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CVR-nummer: 15 50 52 81

Announcement no. 07/2008  
22 May 2008

# Announcement

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## Interim report for the three months ended 31 March 2008 - SimCorp A/S

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### **Summary**

*SimCorp's business performed satisfactorily in the first three months of the year. Q1 revenue was up by 14% compared with the year-earlier period to EUR 36.9m. EBIT for the three-month period was EUR 2.3m. SimCorp upholds its projections for 2008 of revenue in the EUR 175 - 185m range with an EBIT margin of 22 - 25%.*

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SimCorp's Board of Directors today considered and approved the Group's interim report for the three months ended 31 March 2008. Highlights of the report are:

- Q1 revenue was up 14% y/y to EUR 36.9m. *Page 4*
- Income recognised from licences and add-on licences amounted to EUR 9.7m in the three-month period, an increase of 16% y/y. Q1 order intake was EUR 2.8m compared with the unusually high quarterly order intake of EUR 10.2m in Q1 2007. The order book decreased by EUR 7.0m in Q1 to stand at EUR 18.0m at 31 March 2008. *Page 4*
- The level of sales and supply of professional services remained high. Professional fees for the first three months of the year were EUR 13.1m, up 6% relative to the year-earlier period. Maintenance income was up by 24% relative to the same period of last year. *Page 5*
- Q1 EBIT was EUR 2.3m, which was better than planned but a decline of EUR 3.2m, or 58%, relative to the same period of last year. This was mainly attributable to scheduled higher costs related to the intake of new staff in 2007. *Page 6*
- SimCorp upholds its full-year projections of revenue in the EUR 175 - 185m range with an EBIT margin of 22 - 25%. At 31 March 2008, contracts equalling EUR 108.0m of the revenue pro-

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jected for 2008 had been secured, EUR 3.8m more than at the same time last year. The Group's pipeline of potential licence contracts is performing satisfactorily, and the Group expects the total intake of new licence contract orders for 2008 to be in the same range as for 2007. *Page 7*

**Investor meeting**

SimCorp's Executive Management Board will present the interim report at an investor presentation to be held on Friday, 23 May 2008 at 9:00 a.m. at OMX Nordic Exchange Copenhagen, Nikolaj Plads 6, 1067 Copenhagen K. An electronic meeting facility has been set up through webcast (link: <http://webcast.zoomvision.se/denmark/clients/simcorp/080523/>). The meeting will be open to the public.

Fifteen minutes after conclusion of the meeting, Peter L. Ravn, CEO, tel. +45 4076 1841, Niels Beck, Senior Vice President, tel. +45 2270 1433 and Thomas Bry, Senior Vice President, tel. +45 2092 7454 will be available for questions.

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:

Peter L. Ravn, Chief Executive Officer, SimCorp A/S (+45 3544 8800, +45 4076 1841) or Thomas Bry, Senior Vice President, SimCorp A/S (+45 3544 8800, +45 2092 7454).

**SimCorp A/S**

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Interim report for the three months ended 31 March 2008 - SimCorp A/S

## Financial highlights and key ratios for the SimCorp Group

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2005" issued by the Danish Association of Financial Analysts. See the definition of ratios on page 77 of the Annual Report 2007.

The interim report is unaudited and has not been reviewed.

