

SimCorp A/S

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Company Announcement no. 24/2015
8 May 2015

Company Announcement

SimCorp A/S – Interim report January to March 2015

Summary

Q1 revenue amounted to EUR 56.5m, an increase of 14% measured in EUR and an increase of 8% when measured in local currencies.

EBIT for the three-month period grew 35% to EUR 6.6m, compared with EUR 4.9m in the year-earlier period. Currency exchange rate fluctuations have impacted EBIT positively by EUR 0.8m (17%-points of the growth) in the quarter.

Net profit for Q1 2015 was EUR 4.3m compared with EUR 3.6m in Q1 2014.

SimCorp maintains its expectations measured in local currency for 2015. Revenue growth measured in local currencies is still expected to be 5-10%, and the expectation for EBIT margin measured in local currencies remains between 23% and 26%.

Based on the exchange rates prevailing 30 April 2015 SimCorp now expects revenue in reported currency to be between EUR 265m and EUR 277m (was previously between EUR 260m and EUR 272m) and reported EBIT margin to be between 24.5% and 27.5% (was previously between 24% and 27%).

As of 31 March 2015, contracts equalling EUR 197m of the projected 2015 revenue had been secured, EUR 22m more than at the same point in time last year.

Klaus Holse, SimCorp CEO comments: "It is reassuring that 2015 is off to a good start. We have signed a contract with one of the largest asset managers worldwide with our Front Office solution being a key driver. We also continue to see our existing customers adopting the new Front Office technology. Professional services is experiencing solid demand with a continued expansion in the service portfolio offered. Based on this we remain confident about our financial outlook for 2015."

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Company Announcement

SimCorp A/S – Interim report January to March 2015

SimCorp's Board of Directors today reviewed and approved the Group's interim report for the three months ended 31 March 2015. Highlights of the report are:

- Revenue for the first three months of the year was up 8% y/y in local currencies and up 14% y/y in reported currency to EUR 56.5m. *Page 6*
- The total order intake from new licenses and add-on licenses for the first three months of the year was EUR 13.1m, which was EUR 11.1m more than in the year-earlier period. The order book increased by EUR 9.4m compared with the order book at 31 December 2014 to stand at EUR 26.1m at 1 April 2015. *Page 5*
- Income recognized from new licenses and add-on licenses was EUR 5.3m for the first three months, an increase of 39% compared with the same period of 2014, of which currency fluctuations accounted for 3%-points. *Page 6*
- Sales and supply of professional services continues at a satisfactory level and was EUR 20.1m, up 10% compared with the same period last year, of which currency fluctuations accounted for 7%-points. *Page 6*
- Maintenance income was EUR 29.9m, an increase of 12% over Q1 2014, of which currency fluctuations accounted for 5%-points. *Page 6*
- Total cost for the three months ending 31 March 2015 was EUR 49.9m, an increase of 12% compared with the same period last year, of which currency fluctuations accounted for 5%-points. *Page 7*
- EBIT for the first three months of the year was EUR 6.6m, an increase of EUR 1.7m compared with the same period last year. Currency fluctuations have impacted EBIT positively by EUR 0.8m. *Page 8*
- The Q1 cash flow from operating activities before financial items was EUR 22.0m compared with EUR 22.8m in the same period of 2014. *Page 9*
- SimCorp maintains its expectations for full-year revenue growth measured in local currencies of 5-10% and an EBIT margin measured in local currencies of between 23% and 26%. Based on currency rates prevailing end of April 2015, SimCorp now expects a positive impact from currency fluctuations on full-year revenue growth of around 5% (previously around 3%) and a positive currency impact on reported EBIT margin of around 1.5% (previously around 1%). *Page 10*
- At 31 March 2015, contracts equalling EUR 197m of the projected 2015 revenue had been secured, EUR 22m more than at the same time last year. The Group's pipeline of potential license contracts supports the expected growth in revenue. *Page 10*

Company Announcement

SimCorp A/S – Interim report January to March 2015

Investor meeting

SimCorp's Executive Management Board will present this interim report at an investor meeting Monday 11 May 2015 at 9:00 AM (CEST) at the company's headquarters, Weidekampsgade 16, 2300 Copenhagen S. The meeting will be open to the public, and a live webcast of the presentation can be followed via this link, where it will be possible to ask questions online:

<http://edge.media-server.com/m/p/uhffwj4x>.

