

SimCorp A/S
Weidekampsgade 16
2300 Copenhagen S
Denmark
Telephone: +45 35 44 88 00
Telefax: +45 35 44 88 11
E-mail: info@simcorp.com
www.simcorp.com

Company reg. no.: 15 50 52 81

Company Announcement no. 08/2009
20 May 2009

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

Summary

SimCorp's business performed satisfactorily in the first three months of the year. Q1 revenue was up by 4% compared with the year-earlier period to EUR 38.4m. EBIT for the three-month period was EUR 3.1m. SimCorp upholds its projections for 2009 of revenue growth of around 10% and an EBIT margin above 20%.

SimCorp's Board of Directors today considered and approved the Group's interim report for the three months ended 31 March 2009. Highlights of the report are:

- 3M revenue was up 4% y/y to EUR 38.4m. *Page 4*
- 3M order intake was EUR 6.3m, which was EUR 3.5m more than in the year-earlier period. The order book decreased by EUR 1.1m in Q1 as compared with EUR 7.0 in Q1 of 2008 to stand at EUR 18.7m at 1 April 2009. *Page 4*
- Income recognised from licences and add-on licences was EUR 7.4m for the first three months compared with EUR 9.7m in the same period of 2008. *Page 4*
- The overall level of sales and supply of professional services remained very satisfactory. 3M professional fees were EUR 14.7m, up 13% relative to the year-earlier period. Maintenance income was up by 15% y/y. *Page 5*
- 3M EBIT was EUR 3.1m, which was ahead of expectations and an improvement of EUR 0.8m relative to the same period of last year. *Page 6*

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

- SimCorp upholds its full-year projections of revenue growth of around 10% and an EBIT margin above 20%. At 31 March 2009, contracts equalling EUR 121.2m of the projected 2009 revenue had been secured, EUR 13.2m 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 on the same level as in 2008. *Page 8*
- Executive Vice President for Development and member of the company's Executive Management Board Peter Theill has decided to retire and leave SimCorp. His successor will be Georg Hetrodt, SimCorp's present manager of Central Europe. The change will take place 26 August 2009, and after that date and until the end of year Peter Theill will stay available for consultations by the Board of Directors. *Page 9*

Investor meeting

SimCorp's Executive Management Board will present the interim report at an investor presentation to be held on Monday 25 May 2009 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/090525/>) 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:
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

Company AnnouncementInterim report as of 31 March 2009 - 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 72 of the Annual Report 2008.

Effective 1 January 2009, SimCorp A/S has implemented IAS 1 (revised 2007) "Presentation of financial statements" and IFRS 8 "Operating segments". The new standards and interpretations do not affect recognition and measurement. *Page 15.*

The interim report is unaudited and has not been reviewed.

	2009 Q1	2008 Q1
Profit, EUR'000		
Revenue	38,397	36,870
Earnings before interest, tax, depreciation and amortisation (EBITDA)	4,194	2,895
Profit from operations (EBIT)	3,140	2,291
Financial items	(502)	949
Profit before tax, continuing operations	2,638	3,240
Profit for the period, continuing operations	1,747	2,593
Profit for the period, discontinued operations	190	0
Profit for the period	1,937	2,593
Balance sheet, EUR'000		
Share capital	6,616	6,616
Equity	49,069	53,392
Cash and cash equivalents	34,354	58,448
Total assets	105,245	111,637
Cash flows, EUR'000		
Cash flow from operating activities, continuing operations	8,836	12,851
Cash flow from investing activities, net	(813)	(576)
Cash flow from financing activities	776	26,148
Net change in cash and cash equivalents	8,799	38,423
Employees		
Average number of employees, continuing operations	1,022	859
Key ratios		
EBIT margin (%)	8.2	6.2
ROIC (return on invested capital) (%)	32.9	30.1
Debtor turnover rate	6.5	7.9
Equity ratio (%)	46.6	47.8
Return on equity (%)	10.8	13.9
Per share data		
Basic earnings per share of DKK 1 - EPS (EUR)	0.04	0.06
Diluted earnings per share of DKK 1 - EPS-D (EUR)	0.04	0.06
Basic earnings per share of DKK 1, continuing operations - EPS (EUR)	0.04	0.06
Diluted earnings per share of DKK 1, continuing operations - EPS-D (EUR)	0.04	0.06
Cash flow per share of DKK 1 - CFPS (EUR)	0.20	0.28
Average number of outstanding shares of DKK 1	45,005,829	46,465,740

