

SimCorp A/S
Oslo Plads 12
DK-2100 København Ø
Danmark
Telefon: +45 35 44 88 00
Telefax: +45 35 44 88 11
E-mail: info@simcorp.com
www.simcorp.com

CVR-nummer: 15 50 52 81

Company Announcement no. 11/2008
21 August 2008

Company Announcement

Interim report as of 30 June 2008 - SimCorp A/S

Summary

SimCorp's business performed satisfactorily in the first six months of the year. H1 revenue was up by 11% compared with the year-earlier period to EUR 81.7m. As a result of the scheduled staff intake over the past 12 months costs were higher in H1, bringing EBIT for the six-month period to EUR 13.1m, a decrease of EUR 3.3m.

As a result of the continued difficult market conditions for SimCorp's customers and hence increased uncertainty regarding SimCorp's order intake in the second half-year of 2008, the company adjusts its projections for 2008 and now projects revenue in the EUR 170 - 180m range against the previous forecast of EUR 175 - 185m and with an EBIT margin of 21 - 24% against the previous forecast of 22 - 25%.

SimCorp's Board of Directors today considered and approved the Group's interim report for the six months ended 30 June 2008. Highlights of the report are:

- H1 revenue was up 11% y/y to EUR 81.7m. Q2 revenue was up 9% compared with Q2 2007 to EUR 44.8m. *Page 5*
- Income recognised from licences and add-on licences amounted to EUR 25.6m in the six-month period, an increase of 3% y/y. H1 order intake was EUR 20.3m which was 3% less than in H1 2007, while Q2 order intake increased 61% y/y. The order book increased by EUR 1.5m in Q2 to stand at EUR 19.5m at 30 June 2008. *Page 4*
- The level of sales and supply of professional services remained high. Professional fees for the first six months of the year were EUR 27.5m, up 8% relative to the year-earlier period. Maintenance income was up by 23% relative to the same period of last year. *Page 5*
- H1 EBIT was EUR 13.1m, which was better than planned but a decline of EUR 3.3m, or 20%, relative to the same period of last year. This was mainly attributable to scheduled higher costs related to the intake of a total of 198 employees in H2 2007 and H1 2008. *Page 7*

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- In the first half-year, SimCorp acquired 83,865 treasury shares for a total amount of EUR 10.6m.
- SimCorp now projects revenue in the EUR 170 - 180m range with an EBIT margin of 21 - 24%. At 30 June 2008, contracts equalling EUR 132.3m of the revenue projected for 2008 had been secured, EUR 14.5m more than at the same time last year. Contractually secured full-year revenue accounted for the same proportion of the projected full-year revenue as in the same period of last year. The Group's pipeline of potential licence contracts is performing satisfactorily. *Page 8*

This document is a translation of the original interim report in Danish (Delårsrapport per 30. juni 2008). In case of discrepancies, the Danish version prevails.

Investor meeting

SimCorp's Executive Management Board will present the interim report at an investor presentation to be held on Friday, 22 August 2008 at 9:00 a.m. at OMX Nordic Exchange Copenhagen, Nikolaj Plads 6, 1067 Copenhagen K. An electronic meeting facility has been set up through webcast (link: <http://webcast.zoomvision.se/denmark/clients/simcorp/080822/>). The meeting will be open to the public.

Fifteen minutes after conclusion of the meeting, Peter L. Ravn, CEO, tel. +45 4076 1841, Niels Beck, Senior Vice President, tel. +45 2270 1433 and Thomas Bry, Senior Vice President, tel. +45 2092 7454 will be available for questions.

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

Enquiries regarding this announcement should be addressed to:

Peter L. Ravn, Chief Executive Officer, SimCorp A/S (+45 3544 8800, +45 4076 1841) or
Niels Beck, Senior Vice President, SimCorp A/S (+45 3544 8800, +45 2270 1433) or
Thomas Bry, Senior Vice President, SimCorp A/S (+45 3544 8800, +45 2092 7454).

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Financial highlights and key ratios for the SimCorp Group

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2005" issued by the Danish Association of Financial Analysts. See the definition of ratios on page 77 of the Annual Report 2007.

The interim report is unaudited and has not been reviewed.

