

SimCorp A/S
Oslo Plads 12
DK-2100 Copenhagen O
Denmark
Telephone: +45 35 44 88 00
Telefax: +45 35 44 88 11
E-mail: info@simcorp.com
www.simcorp.com

Company Reg. No: 15 50 52 81

Announcement no. 08/2007
15 May 2007

Announcement

SimCorp continues the positive trend

Summary

Business activity continued to perform strongly and in line with expectations. Revenue for the first quarter was EUR 34.1m while EBIT was EUR 5.6m, which was EUR 2.9m higher than in Q1 2006. The order book increased by EUR 1.8m during the quarter. SimCorp maintains its full-year revenue and EBIT forecast.

SimCorp's Board of Directors today reviewed and approved the Group's interim report for the three months ended 31 March 2007. Highlights of the report are:

- SimCorp continues its strong business performance and its results are in line with expectations. Q1 revenue was EUR 34.1m, a 43% improvement over the same period of last year. *Page 5*
- Total Q1 order intake was EUR 10.6m, a 47% improvement on Q1 2006. The order book increased by EUR 1.8m to stand at EUR 26.4m at 31 March 2007. Income recognised from licences and add-on licences amounted to EUR 8.7m in Q1, up 61% relative to Q1 2006. *Page 5*
- The level of sales and professional services remained high. Professional service fees were EUR 13.0m, up 43% relative to the same period of last year. Maintenance income was EUR 11.8m up by 31% relative to Q1 2006. *Page 5*
- Q1 EBIT was EUR 5.6m, which was EUR 2.9m higher than in Q1 2006. *Page 6*
- SimCorp upholds its projections for 2007 of growth in revenue of 15% with an EBIT margin of around 20%. At 31 March 2007, contracts equalling EUR 108.8m of the revenue projected for 2007 had been secured, EUR 20.1m more than at the same time last year. The Group's pipeline of potential licence contracts is progressing in line with expectations. *Page 6*

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Investor meeting

SimCorp's Management Board will present the interim report at an investor presentation to be held on Wednesday, 16 May 2007 at 9 a.m. at Københavns Fondsbørs (Copenhagen Stock Exchange), Nikolaj Plads 6, DK-1067 Copenhagen K. The meeting will be open to the public. An electronic meeting facility has been set up through Webcast: <http://webcast.zoomvision.se/denmark/clients/simcorp/070516/>.

15 minutes after conclusion of the meeting there is an opportunity for questions to SimCorp's CEO, Peter L. Ravn on phone no. +45 4076 1841 or to SimCorp's IR Manager, Niels Beck on phone no. +45 2270 1433.

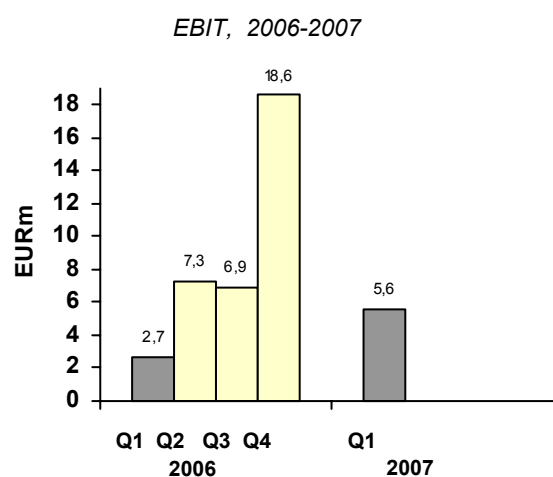
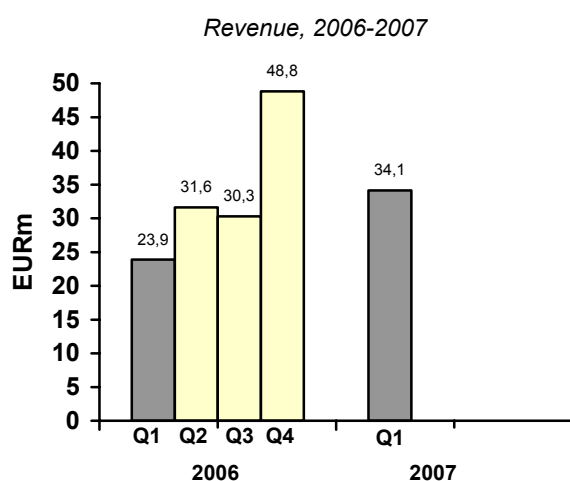
The meeting can be accessed afterwards via SimCorp's web site www.simcorp.com.