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

Enquiries regarding this announcement should be addressed to:

Klaus Holse, Chief Executive Officer, SimCorp A/S (+45 3544 8802, +45 2326 0000) or
Thomas Johansen, Chief Financial Officer, SimCorp A/S (+45 3544 6858, +45 2811 3828)

Company Announcement no. 24/2015

Company AnnouncementSimCorp A/S – Interim report January to March 2015

Financial highlights and key ratios for the SimCorp Group

	2015 Q1	2014 Q1	2014 FY
DKK/EUR rate of exchange end of period	7.4697	7.4659	7.4436
Income statement, EUR'000			
Revenue	56,488	49,614	241,069
Earnings bef. interest, tax, depreciation and amortization (EBITDA)	7,347	5,496	61,044
Profit from operations (EBIT)	6,597	4,886	57,263
Financial items	-717	66	253
Profit before tax	5,880	4,952	57,516
Profit for the period	4,299	3,624	41,583
Balance sheet, EUR'000			
Share capital	5,575	5,844	5,575
Equity	54,223	47,773	73,380
Property, plant and equipment	4,316	5,263	4,635
Cash and cash equivalents	26,923	51,781	37,995
Total assets	122,557	127,511	127,807
Cash flows, EUR'000			
Cash flow from operating activities	14,003	18,217	44,390
Cash flow from investing activities	-183	-7,614	-8,908
Cash flow from financing activities	-25,323	-7,821	-46,524
Net change in cash and cash equivalents	-11,503	2,782	-11,042
Average number of employees	1,182	1,163	1,187
Key ratios			
EBIT margin (%)	11.7	9.8	23.8
ROIC (return on invested capital) (%)	65.5	77.0	146.3
Debtor turnover rate	7.0	10.0	7.5
Equity ratio (%)	44.2	37.5	57.4
Return on equity (%)	22.8	24.3	53.1
Per share data			
Basic earnings per share - EPS (EUR)	0.11	0.09	1.02
Diluted earnings per share - EPS-D (EUR)	0.10	0.09	1.00
Operating cash flow per share - CFPS (EUR)	0.35	0.44	1.08
Average number of shares (m)	40.5	41.3	40.9
Average number of diluted shares (m)	41.0	41.8	41.5

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2010" issued by the Danish Association of Financial Analysts. Please refer to the definition of ratios on page 58 of the Annual Report 2014. The interim report is unaudited and has not been reviewed by external auditors.

Company Announcement

SimCorp A/S – Interim report January to March 2015

Management's report – the three months ended 31 March 2015

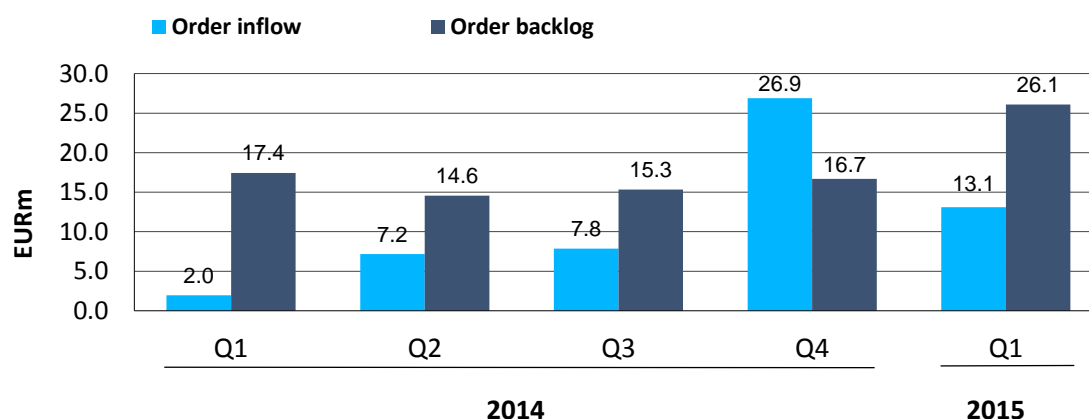
Development in sales and orders

One new SimCorp Dimension license contract was signed in the Western European market in Q1 and one new SimCorp Coric contract was signed in the North American market. Furthermore, a large additional license contract was signed in Asia on subscription-based terms meaning that the license revenue will be recognised over the term of the contract.

Q1 total order intake was EUR 13.1m compared with EUR 2.0m in the same period last year. Q1 income recognized from new licenses and add-on licenses was EUR 5.3m, EUR 1.5 more than in Q1 2014.

The order book for new licenses and add-on licenses increased by EUR 9.4m in Q1. The order book represents the difference between actual order intake and income recognized from software licenses adjusted for the effect of exchange rate changes. The order book stood at EUR 26.1m at 31 March 2015.

SimCorp Dimension and SimCorp Coric, quarterly order intake and order book (aggregate new licenses and add-on licenses), 2014-2015*