	2008 Q2 *	2007 Q2 *	2008 H1 *	2007 H1 *	2007 FY
Profit, EUR'000					
Revenue	44,799	41,172	81,669	73,458	156,780
Earnings before interest, tax, depreciation and amortisation (EBITDA)	11,736	11,813	14,631	17,961	41,606
Profit from operations (EBIT)	10,835	10,984	13,126	16,463	38,396
Financial items	192	525	1,141	1,230	2,027
Profit before tax, continuing operations	11,027	11,509	14,267	17,693	40,423
Profit for the period, continuing operations	8,316	8,262	10,909	12,622	28,665
Profit for the period, discontinued operations	0	138	0	229	10,334
Profit for the period	8,316	8,400	10,909	12,851	38,999
Balance sheet, EUR'000					
Share capital	6,616	6,616	6,616	6,616	6,616
Equity	54,113	67,436	54,113	67,436	73,525
Cash, bonds and cash equivalents	26,010	40,191	26,010	40,191	46,904
Total assets	88,439	100,536	88,439	100,536	109,652
Cash flows, EUR'000					
Cash flow from operating activities, continuing operations	(994)	(644)	11,857	14,295	32,306
Cash flow from investing activities, continuing operations, net	85	(955)	(491)	(1,568)	5,627
- investing in intangible assets	(382)	0	(406)	0	(707)
- investing in property, plant and equipment	(1,730)	(660)	(2,307)	(1,285)	(3,362)
Cash flow from financing activities, continuing operations	(31,552)	(34,753)	(5,404)	(33,992)	(52,326)
Cash flow, discontinued operations	0	289	0	626	626
Net change in cash and cash equivalents	(32,461)	(36,063)	5,962	(20,639)	(13,768)
Employees					
Average number of employees, continuing operations	936	748	897	736	771
Revenue for the period per employee (EUR '000)	47.9	55.0	91.0	99.8	203.3
Profit before financial items (EBIT) for the period per employee (EUR '000)	11.6	14.7	14.6	22.4	49.8
Key ratios					
EBIT margin (%)	24.2	26.7	16.1	22.4	24.5
ROIC (return on invested capital) (%)	145.6	146.9	74.1	89.0	96.6
Debtor turnover rate	7.2	6.4	6.5	5.7	5.2
Equity ratio (%)	61.2	67.1	61.2	67.1	67.7
Return on equity (%)	61.9	47.6	29.1	32.4	33.1
Per share data					
Basic earnings per share - EPS (EUR)	1.8	1.8	2.3	2.7	8.2
Diluted earnings per share - EPS-D (EUR)	1.8	1.7	2.3	2.7	8.2
Earnings per share, continuing operations - EPS (EUR)	1.8	1.7	2.3	2.6	6.0
Diluted earnings per share, continuing operations - EPS-D (EUR)	1.8	1.7	2.3	2.6	6.0
Cash flow per share - CFPS (EUR)	(0.2)	(0.1)	2.6	3.0	6.8
Book value per share at period end - BVPS (EUR)	11.6	14.1	11.6	14.1	15.8
Share price at period end - EUR	115	177	115	177	135
Share price at period end - DKK	856	1,319	856	1,319	1,010
Price/book value per share - P/BV (EUR)	9.9	12.6	9.9	12.6	8.6
Market capitalisation - (EURm)	533	748	533	748	629
Average number of shares	4,645,558	4,797,099	4,646,549	4,797,099	4,742,585
Average number of diluted shares	4,653,472	4,838,654	4,654,375	4,838,654	4,756,057

* The interim report is unaudited and has not been reviewed.

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Management's report – six months ended 30 June 2008

