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CVR-nummer: 15 50 52 81

Announcement no. 13/2007
21 August 2007

Interim report 2007

Highly satisfactory first half-year performance

Summary

The financial performance was highly satisfactory in the first half-year and business activity continued to perform strongly. H1 revenue was up by 40% to EUR 73.5m (excluding the impact of the recently divested IT2 business). The H1 EBIT was EUR 16.5m, an improvement of EUR 6.8m.

SimCorp upgrades expectations and now projects 2007 revenue of EUR 150-160m against the previous forecast of around EUR 146m and an EBIT margin around 24% against the previous forecast of around 20%.

SimCorp's Board of Directors today reviewed and approved the Group's interim report for H1 2007 and the three months ended 30 June 2007.

After the sale of the IT2 business effective at the beginning of July 2007, see announcements no. 9 and 11, the IT2 business is recognised under assets held for sale and is not included in revenue and EBIT. Comparative historical financial information has been restated to reflect the sale of the IT2 business.

Highlights of the report are:

- H1 revenue was up by 40% over H1 2006 to EUR 73.5m. *Page 5*
- The H1 order intake was EUR 21.6m, which was 5% less than in H1 2006. The order book decreased by EUR 3.5m during the half-year to stand at EUR 20.8m at 30 June 2007. Income recognised from licences and add-on licences amounted to EUR 24.9m in H1, a 51% improvement relative to H1 2006. *Page 5*

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- The level of sales and supply of professional services remained high. Professional fees were EUR 25.5m in H1, up 44% relative to the year-earlier period. Maintenance income was up by 26% relative to H1 2006. *Page 5*
- H1 EBIT was EUR 16.5m, an improvement of EUR 6.8m, or 70%, relative to the same period of last year. *Page 6*
- The sale of the IT2 business in July improved liquidity by EUR 11m and added EUR 7.5m to equity. *Page 7*
- SimCorp now projects 2007 revenue of EUR 150-160m and an EBIT margin around 24%. At 30 June 2007, contracts equalling EUR 117.8m of the revenue projected for 2007 had been secured, EUR 24.7m more than at the same time last year. The Group's pipeline of potential licence contracts is performing satisfactorily. *Page 7*

Investor meeting

SimCorp's Management Board will present the interim report at an investor presentation to be held on Wednesday, 22 August 2007 at 2 p.m. at OMX Nordic Exchange Copenhagen, Nikolaj Plads 6, 1067 Copenhagen K. The meeting will be open to the public. An electronic meeting facility has been set up through webcast (link: <http://webcast.zoomvision.se/denmark/clients/simcorp/070822/>).

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

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

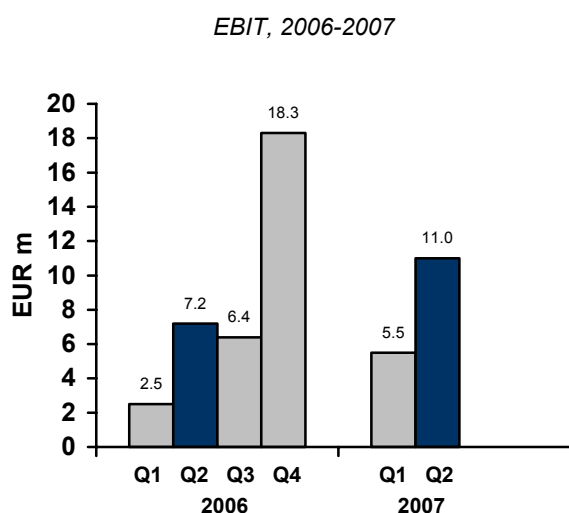
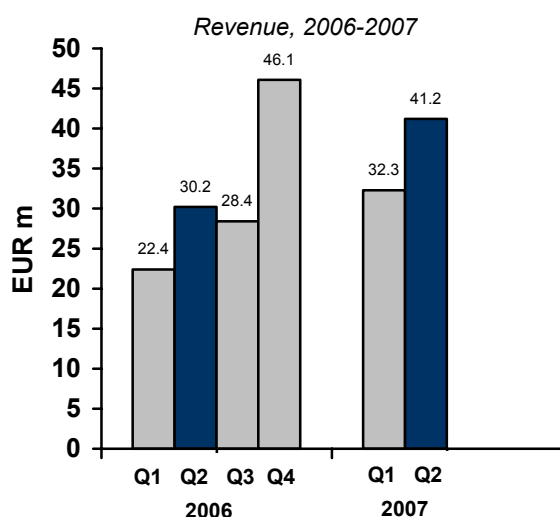
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Financial highlights for the SimCorp group

All figures have been restated to adjust for the divested IT2 activities.