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

Company Announcement

SimCorp A/S – Interim report January to March 2015

Revenue

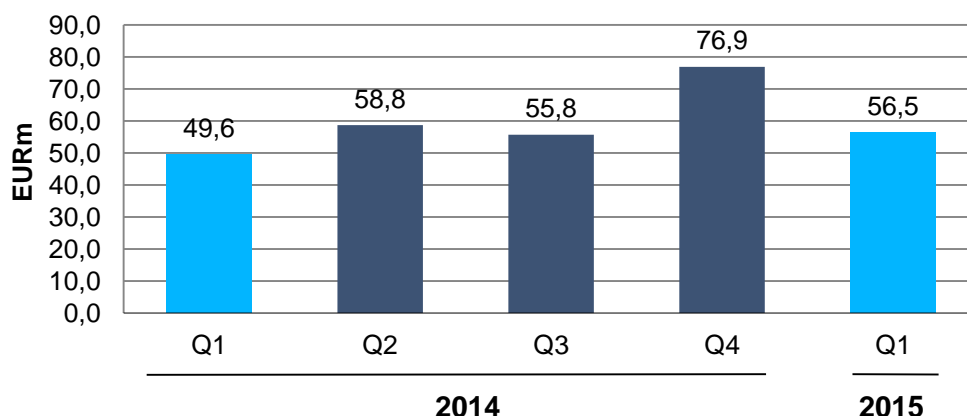
Q1 revenue was up 14% relative to Q1 2014 increasing to EUR 56.5m. Measured in local currencies the increase was 8%. SimCorp Coric accounts for around 2%-points of the increase.

Income recognized from license sales in Q1 amounted to EUR 5.3m, 39% or EUR 1.5m more than in the year-earlier period, of which currency fluctuations impacted the growth positively with around 3%-points. A portion of the income from new license sales relates to contracts signed in previous years where elements of the contractual framework has postponed income recognition to Q1 2015.

Fees from professional services in Q1 amounted to EUR 20.1m, up 10% compared with Q1 last year. Currency fluctuations accounted for 7%-points of the growth. The activity level in professional services is robust and developing satisfactorily, despite delay in closing new license agreements in North America.

Maintenance income continues to increase with the completion and implementation of new client installations and new functionality to existing clients. The maintenance income was EUR 29.9m in Q1, up 12% over the same period last year, of which currency fluctuations account for 5%-points. Other income in the quarter including training activities amounted to EUR 1.2m compared with EUR 0.9m in Q1 2014.

Revenue



The distribution of Q1 revenue is shown in the table below:

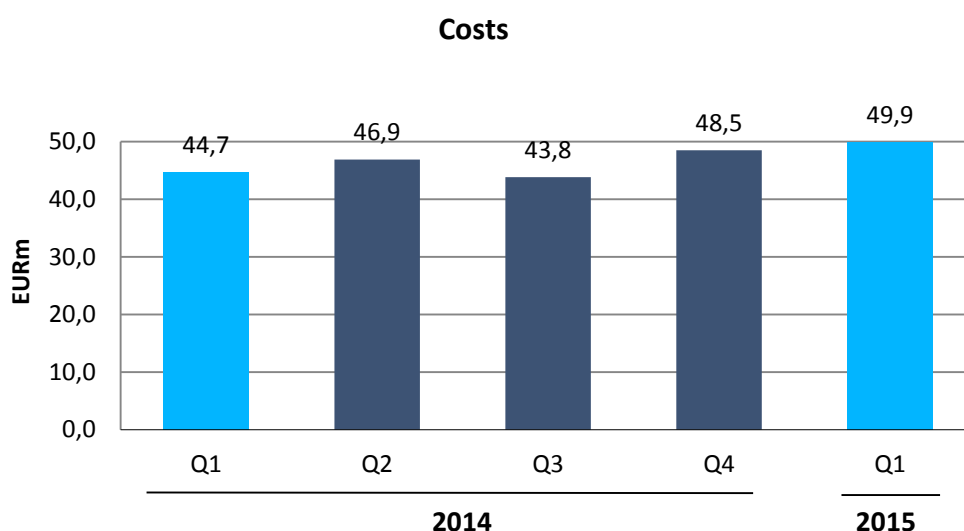
EURm	Revenue Q1 2015	Share of revenue Q1 2015	Revenue Q1 2014	Share of revenue Q1 2014	Growth relative to Q1 2014
Licenses - new sales	3.2	5 %	1.9	4%	68 %
Licenses - additional sales	2.1	4 %	1.9	4%	11 %
Professional services	20.1	36 %	18.2	37%	10 %
Maintenance	29.9	53 %	26.7	53%	12 %
Training activities etc.	1.2	2 %	0.9	2%	33 %
Total	56.5	100 %	49.6	100%	14 %

Company Announcement

SimCorp A/S – Interim report January to March 2015

Costs

SimCorp's total operating expenses (including depreciation and amortization) amounted to EUR 49.9m in Q1 compared with EUR 44.7m in Q1 2014, an increase of 11.6%, of which currency fluctuation accounted for 4.5%-points. Further, another 2.4%-points were related to a full quarter of SimCorp Coric costs, as opposed to last year, where the SimCorp Coric cost inclusion started on the acquisition date 1 March 2014. The remaining increase is mainly related to higher sales commission related to closing of new orders in Q1 2015 and other performance based costs. Salaries and staff related costs accounted for 76% of total costs compared with 74% in Q1 2014.



Cost of sales, including costs for implementation consultants, increased by 14.6% in Q1, of which currency fluctuations accounted for 4.4%-points. The increased costs are primarily caused by the inclusion of Coric costs of EUR 0.6m, increased expected performance related remuneration of EUR 0.9m, the addition of 18 FTE in professional services of which the majority is hired in France and a general salary increase of EUR 0.3m. Compared with Q1 2014, the utilization ratio, the share of available capacity being invoiced, is unchanged in Q1 2015.

