

SimCorp A/S

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Company Announcement no. 08/2010
26 August 2010

Company Announcement

Interim report as of 30 June 2010 – SimCorp A/S

Summary

SimCorp's business performed broadly in line with expectations in the first six months of the year. At EUR 85.2m, H1 revenue decreased marginally compared with the year-earlier period. After increased costs for expansion of sales and distribution activities as well as non recurring costs during the six months, EBIT for the period was EUR 5.9m compared with EUR 14.6m in H1 2009.

SimCorp retains its projections for 2010 of a reported revenue growth and an overall business growth of around 10%. The projections are based on the prevailing exchange rates which positively have impacted the projected level for SimCorp's reported revenue growth. In addition it should be noted that the financial forecast is subject to greater uncertainty than in previous years, as part of the growth is assuming conclusion of new license orders this year, which involve some uncertainty in respect of timing and recognition in the income statement. Given the above assumptions and uncertainty, the EBIT margin for 2010 is still expected to be around 22%.

SimCorp's Board of Directors today considered and approved the Group's interim report for the six months ended 30 June 2010. Highlights of the report are:

- H1 revenue was EUR 85.2m, a marginal decrease of 1% compared with H1 2009. Due to a substantial decrease in licensing income, Q2 revenue was down by 7% compared with the same period of last year and amounted to EUR 44.5m. *Page 5*
- H1 order intake was EUR 17.8m, which was 12% less than in H1 2009, while Q2 order intake amounted to EUR 9.3m. Standing at EUR 17.6m at 1 July 2010, the order book was unchanged compared with a decrease of EUR 1.0m in Q2 2009. *Page 4*
- Income recognised from licences and add-on licences amounted to EUR 15.0m in the six-month period, a decrease of 32% y/y.

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- The level of sales and supply of professional services remained solid. Professional fees for the first six months of the year were EUR 30.7m, up 1% relative to the year-earlier period. Maintenance income was EUR 37.5m, up by 20% relative to the same period of last year. *Page 5*
- H1 EBIT was EUR 5.9m, down EUR 8.7m relative to the same period of last year. *Page 7*
- SimCorp retains its full-year projections of a reported revenue growth and an overall business growth of around 10%. The projections are based on the prevailing exchange rates, which positively have impacted the projected level for SimCorp's reported revenue growth. In addition it should be noted that the financial forecast is subject to greater uncertainty than in previous years, as part of the growth is assuming conclusion of new license orders, which involve some uncertainty in respect of timing and recognition in the income statement. Given the above assumptions and uncertainty the EBIT margin is still expected to be around 22%. At 1 July 2010, contracts equaling EUR 147.6m of the projected 2010 revenue had been secured, EUR 3.6m more than at the year-earlier date. The Group's pipeline of potential licence contracts continues to perform satisfactorily, and the Group maintains its full-year expectations of a total order intake of licence contracts that is higher than in 2009. *Page 9*

This document is a translation of the original interim report in Danish (Delårsrapport pr. 30. juni 2010). In case of discrepancies, the Danish version prevails.

Investor meeting

SimCorp's Executive Management Board will present the interim report at an investor presentation to be held on Friday, 27 August 2010 at 9:00 a.m. at the company's headquarters, Weidekampsgade 16, 2300 Copenhagen S. 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/10_274/

where it will be possible to ask questions online via e-mail.

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

Enquiries regarding this announcement should be addressed to:

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Thomas Bry, Senior Vice President, SimCorp A/S (+45 3544 8800, +45 2092 7454).

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Financial highlights and key ratios for the SimCorp Group

