SimCorp

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MITIGATE RISK | REDUCE COST | ENABLE GROWTH

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Annual report for SimCorp A/S, Weidekampsgade 16, Copenhagen, Denmark, company reg. no. 15505281

INVESTOR RELATIONS

SimCorp pursues an open dialogue with investors and analysts about the company's business and financial performance. In order to ensure that all SimCorp's stakeholders have equal access to corporate information, news is released to NASDAQ OMX Copenhagen A/S, the media and on SimCorp's website, where users can also subscribe to SimCorp's news service.

SimCorp's Investor Relations department handles all contact with investors and the press on issues relating to the company's shares.

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This annual report can be downloaded in a Danish and an English version from SimCorp's website.

This document has been translated from Danish into English. The original Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

DISCLAIMER

The forward-looking statements regarding the Group's future financial situation involve factors of uncertainty and risk, which could cause actual developments to deviate from the expectations indicated. The principal factors of uncertainty and risk are dealt with in further detail under the heading 'Risk management' on page 19 and in note 30, 'Financial instruments and risks' in this annual report.

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2009 AT A GLANCE

- SimCorp posted EBIT of EUR 39.7m (DKK 295m), an improvement of EUR 1.2m over 2008. The EBIT margin was 22.0%. Profit after tax and discontinued operations was EUR 26.9m, and the Board of Directors intends to recommend to the shareholders at the annual general meeting that dividends be paid to shareholders at the rate of DKK 30.00 per share of DKK 10 each.

- SimCorp generated revenue of EUR 180m (DKK 1.34bn) in 2009, an increase of EUR 5m or 3% compared with last year.

- The order inflow – representing the licence value of new orders plus the licence value of add-on licences to customers – amounted to EUR 43m, or approximately EUR 11m less than in 2008.

- The licence order book at 1 January 2010 was EUR 14m, which was approximately EUR 6m less than a year earlier. Income recognised from new licences and add-on licences amounted to EUR 49m, a decline of 18% relative to 2008.

- The level of sales and supply of professional services has increased steadily over the past many years. In 2009, professional service fees were EUR 62m, a 11% improvement on the year before.

- Regular maintenance income continued to increase strongly, up 16% relative to 2008 to EUR 65m.

- Overall business growth measured as total revenue growth plus net growth in the licence order book totalled 3% in 2009.

- The expansion of SimCorp's activities in North America continued throughout 2009, and particularly business with existing customers increased significantly. Moreover, SimCorp won a new licence agreement.

- SimCorp strengthened its position in the European market, winning new orders in Austria, France, Germany, Luxembourg, Poland, and the UK, and extended its business with existing customers.

- SimCorp maintained its market positions in Australia and Singapore by extending its business with existing customers.

- Net staff growth in 2009 was 52, bringing the total number of employees to 1,100 at 31 December 2009.

- The Group's operating activities generated a cash inflow of EUR 37m, and cash holdings amounted to EUR 44m at 31 December 2009, an improvement of EUR 19m relative to the year-earlier date.

- For 2010, SimCorp expects revenue growth of around 10% and an EBIT margin of approximately 22%. At 1 January 2010, the Group had secured contracts worth EUR 105m of the projected 2010 revenue, which is largely on par with the level at 1 January 2009.

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PETER L. RAVN
Chief Executive Officer

THE NEW NORMAL

On the threshold of 2009, the world was in the midst of a global financial crisis defined by uncertainty and lower equity market valuations, and many investors had suffered negative returns in 2008.

In 2009, the financial markets recovered somewhat, resulting in rising equity prices – also for SimCorp's shareholders. Nevertheless, we are still a far cry from the 'good old days', which in this context means two or three years ago. I believe that we all need to prepare for 'a new normal' that will, first and foremost, be characterised by changes happening more rapidly and more frequently.

Compared with many other companies, SimCorp recorded another strong performance in 2009. We increased our revenue to EUR 180m and contained our costs, while giving priority to our efforts in strategic areas. Considering the persistent priority given to our many forward-looking activities and a generally lower level of investments in the financial sector, we believe that an EBIT margin of 22% is satisfactory, and it bears witness of the potential offered by SimCorp's business.

The year 2009 was characterised in particular by growing business with customers with whom we have been working for many years. We take pride in this, and it underlines the importance of longstanding, strategic partnerships. Looking to our new markets, we were pleased to note that our entry into France went better than we had expected and that our revenue in North America grew by 68% as compared with 2008. In 2009, we continued and accelerated our software development efforts. Among other things, this resulted in significantly enhanced functionality within what our customers call their front office. We expect these efforts to enable us to consolidate our position in the future as the market's most complete provider of a full and very comprehensive enterprise solution. The next few years will show whether our intensified R&D efforts of recent years will translate into increased licence sales.

All the positive aspects aside, we recorded somewhat weaker growth rates in our activities in 2009 than we have been used to over the past many years, primarily because sales of new software licences were below normal. Fees from professional services and maintenance income, on the other hand, continued the positive performance. When the composition of our income changes, our organisation is faced with challenges and opportunities. The challenges lie in making our competencies more visible and in effectively adding value to an even greater part of our customers' value chains. This will generate an opportunity for our professional services business to grow at a faster rate than our licence business going forward.

Our customers' business models undergo continuous development, and we need to develop our business model as well in order to be able to offer new customer partnership models. Irrespective of partnership model, we are absolutely confident that advanced functionality within risk management, efficiency enhancement and cost management as well as the opportunity to establish a platform for growth will be crucial criteria when professional investment managers select their future system provider and business partner.

In 2009, we gained recognition for our SimCorp StrategyLab initiative based on collaboration with academia and experts from the financial sector focusing on essential investment management aspects. I am confident that, also in the years ahead, SimCorp StrategyLab's efforts with respect to the main themes of risk, cost and growth will contribute to solving the strategic challenges facing the investment management sector.

In 2010, we will continue SimCorp's organic growth, primarily by focusing on reaping the benefits of having expanded our business in recent years.

We expect that future conditions for businesses will be characterised by rapid and frequent changes and that greater demands will be made on the ability of organisations to adapt and adjust swiftly to change. This will apply to SimCorp as well. Our readiness to change and our ability to constantly adapt to the new normal will undoubtedly be tried and challenged. However, developing our employees and their know-how and improving our products and services will remain the foundation for the future development of SimCorp's business. When we combine this with a sustained focus on improving the efficiency of our activities and utilising our strong, international organisation, I am confident that we will be able to successfully tackle new challenges and continue to contribute towards defining the standard of 'the new normal'.

I would like to thank everyone for their collaboration in 2009 and look forward to the future cooperation with all SimCorp stakeholders.

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GROUP FINANCIAL HIGHLIGHTS 2005–2009

	2005	2006	2007	2008	2009
DKK/EUR rate of exchange at 31 December	7.4605	7.4560	7.4566	7.4506	7.4415
Profit, EUR'000					
Revenue	102,254	127,127	156,780	174,737	180,375
Earnings before interest, tax, depreciation and amortisation (EBITDA)	24,123	36,813	41,411	41,776	44,147
Profit from operations (EBIT)	21,839	34,100	38,396	38,432	39,670
Financial items	1,089	1,318	2,027	4,124	11
Profit before tax, continuing operations	22,937	35,418	40,423	42,556	39,681
Profit for the year, continuing operations	–	25,552	28,665	31,510	26,729
Profit for the year, discontinued operations	–	1,057	10,334	(351)	196
Profit for the year	16,201	26,609	38,999	31,159	26,925
Balance sheet, EUR'000					
Share capital	6,605	6,616	6,616	6,616	6,179
Equity	77,818	88,271	73,525	62,699	75,654
Property, plant and equipment	2,192	1,478	3,501	10,898	9,341
Cash, bonds and cash equivalents	64,836	60,776	46,904	25,463	44,305
Total assets	104,811	121,386	109,652	96,463	116,390
Cash flows, EUR'000					
Cash flow from operating activities, continuing operations	25,889	20,319	32,372	27,154	37,006
Cash flow from investing activities, net	(6,060)	(3,983)	5,561	(7,333)	(1,025)
Cash flow from financing activities	(26,470)	(20,247)	(52,326)	(14,056)	(17,391)
Cash flow, discontinued operations	–	(18)	626	0	0
Net change in cash and cash equivalents	(6,641)	(3,929)	(13,767)	5,765	18,590
Employees					
Average number of employees	595	646	771	949	1,045
Profit, DKK'000					
Revenue	762,864	947,859	1,169,047	1,301,899	1,342,261
Earnings before interest, tax, depreciation and amortisation (EBITDA)	179,968	274,478	308,785	311,259	328,520
Profit from operations (EBIT)	162,931	254,247	286,307	286,341	295,204
Financial items	8,125	9,827	15,115	30,724	82
Profit before tax, continuing operations	171,118	264,074	301,421	317,065	295,286
Profit for the year, continuing operations	–	190,513	213,745	234,768	198,904
Profit for the year, discontinued operations	–	7,881	77,053	(2,615)	1,459
Profit for the year	120,866	198,397	290,798	232,153	200,363
Balance sheet, DKK'000					
Share capital	49,175	49,250	49,250	49,250	46,000
Equity	580,565	658,147	548,244	467,146	562,979
Property, plant and equipment	16,353	11,020	26,106	81,200	69,511
Cash, bonds and cash equivalents	483,706	453,145	349,745	189,711	329,696
Total assets	781,941	905,054	817,628	718,709	866,116
Cash flows, DKK'000					
Cash flow from operating activities, continuing operations	193,143	151,495	241,382	202,314	275,380
Cash flow from investing activities, net	(45,212)	(29,700)	41,465	(54,633)	(7,628)
Cash flow from financing activities	(197,481)	(150,961)	(390,176)	(104,729)	(129,415)
Cash flow, discontinued operations	0	(131)	4,668	0	0
Net change in cash and cash equivalents	(49,542)	(29,300)	(102,662)	42,953	138,337
Key ratios					
EBIT margin (%)	21.4	26.5	24.5	22.0	22.0
ROIC (return on invested capital) (%)	117.1	134.8	104.2	96.2	89.9
Debtor turnover rate	6.2	4.0	5.2	7.4	7.0
Equity ratio (%)	74.2	72.7	67.1	65.0	65.0
Return on equity (%)	20.7	30.2	33.1	42.8	36.3

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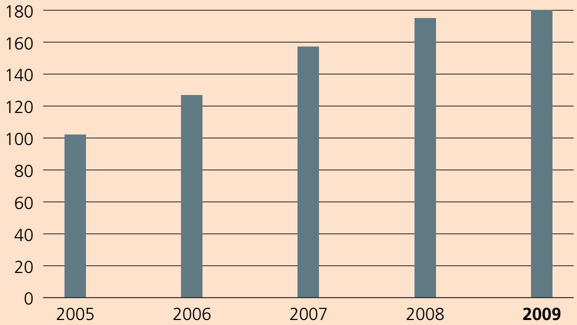
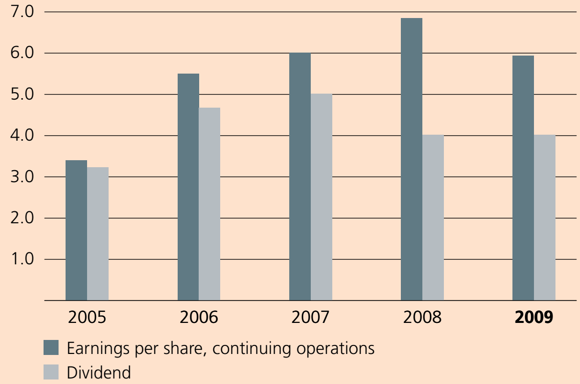
Revenue

EURm

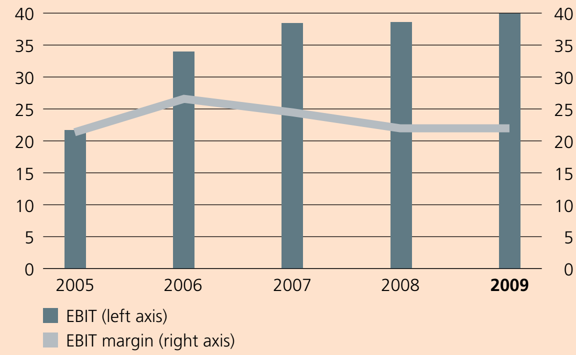


Earnings per share of DKK 10 each

EUR

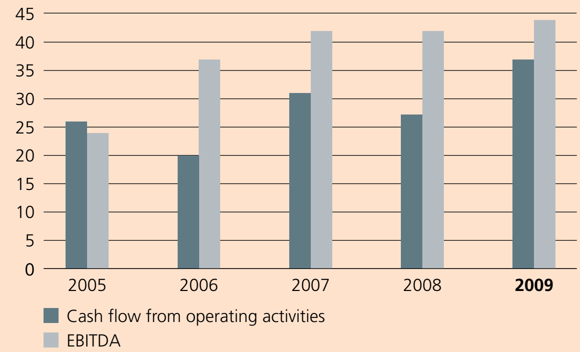


Earnings and profitability



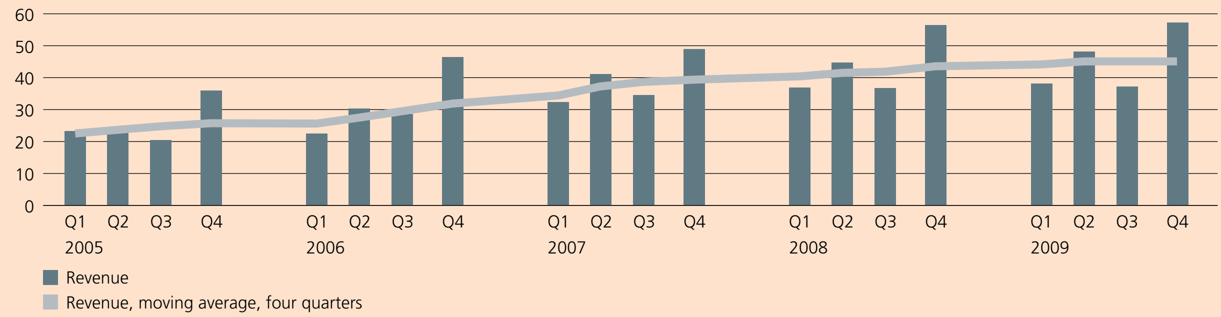
EBITDA against cash flow from operating activities

EURm



Net revenue per quarter

EURm



	2005	2006	2007	2008	2009
Per share data					
Basic earnings per share of 1 DKK – EPS (EUR)	0.34	0.55	0.82	0.68	0.60
Diluted earnings per share of 1 DKK – EPS-D (EUR)	0.34	0.54	0.82	0.68	0.59
Basic earnings per share of 1 DKK, continuing operations – EPS (EUR)	–	0.53	0.60	0.69	0.59
Diluted earnings per share of 1 DKK, continuing operations – EPS-D (EUR)	–	0.52	0.60	0.69	0.59
Cash flow per share of 1 DKK – CFPS (EUR)	0.54	0.42	0.68	0.59	0.82
Average number of shares of DKK 1	47,792,490	47,947,960	47,425,845	45,950,030	45,123,595

Note: Keyfigures 2005 have not been adjusted for the disposal of the IT2 business. Financial highlights are translated into DKK as supplementary information – the translation is based on the exchange rate 31 December each year. Definitions of key ratios are set out on page 80.

Despite sustained uncertainty in the financial markets and difficult market conditions for software product suppliers, SimCorp continued to see demand for its solutions in 2009, achieving a total licence order inflow worth

EUR 43m

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FINANCIAL REVIEW

BUSINESS TARGETS FOR 2009

As outlined in the 2008 annual report, SimCorp's business development in 2009 remained focused primarily on sustained profitable growth based on the following specific operational targets:

- Increasing awareness of SimCorp and winning new SimCorp Dimension licence agreements in the UK and North America
- Winning new licence agreements in Asia, focusing on Australia, Singapore and Hong Kong
- Winning new licence agreements in Germany, Switzerland and Austria and generating higher add-on sales to customers already using SimCorp Dimension
- Increasing awareness of SimCorp Dimension in Luxembourg and France by winning new licence agreements
- Retaining SimCorp Dimension's solid market position in the Nordic region
- Expanding the development capacity for SimCorp Dimension, including through focus on efficiency enhancements and better utilisation of development activities in the Group's subsidiary in Ukraine.

ACHIEVEMENT OF TARGETS

Despite sustained uncertainty in the financial markets and difficult market conditions for software product suppliers, SimCorp continued to see demand for its solutions in 2009, achieving a total licence order inflow worth EUR 43m, comprising seven new licence agreements and add-on licence agreements with 97 customers. The year's new licence agreements were geographically distributed in North America, the UK, Germany, Austria, France, Luxembourg and Poland. Although the order inflow fell significantly short of the levels recorded in recent years, SimCorp believes the number and scope of the new licence agreements are satisfactory considering the total number of licence agreements won in SimCorp's market in 2009.

SimCorp continued to expand its activities in North America in 2009. SimCorp's US subsidiary won a licence agreement with American Century Investment and an important add-on contract with Wells Fargo Bank N.A. (Wachovia).

SimCorp's UK subsidiary signed a licence agreement with C. Hoare & Co in 2009.

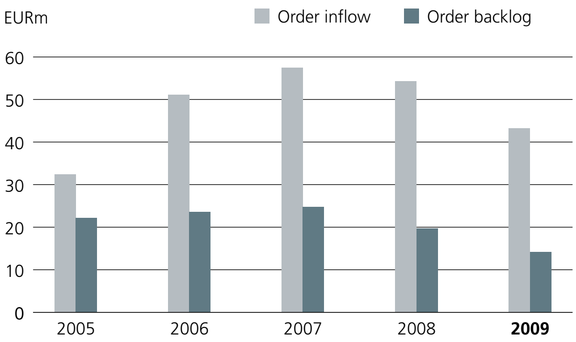
SimCorp continued to strengthen its market position in the German-speaking part of Europe. The German subsidiary won a licence agreements with Provinzial Rheinland Versicherung AG and significantly increased its already stable business volume with a number of customers. SimCorp's subsidiary in Austria won a licence agreement with KEPLER-FONDS Kapitalanlagegesellschaft.

SimCorp's French subsidiary, which was established at the end of 2008, signed a licence agreement with Edmond de Rothschild Asset Management. Moreover, the Belgian subsidiary won a licence agreement with Nomura Bank (Luxembourg) S.A. and increased its business volume with the ING group, signing a licence agreement with ING Investment Management (Poland).

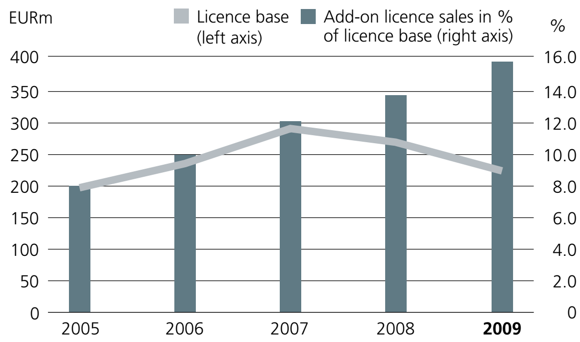
SimCorp Dimension retained its leading market position in the Nordic region in 2009. The business volume with customers already using SimCorp Dimension developed satisfactorily.

In light of the unstable financial markets, the volume of business with customers overall developed satisfactorily in 2009. Maintenance income as well as fees from professional

Order inflow and order backlog for software licences



Licence base and add-on licence sales



services increased, and the order intake for add-on licences amounted to EUR 32m, equal to 9.2% of the licence base at 1 January. Add-on licences worth EUR 31m were recognised in the financial year.

The development capacity was increased on an ongoing basis in 2009, and SimCorp's Ukrainian subsidiary expanded its activities, engaging 22 new employees.

The Group took on a net number of 52 new employees, mainly in customer and development-related functions.

The 2008 annual report set out revenue and profit guidance for 2009. The guidance predicted revenue growth of around 10% and an EBIT margin of at least 20%. The guidance also set out overall order book growth in line with 2008, and the licence base was predicted to grow organically at the rate of approximately 8–10% in the form of add-on licences.

In the profit announcement for the nine months ended 30 September 2009 (company announcement no. 12/2009, 19 November 2009), SimCorp adjusted and specified expectations for its financial performance for 2009. Based on the uncertainty with respect to the order intake for 2009 and prospects of continued growth in business activities, the outlook for 2009 was specified at revenue of approximately EUR 180m and an EBIT margin of around 22%.

Based on persistently challenging market conditions, SimCorp considers it satisfactory that the actual results are in line with these expectations, posting revenue of EUR 180.4m and an EBIT margin of 22%, while the overall order inflow of EUR 43.2m fell significantly short of the order inflow guidance for 2009 provided in the 2008 annual report. Organic growth in the form of add-on licences of 9.2% of the licence base was in line with the guidance provided for an order inflow of 8–10% of the licence base.

INCOME

SimCorp's strengthened market position and the expansion of the business volume with existing customers generated stable earnings for 2009, although sales of add-on licences were subject to quarterly fluctuations. Over the past few years, SimCorp has increasingly based its revenue on relationships with existing customers. Thus, approximately 91% of 2009 revenue was generated by companies that were customers at the beginning of the year, compared with 84% in 2008.

More than 135 customers have expanded their use of SimCorp Dimension over the past three years, including the 21 largest customers, who bought add-on licences worth an average of EUR 2.5m in the same period.

SimCorp customers made additional investments in SimCorp Dimension in 2009, and the proportion of customers with a licence base of more than EUR 2m increased from around 43% at 31 December 2008 to around 46%, accounting for an overall 78% of the licence base, that is, the sold value of all software licences installed.

Approximately 29% of SimCorp's total revenue was generated by the ten largest customers, but no single customer accounted for more than 6% of revenue. In 2008, the ten largest customers accounted for 28% of SimCorp's total revenue. SimCorp generated total revenue of EUR 180.4m in 2009, equal to an increase of 3% over 2008. Exchange rate fluctuations for the year had a positive impact of EUR 0.9m on revenue, equal to 0.5%.

SimCorp derives revenue from three sources: licence fees; fees from professional services; and maintenance income. SimCorp's total licence revenue in 2009 was EUR 48.9m, which was 18% less than last year, accounting for 27% of the Group's total revenue in 2009.

Licence fees were generated partly in connection with the completion of a number of implementation projects, and partly in connection with the sale of seven new SimCorp Dimension solutions, representing a total licence value of EUR 11.4m. Income recognised from add-on licences to customers accounted for EUR 31.2m compared with EUR 32.8m last year. The total order intake was EUR 43.2m. The order book fell as expected from EUR 19.8m at 1 January 2009 to EUR 14.1m at 1 January 2010.

Fees from professional services at EUR 61.7m in 2009 were 11% higher than in 2008. This increase was due to sales of more services and to higher average unit prices. Fees from professional services accounted for 34% of total revenue in 2009.

Maintenance income continues to improve with the completion and implementation of new customer installations and new functionality to existing customers, increasing by 16% over last year to stand at EUR 65.1m in 2009. Maintenance income accounted for 36% of consolidated revenue. Licence agreements won in 2009 will increase current annual maintenance income by around EUR 8m.

COSTS

SimCorp's total operating expenses (including amortisation and depreciation) increased by 3% relative to 2008 to stand at

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EUR 140.7m. The relatively moderate increase compared with recent years was the result of consistently tight management of production and development capacity, while focusing on utilisation of competencies and the technological infrastructure, which was improved in 2008 and 2009.

The Group's sales capacity was increased in order to enhance its presence in the markets in North America and France and accommodate the demands for stronger action in the more established markets to enable the Group to operate under the current market uncertainty. SimCorp's total sales and distribution costs thus increased by 23% in 2009 to stand at EUR 20.6m.

Efforts to enhance work processes and manage the professional services capacity throughout the year caused the Group's cost of sales to decline marginally by 2% to EUR 63.9m.

Development costs are charged, and the sustained intensified development effort directed at SimCorp Dimension increased research and development costs by 3% to stand at EUR 44.4m. Administrative expenses, including costs of enhancing business processes, increased by 4% to stand at EUR 11.8m.

CONSOLIDATED RESULTS

SimCorp generated EBIT of EUR 39.7m in 2009 as compared with EUR 38.4m in 2008, thereby improving EBIT marginally relative to 2008. The EBIT margin was unchanged at 22.0% in 2009.

Exchange rate fluctuations for the year did not impact EBIT.

Interests on cash holdings, foreign exchange adjustments and reversed writedown of the value of associate generated financial income of EUR 3.1m. Financial expenses, primarily relating to foreign exchange adjustments, amounted to EUR 3.3m. Continuing operations thus generated a pre-tax profit for the year of EUR 39.7m against EUR 42.6m in 2008.

Tax provisions were affected by adjustments of EUR 0.6m of prior year tax because the tax authorities based their distribution of taxable income on a country distribution that was different from the distribution recorded in the financial reporting for previous years. Furthermore, taxable income in 2009 was generated in countries with higher tax rates than in 2008, increasing the effective tax rate from 26.0% to 32.6%. The estimated tax charge amounted to EUR 13.0m for 2009.