Compared with Q1 last year, research and development costs increased by 4%, the full increase was related to the currency fluctuations.

Sales and marketing costs increased by 18.2%, of which the currency fluctuations accounted for 8.7%-points. The remaining increase was due to higher sales commissions and to the addition of the SimCorp Coric business.

Administrative expenses increased by EUR 0.4m, mainly caused by an increase in expected performance related remuneration.

Company Announcement

SimCorp A/S – Interim report January to March 2015

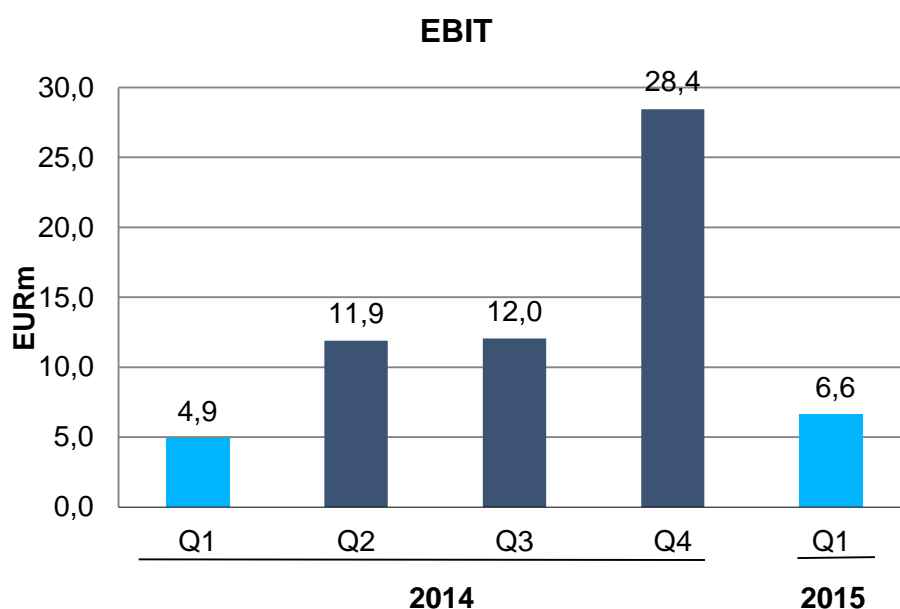
Employees

At 31 March 2015, the Group had 1.233 employees, 17 employees fewer than at 31 March 2014.

The Group had on average 1,182 full time equivalent employees in the first three months of 2015 compared with 1,163 in the same period last year. Had Coric been fully included in Q1 2014 rather than from 1 March 2014 (date of acquisition), the full time equivalent employees would have been 1,197.

Group performance

For the first three months of 2015, the Group posted EBIT of EUR 6.6m compared to EUR 4.9m in Q1 2014. Exchange rate fluctuations increased EBIT by EUR 0.8m.

**Profit before tax**

Share of profit in the associated company contributed EUR 0.1m. Foreign exchange adjustments generated financial income of EUR 1.0m and financial expenses related to foreign exchange adjustments totaled EUR 1.8m. Financial items for Q1 thus netted to an expense of EUR 0.7m.

The Group posted a pre-tax profit of EUR 5.9m against a profit of EUR 5.0m in Q1 2014. The estimated tax charge of EUR 1.6m is equivalent to a tax rate of 26.9% compared with 26.8% in 2014. Thus, the Group's net profit for Q1 2015 amounted to EUR 4.3m against a profit of EUR 3.6m for the same period last year.

Company Announcement

SimCorp A/S – Interim report January to March 2015

Comprehensive income

Exchange rate adjustments on translation of foreign assets and liabilities amounted to a net income of EUR 3.7m in Q1, which is included in other comprehensive income compared with a net income of EUR 0.1m in the year-earlier period. This is primarily attributed to the increase in the exchange rates for CHF and USD compared with DKK and EUR.

Total comprehensive income for Q1 was thus EUR 8.0m against EUR 3.7m in Q1 of last year.

Balance sheet items and cash flow

SimCorp's total assets stood at EUR 122.6m at 31 March 2015, of which cash holdings amounted to EUR 26.9m, EUR 24.9m less than a year earlier. This is mainly due to the dividend payment of EUR 19.5m in March 2015, whereas in 2014 the dividend was paid in April. Total receivables amounted to EUR 56,5m at 31 March 2015, representing an increase of EUR 17,5m compared with 31 March 2014, however, EUR 1.4m lower than at 31 December 2014.

Operating activities before financial items in Q1 generated a cash inflow of EUR 22.0m compared with EUR 22.8m in Q1 last year. Payment of income taxes amounted to EUR 8.0m, against EUR 4.5m in Q1 2014. The higher amount of income taxes paid relates to prepayment of income taxes for the parent company. Net cashflow from operating activities was EUR 14.0m compared with EUR 18.2m in Q1 2014.