	2010 Q2	2009 Q2	2010 6M	2009 6M	2009 FY
DKK/EUR rate of exchange end of period	7,488	7,456	7,4488	7,456	7,442
Profit, EUR'000					
Revenue	44.489	47.814	85.157	86.211	180.375
Earnings before interest, tax, depreciation and amortisation (EBITDA)	5.045	12.627	8.321	16.821	44.147
Profit from operations (EBIT)	3.815	11.505	5.934	14.645	39.670
Financial items	(1.059)	(707)	(1.457)	(1.209)	11
Profit before tax, continuing operations	2.756	10.798	4.477	13.436	39.681
Profit for the period, continuing operations	1.423	8.217	2.445	9.964	26.729
Profit for the period, discontinued operations	0	0	0	190	196
Profit for the period	1.423	8.217	2.445	10.154	26.925
Balance sheet, EUR'000					
Share capital	6.179	6.616	6.179	6.616	6.179
Equity	62.023	58.307	62.023	58.307	75.654
Property, plant and equipment	9.580	10.597	9.580	10.597	9.341
Cash and cash equivalents	35.532	26.006	35.532	26.006	44.305
Total assets	103.357	95.352	103.357	95.352	116.390
Cash flows, EUR'000					
Cash flow from operating activities, continuing operations	6.250	9.738	14.046	18.574	37.006
Cash flow from investing activities, net	(1.051)	(52)	(1.729)	(863)	(1.025)
Cash flow from financing activities	(5.686)	(18.108)	(21.364)	(17.333)	(17.391)
Net change in cash and cash equivalents	(488)	(8.422)	(9.046)	378	18.590
Employees					
Average number of employees, continuing operations	1.072	1.046	1.068	1.030	1.045
Key ratios					
EBIT margin (%)	8,6	24,1	7,0	17,0	22,0
ROIC (return on invested capital) (%)	50,4	129,3	37,2	77,3	89,9
Debtor turnover rate	8,0	8,4	7,7	7,6	7,0
Equity ratio (%)	60,0	61,1	60,0	61,1	65,0
Return on equity (%)	9,3	61,2	6,7	28,7	36,3
Per share data					
Basic earnings per share of DKK 1 - EPS (EUR)	0,03	0,19	0,05	0,23	0,60
Cash flow per share of DKK 1 - CFPS (EUR)	0,14	0,22	0,31	0,41	0,82
Average number of shares of DKK 1	45.182.966	45.154.789	45.191.268	45.080.721	45.123.595

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. Moreover, please refer to the definition of ratios on page 80 of the Annual Report 2009. The interim report is unaudited and has not been reviewed.

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Management's report – six months ended 30 June 2010

Development in sales and orders

Overall, SimCorp's business performed broadly in line with expectations in the first six months of 2010.

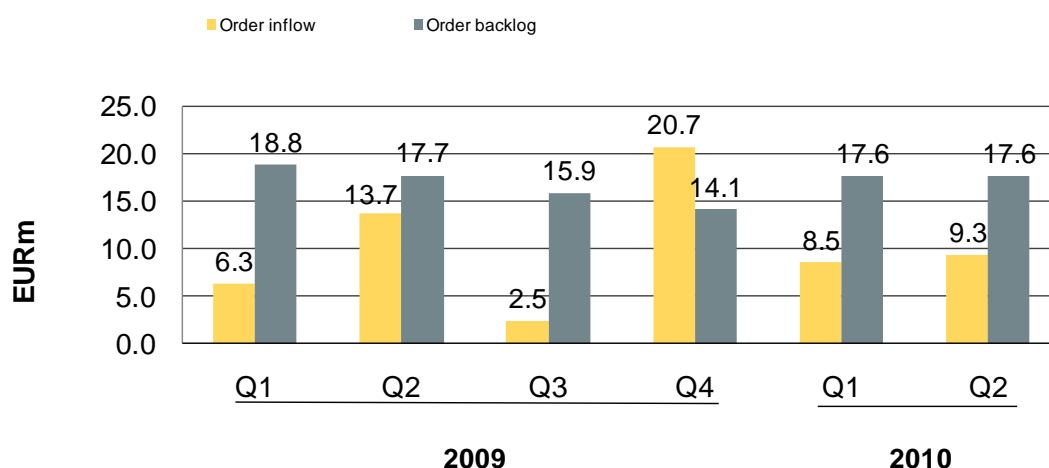
H1 order intake was EUR 17.8m compared with EUR 20.0m in the same period of last year. Q2 order intake was EUR 9.3m, down 32% from EUR 13.7m in Q2 2009. The far most predominant part of the order intake was the sale of add-on licences to existing customers, which for the six months recorded an increase of 38% compared with the same period of last year.

Income recognised from licences and add-on licences was EUR 15.0m in H1 2010, down 32% compared with the same period of last year. Income recognised from licences and add-on licences was EUR 9.7m in Q2, 34% less than in the year-earlier period.

The order book, which has been retained at the same level as at 30 March, stood at EUR 17.6m at 30 June 2010, which is a decline of EUR 0.1m relative to the end of the same period of 2009. Exchange rate changes increased the value of the order book by EUR 0.4m during the period.

Sales activities to existing customers were satisfactory. The sales processes towards new customers take longer time than anticipated at the beginning of the year, and even though a new SimCorp Dimension license agreement was signed with a US asset manager, sales to new customers during Q2 fell short of expectations.

*SimCorp Dimension licences, quarterly order intake and order book
(aggregate new licences and add-on licences)*, 2009-2010*



*) 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.