	2008 Q1 *	2007 Q1 *	2007 FY
<b>Profit, EUR'000</b>			
Revenue	36,870	32,292	156,780
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,895	6,148	41,606
Profit from operations (EBIT)	2,291	5,448	38,396
Financial items	949	705	2,027
Profit before tax, continuing operations	3,240	6,153	40,423
Profit for the period, continuing operations	2,593	4,291	28,665
Profit for the period, discontinued operations	0	161	10,334
Profit for the period	2,593	4,452	38,999
<b>Balance sheet, EUR'000</b>			
Share capital	6,616	6,616	6,616
Equity	53,392	71,559	73,525
Cash, bonds and cash equivalents	58,448	76,518	46,904
Total assets	111,637	128,543	109,652
<b>Cash flows, EUR'000</b>			
Cash flow from operating activities, continuing operations	12,851	15,623	32,306
Cash flow from investing activities, continuing operations, net	(576)	(613)	5,627
- investing in intangible assets	(24)	0	(707)
- investing in property, plant and equipment	(577)	(625)	(3,362)
Cash flow from financing activities, continuing operations	26,148	761	(52,326)
Cash flow, discontinued operations	0	337	626
Net change in cash and cash equivalents	38,423	16,108	(13,768)
<b>Employees</b>			
Average number of employees, continuing operations	859	727	771
Revenue for the period per employee (EUR '000)	42.9	44.4	203.3
Profit before financial items (EBIT) for the period per employee (EUR '000)	2.7	7.5	49.8
<b>Key ratios</b>			
EBIT margin (%)	6.2	16.9	24.5
ROIC (return on invested capital) (%)	30.1	71.4	96.6
Debtor turnover rate	7.9	6.2	5.2
Equity ratio (%)	47.8	55.7	67.7
Return on equity (%)	13.9	18.8	33.1
<b>Per share data</b>			
Basic earnings per share - EPS (EUR)	0.6	0.9	8.2
Diluted earnings per share - EPS-D (EUR)	0.6	0.9	8.2
Earnings per share, continuing operations - EPS (EUR)	0.6	0.9	6.0
Diluted earnings per share, continuing operations - EPS-D (EUR)	0.6	0.9	6.0
Cash flow per share - CFPS (EUR)	8.3	3.4	6.8
Book value per share at period end - BVPS (EUR)	11.5	14.9	15.8
Share price at period end - EUR	131	152	135
Share price at period end - DKK	979	1,132	1,010
Price/book value per share - P/BV (EUR)	11.4	10.2	8.6
Market capitalisation - (EURm)	610.0	748.3	629.2
Average number of shares	4,646,574	4,797,099	4,742,585
Average number of diluted shares	4,654,326	4,838,654	4,756,057

\* The interim report is unaudited and has not been reviewed.

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Interim report for the three months ended 31 March 2008 - SimCorp A/S

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## Management's report – three months ended 31 March 2008

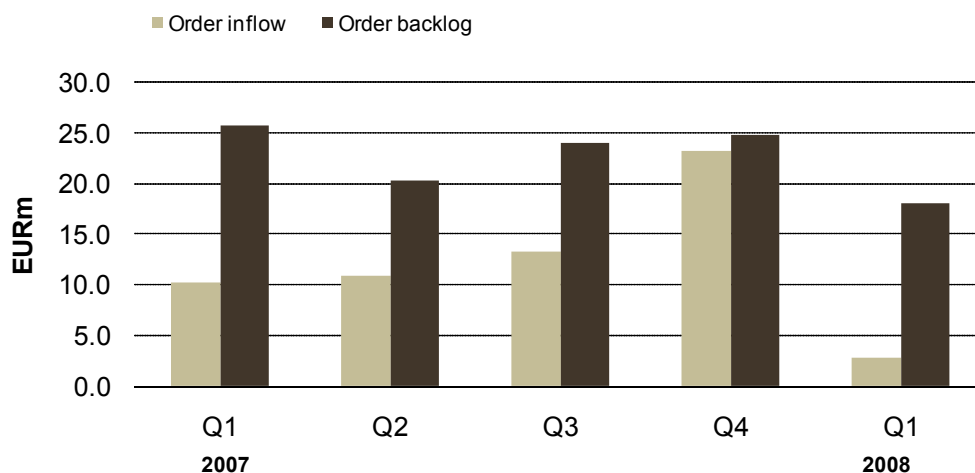
### Development in sales and orders

SimCorp's business performed satisfactorily and in line with expectations with income recognised from licences and add-on licences up 16% y/y to EUR 9.7m in Q1 2008. Q1 order intake was EUR 2.8m compared with EUR 10.2m in the same period of last year which represented an unusually large volume of new orders in a first quarter-period. The order book decreased by EUR 7.0m in Q1 2008 to EUR 18.0m.

Sales activities were satisfactory, and one new SimCorp Dimension contract was signed in the quarter, with ARAG in Germany.

After the end of the quarter, the Group has announced the signature by its UK subsidiary of a significant SimCorp Dimension licence contract with a large European asset manager.

