Revenue external customers	10,765	17,592	4,873	8,223	2,383	3,676	298	4	47,814	-	47,814
Revenue between segments	994	649	824	1,010	310	5	16,216	274	20,282	(20,282)	-
Segment revenue	11,759	18,241	5,697	9,233	2,693	3,681	16,514	278	68,096	(20,282)	47,814
Segment profit from operations (EBIT)	3,580	4,883	518	3,170	47	215	3,833	(4,741)	11,505	-	11,505
<i>1 January - 30 June 2009</i>											
Revenue external customers	18,895	31,389	9,047	14,487	4,550	7,302	534	7	86,211	-	86,211
Revenue between segments	1,326	916	1,511	1,229	410	5	24,884	1,248	31,529	(31,529)	-
Segment revenue	20,221	32,305	10,558	15,716	4,960	7,307	25,418	1,255	117,740	(31,529)	86,211
Segment profit from operations (EBIT)	5,691	8,392	734	5,204	(158)	730	2,704	(8,652)	14,645	-	14,645
Total assets	10,691	30,703	10,119	15,173	3,391	10,118	6,613	4,129	90,937	4,415	95,352
<i>1 April - 30 June 2008</i>											
Revenue external customers	11,541	16,871	6,732	4,864	2,841	1,531	312	107	44,799	-	44,799
Revenue between segments	837	438	2	1,163	377	92	16,308	280	19,497	(19,497)	-
Segment revenue	12,378	17,309	6,734	6,027	3,218	1,623	16,620	387	64,296	(19,497)	44,799
Segment profit from operations (EBIT)	3,610	4,297	872	895	95	(692)	4,237	(2,479)	10,835	-	10,835
<i>1 January - 30 June 2008</i>											
Revenue external customers	21,663	27,343	10,329	10,047	8,472	3,053	648	114	81,669	-	81,669
Revenue between segments	1,611	774	18	1,644	527	122	24,910	749	30,355	(30,355)	-
Segment revenue	23,274	28,117	10,347	11,691	8,999	3,175	25,558	863	112,024	(30,355)	81,669
Segment profit from operations (EBIT)	6,794	6,875	571	2,276	2,729	(1,168)	2,545	(7,496)	13,126	-	13,126
Total assets	11,604	22,161	9,143	7,302	5,079	7,029	5,178	2,474	69,970	18,469	88,439

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

	2009	2008	2009	2008
	Q2	Q2	H1	H1
Reconciliation of the profit before tax, continuing operations (EUR'000)				
Total segment profit reported (EBIT)	11.505	10.835	14.645	13.126
Share of profit after tax in associates	36	(8)	22	7
Financial income	515	518	1.210	1.490
Financial expenses	1.258	318	2.441	356
Profit for the period before tax, continuing operations, cf. income statement	10.798	11.027	13.436	14.267

Property, plant and equipment

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

Company Announcement

Interim report as of 30 June 2009 - SimCorp A/S

Board of Directors and Executive Management Board

In accordance with the approved guidelines for incentive pay, the company issued 17,499 share options to the company's Executive Management Board on 1 April 2009. The share options have a term of up to 5.5 years. 20% of the options have a minimum term of one year and an exercise price of 574; 30% have a minimum term of two years and an exercise price of 601; and 50% have a minimum term of three years and an exercise price of 629.

Contingent liabilities

No significant changes have occurred to the contingent liabilities referred to in the Annual Report 2008.

Events after 30 June 2009

No significant events have occurred after the balance sheet date that affect the interim report.