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Financial highlights for the SimCorp Group

	2007 Q1	2006 Q1
Profit (EURm)		
Revenue	34.1	23.9
Profit from operations (EBIT)	5.6	2.7
Financial items	0.7	0.3
Profit before tax	6.3	3.0
Profit for the period	4.5	2.1
Balance sheet (EURm)		
Total assets	128.5	109.4
Total equity	71.6	65.4
Cash flow (EURm)		
- from/(used in) operating activities	15.6	3.9
- from/(used in) investment activities	-0.6	-0.8
Key ratios		
Earnings per share basis - EPS (EUR)	0.9	0.4
Diluted earnings per share - EPS-D (EUR)	0.9	0.4
EBIT margin, (%)	16.4	11.4
Cash flow per share - CFPS (EUR)	3.2	0.8
Return on equity (% p.a.)	22.3	11.9
Equity ratio, (%)	55.7	59.8
Market cap 31 March (EURm)	748.3	652.3



The income statement, balance sheet and other financial data as of and for the three months ended 31 March 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 31 March 2007

Development in sales and orders

SimCorp continued the very positive business performance in Q1, generating EBIT of EUR 5.6m on revenue of EUR 34.1m.

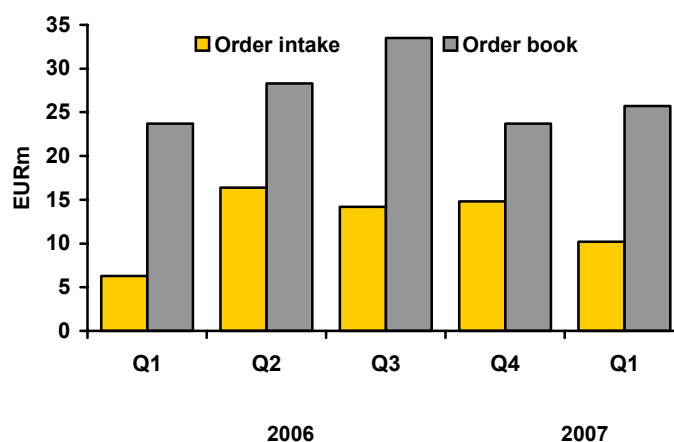
The business volume with existing customers performed extremely well in Q1. Maintenance income was up by 31% relative to Q1 2006 and income from professional services improved by 43% yoy to the same high level as in Q4 2006.

SimCorp's order-driven sales were in line with expectations as the order intake in Q1, generated from new customers and add-on sales to existing customers, was EUR 10.6m, as compared with EUR 7.2m in Q1 2006. The order book increased by EUR 1.8m to EUR 26.4m during the quarter. Sales activities were satisfactory and new *SimCorp Dimension* contracts were signed with Hamburger Pensionsverwaltung in Germany, QBE Insurance Group Limited in Australia, a North American pension fund and a UK asset manager.

The *IT2* business reported a very positive revenue performance in Q1. A total of 2 new *IT2* agreements were signed.

After the end of the quarter, the Group signed yet another *SimCorp Dimension* contract, with SCOR in France.

*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, Q1 2007

Product	Customers	Total order intake *)	Order book at 31 March *)		
	at 31 March	EUR m	EURm	Growth 3M	Growth 12M
<i>SimCorp Dimension</i>	151	10.2	25.7	9%	7%
<i>IT2</i>	173	0.2	0.1	-37%	-43%

*) Order intake and order book include licences to new customers as well as add-on licences to existing customers.