*SimCorp Dimension, quarterly order intake and order book  
(aggregate new licences and add-on licences)\*, 2007-2008*



\*) Order intake and order book include licences to new customers as well as add-on licences to existing customers. The order book is the licence value of signed licence agreements that has not yet been recognised in income.

The order book at 31 March 2008 was 30% lower than at the year-earlier date.

### Revenue

Q1 revenue was up by some 14% over Q1 2007 to EUR 36.9m. Changes in exchange rates have not had a net impact on revenue.

Income recognised from licence sales in Q1 amounted to EUR 9.7m, which was 16% higher than in the year-earlier period.

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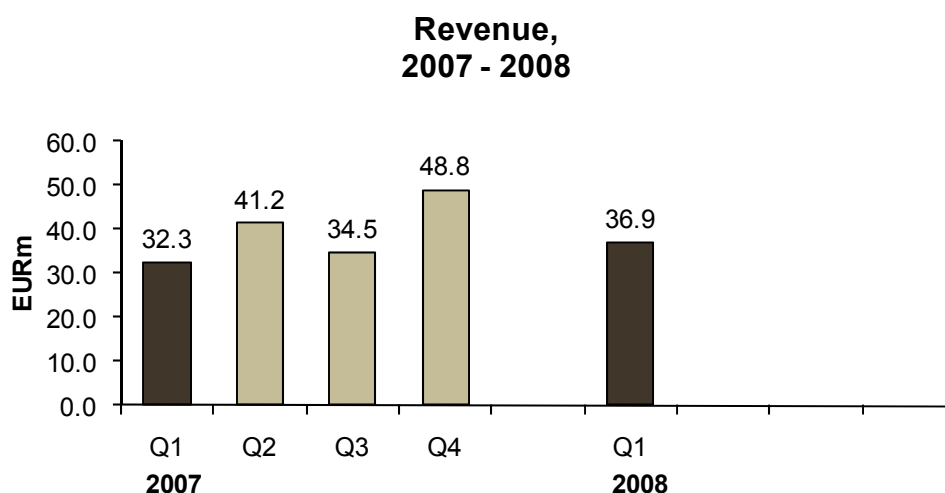
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Fees from professional services amounted to EUR 13.1m in Q1 2008, which was 6% higher than in the same period of last year.

Regular maintenance income, which increases in line with the completion and implementation of new customer installations, was EUR 13.5m in Q1, up 24% on the same period of last year. Other income in the quarter including course fees amounted to EUR 0.6m.



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

	Revenue Q1 2008 (EURm)	Share of group revenue Q1 2008	Growth relative to Q1 2007
Licences	9.7	26%	16%
Professional services	13.1	35%	6%
Maintenance	13.5	37%	24%
Training and other services	0.6	2%	(8%)
Total	36.9	100%	14%

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

## Costs

SimCorp's total costs (including depreciation and amortisation) amounted to EUR 34.6m in Q1, an increase of 28.7% relative to Q1 2007, which was as planned. Salaries and staff-related costs, which accounted for about 70% of total Q1 costs, were up by approximately 28% compared to same period in 2007, reflecting the effect of the intake of new staff in 2007.

Cost of sales was 25% higher in Q1, driven by stronger market activity and higher professional service revenue. Strong staff intake, particularly in 2007, and additional use of external consultants

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triggered an increase of 59% in research and development costs. Sales and distribution costs were 14% higher, while administrative expenses decreased by 11% on Q1 2007.