EUR 0.2m was spent on investing activities in Q1 compared with EUR 7.6m in Q1 2014, of which EUR 6.9m was related to the acquisition of Equipos Ltd.

Financial activities generated a cash outflow of EUR 25.3m compared with EUR 7.8m in Q1 2014. Payment of dividend EUR 19.5m and payment of employee bonds EUR 0,7m reduced liquidity. Dividend taxes of EUR 4.9m will be paid in Q2 2015. In 2014 the full dividend payment of EUR 22.1m was paid in Q2. Purchase of treasury shares reduced liquidity by EUR 5.1m against EUR 7.9m in Q1 2014.

Changes in equity

The company's equity amounted to EUR 54.2m at 31 March 2015. This was a reduction of EUR 19.2m from 31 December 2014. Q1 dividend was EUR 24.4m against EUR 22.1m in Q1 2014 and the purchase of treasury shares amounted to EUR 5.1m against EUR 7.9m in Q1 2014.

Comprehensive income for Q1 of EUR 8.0m against EUR 3.7m in Q1 2014 as well as adjustments to share based remuneration of EUR 2.4m increased equity.

Company Announcement

SimCorp A/S – Interim report January to March 2015

Outlook for the financial year 2015^{*)}

SimCorp generated a satisfactory financial result in the first three months of 2015 in line with SimCorp's own expectations. SimCorp's intake of license contract orders varies considerably from one period to the next. The Q1 2015 intake of orders was EUR 13.1m or EUR 11.1m more than for the same period last year.

SimCorp continues to experience a satisfactory, geographically diversified demand for its products and services.

During Q1 contracts for EUR 28m of revenue were secured, against EUR 18m in the same period last year, and SimCorp enters Q2 with secured contracts for EUR 197m of the revenue projected for 2015, EUR 22m more than at the same time last year.

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

Based on exchange rates prevailing at 30 April 2015, SimCorp now expects a positive impact from currency fluctuations on revenue growth of around 5% (previously around 3%) and a positive impact on EBIT margin of around 1.5% (previously around 1%). Thus, revenue in reported currency is expected to be between EUR 265m and EUR 277m (was previously between EUR 260m and EUR 272m) and reported EBIT margin to be between 24.5% and 27.5% (was previously between 24% and 27%).

^{*)} This announcement contains certain forward-looking statements and expectations in respect of the 2015 financial year. Such forward-looking statements are not guarantees of future performance, and involve risk and uncertainty, and actual performance may deviate materially from that expressed in such forward-looking statements due to a variety of factors. Readers are warned not to rely unduly on such forward-looking statements which apply only as at the date of this announcement. The Group's revenue will continue to be impacted by relatively few but large system orders, and such orders are expected to be won at relatively irregular intervals. The terms agreed in the individual license agreements will determine the impact on the order book and on license income for any specific financial reporting period. Accordingly, license revenue is likely to vary considerably from one quarter to the next. Unless required by law or corresponding obligations SimCorp A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

Company Announcement

SimCorp A/S – Interim report January to March 2015

Other information

Significant risk and uncertainty factors

SimCorp operates in a dynamic and complex business environment, where performance relies heavily on the ongoing achievement of a number of success criteria. Page 22-23 of SimCorp's Annual Report 2014 describes the most important general risk factors and the risk management measures utilized in everyday operations. Management believes that the description of these potential risks still applies.

Shareholder information

Transferred shares in relation to restricted stock units programs

Long-term incentive plan allotted in 2012

105,045 shares were transferred in Q1 to the Executive Management Board and key employees, who participated in the long-term incentive program in 2012 and who have fulfilled the program's criteria, including 28,578 restricted stock units to the Executive Management Board. The actual number of shares allocated was determined based on the achieved average annual revenue growth and annual average net operating profit after tax for the financial years 2012 to 2014. The total number of shares allotted was reduced by 17.4% compared to the potential maximum under the program.

Corporate Bonus programs 2011 and 2013

In addition 30,500 shares relating to the corporate bonus program for 2011 and 46,410 shares relating the first third of the restricted stock units relating to the corporate bonus program for 2013 have been transferred to the Group's employees, including 4,869 restricted stock units to the Executive Management Board and 360 restricted stock units to employee elected members of the Board of Directors.

Issue of restricted stock units

In accordance with the remuneration policy approved by the shareholders at the annual general meeting, the Board of Directors undertook to grant restricted stock units. A total of 84,641 restricted stock units have been granted, including 25,085 restricted stock units to the Executive Management Board. The fair value of these restricted stock units amounted to EUR 2.6m at the time of allotment. The value adjusted for dividends will be included in the income statement over the vesting period of three years. The restricted stock units will vest after three years, subject to continuing employment. Furthermore, the restricted stock units are subject to conditions with respect to average annual minimum revenue growth and annual average net operating profit after tax for the financial years 2015 to 2017. If the two last conditions are only partially satisfied, the number of shares transferred after three years will be reduced, and may possibly lapse completely.

