

Company Announcement no. 51/2015  
6 November 2015

# Company Announcement

## SimCorp A/S – Interim report January to September 2015

### Summary

*SimCorp signed two new SimCorp Dimension contracts and one new SimCorp Coric contract in the third quarter of the year.*

*Total order inflow in Q3 2015 was EUR 17.7m, an increase of EUR 9.9m compared to Q3 2014. In the first nine months of 2015 total order inflow was EUR 48.7m, an increase of EUR 31.7m compared to same period last year.*

*Q3 2015 revenue was EUR 69.6m, a quarterly increase of 25% measured in EUR and 19% measured in local currencies. Revenue for the nine months was EUR 194.1m, an increase of 18% measured in EUR and 12% measured in local currencies compared with the same period last year.*

*EBIT for Q3 2015 was EUR 19.7m, compared with EUR 12.0m in Q3 2014, an increase of 64%. Currency exchange rate fluctuations have impacted EBIT positively by EUR 1.6m in the quarter. EBIT for the nine-month period was EUR 43.0m, compared with EUR 28.8m for the same period in 2014, an increase of 49%. Currency exchange rate fluctuations have impacted EBIT positively by EUR 3.8m in the nine months.*

*Net profit before tax for Q3 2015 was EUR 19.4m compared with EUR 12.1m in Q3 2014, and net profit before tax was EUR 41.6m for the first nine months of 2015 compared with EUR 28.9m in the same period of 2014.*

*SimCorp maintains its expectations for 2015 for revenue growth measured in local currencies to be between 7% and 12% and for EBIT margin measured in local currencies to be between 23.5% and 26.5%.*

*At 30 September 2015 EUR 250m of the projected 2015 revenue had been contractually secured, EUR 40m more than at the same point in time last year.*

*Klaus Holse, SimCorp CEO comments: "I am very satisfied with the continued strong order inflow in the third quarter, pushing us past what we signed in all of 2014. We are pleased that it is some of the largest investment managers in the world that select SimCorp, making the agreements signed this year on average larger than in the past few years. We continue to see strong demand for our Front Office solution and take particular pride in signing the first major Front Office deal in the US with one of our existing clients".*

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

- 9M order inflow was EUR 48.7m compared with EUR 17.0m in the same period of 2014. Q3 order inflow increased by 127% compared with Q3 2014 to EUR 17.7m. The order book increased by EUR 12.4m during the nine months, and amounted to EUR 29.1m at 30 September 2015, compared with EUR 15.3m at the same time in 2014. *Page 5*
- 9M revenue was up 18% y/y in reported currency to EUR 194.1m and 12% y/y in local currencies. Q3 revenue increased 25% in reported currency compared with the same period last year and amounted to EUR 69.6m of which currency fluctuations accounted for EUR 3.3m or 6%-points. *Page 6*
- Income recognized from new licenses and add-on licenses amounted to EUR 37.4m in the nine-month period, an increase of 72% y/y of which currency fluctuations accounted for EUR 2.4m or 11%-points. In Q3 2015 income from new licenses and add-on licenses was EUR 17.4m compared with EUR 7.5m, an increase of 132% compared with Q3 2014 of which currency fluctuations accounted for 20%-points. *Page 6*
- Professional service fees for the first nine months of the year were EUR 61.7m, up 6% relative to the same period last year of which currency fluctuations accounted for 7%-points. In Q3 professional fees were EUR 20.1m, an increase of 1% compared with the same period last year of which currency fluctuations accounted for 5%-points. *Page 6*
- 9M maintenance income was EUR 91.2m, an increase of 11% relative to the same period last year of which currency fluctuations accounted for 4%-points. Maintenance income in Q3 2015 was EUR 30.7m, an increase of 10% compared with the year-earlier period of which currency fluctuations accounted for 3%-points. *Page 6*
- 9M total cost was EUR 151.4m, an increase of 12% compared with the same period in 2014 of which currency fluctuations accounted for 5%-points. In Q3 total cost was EUR 50.1m, an increase of 14% compared with the same period last year of which currency fluctuations accounted for 4%-points. *Page 7*
- 9M EBIT was EUR 43.0m, an increase of 49% compared with the same period last year of which currency fluctuations accounted for 13%-points. Q3 EBIT was up 64% to EUR 19.7m, against EUR 12.0m in Q3 last year of which currency fluctuations accounted for 14%-points. *Page 9*
- 9M cash flow from operating activities was EUR 40.9m compared with EUR 27.9m in the same period of 2014. In Q3 cash flow from operating activities was EUR 19.4m compared with EUR 12.1m in the same period of 2014. *Page 10*
- SimCorp maintains its expectations for full-year revenue growth in local currencies of between 7% and 12%, and for EBIT margin measured in local currencies of between 23.5% and 26.5%. Based on currency rates prevailing end of October 2015, SimCorp still expects currency fluctuations to increase full-year revenue growth by around 5%-points and now expects the currency fluctuations to increase reported EBIT margin by around 1%-point (previously around 1.5%-points). *Page 11*

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- At 30 September 2015, EUR 250m of the projected 2015 revenue had been contractually secured, EUR 40m more than at the same time last year. The Group's pipeline of potential license contracts supports the expected revenue growth. *Page 11*

**Investor meeting**

SimCorp's Executive Management Board will present this interim report at an investor meeting Monday 9 November 2015 at 9:00 AM (CET) 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/n9cdxnun>.