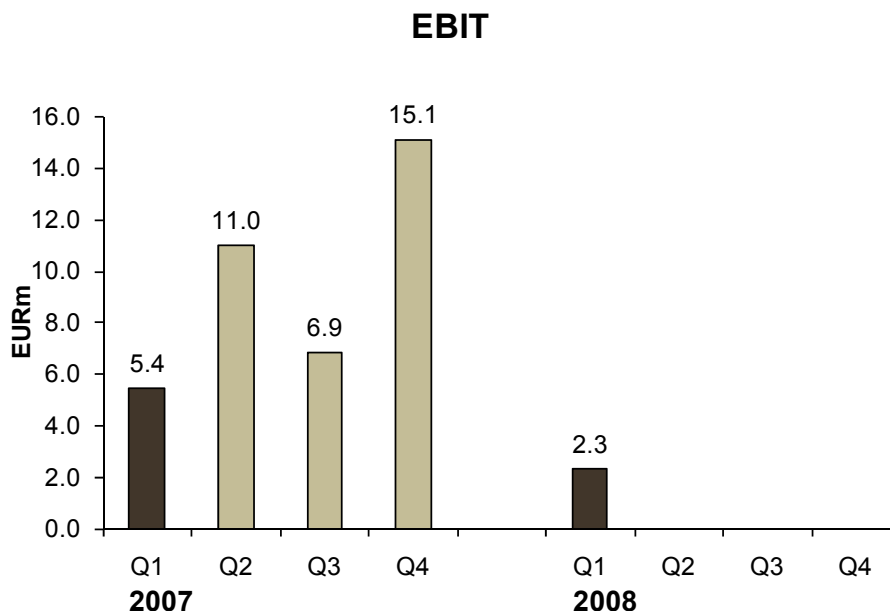
## Employees

The Group had 945 employees at 31 March 2008, which was 182 more than at the same time last year and an increase of 82 during Q1. In Q1, the Group's subsidiary in the Ukraine took on 51 new employees who had previously acted as external consultants to the Group, reducing the use of external development consultants in the Ukraine correspondingly. On a comparable basis, the number of staff increased by 31 during the three-month period.

## Group performance

For the first three months of 2008 the Group posted EBIT of EUR 2.3m, which was EUR 3.2m less than in the same period of 2007.

Net financial income for Q1 2008 amounted to EUR 0.9m. The Group thus posted a pre-tax profit of EUR 3.2m against a profit of EUR 6.2m in Q1 2007. After tax totalling EUR 0.6m, the Group posted a net profit for Q1 2008 of EUR 2.6m against a profit of EUR 4.5m in the same period of last year.



## Balance sheet items and cash flow

SimCorp's total assets stood at EUR 111.6m at 31 March 2008, including cash of EUR 58.4m, which was EUR 18.1m less than the liquidity balance (including bonds) a year earlier. The Group had total receivables of EUR 31.2m at 31 March 2008, representing an increase of EUR 2.6m from 31 March 2007.

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Operating activities in Q1 generated a cash inflow of EUR 12.9m. Income taxes paid amounted to EUR 3.7m, compared with EUR 3.2m in Q1 of last year. EUR 0.6m was used for investing activities, while there was a net cash inflow of EUR 26.1m from financing activities. Redemption of short-term bonds in the amount of EUR 26.8m, the sale of shares to employees and exercise of options of EUR 1.8m lifted liquidity, while the purchase of treasury shares of EUR 2.5m resulted in a cash outflow.

### **Changes in equity**

The company's equity amounted to EUR 53.4m at 31 March 2008. Equity at 31 March 2008 was reduced by EUR 20.1m compared to 31 December 2007. Declared dividends in the amount of EUR 23.4m, the net effect of the purchase of treasury shares of EUR 2.5m and other adjustments of EUR 1.2m reduced equity. The profit reported for Q1 of EUR 2.6m, share-based payment and the sale of shares to employees of EUR 4.4m increased equity.

### **Outlook for the financial year 2008**

SimCorp generated satisfactory financial results in the first three months of 2008. SimCorp's intake of licence contract orders varies considerably from one period to the next. SimCorp's intake of orders in Q1 2008 was significantly lower than in the same period of last year; however, SimCorp continues to experience satisfactory, geographically diversified demand for its products and services. The company's pipeline of potential licence contracts continues to develop in line with expectations and the Group expects the total intake of new licence contract orders for 2008 to be in the same range as for 2007. Given the positive outlook for continued growth in business activities, the Group continues the planned capacity expansion in the R&D department and in the market units. SimCorp upholds its projections for 2008 of revenue in the EUR 175-185m<sup>\*)</sup> range with an EBIT margin of between 22% and 25%. At 31 March 2008, contracts equalling EUR 108.0m of the revenue projected for 2008 had been secured, EUR 3.8m more than at the same time last year.