Company Announcement

SimCorp A/S – Interim report January to March 2015

In addition 120,031 restricted stock units relating to the corporate bonus program for 2014 have been granted to Group employees, including 6,659 restricted stock units to the Executive Management Board and 947 restricted stock units to employee elected members of the Board of Directors. These restricted stock units will vest one third after one year, a further one third after two years and the last third after three years subject to continuing employment.

In connection with the appointments of senior management in North America, a total of 7,971 restricted stock units have been granted as sign on bonuses. The restricted stock units will vest after three years, subject to continuing employment.

In connection with an incentive program for a senior management employee in France 7,834 restricted stock units have been granted. The restricted stock units will vest after three years, subject to continuing employment. Furthermore, the restricted stock units are subject to performance conditions with respect to order intake for the financial years 2015 to 2017. If the conditions are only partially satisfied, the number of shares transferred after three years will be reduced, and may possibly lapse completely.

A total of 725,073 restricted stock units are outstanding. These will be transferred in whole or in part between 2015 and 2018 to program participants still employed when the stock units vest and subject to the performance conditions.

Vesting of restricted stock units granted to the CEO, Klaus Holse

As part of the executive service agreement entered into with Klaus Holse, CEO, restricted stock units with a total market value of DKK 10m was granted the CEO under the condition that the CEO would make an investment in SimCorp shares with a total market value of DKK 5m and that the restricted stock units would vest with 60% after 3 years service and the remaining 40% equally after 4 and 5 years service. The allotment was made with original vesting date 1 September 2015 for the initial 60% of the restricted stock units. In order to allow for Klaus Holse to cover his personal tax liability arising when the initial 60% restricted stock units vest the Board of Directors has decided to bring forward the vesting date to 18 August 2015 for the initial 60% restricted stock units allotment enabling Klaus Holse to sell shares after the release of the Q2 2015 financial results to cover for his personal income tax liability.

Company Announcement

SimCorp A/S – Interim report January to March 2015

Holding of treasury shares

In Q1 the Company transferred a total of 183,264 treasury shares in relation to the restricted stock unit programs as mentioned on page 11, and in accordance with the approved remuneration and incentive policy for the Board of Directors transferred 1,459 treasury shares to the Board of Directors.

The Company has purchased 172,702 treasury shares in Q1 at an average price of DKK 221.66 per share, totalling EUR 5.1m. At 31 March 2015, the Group's holding of treasury shares amounted to 991,690 treasury shares, equal to 2.4% of the Company's issued share capital.

Treasury shares	Share capital	Number of Treasury shares	Acquisition value EUR'000	Percent of share capital
2015				
At 1 January 2015	41,500,000	1,002,252	25,335	2.4
Foreign exchange adjustment			-71	-
Purchases		172,702	5,125	0.4
Delivery of shares, share-based payment		-183,264	-5,087	-0.4
At 31 March 2015	41,500,000	991,690	25,302	2.4

In addition to the repurchases in Q1, the Company has so far in Q2 acquired 67,599 treasury shares at a total price of EUR 2.1m. Under the EUR 10m "Safe Harbour" program that runs to 14 August 2015, the Company has acquired shares amounting to EUR 7m of which EUR 4.9m was purchased in Q1 2015.

By 6 May 2015 the holding of treasury shares amounted to 1,068,388 equal to 2.6% of the Company's share capital.

Company Announcement

SimCorp A/S – Interim report January to March 2015

Signatures

The Board of Directors and the Executive Management Board have today considered and adopted the interim report for the period 1 January - 31 March 2015.

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 Danish disclosure requirements for interim reports for listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position as of 31 March 2015 and of the profit of the Group's operations and cash flow for the period 1 January - 31 March 2015.

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 outlines the significant risk and uncertainty factors that may affect the Group.

Copenhagen, 8 May 2015

Executive Management Board:

Klaus Holse
Chief Executive Officer

Georg Hetrodt
Chief Technology Officer

Thomas Johansen
Chief Financial Officer

Board of Directors:

Jesper Brandgaard
Chairman

Peter Schütze
Vice Chairman

Hervé Couturier

Simon Jeffreys

Patrice McDonald

Jacob Goltermann

Raymond John

Company AnnouncementSimCorp A/S – Interim report January to March 2015

Consolidated income statement

EUR'000	2015 Q1	2014 Q1	2014 FY
Revenue	56,488	49,614	241,069
Cost of sales	24,429	21,315	89,327
Gross profit	32,059	28,299	151,742
Other operating income	9	5	176
Research and development costs	13,427	12,904	50,803
Sales and distribution costs	7,573	6,405	27,453
Administrative expenses	4,471	4,109	16,399
Profit from operations (EBIT)	6,597	4,886	57,263
Share of profit after tax in associates	59	647	50
Financial income	997	254	1,819
Financial expenses	1,773	835	1,616
Profit before tax	5,880	4,952	57,516
Tax on profit	1,581	1,328	15,933
Net profit for the period	4,299	3,624	41,583
Earnings per share			
Basic earnings per share - EPS (EUR)	0.11	0.09	1.02
Diluted earnings per share - EPS-D (EUR)	0.10	0.09	1.00