Revenue

At EUR 34.1m, consolidated Q1 revenue was some 43% higher than in Q1 2006. *SimCorp Dimension* accounted for 95% of total revenue, and income recognised from licence sales and add-on licences amounted to EUR 8.7m which was 61% higher than in Q1 2006.

Professional services amounted to EUR 13.0m which was 43% higher than in Q1 2006.

Regular maintenance income continued to improve with the completion and implementation of new customer installations increasing by 31% relative to Q1 2006 to EUR 11.8m. Other income including course fees amounted to EUR 0.6m.

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

Revenue breakdown

	Revenue Q1 2007 (EURm)	Share of consolidated revenue, Q1 2007	Growth relative to Q1 2006
Licences	8.7	26%	61%
Professional services	13.0	38%	43%
Maintenance	11.8	34%	31%
Training and other services	0.6	2%	59%
	34.1	100%	43%

Some 82% of consolidated revenue was generated in the European market and 75% of consolidated revenue was generated in markets outside the Nordic region. Additional segment information is set out on page 13.

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Costs

SimCorp's total costs (including depreciation and amortisation) amounted to EUR 28.5m in Q1, an increase of 35% relative to Q1 2006. Salaries and staff-related costs made up more than 70% of total Q1 costs, up 33% due to new recruitments – primarily from 2006.

Group performance

The Group posted EBIT of EUR 5.6m in Q1 2007 against EBIT of EUR 2.7m in the same period of 2006.

Net financial income for the period amounted to EUR 0.7m. The Group thus posted a pre-tax profit of EUR 6.3m against a profit of EUR 3.0m in Q1 2006. After tax totalling EUR 1.9m, the Group posted a net profit for Q1 2007 of EUR 4.5m against a profit of EUR 2.1m in the same period of last year.

Balance sheet items and cash flow

SimCorp's total assets stood at EUR 128.5m at 31 March 2007, including securities and cash of EUR 76.5m, an increase of EUR 8.7m compared with the liquidity balance a year ago. The Group had total receivables of EUR 32.1m at 31 March 2007, representing an increase of EUR 8.7m from 31 March 2006.

Cash gained from operating activities during the period amounted to EUR 15.6m. Income taxes paid amounted to EUR 3.2m, compared with EUR 2.3m in Q1 of last year. EUR 0.6m was used for investing activities during the period, while financing activities lifted liquidity by EUR 0.8m.

Changes in equity

The company's equity amounted to EUR 71.6m at 31 March 2007. Equity increased by the Q1 profit of EUR 4.5m, the proceeds from sale of employee share EUR 0.8m and other adjustments of EUR 0.6m, and was reduced by the declared dividend of EUR 22.6m.

Outlook

SimCorp's performance in Q1 2007 was highly satisfactory. Demand for SimCorp products and services continued to grow. The company's pipeline of potential licence contracts is progressing in line with expectations, and considering the positive outlook for continued growth in business activities, the Group continues to plan capacity expansion in the R&D department and in the market units.

SimCorp upholds its projections for 2007 of revenue growth around 15% with an EBIT margin of around 20%. At 31 March 2007, contracts equalling EUR 108.8m of the revenue projected for 2007 had been secured, EUR 20.1m more than at the same time last year.

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

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Board resolutions etc.**New Deputy Chairman**

For work-related reasons Torben Ballegaard Sørensen has wished to resign from SimCorp's Board of Directors. The Board appreciates Torben Ballegaard Sørensen's contribution to SimCorp for the past seven years. At the meeting held today SimCorp's Board of Directors has accommodated Torben Ballegaard Sørensen's wish and as part of the planned succession process the Board has constituted itself with Jesper Brandgaard as new Deputy Chairman.

Employee share scheme

Further to the announcement of the annual results for 2006 SimCorp implemented an employee share scheme under which the company sold treasury shares to its employees. The scheme comprised up to 14,088 shares of DKK 10 each (DKK 140,880 nominal value) distributed among the employees of the company and its subsidiaries. The price of the employee shares was fixed at DKK 457 for each share of DKK 10. A total of 406 employees from all the Group's companies participated in the scheme.