The consolidated profit for the year on continuing operations was thus EUR 26.7m against EUR 31.5m in 2008. Due to final adjustments in 2009, the result of discontinued operations, being the impact on profit of the sale of the IT2 business in 2007, was a profit of EUR 0.2m against a loss of EUR 0.4m in 2008.

Total profit for the year thus amounted to EUR 26.9m against EUR 31.2m in 2008.

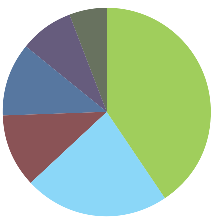
BALANCE SHEET

SimCorp had total assets of EUR 116.4m at 31 December 2009. Cash holdings amounted to EUR 44.3m, or EUR 18.8m more than at the year-earlier date. Total receivables stood at EUR 48.7m at 31 December 2009 against EUR 43.6m at 31 December 2008. The increase was mainly due to income tax receivables of EUR 3.6m and an increase of EUR 2.2m in receivables from customers.

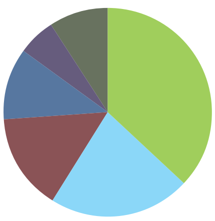
At 31 January 2010 the Group's cash holdings had increased by EUR 11m to stand at EUR 56m.

The Group's non-current assets decreased by EUR 3.2m to EUR 20.0m in 2009. Goodwill was EUR 0.8m at 31 December 2009. The carrying amount of acquired software

Revenue per market unit, 2008 and 2009



2008



2009

	2008	2009
Central Europe	37%	37%
Nordic region	24%	22%
Benelux	12%	15%
UK and Ireland	12%	11%
Australia and Asia	9%	6%
North America	6%	9%

decreased from EUR 3.8m to EUR 2.3m, while deferred tax decreased by EUR 0.9m to EUR 4.5m, mainly due to the performance in the USA. Property, plant and equipment stood at EUR 9.3m against EUR 10.9m in 2008, which was affected by a major expansion of the technological infrastructure, among other things in connection with relocating to new corporate headquarters in Copenhagen.

CHANGES IN EQUITY

The Group's equity increased during the year from EUR 62.7m to EUR 75.7m. Comprehensive income amounted to EUR 28.5m and the net effect of the sale of employee shares and share-based payment of EUR 2.7m has increased equity. Reducing equity were dividend payments of EUR 18.2m.

CASH POSITION AND INVESTING ACTIVITIES

Operating activities generated a cash inflow of EUR 37.0m, and there was a cash outflow of net EUR 1.0m from investing activities. SimCorp's business activities thus generated a net cash inflow of around EUR 36.0m.

The Group's investing activities, primarily in improved technological infrastructure, comprised purchases of intangible assets worth EUR 0.1m; property, plant and equipment, including leasehold improvements, worth EUR 0.2m; computing and communication equipment (technical equipment) worth EUR 0.5m; and office and other equipment worth EUR 0.6m.

SimCorp made no treasury share purchases in 2009, but sold 17,003 treasury shares with a nominal value of DKK 10 each as part of the year's employee share programme and delivered 2,483 treasury shares with a nominal value of DKK 10 each in connection with the exercise of stock options by employees and members of the Executive Management Board. Moreover, shares were used to remunerate members of the Board of Directors in accordance with a resolution adopted by the shareholders in general meeting.

At 31 December 2009, SimCorp held 82,576 treasury shares with a nominal value of DKK 10 each (1.8% of the total share capital) at an acquisition value of EUR 7.1m and a market value of EUR 10.8m at 31 December 2009.

SIMCORP A/S

In 2009, the parent company generated revenue of EUR 70.8m, an increase of EUR 0.7m compared with 2008. The parent company received dividends totalling EUR 25.6m from subsidiaries in 2009 as compared with EUR 16.2m in 2008. Profit after tax for the year of continuing operations was EUR 28.1m against EUR 17.9m in 2008. Equity increased by EUR 12.5m to EUR 57.0m. Share capital totals EUR 6.2m of equity, retained earnings EUR 32.6m and proposed dividend EUR 18.2m.

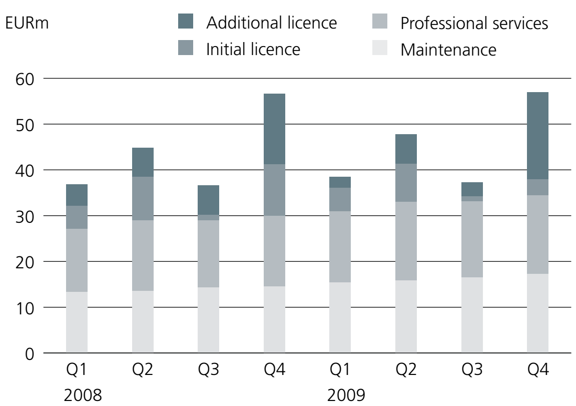
PROFIT ALLOCATION

The Board of Directors intends to recommend to the shareholders at the annual general meeting of the parent company that, out of the total recognised comprehensive income of EUR 28.0m, dividends be paid to shareholders at the rate of DKK 30.00 per share with a nominal value of DKK 10, equivalent to EUR 18.2m, and that EUR 9.8m be transferred to retained earnings.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred after the balance sheet date that affect the 2009 annual report.

Quarterly income



Breakdown of costs

	Costs 2009 (EURm)	Share of costs 2009	Share of income 2009	Growth relative to 2008
Sales and distributions costs	20.6	15%	11%	23%
Cost of sales	63.9	45%	35%	(2)%
Research and development costs	44.4	32%	25%	3%
Administrative expenses	11.8	8%	7%	4%
Total	**140.7**	**100%**	**78%**	**3%**

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Out of the total recognised comprehensive income of EUR 28.0m, dividends be paid to shareholders, equivalent to

EUR 18.2m

GROWTH AND VALUE CREATION IN A VOLATILE SETTING

BUSINESS MODEL

SimCorp develops, sells and provides software solutions to the international financial sector. At 31 December 2009, SimCorp had a total of 1,100 employees based at the Copenhagen headquarters and at subsidiaries in Europe, North America, Australia and Asia. SimCorp is listed on NASDAQ OMX Copenhagen A/S. The company generated revenue of EUR 180m and profit after tax of EUR 27m in 2009.

BUSINESS STRATEGY

Since the company's establishment in 1971, and particularly in the past ten years, SimCorp has recorded persistent high organic growth based on configurable standard software for professional investment managers in the international financial markets. This has established SimCorp as a reliable provider of high-quality services based on modern, innovative software development, resulting in robust and strong financial performance.

In connection with its standard software, SimCorp provides professional services, over the past five years outperforming the compound annual growth rate of 17%. This makes SimCorp a reliable partner and, at the same time, services generate business revenue that is highly predictable. Long-term strategic client relations and a commitment to supporting our clients' business are fundamentals of the SimCorp business model.

SimCorp offers advanced software solutions for professional investment managers in the international financial markets. Our solutions create value for our clients through enhancement of process efficiency, strategic cost savings and establishment of consistent data on which to base management and reporting, including in particular management of all types of financial risks. The system platform thus creates a basis for profitable growth in our clients' business.

SimCorp's overall target for the coming years is to continue to generate significant organic growth and to improve the company's EBIT margin by continuing to utilise R&D activities even more efficiently.

We intend to achieve our target by constantly expanding our business and continuing to grow by maintaining a fully referenceable client base. We intend to continue to develop our products and services through partnerships with our clients. Clients may expect timely solutions in a changing market with stricter investment management process requirements – and these partnerships will continue to contribute significant growth to SimCorp's business.

We intend to make a global, focused, controlled effort to address four specific market segments within professional investment management

- Fund managers
- Asset managers
- Insurance (portfolio management activities)
- Pension funds

Longer-term, we intend to expand our geographical reach from seven operational units and 19 international offices to have a presence in more major markets.

Important milestones in our strategy implementation:

- Continued growth in our established markets: the Nordic region, Germany, Austria, Switzerland and the Netherlands, maintaining maximum client retention rates
- Effective and value-creating client service, generating predictable business activities for SimCorp
- Sustained and unyielding focus on
  - Maintaining up-to-date architecture and technical infrastructure in SimCorp Dimension so as to meet market requirements
  - Our unique integrated enterprise solution, unrivalled in the market
  - Effective R&D (from a cost and quality point of view), optimising utilisation of our offshore capacity
  - Internationalising our products and services even more, making them a natural choice for global investment managers
  - Developing our employees' skills and knowledge of our clients' business
- Continued above-average growth in our North American, UK and Asian/Australian units
- Effective, consistent and global marketing of our products and services, with a local footprint

CLIENTS AND MARKETS

When a company decides to implement SimCorp Dimension as the platform for its future business activities, it also chooses to enter into a long-term, strategic partnership with SimCorp. The collaboration is crucial for our continued growth, not only because clients generate current revenue, but particularly because satisfied clients function as references for new clients. References are among the key parameters in decision-making when a new client chooses a provider, and thus it is vital that SimCorp is able to maintain its reputation among clients as a reliable business partner providing high-quality solutions.

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In connection with its standard software, SimCorp provides professional services, over the past five years outperforming the compound annual growth rate of

17%

Close business relationships enable SimCorp to achieve in-depth insight into the client's current business and to contribute ideas for the further development of the system in order to enhance efficiency and flexibility.

COOPERATION WITH CLIENTS AND BUSINESS PARTNERS

SimCorp's clients are among the financially strongest investment managers in the financial industry, and it is crucial that the partnership is always based on mutual trust and respect. It is therefore vital that clients are confident about SimCorp's ability to be at the forefront of developments in the global financial markets and to continue to meet clients' present and future business requirements.

SimCorp's market strategy involves increased focus on setting up business partnerships with third-party providers. SimCorp will enter into a business partnership with a third-party provider when it can achieve a number of business advantages that provide a competitive edge and added value for SimCorp as well as SimCorp's clients. Business partnerships may be product partnerships characterised by the partner offering products that can be integrated with or incorporated in SimCorp's own solutions, or development partners offering tools SimCorp can use in its in-house development process. Partners may also be implementation partners offering third-party professional services provided either through SimCorp or directly to the client.

GEOGRAPHY

SimCorp's subsidiaries are geographically located in the Nordic region, the rest of Europe, North America and Australia/Asia. The great majority of SimCorp's business is conducted outside Denmark. The expansion and cultivation of new markets is a planned and controlled process with SimCorp seeking to strike a balance between profitability and investing for the future. The consistent objective is to position the Group for further growth.

PRODUCT

SimCorp's product, SimCorp Dimension, is an internationally recognised, comprehensive software solution for professional investment managers. It is an enterprise solution supporting all the elements of the investment management process: analysis of investment opportunities; order placing; order management; performance measurement; reconciliation; bookkeeping; reporting; and risk monitoring and control. SimCorp Dimension integrates the entire work flow on a single platform and allows the entire investment management organisation to access data that are continually updated in real time. Risk monitoring, control and regulatory reporting, in particular, must be considered key requirements for the future, as owners and authorities alike will demand regular insight into corporate business procedures.

Due to its flexibility, the product can be tailored to the needs of individual clients. The system can also be configured and scaled to new market requirements or changed business processes.

PRODUCT – FROM IDEA TO DEVELOPMENT

The ongoing development of SimCorp's product is predominantly market-driven. SimCorp's product development is based on the systematic collection and prioritising of client and market requirements and demands. As product development takes place in close collaboration with clients, SimCorp is at the forefront of the market and market requirements, enabling the company to meet the demands made by financial markets and regulators. Specific client requirements for new functionality being developed can be used by other clients, making product development more profitable.

Although the market is turbulent and unpredictable, SimCorp continues to invest substantial resources in innovation and in developing SimCorp Dimension. This applies to enhanced system functionality as well as to ongoing improved technical infrastructure, ensuring, among other things, that SimCorp's clients always use a modern software product.

DOMAIN CONCEPT

The product development strategy for SimCorp Dimension is based on a domain concept designed to enhance functionality, the implementation process and the strategic perspectives of SimCorp Dimension. The domains are based on the clients' typical business processes. Focusing the product strategy on such domains allows SimCorp to optimise the functional match between SimCorp Dimension and client requirements and reduce time-to-market. This latter factor is a key parameter of success in future financial markets, which see

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demands and terms changing at an ever growing pace. Investment managers worldwide are subject to ever intensifying competition and thus pressure in the market to make their in-house work processes more efficient and reduce operating costs. SimCorp therefore intends to continue to devote a large part of its development resources to measures that can make clients' work processes more efficient.

SimCorp Dimension is being further modularised in order to make it increasingly possible to offer it as an independent partial solution, which may be integrated with other systems. This provides new business opportunities in a market characterised by volatility and fierce competition.

SimCorp's in-house knowledge strategy is organised around the domains used in the company's product development strategy.

REVENUE DISTRIBUTION

SimCorp's software product, SimCorp Dimension, is one of the most comprehensive standard systems of its kind on the market. It comes with add-on services and can be configured to support the client's entire investment management process. SimCorp generates revenue from three principal activities: sales of software licences; provision of maintenance services; and professional services.

Licence fees are generated from selling the right to use SimCorp's software. Maintenance income derives from the right to install regular system upgrades and access to current user assistance, while professional services provided in connection with implementation, introduction and expansion of software installations generate professional service fees.

The Group's market units handle sales and supply of the system and provide professional services in connection with the implementation, use, integration and user support of solutions in clients' business operations. Product development is based primarily in Copenhagen and Kiev.

More than 160 financial organisations, mainly European, have chosen to base their investment management activities on the SimCorp Dimension software platform. Sales of software licences vary considerably over the year and, accordingly, licence revenue fluctuates considerably from one quarter to the next. However, due to SimCorp's business model and strong client base, the company is less dependent on winning new licence agreements than it used to be. The reason is that a greater part of the revenue derives, for example, from professional service fees and maintenance service fees, which are generated with a high degree of predictability. This makes SimCorp's business increasingly robust and makes SimCorp a reliable business partner. In addition, SimCorp's order book, representing the value of software licences sold but not yet recognised, contributes to making business predictable in the medium term.

EMPLOYEES AND KNOW-HOW

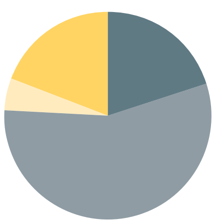
In its business, SimCorp relies on financial expertise and software know-how. More than 80% of SimCorp employees hold an academic degree, most of them within financing, economics, IT or engineering. In-depth knowledge of financial theory and software development combined with extensive experience and insight into clients' business processes is crucial for SimCorp's ability to continue to develop and offer clients competitive, high-quality solutions.

This know-how also forms the fundamental, strategic platform of SimCorp's business activities, facilitating additional value to all SimCorp stakeholders.

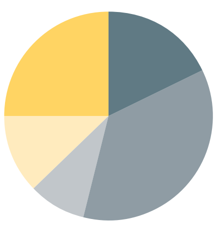
FINANCIAL EXPERTISE AND SOFTWARE KNOW-HOW

Highly qualified employees will continue to be essential in developing, selling and implementing world-class software.

Educational background



- Bachelor 20%
- M.Sc. 56%
- Ph.D. 5%
- Other 19%



- Computer science 18%
- Economics/finance 36%
- Engineering 9%
- Science 12%
- Other 25%

- At 31 December 2009 SimCorp had 1,100 employees located at 19 offices on four continents. The average age of SimCorp staff was 37 years and the average length of service was five years at 31 December 2009.
- SimCorp is an international workplace with some 40 different nationalities being represented among its staff.
- In 2009 more than 70 employees were on international assignment to SimCorp companies outside Denmark.
- SimCorp employees spent more than 10,700 days on training in 2009.
- In 2009 87 employees have participated in SimCorp Leadership Academy
- A total of roughly 980 SimCorp Dimension certifications were completed in 2009. Of these, approximately 130 people completed the certification programme, SimCorp Academy.

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To strengthen SimCorp's market position, the organisation therefore relies on its ability to continually develop its financial expertise and software know-how. In order to offer clients added value when they choose a SimCorp Dimension solution, it is essential that SimCorp's employees have up-to-date knowledge of financial instruments and investment management processes, including of international and national standards, as well as legislation and other requirements.

In order to ensure that employees continually develop their skills, SimCorp continuously focuses on recruitment, on ongoing training of competent employees and on strengthening knowledge sharing. SimCorp promotes knowledge sharing by way of, among other things, job rotation, secondment and implementation of adequate information technology to support business processes and provide easy access to relevant knowledge.

SimCorp makes a sustained, targeted effort to continue to attract and retain highly qualified employees. These efforts include focused management and measurement of employee performance and development of skills to ensure that competent employees are rewarded and motivated to continuous learning in step with the development of SimCorp's business. All employees participate in an employee performance review several times each year to identify and to follow up on specific, individual targets related to the company's general targets. This enables individual employees to see and understand their own contribution to the company's performance. It also enables management to monitor target achievement on an ongoing basis and, if required, adjust efforts.

COMPREHENSIVE TRAINING PROGRAMME

For the purpose of achieving its ambitious targets, SimCorp operates a comprehensive training programme, which aims to efficiently translate general knowledge into specialised skills and ensure that all employees update and develop their qualifications on a regular basis. SimCorp considers it important that employees are able to translate their theoretical knowledge into practice in order to fully utilise skills for the benefit of clients and colleagues alike.

An important feature of SimCorp's training programme is the SimCorp Academy certification programme, which is mandatory for all new SimCorp Dimension consultants. SimCorp Academy builds competencies in and around the use and implementation of SimCorp Dimension and thus gives all SimCorp consultants the very best qualifications for offering clients high-quality service and contributing to discussions and analyses. SimCorp Academy is the first step of a three-level professional training programme for SimCorp Dimension. The next two levels offer certification at specialised and expert level, respectively. SimCorp Academy courses are also available to SimCorp clients, supporting them to obtain an optimum basis for fully exploiting their system solution.

A new initiative is SimCorp's competency building programme, GROW, which is intended to identify potential career paths within SimCorp and the competencies required to get there. GROW currently comprises 30 different job profiles within the Group with related profile and competency requirements. Individual employees will thus be able to relate their own profile to a potential career path, thereby making the requirements for personal and professional development clear. All employee CVs are made available online for colleagues, and they contain formal education, training, job and project experience as well as other relevant business experience. Employee competencies are made searchable, thereby increasing knowledge-sharing throughout the organisation.

GROWTH PLANS

SimCorp's strategic development is based on a number of general targets, which management has broken down into measurable units so as to enable the company to follow the performance of the specific strategies for achieving the general targets. The general targets are categorised within the fields of market growth, product development through innovation and quality assurance as well as competency building. These focus areas aim to ensure a sustained strong financial performance through growth and improved efficiency for the benefit of all the company's stakeholders. Accordingly, the foundation for SimCorp's growth is a modern product with a forward-looking product development strategy, a dedicated market strategy and a consistent knowledge strategy embedded throughout the organisation. In combination with a solid business model, these elements are expected to ensure that SimCorp will also be able to generate satisfactory results in the future.

SimCorp's fundamental management objective is to promote the long-term interests of the company, and thus of all shareholders. Accordingly, maintaining focus on sustained profitable growth is a key element of the targets for 2010 and beyond. Management believes that SimCorp stands well prepared to take on future requirements and challenges, supported by the above business strategy, the Group's loyal clients, competent employees and a unique product.

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SIMCORP STRATEGYLAB

As a direct consequence of the changed conditions in the investment management industry, with increased focus on risk management, cost control and growth opportunities defining the new agenda, SimCorp established an independent research institution, SimCorp StrategyLab, in the spring of 2009.

In close collaboration with internationally recognised academics and established industry experts, SimCorp StrategyLab carries out its own research and analysis of trends and challenges in the financial sector. SimCorp StrategyLab also contributes competent suggestions for structural IT methods and tools, which, together, are intended to minimise risk and propose strategic cost savings in order to create a basis for growth in the financial industry.

In 2009, SimCorp StrategyLab published several spectacular reports and, so far, it has published two books, one on risk – 'Understanding the financial crisis: investment, risk and governance' – and one on costs – 'Operational control in asset management: processes and costs'. A third book in the same series, dealing with the subject of growth, expected to be published in the spring of 2010, is entitled 'Growth and value creation is asset management'.

SimCorp StrategyLab is formally organised with a board of directors chaired by SimCorp CEO Peter Ravn. Professor Ingo Walter is director of SimCorp StrategyLab. Ingo Walter holds a Seymour Milstein Professorship of Finance, Corporate Governance and Ethics and acts as vice-dean of the faculty at Stern School of Business, New York University.

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TARGETS AND OUTLOOK

MARKET DEVELOPMENTS

The global, financial crisis really began to feed through to the financial markets in mid-2007 and was aggravated over the course of 2008 and the beginning of 2009. After that the situation has gradually improved, although some turmoil and uncertainty continues to prevail. The crisis manifested itself in a constant focus on cost savings and a cautious attitude to new investments, as these are generally required to demonstrate a short repayment period in order to be initiated. This also applies to the market for systems and services for professional investment management.

SimCorp expects the market for investment management to continue to be characterised by thorough analysis before decisions to make new investments are made. There will also be a certain reluctance to make new investments until future developments in the investment management market become more certain. On the other hand, there are also a number of trends that may contribute favourably to SimCorp's business development.

The principal trends in the investment management market are expected to be:

- Sustained focus on cost savings and efficiency enhancement of in-house processes
- Stronger focus on risk management, monitoring and additional reporting requirements from top management and regulators
- Continued globalisation and increased harmonisation of the financial markets.

Sustained focus on cost savings and efficiency enhancements in particular is likely to result in greater consolidation among investment managers. It is most likely that consolidation will take place across national borders and that, at the same time, focus will be on achieving scale economies through the use of identical system platforms internationally. This type of consolidation will consequently result in demands on the scalability of investment management systems and their ability to handle financial instruments in different jurisdictions with different reporting rules and standards.

SimCorp believes that, in the longer term, the above consolidation trend will increase demand for solutions comprising software, professional services and other services – primarily with a view to reducing costs and, in particular, to making in-house processes more efficient.

SimCorp expects that the trend among institutional investment managers to increasingly seek to focus on their core business will continue and that maintenance and upgrading of proprietary software systems will not be considered a core business component.

The turmoil in the financial markets has added focus on risk management and resulted in stricter requirements from top management and regulators with respect to reporting and transparency in business procedures. SimCorp expects this trend to continue and legislative regulation to be changed going forward. Similarly, investment management systems will be subject to increased functional demands, as they will to a greater extent be required to handle both sophisticated financial strategies and complex instruments, automate reporting requirements and reduce the costs involved.

In recent years, SimCorp has made substantial additional investments in developing new and improved functionality in SimCorp Dimension, and SimCorp is convinced that the product's competitive strength has been enhanced.

Supported by the functionality provided by SimCorp Dimension and substantial sustained investment in developing new and improved functionality in future product versions, the Group is well positioned structurally for future market developments – short term, medium term and long term. On this basis, SimCorp expects to continue to win market shares.

OPERATIONAL TARGETS FOR 2010

SimCorp's business development in 2010 will remain focused on maintaining profitable growth.

The operational business targets for the year include:

- Winning new SimCorp Dimension licence agreements in the UK and North America
- Further increasing awareness of SimCorp Dimension in Luxembourg and France by winning new licence agreements
- Retaining focus on the Group's activities in Australia, Singapore and Hong Kong and winning new licence agreements in this region
- Winning new licence agreements in central Europe and generating higher add-on sales to customers already using SimCorp Dimension as well as retaining SimCorp's solid market position in the Nordic region
- Expanding development capacity for SimCorp Dimension through focus on efficiency enhancement and competence building.

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REVENUE AND PROFIT OUTLOOK FOR 2010

Under the current, challenging market conditions SimCorp expects to win market shares in 2010. Based on the operational targets for 2010, SimCorp projects licence orders to exceed the 2009 figure by a fair margin – particularly with respect to sales of new software licences. Both the size and the quality of SimCorp's pipeline of sales projects in all markets support the expectations that new licence orders will exceed the 2009 figure. As in previous years, the licence base is expected to grow organically at a rate of approximately 8–10% in the form of add-on licences. The licence base, which is the aggregate value of installed software licences, stood at EUR 392m at 31 December 2009. Against this background, the Group expects revenue growth and overall business growth of around 10% in 2010. Overall business growth is measured as revenue growth plus net growth in the licence order book.

SimCorp's long-term target is to generate significant, annual revenue growth. Although the relative revenue impact of individual orders is decreasing, the Group's revenue will continue to be impacted by relatively few, but large SimCorp Dimension orders and such orders are expected to be won at relatively irregular intervals. Accordingly, income will vary considerably from one reporting period to the next. SimCorp expects interim results for 2010 to follow the pattern seen in previous years when the performance reported in the second and in particular in the fourth quarters was significantly stronger than in the first and the third quarters.

The projected percentage breakdown of revenue for 2010 is as follows: Licence fees approximately 25–30%; fees from professional services approximately 30–35%; and maintenance income approximately 35–40%.