Statement of comprehensive income

EUR'000	2015 Q1	2014 Q1	2014 FY
Net profit for the period	4,299	3,624	41,583
Other comprehensive income			
Items that will not be reclassified subsequently to the income statement:			
Remeasurements of defined benefit pension plans	0	16	-520
Tax	0	-4	139
Items that will be reclassified subsequently to the income statement, when specific conditions are met:			
Foreign currency translation differences for foreign operations	3,678	68	1,339
Other comprehensive income after tax for the period	3,678	88	958
Total comprehensive income for the period	7,977	3,712	42,541

Company Announcement

SimCorp A/S – Interim report January to March 2015

Consolidated balance sheet

EUR'000	2015 31 March	2014 31 March	2014 31 December
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	4,654	4,712	4,331
Software	4,024	4,114	3,920
Customer contracts	3,637	3,377	3,426
Total intangible assets	12,315	12,203	11,677
Property, plant and equipment			
Leasehold improvements	1,590	2,126	1,721
Technical equipment	2,543	2,968	2,722
Other equipment, fixtures and fittings	183	169	192
Total property, plant and equipment	4,316	5,263	4,635
Other non-current assets			
Investments in associates	397	315	338
Deposits	1,888	2,193	1,873
Deferred tax	7,427	7,899	6,984
Total other non-current assets	9,712	10,407	9,195
Total non-current assets	26,343	27,873	25,507
Current assets			
Receivables	56,543	38,967	57,994
Income tax receivable	6,121	3,089	1,667
Prepayments	6,627	5,801	4,644
Cash and cash equivalents	26,923	51,781	37,995
Total current assets	96,214	99,638	102,300
Total assets	122,557	127,511	127,807
LIABILITIES & EQUITY			
Equity			
Share capital	5,575	5,844	5,575
Exchange adjustment reserve	2,623	-2,326	-1,055
Retained earnings	46,025	44,255	44,208
Proposed dividend	0	0	24,652
Total equity	54,223	47,773	73,380
Liabilities			
Non-current liabilities			
Deferred tax	530	1,631	513
Provisions	4,418	3,232	4,179
Other debt	1,736	815	1,480
Total non-current liabilities	6,684	5,678	6,172
Current liabilities			
Prepayments from clients	19,110	17,658	9,084
Trade payables and other payables	35,836	32,029	35,539
Income tax	1,515	1,483	3,424
Provisions	210	80	208
Employee bonds	0	744	0
Dividend payable/dividend tax	4,979	22,066	0
Total current liabilities	61,650	74,060	48,255
Total liabilities	68,334	79,738	54,427
Total liabilities and equity	122,557	127,511	127,807

Company AnnouncementSimCorp A/S – Interim report January to March 2015

Consolidated cash flow statement

EUR'.000	2015 Q1	2014 Q1	2014 FY
Profit for the period	4,299	3,624	41,583
Adjustments for non cash operating items	5,736	4,046	23,165
Changes in working capital	11,947	15,093	-4,912
Cash from operating activities before financial items	21,982	22,763	59,836
Financial income received	11	118	187
Financial expenses paid	-11	-131	-615
Income taxes paid	-7,979	-4,533	-15,018
Net cash flow from operating activities	14,003	18,217	44,390
Purchase of subsidiaries	0	-6,943	-6,943
Repayment of loan, associates	0	422	422
Purchase of intangible fixed assets	0	-212	-377
Purchase of property, plant and equipment	-200	-872	-2,054
Proceeds from sale of property, plant and equipment	0	0	34
Purchase of financial assets	-9	-12	-63
Proceeds from sale of financial assets	26	3	53
Dividends from associates	0	0	20
Net cash flow from/(used) in investing activities	-183	-7,614	-8,908
Net cash from operating and investing activities	13,820	10,603	35,482
Exercise of options	0	62	62
Employee bonds	-744	0	0
Dividends paid	-19,454	0	-22,131
Acquisition of treasury shares	-5,125	-7,883	-24,455
Net cash from/(used) in financing activities	-25,323	-7,821	-46,524
Change in cash and cash equivalents	-11,503	2,782	-11,042
Total cash flows for the period			
Cash and cash equivalents at beginning of period	37,995	47,106	47,106
Cash and cash equivalents acquired	0	1,885	1,885
Foreign exchange adjustment of cash and cash equivalents	431	8	46
Cash and cash equivalents at 31 March	26,923	51,781	37,995

* The statement is unaudited and has not been reviewed.