The presentation will be available afterwards via SimCorp's website [www.simcorp.com](http://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)

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**Financial highlights and key ratios for the SimCorp Group**

	2015 Q3	2014 Q3	2015 9M	2014 9M	2014 FY
DKK/EUR rate of exchange end of period	7.4598	7.4431	7.4598	7.4431	7.4436
<b>Income statement, EUR'000</b>					
Revenue	69,592	55,762	194,101	164,127	241,069
Earnings bef. interest, tax, depreciation and amortization (EBITDA)	20,518	12,875	45,302	31,079	61,044
Profit from operations (EBIT)	19,694	12,044	42,996	28,819	57,263
Financial items	-260	50	-1,374	87	253
Profit before tax	19,434	12,094	41,622	28,906	57,516
Profit for the period	14,764	8,495	31,613	21,239	41,583
<b>Balance sheet, EUR'000</b>					
Share capital	5,575	5,575	5,575	5,575	5,575
Equity	73,969	58,895	73,969	58,895	73,380
Property, plant and equipment	4,520	5,183	4,520	5,183	4,635
Cash and cash equivalents	37,270	28,209	37,270	28,209	37,995
Total assets	126,991	112,398	126,991	112,398	127,807
<b>Cash flows, EUR'000</b>					
Cash flow from operating activities	19,374	12,100	40,857	27,882	44,390
Cash flow from investing activities	-535	-409	-1,874	-8,780	-8,908
Cash flow from financing activities	-5,946	-3,181	-39,811	-40,089	-46,524
Net change in cash and cash equivalents	12,893	8,510	-828	-20,987	-11,042
Average number of employees	1,209	1,193	1,199	1,185	1,187
<b>Key ratios</b>					
EBIT margin (%)	28.3	21.6	22.2	17.6	23.8
ROIC (return on invested capital) (%)	173.2	132.5	134.2	121.5	146.3
Debtor turnover rate	11.4	7.4	10.6	10.9	7.5
Equity ratio (%)	58.2	52.4	58.2	52.4	57.4
Return on equity (%)	85.2	61.6	54.5	61.5	53.1
<b>Per share data</b>					
Basic earnings per share - EPS (EUR)	0.37	0.21	0.78	0.52	1.02
Diluted earnings per share - EPS-D (EUR)	0.36	0.20	0.77	0.51	1.00
Operating cash flow per share - CFPS (EUR)	0.48	0.30	1.01	0.68	1.08
Average number of shares (m)	40.2	40.9	40.3	41.1	40.9
Average number of diluted shares (m)	40.8	41.5	40.9	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 – nine months ended 30 September 2015

## Development in sales and orders

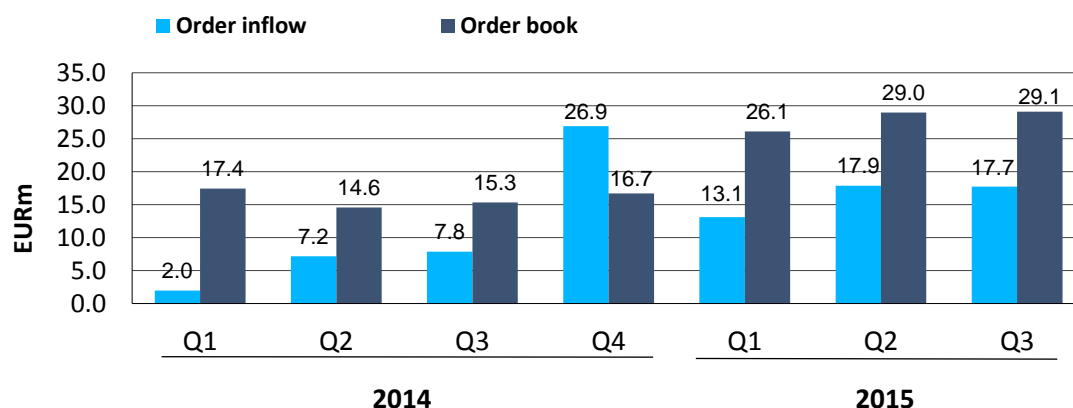
Two new SimCorp Dimension license contracts were signed in Q3 2015 – one in France and one with a global customer headquartered in Switzerland to be implemented in the UK and the US. Further, one new SimCorp Coric contract was signed in North America bringing the number of new contracts signed so far in 2015 to a total of seven including two SimCorp Coric contracts.

Sales to existing clients were strong in the first nine months of 2015 increasing by 55% compared with the same period last year.

9M order inflow was EUR 48.7m compared with EUR 17.0m in the same period last year. Q3 order inflow was EUR 17.7m, compared with EUR 7.8m in Q3 2014.

The order book increased by EUR 12.4m in the nine months, representing the difference between actual order inflow and income recognized from software licenses adjusted for the effect of exchange rate changes in the period 1 January 2015 to 30 September 2015. The order book stood at EUR 29.1m at 30 September 2015.

*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. For agreements made on subscription terms the license value of the total order is included in the order book, whereas maintenance is not included. The order book is the total license value of signed license agreements that has not yet been recognized in income.