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

\*) This announcement contains certain forward-looking statements and expectations in respect of the 2008 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.

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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 22 of SimCorp's Annual Report 2007 describes the most important general risk factors and the risk preventive measures used in everyday operations. Management believes that these potential risks have not undergone changes during the three-month period.

**Shareholder information**

The shareholders at the company's extraordinary general meeting held on 21 April 2008 approved changes to the articles of association that permit the company to effect a share split on OMX Nordic Exchange Copenhagen at a later date. The shareholders also authorised the Board of Directors to increase the share capital at market price by up to DKK 10m nominal value during the period until March 2013. At the same time, it was resolved to adjust the requirements with respect to the notice and holding of general meetings, including an option for the company to use electronic communication in this connection. The specific wording of these amendments to the articles of association is available at the company's website.

**Exercise of options**

In Q1, the Group's employees exercised 4,400 options and paid EUR 0.2m against delivery of 4,400 shares with a nominal value of DKK 10 each from the company's holding of treasury shares. Furthermore, 4,450 options were cancelled upon employees' termination of service. At 31 March 2008, 113,810 stock options were outstanding.

**Issue of options**

The share-related incentive programme described in SimCorp's Annual Report 2007 was implemented on 1 April 2008 with the issue of a total of 71,180 stock options entitling the holders to purchase a total of 71,180 shares in the company of DKK 10 each (a total nominal value of DKK 711,800).

Of the 71,180 options, the company's Executive Management Board received 13,650 options and key employees in the Group received 57,530 options. The options have a term of up to 5.5 years. 20% of the options have a minimum term of one year and an exercise price of 1,058; 30% have a minimum term of two years and an exercise price of 1,108; and 50% have a minimum term of three years and an exercise price of 1,159. Based on the Black & Scholes formula, the options granted have a total theoretical value of approximately EUR 1.9m.

At 22 May 2008, a total of 184,990 stock options was outstanding.



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**Sale of employee shares**

Further to the publication of the Annual Report 2007, an employee share programme was implemented under which the company sold treasury shares to employees. The programme comprised 28,917 shares of DKK 10 each (DKK 289,170 nominal value) distributed among employees of the company and its subsidiaries. The Executive Management Board bought 673 of these shares, and employees who were Board members bought 300 shares. The price of the employee shares was fixed at DKK 403 for each share of DKK 10. A total of 504 employees from all companies in the Group participated in the employee share programme. The employee shares must be held in restricted accounts until 31 December 2013.

**Treasury shares**

SimCorp bought 18,000 treasury shares in Q1, but reduced the portfolio of treasury shares by a net amount of 15,317 shares of DKK 10 nominal value in connection with the above employee share and option programmes.

Following this, the Group holds 264,797 treasury shares, equal to 5.4% of the company's share capital.

**Resolutions by the Board of Directors**

The Annual Report 2007 announced that the Boards of Directors of SimCorp A/S and SimCorp Financial Training A/S intended to merge the companies with SimCorp A/S as the continuing company effective on 1 January 2008. The merger has now been completed and will not affect expectations for the Group's operations.

**Future Announcements**

SimCorp will in its quarterly and yearly financial reports continue to publish its expectations for the results of the year. Following 1 July 2008 as regards any other announcements via OMX Nordic Exchange Copenhagen, SimCorp will only comment on the expectations to the year's financial results where the subject-matter of such announcement changes SimCorp's expectations to the year's financial results.

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## Announcement

Interim report for the three months ended 31 March 2008 - SimCorp A/S

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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 - 31 March 2008.

The interim 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 additional Danish disclosure requirements for interim reports for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as of 31 March 2008 and of the profit of the Group's operations and cash flow for the period 1 January - 31 March 2008.

Furthermore, in our opinion the management's report gives a true and fair view 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 significant risk and uncertainty factors that may affect the Group.