Customers who already had business relations with SimCorp at 1 January 2010 are expected to account for more than 80% of total revenue in 2010. Sales to existing customers are generally less dependent on general economic conditions in the short term and primarily consist of regular maintenance income.

Fees from professional services and income from the sale of add-on licences also contribute to revenue. Revenue from customers in the process of implementing a SimCorp system solution consists mainly of professional service fees and licence income from licence agreements already made (order book) as and when such implementation projects are completed.

Maintenance income is stable and can be reliably predicted. Fees from professional services are primarily based on hourly-paid services, and in particular revenue based on regular customer relationships has proven to be relatively stable over time.

SimCorp's business structure has resulted in more robust earnings over the years, and earnings in individual years have become less dependent on the company winning new licence agreements.

Staff costs are expected to account for around two thirds of the company's expenses in 2010. R&D is expected to account for around 30% of total expenses, with the remainder relating to sales and distribution costs and administrative expenses.

The EBIT margin for 2010 is expected to be in line with 2009, around 22%.

The SimCorp Dimension enterprise solution and a stronger sales, service and development organisation make the Group well positioned to meet market demands with a strong competitive edge. SimCorp thus has positive expectations for long-term business developments.

In 2010 the Group expects revenue growth and overall business growth of around

10%

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RISK MANAGEMENT

In a changing and complex business environment where performance depends on the ongoing achievement of a number of success criteria, SimCorp's business activities involve a number of commercial and financial risks that may affect the Group's continued operations and development. The section below contains a brief description of the most important strategic and tactical risk factors, which SimCorp believes are of particular importance to the company, and the risk prevention measures implemented by the company to reduce the potential impact of such risks. Operational risks with respect to the financial part of our business are briefly described. A more detailed description is contained in note 30 to the financial statements.

Management believes that SimCorp remains well prepared to meet these challenges, and the Group continually monitors factors that are subject to uncertainty and thus involve a potential risk. The continuous monitoring of risks is reported to the Board of Directors on a quarterly basis. The reports include the probability of potential risks and the impact of the company's financial performance for a given period of time.

STRATEGIC RISK

MARKETS

The ability to anticipate and respond to important trends in the market for professional investment managers is critical to SimCorp's ability to continuously win market shares, and it therefore poses a risk that the competitors identify such trends earlier than SimCorp. Further there is a risk that the competitors faster and in a more structured way are able to expand their international distribution capacity.

CORPORATE CULTURE

SimCorp's business is founded on specialist know-how and innovation. Therefore, it is crucial that SimCorp continues to attract, retain and develop the best employees and is able to identify and incentivise the best management talent. Failure to do so involves a risk to the company's continued development. In addition, the Group considers that failure to continue to maintain, protect and retain SimCorp's strong corporate values as a fundamental element of business development constitutes a real risk.

PRODUCT INNOVATION

System requirements in the market are to be met through continuous product innovation and an improved technical infrastructure. There is a potential risk that SimCorp fails to constantly provide a solution based on a technology platform conforming to market standards.

TACTICAL AND OPERATIONAL RISK

CLIENTS

An important risk which the Group has to consider on a regular basis, not least in light of recent years' developments in the financial markets, is the extent of macroeconomic conditions that may impact both existing and new clients' incentive to invest, just as any new, specific requirements or legislation in local markets may influence the current interest for SimCorp's product.

KNOW-HOW – DEVELOPMENT AND SHARING

Being a knowledge-based business, SimCorp's ability to constantly develop and challenge its employees is crucial. Failure to provide the right personal challenges, the right training and effective tools to share know-how with due consideration to the company's situation and potential therefore constitutes a risk to the Group. The ability to integrate new employees into the organisation quickly in connection with organic growth or expansion of new business areas also constitutes a challenge.

QUALITY PRODUCTS

SimCorp's ability to constantly present the best solutions in terms of quality to its clients is crucial. Inadequate quality control and testing of the Group's products prior to the release of new software versions therefore involve the risk of a decline in client satisfaction.

EXECUTION

Improving the efficiency of business processes is a permanent focus area for SimCorp. Failure by the company to adequately enhance the efficiency of its own business processes as and when it enhances its capacity involves a risk that the proportion of costs will rise in connection with continued business growth.

IMPACT ON THE EXTERNAL ENVIRONMENT

SimCorp's activities comprise the development, sale and implementation of software, including general office activities and business travel, primarily in connection with servicing clients. Although our products and business activities as such do not involve a direct impact on the environment, our daily energy consumption, first and foremost, and business travel have an environmental impact. However, such activities are necessary for us to do our job in a global business with international subsidiaries.

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IT RESOURCES

Being a high-technology company whose core business is based on modern information technology, SimCorp's failure to adequately protect itself against IT risks constitutes a significant risk. Potential risks comprise applications as well as the infrastructure/technical environment and data/information stored on SimCorp's network. Unauthorised access to SimCorp's network/data therefore constitutes a risk. There is also a risk of theft of code and know-how and of virus attacks. This again entails a risk of prolonged system breakdown that may impair productivity and make us unable to provide service to our clients.

LEGAL RISKS

Protecting SimCorp's vital business interests is crucial to the Group's continued operations and development. This includes legal risks that may influence SimCorp's business. SimCorp believes that risks related to contracts are the most important risks. Other external legal risks include regulatory requirements.

There is a risk that client contracts or other agreements impose abnormal obligations on SimCorp if they are not drafted in a balanced way taking into account local business practices, clients' legitimate requirements as well as protection of the Group's material business interests. Regulatory requirements with respect to, for example, data protection, confidentiality agreements, IPR and fraud constitute a risk if SimCorp fails to meet such requirements or does not implement the requirements into its business procedures in a timely fashion.

RISKS RELATED TO THE FINANCIAL REPORTING PROCESS

Generally, the financial reporting process involves a risk that the company has an inadequate overview of or insight into applicable legislation and potential business risks. There is also a risk of inadequate internal controls to avoid significant errors and omissions in financial reporting. The Danish Financial Statements Act requires that the presentation of the financial statements should include a description of the main features of the Group's internal controls and risk management in relation to the financial reporting process. The full wording of the SimCorp management's statutory description, see the Danish Financial Statements Act § 107 b, is available at the company's website www.simcorp.com/home/investors/corporategovernance.

RISK PREVENTION

RISK PREVENTION – CLIENTS AND MARKETS

SimCorp's business model provides for close and longstanding relationships with clients. Such relations, combined with thorough market research and in-depth industry insight, provide SimCorp with detailed knowledge of existing and potential markets and of functional, structural and legal requirements. SimCorp's international distribution network is expanded and extended in a controlled process, aiming to strike a balance between profitability and investing for the future, partly by setting up new subsidiaries and partly by collaborating with external partners. Macroeconomic conditions are monitored, and SimCorp Dimension is developed in step with requirements defined by the market, either specifically or indirectly as a consequence of economic trends. In 2009, SimCorp furthermore set up an independent research institution, SimCorp StrategyLab, which, in collaboration with academia and experts from the financial sector, researches and analyses market trends and investigates forward-looking patterns within the investment management industry.

RISK PREVENTION – CORPORATE CULTURE AND KNOW-HOW

SimCorp allocates substantial resources each year to in-house and external training and to developing the professional and personal skills of its employees. An extensive in-house management development programme has been set up, aiming to ensure that SimCorp always has management resources that are among the best in the industry with an ability to develop, challenge and strengthen both employee competencies and corporate culture on an ongoing basis. All ongoing training is closely linked to the practical development of experience in the organisation in order to optimise the benefit derived from training. In addition, the company has implemented a global intranet intended to increase the potential for collaboration and sharing of know-how throughout all the Group's companies. Efforts to develop the intranet further are ongoing.
The Group also makes increasing use of modern information technology providing opportunities for virtual meetings between colleagues, independently of time and place.

RISK PREVENTION – PRODUCTS

SimCorp offers updated product versions every six months. Updates are based on the systematic collection and prioritising of client and market requirements and provide enhanced system functionality as well as improved technical infrastructure. Due to SimCorp Dimension's high configurability and flexibility, among other factors, a key element of the product development strategy is extensive quality assurance and consecutive testing prior to the release of new software versions. SimCorp continuously raises and follows up on its quality targets to ensure that they are aligned with market developments.

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RISK PREVENTION – EXECUTION

Over a period of time, SimCorp has set up and developed an infrastructure and in-house systems that allow it to monitor individual components of the business processes. This creates a strong overview, providing constant focus, risk prevention and the foundation for continued efficiency enhancements.

RISK PREVENTION – IMPACT ON THE EXTERNAL ENVIRONMENT

As part of SimCorp's Corporate Social Responsibility commitment, the Group aims to reduce its impact on the environment and to act with the greatest possible respect for its surroundings. Among several initiatives, the company has replaced IT hardware with low-energy equipment, implemented video conferencing equipment at subsidiary locations to reduce the need to travel, and set up automatic light and heating control to minimise energy consumption outside working hours. The company regularly looks for new initiatives to reduce its energy consumption and the impact on the external environment.

RISK PREVENTION – IT RESOURCES

SimCorp continuously monitors its technical infrastructure, aiming to predict and minimise risks in connection with production and the operation of SimCorp's business. SimCorp works on solutions to quickly restore critical business services. SimCorp also operates a high security level in connection with access to data. The company has implemented strict access control to the physical environment as well as to its network and stored information. The controls are monitored and reviewed on a regular basis in order to optimise security in this area.

RISK PREVENTION – LEGAL RISKS

It is vital to the company that we continue to protect the copyright to our products and strike a balance in the legal obligations to which the company may become subject. The company's legal experts thus ensure the specific text of all contracts entered into by the Group as well as the correct wording of statements and declarations. Our corporate legal experts are also responsible for monitoring and assessing the scope of new legislation that may affect SimCorp's business procedures.

RISK PREVENTION – THE FINANCIAL REPORTING PROCESS

The company has implemented a number of business procedures and controls to ensure processes in connection with and relating to financial reporting. They are based in a range of general principles, policies and procedures, which are assessed and adjusted by SimCorp's Board of Directors and Executive Management Board on a regular basis. Furthermore, the company has set up a controller function to check the financial reporting of subsidiaries and associates. The Executive Management Board monitors compliance with relevant legislation and reports to the Board of Directors.


SimCorp

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CORPORATE GOVERNANCE

SimCorp's Board of Directors has examined each of the recommendations for corporate governance issued by NASDAQ OMX Copenhagen A/S and has assessed that SimCorp operates in accordance with the recommendations. However, rather than establishing an audit committee the Board of Directors has decided to manage the duty collectively. Principles for the overall management of SimCorp are embodied in the company's Corporate Governance Guidelines ('Retningslinjer for den overordnede ledelse af SimCorp') (Statutory corporate governance statement confer The Danish Financial Statements Act § 107 b for the financial year 2009). These guidelines are available at the company's website.

THE BOARD'S WORK WITH CORPORATE GOVERNANCE GUIDELINES FOR SIMCORP

The guidelines are the key tool for SimCorp's management when defining working procedures and principles. The guidelines are intended to ensure the efficient and adequate management of SimCorp within the framework defined by applicable legislation and rules for Danish listed companies and by SimCorp's articles of association, mission, corporate vision and basic values.

SIMCORP'S RELATIONSHIP WITH ITS STAKEHOLDERS

SimCorp's management objective is, in all respects, to promote the long-term interests of the company, and thus of all shareholders. The objective of creating long-term value assumes, among other things, that SimCorp sets up durable and constructive relationships with the Group's primary stakeholders: shareholders, customers, employees and suppliers. Such relations are based on the Group's mission and on professional and commercial relations.

SimCorp's information policy plays a key role in this connection. The policy is designed to ensure that stakeholders receive timely, relevant and full information on the Group's activities to the extent such disclosure would not be detrimental or potentially detrimental to SimCorp's existing or future competitive position. In order to enable shareholders and equity market participants to make an independent, professional evaluation and analysis of SimCorp's commercial and financial position and future prospects, SimCorp publishes material information on the company's financial results, business activities and strategic goals. Part of this disclosure is a regular part of SimCorp's interim reports.

In order to strengthen communications between the company and its shareholders, SimCorp makes increasing use of information technology. Communication primarily takes place electronically, including notices to convene general meetings.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility in SimCorp is firmly based on the Group's core values and SimCorp's 'Corporate Governance Guidelines' ('Retningslinjer for den overordnede ledelse af SimCorp') as adopted by SimCorp's Board of Directors. Our commitment to sustainable development of SimCorp is based on combining financial performance with socially responsible behaviour and environmental awareness. Overall, SimCorp aims at maintaining and enhancing our professional relations with internal and external stakeholders based on mutual respect. In all our doings, we endeavour to comply with applicable legislation, local as well as international.

In the conduct of business, we will maintain a high ethical standard and always perform our activities with integrity and responsibility. SimCorp is greatly committed to proper and diligent conduct in respect of the services and products we provide to our customers. We commit ourselves to long-term relationships, which mutually add value, with all our customers with respect for each individual customer's business and social environment. We expect all our existing and potential customers to share our standards for sound and responsible behavior and trust them to operate in a legal and ethical manner.

We respect the individuality of all our employees and offer each equal opportunity for learning and growing in accordance with their individual needs and capabilities as well as the company's situation.

Our communication policy ensures all our shareholders equal, adequate and timely access to information on our business. We pursue an open dialogue with all investors and analysts about the company's activities and financial performance. We aim to reduce our environmental impact and act with sustained reliability and respect for our surroundings.

The company's approach to Corporate Social Responsibility is described in more detail in the document entitled Corporate Social Responsibility (statutory corporate social responsibility statement, confer The Danish Financial Statements Act § 99 a) posted on the company's website at www.simcorp.com/home/investors/corporategovernance.

THE WORK OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT BOARD

The Board of Directors is a collective body for promoting the long-term interests of the company in all respects. The Board of Directors is responsible for ensuring that the overall strategic management and the financial and managerial control of the Group are conducted adequately in all respects. Thus, the Board of Directors acts as a sparring partner to the Executive Management Board in relation to strategic initiatives and monitors the Group's financial condition, risk management and business activities on an ongoing basis.

SimCorp's Board of Directors held six meetings in 2009. At these meetings, the Board followed up on the Group's current business and financial performance and discussed the Group's overall strategy. In addition, the Board of Directors held a strategy seminar in 2009 to discuss the Group's long-term strategy.

COMPOSITION AND QUALIFICATIONS OF THE BOARD OF DIRECTORS

The composition of the Board of Directors should ensure its independence of any special interests. The Board of Directors should consist of a number of members that is sufficient to enable an appropriate distribution of tasks among the members as well as an efficient and rapid decision-making process. It is essential that the Board of Directors acts as an efficient, visionary and result-oriented dialogue partner for SimCorp's Executive Management Board. The Board of Directors has therefore drawn up the ideal profile for the Board's aggregate competencies to ensure that its members between them represent the required professional breadth and knowledge of the industry as well as the required business and financial competencies.

These competencies have been identified within the areas of strategy, finance and operations, as well as organisation and management, and the ideal profile is updated regularly taking into account SimCorp's strategic position.

The Board of Directors has furthermore decided that, based on the audit requirements, it is expedient for the Board to act collectively as an audit committee under section 31 of the Danish Act on Registered and State-Authorised Public Accountants. Accordingly, the Board of Directors must at all times ensure that at least one independent Board member has the required audit or accounting competencies. All Board meeting agendas therefore include a recurring item concerning the discussion of matters related to the collective responsibility of the Board of Directors as an audit committee.

As provided in the company's articles of association, SimCorp's Board of Directors consists of between three and six members elected by the company's shareholders in addition to members elected by and from the company's employees. The Board currently consists of four members elected by the shareholders and two members elected by the employees. Members of SimCorp's Board of Directors are elected for one year at a time (employee-elected members for four years). The chairman shall ensure that new Board members are thoroughly introduced to the Board's work. The shareholders in general meeting elect new members to the Board of Directors. The retiring Board nominates candidates and explains the reasons for their nomination. If a Board member elected by the employees leaves SimCorp or is otherwise absent for a prolonged period of time, the alternate elected by the employees will replace such member.

SELF-ASSESSMENT

The Board of Directors carries out an annual self-assessment. Thus, SimCorp's Board of Directors and Executive Management Board, again in 2009, performed a self-assessment process headed by the Chairman of the Board based on contributions from the individual members.

The self-assessment process comprises an evaluation of the work and contribution of the Executive Management Board and the Board of Directors within the areas of strategy, finance and operations, as well as organisation and management. Furthermore, individual evaluations are performed of each Board member's work and contributions to the Board's work as a whole. The competencies of each individual Board member is held up against the ideal profile for Board competencies defined by SimCorp in order to ensure that the aggregate competencies of the Board are in conformity with the defined ideal profile.

The self-assessment was analysed by an external consultant, who on the basis of the individual contributions suggested subjects that subsequently formed the basis of the Board's discussion of the results of the self-assessment, including an evaluation of the collaboration between the Board of Diretors and the Executive Management Board.

The Board of Directors concluded that its collective work is efficient and that the competencies described in the ideal profile are represented by the aggregate competencies of the Board of Directors. However, the Board noted that, due to the relatively small number of Board members, the Board's competencies in certain areas rely on individual persons.

RISK MANAGEMENT

The Board of Directors has overall responsibility for SimCorp having appropriate procedures in place to monitor, measure and manage the company's risks and for such procedures being firmly embedded in the company's organisation. A general description of risks is available in the section headed 'Risk management' on page 19.

As part of its risk management, the company has set up a whistleblower body which, in addition to usual control functions, is intended to provide access to report on suspected irregularities in the business. The whistleblower body enables employees, management and Board members of SimCorp to report on any instances of neglect or other matters that may potentially harm SimCorp's business, be it financially, in terms of reputation or otherwise.

The Board of Directors is responsible for appointing a representative, who must possess the requisite professional qualifications and integrity enabling such representative to manage the whistleblower policy in a trustworthy and responsibly independent manner. The Board of Directors has appointed this representative to manage the whistleblower body and act as gatekeeper, currently the Group's corporate legal counsel.

In order (i) to avoid that any overtly unfounded information is passed on and (ii) to ensure that the recipient of information is the right person to handle such information, the Board of Directors has instructed the gatekeeper to apply a criterion of materiality in deciding whether to pass on information while also considering for whom such information is relevant.

All reports not immediately categorised as obviously unfounded will, depending on the nature of the matter, be forwarded to the Chief Executive Officer or the Chairman of the Board of Directors or to both (or to the company's external legal advisers if the information concerns the Chairman of the Board and/or the CEO), who will consider additional analyses and measures in connection with the matters reported. Reports and queries received through the whistleblower system will be treated as confidential.

SHAREHOLDER INFORMATION

SIMCORP SHARES

SimCorp's share capital amounts to a nominal value of DKK 46,000,000 divided into 46,000,000 shares of DKK 1 each. Each share carries one vote, and all shares are freely transferable. All shares confer equal rights on their holders.

SimCorp shares (ISIN code DK0016026164) are listed on NASDAQ OMX Copenhagen under the symbol SIM and classified under sector code 45103010. SimCorp shares trade in denominations of DKK 10 on NASDAQ OMX Copenhagen.

On 23 April 2009, SimCorp held an extraordinary general meeting at which shareholders approved a capital reduction of DKK 3,250,000 nominal value, corresponding to 325,000 listed shares of DKK 10 each through cancellation of treasury shares. The capital reduction was completed on 26 August 2009. Following the reduction, the share capital amounts to DKK 46,000,000 nominal value, corresponding to 4,600,000 listed shares of DKK 10 each.

The official price of the shares at 31 December 2009 was DKK 975 for each share with a nominal value of DKK 10, equal to a market capitalisation of EUR 603m (DKK 4.5bn). The price of SimCorp's shares rose by 65% in 2009. By comparison, the OMXC20 index, the NASDAQ OMX Copenhagen blue chip index, rose by 40%, while the index for medium-sized companies (MidCap+), of which the SimCorp share is a component, rose by 27%. The average daily turnover of SimCorp shares on NASDAQ OMX Copenhagen was unchanged relative to 2008 at DKK 8m.

The annualised share price volatility in 2009, that is, the average daily price variation (standard deviation), was 31.7%, as compared with 26.5% for the OMXC20 index in the same period.

SHAREHOLDER STRUCTURE

At 31 December 2009, SimCorp had just under 7,800 registered shareholders representing more than 82% of the company's share capital, a small increase in the number of registered shareholders relative to 2008. More than 53% of the company's registered share capital was held in Danish securities accounts, as compared with 70% at 31 December 2008. Danish shareholders accounted for around 90% of total shareholders. Approximately 50% of the share capital is held or managed by the 28 largest shareholders.

Around 11% of the company's share capital was held by the company's management and employees. Furthermore, SimCorp estimates that Danish and foreign institutional investors held some 53% of the company's shares. More than 25% of SimCorp shares were managed by investors who are also customers of SimCorp. The company held 1.8% of the shares as treasury shares. In addition, the following sharehol-der has notified the company, as required by section 28 a of the Danish Public Companies Act, that it holds more than 5% of the company's share capital:

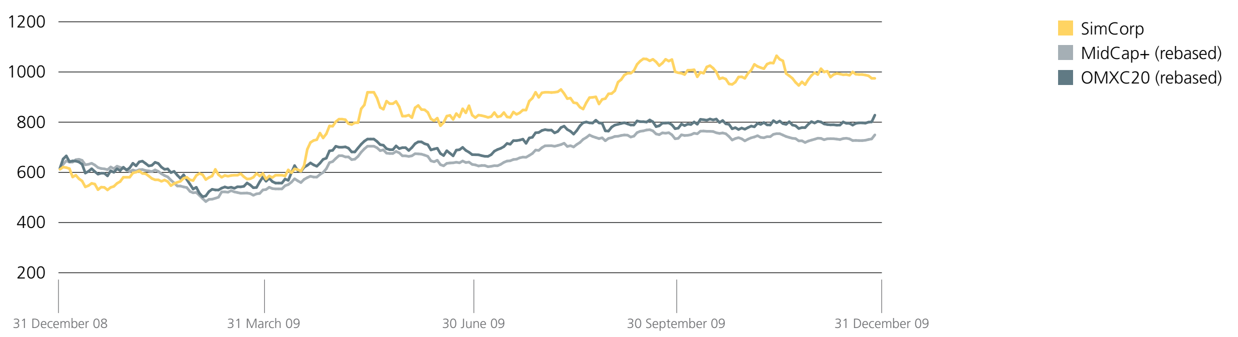
- The Danish Labour Market Supplementary Pension Fund (ATP) 8.3%

EMPLOYEE SHARE PROGRAMME

In accordance with the guidelines for incentive remuneration adopted by the shareholders in general meeting, the employee share programme for 2009 was implemented on 17 March by the company using 17,003 shares of DKK 10 each, equivalent

Share price performance, 2009

DKK per share



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to DKK 170,030 nominal value of the company's holding of treasury shares. The proceeds from the sale of shares to the employees amounted to approximately EUR 0.5m, for an average price of DKK 231 per share of DKK 10. This corresponds to a discount of 60% relative to the market price at the time of sale. The shares are held in restricted accounts for five years. As part of the employee share programme, members of the Executive Management Board bought 1,323 shares of DKK 10 and members of the Board of Directors who are also employees bought 140 shares of DKK 10.

The Group plans to continue the employee share programme in 2010 and, as in 2009, treasury shares will be acquired to cover the programme.

STOCK OPTION PROGRAMME

In 2003, SimCorp introduced a stock option programme for the Board of Directors, the Executive Management Board, senior managers and key employees. The stock option programme is intended to provide the company's management and selected key employees with a special incentive to contribute to the company's positive long-term performance and thus to the positive development in the price of the company's shares.

In 2009, the Board of Directors continued the stock option programme and awarded 81,399 stock options worth a calculated value of EUR 1.7m, entitling the Executive Management Board, senior employees and other key employees to purchase 81,399 shares of DKK 10 each. The exercise price has been fixed at 5%, 10% and 15% above the share price at the time of issue of options with a minimum term of 1, 2 and 3 years, respectively. Treasury shares will be acquired to cover the programme obligations.

SimCorp's stock option programme is described in greater detail in note 7 to the financial statements.

The Board of Directors plans to replace the stock option programme by a restricted stock programme in 2010. The conditional shares will vest after three years, and the programme contains conditions regarding average annual minimum revenue growth and average annual net operating profit after tax as well as continuing employment on expiry of the three-year period. If the two first conditions are only partially satisfied, the number of shares transferred after three years will be reduced. Like the existing stock option programme, the company's Executive Management Board, senior employees and key employees participate in the restricted stock programme. The aggregate restricted stock programme for 2010 will comprise shares with a maximum market value of approximately EUR 2.0m on the date of grant. Treasury shares will be acquired to cover the programme.

Under SimCorp's remuneration policy, which is available on the company's website, members of the Board of Directors will continue to receive shares as part of their total remuneration in 2010.