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

Management's report – three months ended 31 March 2009

Development in sales and orders

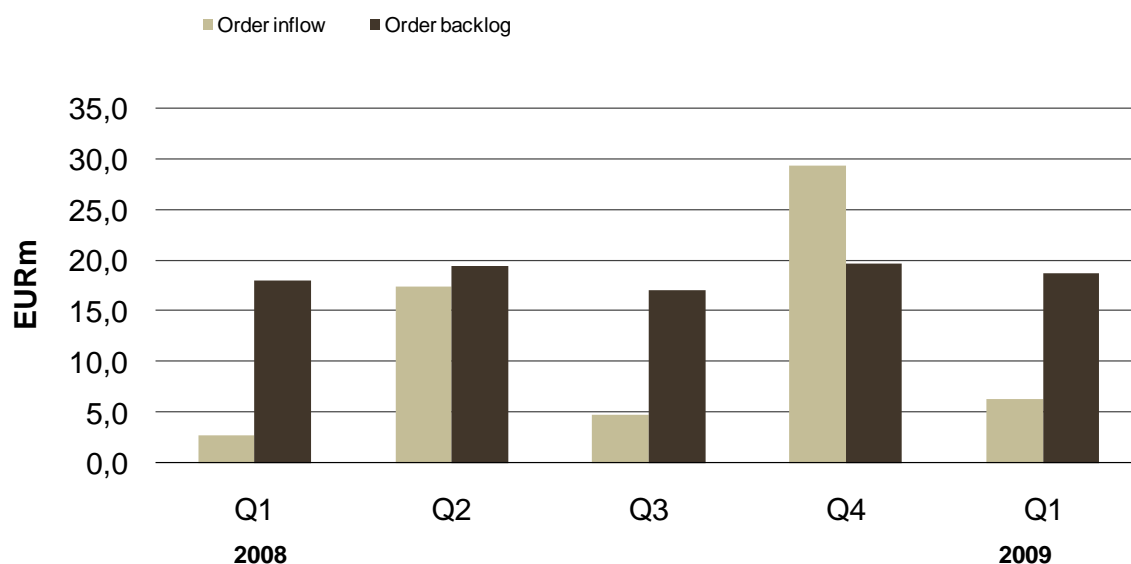
SimCorp's business performed satisfactorily and in line with expectations. Q1 order intake was EUR 6.3m compared with EUR 2.8m in the same period of last year. Income recognised from the licence order book in Q1 was lower than in the year-earlier period. 3M income recognised from licences and add-on licences was EUR 7.4m, 24% less than in Q1 of last year.

The order book was only reduced by EUR 1.1m in Q1 compared with EUR 7.0m in Q1 of 2008. The order book stood at EUR 18.7m at 31 March 2009, 4% higher than at the year-earlier date.

Sales activities were satisfactory, and two new SimCorp Dimension contracts were signed in the quarter, with KEPLER-FONDS Kapitalanlagegesellschaft and its custodian in Austria and with Edmond de Rothschild Asset Management in France.

After the end of the quarter, the Group has announced signatures of new SimCorp Dimension contracts by its Benelux subsidiary and German subsidiary respectively with Nomura Bank (Luxembourg) S.A. and Provinzial Rheinland Insurance in Germany.

*SimCorp Dimension, quarterly order intake and order book
(aggregate new licences and add-on licences)*, 2008-2009*



*) 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.

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

Revenue

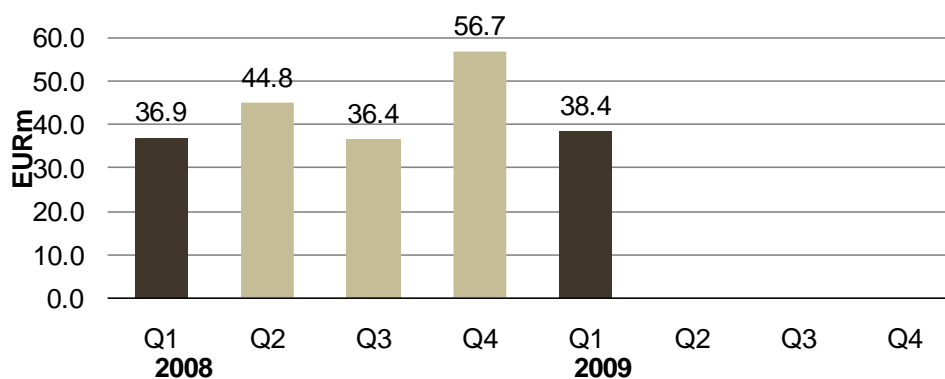
Q1 revenue was up by some 4% over Q1 2008 to EUR 38.4m. Changes in exchange rates since 1 January 2009 have had a 0.4% positive impact on revenue.