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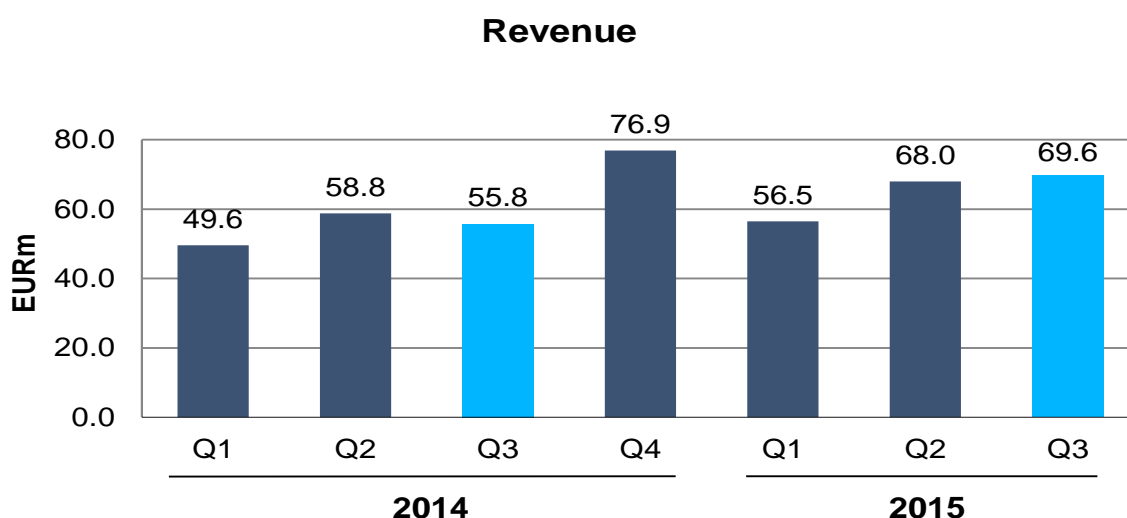
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### Revenue

9M revenue in reported currency was EUR 194.1m, up 18.3% relative to the same period of 2014. SimCorp Coric accounts for around 1.2%-points of the increase. Measured in local currencies revenue was 12.3% higher than in the same period of 2014.

Q3 revenue in reported currency was EUR 69.6m, 24.8% higher than Q3 2014. Measured in local currencies the increase was 18.8% compared with the same period of 2014.



9M income recognized from license sales amounted to EUR 37.4m, an increase of 72.4% y/y of which currency fluctuations accounted for 11.2%-points. Income from license sales in Q3 2015 was positively impacted by income recognized related to a large SimCorp Dimension order signed in 2012 in the US, where a significant part of the total order value was dependent on a successful implementation. This implementation is now complete. In total the income recognized from license sales in Q3 2015 was EUR 17.4m, up by 132.0% of which currency fluctuations accounted for 20.0%-points compared with the year-earlier period.

Fees from professional services were EUR 61.7m in the nine months, which was 5.8% higher than in the same period of 2014 driven by currency fluctuations accounting for a positive effect of 6.5%-points. Professional service fees in Q3 2015 amounted to EUR 20.1m, an increase of 1.0% compared with Q3 last year, also driven by a positive currency effect accounting for 4.5%-points. While the majority of the market units has experienced unchanged or increased revenue from professional services in 2015, the Nordic market unit has experienced a decrease in revenue from professional services as a result of weaker demand for implementation consultants compared to the same period last year, when a number of larger implementation projects were ongoing. Further, the successful implementation of a number of large implementations in the US has led to a lower activity level within the professional services business in North America for Q3 compared to last year. The lower activity level in Q3 is perceived to be of a temporary character.

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Maintenance income, which increases as the completion and implementation of new client installations and new functionality to existing clients takes place, was EUR 91.2m in the first nine months of 2015, up 11.1% on the same period last year of which currency fluctuations accounted for 4.4%-points. Maintenance income in Q3 2015 was up 10.0% to EUR 30.7m compared with the same period last year, of which currency fluctuations accounted for 3.2%-points. Other income including hosting and training activities amounted to EUR 3.8m in the nine months, and to EUR1.4m in Q3.

The distribution of 9M 2015 revenue is shown in the table below:

	Revenue	Share of	Revenue	Share of	Growth	Growth local
EURm	9M 2015	revenue	9M 2014	revenue 9M	relative to 9M	currency
		9M 2015		2014	2014	relative to 9M
						2014
Licenses - new sales	21.6	11 %	11.5	7%	88%	69%
Licenses - additional sales	15.8	7 %	10.2	6%	55%	52%
Professional services	61.7	32 %	58.3	36%	6%	-1%
Maintenance	91.2	47 %	82.1	50%	11%	7%
Training activities etc.	3.8	2 %	2.0	1%	90%	90%
Total	194.1	100 %	164.1	100%	18%	12%

The distribution of Q3 revenue is shown in the table below:

	Revenue	Share of	Revenue	Share of	Growth	Growth local
EURm	Q3 2015	revenue Q3	Q3 2014	revenue Q3	relative to Q3	currency
		2015		2014	2014	relative to Q3
						2014
Licenses - new sales	13.4	19 %	3.6	6%	272%	233%
Licenses - additional sales	4.0	6 %	3.9	7%	3%	0%
Professional services	20.1	29 %	19.9	36%	1%	-4%
Maintenance	30.7	44 %	27.9	50%	10%	7%
Training activities etc.	1.4	2 %	0.5	1%	180%	180%
Total	69.6	100 %	55.8	100%	25%	19%

## Costs

SimCorp's total operating cost (including depreciation and amortization) in the first nine months of 2015 was EUR 151.4m compared with EUR 135.5m, an increase of 11.7% relative to the same period last year. Currency fluctuations accounted for 4.5%-points of the increase. 0.7%-points were related to SimCorp Coric costs that were only included as from the date of acquisition, 1 March 2014. Further, the nine months costs for 2014 were impacted by lowered expectations for 2014, which reduced the accrued performance based bonuses and long term incentives in Q3 2014. The remaining increase in 2015 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 9M 2015 and other performance based costs.

Salaries and other staff-related costs including performance related costs and bonuses accounted for around 75% of total costs compared with 74% in the first nine months of 2014.