SHARES AND STOCK OPTIONS HELD BY MANAGEMENT

At 31 December 2009, the six members of the company's Board of Directors held a total of 6,692 SimCorp shares of DKK 10. The three members of the Group's Executive Management Board held a total of 40,460 SimCorp shares of DKK 10. SimCorp's internal rules for trading in the company's shares by insiders provide that members of SimCorp's Board of Directors and Executive Management Board (and other insiders) may not trade in SimCorp shares if they hold inside, price-sensitive information and under no circumstances outside a period of four weeks following publication of the company's interim reports and annual reports, which also applies to all permanent insiders. Pursuant to the Danish Securities Trading Act, SimCorp has reported changes in related party shareholdings to the NASDAQ OMX Copenhagen A/S. These reports are available at the company's website.

Additional information on the holdings of shares and stock options in SimCorp by members of the Board of Directors, the Executive Management Board and other related parties is disclosed in note 29 to the consolidated financial statements.

ANNUAL GENERAL MEETING

The annual general meeting of SimCorp A/S will be held at 15:00 on Monday, 22 March 2010, at the Royal Danish Library, Søren Kierkegaards Plads 1, 1221 Copenhagen K, Denmark.

In order to ensure continuity in the composition of the Board of Directors, the four members elected by the shareholders who are currently serving on the Board of Directors will stand for re-election at SimCorp's annual general meeting. Brief biographies of the members of the Board of Directors are found on page 75.

The Board of Directors intends to propose that the total remuneration to the Board of Directors for the 2010 financial year remain unchanged relative to 2009 and that it be composed as previously of cash remuneration totalling DKK 1.6m, representing two thirds of the total remuneration,

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and SimCorp shares at market value representing one third of the remuneration, amounting to a total remuneration of DKK 2.4m. See 'Guidelines for Incentive Remuneration of Employees, Board and Management' on the company's website.

The Board of Directors intends to propose that the shareholders authorise the company to acquire treasury shares with a total nominal value of up to 10% of the company's share capital, see section 48 of the Danish Public Companies Act.

The Board of Directors also intends to propose a number of amendments to SimCorp's articles of association as a result of the recently adopted Danish Companies Act.

Moreover, the Board of Directors intends to propose that, in the future, the articles of association should include a provision providing that the Chairman and the Deputy Chairman of the Board of Directors are elected directly by the shareholders in general meeting and not as previously at a subsequent meeting of the Board of Directors. The aim of this proposal is to increase the shareholders' direct influence on the composition of the Board of Directors.

Finally, the Board of Directors intends to propose that a new provision be inserted in the articles of association to the effect that SimCorp's corporate language should be English. The purpose is to ensure that SimCorp's inhouse communications with employees can be prepared in English. SimCorp will continue to communicate with its Danish-speaking shareholders in Danish and the language spoken at SimCorp's general meetings will continue to be Danish until such time as the shareholders might decide otherwise.

The agenda for the annual general meeting including any proposals will be published on Friday, 5 March 2010, on which date the notice convening the meeting will also be sent to all registered shareholders.

DIVIDENDS

Maintaining a composition of assets that does not give rise to questions about the company's financial stability is vital to SimCorp's continued international expansion. Management believes this objective may be achieved when cash holdings exceed 10% of the coming year's projected revenue.

On this assumption, the company intends to pay dividends of at least 50% of the profit on ordinary activities after tax. Additionally generated cash will be used to buy treasury shares provided the company does not anticipate specific cash requirements. The Board of Directors intends to recommend to the shareholders at the annual general meeting that dividends of EUR 18.2m, equal to DKK 30.00 per share of DKK 10 nominal value, be distributed for the 2009 financial year.

In order to be eligible for dividends, shares must be registered in the custody account on or before 22 March 2010. The ex-dividend date is 23 March 2010. Dividends are expected to be available on 26 March 2010.

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Of the profit for the year the company intends to pay dividends of at least

50%

SIGNATURES

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT BOARD

The Board of Directors and the Executive Management Board have today considered and approved the annual report for 2009 of SimCorp A/S.

The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position as of 31 December 2009 and of the results of the parent company's and the Group's operations and cash flows for the financial year 1 January–31 December 2009.

In our opinion the Management report gives a true and fair view of developments in the activities and financial position of the Group and the parent company, the results for the year and the financial position of the Group and the parent company, as well as a description of the significant risk and uncertainty factors that may affect the Group and the parent company.

We recommend that the annual report be adopted by the shareholders at the annual general meeting.

Copenhagen, 24 February 2010

EXECUTIVE MANAGEMENT BOARD

Peter L. Ravn *Chief Executive Officer*	Torben B. Munch *Chief Operation Officer*	Georg Hetrodt *Chief Technology Officer*

BOARD OF DIRECTORS

Jesper Brandgaard *Chairman*	Carl Christian Ægidius *Vice Chairman*	Susan Hakki-Haroun
Hervé Couturier	Jacob Goltermann	Raymond John

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SIMCORP A/S

We have audited the consolidated financial statements and the parent company financial statements of SimCorp A/S for the financial year 1 January to 31 December 2009, comprising income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including accounting policies for the Group as well as the parent company. The consolidated financial statements and the parent company financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In addition to our audit, we have read the Management report prepared in accordance with Danish disclosure requirements for listed companies, and issued a statement in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE ANNUAL REPORT

The company's Board of Directors and Executive Management Board are responsible for preparing and presenting consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The company's Board of Directors and Executive Management Board are also responsible for the preparation of a Management report that includes a fair review in accordance with Danish disclosure requirements for listed companies.

AUDITOR'S RESPONSIBILITY AND BASIS OF OPINION

Our responsibility is to express an opinion on the consolidated financial statements and parent company financial statements based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated financial statements and parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation and fair presentation of the consolidated financial statements and parent company financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Executive Management Board, as well as evaluating the overall presentation of the consolidated financial statements and parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

OPINION

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 December 2009 and the results of the Group's and the parent company's operations and cash flows for the financial year 1 January to 31 December 2009 in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

STATEMENT ON THE MANAGEMENT REPORT

Pursuant to the Danish Financial Statements Act we have read the Management report. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent company financial statements. On this basis, it is our opinion that the information provided in the Management report is consistent with the consolidated financial statements and parent company financial statements.

Copenhagen, 24 February 2010

Grant Thornton
Incorporated State Authorised Public Accountants

Henrik Aslund Pedersen
State Authorised Public Accountant

Mikkel Sthyr
State Authorised Public Accountant

KPMG
Statsautoriseret Revisionspartnerselskab

Finn L. Meyer
State Authorised Public Accountant

Michael Sten Larsen
State Authorised Public Accountant

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INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

PARENT COMPANY				GROUP	
2008	**2009**			**2008**	**2009**
EUR'000	EUR'000	Note		EUR'000	EUR'000
			INCOME STATEMENT		
			Income		
70,105	70,783	3, 4, 5	Revenue	174,737	180,375
25,674	22,904	6, 7, 8	Cost of sales	65,421	63,939
44,431	47,879		**Gross profit**	109,316	116,436
13,951	14,397		Other operating income	255	66
42,923	39,015	6, 7, 8	Research and development costs	42,966	44,390
4,703	8,267	6, 7, 8	Sales and distribution costs	16,779	20,647
11,047	11,324	6, 7, 8, 9	Administrative expenses	11,361	11,761
33	34		Other operating expenses	33	34
(324)	3,636		**Profit (loss) from operations (EBIT)**	38,432	39,670
–	–	10	Share of profit after tax in associates	36	177
22,428	27,967	11	Financial income	6,968	3,134
3,242	3,024	12	Financial expenses	2,880	3,300
18,862	28,579		**Profit before tax, continued operations**	42,556	39,681
926	465	13	Tax on the profit for the year, continuing operations	11,046	12,952
17,936	28,114		**Profit for the year, continuing operations**	31,510	26,729
0	0	31	Profit (loss) for the year, discontinued operations	(351)	196
17,936	28,114		**Profit for the year**	31,159	26,925
			Earnings per share		
		14	Basic earnings per share of DKK 1 – EPS (EUR)	0.68	0.60
		14	Diluted earnings per share of DKK 1 – EPS-D (EUR)	0.68	0.59
		14	Basic earnings per share of DKK 1, continuing operations – EPS (EUR)	0.69	0.59
		14	Diluted earnings per share of DKK 1, continuing operations – EPS-D (EUR)	0.69	0.59
			STATEMENT OF COMPREHENSIVE INCOME		
17,936	28,114		**Profit for the year**	31,159	26,925
			Other comprehensive income		
74	62		Foreign currency translation differences for foreign operations	(4,230)	1,726
(711)	(163)		Income tax on other comprehensive income	(711)	(163)
(637)	(101)		Other comprehensive income after tax	(4,941)	1,563
17,299	28,013		**Total comprehensive income**	26,218	28,488
			Proposed distribution		
18,111	18,212		Dividend		
(812)	9,801		Transferred to retained earnings		
17,299	28,013				

CASH FLOW STATEMENT

PARENT COMPANY				GROUP	
2008	2009			2008	2009
EUR'000	EUR'000	Note		EUR'000	EUR'000
17,936	28,114		Profit for the year, continuing operations	31,510	26,729
(15,960)	(21,552)	34	Adjustments	10,266	17,418
8,064	6,147		Changes in working capital	(1,266)	3,391
10,040	12,709		**Cash from operating activities before financial items**	40,510	47,538
3,039	806		Financial income received	2,713	634
(1,089)	(460)		Financial expenses paid	(266)	(212)
(3,204)	(1,046)	13	Income tax paid	(15,829)	(10,954)
8,786	12,009		**Net cash from operating activities**	27,128	37,006
(409)	0	17	Acquisition of subsidiaries	0	0
(127)	0	10	Loan, associates	(127)	0
26	264	10	Repayment of loan, associates	26	264
4	24	10	Proceeds from sale of share of associates	4	24
(494)	(145)	15	Purchase of intangible fixed assets	(494)	(147)
(8,448)	(597)	16	Purchase of property, plant and equipment	(9,265)	(1,288)
95	57	16	Proceeds from sale of property, plant and equipment	110	111
(278)	(71)	18	Purchase of financial assets	(300)	(191)
545	7	18	Proceeds from sale of financial assets	564	12
2,175	190		Proceeds from sale of discontinued operations	2,175	190
16,202	25,577	17	Dividends from subsidiaries	–	–
9,291	25,306		**Net cash from/used in investment activities**	(7,307)	(1,025)
18,077	37,315		**Net cash from operating and investment activities**	19,821	35,981
1,563	527		Sale of employees shares	1,563	527
0	726		Sale of employees bonds	0	726
112	(455)		Exercise of options	112	(455)
(23,455)	(18,189)		Dividends paid	(23,455)	(18,189)
(19,098)	0		Acquisition of treasury shares	(19,098)	0
26,822	0		Proceeds from sale of bonds	26,822	0
(14,056)	(17,391)		**Net cash used in financing activities**	(14,056)	(17,391)
4,021	19,924		**Change in cash and cash equivalents**	5,765	18,590
			Total cash flows for the year		
14,382	18,415		Cash and cash equivalents at 1 January	20,082	25,463
12	23		Foreign exchange adjustment of cash and cash equivalents	(384)	252
18,415	38,362		**Cash and cash equivalents at 31 December**	25,463	44,305

The Group has credit facilities with banks for EUR 10.1m (2008: EUR 10.1m)

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BALANCE SHEET 31 December

PARENT COMPANY				GROUP	
2008	**2009**			**2008**	**2009**
EUR'000	EUR'000	Note		EUR'000	EUR'000
			ASSETS		
			Non-current assets		
		15	**Intangible assets**		
0	0		Goodwill	688	768
2,283	1,634		Acquired software	3,770	2,323
2,283	1,634		**Total intangible assets**	4,458	3,091
		16	Property, plant and equipment		
3,626	3,040		Leasehold improvements	4,982	4,382
1,951	1,490		Technical equipment	1,959	1,493
3,127	2,562		Other equipment, fixtures and fittings	3,957	3,466
8,704	7,092		**Total property, plant and equipment**	10,898	9,341
			Other non-current assets		
15,976	15,996	17	Investments in subsidiaries	–	–
134	865	10	Investments in associates	372	1,069
14,980	12,772	17	Receivables from subsidiaries	–	–
362	150	10	Receivables from associates	362	150
1,552	1,618	18	Deposits	1,718	1,910
0	96	19	Deferred tax	5,417	4,488
33,004	31,497		**Total other non-current assets**	7,869	7,617
43,991	40,223		**Total non-current assets**	23,225	20,049
			Current assets		
11,768	9,261	20	Receivables	43,614	48,735
2,419	1,441		Prepayments	4,161	3,301
18,415	38,362		Cash and cash equivalents	25,463	44,305
32,602	49,064		**Total current assets**	73,238	96,341
76,593	89,287		**Total assets**	96,463	116,390

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PARENT COMPANY				GROUP	
2008	**2009**			**2008**	**2009**
EUR'000	EUR'000	Note		EUR'000	EUR'000
			LIABILITIES		
		21	**Equity**		
6,616	6,179		Share capital	6,616	6,179
0	0		Exchange adjustment reserve	(5,580)	(3,854)
19,776	32,592		Retained earnings	43,552	55,117
18,111	18,212		Proposed dividend	18,111	18,212
44,503	56,983		**Total equity**	62,699	75,654
			Liabilities		
			Non-current liabilities		
547	0	19	Deferred tax	1,941	931
963	1,061	23	Provisions	1,373	1,589
0	726		Employee bonds	0	726
1,510	1,787		**Total non-current liabilities**	3,314	3,246
			Current liabilities		
600	1,086		Prepayments from customers	1,618	2,195
29,964	29,409	24	Trade payables and other payables	25,826	26,044
0	0	25	Income tax	2,990	9,229
16	22	23	Provisions	16	22
30,580	30,517		**Total current liabilities**	30,450	37,490
32,090	32,304		**Total liabilities**	33,764	40,736
76,593	89,287		**Total liabilities and equity**	96,463	116,390

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STATEMENT OF CHANGES IN EQUITY

PARENT COMPANY

EUR'000

	Share capital	Retained earnings	Proposed dividends for the year	Total
Equity at 1 January 2008	6,616	34,272	23,360	64,248
Comprehensive income for the year	0	17,299	0	17,299
Dividend paid to shareholders	0	(95)	(23,360)	(23,455)
Share-based payment, employee shares	0	3,948	0	3,948
Share-based payment, options	0	1,561	0	1,561
Purchase of treasury shares	0	(19,098)	0	(19,098)
Proposed dividend to shareholders	0	(18,111)	18,111	0
Equity at 31 December 2008	6,616	19,776	18,111	44,503
Equity at 1 January 2009	6,616	19,776	18,111	44,503
Comprehensive income for the year	0	28,013	0	28,013
Cancellation of treasury shares	(437)	437	0	0
Dividend paid to shareholders	0	(92)	(18,111)	(18,203)
Share-based payment, employee shares	0	1,354	0	1,354
Share-based payment, options	0	1,316	0	1,316
Proposed dividend to shareholders	0	(18,212)	18,212	0
Equity at 31 December 2009	6,179	32,592	18,212	56,983

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GROUP

EUR'000

	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividends for the year	Total
Equity at 1 January 2008	6,616	(1,350)	44,899	23,360	73,525
Comprehensive income for the year	0	(4,230)	30,448	0	26,218
Dividend paid to shareholders	0	0	(95)	(23,360)	(23,455)
Share-based payment, employee shares	0	0	3,948	0	3,948
Share-based payment, options	0	0	1,561	0	1,561
Purchase of treasury shares	0	0	(19,098)	0	(19,098)
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 year	0	1,726	26,762	0	28,488
Cancellation of treasury shares	(437)	0	437	0	0
Dividend paid to shareholders	0	0	(92)	(18,111)	(18,203)
Share-based payment, employee shares	0	0	1,354	0	1,354
Share-based payment, options	0	0	1,316	0	1,316
Proposed dividend to shareholders	0	0	(18,212)	18,212	0
Equity at 31 December 2009	6,179	(3,854)	55,117	18,212	75,654

At 31 December 2009, the share capital amounted to DKK 46,000,000 divided into 46,000,000 shares of DKK 1 each (2008: DKK 49,250,000 divided into 49,250,000 shares of DKK 1). 3,250,000 treasury shares were cancelled on 26 August 2009. No shares shall confer any special rights upon any shareholder.

Dividend is distributed with DKK 30.00 per share of DKK 10 in 2009 (2008: DKK 37.50 per share of DKK 10).

The Board of Directors intends to recommend at the annual general meeting that dividends of DKK 30.00 per share of DKK 10 is distributed in 2010.

Additional information, note 21.

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Note

1 ACCOUNTING POLICIES

GENERAL

The annual report of the parent company SimCorp A/S and the Group is presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for the annual reports of listed companies.

The annual report also complies with the International Financial Reporting Standards issued by the IASB.

The functional currency for the parent company SimCorp A/S is DKK.

The annual report is presented in EUR as most of the Group's transactions are in this currency, rounded off to the nearest EUR 1,000.

NEW FINANCIAL REPORTING STANDARDS

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 and the presentation of the transactions with the shareholders within equity.

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.

Other mandatory standards and interpretations which have become effective in the accounting year have no impact on recognition, measurement and presentation.

DESCRIPTION OF ACCOUNTING POLICIES

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise SimCorp A/S (the parent company) and subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or otherwise exercises a controlling influence.

Companies in which the group holds between 20% and 50% of the voting rights and/or otherwise exercises a significant but not a controlling influence are considered associates.

The consolidated financial statements have been prepared by aggregating the financial statements of the parent company and the subsidiaries, which have all been prepared in accordance with the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, balances, dividends and unrealised intra-group gains and losses are eliminated.

Unrealised gains on transactions with associates are eliminated in proportion to the Group's share in the enterprise. Unrealised losses are eliminated in the same way as unrealised gains, to the extent that no impairment has occurred.

Investments in subsidiaries are eliminated at the proportionate share of the subsidiaries' fair value of identifiable net assets and recognised contingent liabilities at the date of acquisition.

BUSINESS COMBINATIONS

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the date of acquisition. Companies divested or wound up are consolidated in the income statement until the date divested or wound up. The comparative figures are not adjusted to reflect acquisitions. Discontinued operations are presented as a separate item.

The takeover method is applied on acquisitions if the parent company gains control of the company acquired. Identifiable assets, liabilities and contingent liabilities in companies acquired are measured at the fair value at the date of acquisition. Identifiable intangible assets are recognised if they can be separated or arise from a contractual right and the fair value can be reliably measured. Deferred tax on revaluations made is recognised.

For business combinations any excess of the cost of acquisition over the fair value of the acquired identifiable assets, liabilities and contingent liabilities is recognised as goodwill under intangible assets. Goodwill is not amortised, but is tested for impairment at least annually.

The first impairment test is performed before the end of the year of acquisition. On acquisition, goodwill is transferred to the cash-generating units which will subsequently form the basis for future impairment tests. Any goodwill arising and any fair value adjustments made on the acquisition of a foreign entity whose functional currency is not the same as the SimCorp A/S Group's presentation currency are treated as assets and liabilities of the foreign entity and translated to the foreign entity's functional currency at the exchange rate at the transaction date. Any excess of the fair value over the cost of acquisition (negative goodwill) is recognised in the income statement at the acquisition date.

Any gains or losses on the disposal of subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets, including goodwill, at the date of disposal plus anticipated disposal costs.

FOREIGN CURRENCY TRANSLATION

For each of the reporting enterprises in the Group, a functional currency is determined. The functional currency is the currency in the primary economic environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are transactions denominated in foreign currencies. The Group's presentation currency is EUR.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the transaction date. The average rate of exchange for the month is used to reflect the transaction date's exchange rate. Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of actual payment are recognised in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. The difference between the exchange rate ruling at the balance sheet date and the exchange rate ruling at the date when the receivable or payable arose or the exchange rate applied in the most recent annual report is recognised in the income statement under financial income and financial expenses.

Foreign exchange adjustment of intra-group accounts between SimCorp A/S and subsidiaries that are considered as part of the net investment in the enterprise in question are recognised directly in equity in the consolidated financial statements. Corresponding foreign exchange adjustments are recognised in the income statement in SimCorp A/S' financial statements.

On repayment of loans classified as additions to the net investment, the part of the accumulated foreign exchange adjustment relating to the repayment is recognised in the income statement. On consolidation of foreign subsidiaries and associates with functional currencies differing from SimCorp A/S' presentation currency, the income statements are translated at the exchange rates ruling at the transaction date and the balance sheets are translated at the exchange rates ruling at the balance sheet date. The average exchange rate for each individual month is used as the transaction date exchange rate. Exchange differences arising on the translation of foreign

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1 subsidiaries' opening equity at the exchange rates ruling at the balance sheet date and on the translation of the income statements from the exchange rates ruling at the transaction date to the exchange rates ruling at the balance sheet date are taken directly to equity in a separate exchange adjustment reserve.

INCOME STATEMENT

Revenue

Revenue from sales of standard software licences is recognised at the time of delivery if the delivery of standard software does not depend on acceptance of delivery of functionality. If there is demand for customer acceptance of delivery of functionality, the licence revenue is recognised at the time of acceptance.

The total contract sum is allocated to the individual components in connection with contracts to deliver standard software comprising several components. The individual components are recognised according to the principles described above.

Lease payments under operating leases are recognised on a straight-line basis over the lease term from the time of the customer's receipt of the delivery.

Professional service fees are recognised as and when the work is performed. Revenue from maintenance agreements is recognised on a straight-line basis over the contract period.

Other revenue, such as revenue from training course activities, is recognised in the income statement when the products and services have been delivered.

Cost of sales

Cost of sales comprises costs defrayed to achieve the year's revenue, including costs of delivering and implementing systems, training courses, support etc. Cost of sales primarily comprises salaries, share-based payment, other staff-related costs, depreciation, amortisation etc. and indirect costs such as rent, technological infrastructure etc.

Research and development costs

Research and development costs comprise costs, salaries, share-based payment, depreciation and amortisation directly or indirectly attributable to the Group's research and development activities.

Research and development costs are expensed in the year in which they are incurred, where they do not qualify for capitalisation, see the section 'Capitalisation of software development costs'.

Sales and distribution costs

Sales and distribution costs primarily comprise salaries, share-based payment and other staff-related costs to sales staff, travel and meeting expenses, marketing expenses, depreciation, amortisation etc. and indirect costs such as rent, technological infrastructure etc.

Administrative expenses

Administrative expenses comprise expenses related to management, administrative staff, office costs, depreciation, amortisation etc. and indirect costs such as rent, technological infrastructure etc.

Other operating income

Other operating income comprises income of a secondary nature relative to the activities of the Group, including gains on the sale of intangible assets and property, plant and equipment, rental income, and, for the parent company, re-invoicing to subsidiaries of costs incurred.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature relative to the activities of the Group, including losses on the sale of intangible assets and property, plant and equipment.

Share of profit after tax in associates

The proportionate share of the profit or loss of associates after tax and elimination of the proportionate share of intra-group gains or losses is recognised in the consolidated income statement.

Financial income and expenses

Financial income and expenses include interest income and expenses in respect of the financial year and realised and unrealised capital gains and losses on securities and realised and unrealised exchange gains and losses on foreign currency. Borrowing costs from general borrowing or loans concerning acquisition, construction or development of qualified assets are transferred at cost price for such assets. Dividend on investments in subsidiaries and associates is recognised in the parent company's income statement in the financial year in which the dividend is declared.

Tax on profit for the year

The tax charge on taxable income for the year is recognised in the income statement, adjusted for the year's change in deferred tax provisions and any changes in prior-year taxable income. The recognised tax is allocated to the profit for the year and to equity for the part relating to changes recognised directly in equity.

BALANCE SHEET

Intangible assets

Goodwill

On initial recognition, goodwill is recognised in the balance sheet at cost as described under the heading 'Business combinations'. Subsequently, goodwill is measured at cost less accumulated impairment. Goodwill is not amortised.

The carrying amount of goodwill is tested for impairment at least annually. Any impairment losses are recognised directly in the profit for the year and are not subsequently reversed.

The treatment of the takeover and disposal of enterprises or assets to which goodwill relates is described in a paragraph under consolidation.

Intangible assets with limited economic lives

Intangible assets with limited economic lives are measured at cost less accumulated amortisation and impairment losses. Intangible assets include proprietary and acquired software. Amortisation is provided on a straight-line basis over the estimated useful lives of the assets, which are as follows:

Software up to	5 years

Capitalisation of software development costs

Proprietary software for the company's own use

Costs of development projects for software for the company's own use are recognised as intangible assets where they are clearly defined and identifiable, where there are sufficient resources to implement the project, and where it is certain that the capital value of identifiable future income or cost reductions will cover the project costs and future operating costs.

Capitalised development costs comprise salaries plus overheads. Overheads comprise other staff costs, rent, IT, communication etc.

Development costs comprise costs attributable to the Group's development functions, including salaries and other staff costs, amortisation and other indirect costs. The uncapitalised portion of development costs is expensed in the relevant item.