Income recognised from licence sales in Q1 amounted to EUR 7.4m compared with EUR 9.7m in the year-earlier period.

Fees from professional services amounted to EUR 14.7m in Q1 2009, which was 13% 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 15.5m in Q1, up 15% on the same period of last year. Other income in the quarter including course fees amounted to EUR 0.9m.

Revenue 2008 - 2009



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

	Revenue Q1 2009 (EURm)	Share of consolidated revenue Q1 2009	Growth relative to Q1 2008
Licences	7.4	19%	(24%)
Professional services	14.7	38%	13%
Maintenance	15.5	40%	15%
Training and other services	0.9	2%	48%
Total	38.4	100%	4%

SimCorp continues to internationalise and some 75% of consolidated revenue for the first three months of 2009 was generated in the European market while 86% of consolidated revenue was generated in markets outside the Nordic region, as compared with 72% in the year-earlier period.

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

Costs

SimCorp's total costs (including depreciation and amortisation) amounted to EUR 35.3m in Q1, an increase of 2.0% relative to Q1 2008. Salaries and staff-related costs, which accounted for about 70% of total Q1 costs, were up by approximately 8% compared to the same period in 2008, while significant cost reductions were implemented in other areas. Costs of share-based payment, including employee shares, were EUR 1.4m lower y/y.

Cost of sales fell slightly by 3% in Q1, mainly related to efficiency improvements in the market activities. Based on the significant increase in research and development capacity during 2007 and in early 2008, research and development costs alone increased by 1% y/y. Higher sales activity and the expansion of the sales and marketing organisation triggered a 12% rise in sales and distribution costs. Administrative expenses were up 29%, from a unusually low level recorded in Q1 of last year which was due to one-off adjustments, to a normal relative share of cost.

Employees

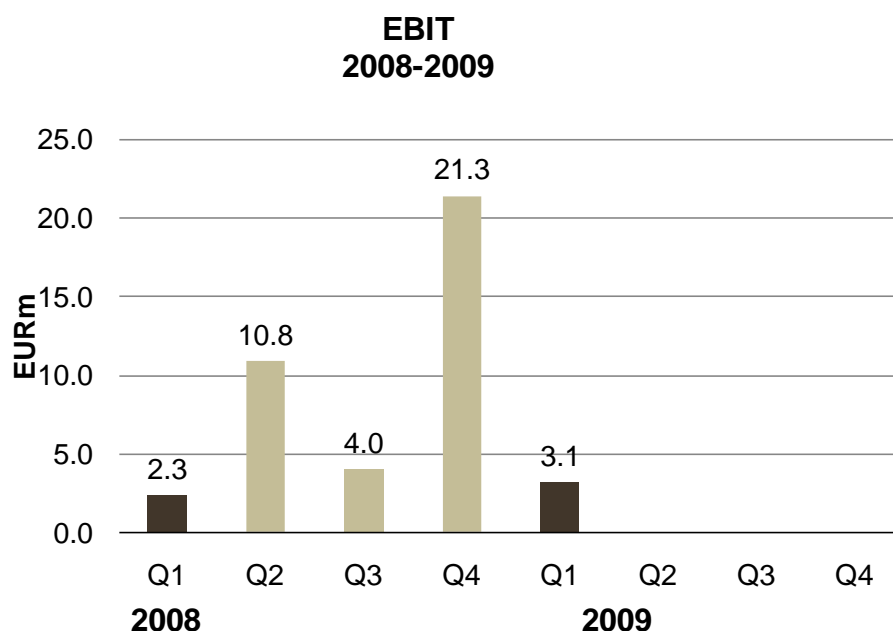
The Group had 1,056 employees at 31 March 2009, which was 111 more than at the same time last year, including 48 new recruitments in the Ukrainian subsidiary. There was a net intake of 8 employees in the period.

