

SimCorp A/S

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Company Announcement no. 39/2015
18 August 2015

Company Announcement

SimCorp A/S – Interim report January to June 2015

Summary

SimCorp signed two new Dimension contracts in the second quarter of the year.

Total order inflow in H1 2015 was EUR 31m, an increase of EUR 21.8m compared to last year.

Q2 2015 revenue was EUR 68.0m, a quarterly increase of 16% measured in EUR and 9% measured in local currencies. H1 2015 revenue was EUR 124.5m, an increase of 15% measured in EUR and 9% measured in local currencies compared with H1 2014.

EBIT for Q2 2015 was EUR 16.7m, compared with EUR 11.9m in Q2 2014, an increase of 40%. Currency exchange rate fluctuations have impacted EBIT positively by EUR 1.4m in the quarter. EBIT for H1 2015 was EUR 23.3m, compared with EUR 16.8m for H1 2014, an increase of 39%. Currency exchange rate fluctuations have impacted EBIT positively by EUR 2.1m in H1 2015.

Net profit for Q2 2015 was EUR 12.6m compared with EUR 9.1m in Q2 2014 and net profit was EUR 16.8m for H1 2015 compared with EUR 12.7m in H1 2014.

SimCorp updates its expectations for 2015 and now expects revenue growth measured in local currencies to be between 7% and 12%, and the EBIT margin measured in local currencies to be between 23.5% and 26.5%.

At 30 June 2015 EUR 226m of the projected 2015 revenue had been contractually secured, EUR 33m more than at the same point in time last year.

Klaus Holse, SimCorp CEO comments: "With a record high Q2 order inflow we maintained momentum from the good start to the year realized in Q1. We continue to see solid demand for our solutions and services. Based on continued customer feedback related to our Front Office and IBOR offerings we are convinced that our continued investment into R&D has been and still is a true and substantial competitive differentiating factor for SimCorp."

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SimCorp A/S – Interim report January to June 2015

SimCorp's Board of Directors today considered and approved the Group's interim report for the six months ended 30 June 2015. Highlights of the report are:

- H1 order inflow was EUR 31.0m compared with EUR 9.2m in H1 2014. Q2 order inflow increased by 149% compared with Q2 2014 to EUR 17.9m. The order book increased by EUR 2.9m during the quarter, and amounted to EUR 29.0m at 30 June 2015, compared with EUR 14.6m at the same time in 2014. *Page 5*
- Revenue for H1 was up 15% y/y in reported currency to EUR 124.5m and 9% y/y in local currencies. Q2 revenue increased 16% in reported currency compared with the same period last year and amounted to EUR 68.0m of which currency fluctuations accounted for EUR 3.7m or 5%-points. *Page 6*
- Income recognized from new licenses and add-on licenses amounted to EUR 20.0m in the six-month period, an increase of 41% y/y of which currency fluctuations accounted for 6%-points. In Q2 2015 income from new licenses and add-on licenses was EUR 14.7m, an increase of 41% compared with Q2 2014 of which currency fluctuations accounted for 7%-points. *Page 6*
- Professional service fees for the first six months of the year were EUR 41.6m, up 8% relative to the same period last year of which currency fluctuations accounted for 7%-points. In Q2 professional fees were EUR 21.5m, an increase of 6% compared with the same period last year of which currency fluctuations accounted for 7%-points. *Page 6*
- Maintenance income in H1 2015 was EUR 60.5m, an increase of 12% relative to the same period last year of which currency fluctuations accounted for 5%-points. Maintenance income in Q2 2015 was EUR 30.6m, an increase of 11% compared with the year-earlier period of which currency fluctuations accounted for 5%-points. *Page 6*
- Total cost for the six months was EUR 101.2m, an increase of 10% compared with the same period in 2014 of which currency fluctuations accounted for 5%-points. In Q2 total cost was EUR 51.3m, an increase of 9% on the same period last year of which currency fluctuations accounted for 5%-points. *Page 7*
- H1 EBIT was EUR 23.3m, which is an increase of 39% compared with the same period last year of which currency fluctuations accounted for 11%-points. Q2 EBIT was up 41% to EUR 16.7m, against EUR 11.9m in Q2 last year of which currency fluctuations accounted for 12%-points. *Page 9*
- The H1 cash flow from operating activities was EUR 21.5m compared with EUR 15.8m in the same period of 2014. In Q2 cash flow from operating activities was positive with EUR 7.5m compared with negative EUR 2.4m in the same period of 2014. *Page 10*
- SimCorp updates its expectations for full-year revenue growth in local currencies and now expects revenue growth of 7-12% (previously between 5% and 10%) and the EBIT margin measured in local currencies of between 23.5% and 26.5% (previously between 23% and 26%). Based on currency rates prevailing end of July 2015, SimCorp still expects currency fluctuations to increase full-year revenue growth by around 5%-points and the currency fluctuations to increase reported EBIT margin by around 1.5%-points. *Page 11*

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- At 30 June 2015, EUR 226m of the projected 2015 revenue had been contractually secured, EUR 33m more than at the same time last year. The Group's pipeline of potential license contracts supports the expected revenue growth. *Page 11*
- SimCorp initiates a new share buy back program under the Safe Harbour regulations of EUR 15m to start 25 August and to be completed before the release of the Annual Report for 2015. *Page 13*

Investor meeting

SimCorp's Executive Management Board will present this interim report at an investor meeting Wednesday 19 August 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/eb4xwepf>.