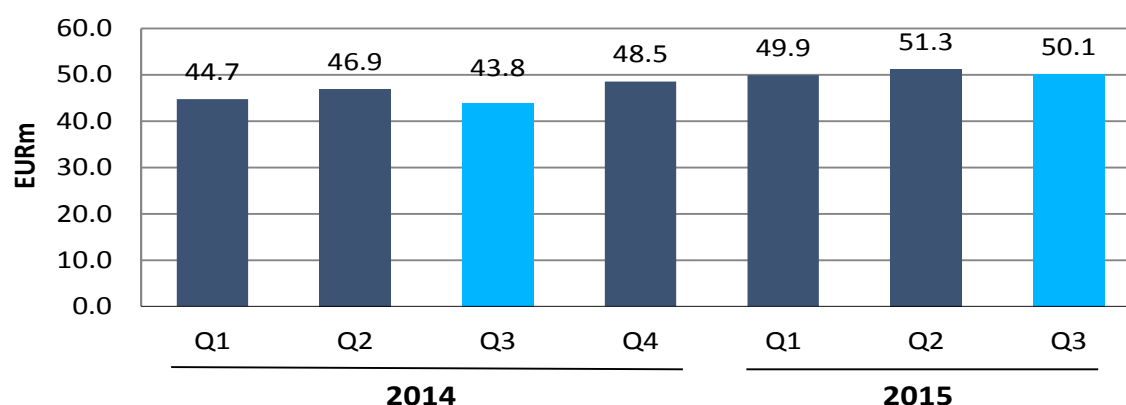
The total costs (including depreciation and amortization) in Q3 were EUR 50.1m, an increase of EUR 6.3m or 14.4% compared with Q3 2014 of which currency fluctuations accounted for EUR 1.7m or 3.9%-points of the increase.

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**Costs**

Cost of sales, including costs related to implementation consultants, increased by EUR 7.9m or 12.1% in the nine months, of which currency fluctuations accounted for EUR 3.5m equal to 5.4%-points. The increase in costs apart from currency fluctuations in the nine months 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 Q3 cost of sales increased EUR 2.4m or 11.1% of which currency fluctuations accounted for 4.3%-points.

Research and development costs increased 4.9% in the nine months of which currency fluctuations accounted for 1.7%-points compared with the same period last year. In Q3 the increase was 6.9% of which currency fluctuations accounted for 1.7%-points. Salary increases accounted for the remaining increase.

Sales and marketing costs were up by 25.9% for the nine months of which currency fluctuations accounted for 9.2%-points. In Q3 sales and marketing costs increased by 35.8% including currency fluctuations of 8.1%. The remaining increase is primary related to higher sales commissions reflecting the higher level of sales activity in 2015 compared with the same period of 2014 and increased costs related to the sales function in North America.

Administrative expenses increased by EUR 0.9m in the nine months and were EUR 0.7m higher in Q3 2015 compared with same quarter 2014. The increase in Q3 2015 is mainly attributable to costs related to external consultants.

**Employees**

At 30 September 2015 the Group had 1,260 employees, 18 more than 30 September 2014.

On average the Group had 1,199 full time equivalent employees for the first nine months of 2015, compared with 1,185 for the same period last year.



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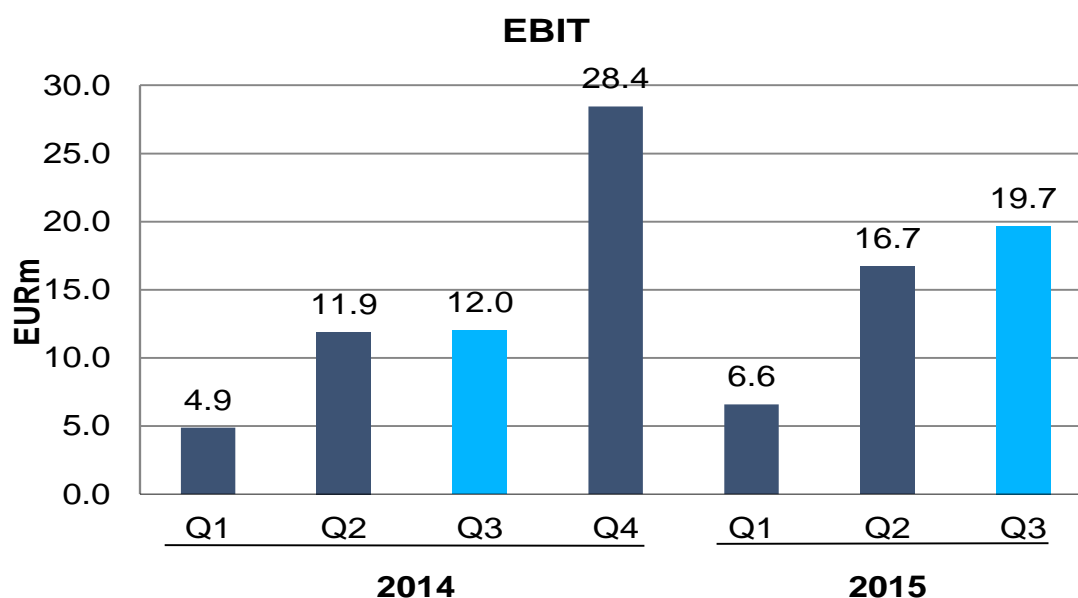
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**Group performance**

For the first nine months of 2015, the Group posted EBIT of EUR 43.0m, EUR 14.2m more than in the same period of 2014. Q3 EBIT was EUR 19.7m, against EUR 12.0m in Q3 last year. Exchange rate fluctuations increased EBIT by EUR 3.8m for the first nine months of the year and increased EBIT by EUR 1.6m in Q3.