	2007 Q2	2006 Q2	2007 H1	2006 H1
Profit (EUR m)				
Revenue	41.2	30.2	73.5	52.6
Profit from operations (EBIT)	11.0	7.2	16.5	9.7
Financial items	0.5	0.2	1.2	0.5
Profit before tax	11.5	7.4	17.7	10.2
Profit for the period, continuing operations	8.3	5.3	12.6	7.2
Profit for the period, assets held for sale	0.1	0.0	0.2	0.2
Profit for the period	8.4	5.3	12.9	7.4
Balance sheet (EUR m)				
Total assets	100.5	97.5	100.5	97.5
Total equity	67.4	70.4	67.4	70.4
Cash flow (EUR m)				
- from/(used in) operating activities	(0.6)	3.4	14.3	7.3
- from/(used in) investment activities	(1.0)	(1.5)	(1.6)	(2.3)
Key ratios				
Basic earnings per share, continuing operations - EPS (EUR)	1.7	1.1	2.6	1.5
EBIT margin (%)	26.7	23.9	22.4	18.4
Cash flow per share - CFPS (EUR)	(0.1)	0.7	3.0	1.5
Return on equity (% p.a.)	47.6	32.2	32.4	18.1
Equity ratio (%)	67.1	72.2	67.1	72.2
Market cap 30 June (EURm)	872.8	631.1	872.8	631.1



The income statement, balance sheet and other financial data as of and for the three months ended 30 June 2007 are annexed to this announcement. The interim financial statements are unaudited and have been prepared in compliance with IFRS recognition and measurement requirements, which will be applied in the 2007 annual report, and which are outlined in the company's 2006 annual report.

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Interim report for the three months ended 30 June 2007

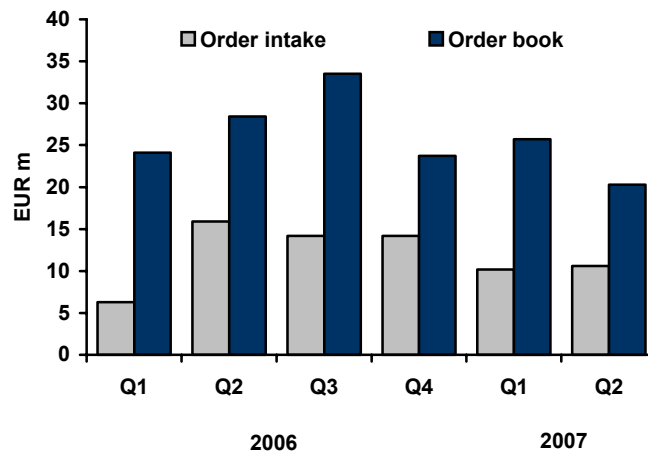
Development in sales and orders

The order-driven part of SimCorp's business performed satisfactorily with income recognised from licences and add-on licences up by 51% over H1 2006 to EUR 24.9 m in H1 2007, and in Q2 2007 up by 44% over Q2 2006 to EUR 16.5m. The H1 order intake was EUR 21.6m compared with EUR 22.8m in the same period of last year. The order book fell by EUR 3.5m during H1 to EUR 20.8m. Q2 order intake was EUR 11.2m compared with EUR 16.2m in the same period of last year. The order book fell by EUR 5.4m in Q2.

Sales activities were satisfactory, and three new SimCorp Dimension contracts were signed, with SCOR in France, Ashmore Group in the UK and Victorian Funds Management in Australia, respectively.

After the end of the quarter, the Group has announced an additional significant SimCorp Dimension contract with Erste Bank Group in Austria.

*SimCorp Dimension, quarterly order intake and order book
(aggregate new licences and add-on licences), 2006-2007*



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Order intake and order book performance, SimCorp Dimension, Q2 2007

Number of customers at 30 June	Total order intake *) (EUR m)	Order book at 30 June *)		
		(EUR m)	Growth 3M	Growth 12M
153	10.8	20.3	(21%)	(28%)

*) 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.

The proportion of licence contracts with licence fees being recognised at the date of the installation increased in H1 2007, resulting in a substantial increase in licence fees totalling 51% over the year-earlier period and a relative decrease of 28% in the order book.

Revenue

At EUR 73.5m, consolidated H1 revenue was some 40% higher than in H1 2006. Q2 revenue was up by 36% over Q2 2006 to EUR 41.2m.