Group performance

For the first three months of 2009 the Group posted EBIT of EUR 3.1m, which was EUR 0.8m more than in the same period of 2008. Exchange rate changes since 1 January 2009 increased EBIT by 1%.

Net financial cost for Q1 2009 amounted to EUR 0.6m, primarily attributable to exchange rate adjustments on short term debt due to subsidiaries. The Group thus posted a pre-tax profit for continuing operations of EUR 2.6m against a profit of EUR 3.2m in Q1 2008. After tax totalling EUR 0.9m and a positive contribution from discontinued operations of EUR 0.2m, the Group posted a net profit for Q1 2009 of EUR 1.9m against a profit of EUR 2.6m in the same period of last year.

Company AnnouncementInterim report as of 31 March 2009 - SimCorp A/S

**Balance sheet items and cash flow**

SimCorp's total assets stood at EUR 105.2m at 31 March 2009, including cash of EUR 34.4m, which was EUR 24.1m less than the liquidity balance a year earlier. The Group had total receivables of EUR 41.7m at 31 March 2009, representing an increase of EUR 10.5m from 31 March 2008.

Operating activities in Q1 generated a cash inflow of EUR 8.8m. Income taxes paid amounted to EUR 5.7m, compared with EUR 3.7m in Q1 of last year. EUR 0.8m was used for investing activities, while there was a net cash inflow of EUR 0.8m from financing activities attributable to the sale of shares to employees and payment on account for employee bonds.

Changes in equity

The company's equity amounted to EUR 49.0m at 31 March 2009. Equity at 31 March 2009 was reduced by EUR 13.6m compared to 31 December 2008. Declared dividends in the amount of EUR 18.2m reduced equity. The profit reported for Q1 of EUR 1.9m, exchange rate changes with an impact of EUR 1.1m, mainly attributable from investment in subsidiaries, and share-based payment and the sale of shares to employees of EUR 1.9m increased equity.

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

Outlook for the financial year 2009

SimCorp generated satisfactory financial results in the first three months of 2009. SimCorp's intake of licence contract orders varies considerably from one period to the next. SimCorp's intake of orders in Q1 2009 was significantly higher than in the same period of last year; and 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 2009 to be in the same range as for 2008.

Given the outlook of continued acceptable growth in business activities and the current level of exchange rates versus Euro, SimCorp upholds its projections for 2009 of revenue growth of around 10%^{*)} and an EBIT margin above 20%. At 31 March 2009, contracts equalling EUR 121.2m of the revenue projected for 2009 had been secured, EUR 13.2m more than at the same time last year.

The Group upholds the long-term expectations for its business and financial performance, and SimCorp expects to generate significant revenue growth.

*) This announcement contains certain forward-looking statements and expectations in respect of the 2009 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.

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 2008 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 23 April 2009 approved changes to the articles of association that permit the company to subsequently reduce the share capital by 3,250,000 shares with a nominal value of DKK 1 through cancellation of treasury shares. This resolution is scheduled for implementation in August 2009.

Exercise of options

In Q1, the Group's employees exercised 2,750 options of DKK 10. Furthermore, 1,000 options were cancelled upon employees' termination of service. At 31 March 2009, 170,640 stock options

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

of DKK 10 were outstanding, including 158,040 options of DKK 10 with an exercise price in excess of the market price of DKK 600 per share of DKK 10.

Issue of options

The share-related incentive programme described in SimCorp's Annual Report 2008 was implemented on 1 April 2009 with the issue of a total of 81,399 stock options of DKK 10 entitling the holders to purchase a total of 81,399 shares in the company of DKK 10 each (a total nominal value of DKK 813,990).

Of the 81,399 options of DKK 10, the company's Executive Management Board received 17,499 options of DKK 10 and key employees in the Group received 63,900 options of DKK 10. 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 574; 30% have a minimum term of two years and an exercise price of 601; and 50% have a minimum term of three years and an exercise price of 629. Based on the Black & Scholes formula, the options granted have a total theoretical value at the issue date of approximately EUR 1.6m.