Share of profit in associated companies contributed EUR 0.1m in the nine months compared with EUR 0.6m in the same period of 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 1.4m, and financial expenses related to foreign exchange adjustments amounted to EUR 2.8m. Financial items for the nine months thus netted to an expense of EUR 1.4m compared with net income of EUR 0.1m in the first nine months of 2014 and a net expense of EUR 0.3m for Q3 2015 compared with net expenses of EUR 50 thousand in same period last year.

**Profit before tax**

For the first nine months the Group posted a pre-tax profit of EUR 41.6m, against EUR 28.9m in the first nine months of 2014. The estimated tax charge was EUR 10.0m equivalent to a tax rate of 24.0% against 26.5% in the same period last year. The reduction in tax rate is a result of a higher proportion of the Group's taxable profit being taxed in Denmark following a bilateral advanced pricing agreement entered into during 2015. The Group's net profit for the first nine months was EUR 31.6m, against a net profit of EUR 21.2m in the same period last year.

For Q3 2015 the Group realized a pre-tax profit of EUR 19.4m, against EUR 12.1m in Q3 2014 and net profit of EUR 14.8m compared with EUR 8.5m 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 2.1m in the first nine months of 2015 compared with a net income of EUR 1.6m in the same period last year. The exchange rate fluctuations are primarily attributed to the appreciation of the CHF and GBP compared with DKK and EUR.

Total comprehensive income for the nine months was thus a net income of EUR 33.7m against net income of EUR 22.9m in the same period last year and for Q3 the total comprehensive income was EUR 13.4m, against EUR 9.5m in same quarter last year.

**Balance sheet items and cash flow**

SimCorp's total assets stood at EUR 127.0m at 30 September 2015, including cash deposits of EUR 37.3m, EUR 9.1m more than a year earlier. Receivables were EUR 54.6m at 30 September 2015, an increase of EUR 4.3m compared with same time last year, however, a reduction of EUR 4.9m from Q2 2015. The increase can be attributed to higher sales in Q3 2015 compared with Q3 2014.

Operating activities generated a cash inflow of EUR 40.9m in the first nine months of the year against EUR 27.9m in the same period last year. Payment of corporate income tax was EUR 13.4m against EUR 9.2m 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 1.9m was spent on investing activities in the nine months compared with EUR 8.8m in the same period of 2014, that included EUR 6.9m related to the acquisition of Equipos Ltd.

Financial activities generated a net cash outflow of EUR 39.8m in the nine months against EUR 40.1m 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 14.6m (2014: EUR 18.1m), including EUR 5.9m purchased in Q3 (2014: EUR 3.2m), and repayment of employee bonds reduced liquidity by EUR 0.7m.

**Changes in equity**

The Group's equity amounted to EUR 74.0m at 30 September 2015. This was an increase of EUR 0.6m from 31 December 2014. Payment of dividends to shareholders of EUR 24.5m and purchase of treasury shares of EUR 14.6m reduced equity. Total comprehensive income for the period of EUR 33.7m as well as adjustments to share based remuneration of EUR 5.9m increased equity.

Equity increased by EUR 15.1m compared with 30 September 2014.

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## **Outlook for the financial year 2015<sup>\*)</sup>**

SimCorp generated a very satisfactory financial result in the first nine months of 2015. The order intake was above expectations.

SimCorp's intake of license contract orders varies considerably from one period to the next. The 9M 2015 intake of orders was EUR 48.7m compared with EUR 17.0m for the same period of 2014.

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

During Q3 contracts impacting the 2015 full year revenue by EUR 24m were secured, against EUR 29m in the same period last year, and SimCorp enters Q4 with EUR 250m contractually secured revenue towards the 2015 full year revenue, EUR 40m more than at the same time last year.

Based on the 9M 2015 performance and the pipeline for the remaining part of 2015, which includes sales cases in multiple geographies, including North America, and sales cases based on perpetual licensing terms as well as subscription licensing terms, SimCorp maintains its expectations for the full year revenue growth measured in local currencies to be between 7% and 12% and for EBIT margin to be between 23.5% and 26.5% measured in local currencies.

Based on exchange rates prevailing at 31 October 2015, SimCorp still expects a positive impact from currency fluctuations on revenue growth of around 5%-points and now expects a positive impact from currency fluctuations on the EBIT margin of around 1%-point (previously around 1.5%-points). The change in the expected currency impact on the EBIT margin is primarily a result of a change in currencies for some costs incurred in Q3 and to be incurred in Q4.

<sup>\*)</sup> 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**

#### **Transferred shares in relation to restricted stock units**

In Q3 64,332 shares were transferred to Klaus Holse, CEO in line with his incentive scheme established in Q3 2012. In addition 3,164 shares were transferred to a senior employee in North America as the contract's criteria has been fulfilled.

In Q3, in connection with retention of a key employee 688 restricted stock units were 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 average annual 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 598,592 restricted stock units were outstanding at 30 September 2015. These will be transferred in whole or in part between 2016 and 2018 to program participants still employed when the stock units vest and subject to the performance conditions.

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### Holding of treasury shares

In Q3 2015 the Company transferred a total of 67,496 treasury shares in relation to the restricted stock unit programs as mentioned on page 12.

In Q3 2015 the Company acquired 141,490 treasury shares at an average price of DKK 313.48 per share, in total EUR 5.9m. In total the Company acquired 426,924 treasury shares in the nine months at an average price of DKK 255.17 per share, totalling EUR 14.6m.