In H1 2007 income recognised from licence sales and add-on licences amounted to EUR 24.9m, which was 51% higher than in H1 2006. License revenue for Q2 was up by 44% over Q2 2006 to EUR 16.5m.

Fees from professional services amounted to EUR 25.5m in H1, which was 44% higher than in H1 2006. Professional service fees in Q2 were EUR 13.1m, up 46% on the year-earlier period.

Regular maintenance income continue to improve with the completion and implementation of new customer installations, increasing by 26% relative to H1 2006 to EUR 22.0m in H1 2007. Maintenance income in Q2 was up by 24% to EUR 11.1m. Other income in the quarter including course fees amounted to EUR 0.5m.

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

Revenue breakdown

	Revenue Q2 2007 (EUR m)	Share of consolidated revenue Q2 2007	Growth relative to Q2 2006
Licences	16.5	40%	44%
Professional services	13.1	32%	46%
Maintenance	11.1	27%	24%
Training and other services	0.5	1%	(22%)
Total	41.2	100%	36%

Some 78% of consolidated revenue was generated in the European market and 72% of consolidated revenue was generated in markets outside the Nordic region. Additional information is set out on page 15.

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Costs

Total costs in H1 2007 were EUR 56.9m compared with EUR 43.0m in the same period of last year.

SimCorp's total costs (including depreciation and amortisation) amounted to EUR 30.1m in Q2, an increase of 31% relative to Q2 2006. Salaries and staff-related costs, which accounted for about 68% of total Q2 costs, were up by approximately 27% compared to same period in 2006.

Cost of sales was 41% higher, driven primarily by stronger market activity and higher professional service revenue. Research and development costs were up 14%, while sales and distribution costs were 6% higher. Administrative expenses were up 69% on Q2 2006 primarily because SimCorp organised an employee seminar (which is held every other year) for all employees in the Group and intensified its efforts to recruit new employees.

Group performance

For H1 2007 the Group posted EBIT of EUR 16.5m, which was EUR 6.8m or 70% better than same period of 2006. The Group posted EBIT of EUR 11.0m in Q2 2007 against EBIT of EUR 7.2m in the same period of 2006.

Net financial income for H1 2007 amounted to EUR 1.2m. The Group thus posted a pre-tax profit of EUR 17.7m against a profit of EUR 10.2m in H1 2006. After tax totalling EUR 5.1m, and profit on assets held for sale totalling EUR 0.2m, the Group posted a net profit for H1 2007 of EUR 12.9m against a profit of EUR 7.4m in the same period of last year.

Net financial income for Q2 2007 amounted to EUR 0.5m. The Group thus posted a pre-tax profit of EUR 11.5m against a profit of EUR 7.4m in Q2 2006. After tax totalling EUR 3.2m, and profit on assets held for sale totalling EUR 0.1m, the Group posted a net profit for Q2 2007 of EUR 8.4m against a profit of EUR 5.3m in the same period of last year.

Balance sheet items and cash flow

SimCorp's total assets stood at EUR 100.5m at 30 June 2007, including securities and cash of EUR 40.2m, which was EUR 12.8m lower than at 30 June 2006. The Group had total receivables of EUR 36.9m at 30 June 2007, representing an increase of EUR 10.9m from 30 June 2006.

Operating activities generated a cash outflow of DKK 0.6m. Income taxes paid amounted to EUR 1.2m, compared with EUR 0.9m in Q2 of last year. EUR 1.0m was used for investing activities, while dividend payments of EUR 22.6m and the purchase of treasury shares for EUR 12.0m resulted in a cash outflow for financing activities, which is EUR 16.0m more than in the same period of last year.

During July 2007 SimCorp's liquidity had increased by EUR 18.4m.

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Changes in equity

The company's equity amounted to EUR 67.4m at 30 June 2007. Equity increased by the Q2 profit of EUR 8.4m, and was reduced by the net effect of treasury shares bought of EUR 12.0m and other adjustments of EUR 0.5m.

Outlook

SimCorp generated very satisfactory financial results in the first half-year of 2007. SimCorp continues to experience satisfactory, geographically diversified demand for its products and services and the company's pipeline of potential licence contracts continues to develop in line with expectations. At 30 June 2007, contracts equalling EUR 117.8m of the revenue projected for 2007 had been secured, EUR 24.7m more than at the same time last year.