At 20 May 2009, a total of 252,039 stock options of DKK 10 had been issued, including 158,040 options of DKK 10 with an exercise price in excess of the market price of DKK 880 per share.

Sale of employee shares

Following the release of the Annual Report 2008, an employee share programme was implemented under which the company sold treasury shares to employees. The programme comprised 17,003 shares of DKK 10 each (DKK 170,030 nominal value) distributed among employees of the company and its subsidiaries. The Executive Management Board bought 1,323 of these shares, and employees who were Board members bought 90 shares. The price of the employee shares was fixed at DKK 231 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 2014.

Treasury shares

The Group holds 409,859 treasury shares of DKK 10, equal to 8.3% of the company's share capital.

Succession in the Executive Management Board

Executive Vice President for Development and member of the company's Executive Management Board Peter Theill has decided to retire and leave SimCorp after almost 14 years in the Executive Management Board. The Board regrets but accepts his decision and has appointed Georg Hetrodts as his successor both as Development Director and as a member of the Executive Management Board. Georg Hetrodts is currently head of SimCorp's market unit for Central Europe (Germany, Austria and Switzerland).

It has been agreed that Peter Theill will continue his duties and responsibilities for SimCorp and prepare a smooth transition until the hand over to Georg Hetrodts takes place 26 August, 2009, and after that date and until the end of the year Peter Theill will stay available for consultations by the Board of Directors.

Company Announcement

Interim report as of 31 March 2009 - 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 - 31 March 2009.

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 financial statement gives a true and fair view of the Group's assets, liabilities and financial position as of 31 March 2009 and of the profit of the Group's operations and cash flow for the period 1 January - 31 March 2009.

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 outlines significant risk and uncertainty factors that may affect the Group.

Copenhagen, 20 May 2009

Executive Management Board:

Peter L. Ravn
CEO

Peter Theill
Executive Vice President

Torben Munch
Executive Vice President

Board of Directors:

Jesper Brandgaard
Chairman

Carl Christian Ægidius
Vice Chairman

Susan Hakki-Haroun

Hervé Couturier

Jacob Goltermann

Raymond John

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

Consolidated income statement

(EUR'000)	2009 Q1	2008 Q1	2008 FY
Income			
Revenue	38,397	36,870	174,737
Cost of sales	15,949	16,516	65,421
Gross profit	22,448	20,354	109,316
Other operating income	30	7	255
Research and development costs	11,902	11,804	42,966
Sales and distribution costs	4,309	3,827	16,779
Administrative expenses	3,113	2,421	11,361
Other operating expenses	14	18	33
Profit from operations (EBIT)	3,140	2,291	38,432
Share of profit after tax in associates	(14)	15	36
Financial income	695	972	6,968
Financial expenses	1,183	38	2,880
Profit before tax, continuing operations	2,638	3,240	42,556
Tax on profit, continuing operations	891	647	11,046
Profit for the period, continuing operations	1,747	2,593	31,510
Profit for the period, discontinued operations	190	0	(351)
Net profit for the period	1,937	2,593	31,159
Earnings per share			
Basic earnings per share of DKK 1 - EPS (EUR)	0.04	0.06	0.82
Diluted earnings per share of DKK 1 - EPS-D (EUR)	0.04	0.06	0.82
Basic earnings per share of DKK 1, continuing operations - EPS (EUR)	0.04	0.06	0.60
Diluted earnings per share of DKK 1, continuing operations - EPS-D (EUR)	0.04	0.06	0.60

Statement of comprehensive income

(EUR'000)	2009 Q1	2008 Q1	2008 FY
Recognised income and expense			
Foreign currency translation differences for foreign operations	1,089	(1,002)	(4,230)
Income tax on income and expense recognised directly in equity	(155)	(227)	(711)
Income and expense recognised directly in equity	934	(1,229)	(4,941)
Profit for the period	1,937	2,593	31,159
Total recognised income and expense for the period	2,871	1,364	26,218
which is distributed as follows:			
SimCorp A/S shareholders	2,871	1,364	26,218

