

SimCorp A/S

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Chosen statements, Q4 2009

Today, SimCorp's Board of Directors reviewed and approved the Group's annual report 2009.

As a service to investors and analysts SimCorp has prepared the enclosed statements for Q4 2009. It is not an actual quarterly report but the statements include the same tables as are usually included in the company's interim reports.

SimCorp's annual report is available on SimCorp's website www.simcorp.com.

Financial highlights and key ratios for the SimCorp Group

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. The chosen statements are unaudited and have not been reviewed.

	2009 Q4	2008 Q4
Profit, EUR'000		
Revenue	56,895	56,665
Earnings before interest, tax, depreciation and amortisation (EBITDA)	22,206	22,278
Profit from operations (EBIT)	21,102	21,321
Financial items	564	2,327
Profit before tax, continuing operations	21,666	23,648
Profit for the period, continuing operations	13,739	17,243
Profit (loss) for the period, discontinued operations	0	(351)
Profit for the period	13,739	16,892
Balance sheet, EUR'000		
Share capital	6,179	6,616
Equity	75,654	62,699
Property, plant and equipment	9,341	10,898
Cash and cash equivalents	44,305	25,463
Total assets	116,390	96,463
Cash flows, EUR'000		
Cash flow from operating activities, continuing operations	17,628	5,931
Cash flow from investing activities, net	178	(5,527)
Cash flow from financing activities	(68)	(1,677)
Net change in cash and cash equivalents	17,738	(1,273)
Employees		
Average number of employees, continuing operations	1,062	992
Key ratios		
EBIT margin (%)	37.1	37.6
ROIC (return on invested capital) (%)	234.4	274.7
Debtor turnover rate	8.9	5.8
Equity ratio (%)	65.0	65.0
Return on equity (%)	80.3	25.8
Per share data		
Basic earnings per share of DKK 1 - EPS (EUR)	0.30	0.37
Cash flow per share of DKK 1 - CFPS (EUR)	0.39	0.13
Average number of shares of DKK 1	45,170,790	45,776,980

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 80 of the Annual Report 2009.

Consolidated income statement

(EUR'000)	2009 Q4	2008 Q4
Revenue	56,895	56,665
Cost of sales	16,456	16,894
Gross profit	40,439	39,771
Other operating income	15	132
Research and development costs	9,690	10,330
Sales and distribution costs	6,913	4,169
Administrative expenses	2,729	4,082
Other operating expenses	20	0
Profit from operations (EBIT)	21,102	21,321
Share of profit after tax in associates	38	51
Financial income	1,213	4,499
Financial expenses	687	2,224
Profit before tax, continuing operations	21,666	23,648
Tax on profit, continuing operations	7,927	6,405
Profit for the period, continuing operations	13,739	17,243
Profit (loss) for the period, discontinued operations	0	(351)
Net profit for the period	13,739	16,892
Earnings per share		
Basic earnings per share of DKK 1 - EPS (EUR)	0.30	0.37
Diluted earnings per share of DKK 1 - EPS-D (EUR)	0.30	0.37
Basic earnings per share of DKK 1, continuing operations - EPS (EUR)	0.30	0.38
Diluted earnings per share of DKK 1, continuing operations - EPS-D (EUR)	0.30	0.38

Statement of comprehensive income

(EUR'000)	2009 Q4	2008 Q4
Profit for the period	13,739	16,892
Other comprehensive income		
Foreign currency translation differences for foreign operations	314	(3,412)
Income tax on other comprehensive income	(64)	(289)
Comprehensive income after tax	250	(3,701)
Total comprehensive income	13,989	13,191
which is distributed as follows:		
SimCorp A/S shareholders	13,989	13,191