Backed by this performance and given the positive outlook for continued growth in business activities in the second half-year of 2007, the Group now projects 2007 revenue of EUR 150-160m^{*)} (against the previous forecast of around 15% growth, equal to around EUR 146m after adjustment for the sale of the IT2 business) and an EBIT margin at around 24% (previous forecast was around 20%).

The Group upholds its long-term expectations for a positive business and financial performance.

^{*)} 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.

Board resolutions etc.

Sale of the IT2 business

In announcement no. 9 SimCorp A/S disclosed that an agreement had been signed to sell the IT2 business. Announcement no. 11 dealt with the closing of the sale.

In the transaction, SimCorp A/S sold all shares in SimCorp Treasury Solutions Ltd., which solely comprised the IT2 business. The proceeds are expected to be EUR 12.5m, the price consisting of a fixed amount of EUR 11m paid in cash in July 2007 and an additional amount subject to revenue growth achieved in 2007 and 2008 for the IT2 business.

The net proceeds from the sale of the IT2 business are expected to add some EUR 7.5m to equity.

New Board member

In connection with the sale of the IT2 business, IT2 Sales Manager Ulrich Rosenquist resigned as employee elected member of SimCorp A/S' Board of Directors and was replaced by Jacob Goltermann, an alternate elected by the employees.

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New subsidiary

In July, SimCorp A/S set up SimCorp Österreich GmbH, a wholly owned Austrian subsidiary. The new subsidiary will work with SimCorp's German subsidiary to serve customers in the local market.

Treasury shares

SimCorp increased its holding of treasury shares in Q2 by 69,600 shares of DKK 10 nominal value each, among other things to cover the company's stock option programme. At 30 June 2007, the Group held treasury shares corresponding to 3.78% of the company's share capital.

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Signatures

The Board of Directors and the Management Board have today considered and adopted the interim report for H1 2007 and the period 1 April - 30 June 2007.

The interim report is unaudited and in accordance with the rules of the International Financial Reporting Standards on recognition and measurement as adopted by the EU and additional Danish disclosure requirements for interim reports for listed companies.

We consider the accounting policies to be appropriate to the effect that the interim report gives a true and fair view of the Group's assets, liabilities and financial position as of 30 June 2007 and of the profit of the Group's operations and cash flow for the period.

Management Board

Peter L. Ravn
CEO

Peter Theill

Torben Munch

Board of Directors

Steen Rasborg
Chairman

Jesper Brandgaard
Vice Chairman

Susan Haroun

Carl Christian Ægidius

Kim S. Andreasen

Jacob Goltermann

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Peter Theill, Executive Vice President, SimCorp A/S, (+45 3544 8800, +45 4076 1842) or
Torben Munch, Executive Vice President, SimCorp A/S, (+45 3544 8800, +45 2223 4789) or
Thomas Bry, Senior Vice President, SimCorp A/S, (+45 3544 8800, +45 2092 7454).

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Consolidated income statement

All figures have been restated to adjust for the divested IT2 activities.

(EUR '000)	2007 Q2	2006 Q2	2007 H1	2006 H1	2006 FY
Income					
Revenue	41,172	30,200	73,458	52,610	127,127
Cost of sales	13,924	9,852	26,986	18,776	43,062
Gross profit	27,248	20,348	46,472	33,834	84,065
Other operating income	14	46	36	91	130
Research and development costs	7,894	6,935	15,112	12,669	26,189
Sales and distribution costs	3,967	3,726	7,271	7,060	14,558
Administrative expenses	4,260	2,514	7,503	4,520	9,313
Other operating expenses	157	-	159	-	35
Profit from operations (EBIT)	10,984	7,219	16,463	9,676	34,100
Share of profit/loss after tax in associates	4	44	46	55	152
Financial income	756	452	1,595	1,102	2,447
Financial expenses	235	283	411	628	1,281
Profit before tax	11,509	7,432	17,693	10,205	35,418
Tax on profit/(loss)	3,247	2,130	5,071	2,963	9,866
Profit for the period, continuing operations	8,262	5,302	12,622	7,242	25,552
Profit for the period, assets held for sale	138	29	229	206	1,057
Net profit for the period	8,400	5,331	12,851	7,448	26,609
Which is distributed as follows:					
Shareholders in SimCorp A/S	8,400	5,331	12,851	7,448	26,609
Minority shareholders	0	-	0	-	-
Net profit for the period	8,400	5,331	12,851	7,448	26,609

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Consolidated balance sheet

2007 have been restated to adjust for the divested IT2 activities.