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Revenue

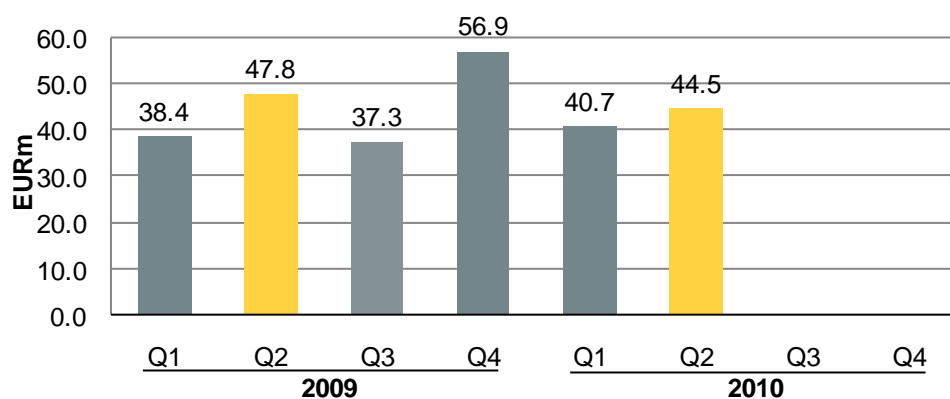
Consolidated H1 revenue was EUR 85.2m, down 1% compared with H1 2009. Exchange rate changes had a net positive impact on revenue of 2.0%. At EUR 44.5m, Q2 revenue was reduced by around 7% over Q2 2009. Changes in exchange rates had a net positive impact on revenue of 3.5% in the three-month period.

In H1 2010, income recognised from licence sales amounted to EUR 15.0m, which was 32% lower than in H1 2009. Income recognised from licence sales in Q2 2010 was down by 34% compared with the year-earlier period to EUR 9.7m.

Fees from professional services amounted to EUR 30.7m in H1 2010, which was 1% higher than in the same period of last year. Professional service fees in Q2 2010 amounted to EUR 14.6m, down 6% y/y. This is due to the fact that the total amount of consultancy hours sold was lower than for the same period of last year, whereas the average hourly rate marginally increased.

Regular maintenance income, which increases in line with the completion and implementation of new customer installations, was EUR 37.5m in H1 2010, up 20% on the same period of last year. Maintenance income in Q2 2010 was up by 21% on the year-earlier period to EUR 19.2m. Other income in the quarter, including course fees, amounted to EUR 1.0m.

Revenue



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The distribution of H1 2010 revenue is shown in the table below:

(EURm)	Revenue 6M 2010	Share of consolidated revenue 6M 2010	Growth relative to 6M 2009
Licences	15.0	18%	(32%)
Professional services	30.7	36%	1%
Maintenance	37.5	44%	20%
Training and other services	2.0	2%	(15%)
Total	85.2	100%	(1%)

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

(EURm)	Revenue Q2 2010	Share of consolidated revenue Q2 2010	Growth relative to Q2 2009
Licences	9.7	22%	(34%)
Professional services	14.6	33%	(6%)
Maintenance	19.2	43%	21%
Training and other services	1.0	2%	(37%)
Total	44.5	100%	(7%)

SimCorp continues its international expansion, and for the first six months of 2010 approximately 23% of the consolidated revenue was generated in markets outside Europe, compared with 21% in the first six months of 2009, whereas revenue in the traditional Nordic home markets and Central Europe for the first six months now represent 57% compared with 59% in the same period of 2009. Additional information is set out on page 16.

Costs

Total costs in the first six months of 2010 were EUR 79.3m compared with EUR 71.6m in the same period of last year. SimCorp's total costs (including depreciation and amortisation) amounted to EUR 40.7m in Q2, a planned increase of 12.0% relative to Q2 2009. Salaries and staff-related costs, which accounted for about 70% of total costs, were up by approximately EUR 5,6m, or 11%, over H1 2009. The increase in costs encompasses EUR 1.5m spent on a seminar for all employees in the Group held in June and an increase of EUR 0.7m in connection with employee shares as mentioned in the interim report for Q1. These costs correspond in itself to an increase of 3.6 percentage points of the total increase in costs in the period.

Production costs in H1 rose by 16% to EUR 36.6m, primarily relating to a continued expansion of customer support activities and sale of consultancy services. In Q2 2010, production costs were 21% higher than in Q2 2009.

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The Group retained its research and development capacity at the level established in 2009, and at EUR 24.7m in H1 research and development costs were unchanged from the same period of 2009. Q2 research and development costs were reduced by 2% relative to the same period of 2009.