Company Announcement

SimCorp A/S – Interim report January to March 2015

Statement of changes in equity

EUR'000	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total
Group					
Equity at 1 January 2014	5,844	-2,394	45,942	22,174	71,566
Comprehensive income for the period *					
Total comprehensive income for the period	0	68	3,644	0	3,712
Transactions with owners					
Dividends paid to shareholders	0	0	108	-22,174	-22,066
Share-based payment	0	0	2,174	0	2,174
Tax, share-based payment	0	0	270	0	270
Purchase of treasury shares	0	0	-7,883	0	-7,883
Equity at 31 March 2014	5,844	-2,326	44,255	0	47,773
Equity at 1 April 2014	5,844	-2,326	44,255	0	47,773
Comprehensive income for the period *					
Total comprehensive income for the period	0	1,271	37,558	0	38,829
Transactions with owners					
Dividends paid to shareholders	0	0	-65	0	-65
Cancellation of treasury shares	-269	0	269	0	0
Share-based payment	0	0	2,812	0	2,812
Tax, share-based payment	0	0	603	0	603
Purchase of treasury shares	0	0	-16,572	0	-16,572
Proposed dividend to shareholders	0	0	-24,652	24,652	0
Equity at 31 December 2014	5,575	-1,055	44,208	24,652	73,380
Equity at 1 January 2015	5,575	-1,055	44,208	24,652	73,380
Comprehensive income for the period *					
Total comprehensive income for the period	0	3,678	4,299	0	7,977
Transactions with owners					
Dividends paid to shareholders	0	0	219	-24,652	-24,433
Share-based payment	0	0	2,688	0	2,688
Tax, share-based payment	0	0	-264	0	-264
Purchase of treasury shares	0	0	-5,125	0	-5,125
Equity at 31 March 2015	5,575	2,623	46,025	0	54,223

* Please refer to Statement of comprehensive income page 14

Company Announcement

SimCorp A/S – Interim report January to March 2015

Notes

Accounting policies

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

The accounting policies applied are consistent with those of the Annual Report 2014. See the Annual Report 2014 for a comprehensive description of the accounting policies applied.

Change in accounting policies

Effective 1 January 2015, a number of new accounting standards and interpretations have been implemented which do not have any monetary effect on the SimCorp Group's result, assets, liabilities or equity.

Judgments and estimates

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

The most significant estimates made by management when using the Group's accounting policies and the most significant judgment uncertainties attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2014.

Segment information

EUR '000 1 January - 31 March 2015	Nordic region	Central Europe	UK and Ireland	Benelux and France	Asia and Australia	North America	Product Division	Coric*)	Corporate functions	Total	Elimination/ not allocated	Group
Revenue external clients	12,170	15,950	4,899	9,185	3,846	8,220	390	1,767	61	56,488	0	56,488
Revenue between segments	1,910	414	16	1,166	446	1,079	23,483	36	97	28,647	-28,647	0
Total segment revenue	14,080	16,364	4,915	10,351	4,292	9,299	23,873	1,803	158	85,135	-28,647	56,488
Segment profit from operations (EBIT)	581	1,314	-247	247	-383	-505	8,197	-455	-2,152	6,597	0	6,597
Total assets	19,787	26,007	6,752	20,864	6,605	16,048	1,115	10,508	5,202	112,888	9,669	122,557
1 January - 31 March 2014												
Revenue external clients	13,650	14,650	3,621	6,924	3,754	6,275	277	426	37	49,614	0	49,614
Revenue between segments	2,408	907	320	683	576	484	14,914	11	0	20,303	-20,303	0
Total segment revenue	16,058	15,557	3,941	7,607	4,330	6,759	15,191	437	37	69,917	-20,303	49,614
Segment profit from operations (EBIT)	3,842	2,419	-36	600	386	-1,810	-294	-118	-103	4,886	0	4,886
Total assets	21,773	26,800	6,766	11,734	6,167	12,475	724	15,060	6,003	107,502	20,009	127,511

*) Coric March 1 to March 31 2014

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 headquarter assets, cash, tax and investments in associates.

Company Announcement

SimCorp A/S – Interim report January to March 2015

Reconciliation of the profit before tax	2015 Q1	2014 Q1
EUR'000		
Total segment profit reported (EBIT)	6,597	4,886
Share of profit after tax on associates	59	647
Financial income	997	254
Financial expenses	1,773	835
Profit for the period before tax, see income statement	5,880	4,952

Property, plant and equipment and investment obligations

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

Board of Directors and Executive Management Board

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

The shareholders approved the total remuneration to the Board of Directors for 2015 of DKK 3.375m, comprising DKK 2.25m in cash and SimCorp shares with a market value of DKK 1.125m. In addition, the audit committee receives a separate remuneration for 2015 of DKK 0.375m comprising DKK 0.25m in cash and SimCorp shares with a market value of DKK 0.125m.

In accordance with the remuneration policy approved by the shareholders at the annual general meeting, the Board of Directors on 1 April 2015 undertook to grant restricted stock units. The Group's Executive Management Board has been granted 25,085 restricted stock units. The restricted stock units will vest after three years, subject to continuing employment. Furthermore, the restricted stock units are subject to conditions with respect to average annual minimum revenue growth and annual average net operating profit after tax for the financial years 2015 to 2017. If the two last conditions are only partially satisfied, the undertaking with respect to the number of shares transferred after three years will be reduced, and may possibly lapse completely.

Contingent liabilities

No material changes have occurred to the contingent liabilities referred to in the Annual Report 2014.

Events after 31 March 2015

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