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

Enquiries regarding this announcement should be addressed to:

Klaus Holve, 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)

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SimCorp A/S – Interim report January to June 2015

Financial highlights and key ratios for the SimCorp Group

	2015 Q2	2014 Q2	2015 H1	2014 H1	2014 FY
DKK/EUR rate of exchange end of period	7.4604	7.4659	7.4604	7.4659	7.4436
Income statement, EUR'000					
Revenue	68,021	58,751	124,509	108,365	241,069
Earnings bef. interest, tax, depreciation and amortization (EBITDA)	17,437	12,708	24,784	18,204	61,044
Profit from operations (EBIT)	16,705	11,889	23,302	16,775	57,263
Financial items	-397	-29	-1,114	37	253
Profit before tax	16,308	11,860	22,188	16,812	57,516
Profit for the period	12,550	9,120	16,849	12,744	41,583
Balance sheet, EUR'000					
Share capital	5,575	5,575	5,575	5,575	5,575
Equity	64,689	51,376	64,689	51,376	73,380
Property, plant and equipment	4,757	5,411	4,757	5,411	4,635
Cash and cash equivalents	24,672	19,518	24,672	19,518	37,995
Total assets	122,333	100,736	122,333	100,736	127,807
Cash flows, EUR'000					
Cash flow from operating activities	7,480	-2,435	21,483	15,782	44,390
Cash flow from investing activities	-1,156	-757	-1,339	-8,371	-8,908
Cash flow from financing activities	-8,542	-29,087	-33,865	-36,908	-46,524
Net change in cash and cash equivalents	-2,218	-32,279	-13,721	-29,497	-11,042
Average number of employees	1,208	1,195	1,195	1,179	1,187
Key ratios					
EBIT margin (%)	24.6	20.2	18.7	15.5	23.8
ROIC (return on invested capital) (%)	155.2	147.7	105.1	104.2	146.3
Debtor turnover rate	7.6	8.8	6.9	8.1	7.5
Equity ratio (%)	52.9	51.0	52.9	51.0	57.4
Return on equity (%)	84.4	72.9	45.2	41.1	53.1
Per share data					
Basic earnings per share - EPS (EUR)	0.31	0.22	0.42	0.31	1.02
Diluted earnings per share - EPS-D (EUR)	0.31	0.22	0.41	0.31	1.00
Operating cash flow per share - CFPS (EUR)	0.19	-0.06	0.53	0.38	1.08
Average number of shares (m)	40.3	41.0	40.4	41.1	40.9
Average number of diluted shares (m)	40.9	41.7	41.1	41.7	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.

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Management's report – six months ended 30 June 2015

Development in sales and orders

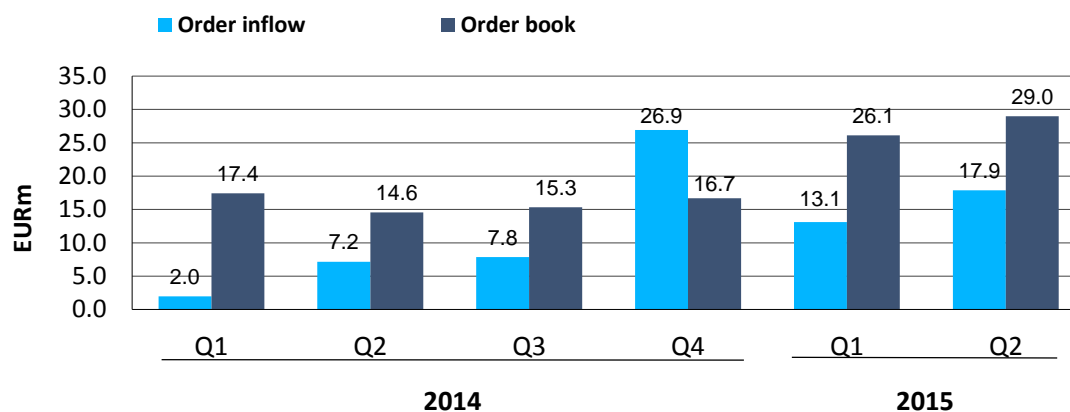
Two new SimCorp Dimension license contracts were signed in Q2 2105 – one in Central Europe and one in the UK – bringing the number of new contracts signed so far in 2015 to a total of 4 including SimCorp Coric contracts.

Sales to existing clients were strong in H1 increasing by 87% compared with the same period last year.

H1 order inflow was EUR 31.0m compared with EUR 9.2m in the same period last year. Q2 order inflow was EUR 17.9m, compared with EUR 7.2m in Q2 2014.