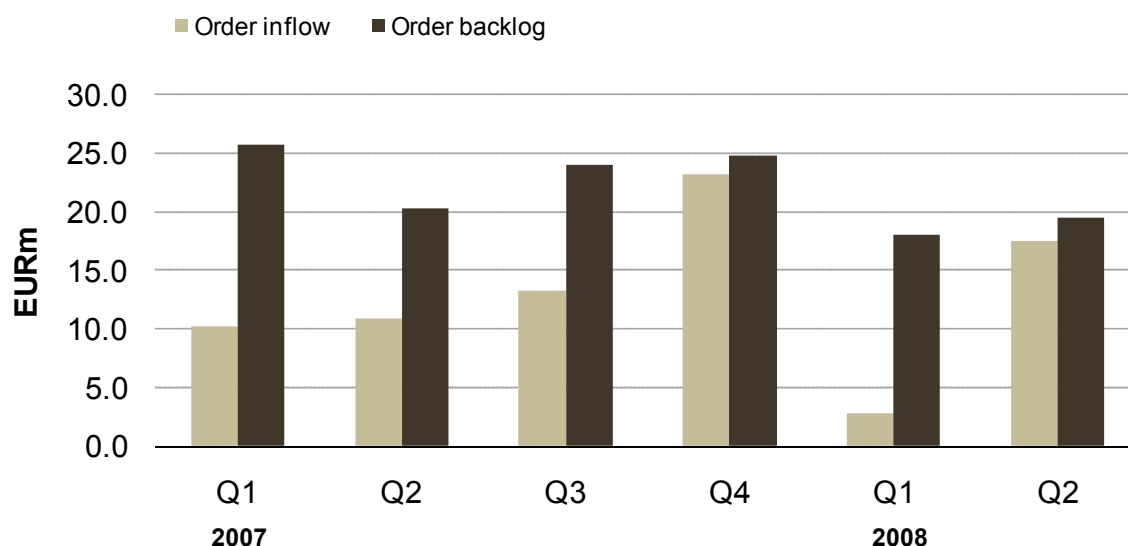
Development in sales and orders

SimCorp's business performed satisfactorily and in line with expectations with income recognised from licences and add-on licences up 3% y/y to EUR 25.6m in H1 2008. In the second quarter, income recognised from licences and add-on licences was EUR 15.9m, down 4% on Q2 2007. Order intake for the first six months of 2008 was EUR 20.3m compared with EUR 21.0m in the same period of last year. Q2 order intake was EUR 17.5m compared with EUR 10.8m in the same period of last year, an increase of 61%. The order book stood at EUR 19.5m at 30 June 2008, an increase of EUR 1.5m from 31 March 2008, a decline of EUR 5.4m relative to 31 December 2007 and 4% less than at 30 June 2007.

Sales activities were satisfactory, and four new SimCorp Dimension licence contracts were signed in the quarter, with Canadian Hospitals of Ontario Pension Plan, Swiss Life in Switzerland and UBS in Germany. Moreover, the Group's UK subsidiary signed an agreement with a European asset manager.

After the end of the quarter, the Group has announced the signature by its US subsidiary of a SimCorp Dimension licence contract with First Quadrant in Pasadena, California.

*SimCorp Dimension licences, quarterly order intake and order book
(aggregate new licences and add-on licences)*, 2007-2008*



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

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Revenue

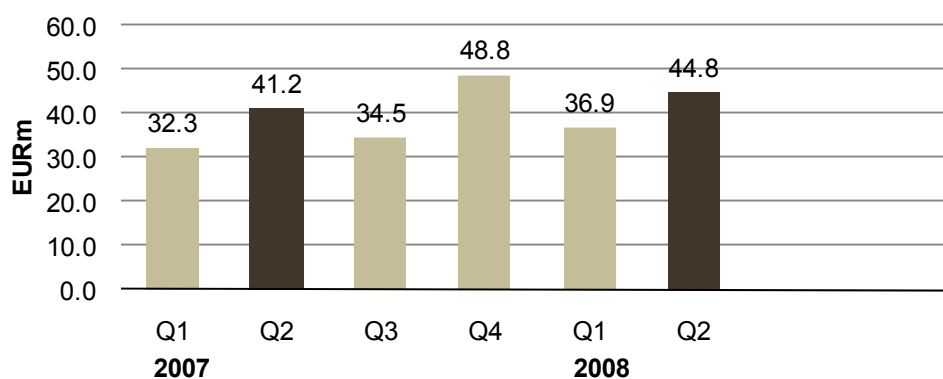
At EUR 81.7m, consolidated H1 revenue was some 11% higher than in H1 2007. Exchange rate changes had a net adverse effect on revenue of 0.3%. Q2 revenue was up by around 9% over Q2 2007 to EUR 44.8m. Changes in exchange rates had a net adverse effect on revenue of 0.5% for the three-month period.

In H1 2008, income recognised from licence sales amounted to EUR 25.6m, which was 3% higher than in H1 2007. Income recognised from licence sales in Q2 2008 was down by 4% compared to the year-earlier period to EUR 15.9m.

Fees from professional services amounted to EUR 27.5m in H1 2008, which was 8% higher than in the same period of last year. Professional service fees in Q2 2008 amounted to EUR 14.4m, up 10% on the year-earlier period.

Regular maintenance income, which increases in line with the completion and implementation of new customer installations, was EUR 27.1m in H1 2008, up 23% on the same period of last year. Maintenance income in Q2 2008 was up by 22% on the year-earlier period to EUR 13.6m. Other income in the quarter including course fees amounted to EUR 0.9m.

Revenue, 2007 - 2008



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

	Revenue H1 2008 (EURm)	Share of consolidated revenue H1 2008	Growth relative to H1 2007
Licences	25.6	31%	3%
Professional services	27.5	34%	8%
Maintenance	27.1	33%	23%
Training and other services	1.5	2%	39%
Total	81.7	100%	11%

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

	Revenue Q2 2008 (EURm)	Share of consolidated revenue Q2 2008	Growth relative to Q2 2007
Licences	15.9	36%	(4%)
Professional services	14.4	32%	10%
Maintenance	13.6	30%	22%
Training and other services	0.9	2%	85%
Total	44.8	100%	9%

SimCorp continues to internationalise and in Q2 some 86% of consolidated revenue was generated in the European market and 73% of consolidated revenue was generated in markets outside the Nordic region. Additional information is set out on page 16.