Proprietary software for resale

Costs of developing software for resale are recognised as intangible assets subject to fulfil-

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Note

1 ment of criteria similar to those applicable to software for the company's own use.

Capitalised development costs are recognised using similar principles as those applicable to software for the company's own use.

Property, plant and equipment
Property, plant and equipment is measured at acquisition cost or historical cost less accumulated depreciation and impairment losses. Property, plant and equipment is depreciated on a straight-line basis over the estimated economic lives of the assets, which are as follows:

Leasehold improvements up to	10 years
Technical equipment	3 years
Other fixtures and fittings, tools and equipment	5 years

Leasehold improvements are depreciated over the expected remaining term of the lease up to a maximum of 10 years.

The basis of depreciation is calculated with due consideration to the asset's scrap value, reduced by any impairment writedowns. The scrap value is determined at the date of acquisition and assessed annually. Where the scrap value exceeds the carrying amount of the asset, the asset ceases to be depreciated.

If the depreciation period or the scrap value are changed, the effect on depreciation going forward is recognised as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs, research and development costs, selling costs or administrative expenses.

Impairment of non-current assets
Goodwill, intangible assets with unlimited economic lives and development projects in progress are tested for impairment annually by comparing the carrying amounts of the assets with their recoverable amounts. The carrying amounts of other non-current assets, except for tax assets, are reviewed on an ongoing basis to determine any indications of impairment in excess of what is expressed in the normal depreciation of assets. If there is an indication that an asset may be impaired, it is tested for impairment. If the carrying amount of a non-current asset exceeds its recoverable amount, the carrying amount of the asset is written down to the recoverable amount.

Investments in associates in the consolidated financial statements
Investments in associates are recognised according to the equity method and measured in the balance sheet at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies less or plus the proportionate share of any unrealised intra-group gains and losses and plus the carrying amount of goodwill.

Associates with a negative equity value are measured at nil. A provision is made if SimCorp A/S has a legal or constructive obligation to cover the associate's negative balance.

Investments in subsidiaries and associates in the parent company's financial statements
Investments in subsidiaries and associates are measured at cost in the parent company's financial statements. Where the recoverable amount is lower than cost, the investment is written down to the lower value.

Contracts in progress
Contracts in progress relating to professional services are measured at the estimated sales value of the proportion of the contract completed at the balance sheet date.

Amounts invoiced on account in excess of work completed are included in prepayments under short-term liabilities.

Receivables
Receivables are measured at amortised cost. If there is objective evidence of impairment of a receivable or a portfolio of receivables, it is written down. Writedowns are made individually and on a portfolio level. The writedown is recognised in the income statement under administrative expenses.

Securities
Listed securities included in the Group's trading portfolio are recognised at fair value under current assets at the trade date and are subsequently measured at fair value, corresponding to the share price of listed securities at the balance sheet date. Realised and unrealised capital gains and losses are recognised in the income statement under financial income and expenses.

Equity
Dividends are recognised as a liability at the time of adoption by the shareholders in general meeting. Dividends recommended to be paid for the year are stated as a separate line item under equity.

Treasury shares
Treasury shares acquired by the parent company or subsidiaries are recognised at cost directly in equity under retained earnings. Gains on the sale of treasury shares are recognised directly in equity. Dividends in respect of treasury shares are recognised in equity under retained earnings. Proceeds from the sale of treasury shares or the issue of shares in SimCorp A/S in connection with the exercise of warrants or employee shares are taken directly to equity.

Exchange adjustment reserve
The exchange adjustment reserve in the consolidated financial statements comprises foreign exchange differences arising on the translation of the financial statements of enterprises from their functional currencies to the SimCorp Group's presentation currency (EUR).

On full or partial realisation of a net investment, foreign exchange adjustments are recognised in the income statement.

Incentive schemes
The Board of Directors, the Executive Management Board and the employees are covered by one or more incentive schemes. The most important terms and conditions of the schemes are disclosed in notes 6 and 7 to the financial statements.

Stock options and warrants
For equity-settled stock options and warrants, the fair value is measured at the grant date and recognised in the income statement under staff costs over the vesting period. The balancing item is recognised directly in equity.

On initial recognition of stock options and warrants, the number of options and warrants expected to vest is estimated. Subsequently, adjustment is made only for changes in the number of employees estimated to become entitled to options or warrants.

The fair value is measured using the Black-Scholes model with the parameters indicated in note 7 to the financial statements.

Employee shares
When the SimCorp Group's employees are given the opportunity to acquire or subscribe for shares at a price below the market price, the discount is recognised as an expense in staff costs. The balancing item is recognised directly in equity. The discount is calculated at the subscription date as the difference between fair value and the subscription price of the shares acquired or subscribed.

Pension obligations
The Group has entered into pension agreements and similar agreements with most of the Group's employees.

Obligations relating to defined contribution plans are recognised in the income statement in the period in which they are earned, and payments

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1 due are recognised in the balance sheet under other payables. For defined benefit plans, annual actuarial calculations are made of the net present value of future benefits to be paid under the plan. The net present value is calculated based on assumptions of the future developments of salary, interest, inflation and mortality rates.

The net present value is only calculated for those benefits earned by the employees through their employment with the Group until the present. The actuarial calculation of the net present value less the fair value of any assets related to the plan is included in the balance sheet as pension obligations.

Differences between the expected development of pension assets, liabilities and the realised values are termed actuarial gains and losses. If the accumulated actuarial gains or losses at the beginning of a financial year exceed the higher numerical value of 10% of pension liabilities or 10% of the fair value of pension assets, the excess amount is recognised in the income statement over the expected average working lives of the covered employees in the company. Actuarial gains and losses that do not exceed the above limits are not recognised in the income statement or the balance sheet, but are disclosed in note 22 to the financial statements.

In connection with a change in benefits regarding the employees' employment in the enterprise up to now, there is a change in the actuarial calculation of the net present value, which is termed historical costs. Historical costs are expensed immediately if the employees have already earned the right to the changed benefits. Otherwise, they are recognised in the income statement over the period during which the employees earn the right to the benefits. If a pension plan represents a net asset, the asset is recognised only to the extent that it offsets unrecognised actuarial losses, future repayments from plans, or will not lead to any future payments to the plan.

Corporation tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated tax on the taxable income for the year, adjusted for tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all temporary differences between the carrying amount and tax base of assets and liabilities, apart from temporary differences relating to goodwill which is not amortisable for tax purposes.

Deferred tax assets, including the tax value of tax losses carried forward, are recognised in other non-current assets and measured at the amount at which they are expected to be used, either by setting off tax on future earnings or by setting off deferred tax liabilities within the same legal tax entity.

Deferred tax is measured based on the tax rules and rates in the respective countries that will apply under the legislation in force on the balance sheet date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Provisions

A provision is recognised when the Group has a legal or a constructive obligation as a result of a past event and it is probable that an outflow of the Group's resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Obligations to re-establish and refurbish leased offices when the premises are vacated are recognised at the estimated future costs at the time of vacation.

Liabilities

Other liabilities are measured at amortised cost.

Discontinued operations and assets held for sale

Where the sale is expected to be effected within one year, assets held for sale are presented separately in the balance sheet in the items assets held for sale and liabilities regarding assets held for sale, respectively. The main items are specified in note 31 to the financial statements.

Assets held for sale are measured at the lower of carrying amount at the date when the assets were classified as held for sale and fair value less costs to sell. Depreciation and amortisation of assets held for sale cease at the date when the assets are classified as held for sale. Certain assets held for sale, including deferred tax assets and financial assets, are measured according to the usual principles.

Profit after tax of discontinued operations is presented in a separate line item in the income statement and specified in note 31 to the financial statements. Value adjustment and gains or losses after tax resulting from the discontinuance of operations are recognised in the same separate line item in the income statement. Value adjustment, gains and losses are disclosed in note 31 to the financial statements.

Cash flows from operating, investing and financing activities for discontinued operations are presented in one line in the cash flow statements and disclosed in note 31 to the financial statements.

CASH FLOW STATEMENT

The cash flow statement shows the parent company's and the Group's cash flows divided into operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the profit for the year before tax adjusted for non-cash operating items, changes in working capital, interest paid and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of companies and operations, intangible assets and property, plant and equipment as well as other non-current assets.

Cash flows from financing activities comprise changes in the size or composition of share capital and costs incurred in this respect and receipts from or repayments of long-term liabilities, purchase or sale of bonds and treasury shares and distribution of dividends to shareholders.

Cash and cash equivalents comprise cash and bank deposits.

SEGMENT INFORMATION

The group develops and sells standard software and related services through a number of market units. The segment reporting reflects development activities and the market units used in the internal management reporting for performance follow-up and resource allocation. Information on these is disclosed in note 3 to the financial statements.

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Note

2 ACCOUNTING ESTIMATES AND ASSESSMENTS

Estimation uncertainty

The calculation of carrying amounts of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities on the balance sheet date. Estimations of significance to the financial statement are made in a calculation of, inter alia, depreciation and impairment losses, sales value of contracts in progress relating to professional services, receivables, deferred tax, provisions and contingent liabilities.

The estimates applied are based on assumptions which management believes to be reasonable, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. In addition, the company is subject to risks and uncertainties encountered in the ordinary course of business that may cause actual results to deviate from the estimates. Risk factors specific to the SimCorp Group are described in the management report on page 19 and the financial risks in note 30.

The notes to the financial statements contain information about the assumptions and estimation of uncertainty at the balance sheet date involving the risk of changes that could lead to an adjustment of the carrying amount of assets or liabilities within the upcoming financial year.

Accounting policies

In applying the Group's accounting policies, in addition to estimations, management makes other judgments that may impact the amounts recognised in the annual report.

Such judgments include, inter alia, the timing of income recognition and whether leases should be treated as operating or finance leases.

Note

3 SEGMENT DATA

EUR'000 **GROUP**	Nordic region	Central Europe	UK and Ireland	Benelux and France	Asia and Australia	North America	Development	Corporate functions	Total	Elimination/not allocated	Group
2009											
Segment revenue	38,777	66,987	19,873	26,217	10,379	16,921	1,206	15	180,375	0	180,375
Revenue between segments	2,040	4,728	2,549	3,420	1,616	2,263	40,030	2,519	59,165	(59,165)	0
Total segment revenue	40,817	71,715	22,422	29,637	11,995	19,184	41,236	2,534	239,540	(59,165)	180,375
Segment profit from operations (EBIT)	12,181	20,070	2,156	7,193	(206)	1,711	12,425	(15,860)	39,670	0	39,670
Total assets	10,671	26,454	10,114	15,886	3,443	10,012	4,090	3,204	83,874	32,516	116,390
2008											
Segment revenue	40,918	65,882	20,399	21,221	14,786	10,098	1,318	115	174,737	0	174,737
Revenue between segments	3,355	1,956	1,115	137	855	424	52,840	3,264	63,946	(63,946)	0
Total segment revenue	44,273	67,838	21,514	21,358	15,641	10,522	54,158	3,379	238,683	(63,946)	174,737
Segment profit from operations (EBIT)	12,044	18,756	458	5,509	3,868	168	9,060	(11,431)	38,432	0	38,432
Total assets	11,169	27,629	7,475	10,340	4,994	9,527	7,211	4,132	82,477	13,986	96,463

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, tax and investments in associates.

Segment information is prepared in accordance with the Group's accounting policies.

Transactions between the segments are done on market terms.

EUR'000	**2008**	**2009**
Reconciliation of the profit before tax, continuing operations		
Total segment profit reported (EBIT)	38,432	39,670
Share of profit after tax in associates	36	177
Financial income	6,968	3,134
Financial expenses	2,880	3,300
Result before tax, continuing operations, see income statement	42,556	39,681

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SEGMENT DATA	GROUP 2008 EUR'000	GROUP 2008 Allocation	GROUP 2009 EUR'000	GROUP 2009 Allocation
Revenue allocation by country (significant)				
Germany	41,570	24%	46,229	26%
Denmark	21,974	13%	20,894	12%
Holland	17,070	10%	13,814	8%
Switzerland	14,380	8%	13,618	8%
Non-current assets allocation by country (significant)				
Denmark	10,987	68%	8,726	64%
England	3,024	19%	2,699	20%

Note	PARENT COMPANY 2008 EUR'000	PARENT COMPANY 2009 EUR'000		GROUP 2008 EUR'000	GROUP 2009 EUR'000
4			REVENUE BY TYPE OF SERVICE		
	29,998	25,182	Licences	59,919	48,858
	8,877	8,599	Professional services	55,593	61,694
	30,952	36,924	Maintenance	56,114	65,146
	278	78	Training activities etc.	3,111	4,677
	70,105	70,783	**Total**	174,737	180,375

The SimCorp Group has no customers with revenue of more than 10% of total revenue.

Note	PARENT COMPANY 2008 EUR'000	PARENT COMPANY 2009 EUR'000		GROUP 2008 EUR'000	GROUP 2009 EUR'000
5			FUTURE REVENUE, OPERATING LEASES		
			Rental of software		
	849	527	Future revenue within 1 year	1,765	1,116
	1,611	800	Future revenue within 2–5 years	3,458	1,753
	37	0	Future revenue after 5 years	73	0
	2,497	1,327	**Total operating leases**	5,296	2,869

Revenue from rental of software is based on agreements giving customers the right to use SimCorp's standard software over a limited period of time. The term of these agreements is typically five years, however may be up to eight years. Customers subsequently have an option to extend the lease period.

The decrease in lease income in 2009 compared to 2008 is due to clients choosing to convert leases into traditional software licence agreements.

Note	PARENT COMPANY 2008	2009		GROUP 2008	2009
	EUR'000	EUR'000		EUR'000	EUR'000
6			PERSONNEL EXPENSES		
			Staff costs:		
	38,888	41,844	Wages and salaries	77,474	82,712
	0	0	Defined contribution plans	984	920
	0	0	Defined benefit plans	248	291
	3,842	2,624	Share-based payment	3,842	2,624
	118	134	Social security costs	4,875	5,223
	42,848	44,602	**Total personnel expenses**	87,423	91,770
			Of which remuneration to parent company management:		
			Board of Directors:		
	231	239	Remuneration	231	239
	105	172	Share-based payment	105	172
	337	411	**Total remuneration to the Board of Directors**	337	411
			Remuneration to members of the Executive Management Board:		
			Peter L. Ravn:		
	433	478	Salary and other benefits	433	478
	53	66	Performance-related bonus	53	66
	112	121	Share-based payment	112	121
	598	665	**Total**	598	665
			Peter Theill: 2008 full year – 2009 for the period 1 January to 26 August*		
	357	267	Salary and other benefits	357	267
	40	36	Performance-related bonus	40	36
	112	80	Share-based payment	112	80
	509	383	**Total**	509	383
			Torben Munch:		
	360	390	Salary and other benefits	360	390
	40	53	Performance-related bonus	40	53
	112	121	Share-based payment	112	121
	512	564	**Total**	512	564
			Georg Hetrodt: For the period 27 August to 31 December 2009		
		121	Salary and other benefits		121
		17	Performance-related bonus		17
		14	Share-based payment		14
		152	**Total**		152
	449	458	**Average number of employees, continuing operations**	949	1,045
	Options of DKK 10	**Options of DKK 10**	Stock options awarded to parent company management:	**Options of DKK 10**	**Options of DKK 10**
	500	500	Board of Directors**	500	500
	13,650	17,499	Executive Management Board	13,650	17,499
	14,150	17,999	**Total stock options awarded to parent company management**	14,150	17,999
	Shares of DKK 10	**Shares of DKK 10**	Employee shares acquired by parent company management:	**Shares of DKK 10**	**Shares of DKK 10**
	300	140	Board of Directors***	300	140
	673	1,323	Executive Management Board	673	1,323
	973	1,463	**Total number of employee shares acquired by parent company management**	973	1,463
			Shares alloted to parent company management:		
	793	1,385	Board of Directors****	793	1,385
	793	1,385	**Total number of shares alloted to parent company management**	793	1,385

* In the period 27 August 2009 to 2 January 2010, Peter Theill has been at the company's disposal and has received remuneration for this.
** Stock options acquired in capacity as employees of SimCorp A/S.
*** Employee shares acquired in capacity as employees of SimCorp A/S.
**** Alloted as part of the remuneration of the Board Of Directors.

Executive Management Board remuneration policy for 2009

The aggregate remuneration of the Executive Management Board consists of a fixed salary and a bonus component subject to the financial results achieved in a given financial year, as well as eligibility for the stock option programme. The bonus component will generally make up about 40% of the fixed remuneration. The value of the stock option programme, defined as the aggregate theoretical value at the time of grant, will represent up to around 40% of the fixed salary and the value of the employee shares will make up about 6% of the fixed salary. Each year, the Board of Directors determines the fixed remuneration and the size of the performance-related bonus for the Executive Management Board and the specific targets that will trigger a bonus.

Members of the Executive Management Board can terminate their service contracts giving six months' notice. The company can terminate the service contracts giving 12 months' notice. Termination on the part of the company triggers a severance pay of 6–9 months' salary subject to the term of employment. In case of very material changes to the company's ownership, the company's term of notice to members of the Executive Management Board is prolonged for a two-year period up to 24 months.

Remuneration policy for the Board of Directors

The remuneration is composed of a cash remuneration and a number of SimCorp shares. The value of the shares allotted was determined immediately prior to the annual general meeting at which the shareholders approved the remuneration and represent one third of the total remuneration.

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Note

7 SHARE-BASED REMUNERATION

SimCorp's Board of Directors has adopted an overall policy for remuneration and incentive programmes and the policy has been adopted by the annual general assempLy. The overall objective being to promote awareness of profitable growth and the Group's long-term goals. The Board of Directors wishes the company to offer employee shares. The Board of Directors also believes that it is a natural decision for a growth company such as SimCorp to offer shares to its Board members as a minor part of their overall remuneration. Shares are granted to members of the Board of Directors subject to approval by the company in general meeting. The value of such grants cannot exceed one third of the total Board remuneration at the time of grant.

Since 2000, the company has operated incentive programmes for members of the Board of Directors, the Executive Management Board and the employees. Such incentive programme have from 2003 comprised stock options and the company have also issued employee shares or sold shares to the employees. In 2009 and 2008 the members of the Board of Directors have received shares.

Stock options granted in 2004
A total of 35,200 stock options at DKK 10 were granted to members of the Board of Directors, the Executive Management Board and the employees in 2004. The subscription price was fixed at DKK 327, equal to the market price at the time of issuance plus 30%, and the term was fixed at about 3 years. This program was fully charged in previous years. This program was completed during 2008.

Stock options granted in 2005
A total of 38,200 options at DKK 10 were granted to members of the Board of Directors, the Executive Management Board and the employees in May 2005. When issued, the stock options had terms of between one and three years. The subscription price was fixed subject to the term of the stock options at a minimum of 5, 10 or 15%, respectively, above the market price at the time of issue for options with terms of 1, 2 and 3 years, respectively. This program was fully charged in previous years (2008: EUR 29 thousand).This program was completed during 2009.

Stock options granted in 2006
A total of 37,200 optionsat DKK 10 were granted to members of the Board of Directors, the Executive Management Board and the employees in May 2006. When issued, the stock options had terms of between one and three years. The subscription price was fixed subject to the term of the stock options at a minimum of 5%, 10% or 15%, respectively, above the market price at the time of issue for options with terms of 1, 2 and 3 years, respectively. EUR 133 thousand (2008: EUR 276 thousand) was charged to the income statement in respect of this programme in the 2009 financial year.

Stock options granted in 2007
A total of 68,000 options at DKK 10 were granted to members of the Board of Directors, the Executive Management Board and the employees in May 2007. When issued, the stock options had terms of between one and five years. The subscription price was fixed subject to the term of the stock options at a minimum of 5, 10 or 15%, respectively, above the market price at the same time of issue for options with minimum terms of 1, 2 and 3 years, respectively. EUR 346 thousand (2008: EUR 522 thousand) was charged to the income statement in respect of this programme in the 2009 financial year.

Stock options granted in 2008
A total of 71,180 options at DKK 10 were granted to members of the Executive Management Board and the employees in April 2008 and additional 800 in July 2008 to an employee. When issued, the stock options had terms of between one and five years. The subscription price was fixed subject to the term of the stock options at a minimum of 5, 10 or 15%, respectively, above the market price at the same time of issue for options with minimum terms of 1, 2 and 3 years, respectively. EUR 631 thousand (2008: EUR 567 thousand) was charged to the income statement in respect of this programme in the 2009 financial year.

Stock options granted in 2009
A total of 81,399 options at DKK 10 were granted to members of the Executive Management Board and the employees in April 2009. When issued, the stock options had terms of between one and five years. The subscription price was fixed subject to the term of the stock options at a minimum of 5, 10 or 15%, respectively, above the market price at the same time of issue for options with minimum terms of 1, 2 and 3 years, respectively. EUR 512 thousand was charged to the income statement in respect of this programme in the 2009 financial year.

Employee shares awarded in 2008
The company sold on 14 March 2008 28,917 treasury shares at DKK 10 each to 504 employees of the parent company and foreign subsidiaries. The price was DKK 403 per share, corresponding to 40% of the average market price from 29 February to 4 March 2008. EUR 2.4m was charged to the income statement in connection with the programme in the 2008 financial year.

Employee shares awarded in 2009
The company sold on 17 March 2009 17,003 treasury shares at DKK 10 each to 534 employees of the parent company and foreign subsidiaries. The price was DKK 231 per share, corresponding to 40% of the average market price from 27 February to 3 March 2009. EUR 0.8m was charged to the income statement in connection with the programme in the 2009 financial year.

As provided of Danish law, the employee shares are held in restricted accounts until the end of the fifth calendar year after the purchase. Employees cannot sell or otherwise dispose of the shares during the period they are subject to selling restrictions.

Shares to the Board of Directors in 2008
In 2008 the company allotted 793 treasury shares of DKK 10 to members of SimCorp's Board of Directors. In the financial year 1 January to 31 December 2008 EUR 70 thousand was charged to the income statement in respect of this programme.

Shares to the Board of Directors in 2009
In 2009 the company allotted 1,385 treasury shares of DKK 10 to members of SimCorp's Board of Directors. In the financial year 1 January to 31 December 2009 EUR 177 thousand was charged to the income statement in respect of this programme.