(EUR '000)	2007	2006	2006
ASSETS	30 June	30 June	31 December
Non-current assets			
Intangible assets	6,072	5,581	6,661
Property, plant and equipment	2,013	1,938	1,478
Total other non-current assets	9,719	11,019	12,312
Total non-current assets	17,804	18,538	20,451
Current assets			
Receivables	36,922	25,980	40,159
Bonds	26,809	26,634	26,824
Cash at bank and in hand	13,382	26,317	33,952
Total current assets	77,113	78,931	100,935
Assets held for sale	5,619		
Total assets	100,536	97,469	121,386
LIABILITIES AND EQUITY	2007	2006	2006
	30 June	30 June	31 December
Equity			
Share capital	6,616	6,616	6,616
Retained earnings	60,820	63,749	81,655
Share of equity attributable to SimCorp A/S' shareholders	67,436	70,365	88,271
Minority shareholder	0	0	0
Total equity	67,436	70,365	88,271
Liabilities			
Non-current liabilities			
Deferred tax	427	1,971	428
Provisions	2,853	2,009	2,559
Total non-current liabilities	3,280	3,980	2,987
Current liabilities			
Prepayments from customers	3,267	4,989	4,628
Trade payables	5,366	4,390	4,563
Income taxes	7,547	4,673	4,626
Other payables	12,456	9,056	16,304
Deferred income	0	16	7
Current liabilities	28,636	23,124	30,128
Liabilities concerning assets held for sale	1,184		
Total current liabilities	29,820	23,124	30,128
Total liabilities and equity	100,536	97,469	121,386

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Consolidated cash flow statement

2007 have been restated to adjust for the divested IT2 activities.

(EUR '000)	2007 Q2	2006 Q2	2007 H1	2006 H1
Profit for the period, continuing operations	8,262	5,331	12,622	7,448
Adjustments	21,972	19,418	-46	5,980
Changes in working capital	-30,113	-21,398	4,610	-4,223
Cash from/(used in) operating activities before financial items	121	3,351	17,186	9,205
Financial income received	547	1,235	1,667	1,913
Financial expenses paid	-81	-310	-124	-659
Income taxes paid	-1,231	-871	-4,434	-3,176
Net cash flow from/(used in) operating activities	-644	3,405	14,295	7,283
Acquisition of associates	0	-42	0	-58
Purchase of intangible fixed assets	0	-1	0	-483
Purchase of property, plant and equipment	-660	-222	-1,285	-478
Sale of property, plant and equipment	14	70	60	100
Acquisition of investments	-333	-1,256	-394	-1,365
Sale of investments	24	-1	51	15
Net cash flow from/(used in) investing activities	-955	-1,452	-1,568	-2,269
Net cash from/(used in) operating and investing activities	-1,599	1,953	12,727	5,014
Sale of shares to employees	-0	1,413	864	1,413
Exercise of options	-93	0	-220	375
Dividend paid	-22,614	-15,445	-22,614	-15,445
Acquisition of treasury shares	-12,046	-3,260	-12,046	-3,260
Sale of bonds	0	0	26,843	26,918
Purchase of bonds	-0	0	-26,819	-26,585
Net cash from/(used in) financing activities	-34,753	-17,292	-33,992	-16,584
Net cash from operation, assets held for sale	289		626	
Change in cash and cash equivalents	-36,063	-15,339	-20,639	-11,570
Total cash flows for the period				
Cash and cash equivalents at beginning of period	49,380	41,645	33,952	37,911
Foreign exchange adjustment of cash and cash equivalents	65	11	69	-24
Cash and cash equivalents at 30 June	13,382	26,317	13,382	26,317

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Financial highlights

(EUR m)	2007 Q2	2006 Q2	2007 H1	2006 H1
Profit (restated to adjust for the divested IT2 activities)				
Revenue	41.2	30.2	73.5	52.6
Earnings before interest, tax, depreciation and amortisation (EBITDA)	11.8	7.9	18.0	11.0
Profit from operations (EBIT)	11.0	7.2	16.5	9.7
Financial items	0.5	0.2	1.2	0.5
Profit before tax	11.5	7.4	17.7	10.2
Profit for the period, continuing operations	8.3	5.3	12.6	7.2
Profit for the period, assets held for sale	0.1	0.0	0.2	0.2
Profit for the period	8.4	5.3	12.9	7.4
Balance sheet (2007 restated to adjust for the divested IT2 activities)				
Share capital	6.6	6.6	6.6	6.6
Equity	67.4	70.4	67.4	70.4
Cash, bonds and cash equivalents	40.2	53.0	40.2	53.0
Total assets	100.5	97.5	100.5	97.5
Cash flow (2007 restated to adjust for the divested IT2 activities)				
Cash flow from operating activities	(0.6)	3.4	14.3	7.3
Cash flow from investing activities	(1.0)	(1.5)	(1.6)	(2.3)
Cash flow from financing activities	(34.8)	(17.3)	(34.0)	(16.6)
Net change in cash and cash equivalents	(36.1)	(15.3)	(20.6)	(11.6)

Key ratios

All figures have been restated to adjust for the divested IT2 activities.