Copenhagen, 22 May 2008

Executive Management Board:

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Peter L. Ravn  
CEO

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Peter Theill  
Executive Vice President

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Torben Munch  
Executive Vice President

Board of Directors:

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Jesper Brandgaard  
Chairman

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Carl Christian Ægidius  
Vice Chairman

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Susan Hakki-Haroun

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Hervé Couturier

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Kim S. Andreasen

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Jacob Goltermann

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**Announcement**Interim report for the three months ended 31 March 2008 - SimCorp A/S

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**Consolidated income statement**

(EUR'000)	2008 Q1 *	2007 Q1 *	2007 FY
<b>Income</b>			
Revenue	36,870	32,292	156,780
Cost of sales	16,394	13,099	57,436
<b>Gross profit</b>	20,476	19,193	99,344
Other operating income	7	22	112
Research and development costs	11,502	7,218	34,608
Sales and distribution costs	3,775	3,304	14,958
Administrative expenses	2,897	3,243	11,300
Other operating expenses	18	2	194
<b>Profit from operations (EBIT)</b>	2,291	5,448	38,396
Share of profit after tax in associates	15	42	103
Financial income	972	839	3,099
Financial expenses	38	176	1,175
<b>Profit before tax, continuing operations</b>	3,240	6,153	40,423
Tax on profit, continuing operations	647	1,862	11,758
<b>Profit for the period, continuing operations</b>	<b>2,593</b>	<b>4,291</b>	<b>28,665</b>
Profit for the period, discontinued operations	0	161	10,334
<b>Net profit for the period</b>	<b>2,593</b>	<b>4,452</b>	<b>38,999</b>
<b>Earnings per share</b>			
Basic earnings per share - EPS (EUR)	0.6	0.9	8.2
Diluted earnings per share - EPS-D (EUR)	0.6	0.9	8.2
Earnings per share, continuing operations - EPS (EUR)	0.6	0.9	6.0
Diluted earnings per share, continuing operations - EPS-D (EUR)	0.6	0.9	6.0

\* The interim report is unaudited and has not been reviewed.

## Announcement

Interim report for the three months ended 31 March 2008 - SimCorp A/S

## Consolidated balance sheet

(EUR'000)	2008	2007	2007
	31 March *	31 December	31 March *
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	837	872	936
Acquired software	5,068	5,517	5,186
Proprietary software	0	11	65
<b>Total intangible assets</b>	<b>5,905</b>	<b>6,400</b>	<b>6,187</b>
<b>Property, plant and equipment</b>			
Leasehold improvements	1,353	1,421	823
Technical equipment	1,407	1,066	503
Other equipment, fixtures and fittings	877	913	477
Prepayment, assets under construction	120	101	0
<b>Total property, plant and equipment</b>	<b>3,757</b>	<b>3,501</b>	<b>1,803</b>
<b>Other non-current assets</b>			
Investments in associates	1,135	1,146	1,108
Receivables from associates	342	371	401
Deposits	1,987	1,987	1,967
Deferred tax	5,824	4,740	8,459
<b>Total other non-current assets</b>	<b>9,288</b>	<b>8,244</b>	<b>11,935</b>
<b>Total non-current assets</b>	<b>18,950</b>	<b>18,145</b>	<b>19,925</b>
<b>Current assets</b>			
Receivables	31,199	41,903	28,633
Prepayments	3,040	2,700	3,467
Bonds	0	26,822	26,801
Cash and cash equivalents	58,448	20,082	49,717
<b>Total current assets</b>	<b>92,687</b>	<b>91,507</b>	<b>108,618</b>
<b>Total assets</b>	<b>111,637</b>	<b>109,652</b>	<b>128,543</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital	6,616	6,616	6,616
Exchange adjustment reserve	(2,352)	(1,350)	182
Retained earnings	49,128	44,899	64,761
Proposed dividend	0	23,360	0
<b>Total equity</b>	<b>53,392</b>	<b>73,525</b>	<b>71,559</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	905	438	423
Provisions	851	823	2,170
<b>Total non-current liabilities</b>	<b>1,756</b>	<b>1,261</b>	<b>2,593</b>
<b>Current liabilities</b>			
Prepayments from customers	6,621	2,026	6,754
Trade payables and other payables	20,239	25,806	19,264
Income tax	5,498	6,338	5,363
Provisions	696	696	418
Deferred income	0	0	4
Accrued dividend	23,435	0	22,588
<b>Total current liabilities</b>	<b>56,489</b>	<b>34,866</b>	<b>54,391</b>
<b>Total liabilities</b>	<b>58,245</b>	<b>36,127</b>	<b>56,984</b>
<b>Total liabilities and equity</b>	<b>111,637</b>	<b>109,652</b>	<b>128,543</b>

\* The interim report is unaudited and has not been reviewed.