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Number of stock options of DKK 10	Board of Directors	Executive Management Board	Senior management	Other employees	Total	Fair value at time of grant (EURm)	Avg. remaining term
Total number of stock options issued, 1 January 2008							
Purchase price 327, exercise period Aug. 07–Aug. 08	0	0	3,500	0	3,500		0.31
Purchase price 494, exercise period Aug. 06–Aug. 09	0	800	0	0	800		0.81
Purchase price 517, exercise period Aug. 07–Aug. 09	150	1,200	1,350	0	2,700		0.81
Purchase price 541, exercise period Aug. 08–Aug. 09	1,250	6,000	8,250	1,100	16,600		1.12
Purchase price 1076, exercise period Aug. 07–Aug. 10	200	2,400	2,700	300	5,600		1.31
Purchase price 1128, exercise period Aug. 08–Aug. 10	750	3,600	5,400	660	10,410		1.61
Purchase price 1179, exercise period Aug. 09–Aug. 10	1,250	6,000	9,000	1,100	17,350		2.12
Purchase price 1200, exercise period Aug. 08–Aug. 12	620	2,400	3,800	6,320	13,140		2.62
Purchase price 1258, exercise period Aug. 09–Aug. 12	930	3,600	5,700	9,480	19,710		3.11
Purchase price 1315, exercise period Aug. 10–Aug. 12	1,550	6,000	9,500	15,800	32,850		3.62
Total number of stock options issued, 1 January 2008	6,700	32,000	49,200	34,760	122,660		2.43
Awarded in 2008							
Purchase price 1058, exercise period Aug. 09–Aug. 13	100	2,730	3,826	7,740	14,396	0.3	
Purchase price 1108, exercise period Aug. 10–Aug. 13	150	4,095	5,739	11,610	21,594	0.6	
Purchase price 1159, exercise period Aug. 11–Aug. 13	250	6,825	9,565	19,350	35,990	1.1	
Total number of stock options awarded	500	13,650	19,130	38,700	71,980	1.9	
Cancelled							
Purchase price 541, exercise period Aug. 08–Aug. 09	0	0	(750)	0	(750)		
Purchase price 1076, exercise period Aug. 07–Aug. 10	0	0	0	(300)	(300)		
Purchase price 1128, exercise period Aug. 08–Aug. 10	0	0	(450)	(450)	(900)		
Purchase price 1179, exercise period Aug. 09–Aug. 10	0	0	(750)	(750)	(1,500)		
Purchase price 1200, exercise period Aug. 08–Aug. 12	0	0	(500)	(660)	(1,160)		
Purchase price 1258, exercise period Aug. 09–Aug. 12	0	0	(750)	(990)	(1,740)		
Purchase price 1315, exercise period Aug. 10–Aug. 12	0	0	(1,250)	(1,650)	(2,900)		
Purchase price 1058, exercise period Aug. 09–Aug. 13	0	0	(300)	(400)	(700)		
Purchase price 1108, exercise period Aug. 10–Aug. 13	0	0	(450)	(600)	(1,050)		
Purchase price 1159, exercise period Aug. 11–Aug. 13	0	0	(750)	(1,000)	(1,750)		
Total number of stock options cancelled	0	0	(5,950)	(6,800)	(12,750)		
Exercised							
Purchase price 327, exercise period Aug. 07–Aug. 08	0	0	(3,500)	0	(3,500)		
Purchase price 517, exercise period Aug. 07–Aug. 09	0	0	(900)	0	(900)		
Purchase price 541, exercise period Aug. 08–Aug. 09	0	0	(750)	(2,350)	(3,100)		
Total stock options exercised	0	0	(5,150)	(2,350)	(7,500)		
Transferred between categories							
Purchase price 541, exercise period Aug. 08–Aug. 09	(500)	0	(750)	1,250	0		
Purchase price 1076, exercise period Aug. 07–Aug. 10	0	0	(300)	300	0		
Purchase price 1128, exercise period Aug. 08–Aug. 10	(300)	0	(450)	750	0		
Purchase price 1179, exercise period Aug. 09–Aug. 10	(500)	0	(750)	1,250	0		
Purchase price 1200, exercise period Aug. 08–Aug. 12	(160)	0	(140)	300	0		
Purchase price 1258, exercise period Aug. 09–Aug. 12	(240)	0	(210)	450	0		
Purchase price 1315, exercise period Aug. 10–Aug. 12	(400)	0	(350)	750	0		
Total stock options	(2,100)	0	(2,950)	5,050	0		
Total number of stock options issued, 31 December 2008							
Purchase price 494, exercise period Aug. 06–Aug. 09	0	800	0	0	800		0.31
Purchase price 517, exercise period Aug. 07–Aug. 09	150	1,200	450	0	1,800		0.31
Purchase price 541, exercise period Aug. 08–Aug. 09	750	6,000	6,000	0	12,750		0.31
Purchase price 1076, exercise period Aug. 07–Aug. 10	200	2,400	2,400	300	5,300		0.81
Purchase price 1128, exercise period Aug. 08–Aug. 10	450	3,600	4,500	960	9,510		0.81
Purchase price 1179, exercise period Aug. 09–Aug. 10	750	6,000	7,500	1,600	15,850		1.12
Purchase price 1200, exercise period Aug. 08–Aug. 12	460	2,400	3,160	5,960	11,980		1.31
Purchase price 1258, exercise period Aug. 09–Aug. 12	690	3,600	4,740	8,940	17,970		1.61
Purchase price 1315, exercise period Aug. 10–Aug. 12	1,150	6,000	7,900	14,900	29,950		2.62
Purchase price 1058, exercise period Aug. 09–Aug. 13	100	2,730	3,526	7,340	13,696		2.62
Purchase price 1108, exercise period Aug. 10–Aug. 13	150	4,095	5,289	11,010	20,544		3.11
Purchase price 1159, exercise period Aug. 11–Aug. 13	250	6,825	8,815	18,350	34,240		3.62
Total number of stock options at 31 December 2008	5,100	45,650	54,280	69,360	174,390		2.19

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Number of stock options of DKK 10	Board of Directors	Executive Management Board	Senior management	Other employees	Total	Fair value at time of grant (EURm)	Avg. remaining term
Awarded in 2009							
Purchase price 574, exercise period Aug. 10–Aug. 14	100	3,498	4,800	7,880	16,278	0.28	
Purchase price 601, exercise period Aug. 11–Aug. 14	150	5,250	7,200	11,820	24,420	0.49	
Purchase price 629, exercise period Aug. 12–Aug. 14	250	8,751	12,000	19,700	40,701	0.88	
Total number of stock options awarded	500	17,499	24,000	39,400	81,399	1.65	
Cancelled							
Purchase price 1200, exercise period Aug. 08–Aug. 12	0	0	0	(350)	(350)		
Purchase price 1258, exercise period Aug. 09–Aug. 12	0	0	0	(550)	(550)		
Purchase price 1315, exercise period Aug. 10–Aug. 12	0	0	0	(900)	(900)		
Purchase price 1058, exercise period Aug. 09–Aug. 13	0	0	0	(400)	(400)		
Purchase price 1108, exercise period Aug. 10–Aug. 13	0	0	0	(600)	(600)		
Purchase price 1159, exercise period Aug. 11–Aug. 13	0	0	0	(1,000)	(1,000)		
Purchase price 574, exercise period Aug. 10–Aug. 14	0	0	0	(100)	(100)		
Purchase price 601, exercise period Aug. 11–Aug. 14	0	0	0	(150)	(150)		
Purchase price 629, exercise period Aug. 12–Aug. 14	0	0	0	(250)	(250)		
Total number of stock options cancelled	0	0	0	(4,300)	(4,300)		
Exercised							
Purchase price 494, exercise period Aug. 06–Aug. 09	0	(800)	0	0	(800)		
Purchase price 517, exercise period Aug. 07–Aug. 09	(150)	(1,200)	(450)	0	(1,800)		
Purchase price 541, exercise period Aug. 08–Aug. 09	(500)	(6,000)	(6,000)	(250)	(12,750)		
Total stock options exercised	(650)	(8,000)	(6,450)	(250)	(15,350)		
Transferred between categories							
Purchase price 541, exercise period Aug. 08–Aug. 09	(250)	0	0	250	0		
Purchase price 1076, exercise period Aug. 07–Aug. 10	0	(500)	(600)	1,100	0		
Purchase price 1128, exercise period Aug. 08–Aug. 10	(150)	(750)	(900)	1,800	0		
Purchase price 1179, exercise period Aug. 09–Aug. 10	(250)	(1,250)	(1,500)	3,000	0		
Purchase price 1200, exercise period Aug. 08–Aug. 12	(80)	(500)	(600)	1,180	0		
Purchase price 1258, exercise period Aug. 09–Aug. 12	(120)	(750)	(900)	1,770	0		
Purchase price 1315, exercise period Aug. 10–Aug. 12	(200)	(1,250)	(1,500)	2,950	0		
Purchase price 1058, exercise period Aug. 09–Aug. 13	0	(610)	(600)	1,210	0		
Purchase price 1108, exercise period Aug. 10–Aug. 13	0	(915)	(900)	1,815	0		
Purchase price 1159, exercise period Aug. 11–Aug. 13	0	(1,525)	(1,500)	3,025	0		
Purchase price 574, exercise period Aug. 10–Aug. 14	0	(766)	(800)	1,566	0		
Purchase price 601, exercise period Aug. 11–Aug. 14	0	(1,150)	(1,200)	2,350	0		
Purchase price 629, exercise period Aug. 12–Aug. 14	0	(1,917)	(2,000)	3,917	0		
Total stock options	(1,050)	(11,883)	(13,000)	25,933	0		
Total number of stock options issued, 31 December 2009							
Purchase price 1076, exercise period Aug. 07–Aug. 10	200	1,900	1,800	1,400	5,300		0.31
Purchase price 1128, exercise period Aug. 08–Aug. 10	300	2,850	3,600	2,760	9,510		0.31
Purchase price 1179, exercise period Aug. 09–Aug. 10	500	4,750	6,000	4,600	15,850		0.31
Purchase price 1200, exercise period Aug. 08–Aug. 12	380	1,900	2,560	6,790	11,630		1.31
Purchase price 1258, exercise period Aug. 09–Aug. 12	570	2,850	3,840	10,160	17,420		1.31
Purchase price 1315, exercise period Aug. 10–Aug. 12	950	4,750	6,400	16,950	29,050		1.61
Purchase price 1058, exercise period Aug. 09–Aug. 13	100	2,120	2,926	8,150	13,296		1.81
Purchase price 1108, exercise period Aug. 10–Aug. 13	150	3,180	4,389	12,225	19,944		2.11
Purchase price 1159, exercise period Aug. 11–Aug. 13	250	5,300	7,315	20,375	33,240		2.61
Purchase price 574, exercise period Aug. 10–Aug. 14	100	2,732	4,000	9,346	16,178		2.61
Purchase price 601, exercise period Aug. 11–Aug. 14	150	4,100	6,000	14,020	24,270		3.11
Purchase price 629, exercise period Aug. 12–Aug. 14	250	6,834	10,000	23,367	40,451		3.62
Total number of stock options at 31 December 2009	3,900	43,266	58,830	130,143	236,139		2.17

The table shows the number of shares, exercise prices, the fair value at the time of award applying the Black-Scholes formula. Fair values at the time of grant are calculated using the Black-Scholes option pricing formula. The model applies the following assumptions: the market price of SimCorp shares at the time of award 590 at DKK 10 (2009) and 984 at DKK 10 (2008), the exercise price, remaining term, volatilities of 52.2% (2009) and 34.6% (2008), dividend 5.0% (2009) and 3.0% (2008) and an interest rate of 3.0% (2009) and 4.3% (2008) per annum. The Group's senior management is defined as management of subsidiaries and department managers at SimCorp A/S. The volatility value applied equals the volatility of SimCorp shares during the preceding 12 months. EUR 2.6m (2008: EUR 3.8m) was charged to the income statement in respect of share-based payments in the financial year. The average market price at the time of exercise was DKK 887 (2008: DKK 975) per share of DKK 10.

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	PARENT COMPANY			GROUP	
Note	**2008**	**2009**		**2008**	**2009**
	EUR'000	EUR'000		EUR'000	EUR'000
8			AMORTISATION AND DEPRECIATION		
			Amortisation and depreciation for the year is recognised in the income statement as follows:		
	369	409	Cost of sales	848	997
	1,464	1,797	Research and development costs	1,518	2,611
	79	186	Sales and distribution costs	187	320
	388	534	Administrative expenses	791	549
	2,300	2,926	**Total amortisation and depreciation**	3,344	4,477
			Of which amortisation of intangible assets:		
	153	43	Cost of sales	153	44
	930	675	Research and development costs	1,331	1,590
	33	22	Sales and distribution costs	33	22
	161	57	Administrative expenses	162	57
	1,277	797	**Total amortisation of intangible assets**	1,679	1,713
9			FEES TO INDEPENDENT AUDITORS		
			Audit fees		
	141	142	Grant Thornton	411	421
	30	30	KPMG	30	30
	171	172	**Total audit fees**	441	451
			Other services with assurance fees		
	6	8	Grant Thornton	12	12
	6	8	Total other services with assurance fees	12	12
			Tax and VAT advice fees		
	11	8	Grant Thornton	138	44
	14	0	KPMG	14	0
	25	8	Total tax and VAT advice fees	152	44
			Other services fees		
	13	11	Grant Thornton	23	26
	13	11	Total other fees	23	26
10			INVESTMENT IN ASSOCIATES		
	893	889	Cost at 1 January	893	889
	(4)	(24)	Disposals	(4)	(24)
	889	865	Cost at 31 December	889	865
	0	(755)	Adjustments at 1 January	253	(517)
	0	0	Foreign exchange adjustment	(83)	11
	0	0	Share of profit for the year	36	177
	0	755	Reversal of writedown	0	716
	0	0	Disposals	(7)	(183)
	(755)	0	Writedown	(716)	0
	(755)	0	Adjustments at 31 December	(517)	204
	134	865	**Carrying amount at 31 December**	372	1,069

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PARENT COMPANY 2008	2009		GROUP 2008	2009
EUR'000	EUR'000		EUR'000	EUR'000
		RECEIVABLES FROM ASSOCIATES		
371	362	Cost at 1 January	371	362
(110)	52	Foreign exchange adjustment	(110)	52
127	0	Additions	127	0
(26)	(264)	Disposals	(26)	(264)
362	150	Cost at 31 December	362	150
362	150	**Carrying amount at 31 December**	362	150

In November 2008, Equipos Ltd. was granted a credit commitment of GBP 0.2m, of which GBP 0.1m had been utilised at 31 December 2008. The credit commitment, which expired in November 2009, was obtained against security in the company's developed software. In case of default, GBP 0.2m will be converted into 150 shares in the company. The loan carried interest at the Nordea Interbank rate plus 3%. In accordance with the terms Equipos has fully settled the loan in 2009, credit commitment has ceased and security was released in November 2009.

EUR'000

							Share attributable to the SimCorp group	
Name	Country of incorporation	Ownership interest	Revenue	Profit for the period	Total assets	Liabilities	Equity	Profit for the year
2008								
Dyalog Ltd.	England	32.3%	1,622	313	1,964	1,054		101
Equipos Ltd.	England	20.0%	1,063	(326)	343	425		(65)
							372	36
2009								
Dyalog Ltd.	England	24.9%	1,454	245	2,124	930		79
Equipos Ltd.	England	20.0%	2,141	487	1,160	763		98
							1.069	177

Investments in associates are measured in the consolidated balance sheet according to the equity method. Investments in associates are measured at cost or recoverable amount in the parent company's balance sheet. Equipos Ltd. did not perform as expected in 2008, and a number of initiatives were launched in the fourth quarter of 2008 to improve profitability. Despite the initiatives launched to improve profitability, the present value of the expected future net cash flows was not deemed to be adequate to offset the carrying amount of the investment, and accordingly the recoverable amount of the investment was calculated. The recoverable amount is based on the value in use determined through the application of projected net cash flows on the basis of budgets and plans for 2009–2011 and a pre-tax discounting factor of 20%, equivalent to similar companies. On this basis, writedowns of EUR 0.76m have been recognised for the parent company and EUR 0.72m for the Group. In 2009 Equipos Ltd. has successfully completed the planned profitability improvements and it is deemed that the present value of the expected future net cash flows will fully offset the carrying amount of the investment, thus the 2008 writedown is reversed. The writedown is recognised in the income statement 2008 under financial expenses, see note 12. The reversal in 2009 is recognised in the income statement under financial income, see note 11. The disposal in 2009 and 2008 relates to Dyalog Ltd. which bought back treasury shares.

Note	PARENT COMPANY 2008	2009		GROUP 2008	2009
	EUR'000	EUR'000		EUR'000	EUR'000
11			FINANCIAL INCOME		
	16,202	25,577	Dividend from subsidiaries	–	–
	0	755	Revesal of writedown, associates	0	716
	0	196	Profit, disposal of subsidiary	–	–
	543	233	Interest income, subsidiaries	–	–
	1,399	549	Interest income, cash etc.	1,616	610
	17	2	Interest income, associates	17	2
	4,267	655	Foreign exchange adjustments	5,335	1,806
	22,428	27,967	**Total financial income**	6,968	3,134

Reversal of writedown, associates refers to investment in Equipos Ltd., see notes 10 and 12.
Profit, disposal of subsidiary is the final adjustments to proceeds from the sale of the IT2 business in 2007, see notes 12 and 31.

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	PARENT COMPANY			GROUP	
Note	2008	2009		2008	2009
	EUR'000	EUR'000		EUR'000	EUR'000
12			FINANCIAL EXPENSES		
	1,041	429	Interest expenses, subsidiaries	–	–
	755	0	Writedown, associates	716	0
	0	0	Loss, disposal of shares in associates	0	183
	351	0	Loss, disposal of subsidiary	–	–
	19	34	Interest expenses, on financial assets carried at amortised cost	36	50
	48	31	Other financial expenses	266	212
	1,028	2,530	Foreign exchange adjustments	1,862	2,855
	3,242	3,024	**Total financial expenses**	2,880	3,300

Writedown, associates in 2008 refers to investment in Equipos Ltd., see notes 10 and 11.

Loss, disposal of subsidiary in 2008 was an adjustment to expected proceed from the sale of the IT2 business. Due to the financial crisis the company's revenue performance in 2008 did not meet expectations and the total proceed was reduced, see note 11.

	PARENT COMPANY			GROUP	
Note	2008	2009		2008	2009
	EUR'000	EUR'000		EUR'000	EUR'000
13			TAX		
			Tax for the period:		
	926	465	Tax for the period, continuing operations	11,046	12,952
	494	363	Tax on equity	494	363
	1,420	828	**Total tax**	11,540	13,315
			Tax on profit for the year, continuing operations, breaks down as follows:		
	325	850	Current tax	10,319	12,099
	723	(443)	Deferred tax	689	69
	(122)	58	Prior-year adjustment	(413)	653
	0	0	Adjustment of tax rate	451	131
	926	465	**Total tax on profit for the year, continuing operations**	11,046	12,952
	3,204	1,046	**Tax paid during the year**	15,829	10,954
			Tax on profit for the year breaks down as follows:		
	4,806	7,144	Tax calculated on the year's pre-tax profit, 25%	10,552	9,969
	0	0	Difference in tax in subsidiaries relative to 25%	305	2,109
	0	0	Change in tax rate	451	131
	(3,777)	(6,632)	Dividend and value adjustment, subsidiaries	–	–
	0	(11)	Non-taxable income	(45)	(57)
	3	5	Non-deductable expenses	181	182
	–	–	Share of profit after tax in associates	3	44
	(106)	(41)	Other, including prior-year adjustments	(401)	574
	926	465	**Total tax on profit for the year**	11,046	12,952
	5%	2%	**Effective tax rate**	26%	33%

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Note		GROUP 2008	2009
14	EARNINGS PER SHARE		
	Profit for the year (EUR´000)	31,159	26,925
	Average number of shares at DKK 1	49,250,000	48,166,667
	Average number of treasury shares at DKK 1	(3,299,970)	(3,043,072)
	Average number of shares at DKK 1 in circulation	45,950,030	45,123,595
	Average dilutive impact of outstanding stock options at DKK 1	46,809	197,598
	Average number of diluted shares at DKK 1 in circulation	45,996,839	45,321,193
	Basic earnings per share at DKK 1 – EPS (EUR)	0.68	0.60
	Diluted earnings per share at DKK 1 – EPS-D (EUR)	0.68	0.59
	The calculation of the earnings per share for continuing operations and for discountinued operations are based on the same basis as the key figures for earnings per share.		
	Profit for discontinued operations (EUR´000)	(351)	196
	Profit for continuing operations (EUR´000)	31,510	26,729
	Profit for the year (EUR´000)	31,159	26,925
	Basic earnings per share at DKK 1, continuing operations – EPS (EUR)	0.69	0.59
	Diluted earnings per share at DKK 1, continuing operations – EPS-D (EUR)	0.69	0.59

At 31 December 2009 155,240 stock options at DKK 10 equivalent to 1.552.400 shares (2008: 159,040 stock options at DKK 10 equivalent to 1,590,400 shares) are not included, as they are out-of the-money. These can potentially dilute the earnings per share in the future. For further details on share-based remuneration please refer to the management report regarding incentive remuneration on page 26 and 27.

3,250,000 treasury shares of DKK 1 were cancelled as per 26 August 2009, see note 21.

Note

15 INTANGIBLE ASSETS EUR'000

PARENT COMPANY	Acquired software	Proprietary software	Total
Cost at 1 January 2008	6,496	564	7,060
Foreign exchange adjustment	4	(2)	2
Additions	494	0	494
Disposals	(1,072)	(562)	(1,634)
Cost at 31 December 2008	5,922	0	5,922
Depreciation at 1 January 2008	3,435	553	3,988
Foreign exchange adjustment	3	(1)	2
Amortisation	1,273	4	1,277
Disposals	(1,072)	(556)	(1,628)
Amortisation at 31 December 2008	3,639	0	3,639
Carrying amount at 31 December 2008	2,283	0	2,283
Cost at 1 January 2009	5,922	0	5,922
Foreign exchange adjustment	7	0	7
Additions	145	0	145
Cost at 31 December 2009	6,074	0	6,074
Depreciation at 1 January 2009	3,639	0	3,639
Foreign exchange adjustment	4	0	4
Amortisation	797	0	797
Amortisation at 31 December 2009	4,440	0	4,440
Carrying amount at 31 December 2009	1,634	0	1,634
Amortisation period	Up to 5 years	Up to 5 years	

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INTANGIBLE ASSETS EUR'000

GROUP	Goodwill	Acquiered software	Proprietary software	Total
Cost at 1 January 2008	872	10,756	564	12,192
Foreign exchange adjustment	(184)	(1,190)	(2)	(1,376)
Additions	0	494	0	494
Disposals	0	(1,072)	(562)	(1,634)
Cost at 31 December 2008	688	8,988	0	9,676
Depreciation at 1 January 2008	0	5,239	553	5,792
Foreign exchange adjustment	0	(624)	(1)	(625)
Amortisation	0	1,675	4	1,679
Disposals	0	(1,072)	(556)	(1,628)
Amortisation at 31 December 2008	0	5,218	0	5,218
Carrying amount at 31 December 2008	688	3,770	0	4,458
Cost at 1 January 2009	688	8,988	0	9,676
Foreign exchange adjustment	80	294	0	374
Additions	0	147	0	147
Cost at 31 December 2009	768	9,429	0	10,197
Depreciation at 1 January 2009	0	5,218	0	5,218
Foreign exchange adjustment	0	175	0	175
Amortisation	0	1,713	0	1,713
Amortisation at 31 December 2009	0	7,106	0	7,106
Carrying amount at 31 December 2009	768	2,323	0	3,091
Amortisation period		Up to 5 years	Up to 5 years	

All intangible assets apart from goodwill are considered to have limited useful economic lives.

Goodwill
As at 31 December 2009, management performed an impairment test of the carrying amount of goodwill in SimCorp Asia Pty. Ltd. of AUD 0.3m (2008: AUD 0.3m) and Solutionforge Limited of GBP 0.5m (2008: GBP 0.5m).

The recoverable amount, calculated as the present value of expected future cash flows based on the companies' plans for 2010 as approved by management, the expected revenue and cost performance for the next eight years related to SimCorp Dimension for SimCorp Asia Pty. Ltd. and FIX.Net for Solutionforge Limited, is assessed to be adequate to offset the carrying amount of goodwill as at 31 December 2009. Determination of the cash flow period is based upon experience with other group companies. A discount rate of 10.3% (2008: 10.4%) p.a before tax. consisting of a risk free interest rate of 4.4% (2008: 3.8%) p.a., a risk premium of 4.5% (2008: 5.5%) p.a. and a Beta of 1.3 (2008: 1.2) is used according to market evaluation of comparable companies. Sensitivity analyses show that discount rates can be increased with up to 5% (2008: 5%) points, without resulting in impairment of goodwill.

Software
The addition in software 2008 and 2009 are primary related to purchase for use with SimCorp Dimension.

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Note

16 PROPERTY, PLANT AND EQUIPMENT EUR'000

PARENT COMPANY	Leasehold improvements	Technical equipment	Other equipment, fixtures and fittings	Under construction	Total
Cost at 1 January 2008	762	1,656	475	101	2,994
Foreign exchange adjustment	0	1	0	0	1
Additions	2,113	1,387	3,044	1,904	8,448
Transferred	1,659	281	65	(2,005)	0
Disposals	(762)	(532)	(311)	0	(1,605)
Cost at 31 December 2008	3,772	2,793	3,273	0	9,838
Depreciation at 1 January 2008	683	660	303	0	1,646
Foreign exchange adjustment	(1)	2	0	0	1
Depreciation	218	689	116	0	1,023
Disposals	(754)	(509)	(273)	0	(1,536)
Depreciation at 31 December 2008	146	842	146	0	1,134
Carrying amount at 31 December 2008	3,626	1,951	3,127	0	8,704
Cost at 1 January 2009	3,772	2,793	3,273	0	9,838
Foreign exchange adjustment	5	2	4	0	11
Additions	(147)	532	212	0	597
Disposals	0	(18)	(141)	0	(159)
Cost at 31 December 2009	3,630	3,309	3,348	0	10,287
Depreciation at 1 January 2009	146	842	146	0	1,134
Foreign exchange adjustment	0	1	(1)	0	0
Depreciation	444	994	691	0	2,129
Disposals	0	(18)	(50)	0	(68)
Depreciation at 31 December 2009	590	1,819	786	0	3,195
Carrying amount at 31 December 2009	3,040	1,490	2,562	0	7,092
Depreciation period	Up to 10 years	3 years	5 years		

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PROPERTY, PLANT AND EQUIPMENT EUR'000

GROUP	Leasehold equipment	Technical equipment	Other equipment, fixtures and fittings	Under construction	Total
Cost at 1 January 2008	2,893	2,814	1,696	101	7,504
Foreign exchange adjustment	(142)	(90)	(58)	0	(290)
Additions	2,602	1,387	3,372	1,904	9,265
Transferred	1,659	281	65	(2,005)	0
Disposals	(781)	(847)	(399)	0	(2,027)
Cost at 31 December 2008	6,231	3,545	4,676	0	14,452
Depreciation at 1 January 2008	1,472	1,748	783	0	4,003
Foreign exchange adjustment	(26)	(90)	(55)	0	(171)
Depreciation	572	752	341	0	1,665
Disposals	(769)	(824)	(350)	0	(1,943)
Depreciation at 31 December 2008	1,249	1,586	719	0	3,554
Carrying amount at 31 December 2008	4,982	1,959	3,957	0	10,898
Cost at 1 January 2009	6,231	3,545	4,676	0	14,452
Foreign exchange adjustment	104	37	41	0	182
Additions	200	533	555	0	1,288
Disposals	(640)	(340)	(232)	0	(1,212)
Cost at 31 December 2009	5,895	3,775	5,040	0	14,710
Depreciation at 1 January 2009	1,249	1,586	719	0	3,554
Foreign exchange adjustment	53	38	27	0	118
Depreciation	802	998	964	0	2,764
Disposals	(591)	(340)	(136)	0	(1,067)
Depreciation at 31 December 2009	1,513	2,282	1,574	0	5,369
Carrying amount at 31 December 2009	4,382	1,493	3,466	0	9,341
Depreciation period	Up to 10 years	3 years	5 years		

Significant estimates for property, plant and equipment have not been changed.