Incentive programme

The share-based incentive programme described in the annual report 2006 was implemented on 1 May 2007 comprising a total of 68,400 warrants entitling the holders to purchase a total of 68,400 shares of DKK 10 in the company (a total nominal value of DKK 684,000).

The 68,400 warrants are distributed as follows: 3,400 warrants to members of the Board of Directors (approved by the shareholders on 29 March 2007), 12,000 warrants to the company's Management Board, and 49,600 warrants to a number of key employees in the Group. The warrants have been issued with a term of up to 5.5 years. 20% of the warrants have a minimum term of one year and an exercise price of DKK 1,200, 30% have a minimum term of two years and an exercise price of DKK 1,258, and 50% have a minimum term of three years and an exercise price of DKK 1,315. Based on the Black & Scholes valuation method, the warrants granted have a total theoretical value of approximately EUR 1.8m.

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Signatures

The Board of Directors and the Management Board have today considered and adopted the interim report for the period 1 January - 31 March 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 31 March 2007 and of the profit of the Group's operations and cash flow for the period 1 January - 31 March 2007.

Management Board

Peter L. Ravn
CEO

Peter Theill

Torben Munch

Board of Directors

Steen Rasborg
Chairman

Torben Ballegaard Sørensen
Vice Chairman

Jesper Brandgaard

Susan Haroun

Carl Christian Ægidius

Kim S. Andreasen

Ulrich Rosenquist

Enquiries regarding this announcement should be addressed to:

Peter L. Ravn, Chief Executive Officer, SimCorp A/S, (+45 3544 8800, +45 4076 1841) or
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).

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Consolidated income statement

EUR '000	2007	2006
	Q1	Q1
Income		
Revenue	34,103	23,865
Cost of sales	13,377	9,064
Gross profit	20,726	14,801
Other operating income	22	45
Research and development costs	7,613	6,044
Sales and distribution costs	3,822	3,696
Administrative expenses	3,724	2,397
Other operating expenses	2	0
Profit from operations (EBIT)	5,587	2,709
Share of profit/loss after tax in associates	42	11
Financial income	843	652
Financial expenses	158	349
Profit before tax	6,314	3,023
Tax on profit/(loss)	1,862	906
Net profit for the period	4,452	2,117
Which is distributed as follows:		
Shareholders in SimCorp A/S	4,452	2,117
Minority shareholders	0	0
Net profit for the period	4,452	2,117

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Consolidated balance sheet

EUR '000

ASSETS	31.03.2007	31.03.2006	31.12.2006
Non-current assets			
Intangible assets	6,187	5,911	6,661
Property, plant and equipment	1,803	2,086	1,478
Total other non-current assets	11,935	9,847	12,312
Total non-current assets	19,925	17,844	20,451
Current assets			
Receivables	32,100	23,372	40,159
Bonds	26,801	26,549	26,824
Cash at bank and in hand	49,717	41,645	33,952
Total current assets	108,618	91,566	100,935
Total assets	128,543	109,410	121,386
	31.03.2007	31.03.2006	31.12.2006
Equity			
Share capital	6,616	6,616	6,616
Retained earnings	64,943	58,827	81,655
Share of equity attributable to SimCorp	71,559	65,443	88,271
Minority shareholder	0	0	0
Total Equity	71,559	65,443	88,271
Non-current liabilities			
Deferred tax	423	2,077	428
Pensions and similar liabilities	0	0	0
Provisions	2,588	1,943	2,559
Non-current liabilities	3,011	4,020	2,987
Current liabilities			
Prepayments from customers	6,754	8,011	4,628
Trade payables	7,239	4,225	4,562
Income taxes	5,363	3,260	4,626
Other payables	12,025	8,993	16,304
Deferred income	4	20	8
Accrued dividend	22,588	15,438	0
Current liabilities	53,973	39,947	30,128
Total liabilities and equity	128,543	109,410	121,386

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Consolidated cash flow statement