At 30 September 2015, the Group's holding of treasury shares amounted to 1,178,416 treasury shares, equal to 2.84% of the Company's issued share capital. The total purchase value was EUR 32.9m with a market value of EUR 53.1m at 30 September 2015.

Treasury shares	Share capital	Number of Treasury shares	Acquisition value EUR'000	Percent of share capital
<b>2015</b>				
At 1 January 2015	41,500,000	1,002,252	25,335	2.4
Foreign exchange adjustment			74	-
Purchases		426,924	14,603	1.0
Delivery of shares, share-based payment		-250,760	-7,005	-0.6
<b>At 30 September 2015</b>	41,500,000	1,178,416	32,858	2.8

In addition to the repurchases in the first nine months of the year, the Company has so far in Q4 acquired 68,778 treasury shares at a total price of EUR 3.1m according to "Safe Harbour" program. Acquisition of treasury shares in the amount of EUR 7.9m remains to be executed under the EUR 15m "Safe Harbour" program that runs until the release of the Annual Report 2015.

By 5 November 2015 the holding of treasury shares amounted to 1,247,544 equal to 3.01% of the Company's share capital.

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## Signatures

The Board of Directors and the Executive Management Board have today considered and adopted the interim report for the period 1 January - 30 September 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 September 2015 and of the profit of the Group's operations and cash flow for the period 1 January - 30 September 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.

6 November 2015

Executive Management Board:

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Klaus Holse  
Chief Executive Officer

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Georg Hetrodt  
Chief Technology Officer

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Thomas Johansen  
Chief Financial Officer

Board of Directors:

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Jesper Brandgaard  
Chairman

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Peter Schütze  
Vice Chairman

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Hervé Couturier

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Simon Jeffreys

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Patrice McDonald

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Jacob Goltermann

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Raymond John

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**Consolidated income statement**

EUR'000	2015 Q3	2014 Q3	2015 9M	2014 9M	2014 FY
Revenue	69,592	55,762	194,101	164,127	241,069
Cost of sales	24,028	21,625	72,748	64,889	89,327
<b>Gross profit</b>	<b>45,564</b>	<b>34,137</b>	<b>121,353</b>	<b>99,238</b>	<b>151,742</b>
Other operating income	240	105	255	146	176
Research and development costs	12,575	11,768	39,795	37,937	50,803
Sales and distribution costs	9,153	6,740	25,659	20,377	27,453
Administrative expenses	4,382	3,690	13,158	12,251	16,399
<b>Profit from operations (EBIT)</b>	<b>19,694</b>	<b>12,044</b>	<b>42,996</b>	<b>28,819</b>	<b>57,263</b>
Share of profit after tax in associates	16	-19	80	624	50
Financial income	262	413	1,378	933	1,819
Financial expenses	538	344	2,832	1,470	1,616
<b>Profit before tax</b>	<b>19,434</b>	<b>12,094</b>	<b>41,622</b>	<b>28,906</b>	<b>57,516</b>
Tax on profit	4,670	3,599	10,009	7,667	15,933
<b>Net profit for the period</b>	<b>14,764</b>	<b>8,495</b>	<b>31,613</b>	<b>21,239</b>	<b>41,583</b>
<b>Earnings per share</b>					
Basic earnings per share - EPS (EUR)	0.37	0.21	0.78	0.52	1.02
Diluted earnings per share - EPS-D (EUR)	0.36	0.20	0.77	0.51	1.00

**Statement of comprehensive income**

EUR'000	2015 Q3	2014 Q3	2015 9M	2014 9M	2014 FY
Net profit for the period	14,764	8,495	31,613	21,239	41,583
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to the income statement:</b>					
Remeasurements of defined benefit pension plans	0	17	0	50	-520
Tax	0	4	0	13	139
<b>Items that will be reclassified subsequently to the income statement, when specific conditions are met:</b>					
Foreign currency translation differences for foreign operations	-1,375	1,018	2,102	1,624	1,339
Other comprehensive income after tax for the period	-1,375	1,031	2,102	1,661	958
<b>Total comprehensive income for the period</b>	<b>13,389</b>	<b>9,526</b>	<b>33,715</b>	<b>22,900</b>	<b>42,541</b>

## Company Announcement

SimCorp A/S – Interim report January to September 2015

## Consolidated balance sheet

EUR'000	2015 30 September	2014 30 September	2014 31 December
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	4,566	4,764	4,331
Software	3,779	4,091	3,920
Customer contracts	3,487	3,493	3,426
<b>Total intangible assets</b>	11,832	12,348	11,677
<b>Property, plant and equipment</b>			
Leasehold improvements	1,848	1,946	1,721
Technical equipment	2,490	3,056	2,722
Other equipment, fixtures and fittings	182	181	192
<b>Total property, plant and equipment</b>	4,520	5,183	4,635
<b>Other non-current assets</b>			
Investments in associates	551	299	338
Deposits	1,880	2,169	1,873
Deferred tax	8,189	6,885	6,984
<b>Total other non-current assets</b>	10,620	9,353	9,195
<b>Total non-current assets</b>	26,972	26,884	25,507
<b>Current assets</b>			
Receivables	54,567	50,279	57,994
Income tax receivable	2,386	2,714	1,667
Prepayments	5,796	4,312	4,644
Cash and cash equivalents	37,270	28,209	37,995
<b>Total current assets</b>	100,019	85,514	102,300
<b>Total assets</b>	126,991	112,398	127,807
<b>LIABILITIES &amp; EQUITY</b>			
<b>Equity</b>			
Share capital	5,575	5,575	5,575
Exchange adjustment reserve	1,047	-770	-1,055
Retained earnings	67,347	54,090	44,208
Proposed dividend	0	0	24,652
<b>Total equity</b>	73,969	58,895	73,380
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	685	233	513
Provisions	4,334	3,199	4,179
Other debt	2,136	1,278	1,480
<b>Total non-current liabilities</b>	7,155	4,710	6,172
<b>Current liabilities</b>			
Prepayments from clients	9,137	12,960	9,084
Trade payables and other payables	35,594	32,080	35,539
Income tax	947	2,654	3,424
Provisions	189	355	208
Employee bonds	0	744	0
<b>Total current liabilities</b>	45,867	48,793	48,255
<b>Total liabilities</b>	53,022	53,503	54,427
<b>Total liabilities and equity</b>	126,991	112,398	127,807