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**Announcement**Interim report for the three months ended 31 March 2008 - SimCorp A/S

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**Consolidated cash flow statement**

(EUR'000)	2008 Q1 *	2007 Q1 *
Profit for the period, continuing operations	2,593	4,291
Adjustments	3,700	616
Changes in working capital:		
- Changes in receivables	9,377	8,199
- Changes in liabilities	(1,022)	4,643
<b>Cash from operating activities before financial items</b>	<b>14,648</b>	<b>17,749</b>
Financial income received	1,960	1,120
Financial expenses paid	(38)	(43)
Income taxes paid	(3,719)	(3,203)
<b>Net cash flow from operating activities</b>	<b>12,851</b>	<b>15,623</b>
Purchase of intangible fixed assets	(24)	0
Proceeds from sale of intangible fixed assets	6	0
Purchase of property, plant and equipment	(577)	(625)
Proceeds from sale of property, plant and equipment	19	46
Purchase of financial assets	(6)	(61)
Proceeds from sale of financial assets	6	27
<b>Net cash flow from/used in investing activities</b>	<b>(576)</b>	<b>(613)</b>
<b>Net cash from operating and investing activities</b>	<b>12,275</b>	<b>15,010</b>
Sale of shares to employees	1,563	864
Exercise of options	218	(127)
Acquisition of treasury shares	(2,455)	0
Proceeds from sale of bonds	26,822	26,843
Purchase of bonds	0	(26,819)
<b>Net cash from/used in financing activities</b>	<b>26,148</b>	<b>761</b>
<b>Net cash, operating activities, discontinued operations</b>	<b>0</b>	<b>337</b>
<b>Change in cash and cash equivalents</b>	<b>38,423</b>	<b>16,108</b>
<b>Total cash flows for the period</b>		
Cash and cash equivalents at beginning of period	20,082	33,605
Foreign exchange adjustment of cash and cash equivalents	(57)	4
<b>Cash and cash equivalents at 31 March</b>	<b>58,448</b>	<b>49,717</b>

\* The interim report is unaudited and has not been reviewed.

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## Announcement

Interim report for the three months ended 31 March 2008 - SimCorp A/S

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## Statement of changes in equity

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EUR '000	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total
Equity at 1 January 2007	6,616	386	58,764	22,505	88,271
Changes in equity in the period:					
Tax on changes in equity	0	0	(322)	0	(322)
Foreign exchange adjustment	0	(204)	0	0	(204)
Net loss taken directly to equity	0	(204)	(322)	0	(526)
Profit for the period	0	0	4,452	0	4,452
Comprehensive income	0	(204)	4,130	0	3,926
Dividend paid to shareholders	0	0	(83)	(22,505)	(22,588)
Share-based payment, employee shares	0	0	1,212	0	1,212
Share-based payment, options	0	0	(146)	0	(146)
Sale/delivery of treasury shares	0	0	884	0	884
<b>Equity at 31 March 2007</b>	<b>6,616</b>	<b>182</b>	<b>64,761</b>	<b>0</b>	<b>71,559</b>
Equity at 1 April 2007	6,616	182	64,761	0	71,559
Changes in equity in the period:					
Tax on changes in equity	0	0	(1,775)	0	(1,775)
Foreign exchange adjustment	0	(1,532)	0	0	(1,532)
Net loss taken directly to equity	0	(1,532)	(1,775)	0	(3,307)
Profit for the period	0	0	34,547	0	34,547
Comprehensive income	0	(1,532)	32,772	0	31,240
Dividend paid to shareholders	0	0	(26)	0	(26)
Share-based payment, options	0	0	(2,549)	0	(2,549)
Sale/delivery of treasury shares	0	0	239	0	239
Purchase of treasury shares	0	0	(26,939)	0	(26,939)
Proposed dividend to shareholders	0	0	(23,360)	23,360	0
<b>Equity at 31 December 2007</b>	<b>6,616</b>	<b>(1,350)</b>	<b>44,899</b>	<b>23,360</b>	<b>73,525</b>
Equity at 1 January 2008	6,616	(1,350)	44,899	23,360	73,525
Changes in equity in the period:					
Tax on changes in equity	0	0	(227)	0	(227)
Foreign exchange adjustment	0	(1,002)	0	0	(1,002)
Net loss taken directly to equity	0	(1,002)	(227)	0	(1,229)
Profit for the period	0	0	2,593	0	2,593
Comprehensive income	0	(1,002)	2,366	0	1,364
Approved dividend to shareholders	0	0	(76)	(23,360)	(23,436)
Share-based payment, employee shares	0	0	2,382	0	2,382
Share-based payment, options	0	0	231	0	231
Sale/delivery of treasury shares	0	0	1,781	0	1,781
Purchase of treasury shares	0	0	(2,455)	0	(2,455)
<b>Equity at 31 March 2008</b>	<b>6,616</b>	<b>(2,352)</b>	<b>49,128</b>	<b>0</b>	<b>53,392</b>