EUR '000	2007 M3	2006 M3
Profit for the period	4,452	2,117
Adjustments	(21,996)	(13,438)
Changes in working capital	35,265	17,175
Cash from/(used in) operating activities before financial items	17,721	5,854
Financial income received	1,124	677
Financial expenses paid	(29)	(349)
Income taxes paid	(3,203)	(2,304)
Net cash flow from/(used in) operating activities	15,613	3,878
Acquisition of associated	0	(16)
Purchase of intangible fixed assets	0	(482)
Purchase of property, plant and equipment	(625)	(256)
Sale of property, plant and equipment	46	30
Acquisition of investments	(61)	(109)
Sale of investments	27	16
Net cash flow from/(used in) investing activities	(613)	(817)
Net cash from/(used in) operating and investing activities	15,000	3,061
Sale of shares to employees	864	0
Exercise of options	(127)	375
Sale of bonds	26,843	26,918
Purchase of bonds	(26,819)	(26,585)
Net cash from/(used in) financing activities	761	708
Change in cash and cash equivalents	15,761	3,769
Total cash flows for the period		
Cash and cash equivalents at beginning of period	33,952	37,911
Foreign exchange adjustment of cash and cash equivalents	4	(35)
Cash and cash equivalents at 31 March	49,717	41,645

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Financial highlights

EURm	2007 Q1	2006 Q1
Profit		
Revenue	34.1	23.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	6.3	3.4
Profit from operations (EBIT)	5.6	2.7
Financial items	0.7	0.3
Profit before tax	6.3	3.0
Profit for the period	4.5	2.1
Balance sheet		
Share capital	6.6	6.6
Equity	71.6	65.4
Cash, bonds and cash equivalents	76.5	68.2
Total assets	128.5	109.4
Cash flow		
Cash flow from operating activities	15.6	3.9
Cash flow from investing activities	(0.6)	(0.8)
Cash flow from financing activities	0.8	0.7
Net change in cash and cash equivalents	15.8	3.8

Key ratios

	2007 Q1	2006 Q1
EBIT margin, (%)	16.4	11.4
ROIC (return on invested capital) (%)	39.7	26.7
Debtor turnover rate (x)	6.6	6.2
Equity ratio, (%)	55.7	59.8
Sales/invested capital, (x)	3.2	3.2
Return on equity, (% p.a.)	22.3	11.9
Per share data		
Earnings per share basis (EUR)	0.9	0.4
Diluted earnings per share - EPS-D (EUR)	0.9	0.4
Cash flow per share - CFPS (EUR)	3.2	0.8
Book value per share at end of period - BVPS (EUR)	14.9	13.6
Share price, end of period (EUR)	1,132.00	988.31
Price/book value per share - P/BV (EUR)	10.2	9.7
Average number of shares - diluted	4,838,654	4,844,292
EV/EBIT	115.6	207.7
Employees related data		
Average number of employees	763	672
Revenue per employee p.a. (EUR ' 000)	179	142
Profit from operations (EBIT) per employee (EUR ' 000)	7.3	4.0

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Statement of changes in equity

1 January - 31 March

<i>EUR '000</i>	Share capital	Exchange adjustment reserve	Retained earnings	Dividend	Total equity
At 1 January	6,616	386	58,764	22,505	88,271
Changes in equity in the period:					
Share-based payment, employee shares	0	0	864	0	864
Share-based payment, options	0	0	1,086	0	1,086
Tax on changes in equity	0	0	(322)	0	(322)
Foreign exchange adjustment	0	(204)	0	0	(204)
Net gains are taken direct to equity	6,616	182	60,392	22,505	89,694
Profit for the period	0	0	4,452	0	4,452
Comprehensive income	6,616	182	64,844	22,505	94,146
Approved dividend	0	0	(83)	(22,505)	(22,588)
Equity SimCorp A/S, at 31 March	6,616	182	64,761	0	71,558

Geographical revenue structure

1 January - 31 March, EUR '000

	2007		2006	
	Amount	Distribution	Amount	Distribution
Nordic region	8,434	25%	8,507	36%
Germany, Austria and Switzerland	8,839	26%	7,585	32%
UK and Ireland	5,096	15%	2,012	8%
Benelux	5,538	16%	3,641	15%
Asia	3,949	12%	1,018	4%
Other markets	2,247	6%	1,102	5%
Total revenue	34,103	100%	23,865	100%