The continued increase in sales activities and the improvement of the sales and marketing organisation, especially in North America and France, led to a 27% increase in sales and distribution cost to EUR 11.4m compared with H1 2009 and a 26% increase over Q2 2009. Compared with H1 2009, sales and distribution costs rose by more than 30% in North America and more than doubled in France.

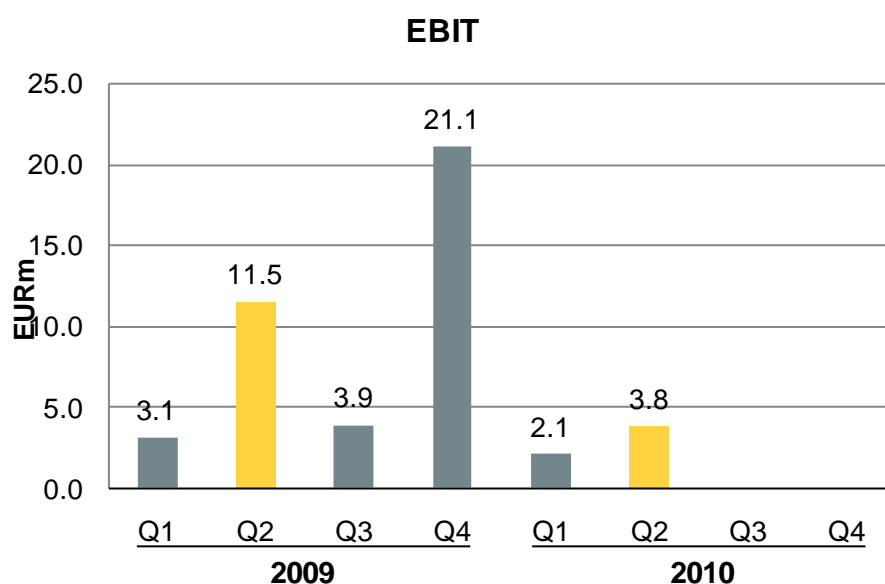
At EUR 6.4m in H1, administrative expenses increased by 3% relative to H1 2009 and by 4% compared with Q2 2009.

Employees

The Group had 1,119 employees at 30 June 2010, which was 31 more than at the same time last year. This increase is related to market activities. The net increase in the number of employees in Q2 amounted to 6 employees with 9 employees being employed in market activities in North America and central sales-supporting functions, whereas there was a reduction of 3 employees in other units.

Profit for the period

For H1 2010 the Group posted EBIT of EUR 5.9m, which was EUR 8.7m less than in the same period of 2009. Q2 EBIT was EUR 3.8m, against EUR 11.5m in Q2 of last year.



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Net financial expenses amounted to EUR 1.5m in H1, mainly attributable to exchange rate changes on short-term debt to subsidiaries. The Group posted a pre-tax profit on continuing operations of EUR 4.5m, against EUR 13.4m in H1 2009. The estimated tax charge totals EUR 2.0m and is influenced partly by the fact that a significant part of the earnings were generated in countries with higher income tax rates than Denmark's 25% corporate tax rate, and partly by the fact that the value of tax loss carry-forwards has been reduced due to a lowered corporate tax rate in the USA (which increases the calculated tax for Q2 by EUR 0.3m). The consolidated net profit for the first six months year on continuing operations was subsequently EUR 2.4m, against a net profit of EUR 10.0m in the year-earlier period.

Net financial expenses for Q2 amounted to EUR 1.1m. The Group posted a pre-tax profit on continuing operations of EUR 2.7m, against a profit of EUR 10.8m in Q2 2009. After tax totalling EUR 1.3m, the Group posted a net profit for Q2 2010 of EUR 1.4m, compared with EUR 8.2 in the same period of last year.

Balance sheet and cash flow

SimCorp's total assets stood at EUR 103.3m at 30 June 2010, including cash of EUR 35.5m, which is an increase of EUR 9.5m compared with the year-earlier date. The Group had total receivables of EUR 42.4m at 30 June 2010, representing an increase of EUR 0.6m from 30 June 2009.

Operating activities generated a cash inflow of EUR 14.0m in H1 against EUR 18.6m in the same period of 2009. EUR 1.7m of the liquidity was spent on investing activities, while financing activities generated a net cash outflow of EUR 21.4m. The sale of shares to employees increased the liquidity by EUR 0.8m, while dividend payments of EUR 18.3m and purchase of treasury shares of EUR 3.9m resulted in a cash outflow.