The order book increased by EUR 12.3m in the first six months, representing the difference between actual order inflow and income recognized from software licenses adjusted for the effect of exchange rate changes. The order book stood at EUR 29.0m at 30 June 2015, EUR 14.4m more than at the year-earlier date.

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



*) Order inflow 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.

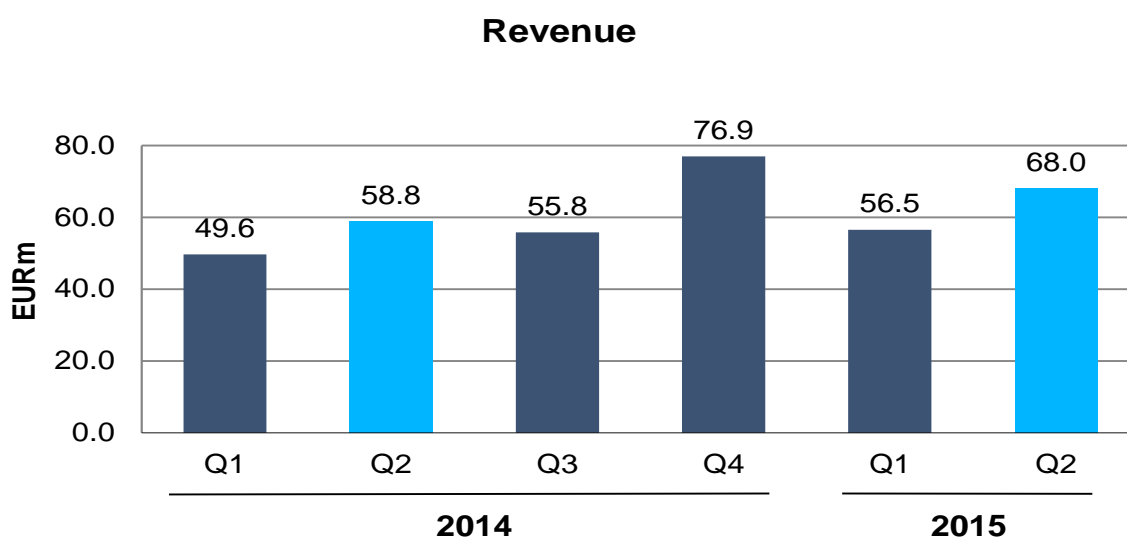
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Revenue

H1 revenue in reported currency was EUR 124.5m - up 14.9% relative to H1 2014. SimCorp Coric accounts for around 1.5%-points of the increase. Measured in local currencies revenue was 8.9% higher than in the same period of 2014.

Q2 revenue in reported currency was EUR 68.0m, 15.8% higher than Q2 2014. Measured in local currencies the increase was 9.4% compared with the same period of 2014.



In H1 2015, income recognized from license sales amounted to EUR 20.0m, an increase of 40.5% y/y of which currency fluctuations accounted for 6.0%-points. Income recognized from license sales in Q2 2015 was EUR 14.7m, up by 41.5% of which currency fluctuations accounted for 6.5%-points compared with the year-earlier period.

Fees from professional services were EUR 41.6m in H1 2015, which was 8% higher than in the same period of 2014 of which currency fluctuations accounted for 7%-points. Professional service fees in Q2 2015 amounted to EUR 21.5m, an increase of 6% compared with Q2 last year of which currency fluctuations accounted for 7%-points. While the majority of the market units experienced unchanged or increased revenue from professional services in Q2, the Nordic market unit experienced a decrease in revenue from professional services as a result of weaker demand for implementation consultants compared to the same period last year where a number of larger implementation projects were ongoing.

Maintenance income, which increases as the completion and implementation of new client installations and new functionality to existing clients takes place, was EUR 60.5m in H1 2015, up 12% on the same period last year of which currency fluctuations accounted for 5.0%-points. Maintenance income in Q2 2015 was up 11% compared with the same period last year to EUR 30.6m of which currency fluctuations accounted for 5.4%-points. Other income including training activities amounted to EUR 2.4m in H1 and to EUR 1.2m in Q2.

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The distribution of H1 2015 revenue is shown in the table below:

EURm	Revenue H1 2015	Share of revenue H1 2015	Revenue H1 2014	Share of revenue H1 2014	Growth relative to H1 2014	Growth local currency relative to H1 2014
Licenses - new sales	8.2	7 %	7.9	7%	4 %	-5 %
Licenses - additional sales	11.8	9 %	6.3	6%	87 %	84 %
Professional services	41.6	33 %	38.4	35%	8 %	1 %
Maintenance	60.5	49 %	54.2	50%	12 %	7 %
Training activities etc.	2.4	2 %	1.6	2%	50 %	50 %
Total	124.5	100 %	108.4	100%	15 %	9 %