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**Company Announcement**SimCorp A/S – Interim report January to September 2015

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**Consolidated cash flow statement**

EUR'.000	2015 Q3	2014 Q3	2015 9M	2014 9M	2014 FY
Profit for the period	14,764	8,495	31,613	21,239	41,583
Adjustments for non cash operating items	8,558	5,129	19,895	13,984	23,165
Changes in working capital	-988	902	2,912	2,083	-4,912
<b>Cash from operating activities before financial items</b>	<b>22,334</b>	<b>14,526</b>	<b>54,420</b>	<b>37,306</b>	<b>59,836</b>
Financial income received	6	6	25	133	187
Financial expenses paid	-66	-117	-190	-394	-615
Income taxes paid	-2,900	-2,315	-13,398	-9,163	-15,018
<b>Net cash flow from operating activities</b>	<b>19,374</b>	<b>12,100</b>	<b>40,857</b>	<b>27,882</b>	<b>44,390</b>
Purchase of subsidiaries	0	0	0	-6,943	-6,943
Purchase of associates	-138	0	-138	0	0
Repayment of loan, associates	0	0	0	422	422
Purchase of intangible fixed assets	0	-68	-141	-345	-377
Purchase of property, plant and equipment	-398	-357	-1,614	-1,928	-2,054
Proceeds from sale of property, plant and equipment	7	4	21	13	34
Purchase of financial assets	-19	-5	-46	-21	-63
Proceeds from sale of financial assets	13	17	44	22	53
Dividends from associates	0	0	0	0	20
<b>Net cash flow from/(used) in investing activities</b>	<b>-535</b>	<b>-409</b>	<b>-1,874</b>	<b>-8,780</b>	<b>-8,908</b>
<b>Net cash from operating and investing activities</b>	<b>18,839</b>	<b>11,691</b>	<b>38,983</b>	<b>19,102</b>	<b>35,482</b>
Exercise of options	0	0	0	62	62
Employee bonds	0	0	-744	0	0
Dividends paid	0	0	-24,464	-22,095	-22,131
Acquisition of treasury shares	-5,946	-3,181	-14,603	-18,056	-24,455
<b>Net cash from/(used) in financing activities</b>	<b>-5,946</b>	<b>-3,181</b>	<b>-39,811</b>	<b>-40,089</b>	<b>-46,524</b>
<b>Change in cash and cash equivalents</b>	<b>12,893</b>	<b>8,510</b>	<b>-828</b>	<b>-20,987</b>	<b>-11,042</b>
<b>Total cash flows for the period</b>					
Cash and cash equivalents at beginning of period	24,672	19,518	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	-295	181	103	205	46
<b>Cash and cash equivalents at 30 September</b>	<b>37,270</b>	<b>28,209</b>	<b>37,270</b>	<b>28,209</b>	<b>37,995</b>

## Company Announcement

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## Statement of changes in equity

EUR'000	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total
<b>Group</b>					
Equity at 1 January 2014	5,844	-2,394	45,942	22,174	71,566
<b>Comprehensive income for the period *</b>					
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>1,624</b>	<b>21,276</b>	<b>0</b>	<b>22,900</b>
<b>Transactions with owners</b>					
Cancellation of treasury shares	-269	0	269	0	0
Dividends paid to shareholders	0	0	42	-22,174	-22,132
Share-based payment	0	0	4,144	0	4,144
Tax, share-based payment	0	0	473	0	473
Purchase of treasury shares	0	0	-18,056	0	-18,056
<b>Equity at 30 September 2014</b>	<b>5,575</b>	<b>-770</b>	<b>54,090</b>	<b>0</b>	<b>58,895</b>
Equity at 1 October 2014	5,575	-770	54,090	0	58,895
<b>Comprehensive income for the period *</b>					
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>-285</b>	<b>19,926</b>	<b>0</b>	<b>19,641</b>
<b>Transactions with owners</b>					
Share-based payment	0	0	842	0	842
Tax, share-based payment	0	0	400	0	400
Purchase of treasury shares	0	0	-6,399	0	-6,399
Proposed dividend to shareholders	0	0	-24,652	24,652	0
<b>Equity at 31 December 2014</b>	<b>5,575</b>	<b>-1,055</b>	<b>44,207</b>	<b>24,652</b>	<b>73,379</b>
Equity at 1 January 2015	5,575	-1,055	44,207	24,652	73,379
<b>Comprehensive income for the period *</b>					
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>2,102</b>	<b>31,613</b>	<b>0</b>	<b>33,715</b>
<b>Transactions with owners</b>					
Dividends paid to shareholders	0	0	186	-24,652	-24,466
Share-based payment	0	0	6,206	0	6,206
Tax, share-based payment	0	0	-262	0	-262
Purchase of treasury shares	0	0	-14,603	0	-14,603
<b>Equity at 30 September 2015</b>	<b>5,575</b>	<b>1,047</b>	<b>67,347</b>	<b>0</b>	<b>73,969</b>