Chosen statements, Q4 2009

Consolidated cash flow statement

(EUR'000)	2009 Q4	2008 Q4
Profit for the period, continuing operations	13,739	17,243
Adjustments	5,740	(1,496)
Changes in working capital	(1,244)	(4,438)
Cash from operating activities before financial items	18,235	11,309
Financial income received	160	254
Financial expenses paid	(61)	(87)
Income taxes paid	(706)	(5,545)
Net cash flow from operating activities	17,628	5,931
Loan to associates	0	(127)
Repayment of loan from associates	205	0
Sale of associates	24	4
Purchase of intangible fixed assets	(48)	(2)
Purchase of property, plant and equipment	48	(5,637)
Proceeds from sale of property, plant and equipment	40	(59)
Purchase of financial assets	(92)	(260)
Proceeds from sale of financial assets	1	554
Proceeds from sale of discontinued operations	0	0
Net cash flow from/(used) in investing activities	178	(5,527)
Net cash from operating and investing activities	17,806	404
Sale of shares to employees	0	0
Proceeds on account for employee bonds	-68	0
Exercise of options	0	0
Dividends paid	0	0
Acquisition of treasury shares	0	(1,677)
Proceeds from sale of bonds	0	0
Net cash from/(used in) financing activities	(68)	(1,677)
Change in cash and cash equivalents	17,738	(1,273)
Total cash flows for the period		
Cash and cash equivalents at beginning of period	26,515	27,076
Foreign exchange adjustment of cash and cash equivalents	52	(340)
Cash and cash equivalents at 31 December	44,305	25,463

Chosen statements, Q4 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
<i>1 October - 31 December 2009</i>											
Segment revenue	12,626	21,803	5,615	6,599	3,751	6,159	339	3	56,895	-	56,895
Revenue between segments	(92)	3,165	243	1,081	1,067	2,258	4,685	2,000	14,407	(14,407)	-
Segment revenue total	12,534	24,969	5,858	7,680	4,818	8,417	5,023	2,004	71,302	(14,407)	56,895
Segment profit from operations (EBIT)	5,048	6,995	668	588	234	977	9,750	(3,159)	21,102	-	21,102
<i>1 January - 31 December 2009</i>											
Segment revenue	38,777	66,987	19,873	26,217	10,379	16,921	1,206	15	180,375	-	180,375
Revenue between segments	2,040	4,728	2,549	3,420	1,616	2,263	40,030	2,519	59,165	(59,165)	-
Segment revenue total	40,817	71,715	22,422	29,637	11,995	19,184	41,236	2,534	239,540	(59,165)	180,375
Segment profit from operations (EBIT)	12,181	20,070	2,156	7,193	(206)	1,711	12,425	(15,860)	39,670	-	39,670
Total assets	10,671	26,454	10,114	15,886	3,443	10,012	4,090	3,204	83,874	32,516	116,390
<i>1 October - 31 December 2008</i>											
Segment revenue	12,150	25,344	4,355	6,584	2,496	5,432	303	(0)	56,664	-	56,664
Revenue between segments	1,000	690	890	(2,473)	207	203	17,561	2,284	20,362	(20,362)	-
Segment revenue total	13,150	26,034	5,245	4,111	2,703	5,635	17,864	2,284	77,026	(20,362)	56,664
Segment profit from operations (EBIT)	3,559	8,793	(63)	2,179	40	2,067	6,702	(1,956)	21,322	-	21,322
<i>1 January - 31 December 2008</i>											
Segment revenue	40,918	65,882	20,399	21,221	14,786	10,098	1,318	115	174,737	-	174,737
Revenue between segments	3,355	1,956	1,115	137	855	424	52,840	3,264	63,946	(63,946)	-
Segment revenue total	44,273	67,838	21,514	21,358	15,641	10,522	54,158	3,379	238,683	(63,946)	174,737
Segment profit from operations (EBIT)	12,044	18,756	458	5,509	3,868	168	9,060	(11,431)	38,432	-	38,432
Total assets	11,169	27,629	7,475	10,340	4,994	9,527	7,211	4,132	82,477	13,986	96,463

	2009	2008	2009	2008
Reconciliation of the profit before tax, continuing operations	Q4	Q4	12M	12M
(EUR'000)				
Total segment profit reported (EBIT)	21,102	21,321	39,670	38,432
Share of profit after tax in associates	38	51	177	36
Financial income	1,213	4,499	3,134	6,968
Financial expenses	687	2,224	3,300	2,880
Profit for the period before tax, continuing operations, cf. income statement	21,666	23,647	39,681	42,556

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.

Revenue by type of service

The distribution revenue for the quarter is shown in the table below:

(EURm)	Revenue Q4 2009	Share of consolidated revenue Q4 2009	Revenue Q4 2008	Share of consolidated revenue Q4 2008	Growth relative to Q4 2008
Licences	22.5	40%	26.8	47%	(16%)
Professional services	15.9	28%	14.4	25%	10%
Maintenance	17.3	30%	14.6	26%	18%
Training and other services	1.2	2%	0.9	2%	41%
Total	56.9	100%	56.7	100%	0%