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

EURm	Revenue Q2 2015	Share of revenue Q2 2015	Revenue Q2 2014	Share of revenue Q2 2014	Growth relative to Q2 2014	Growth local currency relative to Q2 2014
Licenses - new sales	5.0	7 %	6.0	10%	-17 %	-25 %
Licenses - additional sales	9.7	14 %	4.4	8%	120 %	116 %
Professional services	21.5	32 %	20.2	34%	6 %	-1 %
Maintenance	30.6	45 %	27.5	47%	11 %	6 %
Training activities etc.	1.2	2 %	0.7	1%	71 %	57 %
Total	68.0	100 %	58.8	100%	16 %	9 %

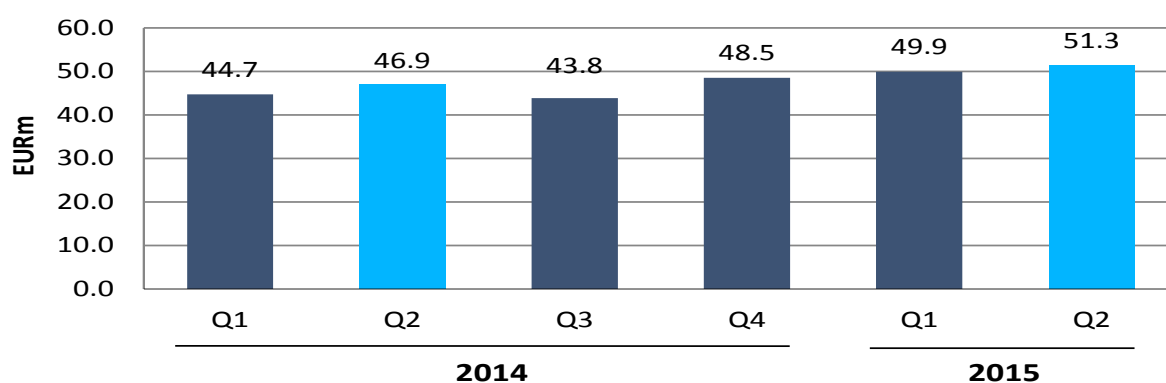
Costs

SimCorp's total operating costs (including depreciation and amortization) in the first six months of 2015 were EUR 101.2m compared with EUR 91.6m, an increase of 10.5% relative to the same period last year. Currency fluctuations accounted for 4.8%-points of the increase. 1.5%-points were related to SimCorp Coric costs that were only included as from the date of acquisition, 1 March 2014. The remaining increase is primarily related to higher sales commission in connection with the higher contract value of new SimCorp Dimension orders as well as a significantly higher value of additional orders closed in H1 2015 and other performance based costs.

Salaries and other staff-related costs including performance related costs and bonuses accounted for around 76% of total costs compared with 74% in H1 2015.

The total costs (including depreciation and amortization) in Q2 were EUR 51.3m, an increase of EUR 4.4m or 9.4% compared with Q2 2014 of which currency fluctuations accounted for 5.0%-points of the increase.

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Costs

Cost of sales, including costs related to implementation consultants, increased in H1 2015 by EUR 5.5m or 12.6%, of which currency fluctuations accounted for EUR 2.6m equal to 5.9%-points. The increase in costs apart from currency fluctuations in H1 is related to the inclusion of SimCorp Coric costs of EUR 0.7m, and EUR 1.7m related to increased professional services activities in France. In Q2 cost of sales increased EUR 2.3m or 10.7% of which currency fluctuations accounted for 6.1%-points.

Research and development costs increased 4.0% in H1 of which currency fluctuation accounted for 1.7%-points compared with the same period last year. In Q2 the increase was 4.0% of which currency fluctuations accounted for 1.8%-points. Salary increases accounted for the remaining increase.

Sales and marketing costs were up with 21.0% for H1 of which currency fluctuations accounted for 9.7%-points. In Q2 sales and marketing costs increased by 23.5% including currency fluctuations of 10.6%. The remaining increase is related to higher sales commissions reflecting the higher level of sales activity in 2015 compared with H1 2014 and increased costs related to the sales function in North America.

Administrative expenses increased by EUR 0.2m in H1 and were EUR 0.1m lower in Q2 2015 compared with same quarter 2014, as Q2 2014 included EUR 0.4m non-recurring expenses related to the acquisition of SimCorp Coric.

Employees

At 30 June 2015 the Group had 1,258 employees, 11 more than 30 June 2014.