The negative addition in the parent company on leasehold improvements is due to the fact that the final cost in 2009 on leasehold improvements carried out in 2008 was lower than expected at the presentation of the 2008 accounts.

The SimCorp Group does not hold assets under finance leases and has not provided assets as security. SimCorp A/S' investment related to relocation to new headquarters at the end of 2008 totalled EUR 7.7m for leasehold improvements, technical equipment, other equipment, fixtures and fittings, which will be depreciated over periods of from 3 to 10 years.

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PARENT COMPANY

Note	2008	2009	
	EUR'000	EUR'000	
17			INVESTMENTS IN SUBSIDIARIES
	15,554	15,976	Cost at 1 January
	13	20	Foreign exchange adjustment
	409	0	Additions
	15,976	15,996	Cost at 31 December
	15,976	15,996	**Carrying amount at 31 December**
	16,202	25,577	Dividends paid
			RECEIVABLES FROM SUBSIDIARIES
	13,616	14,980	Cost at 1 January
	(223)	(290)	Foreign exchange adjustment
	3,929	0	Additions
	(2,342)	(1,918)	Disposals
	14,980	12,772	Cost at 31 December
	14,980	12,772	**Carrying amount at 31 December**

The addition in 2008 relates to the establishment of subsidiaries in France, Canada and the Ukraine and in 2009 to Hong Kong previously owned by SimCorp Asia Pty. Ltd. There are no other ownership changes in the group's subsidiaries.

The Group's subsidiaries are at 31 December 2009:

Name	Registered office	Ownership interest in 2009	Share capital
SimCorp Ltd.	London, United Kingdom	100%	100 T GBP
SimCorp GmbH	Bad Homburg, Germany	100%	102 T EUR
SimCorp Österreich GmbH	Vienna, Austria	100%	18 T EUR
SimCorp Norge AS	Oslo, Norway	100%	1.000 T NOK
SimCorp Sverige AB	Stockholm, Sweden	100%	100 T SEK
SimCorp Benelux SA/NV	Brussels, Belgium	100%	62 T EUR
SimCorp USA Inc.	New York, USA	100%	10 T USD
SimCorp Schweiz AG	Zurich, Switzerland	100%	100 T CHF
SimCorp Asia Pty. Ltd.	Sydney, Australia	100%	1.000 T AUD
SimCorp Singapore Pte. Ltd.	Singapore, Singapore	100%	1 SGD
Solutionforge Limited	Shenfield, United Kingdom	100%	200 GBP
SimCorp Ukraine LLC	Kiev, Ukraine	100%	2.808 T UAH
SimCorp Canada Inc.	Vancouver, Canada	100%	1 CAD
SimCorp France S.A.S.	Paris, France	100%	37 T EUR
SimCorp Hong Kong Ltd.	Hong Kong, China	100%	2 HKD

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	PARENT COMPANY			GROUP	
Note	**2008**	**2009**		**2008**	**2009**
	EUR'000	EUR'000		EUR'000	EUR'000
18			DEPOSITS		
	1,817	1,552	Cost at 1 January	1,987	1,718
	2	2	Foreign exchange adjustment	(5)	13
	278	71	Additions	300	191
	(545)	(7)	Disposals	(564)	(12)
	1,552	1,618	**Carrying amount at 31 December**	1,718	1,910
19			DEFERRED TAX		
	(350)	547	Deferred tax at 1 January	(4,302)	(3,476)
	1	0	Foreign exchange adjustment	(400)	2
	(45)	0	Prior-year adjustment, profit	(132)	(83)
	723	(443)	Adjustment of deferred tax, profit for the year	689	69
	218	(200)	Adjustment of deferred tax, equity	218	(200)
	0	0	Adjustment of tax rate	451	131
	547	(96)	**Deferred tax at 31 December**	(3,476)	(3,557)
			Deferred tax recognised in the balance sheet as follows:		
	0	96	Deferred tax (asset)	5,417	4,488
	547	0	Deferred tax (liability)	1,941	931
	547	(96)	**Net deferred tax at 31 December**	(3,476)	(3,557)
			Deferred tax (asset)		
	0	(409)	Intangible assets	0	(409)
	0	(138)	Property, plant and equipment	93	30
	0	0	Current assets	(7)	0
	0	271	Long-term liabilities	49	358
	0	44	Short-term liabilities	1,096	1,043
	0	328	Share-based payment	0	328
	0	0	Tax losses	4,186	3,138
	0	96	**Deferred tax (asset) at 31 December**	5,417	4,488
			Deferred tax (liability)		
	571	0	Intangible assets	987	192
	293	0	Property, plant and equipment	198	(87)
	0	0	Current assets	1,250	910
	(245)	0	Long-term liabilities	(284)	(13)
	(44)	0	Short-term liabilities	(182)	(3)
	(28)	0	Share-based payment	(28)	0
	0	0	Tax losses	0	(68)
	547	0	**Deferred tax (liability) at 31 December**	1,941	931

Based on the expected positive taxable income in 2010 and onwards, the capitalised value of the deferred tax assets is expected to be used within a few years for the relevant subsidiaries.

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CHANGES IN TEMPORARY DIFFERENCES DURING THE YEAR

EUR'000 GROUP	Balance 1 January	Foreign exchange adjustment	Recognised in profit and loss	Other adjustments	Balance 31 December
2008					
Intangible assets	(1,433)	537	(91)	0	(987)
Tangible assets	505	(62)	(548)	0	(105)
Other short-term assets	(5)	156	(1,408)	0	(1,257)
Provisions	299	(28)	62	0	333
Other items	246	(99)	1,131	0	1,278
Share-based payments	350	1	(105)	(218) a	28
Tax loss carry-forwards	4,340	(105)	(49)	0	4,186
	4,302	400	(1,008)	(218)	3,476
2009					
Intangible assets	(987)	0	386	0	(601)
Tangible assets	(105)	0	222	0	117
Other short-term assets	(1,257)	(1)	348	0	(910)
Provisions	333	0	38	0	371
Other items	1,278	0	(232)	0	1,046
Share-based payments	28	0	100	200 a	328
Tax loss carry-forwards	4,186	(1)	(979)	0	3,206
	3,476	(2)	(117)	200	3,557

a) Recognised in equity

Note	PARENT COMPANY 2008 EUR'000	PARENT COMPANY 2009 EUR'000		GROUP 2008 EUR'000	GROUP 2009 EUR'000
20			RECEIVABLES		
	3,153	3,578	Receivables from customers	23,468	25,696
	5,033	3,679	Receivables from subsidiaries	–	–
	1,633	1,412	Income tax receivable	3,128	6,755
	1,949	592	Other receivables	17,018	16,284
	11,768	9,261	**Total receivables at 31 December**	43,614	48,735
			Impairment, included above, has developed as follows:		
	0	0	Balance at 1 January	111	71
	0	0	Foreign exchange adjustment	(3)	5
	0	0	Addition during the year	52	0
	0	0	Reversal for prior years	(89)	(15)
	0	0	Loss recognised	0	(61)
	0	0	Balance at 31 December	71	0
			The aging of trade receivables from customers was at 31 December:		
	2,640	3,437	Not due	17,331	21,268
	393	39	Not more than 30 days	3,421	2,620
	42	102	More than 30 days but not more than 90 days	1,883	981
	78	0	More than 90 days	833	827
	3,153	3,578	**Total**	23,468	25,696

Other receivables consist mainly of accrued revenue from sale of software licences and receivables from contracts in progress, see note 26.

No security has been received with respect to trade receivables.

The need for impairment was based on an individual assessment of each receivable.

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Previous years' impairments are realised during 2009. No writedown has been made in 2009.

Impairment for 2008 relates to UK customers who have suspended payments.

A receivable worth EUR 0.7m was renegotiated in 2008. Had the contract not been renegotiated, the amount would be 169 days overdue.

The Group's exposure to currency and credit risk for trade receivables is disclosed in note 30.

21 EQUITY, TREASURY SHARES AND DIVIDEND

Share capital

	Number of shares of DKK 1 2008	Number of shares of DKK 1 2009	Nominal value EUR'000 2008	Nominal value EUR'000 2009
At January 1	49,250,000	49,250,000	6,616	6,616
Cancellation of treasury shares	0	(3,250,000)	0	(437)
At 31 December	49,250,000	46,000,000	6,616	6,179

At 31 December 2009, the share capital amounted to DKK 46,000,000 divided into 46,000,000 shares of DKK 1 nominal value each (2008: DKK 49,250.000 divided into 49,250,000 shares of DKK 1 nominal value each) after cancelling of 3.250.000 treasury shares. The company's shares are traded on NASDAQ OMX Copenhagen in unchanged denominations of DKK 10. No shares confer any special rights upon any shareholder. No shares are subject to restrictions on transferability or voting rights.

The share capital may be increased in one or more issues by a total nominal amount of up to DKK 10,000,000 (10,000,000 shares of DKK 1 nominal value each) as directed by the Board of Directors with respect to time and terms. This authority is valid for a period of five years, expiring on 1 March 2013, and may be extended by the shareholders for one or more periods of up to five years at a time. The capital increase may be effected without pre-emption rights to the company's existing shareholders if the shares are issued at market price or as consideration for the company's acquisition of an existing operation or specific assets of a value that equals the value of the shares issued. Except for the cases specified in the preceding period, the company's existing shareholders shall have a right to subscribe new shares proportionately to their existing holdings. The new shares shall be negotiable instruments, and no restrictions shall apply to the transferability of the shares. No shareholders shall be under an obligation to have their shares redeemed in full or in part by the company or any other party.

Unless Danish legislation provides for a greater majority or unanimity, the adoption of resolutions regarding amendments to the company's articles of association and the company's dissolution or merger with another company requires a majority of not less than two-thirds of all the votes cast as well as of the voting share capital represented at the relevant general meeting, and that not less than 50% of the share capital is represented at the general meeting. In case less than 50% of the share capital is represented at the general meeting, and the resolution is adopted by not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting, another general meeting may be called within 14 days after the preceding general meeting. At the new general meeting, the resolution can be adopted by not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

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Treasury shares	Number of shares of DKK 1 2008	Number of shares of DKK 1 2009	Acquisition value EUR'000 2008	Acquisition value EUR'000 2009	Percent of share capital 2008	Percent of share capital 2009
At 1 January	2,801,140	4,270,620	35,518	52,509	5.7	8.7
Purchases	1,808,580	0	19,098	0	3.7	0.0
Cancellation	0	(3,250,000)	0	(44,162)	0.0	(6.5)
Delivery of shares/options exercised	(49,930)	(24,830)	(240)	(186)	(0.1)	(0.1)
Sold to employees	(289,170)	(170,030)	(1,867)	(1,098)	(0.6)	(0.3)
At 31 December	4,270,620	825,760	52,509	7,063	8.7	1.8

The market value of treasury shares at 31 December 2009 was EUR 10.8m (2008: EUR 33.9m). The shares are carried at EUR 0.0m in the financial statements. The Board of Directors has been authorised to let the company acquire treasury shares of up to a total nominal value of 10% of the company's share capital.

SimCorp A/S acquired no treasury shares in 2009 (2008: DKK 1,808,580 at an average price of DKK 786,76 per share of DKK 10 equal to a purchase price of EUR 19.1m). In addition, SimCorp A/S disposed of treasury shares in relation to the sale of shares to employees under the employee share programme, for a nominal value of DKK 170,030 (2008: DKK 289,170) at a calculated market price of DKK 592.48 per share of DKK 10 (2008: DKK 1,005.71 per share of DKK 10), equal to a calculated selling price of EUR 1.4m (2008: EUR 3.9m). The company has delivered shares in connection with remuneration of the Board of Directors and exercise of options for a nominal value of DKK 24,830 (2008: DKK 49,930) calculated at an average market price of DKK 886.96 per share of DKK 10 (2008: DKK 975.54 per share of DKK 10), equal to a selling price of EUR 0.3m (2008: EUR 0.7m). The proceeds of the sale totalled EUR 0.3m (2008: EUR 1.8m).

The company acquires treasury shares for the purpose of covering the Group's incentive programmes, among other things.

Capital management and dividend policy

The Board of Directors regularly assesses the need for adjusting the capital structure, including the requirement for cash, credit facilities and equity.

SimCorp pursues a dividend policy to the effect that, when cash resources exceed 10% of an upcoming year's projected revenue, the company will pay minimum 50% of the profit for the year of continuing operations by way of dividend. In addition, the company will buy treasury shares provided it does not anticipate specific cash requirements.

Distribution of dividends to shareholders has no tax consequences for the company.

The Board of Directors intends to recommend to the shareholders at the annual general meeting that dividends of EUR 18.2m (2008: EUR 18.1m), equal to DKK 30.00 (2008: DKK 30.00) per 10 shares, be distributed and that the company be authorised to acquire treasury shares for up to 10% of the company's share capital.

Note

22 PENSIONS AND SIMILAR LIABILITIES

The Danish and certain foreign companies' pension obligations are covered by insurance (defined contribution plans).

Foreign companies' pension obligations not or only partly covered by insurance (defined benefit plans) are recognised in accordance with IAS 19.

For defined contribution plans, the employer is obliged to pay a defined contribution (for example a fixed percentage of an employee's salary) to independent insurance companies or the like. For a defined contribution plan, the Group runs no risk in respect of future developments in interest rates, inflation, mortality or disability.

Under defined benefit plans, the employer is obliged to pay a defined benefit (for example a fixed percentage of an employee's final salary) to the employee after retirement. Under a defined benefit plan, the Group carries the risk in respect of future developments in interest rates, inflation, mortality or disability.

	GROUP 2008	2009
	EUR'000	EUR'000
Charged to the income statement		
Contributions for current financial year	984	920
Defined benefit plans:		
Expenses related to current financial year	226	253
Interest expenses	53	68
Recognised actuarial gains	(44)	(57)
Amortisation of accumulated actuarial gains/loss	13	27
	248	291
Charged to the income statement, total	1,232	1,211
Liability recognised in respect of defined benefit plans:		
At 1 January	1,541	1,568
Foreign exchange adjustment	(287)	287
Expensed in the income statement	226	253
Interest expenses	53	68
Actuarial gains/loss	84	(608)
Payroll taxes	(27)	(27)
Benefits paid	(22)	(27)
Liabilities at 31 December	1,568	1,514
Recognised value of plan assets:		
At 1 January	1,096	948
Foreign exchange adjustment	(203)	173
Expected return of plan assets	44	57
Actuarial gains/loss	(158)	(165)
Employer contribution	191	188
Benefits paid	(22)	(27)
Assets at 31 December	948	1,174
Specification of recognised net liabilities:		
Present value of defined benefit plan	1,568	1,514
Fair value of plan assets	(948)	(1,174)
Unrecognised actuarial loss	(645)	(293)
Net liability before limitation of assets ceiling	(25)	47
Net liability after limitation of asset ceiling	(25)	47
Actual return on plan assets	(114)	(108)
Average assumptions for actuarial calculations at the balance sheet day were as follows:		
Average discount rate	3.8%	4.5%
Expected return on plan assets	5.8%	5.7%
Future salary increases	4.0%	4.5%
Expected pension increases	1.5%	1.4%
Increase in social benefit contributions	3.8%	4.3%

Actuarial gains/losses have been reduced to nil at 1 January 2004.

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The expense is recognised in the following income statement items:

	GROUP	
	2008	**2009**
	EUR'000	EUR'000
Administrative expenses	234	220
Research and development costs	51	59
Cost of sales	771	734
Sales and distribution costs	176	198
Total	1,232	1,211
Asset allocation at 31 of December		
Shares	5%	11%
Bonds	45%	27%
Mortgage bonds	14%	27%
Property	17%	16%
Other financial assets	19%	19%
Total	100%	100%

The Group's Norwegian subsidiary has a pension plan comprising of a total of 11 employees (2008:15). The plans entitle the employees to defined future benefits. These principally depend on the number of years of service, salary level at retirement age and the size of the national pension. The obligation is funded through an insurance company and actuarially calculated.

The expected return on the plan has been calculated by Storebrand Pensjonstjenester AS (Norway) on the basis of standardised assumptions, prepared by Forsikringsnæringens Hovedorganisasjon (Norway), regarding life expectancy and other demographic factors. Specifically the tariff K1963 has been applied.

The calculations have been made on the basis of excact ages and employment dates. Up to the age of 51 years, a resignation rate of 8% is assumed. After the age, the resignation rate is assumed to be 0%.

The Group expects to pay EUR 180 thousand (2008: EUR 160 thousand for the year 2009) to the defined benefit pension plan in 2010.

The Group's pension liability for the current and preceding financial years is as follows:

	GROUP				
	2005	**2006**	**2007**	**2008**	**2009**
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Actuarial calculation of pension liabilities	(584)	(1,209)	(1,541)	(1,568)	(1,514)
Plan assets	589	965	1,096	948	1,174
Overfunding/underfunding	5	(244)	(445)	(620)	(340)
Experience adjustment, assets	(69)	232	(37)	(158)	(165)
Experience adjustment, liability (actuarial gain/loss)	–	–	–	–	–

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23 PROVISIONS

EUR'000

PARENT COMPANY	Reestablishment costs for rented premises	Anniversary bonuses	Total
2008			
Liability at 1 January	673	244	917
Foreign exchange adjustment	(1)	0	(1)
Used during the year	(616)	0	(616)
Reversal of unused liabilities	(68)	(21)	(89)
Provisions for the year	699	69	768
Total provisions	687	292	979
Expected due dates for provisions:			
Falling due within 1 year	0	16	16
Falling due within 2 to 5 years	0	136	136
Falling due after 5 years	687	140	827
Total provisions	687	292	979
2009			
Liability at 1 January	687	292	979
Used during the year	0	17	17
Reversal of unused liabilities	0	(45)	(45)
Provisions for the year	34	98	132
Total provisions	721	362	1,083
Expected due dates for provisions:			
Falling due within 1 year	0	22	22
Falling due within 2 to 5 years	0	153	153
Falling due after 5 years	721	187	908
Total provisions	721	362	1,083

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PROVISIONS EUR'000

GROUP	Reestablishment costs for rented premises	Rent	Anniversary bonuses	Pension	Other	Total
2008						
Liability at 1 January	1,037	238	244	0	0	1,519
Foreign exchange adjustment	(45)	0	0	0	0	(45)
Used during the year	(616)	(238)	0	0	0	(854)
Reversal of unused liabilities	(68)	0	(21)	0	0	(89)
Provisions for the year	789	0	69	0	0	858
Total provisions	1,097	0	292	0	0	1,389
Expected due dates for provisions:						
Falling due within 1 year	0	0	16	0	0	16
Falling due within 2 to 5 years	410	0	136	0	0	546
Falling due after 5 years	687	0	140	0	0	827
Total provisions	1,097	0	292	0	0	1,389
2009						
Liability at 1 January	1,097	0	292	0	0	1,389
Foreign exchange adjustment	29	0	0	0	0	29
Used during the year	0	0	17	0	0	17
Reversal of unused liabilities	(62)	0	(45)	0	0	(107)
Provisions for the year	87	0	98	47	51	283
Total provisions	1,151	0	362	47	51	1,611
Expected due dates for provisions:						
Falling due within 1 year	0	0	22	0	0	22
Falling due within 2 to 5 years	430	0	153	0	51	634
Falling due after 5 years	721	0	187	47	0	955
Total provisions	1,151	0	362	47	51	1,611

Provisions cover the costs of restoring leasehold premises, rent of vacated premises and provisions for anniversary bonuses. The latter resulting from the Group's commitment of one month's pay in connection with employees' 25th and 40th anniversary.

When the Group has an obligation to restore leasehold premises on expiry of the lease, a provision corresponding to the present value of the expected future expenses is recognised.

See note 22 regarding pension obligations.

Note	PARENT COMPANY 2008	PARENT COMPANY 2009		GROUP 2008	GROUP 2009
	EUR'000	EUR'000		EUR'000	EUR'000
24			TRADE PAYABLES AND OTHER PAYABLES		
	6,611	2,438	Trade payables	9,804	6,335
	16,231	16,843	Debt to subsidiaries	–	–
	5,307	5,913	Holiday pay	6,617	7,574
	1,765	2,845	Wages and commissions payable	5,160	6,745
	50	1,370	Personal income tax, VAT, etc., payable	4,245	5,390
	29,964	29,409	**Total trade payables and other payables**	25,826	26,044

The Group's exposure to currency and liquidity risk for trade payables and other payables is disclosed in note 30.

Note	PARENT COMPANY 2008	2009		GROUP 2008	2009
	EUR'000	EUR'000		EUR'000	EUR'000
25			INCOME TAX		
	829	(1,633)	Payable at 1 January	5,879	(138)
	1	(4)	Foreign exchange adjustment	(374)	296
	(78)	58	Prior-year adjustments	(627)	808
	325	850	Current tax on profit for the year	10,319	12,099
	494	363	Tax on equity items	494	363
	(3,204)	(1,046)	Income tax paid	(15,829)	(10,954)
	(1,633)	(1,412)	Total payable income tax, net	(138)	2,474
			which is distributed as follows:		
	1,633	1,412	Income tax receivable	3,128	6,755
	0	0	Income tax payable	2,990	9,229
	(1,633)	(1,412)	Total payable income tax, net	(138)	2,474
26			CONTRACTS IN PROGRESS RELATING TO PROFESSIONAL SERVICES		
	1,009	0	Sales value of contracts in progress	2,549	6,653
	(1,027)	0	Payments received on account	(2,665)	(4,375)
	(18)	0	**Contracts in progress**	(116)	2,278
			which are recognised as follows:		
	0	0	Contracts in progress relating to professional services (assets)	0	2,278
	(18)	0	Contracts in progress relating to professional services (liabilities)	(116)	0
	(18)	0	Contracts in progress	(116)	2,278

Contracts in progress relating to professional services are recognised in other receivables, see note 20.

Note	PARENT COMPANY 2008	2009		GROUP 2008	2009
	EUR'000	EUR'000		EUR'000	EUR'000
27			OPERATING LEASES		
			Rent commitments		
	5,060	5,388	Payable within 1 year	7,855	8,248
	18,392	17,862	Payable within 2 to 5 years	25,726	24,473
	19,724	16,202	Payable after 5 years	20,943	16,849
	43,176	39,452	**Rent commitments until expiry of minimum term of tenancy**	54,524	49,570
			Other commitments		
	668	187	Payable within 1 year	959	501
	242	119	Payable within 2 to 5 years	676	561
	910	306	**Total other commitments**	1,635	1,062
			Total commitments		
	5,728	5,575	Payable within 1 year	8,814	8,749
	18,634	17,981	Payable within 2 to 5 years	26,402	25,034
	19,724	16,202	Payable after 5 years	20,943	16,849
	44,086	39,758	**Total commitments**	56,159	50,632

Amounts of EUR 8.8m (2008: EUR 7.7m) relating to operating leases in the Group and EUR 5.3m (2008: EUR 4.2m) in the parent company have been recognised in the income statement for 2009. The Group's other liabilities comprise operating leases for computer equipment and operating equipment, generally with a lease period of between two and five years.

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In November 2008 SimCorp moved into the headquarters at Weidekampsgade 16, Copenhagen. The lease has been entered into on market terms and with normal rent adjustment clauses. The lease is non-terminable for a period of ten years, with an option to extend for up to 20 years from the commencement of the lease.

All the Group's leases except one are with an option to extend and are all made on market terms with normal rent adjustment clauses and no right of first refusal.

Note

28 CONTINGENT LIABILITIES

Contingent liabilities

In some contracts, as part of building long-term customer relationships, the company has made a commitment to provide SimCorp Dimension product support for up to eight years from the date of the contract.

SimCorp A/S has issued guarantees for its subsidiaries' delivery commitments to customers for a total of EUR 14.7m (2008: EUR 13.9m)

The parent company has issued letters of comfort to certain subsidiaries.

Bank guarantees have been provided for rent commitments in Australia, Austria, France, Germany and USA.

The Group is a party to disputes and inquires from authorities where the outcome is not expected to have significant effect on profit for the year and the financial position.

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Note

29 RELATED PARTY TRANSACTIONS

SimCorp's related parties exercising a significant influence comprise the company's Board of Directors and Executive Management Board as well as relatives of these persons. Related parties also comprise companies in which the individuals mentioned above have material interests.