Changes in equity

The company's equity amounted to EUR 62.0m at 30 June 2010, which was a reduction of EUR 13.7m compared with 31 December 2009. Dividend payments to shareholders amounting to EUR 18.3m and purchase of treasury shares amounting to EUR 3.9m reduced equity. Total comprehensive income for the period of EUR 5.3m, as well as share-based payment and sale of shares to employees of EUR 3.2m increased equity. Equity was increased by EUR 3.7m compared with the same time of 2009.

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Outlook for the financial year 2010^{*)}

SimCorp's business performed broadly in line with expectations during the first six months of the year. SimCorp's intake of licence contract orders varies considerably from one period to the next. In Q2 2010, the order intake for the sale of new software licenses was substantially lower than in the year-earlier period, and management believes that this reflects longer sales processing times. SimCorp continues to see satisfactory and geographically diversified demand for its products and services. SimCorp is seeing signs of a higher level of activity in the existing customer portfolio and increased pipeline activities in North America, France and the UK. SimCorp's total pipeline of potential licence contracts performs satisfactorily, and the Group retains its full-year expectations of a total full-year order intake of licence contracts that is higher than in 2009.

With the prospect of a continued growth in business activities and given that the prevailing exchange rates for SimCorp's key currencies versus the Euro at 25 August 2010 stays at the current level for the remaining part of 2010, SimCorp retains its projections for 2010 of an overall increase in reported revenue and overall business growth of around 10%. The projected growth rate, however, is positively affected by approximately four percentage points by the exchange rate development for SimCorp's key currencies which has materialised since the beginning of the year. A greater proportion of expected revenue and growth in H2, as compared with 2009, is based on new license orders, where the timing and size is subject to uncertainty, and the terms and conditions of the final contracts will affect the timing of when the license is recognised as income. The final revenue and overall business growth for 2010 may therefore fluctuate extensively around the expected level of approximately 10%. Since costs are not fully affected by changes in revenue, the EBIT margin might also fluctuate, but is still forecasted to be around 22%. The currency movements since the beginning of 2010 have had a two percentage point positive impact on the forecasted EBIT margin.

In Q2, SimCorp secured contracts equaling revenue of a total of EUR 17.2m, against EUR 22.8m in Q2 2009, and by 30 June 2010, contracts for EUR 147.6m of the full-year revenue for 2010 had been secured, which is EUR 3.6m more than at the same time last year.

The SimCorp Dimension product platform and a stronger sales, service and development organisation make the Group well positioned to meet market demands with a strong competitive offering. SimCorp thus has positive expectations for the long-term business development.

^{*)} This announcement contains certain forward-looking statements and expectations in respect of the 2010 financial year. Such forward-looking statements are not guarantees of future performance. They involve risk and uncertainty and the 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 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. Unless required by law 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 strongly on the ongoing achievement of a number of success criteria. Page 19 of SimCorp's Annual Report 2009 describes the most important general risk factors and the risk preventive measures used in everyday operations. In the view of management, the description of these potential risks remains valid today. However, it should be noted that the increased volatility for most of SimCorp's major invoicing currencies versus the Euro increases the impact of the currency risk for the reported financial results.

Stock option programme

No stock options were exercised in Q2, but 6,430 stock options were cancelled.

At 26 August 2010, a total of 229,709 stock options of DKK 10 each had been issued, including 151,310 options of DKK 10 with an exercise share price higher than the market price of DKK 869 per share of DKK 10 each.

Restricted stock units

In accordance with the remuneration policy approved by the shareholders at the annual general meeting, on 1 April 2010 the Board of Directors undertook to grant restricted stock units to replace the previous stock option programme. A total of 17,405 restricted stock units of DKK 10 each 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 2010-2012. If the two latter conditions are only partially satisfied, the undertaking with respect to the number of shares transferred after three years will be reduced, and may possibly lapse completely.

In connection with employee resignations in Q2, the grant of 457 restricted stock units has been cancelled.

In the beginning of Q3, a total of 207 restricted stock units have been granted in connection with the appointment of two senior employees, which means that the total number of restricted stock units granted now amounts to 17,155 stock units of DKK 10 each.

Treasury shares

SimCorp purchased 18,000 treasury shares of DKK 10 each in Q2 at a price of EUR 2.4m, corresponding to an average purchase price of DKK 994 per share of DKK 10 each. The Group now holds a total of 94,840 treasury shares of DKK 10 each, equal to 2.1% of the company's share capital.

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Interim report as of 30 June 2010 – SimCorp A/S

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 2010.

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 2010 and of the profit of the Group's operations and cash flow for the period 1 January – 30 June 2010.