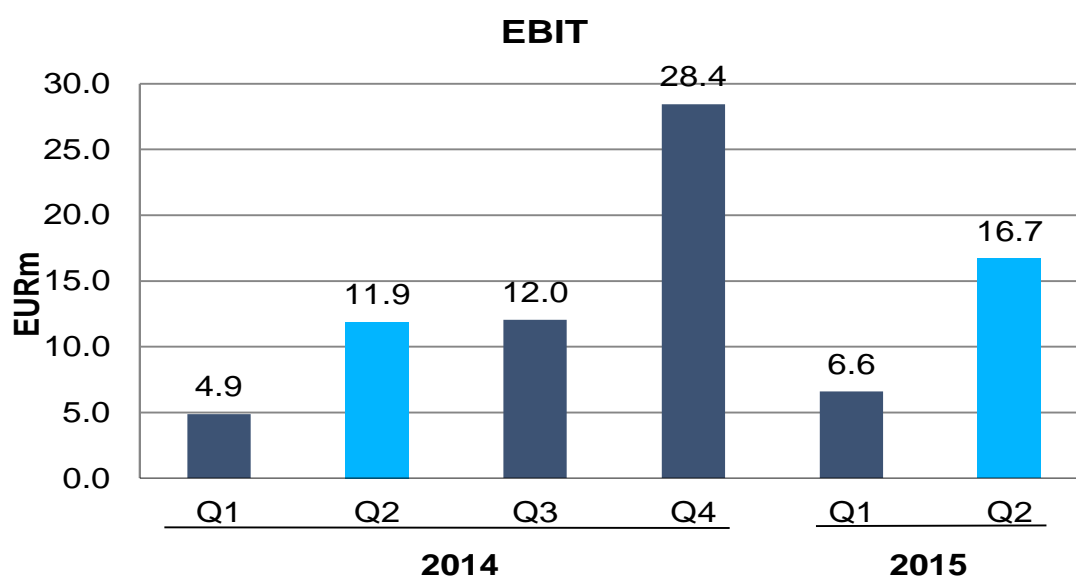
The Group had on average 1,195 full time equivalent employees for the first six months of 2015, compared with 1,179 for the same period last year.

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Group performance

For H1 2015, the Group posted EBIT of EUR 23.3m, EUR 6.5m more than in the same period of 2014. Q2 EBIT was EUR 16.7m, against EUR 11.9m in Q2 last year. Exchange rate fluctuations increased EBIT by EUR 2.1m for the first six months of the year and increased EBIT by EUR 1.4m in the second quarter.



Share of profit in associated company contributed EUR 0.1m in H1 2015 compared with EUR 0.6m in H1 2014, which included an accounting gain arising on the acquisition of the remaining shares in Equipos Ltd. Foreign exchange adjustments generated financial income of EUR 1.1m and financial expenses related to foreign exchange adjustments amounted to EUR 2.2m. Financial items for H1 2015 thus netted to an expense of EUR 1.1m compared with net income of EUR 37 thousand in H1 2014 and a net expense of EUR 0.4m for Q2 2015 compared with net expenses of EUR 29 thousand in same period last year.

Profit before tax

For the first six months the Group posted a pre-tax profit of EUR 22.2m, against EUR 16.8m in H1 2014. The estimated tax charge was EUR 5.3m equivalent to a tax rate of 24.0% against 24.2% in the same period last year. The Group's net profit for the first six months was EUR 16.8m, against a net profit of EUR 12.7m in the same period last year.

For Q2 2015 the Group realized a pre-tax profit of EUR 16.3m, against EUR 11.9m in Q2 2014 and net profit of EUR 12.6m compared with EUR 9.1m in the same quarter last year.

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Comprehensive income

Exchange rate adjustments on translation of the Group's foreign assets and liabilities amounted to a net income of EUR 3.5m in H1 compared with a net income of EUR 0.6m in the same period last year. The exchange rate fluctuations are primarily attributed to the appreciation of the CHF, GBP and USD compared with DKK and EUR.

Total comprehensive income for H1 was thus a net profit EUR 20.3m against net profit EUR 13.4m in the same period last year and for Q2 the total comprehensive income was a profit of EUR 12.3m, against EUR 9.7m in same quarter last year.

Balance sheet items and cash flow

SimCorp's total assets stood at EUR 122.3m at 30 June 2015, including cash deposits of EUR 24.7m, EUR 5.2m more than a year earlier. Receivables were EUR 59.5m at 30 June 2015, an increase of EUR 12.9m compared with same time last year, but unchanged from Q1 2015. The increase can be attributed to higher sales than a year ago.

Operating activities generated a cash inflow of EUR 21.5m in H1 against EUR 15.8m in the same period last year. Payment of corporate income tax was EUR 10.5m against EUR 6.8m in the same period last year. The higher amount of corporate income taxes paid relates to on-account payments of corporate income taxes for the parent company.

EUR 1.3m was spent on investing activities in H1 compared with EUR 8.4m in H1 2014, that included EUR 6.9m related to the acquisition of Equipos Ltd.

Financial activities generated a net cash outflow of EUR 33.9m in H1 against EUR 36.9m in the same period last year. Payment of dividend reduced liquidity by EUR 24.5m (2014: EUR 22.1m) and purchase of treasury shares reduced liquidity by EUR 8.7m (2014: EUR 14.9m), including EUR 3.5m purchased in Q2 (2014: EUR 7.0m), and repayment of employee bonds reduced liquidity by EUR 0.7m.

Changes in equity

The Group's equity amounted to EUR 64.7m at 30 June 2015. This was a reduction of EUR 8.7m from 31 December 2014. Payment of dividends to shareholders of EUR 24.5m and purchase of treasury shares of EUR 8.7m reduced equity. Total comprehensive income for the period of EUR 20.3m as well as adjustments to share based remuneration of EUR 4.1m increased equity.