Company AnnouncementInterim report as of 31 March 2009 - SimCorp A/S

Consolidated balance sheet

(EUR'000)	2009	2008	2008
	31 March	31 December	31 March
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	723	688	837
Acquired software	3,480	3,770	5,068
Total intangible assets	4,203	4,458	5,905
Property, plant and equipment			
Leasehold improvements	5,208	4,982	1,353
Technical equipment	1,762	1,959	1,407
Other equipment, fixtures and fittings	4,017	3,957	877
Prepayment, assets under construction	0	0	120
Total property, plant and equipment	10,987	10,898	3,757
Other non-current assets			
Investments in associates	371	372	1,135
Receivables from associates	378	362	342
Deposits	1,807	1,718	1,987
Deferred tax	5,936	5,417	5,824
Total other non-current assets	8,492	7,869	9,288
Total non-current assets	23,682	23,225	18,950
Current assets			
Receivables	41,791	43,614	31,199
Prepayments	5,418	4,161	3,040
Cash and cash equivalents	34,354	25,463	58,448
Total current assets	81,563	73,238	92,687
Total assets	105,245	96,463	111,637
LIABILITIES			
Equity			
Share capital	6,616	6,616	6,616
Exchange adjustment reserve	(4,491)	(5,580)	(2,352)
Retained earnings	46,944	43,552	49,128
Proposed dividend	0	18,111	0
Total equity	49,069	62,699	53,392
Liabilities			
Non-current liabilities			
Deferred tax	1,678	1,941	905
Provisions	1,335	1,373	851
Total non-current liabilities	3,013	3,314	1,756
Current liabilities			
Prepayments from customers	6,908	1,618	6,621
Trade payables and other payables	26,446	25,826	20,239
Income tax	1,607	2,990	5,498
Provisions	16	16	696
Dividend payable	18,186	0	23,435
Total current liabilities	53,163	30,450	56,489
Total liabilities	56,176	33,764	58,245
Total liabilities and equity	105,245	96,463	111,637

Company AnnouncementInterim report as of 31 March 2009 - SimCorp A/S

Consolidated cash flow statement

(EUR'000)	2009	2008
	Q1	Q1
Profit for the period, continuing operations	1,747	2,593
Adjustments	4,130	3,700
Changes in working capital	8,629	8,355
Cash from operating activities before financial items	14,507	14,648
Financial income received	124	1,960
Financial expenses paid	(67)	(38)
Income taxes paid	(5,728)	(3,719)
Net cash flow from operating activities	8,836	12,851
Purchase of intangible fixed assets	(65)	(24)
Proceeds from sale of intangible fixed assets	0	6
Purchase of property, plant and equipment	(738)	(577)
Proceeds from sale of property, plant and equipment	74	19
Purchase of financial assets	(87)	(6)
Proceeds from sale of financial assets	4	6
Net cash flow from/(used) in investing activities	(813)	(576)
Net cash from operating and investing activities	8,024	12,275
Sale of shares to employees	527	1,563
Proceeds on account for employee bonds	271	0
Exercise of options	(23)	218
Acquisition of treasury shares	0	(2,455)
Proceeds from sale of bonds	0	26,822
Net cash from/(used in) financing activities	776	26,148
Change in cash and cash equivalents	8,799	38,423
Total cash flows for the period		
Cash and cash equivalents at beginning of period	25,463	20,082
Foreign exchange adjustment of cash and cash equivalents	92	(57)
Cash and cash equivalents at 31 March	34,354	58,448

Company AnnouncementInterim report as of 31 March 2009 - SimCorp A/S

Statement of changes in equity

EUR '000	Share capital	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total
Group					
Equity at 1 January 2008	6,616	(1,350)	44,899	23,360	73,525
Recognised income and expense for the period	0	(1,002)	2,366	0	1,364
Dividend paid to shareholders*	0	0	(76) *	(23,360)	(23,436)
Share-based payment, employee shares	0	0	3,948	0	3,948
Share-based payment, options	0	0	231	0	231
Sale/delivery of treasury shares	0	0	215	0	215
Purchase of treasury shares	0	0	(2,455)	0	-2,455
Equity at 31 March 2008	6,616	(2,352)	49,128	0	53,392
Equity at 1 April 2008	6,616	(2,352)	49,128	0	53,392
Recognised income and expense for the period	0	(3,228)	28,082	0	24,854
Dividend paid to shareholders	0	0	(19)	0	(19)
Share-based payment, options	0	0	1,060	0	1,060
Sale/delivery of treasury shares	0	0	55	0	55
Purchase of treasury shares	0	0	(16,643)	0	(16,643)
Proposed dividend to shareholders	0	0	(18,111)	18,111	0
Equity at 31 December 2008	6,616	(5,580)	43,552	18,111	62,699
Equity at 1 January 2009	6,616	(5,580)	43,552	18,111	62,699
Recognised income and expense for the period	0	1,089	1,782	0	2,871
Approved dividend to shareholders*	0	0	(75) *	(18,111)	(18,186)
Share-based payment, employee shares	0	0	1,353	0	1,353
Share-based payment, options	0	0	317	0	317
Sale/delivery of treasury shares	0	0	16	0	16
Equity at 31 March 2009	6,616	(4,491)	46,944	0	49,069