Costs

Management made minor adjustments to the distribution of costs by function to better reflect the Group's use of the various functions. The comparative figures for 2007 and the first quarter of 2008 have been restated accordingly.

Total costs in the first six months of 2008 were EUR 68.6m compared with EUR 56.9m in the same period of last year. SimCorp's total costs (including depreciation and amortisation) amounted to EUR 34.0m in Q2, an increase of 13.1% relative to Q2 2007, which was as planned. Salaries and staff-related costs, which accounted for about 70% of total Q2 costs, were up by approximately 23% compared to same period in 2007, reflecting the effect of the intake of new staff in 2007 and the first half of 2008.

Cost of sales was 19% higher in the first six months of the year, which was mainly attributable to greater activity and higher professional fees and maintenance income. In the second quarter of 2008, cost of sales was 10% higher compared with Q2 2007. Strong staff intake, particularly in 2007, and start-up costs in connection with the Group's Ukrainian subsidiary as well as additional use of external consultants caused research and development costs to increase by 48% during the first six months of 2008. In the second quarter of 2008, research and development costs were 40% higher than in the same period of last year. Sales and distribution costs rose by 13%. Administrative expenses were down 39% on the first six months of 2007, which included costs in connection with a staff seminar for all Group employees. Q2 2008 administrative expenses were down 37% on the second quarter of 2007.

Employees

The Group had 994 employees at 30 June 2008, which was 198 more than at the same time last year. Of this number, 63 are employed with the Group's Ukrainian subsidiary. The increase during the three-month period totalled 49 employees, 40 of whom are linked to market activities.

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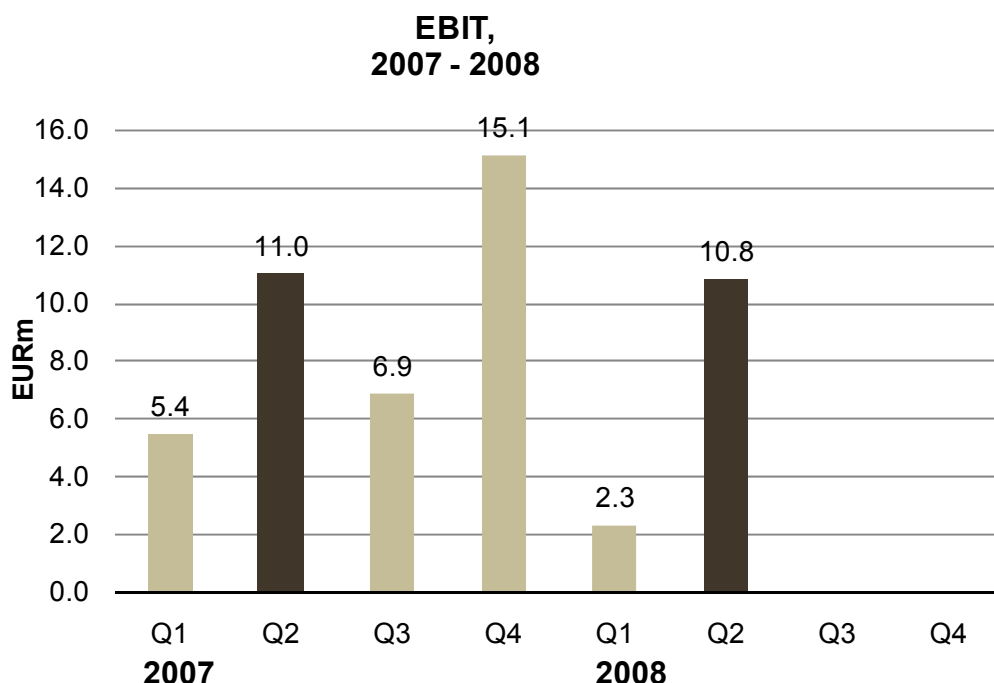
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Group performance

For H1 2008 the Group posted EBIT of EUR 13.1m, which was EUR 3.3m, or 20%, less than in the same period of 2007. The Group posted EBIT of EUR 10.8m in Q2 2008 against EBIT of EUR 11.0m in the same period of last year.

Net financial income for H1 2008 amounted to EUR 1.1m. The Group thus posted a pre-tax profit of EUR 14.3m against a profit of EUR 17.7m in H1 2007. After tax totalling EUR 3.4m, the Group posted a net profit for H1 2008 of EUR 10.9m against a profit of EUR 12.6m in the same period of last year.