Equity increased by EUR 13.3m compared with 30 June 2014.

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Outlook for the financial year 2015^{*)}

While SimCorp generated a satisfactory financial result in the first half of 2015 in line with SimCorp's own expectations, the order intake was above expectations.

SimCorp's intake of license contract orders varies considerably from one period to the next. The H1 2015 intake of orders was EUR 31m compared with EUR 9.2m H1 2014.

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

During Q2 contracts impacting the 2015 full year revenue by EUR 29m were secured, against EUR 18m in the same period last year, and SimCorp enters Q3 with contracts impacting the 2015 full year revenue by EUR 226m secured, EUR 33m more than at the same time last year.

Based on the H1 2015 performance and the pipeline for the remaining part of 2015 SimCorp updates its expectations for the full year revenue growth measured in local currencies to be between 7% and 12% (previously between 5% and 10%) and the EBIT margin to be between 23.5% and 26.5% measured in local currencies (previously between 23% and 26%).

Based on exchanges rates prevailing at 31 July 2015, SimCorp still expects the impact from currency fluctuations on revenue growth to be around 5%-points and the impact on EBIT margin to be around 1.5%-points.

^{*)} 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.

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Other information

Significant risk and uncertainty factors

SimCorp operates in a dynamic and complex business environment, where performance relies heavily on the ongoing achievement of a number of success criteria. 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

In Q2, in connection with retention of a key employee 441 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 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.

A total of 670,696 restricted stock units are outstanding at 30 June 2015. 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 CEO, Klaus Hølse

As part of the executive service agreement entered into with Klaus Hølse, 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 60% after 3 years service and the remaining 40% equally after 4 and 5 years' service. The allotment was made with the original vesting date of 1 September 2015 for the initial 60% restricted stock units. The Board of Directors has decided to bring forward the vesting date to 18 August 2015 for the initial 60% restricted stock units to enable the CEO to sell shares within the allowed trading window after the release of the Q2 2015 financial results to fund the related income tax liability.

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Holding of treasury shares

In Q1 2015 the Company transferred a total of 183,264 treasury shares in relation to the restricted stock unit programs as mentioned on page 12, 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.

In Q2 2015 the Company acquired 112,732 treasury shares at an average price of DKK 233.32 per share, in total EUR 3.5m. In total in H1 the Company acquired 285,434 treasury shares at an average price of DKK 226.26 per share, totalling EUR 8.7m.

At 30 June 2015, the Group's holding of treasury shares amounted to 1,104,422 treasury shares, equal to 2.66% of the Company's issued share capital. The total purchase value was EUR 28.9m with a market value of EUR 39.5m at 30 June 2015.

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			-46	-
Purchases		285,434	8,657	0.7
Delivery of shares, share-based payment		-183,264	-5,087	-0.4
At 30 June 2015	41,500,000	1,104,422	28,859	2.7

In addition to the repurchases in H1, the Company has in Q3 acquired 48,990 treasury shares at a total price of EUR 1.8m. Under the EUR 10m "Safe Harbour" program that ran to 14 August 2015, the Company has acquired shares amounting to EUR 10m of which EUR 8.2m was purchased in H1 2015. The program has been completed.

By 17 August 2015 the holding of treasury shares amounted to 1,153,762 equal to 2.78% of the Company's share capital.

Based on the current business outlook and the cash position, the Company will initiate a new "Safe Harbour" program and acquire treasury shares with a total value of EUR 15m until the release of the Annual Report 2015.

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SimCorp A/S – Interim report January to June 2015

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 2015.

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

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position as of 30 June 2015 and of the profit of the Group's operations and cash flow for the period 1 January - 30 June 2015.

Besides what has been disclosed in the interim report, there are no significant changes to the Group's risks and uncertainties, as disclosed in the consolidated annual report 2014.

Furthermore, the management's commentary gives a fair representation of the Group's activities, financial position and description of the material risks and uncertainties which the Group is facing.

18 August 2015

Executive Management Board:

Klaus Hølse
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

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SimCorp A/S – Interim report January to June 2015

Consolidated income statement

EUR'000	2015 Q2	2014 Q2	2015 H1	2014 H1	2014 FY
Revenue	68,021	58,751	124,509	108,365	241,069
Cost of sales	24,291	21,949	48,720	43,264	89,327
Gross profit	43,730	36,802	75,789	65,101	151,742
Other operating income	6	36	15	41	176
Research and development costs	13,793	13,265	27,220	26,169	50,803
Sales and distribution costs	8,933	7,232	16,506	13,637	27,453
Administrative expenses	4,305	4,452	8,776	8,561	16,399
Profit from operations (EBIT)	16,705	11,889	23,302	16,775	57,263
Share of profit after tax in associates	5	-4	64	643	50
Financial income	119	266	1,116	520	1,819
Financial expenses	521	291	2,294	1,126	1,616
Profit before tax	16,308	11,860	22,188	16,812	57,516
Tax on profit	3,758	2,740	5,339	4,068	15,933
Net profit for the period	12,550	9,120	16,849	12,744	41,583
Earnings per share					
Basic earnings per share - EPS (EUR)	0.31	0.22	0.42	0.31	1.02
Diluted earnings per share - EPS-D (EUR)	0.31	0.22	0.41	0.31	1.00