Furthermore, in our opinion the management's report includes a fair review of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainty factors that may affect the Group.

Copenhagen, 26 August 2010

Executive Management Board:

Peter L. Ravn
CEO

Georg Hetrodt
Chief Technology Officer

Torben Munch
Chief Operating Officer

Board of Directors:

Jesper Brandgaard
Chairman

Carl Christian Ægidius
Vice Chairman

Susan Hakki-Haroun

Hervé Couturier

Jacob Goltermann

Raymond John

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Consolidated income statement

(EUR'000)	2010 Q2	2009 Q2	2010 6M	2009 6M	2009 FY
Revenue	44,489	47,814	85,157	86,211	180,375
Cost of sales	18,958	15,617	36,690	31,566	63,939
Gross profit	25,531	32,197	48,467	54,645	116,436
Other operating income	19	6	34	36	66
Research and development costs	12,582	12,878	24,734	24,780	44,390
Sales and distribution costs	5,890	4,688	11,433	8,997	20,647
Administrative expenses	3,263	3,134	6,400	6,247	11,761
Other operating expenses	0	(2)	0	12	34
Profit from operations (EBIT)	3,815	11,505	5,934	14,645	39,670
Share of profit after tax in associates	30	36	3	22	177
Financial income	729	515	1,336	1,210	3,134
Financial expenses	1,818	1,258	2,796	2,441	3,300
Profit before tax, continuing operations	2,756	10,798	4,477	13,436	39,681
Tax on profit for the period, continuing operations	1,333	2,581	2,032	3,472	12,952
Profit for the period, continuing operations	1,423	8,217	2,445	9,964	26,729
Profit for the period, discontinued operations	0	0	0	190	196
Net profit for the period	1,423	8,217	2,445	10,154	26,925
Earnings per share					
Basic earnings per share of DKK 1 - EPS (EUR)	0.03	0.19	0.05	0.23	0.60
Diluted earnings per share of DKK 1 - EPS-D (EUR)	0.03	0.19	0.05	0.22	0.59
Basic earnings per share of DKK 1, continuing operations - EPS (EUR)	0.03	0.18	0.05	0.22	0.59
Diluted earnings per share of DKK 1, continuing operations - EPS-D (EUR)	0.03	0.18	0.05	0.22	0.59

Statement of comprehensive income

(EUR'000)	2010 Q2	2009 Q2	2010 6M	2009 6M	2009 FY
Net profit for the period	1,423	8,217	2,445	10,154	26,925
Other comprehensive income					
Foreign currency translation differences for foreign operations	1,904	921	3,047	2,010	1,726
Income tax on other comprehensive income	(105)	(229)	(215)	(384)	(163)
Other comprehensive income after tax	1,799	692	2,832	1,626	1,563
Total comprehensive income	3,222	8,909	5,277	11,780	28,488

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Consolidated balance sheet

(EUR'000)	2010 30 June	2009 31 December	2009 30 June
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	812	768	792
Acquired software	1,653	2,323	3,104
Total intangible assets	2,465	3,091	3,896
Property, plant and equipment			
Leasehold improvements	4,088	4,382	5,016
Technical equipment	2,445	1,493	1,672
Other equipment, fixtures and fittings	3,047	3,466	3,909
Total property, plant and equipment	9,580	9,341	10,597
Other non-current assets			
Investments in associates	1,070	1,069	444
Receivables from associates	166	150	322
Deposits	1,889	1,910	1,807
Deferred tax	6,539	4,488	5,481
Total other non-current assets	9,664	7,617	8,054
Total non-current assets	21,709	20,049	22,547
Current assets			
Receivables	42,385	48,735	41,824
Prepayments	3,746	3,301	4,975
Cash and cash equivalents	35,532	44,305	26,006
Total current assets	81,663	96,341	72,805
Total assets	103,372	116,390	95,352
LIABILITIES AND EQUITY			
Equity			
Share capital	6,179	6,179	6,616
Exchange adjustment reserve	(807)	(3,854)	(4,659)
Retained earnings	56,590	55,117	56,350
Proposed dividend	0	18,212	0
Total equity	61,962	75,654	58,307
Liabilities			
Non-current liabilities			
Deferred tax	227	931	1,606
Provisions	1,747	1,589	1,368
Employee bonds	757	726	0
Total non-current liabilities	2,731	3,246	2,974
Current liabilities			
Prepayments from customers	5,978	2,195	5,760
Trade payables and other payables	24,502	26,044	26,892
Income tax	8,177	9,229	1,403
Provisions	22	22	16
Dividend payable / dividend tax payable	0	0	0
Total current liabilities	38,679	37,490	34,071
Total liabilities	41,410	40,736	37,045
Total liabilities and equity	103,372	116,390	95,352