Net financial income for Q2 2008 amounted to EUR 0.2m. The Group thus posted a pre-tax profit of EUR 11.0m against a profit of EUR 11.5m in Q2 2007. After tax totalling EUR 2.7m, the Group posted a net profit for Q2 2008 of EUR 8.3m, which was largely unchanged relative to the same period of last year.



Balance sheet items and cash flow

SimCorp's total assets stood at EUR 88.4m at 30 June 2008, including cash of EUR 26.0m, which was EUR 14.2m less than the liquidity balance (including bonds) a year earlier. The balance sheet was restructured over the past 12-month period, as the Group bought back treasury shares worth EUR 25.5m. The Group had total receivables of EUR 39.8m at 30 June 2008, representing an increase of EUR 4.7m from 30 June 2007.

At 31 July 2008, cash holdings had been increased by EUR 8.6m relative to 30 June 2008.

Operating activities in H1 2008 generated a cash inflow of EUR 11.9m against EUR 14.3m in the same period in 2007. EUR 0.5m was spent on investing activities, while financing activities

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generated a net cash outflow of EUR 5.4m. Redemption of short-term bonds in the amount of EUR 26.8m, the sale of shares to employees of EUR 1.6m and exercise of options of EUR 0.2m lifted liquidity, while the purchase of treasury shares of EUR 10.6m and dividend payments of EUR 23.4m resulted in a cash outflow.

Operating activities in Q2 generated a cash outflow of EUR 1.0m. Income taxes paid amounted to EUR 1.7m, compared with EUR 1.2m in Q2 of last year. Investing activities of EUR 0.1m lifted liquidity, while the purchase of treasury shares of EUR 8.1m and dividend payments of EUR 23.4m resulted in a net cash outflow of EUR 31.6m from financing activities.

Changes in equity

The company's equity amounted to EUR 54.1m at 30 June 2008. Equity at 30 June 2008 was reduced by EUR 19.4m compared to 31 December 2007. Dividend payments in the amount of EUR 23.4m, the effect of the purchase of treasury shares of EUR 10.6m and other adjustments of EUR 1.2m reduced equity. The profit reported for Q2 of EUR 10.9m, share-based payment and the sale of shares to employees of EUR 4.9m increased equity.

Outlook for the financial year 2008*

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

The outlook for sales of add-on software licences to existing customers remains positive, and the company built up a satisfactory sales pipeline during the first six months of the year. In line with previous years, SimCorp expects the bulk of this pipeline to mature into add-on licence orders in the fourth quarter of 2008. The level of sales of professional services remained high, and the company expects to maintain a good capacity utilisation in the second half-year.

During the first six months of the year, the company spent a significant amount of resources on R&D activities, and development costs were also affected by the build-up of the Group's development company in Ukraine. SimCorp intends to continue the high level of R&D activity throughout the year to further brace up SimCorp Dimension for the future competition.

As a result of the current market conditions for SimCorp's customers and the impact of macroeconomic conditions on the intention of a few prospective customers to go ahead with their planned investments in new software, the company assesses that the uncertainty related to sales projects in the pipeline is above normal for this time of the year.

In light of this, the uncertainty relating to the full-year revenue forecast is greater than is normally the case at the end of the first half-year. At the same time, the company expects a larger than planned proportion of new licence agreements with licence fees being recognised in a subsequent financial period and, moreover, the current exchange rates are expected to affect revenue adversely by approximately 1% in EUR terms. Although SimCorp believes that its previously announced forecast for full-year revenue in the EUR 175 - 185m range may still be achieved, the

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company considers it to be more in line with the current market conditions to take into account the above-mentioned uncertainties and adjust the forecast full-year revenue range. Accordingly, the company adjusts its forecast for revenue for the full year 2008 to EUR 170 - 180m, corresponding to revenue growth of approximately 10%. It is important to note in this connection, however, that the company finds it difficult to imagine a scenario in which revenue of EUR 170m is not achieved.

As a result, the forecast EBIT-margin interval for 2008 is adjusted from 22 - 25% to 21 - 24%.

SimCorp has previously indicated that the positive expectations for the Group's long-term business developments imply annual growth at the rate of 10 to 20%. Even if the current market conditions in the financial markets were to continue throughout 2009, the company believes that growth in revenue for the full year 2009 will be at least 10%. The actual guidance for financial performance in 2009 will be announced in February 2009 together with the financial statements for 2008.

At 30 June 2008, contracts equalling EUR 132.3m of the revenue projected for 2008 had been secured, EUR 14.5m more than at the same time last year, an increase of approximately 12%.