	2007 Q2	2006 Q2	2007 H1	2006 H1
EBIT margin (%)	26.7	23.9	22.4	18.4
ROIC (return on invested capital) (%)	78.5	67.4	54.4	45.8
Debtor turnover rate (x)	6.4	7.1	5.7	6.2
Equity ratio (%)	67.1	72.2	67.1	72.2
Sales/invested capital, (x)	4.1	3.8	3.2	3.4
Return on equity (% p.a.)	47.6	32.2	32.4	18.1
Per share data				
Basic earnings per share - EPS (EUR)	1.8	1.1	2.7	1.6
Diluted earnings per share - EPS-D (EUR)	1.7	1.1	2.7	1.5
Basic earnings per share, continuing operations - EPS (EUR)	1.7	1.1	2.6	1.5
Diluted earnings per share, continuing operations - EPS-D (EUR)	1.7	1.1	2.6	1.5
Cash flow per share - CFPS (EUR)	-0.1	0.7	3.0	1.5
Book value per share at end of period - BVPS (EUR)	14.2	14.7	14.2	14.7
Share price, end of period (EUR)	1,318.86	955.78	1,318.86	955.78
Price/book value per share - P/BV (EUR)	12.5	8.7	12.5	8.7
Average number of shares - diluted	4,823,052	4,830,122	4,822,998	4,823,995
EV/EBIT	72.6	76.7	48.5	57.2
Employees related data				
Average number of employees	748	625	736	618
Revenue per employee p.a. (EUR ' 000)	220	193	200	170
Profit from operations (EBIT) per employee (EUR ' 000)	14.7	11.6	22.4	15.7

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Statement of changes in equity*1 January - 30 June*

(EUR '000)	Share capital	Exchange adjustment reserve	Retained earnings	Dividend	Total equity 2007	Total equity 2006
At 1 January	6,616	386	58,764	22,505	88,271	77,818
Changes in equity in the period:						
Share-based payment, employee shares	0	0	865	0	865	1,051
Share-based payment, options	0	0	1,562	0	1,562	184
Tax on changes in equity	0	0	(1,128)	0	(1,128)	2,203
Foreign exchange adjustment	0	(325)	0	0	(325)	(3)
Net gains are taken direct to equity	0	(325)	1,299	0	974	3,435
Profit for the period	0	0	12,851	0	12,851	7,448
Comprehensive income	0	(325)	14,150	0	13,825	10,883
Dividend paid to shareholders	0	0	(109)	(22,505)	(22,614)	(15,451)
Additions during the period	0	0	0	0	0	376
Tresury shares	0	0	(12,046)	0	(12,046)	(3,261)
Approved dividend	0	0	0	0	0	0
Equity SimCorp A/S, at 30 June	6,616	61	60,759	0	67,436	70,365

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Geographical revenue structure

All figures have been restated to adjust for the divested IT2 activities.

1 April - 30 June, amounts in EUR '000

	Q2 2007		Q2 2006	
	Amount	Distribution	Amount	Distribution
Nordic region	11,377	28%	9,342	31%
Germany, Austria and Switzerland	10,261	25%	11,226	37%
UK and Ireland	4,261	10%	2,146	7%
Benelux	6,201	15%	3,852	13%
Asia	4,488	11%	1,821	6%
North America	3,196	8%	406	1%
Other markets	1,388	3%	1,407	5%
Total revenue	41,172	100%	30,200	100%

1 January - 30 June, amounts in EUR '000

	H1 2007		H1 2006	
	Amount	Distribution	Amount	Distribution
Nordic region	19,283	26%	17,644	34%
Germany, Austria and Switzerland	18,940	26%	18,890	36%
UK and Ireland	8,820	12%	3,382	6%
Benelux	11,550	16%	7,384	14%
Asia	8,397	11%	2,753	5%
North America	4,447	6%	866	2%
Other markets	2,021	3%	1,691	3%
Total revenue	73,458	100%	52,610	100%