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**Announcement**

Interim report for the three months ended 31 March 2008 - SimCorp A/S

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## Notes to the financial statements

### Accounting policies

The interim report is presented in accordance with IAS 34 "Interim financial reporting" and additional Danish disclosure requirements for interim reports of listed companies.

The accounting policies are consistent with those of the Annual Report 2007. See page 24 of the Annual Report 2007 for a comprehensive description of the accounting policies applied.

In the comparative figures for 2007, profit after tax on discontinued operations is reported under a separate line item in the income statement.

### 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 2007.

### Segment information (secondary segments)

1 January – 31 March, amounts in EUR'000

	Q1 2008		Q1 2007	
	Amount	Distribution	Amount	Distribution
Nordic region	10,374	28%	8,106	25%
Germany and Austria	8,313	23%	7,447	23%
Switzerland	1,734	5%	1,232	4%
UK and Ireland	3,002	8%	4,569	14%
Benelux	5,211	14%	5,149	16%
Asia and Australia	5,618	15%	3,909	12%
North America	1,623	4%	1,250	4%
Other markets	995	3%	624	2%
Total revenue	36,870	100%	32,286	100%

### Property, plant and equipment and investment obligations

The SimCorp Group does not hold assets under finance leases and has not provided assets as security. In connection with relocation to new headquarters in late 2008, SimCorp A/S has entered into leasehold improvement contracts for EUR 1.0m. The total investment related to relocation to new headquarters is expected to amount to close to EUR 6.0m for leasehold improvements, technical equipment, fixtures and fittings, tools and equipment, which will be depreciated over periods of from 3 to 10 years.

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**Announcement**

Interim report for the three months ended 31 March 2008 - SimCorp A/S

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**Board of Directors and Executive Management Board**

The company has prepared general guidelines for incentive pay to members of the company's Board of Directors and Executive Management Board. The guidelines were approved by the shareholders at the company's annual general meeting held on 26 March 2008 and are posted on the company's website.

The shareholders also approved the total remuneration to the Board of Directors for 2008 of DKK 2.4m, comprising DKK 1.6m in cash and SimCorp shares with a market value of DKK 0.8m.

In accordance with the approved guidelines for incentive pay, the company issued 13,650 share options to the company's Executive Management Board on 1 April 2008. The share options have a term of up to 5.5 years. 20% of the options have a minimum term of one year and an exercise price of 1,058; 30% have a minimum term of two years and an exercise price of 1,108; and 50% have a minimum term of three years and an exercise price of 1,159.

**Contingent liabilities**

No changes have occurred to the contingent liabilities referred to in the Annual Report 2007.

**Contingent assets**

In connection with the sale of the IT2 business, the agreement signed by SimCorp A/S provided that part of the purchase price was variable, subject to revenue generated in 2008. If IT2 business revenue exceeds management's current estimates, this may result in potential additional proceeds of up to EUR 0.8m.

**Events after 31 March 2008**

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