* Dividend on shares sold after the Board approval of the annual report

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

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 additional Danish disclosure requirements for interim reports of listed companies.

The accounting policies are consistent with those of the Annual Report 2008 except as set out below. See page 24 of the Annual Report 2008 for a comprehensive description of the accounting policies applied.

Changes in accounting policies

Effective 1 January 2009, SimCorp A/S has implemented IAS 1 (revised 2007) "Presentation of financial statements" and IFRS 8 "Operating segments". The new standards and interpretations do not affect recognition and measurement.

IAS 1 has affected the presentation of the primary statements which now include an income statement and a statement of comprehensive income showing the results of operations and components of other comprehensive income.

As a result of the implementation of IFRS 8, segment reporting now reflects the market units used in the internal management reporting for performance follow-up and resource allocation. IFRS 8 only affects note disclosures and presentation. The comparative figures for 2008 have been restated accordingly.

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 2008.

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

Segment information

<i>1 January - 31 March 2009</i>												
<i>amounts in EUR '000</i>	Nordic region	Central Europe	UK and Ireland	Benelux and France	Asia and Australia	North America	Development	Corporate functions	Total	Elimination/ not allocated	Group	
Revenue external customers	8,130	13,797	4,174	6,264	2,167	3,625	236	4	38,397			38,397
Revenue between segments	332	266	687	219	99	1	8,667	974	11,246	(11,246)		0
Segment revenue	8,462	11,798	4,861	6,484	2,266	3,626	8,903	978	47,378	(11,246)		36,132
Segment profit from operations (EBIT)	2,111	3,510	215	2,034	(205)	515	(1,129)	(3,911)	3,140			3,140
Total assets	13,909	29,039	8,105	14,248	5,352	10,340	6,590	1,945	89,529	15,716		105,245
<i>1 January - 31 March 2008</i>												
<i>amounts in EUR '000</i>												
Revenue external customers	10,122	10,473	3,597	5,183	5,631	1,523	335	6	36,870			36,870
Revenue between segments	774	335	16	481	151	29	8,602	470	10,858	(10,858)		0
Segment revenue	10,896	10,808	3,613	5,664	5,781	1,553	8,937	476	47,728	(10,858)		36,870
Segment profit from operations (EBIT)	3,184	2,578	(302)	1,381	2,634	(475)	(1,692)	(5,018)	2,291			2,291
Total assets	16,137	18,459	9,573	11,024	7,101	6,613	5,457	2,212	76,577	35,060		111,637

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

	2009	2008
	Q1	Q1
Reconciliation of the profit before tax, continuing operations (EUR'000)		
Total segment profit reported (EBIT)	3,140	2,291
Share of profit after tax in associates	(14)	15
Financial income	695	972
Financial expenses	1,183	38
Profit for the period before tax, continuing operations, cf. income statement	2,638	3,240

Property, plant and equipment and investment obligations

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

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 updated in 2009 and approved by the shareholders at the company's annual general meeting held on 31 March 2009 and are posted on the company's website.

The shareholders also approved the total remuneration to the Board of Directors for 2009 of DKK 2.4m, comprising DKK 1.6m in cash and SimCorp shares with a market value of DKK 0.8m.

Company Announcement

Interim report as of 31 March 2009 - SimCorp A/S

In accordance with the approved guidelines for incentive pay, the company issued 17,499 share options to the company's Executive Management Board on 1 April 2009. 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 574; 30% have a minimum term of two years and an exercise price of 601; and 50% have a minimum term of three years and an exercise price of 629.

Contingent liabilities

No changes have occurred to the contingent liabilities referred to in the Annual Report 2008.

Events after 31 March 2009

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