Statement of comprehensive income

EUR'000	2015 Q2	2014 Q2	2015 H1	2014 H1	2014 FY
Net profit for the period	12,550	9,120	16,849	12,744	41,583
Other comprehensive income					
Items that will not be reclassified subsequently to the income statement:					
Remeasurements of defined benefit pension plans	0	17	0	33	-520
Tax	0	13	0	9	139
Items that will be reclassified subsequently to the income statement, when specific conditions are met:					
Foreign currency translation differences for foreign operations	-201	538	3,477	606	1,339
Other comprehensive income after tax for the period	-201	542	3,477	630	958
Total comprehensive income for the period	12,349	9,662	20,326	13,374	42,541

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Consolidated balance sheet

EUR'000	2015 30 June	2014 30 June	2014 31 December
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	4,749	4,740	4,331
Software	4,079	4,093	3,920
Customer contracts	3,669	3,431	3,426
Total intangible assets	12,497	12,264	11,677
Property, plant and equipment			
Leasehold improvements	1,847	2,094	1,721
Technical equipment	2,709	3,140	2,722
Other equipment, fixtures and fittings	201	177	192
Total property, plant and equipment	4,757	5,411	4,635
Other non-current assets			
Investments in associates	400	312	338
Deposits	1,887	2,193	1,873
Deferred tax	8,371	6,922	6,984
Total other non-current assets	10,658	9,427	9,195
Total non-current assets	27,912	27,102	25,507
Current assets			
Receivables	59,502	46,568	57,994
Income tax receivable	3,780	2,856	1,667
Prepayments	6,467	4,692	4,644
Cash and cash equivalents	24,672	19,518	37,995
Total current assets	94,421	73,634	102,300
Total assets	122,333	100,736	127,807
LIABILITIES & EQUITY			
Equity			
Share capital	5,575	5,575	5,575
Exchange adjustment reserve	2,422	-1,788	-1,055
Retained earnings	56,692	47,589	44,208
Proposed dividend	0	0	24,652
Total equity	64,689	51,376	73,380
Liabilities			
Non-current liabilities			
Deferred tax	608	215	513
Provisions	4,536	3,380	4,179
Other debt	1,971	1,072	1,480
Total non-current liabilities	7,115	4,667	6,172
Current liabilities			
Prepayments from clients	14,530	13,055	9,084
Trade payables and other payables	34,572	28,811	35,539
Income tax	1,217	2,008	3,424
Provisions	210	75	208
Employee bonds	0	744	0
Total current liabilities	50,529	44,693	48,255
Total liabilities	57,644	49,360	54,427
Total liabilities and equity	122,333	100,736	127,807

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Consolidated cash flow statement

EUR'.000	2015	2014	2015	2014	2014
	Q2	Q2	H1	H1	FY
Profit for the period	12,550	9,120	16,849	12,744	41,583
Adjustments for non cash operating items	5,601	4,809	11,337	8,855	23,165
Changes in working capital	-8,047	-13,912	3,900	1,181	-4,912
Cash from operating activities before financial items	10,104	17	32,086	22,780	59,836
Financial income received	8	9	19	127	187
Financial expenses paid	-113	-146	-124	-277	-615
Income taxes paid	-2,519	-2,315	-10,498	-6,848	-15,018
Net cash flow from operating activities	7,480	-2,435	21,483	15,782	44,390
Purchase of subsidiaries	0	0	0	-6,943	-6,943
Repayment of loan, associates	0	0	0	422	422
Purchase of intangible fixed assets	-141	-65	-141	-277	-377
Purchase of property, plant and equipment	-1,016	-699	-1,216	-1,571	-2,054
Proceeds from sale of property, plant and equipment	14	9	14	9	34
Purchase of financial assets	-18	-4	-27	-16	-63
Proceeds from sale of financial assets	5	2	31	5	53
Dividends from associates	0	0	0	0	20
Net cash flow from/(used) in investing activities	-1,156	-757	-1,339	-8,371	-8,908
Net cash from operating and investing activities	6,324	-3,192	20,144	7,411	35,482
Exercise of options	0	0	0	62	62
Employee bonds	0	0	-744	0	0
Dividends paid	-5,010	-22,095	-24,464	-22,095	-22,131
Acquisition of treasury shares	-3,532	-6,992	-8,657	-14,875	-24,455
Net cash from/(used) in financing activities	-8,542	-29,087	-33,865	-36,908	-46,524
Change in cash and cash equivalents	-2,218	-32,279	-13,721	-29,497	-11,042
Total cash flows for the period					
Cash and cash equivalents at beginning of period	26,923	51,781	37,995	47,106	47,106
Cash and cash equivalents acquired	0	0	0	1,885	1,885
Foreign exchange adjustment of cash and cash equivalents	-33	16	398	24	46
Cash and cash equivalents at 30 June	24,672	19,518	24,672	19,518	37,995