\* Please refer to Statement of comprehensive income page 15

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**Company Announcement**

SimCorp A/S – Interim report January to September 2015

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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

SimCorp A/S – Interim report January to September 2015

### 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
<b>1 July - 30 September 2015</b>												
Revenue external clients	11,129	18,058	12,700	11,547	4,121	9,459	359	2,036	183	69,592	0	69,592
Revenue between segments	2,111	790	88	731	415	777	30,342	78	-16	35,316	-35,316	0
<b>Total segment revenue</b>	<b>13,240</b>	<b>18,848</b>	<b>12,788</b>	<b>12,278</b>	<b>4,536</b>	<b>10,236</b>	<b>30,701</b>	<b>2,114</b>	<b>167</b>	<b>104,908</b>	<b>-35,316</b>	<b>69,592</b>
<b>Segment profit from operations (EBIT)</b>	<b>82</b>	<b>646</b>	<b>2,455</b>	<b>2,076</b>	<b>228</b>	<b>214</b>	<b>16,241</b>	<b>156</b>	<b>-2,404</b>	<b>19,694</b>	<b>0</b>	<b>19,694</b>
<b>1 January - 30 September 2015</b>												
Revenue external clients	39,117	51,739	26,328	30,462	12,385	26,657	1,133	5,909	371	194,101	0	194,101
Revenue between segments	7,438	1,919	150	3,213	1,391	2,801	83,971	183	296	101,362	-101,362	0
<b>Total segment revenue</b>	<b>46,555</b>	<b>53,658</b>	<b>26,478</b>	<b>33,675</b>	<b>13,776</b>	<b>29,458</b>	<b>85,104</b>	<b>6,092</b>	<b>667</b>	<b>295,463</b>	<b>-101,362</b>	<b>194,101</b>
<b>Segment profit from operations (EBIT)</b>	<b>3,575</b>	<b>3,647</b>	<b>2,771</b>	<b>3,418</b>	<b>694</b>	<b>-3,749</b>	<b>39,498</b>	<b>-294</b>	<b>-6,564</b>	<b>42,996</b>	<b>0</b>	<b>42,996</b>
<b>Total assets</b>	<b>10,184</b>	<b>16,600</b>	<b>8,160</b>	<b>19,786</b>	<b>5,845</b>	<b>21,607</b>	<b>1,366</b>	<b>10,954</b>	<b>4,220</b>	<b>98,722</b>	<b>28,269</b>	<b>126,991</b>
<b>1 July - 30 September 2014</b>												
Revenue external clients	11,767	16,384	4,109	9,059	4,170	8,341	473	1,554	-95	55,762	0	55,762
Revenue between segments	1,807	1,000	152	904	613	874	16,830	336	430	22,946	-22,946	0
<b>Total segment revenue</b>	<b>13,574</b>	<b>17,384</b>	<b>4,261</b>	<b>9,963</b>	<b>4,783</b>	<b>9,215</b>	<b>17,303</b>	<b>1,890</b>	<b>335</b>	<b>78,708</b>	<b>-22,946</b>	<b>55,762</b>
<b>Segment profit from operations (EBIT)</b>	<b>3,209</b>	<b>4,078</b>	<b>-67</b>	<b>1,580</b>	<b>563</b>	<b>941</b>	<b>4,523</b>	<b>-252</b>	<b>-2,531</b>	<b>12,044</b>	<b>0</b>	<b>12,044</b>
<b>1 January - 30 September 2014</b>												
Revenue external clients	39,228	46,999	11,682	24,691	12,298	24,675	1,023	3,529	2	164,127	0	164,127
Revenue between segments	6,651	2,915	763	2,706	1,765	2,285	50,062	808	1,024	68,979	-68,979	0
<b>Total segment revenue</b>	<b>45,879</b>	<b>49,914</b>	<b>12,445</b>	<b>27,397</b>	<b>14,063</b>	<b>26,960</b>	<b>51,085</b>	<b>4,337</b>	<b>1,026</b>	<b>233,106</b>	<b>-68,979</b>	<b>164,127</b>
<b>Segment profit from operations (EBIT)</b>	<b>10,631</b>	<b>9,943</b>	<b>-26</b>	<b>3,432</b>	<b>1,789</b>	<b>-489</b>	<b>6,445</b>	<b>-825</b>	<b>-2,081</b>	<b>28,819</b>	<b>0</b>	<b>28,819</b>
<b>Total assets</b>	<b>13,268</b>	<b>21,016</b>	<b>5,738</b>	<b>16,636</b>	<b>5,265</b>	<b>17,555</b>	<b>983</b>	<b>14,158</b>	<b>5,001</b>	<b>99,620</b>	<b>12,778</b>	<b>112,398</b>

\*) Coric from March 1 2014

Revenue disclosures are based on SimCorp's market units and development activities which could deviate from the geographical location of where the software is installed or used, 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	2015 Q3	2014 Q3	2015 9M	2014 9M
EUR'000				
Total segment profit reported (EBIT)	19,694	12,044	42,996	28,819
Share of profit after tax on associates	16	-19	80	624
Financial income	262	413	1,378	933
Financial expenses	538	344	2,832	1,470
<b>Profit for the period before tax, see income statement</b>	<b>19,434</b>	<b>12,094</b>	<b>41,622</b>	<b>28,906</b>

### 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 September 2015

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