For the parent company, related parties also comprise subsidiaries and associates, cf. notes 17 and 10, in which SimCorp A/S has a controlling or significant influence.

The Group did not enter into any agreement, deals or other transactions in 2009 in which the parent company's Board of Directors or Executive Management Board had a financial interest, except for transactions following from the employment relationship. See note 6.

PARENT COMPANY			GROUP	
2008	**2009**		**2008**	**2009**
EUR'000	EUR'000		EUR'000	EUR'000
		Subsidiaries and associates		
		Trading with subsidiaries and associates has involved the following:		
16,402	13,140	Purchases of services from subsidiaries	–	–
562	445	Purchases of services from associates	625	465
62,004	63,691	Sale of services to subsidiaries	–	–

Transactions with subsidiaries have been eliminated in the consolidated financial statement in accordance with the accounting policies applied.

The parent company's outstanding balance with subsidiaries and associates is specified in notes 17 and 10. Loans account for a total of EUR 12.9m (2008: EUR 15.3m) of the outstanding balances with subsidiaries. The loans fall due for payment when the companies have excess liquidity.

In addition, balances with subsidiaries and associates comprise ordinary trade balances relating to the purchase and sale of services. Outstanding balances carry interest and are subject to terms and conditions identical to those made with the parent company's and the Group's customers and suppliers.

Trading with subsidiaries and associates of the SimCorp Group is conducted on arm's length terms. Ownership interests appear from notes 17 and 10.

Interest on outstanding balances with subsidiaries and associates is specified in notes 11 and 12.

The parent company has in 2009 received dividend of EUR 25.6m (2008: EUR 16.2m) from subsidiaries.

No dividend has been received from associates.

The parent company has provided delivery bonds to certain customers of its subsidiaries, see note 28.

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	GROUP 2008	2009
	Numbers of DKK 10	Numbers of DKK 10
The interests in the company of members of the board of Directors and the Executive Management Board are listed below:		
Shareholdings by members of the Board of Directors and the Executive Management Board:		
Board of Directors:		
Jesper Brandgaard	2,402	3,501
Carl Christian Ægidius	761	1,244
Susan Hakki-Haroun	74	229
Herve Couturier	74	229
Kim S. Andreasen, retired 31 March 09	8,927	–
Jacob Goltermann	1,145	1,290
Raymond John, joined 31 March 09	–	199
Board of Directors, total	13,383	6,692
Executive Management Board:		
Peter L. Ravn	22,420	22,923
Peter Theill, retired 26 August 09	9,172	–
Torben B. Munch	10,022	10,432
Georg Hetrodt, joined 27 August 09	–	7,105
Executive Management Board, total	41,614	40,460
Total shareholdings by members of the Board of Directors and the Executive Management Board	54,997	47,152
Stock options held by members of the Board of Directors and the Executive Management Board:		
Board of Directors:		
Jesper Brandgaard	600	600
Carl Christian Ægidius	1,150	900
Susan Hakki-Haroun	1,300	900
Kim S. Andreasen, retired 31 March 09	1,050	–
Jacob Goltermann	1,000	1,500
Board of Directors, total	5,100	3,900
Executive Management Board:		
Peter L. Ravn	16,550	18,383
Peter Theill, retired 26 August 09	14,550	–
Torben B. Munch	14,550	18,383
Georg Hetrodt, joined 27 August 09	–	6,500
Executive Management Board, total	45,650	43,266
Total stock options held by members of the Board of Directors and the Executive Management Board	50,750	46,666

Key Management Personnel (cf. IAS 24) consists of the Board of Directors and the Executive Management Board.

Remuneration to members of the Board of Directors and the Executive Management Board is disclosed in note 6.

Members of the Board of Directors are elected by the shareholders at the annual general meeting for terms of one year. Members of the Board of Directors elected by the employees are elected among SimCorp A/S employees every four years. Election was held in March 2009.

Candidates for Board membership may not have turned 70 years of age on the date of the general meeting at which the election takes place.

Note

30 FINANCIAL INSTRUMENTS AND RISK

Due to the nature of its operations, investments and financing, the Group is exposed to changes in exchange rates and interest rates. The Group’s policy is to direct financial management towards the management of financial risks related to operations and finance. The Group’s financial risks are managed centrally by the Parent Company's Finance department according to policies committed to in writing and approved by the Board of Directors.

The scope and nature of the Group’s financial instruments appear from the income statement and the balance sheet in accordance with the accounting policies applied. Provided below is information about factors that may influence amounts, time of payment or reliability of future payments, where such information is not provided directly in the financial statements or is subject to customary practise.

This note addresses only financial risks directly related to the Group's financial instruments. The Group’s most important operational and commercial risk factors are described in more detail on page 19ff of the report.

Currency risk
The Group’s foreign subsidiaries are not severely impacted by foreign exchange fluctuations, as both income and costs are generally settled in the functional (local) currency of the individual entity.

The consolidated income statement is impacted by changes in exchange rates. The results of foreign subsidiaries are translated from their functional currency to EUR at the exchange rate ruling on the transaction date. The average exchange rate for the month is used to reflect the transaction date’s exchange rate.

The Group’s foreign exchange policy is to balance incoming and outgoing payments in local currency as much as possible and generally seek to ensure that an increasing number of contracts entered into are EUR-denominated. When placing surplus funds, the Group generally seeks to minimise its net exposure in individual currencies. Currency positions have not been hedged at the balance sheet date.

Currency exposures of investments in subsidiaries have not been hedged. Any foreign exchange adjustments are recognised directly in equity.

The table below shows currency exposure to each currency as at the balance sheet date based on the functional currencies of the individual Group companies.

EUR'000

Currency	Cash/equivalents	Receivables	Debt	Net position
The parent company's currency risks recognised in the balance sheet at 31 December 2008:				
DKK	17,196	10,185	15,331	12,050
SEK	2	383	14	371
NOK	0	0	3,184	(3,184)
EUR	24	4,794	2,727	2,092
GBP	15	15	7,336	(7,306)
CHF	0	221	0	221
USD	1,177	0	917	260
AUD	0	0	1,594	(1,594)
SGD	0	0	985	(985)
UAH	0	140	1	139
	18,415	15,740	32,090	2,065
The parent company's currency risks recognised in the balance sheet at 31 December 2009:				
DKK	38,202	8,118	14,983	31,337
SEK	0	0	1,984	(1,984)
NOK	1	0	2,450	(2,449)
EUR	53	3,679	7,356	(3,624)
GBP	86	1	4,868	(4,781)
CHF	0	0	431	(431)
USD	20	439	2	457
AUD	0	0	213	(213)
SGD	0	168	0	168
HKD	0	11	0	11
UAH	0	0	17	(17)
	38,362	12,416	32,304	18,474

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EUR'000

Currency	Cash/equivalents	Receivables	Debt	Net position
The Group's currency risks recognised in the balance sheet at 31 December 2008:				
EUR/SEK	126	441	59	508
EUR/DKK	24	505	410	119
EUR/CHF	29	495	0	524
USD/DKK	1,177	0	34	1,143
USD/GBP	1	308	0	309
CAD/USD	264	1,046	346	964
The Group's currency risks recognised in the balance sheet at 31 December 2009:				
EUR/SEK	48	0	0	48
EUR/DKK	53	618	359	312
EUR/CHF	29	741	0	770
GBP/DKK	86	1	117	(30)
USD/DKK	20	0	23	(3)
USD/GBP	63	4,303	0	4,366
CAD/USD	454	1,429	209	1,674
AED/GBP	0	0	18	(18)

Sensitivity analysis of the Group's currency exposure

Based on the net exposure of the parent company and the Group, the hypothetical impact on the profit for the year of exchange rate fluctuations is as follows:

		Impact on net position	
		2008	**2009**
		EUR'000	EUR'000
PARENT COMPANY	Change in exchange rate		
SEK	5%	1	(99)
NOK	5%	(159)	(122)
GBP	10%	(731)	(478)
CHF	3%	7	(13)
USD	10%	26	46
AUD	10%	(159)	(21)
SGD	5%	(49)	8
GROUP	Change in cross rate		
EUR/SEK	10%	51	5
EUR/CHF	5%	26	39
USD/DKK	10%	114	0
USD/GBP	15%	46	655
CAD/USD	20%	193	335

A corresponding fall in the cross rate would have an equivalent opposite effect on profit after tax and equity.

The sensitivity analysis has been prepared at the balance sheet date based on the exposure towards the listed currencies at the balance sheet date, without taking in to account potential effects on interest rate levels, effect on other currencies etc.

Interest risk

The Group's and the parent company's interest rate risks are generally related to its bank deposits.

SimCorp A/S had bank deposits of EUR 38.4m at 31 December 2009 (2008: EUR 18.4m) carrying a variable rate of interest based on the money market rate. The effective rate of interest varies with the currency and, made up at the balance sheet date, fluctuated between 0.8 and 1.2% in 2009 (2008: 0.5–4,5%) for significant deposits.

Part of the Parent Company's cash is placed on time deposits of up to 4 months, carrying fixed interest rates.

The Group had bank deposits of EUR 44.3m at 31 December 2009 (2008: EUR 25.5m) carrying a variable rate of interest based on the money market rate. The effective rate of interest varies with the currency and, made up at the balance sheet date, fluctuated between 0.8 and 1.2% in 2009 (2008: 0.5–4.5%) for significant deposits.

The Group had no long-term loans except for EUR 0.7m bonds issued to the employees in SimCorp A/S. The bonds matures in 5 years and carries a fixed interest rate of 2% p.a.

Accordingly, a change in interest rate levels as at the balance sheet date would have very little impact on profit before tax or equity.

If interest rates increased by one percentage point, the interest rate sensitivity as calculated based on quarterly cash deposits at the end of the quarters in 2008 and 2009, respectively, would have a positive profit impact of EUR 0.38m (2008: EUR 0.28m) in the parent company and of EUR 0.44m (2008: EUR 0.34m) in the Group. A corresponding fall in interest rates would have an opposite impact.

The impact of change in interest levels on the equity of the parent company and the Group does not deviate significantly from the impact on the profit for the year.

Liquidity risk
It is SimCorp's policy that cash reserves must exceed 10% of the coming year's expected revenue.

The Group's cash reserve comprises cash and cash equivalents, securities, treasury shares and unutilised credit facilities. The Group aims to have sufficient cash resources to allow it to continue to operate adequately in case of unforeseen fluctuations in cash. The Group have unused credit facilities in banks of EUR 7.4m (2008:EUR 8.6m).

The following table indicates when the current and non-current liablities including interest per 31 December 09 and 31 December 08, respectively, are expected to fall due:

	Current				Non-current			
At 31 December EUR'000 **PARENT COMPANY**	Within 6 months 2008	Within 6 months 2009	6–12 months 2008	6–12 months 2009	1–5 years 2008	1–5 years 2009	Later than 5 years 2008	Later than 5 years 2009
Prepayments from customers	421	160	89	724	89	202	0	0
Trade payables	6,581	2,438	30	0	0	0	0	0
Provisions	0	0	16	22	136	153	827	908
Other payables	3,138	7,171	2,656	2,957	1,328	0	0	0
Income tax and deferred tax	0	0	0	0	0	0	547	0
Bonds	0	0	0	15	0	58	0	726
Payables to subsidiaries	16,635	16,966	0	0	0	0	0	0
Total	26,371	26,612	2,791	3,718	1,553	413	1,374	1,634
GROUP								
Prepayments from customers	1,114	879	409	913	94	403	0	0
Trade payables	9,494	5,713	46	224	111	175	153	223
Provisions	0	0	16	22	327	600	1,046	989
Other payables	11,337	16,366	3,359	3,323	1,325	20	1	0
Income tax and deferred tax	906	894	2,455	8,290	1,024	976	547	0
Bonds	0	0	0	15	0	58	0	726
Total	22,851	23,852	6,283	12,787	2,882	2,232	1,747	1,938

Financial liabilities are classified as 'Financial liabilities measured at amortised cost' in the balance sheet.

The bonds' fair value is essentially the same as the carrying amount.

Interest payments are estimated based on current market conditions.

The maturity profile of the Group's operational leasing obligations appears from note 27.

Time of recognition
Financial assets and liabilities are recognised at the trading day.

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Credit risk

The Group is not exposed to significant risks concerning individual customers or business partners. Customers are generally major investment managers in the financial sector. Under the Group's policy for assuming credit risk all major customers and other business partners are assessed prior to any contract being signed and a substantial amount is paid on entering into licence agreements.

At 31 December, the maximum exposure to credit risk was as follows:

PARENT COMPANY			GROUP	
2008	2009		2008	2009
EUR'000	EUR'000		EUR'000	EUR'000
18,415	38,362	Cash and cash equivalents	25,463	44,305
10,135	7,849	Receivables	40,486	41,980
30,183	46,211	**Maximum credit exposure**	69,076	86,285

Financial assets are classified as 'Loans and recievables' in the balance sheet.

Credit risk relating to cash funds comprising current account deposits and fixed term deposits is deemed to be immaterial as the accounts are held with selected recognised international banks with high external credit ratings. No security has been received.

The table shows trade receivables by credit quality categorised by geographic regions:

PARENT COMPANY			GROUP	
2008	2009		2008	2009
EUR'000	EUR'000		EUR'000	EUR'000
3,153	3,578	Europe	19,969	19,622
0	0	North America	2,384	3,048
0	0	Asia	378	504
0	0	Australia	311	475
0	0	Other	426	2,047
3,153	3,578	**Total**	23,468	25,696

The Group's trade receivables at 31 December 2009 include no impairments (2008: EUR 71 thousand), see note 20. Impairments in 2008 are based on individual assessment and result from objective indication of impairment. The impairment was charged to administrative expenses. Maturity dates for receivables are specified in note 20. No single client represents more than 10% of total trade receivables.

Categories of financial instruments

The parent company and Group have the following financial instruments:

PARENT COMPANY			GROUP	
2008	2009		2008	2009
EUR'000	EUR'000		EUR'000	EUR'000
47,944	61,986	Loan and receivables	73,599	96,492
22,842	20,007	Financial obligations measured at amortised cost	9,804	7,061

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Note

31 DISCONTINUED OPERATIONS

SimCorp A/S divested the IT2 business in 2007.

Proceeds from the divestment was dependent on the revenue realised by the IT2 business in 2007 and 2008. With the presentation of the financial statements for 2008 the exptected revenue for the IT2 business was presented. The final statement and settlement was completed in 2009 with a marginally better result.

	GROUP 2008	GROUP 2009
	EUR'000	EUR'000
Result of discontinued operations and other key figures		
Gain on sale, discountinued operations	(351)	196
Profit for the period, discountinued operations	(351)	196
Basic earnings per share, discontinued operations – EPS (EUR)	(0.01)	0.00
Diluted earnings per share, discontinued operations – EPS-D (EUR)	(0.01)	0.00

32 EVENTS AFTER THE BALANCE SHEET DATE

Group
No material events have occurred after 31 December 2009, that have any consequences for annual report 2009.

33 NEW ACCOUNTING REGULATIONS

The following changes to existing and new standards and interpretations have not taken effect and are not applicable in the presentation of the 2009 financial statements: Revised IAS 24, adjustments to IAS 27, IAS 32 and 39, parts of ‘Improvements to IFRSs (May 2008)’, ‘Improvements to IFRSs (April 2009)’, adjustments to IFRS 1, IFRS 2 and IFRS 3, IFRS 9, adjustments to IFRIC 14, IFRIC 17–19.

The EU has not yet approved revised IAS 24, adjustments to IFRS 1 and 2, IFRS 9, ’Improvements to IFRSs (April 2009)’, IFRIC 19, adjustments to IFRIC 14.

SimCorp expects to implement the new standards in connection with the presentation of the financial statements for 2010 and 2011, when they take effect.

IFRS 3, Business Combinations have been fundamentally revised by IASB, which will affect accounting policies significantly at possible business transfers taking place after 1 January 2010. The remaining standards and interpretations are not expected to affect the amounts in SimCorp's financial results, assets and liabilities or equity, when they take effect.

The remaining standards and interpretations are not expected to affect the amounts in SimCorp's financial results, assets and liabilities or equity, when they take effect.

Note	PARENT COMPANY 2008	PARENT COMPANY 2009		GROUP 2008	GROUP 2009
	EUR'000	EUR'000		EUR'000	EUR'000
34			ADJUSTMENTS, CASH FLOW		
	2,300	2,926	Depreciation	3,344	4,477
	–	–	Share of profit in associates	(36)	(177)
	(22,428)	(27,967)	Financial income	(6,968)	(3,134)
	3,242	3,024	Financial expenses	2,880	3,300
	926	465	Tax on profit for the year	11,046	12,952
	(15,960)	(21,552)	**Total adjustments**	10,266	17,418

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From left to right: Raymond John, Jacob Goltermann, Carl Christian Ægidius, Susan Hakki-Haroun, Hervé Couturier and Jesper Brandgaard

BOARD OF DIRECTORS 31 DECEMBER

The composition of the Board of Directors ensures its ability to act as an efficient, visionary and result-oriented dialogue partner for SimCorp's Executive Management Board, independent of any special interests, just as it reflects diversity in terms of age and international experience, among other characteristics. The Board of Directors has defined an ideal profile for the Board's composition. The ideal profile reflects the Board competencies that are considered important for supporting SimCorp's strategic development, and it describes business and financial skills as well as industry insight and professional qualifications. Thus, it is considered important that the Board includes experience in managing an international business and experience in strategic and business development within SimCorp's industry. The ideal profile focuses specifically on experience in managing a listed company with foreign subsidiaries, knowledge of relevant legislation and specialised accounting and audit knowledge. Other qualifications described in the ideal profile include know-how relating to IT, software product development, development process management, service business and managing highly specialised employees. The company believes that the Board of Directors as a collective body meets the ideal profile and equally complies with the requirements to act as an audit committee under section 31 of the Danish Financial Statements Act.

Jesper Brandgaard
Business address: Novo Nordisk A/S, Novo Allé, 2880 Bagsværd, Denmark

Personal and educational background
Born 1963, Danish citizen, MSc (Econ. and Audit.) and MBA from Copenhagen Business School.

Directorships
Chairman of SimCorp A/S' Board of Directors since 2008 and Vice Chairman since 2007. Also Chairman of the Board of Directors of NNE Pharmaplan A/S and NNIT A/S.

Independence
Executive Vice President and CFO of Novo Nordisk A/S. Is regarded as independent.

Carl Christian Ægidius
Business address: 2 Rue Jean Engling, 1466 Luxembourg, Luxembourg

Personal and educational background
Born 1944, Danish citizen, MSc (Econ.).

Directorships
Vice Chairman of SimCorp A/S' Board of Directors since 2008 and member of the Board of Directors since 2004. Also member of the Board of Directors of Industriens Pension.

Independence
Is regarded as independent.

Susan Hakki-Haroun
Business address: River House, 24 Upper Mall, London W6 9TA, United Kingdom

Personal and educational background
Born 1961, British citizen, BA in economics and French.

Directorships
Member of SimCorp A/S' Board of Directors since 2004.

Independence
Is regarded as independent.

Hervé Couturier
Business address: SAP BusinessObjects, 157–159 rue Anatole France, 92309 Levallois-Perret Cedex, France

Personal and educational background
Born 1958, French citizen, MSc (Industrial Engineering) from École Centrale de Paris.

Directorships
Member of SimCorp A/S' Board of Directors since 2008.

Independence
Executive Vice President of SAP Group. Is regarded as independent.

Raymond John
Business address: SimCorp A/S, Weidekampsgade 16, 2300 Copenhagen S, Denmark.

Personal and educational background
Born 1965, US citizen, B.S. Industrial Engineering, MSc. (Applied Economics and Finance)

Directorships
Employee-elected member of SimCorp A/S' Board of Directors since 2009.

Independence
Documentation Consultant in SimCorp A/S. Is not regarded as independent due to employment with SimCorp A/S.

Jacob Goltermann
Business address: SimCorp A/S, Weidekampsgade 16, 2300 Copenhagen S, Denmark.

Personal and educational background
Born 1970, Danish citizen, MSc (Math. and Econ.).

Directorships
Employee-elected member of SimCorp A/S' Board of Directors since 2007.

Independence
Vice President in SimCorp A/S. Is not regarded as independent due to employment with SimCorp A/S.

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From left to right: Georg Hetrodt, Peter L. Ravn and Torben B. Munch

EXECUTIVE MANAGEMENT BOARD AND SENIOR MANAGEMENT 31 DECEMBER

EXECUTIVE MANAGEMENT BOARD

Georg Hetrodt
Born 1966
Chief Technology Officer,
Executive Vice President
Present position held since 2009
Chairman of the Board of Directors
of Dyalog Ltd.

Peter L. Ravn
Born 1955
Chief Executive Officer
Present position held since 2001
Member of the Board of Directors
of 7-Technologies A/S and
Systematic A/S

Torben B. Munch
Born 1958
Chief Operating Officer,
Executive Vice President
Present position held since 2001
Chairman of the Board of Directors
of Equipos Ltd. and member of
the Board of Directors of
TIA Holding III A/S and
Traen A/S

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Arnt Eilertsen


Peter Hill


David Kubersky


Klaus Andersen


Troels Philip Jensen


Jochen Müller

MANAGEMENT OF MARKET UNITS

Arnt Eilertsen
Born 1960
Senior Vice President, Nordic
Present position held since 2001

Peter Hill
Born 1955
Senior Vice President, Asia
Present position held since 2006

David Kubersky
Born 1966
Senior Vice President, North America
Present position held since 2008

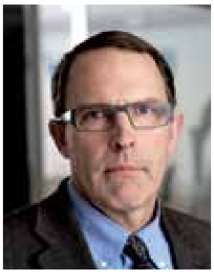
Klaus Andersen
Born 1964
Senior Vice President, UK
Present position held since 2008

Troels Philip Jensen
Born 1967
Senior Vice President, Benelux and France
Present position held since 2000

Jochen Müller
Born 1966
Senior Vice President, Central Europe
Present position held since 2009


Michael H. Andersen


Niels Beck


Thomas Bry


Kjell Johan Nordgard


Peter Sørensen

SENIOR MANAGERS

Michael H. Andersen
Born 1964
Senior Vice President, IMS Development
Present position held since 2008

Niels Beck
Born 1962
Senior Vice President, Corporate HR
Present position held since 2001

Thomas Bry
Born 1955
Senior Vice President, Corporate Finance
Present position held since 1997

Kjell Johan Nordgard
Born 1960
Senior Vice President, Market Support
Present position held since 2008

Peter Sørensen
Born 1965
Senior Vice President, Internal Systems
Present position held since 2008

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ANNOUNCEMENTS AND DEFINITION OF RATIOS

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN

1 JANUARY 2009 – 31 DECEMBER 2009

1/2009	13 February 2009	SimCorp signs Austrian fund manager
2/2009	26 February 2009	SimCorp's Annual Report 2009
3/2009	13 March 2009	Notice of Annual General Meeting in SimCorp A/S
4/2009	1 April 2009	Business transacted at the annual general meeting held on 31 March 2009
5/2009	2 April 2009	Notice of extraordinary general meeting
6/2009	24 April 2009	Business transacted at the extraordinary annual general meeting held on 23 April 2009
7/2009	30 April 2009	Provinzial Rheinland Insurance chooses SimCorp Dimension
8/2009	20 May 2009	Interim Report as of 31 March 2009 – SimCorp A/S
9/2009	26 August 2009	Interim Report as of 30 June 2009 – SimCorp A/S
10/2009	10 September 2009	SimCorp's Financial calendar 2010
11/2009	16 October 2009	One of the largest US banks chooses SimCorp Dimension
12/2009	19 November 2009	Interim Report as of 30 September 2009 – SimCorp A/S
13/2009	21 December 2009	Wüstenrot & Württembergische extends use of SimCorp Dimension

AFTER 31 DECEMBER 2009

01/2010	24 February 2010	SimCorp's annual report 2010

FINANCIAL CALENDAR 2010

24 February 2010	Annual report 2009
22 March 2010	Annual general meeting
26 March 2010	Expected date for payout of dividend
20 May 2010	Interim report as of 31 March 2010
26 August 2010	Interim report as of 30 June 2010
16 November 2010	Interim report as of 30 September 2010

RATIO DEFINITIONS

Key ratios

EBIT margin	Operating profit / Revenue x 100
ROIC	Operating profit / Average operating assets x 100
Debtor turnover ratio	Revenue / Receivables at year-end
Equity ratio	Equity at year-end / Total assets at year-end x 100
Return on equity (ROE)	Profit for the year /Average equity x 100

Per share data

Earnings per share (EPS)	Profit for the year / Average number of shares
Diluted earnings per share (EPS-D)	Profit for the year / Average number of diluted shares
Cash flow per share (CFPS)	Cash flow from operating activities / Average number of diluted shares
Book value per share (BVPS)	Equity at year-end / Average number of shares
Dividend per share of DKK 10 (DPS)	Dividends paid / Number of shares at year-end
Payout ratio	Dividends / Profit for the year x 100

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2005" issued by the Danish Financial Analyst Association

SimCorp