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Statement of changes in equity

EUR'000	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total
Group					
Equity at 1 January 2014	5,844	-2,394	45,942	22,174	71,566
Comprehensive income for the period *					
Total comprehensive income for the period	0	606	12,768	0	13,374
Transactions with owners					
Cancellation of treasury shares	-269	0	269	0	0
Dividends paid to shareholders	0	0	79	-22,174	-22,095
Share-based payment	0	0	3,396	0	3,396
Tax, share-based payment	0	0	10	0	10
Purchase of treasury shares	0	0	-14,875	0	-14,875
Equity at 30 June 2014	5,575	-1,788	47,589	0	51,376
Equity at 1 July 2014	5,575	-1,788	47,589	0	51,376
Comprehensive income for the period *					
Total comprehensive income for the period	0	733	28,434	0	29,167
Transactions with owners					
Dividends paid to shareholders	0	0	-36	0	-36
Share-based payment	0	0	1,590	0	1,590
Tax, share-based payment	0	0	863	0	863
Purchase of treasury shares	0	0	-9,580	0	-9,580
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	3,477	16,849	0	20,326
Transactions with owners					
Dividends paid to shareholders	0	0	188	-24,652	-24,464
Share-based payment	0	0	4,369	0	4,369
Tax, share-based payment	0	0	-265	0	-265
Purchase of treasury shares	0	0	-8,657	0	-8,657
Equity at 30 June 2015	5,575	2,422	56,692	0	64,689

* Please refer to Statement of comprehensive income page 16

Company Announcement

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Notes to the financial statements

Accounting policies

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

The accounting policies 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.

Company Announcement

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Segment information

EUR '000	Nordic region	Central Europe	UK and Ireland	Benelux and France	Asia and Australia	North America	Dimension	Coric*)	Corporate functions	Total	Elimination/ not allocated	Group
1 April - 30 June 2015												
Revenue external clients	15,818	17,731	8,729	9,730	4,418	8,978	384	2,106	127	68,021	0	68,021
Revenue between segments	3,417	715	46	1,316	530	945	30,146	69	215	37,399	-37,399	0
Total segment revenue	19,235	18,446	8,775	11,046	4,948	9,923	30,530	2,175	342	105,420	-37,399	68,021
Segment profit from operations (EBIT)	2,912	1,687	563	1,095	849	-3,458	15,060	5	-2,008	16,705	0	16,705
1 January - 30 June 2015												
Revenue external clients	27,988	33,681	13,628	18,915	8,264	17,198	774	3,873	188	124,509	0	124,509
Revenue between segments	5,327	1,129	62	2,482	976	2,024	53,629	105	312	66,046	-66,046	0
Total segment revenue	33,315	34,810	13,690	21,397	9,240	19,222	54,403	3,978	500	190,555	-66,046	124,509
Segment profit from operations (EBIT)	3,493	3,001	316	1,342	466	-3,963	23,257	-450	-4,160	23,302	0	23,302
Total assets	14,493	22,319	12,783	20,619	6,719	14,062	1,298	11,279	5,345	108,917	13,416	122,333
1 April - 31 June 2014												
Revenue external clients	13,811	15,965	3,952	8,708	4,374	10,059	273	1,549	60	58,751	0	58,751
Revenue between segments	2,436	1,008	291	1,119	576	927	18,318	461	594	25,730	-25,730	0
Total segment revenue	16,247	16,973	4,243	9,827	4,950	10,986	18,591	2,010	654	84,481	-25,730	58,751
Segment profit from operations (EBIT)	3,580	3,446	77	1,252	840	380	2,216	-455	553	11,889	0	11,889
1 January - 30 June 2014												
Revenue external clients	27,461	30,615	7,573	15,632	8,128	16,334	550	1,975	97	108,365	0	108,365
Revenue between segments	4,844	1,915	611	1,802	1,152	1,411	33,232	472	594	46,033	-46,033	0
Total segment revenue	32,305	32,530	8,184	17,434	9,280	17,745	33,782	2,447	691	154,398	-46,033	108,365
Segment profit from operations (EBIT)	7,422	5,865	41	1,852	1,226	-1,430	1,922	-573	450	16,775	0	16,775
Total assets	14,055	17,247	5,820	15,240	7,053	14,649	853	13,750	5,537	94,204	6,532	100,736

*) Coric from March 1 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 non-current headquarter assets, cash, taxes and investments in associates.

Reconciliation of the profit before tax	2015 Q2	2014 Q2	2015 H1	2014 H1
EUR '000				
Total segment profit reported (EBIT)	16,705	11,889	23,302	16,775
Share of profit after tax on associates	5	-4	64	643
Financial income	119	266	1,116	520
Financial expenses	521	291	2,294	1,126
Profit for the period before tax, see income statement	16,308	11,860	22,188	16,812

Property, plant and equipment and investment obligations

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

Contingent liabilities

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

Events after 30 June 2015

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