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Consolidated cash flow statement

(EUR'000)	2010 Q2	2009 Q2	2010 6M	2009 6M	2009 FY
Profit for the period, continuing operations	1.423	8.217	2.445	9.964	26.729
Adjustments for non cash operating items	4.083	4.971	8.279	9.101	17.418
Changes in working capital	2.458	(1.384)	11.707	7.246	3.391
Cash from operating activities before financial items	7.964	11.804	22.431	26.311	47.538
Financial income received	79	266	197	390	634
Financial expenses paid	(561)	(43)	(674)	(110)	(212)
Income taxes paid	(1.232)	(2.289)	(7.908)	(8.017)	(10.954)
Net cash flow from operating activities	6.250	9.738	14.046	18.574	37.006
Repayment of loan, associates	0	0	0	0	264
Proceeds from sale of share of associates	0	0	0	0	24
Purchase of intangible fixed assets	(137)	0	(175)	(9)	(147)
Purchase of property, plant and equipment	(936)	(237)	(1.597)	(1.030)	(1.288)
Proceeds from sale of property, plant and equipment	(0)	(5)	0	69	111
Purchase of financial assets	(11)	(3)	(35)	(90)	(191)
Proceeds from sale of financial assets	33	3	78	7	12
Proceeds from sale of discontinued operations	0	190	0	190	190
Net cash flow from/(used) in investing activities	(1.051)	(52)	(1.729)	(863)	(1.025)
Net cash from operating and investing activities	5.198	9.686	12.317	17.711	35.981
Sale of employees shares	0	0	823	527	527
Payment employee bonds	0	274	0	545	726
Exercise of options	0	(193)	0	(216)	(455)
Dividends paid	(3.286)	(18.189)	(18.255)	(18.189)	(18.189)
Acquisition of treasury shares	(2.400)	0	(3.931)	0	0
Net cash from/(used) in financing activities	(5.686)	(18.108)	(21.364)	(17.333)	(17.391)
Change in cash and cash equivalents	(488)	(8.422)	(9.046)	378	18.590
Total cash flows for the period					
Cash and cash equivalents at beginning of period	35.869	34.354	44.305	25.463	25.463
Foreign exchange adjustment of cash and cash equivalents	96	74	218	165	252
Cash and cash equivalents at 30 June	35.478	26.006	35.477	26.006	44.305

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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 2009	6,616	(5,580)	43,552	18,111	62,699
Comprehensive income for the period					
Profit for the period	0	0	10,154	0	10,154
Other comprehensive income					
Foreign currency translation differences for foreign operations	0	2,010	0	0	2,010
Income tax on other comprehensive income	0	0	(384)	0	(384)
Total other comprehensive income	0	2,010	(384)	0	1,626
Total comprehensive income for the period	0	2,010	9,770	0	11,780
Transactions with owners					
Dividend paid to shareholders	0	0	(78)	(18,111)	(18,189)
Share-based payment, employee shares	0	0	1,354	0	1,354
Share-based payment, options and shares	0	0	663	0	663
Equity at 30 June 2009	6,616	(3,570)	55,261	0	58,307
Equity at 1 July 2009					
Equity at 1 July 2009	6,616	(3,570)	55,261	0	58,307
Comprehensive income for the period					
Profit for the period	0	0	16,771	0	16,771
Other comprehensive income					
Foreign currency translation differences for foreign operations	0	(284)	0	0	(284)
Income tax on other comprehensive income	0	0	221	0	221
Total other comprehensive income	0	(284)	221	0	(63)
Total comprehensive income for the period	0	(284)	16,992	0	16,708
Transactions with owners					
Cancellation of treasury shares	(437)	0	437	0	0
Dividend paid to shareholders	0	0	(14)	0	(14)
Share-based payment, options and shares	0	0	653	0	653
Proposed dividend to shareholders	0	0	(18,212)	18,212	0
Equity at 31 December 2009	6,179	(3,854)	55,117	18,212	75,654
Equity at 1 January 2010					
Equity at 1 January 2010	6179	(3,854)	55117	18212	75,654
Comprehensive income for the period					
Profit for the period	0	0	2,445	0	2,445
Other comprehensive income					
Foreign currency translation differences for foreign operations	0	3,047	0	0	3,047
Income tax on other comprehensive income	0	0	(215)	0	(215)
Total Other Comprehensive income	0	3,047	(215)	0	2,832
Total comprehensive income for the period	0	3,047	2,230	0	5,277
Transactions with owners					
Dividend paid to shareholders	0	0	(49)	(18,212)	(18,261)
Share-based payment, employee shares	0	0	2,353	0	2,353
Share-based payment, options and shares	0	0	871	0	871
Purchase of treasury shares	0	0	(3,932)	0	(3,932)
Equity at 30 June 2010	6,179	(807)	56,590	0	61,962

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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 are consistent with the policies in the Financial statements 2009. See page 39 of the Annual Report 2009 for a comprehensive description of the accounting policies applied.