*) This announcement contains certain forward-looking statements and expectations in respect of the 2008 and 2009 financial years. Such forward-looking statements are not guarantees of future performance. They involve risk and uncertainty and the actual performance may deviate materially from that expressed in such forward-looking statements due to a variety of factors. Readers are warned not to rely unduly on such forward-looking statements which apply only as at the date of this announcement. The Group's revenue will continue to be impacted by relatively few, but large system orders, and such orders are expected to be won at relatively irregular intervals. The terms agreed in the individual licence agreements will determine the impact on the order book and on licence income for any specific financial reporting period. Accordingly, licence revenue is likely to vary considerably from one quarter to the next.

Other information

Significant risk and uncertainty factors

SimCorp operates in a dynamic and complex business environment, where performance relies strongly on the ongoing achievement of a number of success criteria. Page 22 of SimCorp's Annual Report 2007 describes the most important general risk factors and the risk preventive measures used in everyday operations. Management believes that these potential risks have not undergone changes during the three-month period.

Stock options programme

As mentioned in the interim report as of 31 March, a total of 71,180 options were issued on 1 April. Based on the Black & Scholes formula, the options granted have a total theoretical value of approximately EUR 1.9m. During the second quarter, 500 options were cancelled and, in connection with the appointment of a key employee, 800 options were issued on 1 July on terms corresponding to those applicable to the issuance on 1 April.

At 21 August 2008, a total of 185,290 stock options was outstanding.

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Treasury shares

SimCorp increased its holding of treasury shares in Q2 by 65,865 treasury shares of DKK 10 nominal value each, among other things to cover future company's stock option programmes and employee share programmes. Following this, the Group holds 330,467 treasury shares, equal to 6.7% of the company's share capital.

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Interim report as of 30 June 2008 - SimCorp A/S

Signatures

The Board of Directors and the Executive Management Board have today considered and adopted the interim report for the period 1 January - 30 June 2008.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as of 30 June 2008 and of the profit of the Group's operations and cash flow for the period 1 January - 30 June 2008.

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

Copenhagen, 21 August 2008

Executive Management Board:

Peter L. Ravn
CEO

Peter Theill
Executive Vice President

Torben Munch
Executive Vice President

Board of Directors:

Jesper Brandgaard
Chairman

Carl Christian Ægidius
Vice Chairman

Susan Hakki-Haroun

Hervé Couturier

Kim S. Andreasen

Jacob Goltermann

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Consolidated income statement

(EUR'000)	2008 Q2 *	2007 Q2 *	2008 H1 *	2007 H1 *	2007 FY
Income					
Revenue	44,799	41,172	81,669	73,458	156,780
Cost of sales	15,837	13,976	32,353	27,142	57,565
Gross profit	28,962	27,248	49,316	46,316	99,344
Other operating income	31	14	38	36	112
Research and development costs	11,161	8,021	22,964	15,492	34,926
Sales and distribution costs	4,437	3,989	8,264	7,336	15,013
Administrative expenses	2,560	4,059	4,982	6,902	10,798
Other operating expenses	0	157	18	159	194
Profit from operations (EBIT)	10,835	10,984	13,126	16,463	38,396
Share of profit after tax in associates	(8)	4	7	46	103
Financial income	518	756	1,490	1,595	3,099
Financial expenses	318	235	356	411	1,175
Profit before tax, continuing operations	11,027	11,509	14,267	17,693	40,423
Tax on profit, continuing operations	2,711	3,247	3,358	5,071	11,758
Profit for the period, continuing operations	8,316	8,262	10,909	12,622	28,665
Profit for the period, discontinued operations	-	138	-	229	10,334
Net profit for the period	8,316	8,400	10,909	12,851	38,999
Earnings per share					
Basic earnings per share - EPS (EUR)	1.8	1.8	2.3	2.7	8.2
Diluted earnings per share - EPS-D (EUR)	1.8	1.7	2.3	2.7	8.2
Basic earnings per share, continuing operations - EPS (EUR)	1.8	1.7	2.3	2.6	6.0
Diluted earnings per share, continuing operations - EPS-D (EUR)	1.8	1.7	2.3	2.6	6.0

* The interim report is unaudited and has not been reviewed.