Effective 1 January 2010, SimCorp A/S has implemented a number of mandatory accounting standards and interpretations which do not affect the recognition of the 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 recognised 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 uncertainty attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2009.

Segment information

EUR '000	Nordic region	Central Europe	UK and Ireland	Benelux and France	Asia and Australia	North America	Development	Corporate functions	Total	Elimination/ not allocated	Group
1 April - 30 Juni 2010											
Revenue external customers	9,824	16,048	5,073	5,269	2,728	5,227	316	4	44,489	0	44,489
Revenue between segments	1,651	1,269	329	944	588	16	13,999	134	18,930	(18,930)	0
Total segment revenue	11,475	17,317	5,402	6,213	3,316	5,243	14,315	138	63,419	(18,930)	44,489
Segment profit from operations (EBIT)	2,508	4,154	(95)	205	(527)	695	2,050	(5,175)	3,815	0	3,815
1 January - 30 Juni 2010											
Revenue external customers	18,855	28,493	9,586	12,246	5,026	10,328	616	7	85,157	0	85,157
Revenue between segments	3,228	2,558	920	2,013	1,144	44	25,468	373	35,748	(35,748)	0
Segment revenue	22,083	31,051	10,506	14,259	6,170	10,372	26,084	380	120,905	(35,748)	85,157
Segment profit from operations (EBIT)	5,286	6,700	47	1,632	(805)	1,403	1,999	(10,328)	5,934	0	5,934
Total assets	9,292	18,296	10,407	18,787	2,421	11,302	3,124	4,330	77,959	25,413	103,372
1 April - 30 Juni 2009											
Revenue external customers	10,765	17,592	4,873	8,223	2,383	3,676	298	4	47,814	0	47,814
Revenue between segments	994	649	824	1,010	310	4	16,216	274	20,282	(20,282)	0
Segment revenue	11,759	18,241	5,697	9,233	2,693	3,681	16,514	278	68,096	(20,282)	47,814
Segment profit from operations (EBIT)	3,580	4,883	518	3,170	47	215	3,833	(4,741)	11,505	0	11,505
1 January - 30 Juni 2009											
Revenue external customers	18,895	31,389	9,047	14,487	4,550	7,302	534	7	86,211	0	86,211
Revenue between segments	1,326	916	1,511	1,229	410	5	24,884	1,248	31,529	(31,529)	0
Total segment revenue	20,221	32,305	10,558	15,716	4,960	7,307	25,418	1,255	117,740	(31,529)	86,211
Segment profit from operations (EBIT)	5,691	8,392	734	5,204	(158)	730	2,704	(8,652)	14,645	0	14,645
Total assets	10,691	30,703	10,119	15,173	3,391	10,118	6,613	4,129	90,937	4,415	95,352

Revenue disclosures are based on SimCorp's market units while asset allocation is based on the physical location of the assets. Unallocated assets relate to non-current headquarter assets, cash, tax and investments in associates.

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	2010	2009	2010	2009
Reconciliation of the profit before tax, continuing operations	Q2	Q2	6M	6M
(EUR'000)				
Total segment profit reported (EBIT)	3,815	11,505	5,934	14,645
Share of profit after tax in associates	30	36	3	22
Financial income	729	515	1,336	1,210
Financial expenses	1,818	1,258	2,796	2,441
Profit for the period before tax, continuing operations, see income statement	2,756	10,798	4,477	13,436

Property, plant and equipment

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

Board of Directors and Executive Management Board

In accordance with the remuneration policy approved by the shareholders at the annual general meeting, on 1 April 2010 the Board of Directors undertook to grant restricted stock units. The Group's Executive Management Board has been granted 4,524 restricted stock units of DKK 10 each, and an employee who is a board member has been granted 86 restricted stock units of DKK 10 each. 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 2010-2012. If the two latter conditions are only partially satisfied, the undertaking with respect to the number of shares transferred after three years will be reduced, and may possibly lapse completely.

Contingent liabilities

No significant changes have occurred to the contingent liabilities referred to in the Annual Report 2009.

Events after 30 June 2010

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