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Consolidated balance sheet

(EUR'000)	2008 30 June *	2007 31 December	2007 30 June *
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	849	872	1,229
Acquired software	4,959	5,517	4,807
Proprietary software	0	11	36
Total intangible assets	5,808	6,400	6,072
Property, plant and equipment			
Leasehold improvements	1,571	1,421	1,241
Technical equipment	1,479	1,066	242
Other equipment, fixtures and fittings	1,139	913	530
Prepayment, assets under construction	829	101	0
Total property, plant and equipment	5,018	3,501	2,013
Other non-current assets			
Investments in associates	1,091	1,146	1,113
Receivables from associates	318	371	404
Deposits	2,009	1,987	1,987
Deferred tax	5,986	4,740	6,220
Total other non-current assets	9,404	8,244	9,719
Total non-current assets	20,230	18,145	17,804
Current assets			
Receivables	39,753	41,903	35,071
Prepayments	2,446	2,700	1,851
Bonds	0	26,822	26,809
Cash and cash equivalents	26,010	20,082	13,382
Total current assets	68,209	91,507	77,113
Assets held for sale	-	-	5,619
Total assets	88,439	109,652	100,536
LIABILITIES			
Equity			
Share capital	6,616	6,616	6,616
Exchange adjustment reserve	(2,165)	(1,350)	61
Retained earnings	49,662	44,899	60,759
Proposed dividend	0	23,360	0
Total equity	54,113	73,525	67,436
Liabilities			
Non-current liabilities			
Deferred tax	969	438	427
Provisions	833	823	2,435
Total non-current liabilities	1,802	1,261	2,862
Current liabilities			
Prepayments from customers	5,485	2,026	3,267
Trade payables and other payables	20,679	25,806	17,822
Income tax	5,664	6,338	7,547
Provisions	696	696	418
Total current liabilities	32,524	34,866	29,054
Liabilities concerning assets held for sale	-	-	1,184
Total liabilities	34,326	36,127	33,100
Total liabilities and equity	88,439	109,652	100,536

* The interim report is unaudited and has not been reviewed.

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Consolidated cash flow statement

(EUR'000)	2008 Q2 *	2007 Q2 *	2008 H1 *	2007 H1 *
Profit for the period, continuing operations	8,316	8,262	10,909	12,622
Adjustments	3,232	(642)	6,932	(46)
Changes in working capital:				
- Changes in receivables	(10,087)	(2,390)	(710)	5,809
- Changes in liabilities	(1,310)	(5,109)	(2,332)	(1,199)
Cash from operating activities before financial items	151	121	14,799	17,186
Financial income received	600	547	2,560	1,667
Financial expenses paid	(74)	(81)	(112)	(124)
Income taxes paid	(1,672)	(1,231)	(5,391)	(4,434)
Net cash flow from operating activities	(994)	(644)	11,857	14,295
Purchase of intangible fixed assets	(382)	0	(406)	0
Proceeds from sale of intangible fixed assets	0	0	6	0
Purchase of property, plant and equipment	(1,730)	(660)	(2,307)	(1,285)
Proceeds from sale of property, plant and equipment	43	14	62	60
Purchase of financial assets	(24)	(333)	(30)	(394)
Proceeds from sale of discontinued operations	2,175	0	2,175	0
Proceeds from sale of financial assets	3	24	9	51
Net cash flow from/used in investing activities	85	(955)	(491)	(1,568)
Net cash from operating and investing activities	(910)	(1,599)	11,365	12,727
Sale of shares to employees	0	0	1,563	864
Exercise of options	0	(93)	218	(220)
Dividends paid	(23,435)	(22,614)	(23,435)	(22,614)
Acquisition of treasury shares	(8,117)	(12,046)	(10,572)	(12,046)
Proceeds from sale of bonds	0	0	26,822	26,843
Purchase of bonds	0	0	0	(26,819)
Net cash from/(used in) financing activities	(31,552)	(34,753)	(5,404)	(33,992)
Net cash, operating activities, discontinued operations	0	289	0	626
Change in cash and cash equivalents	(32,461)	(36,063)	5,962	(20,639)
Total cash flows for the period				
Cash and cash equivalents at beginning of period	58,448	49,380	20,082	33,952
Foreign exchange adjustment of cash and cash equivalents	23	65	(34)	69
Cash and cash equivalents at 30 June	26,010	13,382	26,010	13,382

* The interim report is unaudited and has not been reviewed.

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Statement of changes in equity

EUR '000	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total
Equity at 1 January 2007	6,616	386	58,764	22,505	88,271
Changes in equity in the period:					
Tax on changes in equity	0	0	(1,128)	0	(1,128)
Foreign exchange adjustment	0	(325)	0	0	(325)
Net loss taken directly to equity	0	(325)	(1,128)	0	(1,453)
Profit for the period	0	0	12,851	0	12,851
Comprehensive income	0	(325)	11,723	0	11,398
Dividend paid to shareholders	0	0	(109)	(22,505)	(22,614)
Share-based payment, employee shares	0	0	1,212	0	1,212
Share-based payment, options	0	0	330	0	330
Sale/delivery of treasury shares	0	0	885	0	885
Purchase of treasury shares	0	0	(12,046)	0	(12,046)
Equity at 30 June 2007	6,616	61	60,759	0	67,436
Equity at 1 July 2007	6,616	61	60,759	0	67,436
Changes in equity in the period:					
Tax on changes in equity	0	0	(969)	0	(969)
Foreign exchange adjustment	0	(1,411)	0	0	(1,411)
Net loss taken directly to equity	0	(1,411)	(969)	0	(2,380)
Profit for the period	0	0	26,148	0	26,148
Comprehensive income	0	(1,411)	25,179	0	23,768
Dividend paid to shareholders	0	0	0	0	0
Share-based payment, options	0	0	(3,026)	0	(3,026)
Sale/delivery of treasury shares	0	0	239	0	239
Purchase of treasury shares	0	0	(14,893)	0	(14,893)
Proposed dividend to shareholders	0	0	(23,360)	23,360	0
Equity at 31 December 2007	6,616	(1,350)	44,899	23,360	73,525
Equity at 1 January 2008	6,616	(1,350)	44,899	23,360	73,525
Changes in equity in the period:					
Tax on changes in equity	0	0	(400)	0	(400)
Foreign exchange adjustment	0	(815)	0	0	(815)
Net loss taken directly to equity	0	(815)	(400)	0	(1,215)
Profit for the period	0	0	10,909	0	10,909
Comprehensive income	0	(815)	10,509	0	9,694
Approved dividend to shareholders	0	0	(75)	(23,360)	(23,435)
Share-based payment, employee shares	0	0	2,381	0	2,381
Share-based payment, options	0	0	739	0	739
Sale/delivery of treasury shares	0	0	1,781	0	1,781
Purchase of treasury shares	0	0	(10,572)	0	(10,572)
Equity at 30 June 2008	6,616	(2,165)	49,662	0	54,113

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Notes to the financial statements**Accounting policies**

The interim report is presented in accordance with IAS 34 "Interim financial reporting" and additional Danish disclosure requirements for interim reports of listed companies.

The accounting policies are consistent with those of the Annual Report 2007. See page 24 of the Annual Report 2007 for a comprehensive description of the accounting policies applied.

In the comparative figures for 2007, profit after tax on discontinued operations is reported under a separate line item in the income statement.

Judgments and estimates

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

The most significant estimates made by management when using the Group's accounting policies and the most significant judgment uncertainty attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2007.

Revenue by segments (secondary segments)

1 January – 30 June, amounts in EUR'000

	H1 2008		H1 2007	
	Amount	Distribution	Amount	Distribution
Nordic region	22,424	27%	19,483	27%
Germany and Austria	20,266	25%	14,699	20%
Switzerland	8,155	10%	4,242	6%
UK and Ireland	6,311	8%	8,831	12%
Benelux	9,992	12%	11,349	15%
Asia and Australia	8,459	10%	8,397	11%
North America	3,237	4%	4,446	6%
Other markets	2,825	4%	2,011	3%
Total revenue	81,669	100%	73,458	100%

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31 March – 30 June, amounts in EUR'000

	Q2 2008		Q2 2007	
	Amount	Distribution	Amount	Distribution
Nordic region	12,049	27%	11,377	28%
Germany and Austria	11,953	27%	7,251	18%
Switzerland	6,421	14%	3,010	7%
UK and Ireland	3,309	7%	4,261	10%
Benelux	4,781	11%	6,201	15%
Asia and Australia	2,841	6%	4,488	11%
North America	1,614	4%	3,196	8%
Other markets	1,831	4%	1,388	3%
Total revenue	44,799	100%	41,172	100%

Property, plant and equipment and investment obligations

The SimCorp Group does not hold assets under finance leases and has not provided assets as security. In connection with relocation to new headquarters in late 2008, SimCorp A/S has entered into leasehold improvement contracts for EUR 3.6m. The total investment related to relocation to new headquarters is expected to amount to close to EUR 6.0m for leasehold improvements, technical equipment, fixtures and fittings, tools and equipment, which will be depreciated over periods of from 3 to 10 years.

Board of Directors and Executive Management Board

The company has prepared general guidelines for incentive pay to members of the company's Board of Directors and Executive Management Board. The guidelines were approved by the shareholders at the company's annual general meeting held on 26 March 2008 and are posted on the company's website.

In accordance with the approved guidelines for incentive pay, the company issued 13,650 share options to the company's Executive Management Board on 1 April 2008. The share options have a term of up to 5.5 years. 20% of the options have a minimum term of one year and an exercise price of 1,058; 30% have a minimum term of two years and an exercise price of 1,108; and 50% have a minimum term of three years and an exercise price of 1,159.

Contingent liabilities

No changes have occurred to the contingent liabilities referred to in the Annual Report 2007.

Contingent assets

In connection with the sale of the IT2 business, the agreement signed by SimCorp A/S provided that part of the purchase price was variable, subject to revenue generated in 2008. If IT2 business revenue exceeds management's current estimates, this may result in potential additional proceeds of up to EUR 0.8m.

Events after 30 June 2008

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