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Company Announcement no. 32/2016
26 August 2016

Company Announcement

Interim Report for H1 2016: Record High Order Book

Summary

H1 2016 reported revenue was EUR 128.1m, an increase of 2.9% and an increase of 5.1% when measured in local currencies compared with H1 2015.

H1 2016 adjusted non-GAAP¹ revenue was EUR 132.7m, an increase of 6.6% and an increase of 8.8% when measured in local currencies.

New SimCorp Dimension orders signed in H1 based on subscription licensing terms have contributed to the 11% growth in the order book, valued at EUR 32.4m as of 30 June 2016.

At 30 June 2016, EUR 232m of the projected 2016 revenue had been contractually secured, EUR 6m more than at the same point in time last year.

SimCorp maintains its expectations for reported revenue growth and EBIT margin measured in local currency for 2016. Revenue growth measured in local currencies is still expected to be between 3% and 8%, and the expectation for EBIT margin measured in local currencies remains between 21% and 24%. SimCorp maintains its expectations for the adjusted non-GAAP revenue growth in local currencies to be between 8% and 15% and the expectation for adjusted non-GAAP EBIT margin measured in local currencies to be between 24% and 28%.

Klaus Hølse, SimCorp CEO comments: "With a satisfactory H1 order intake in line with expectations our order book stands at all time high. The underlying business activity in our markets remains high leading to an 11% increase in professional services revenue and we continue to see more opportunities coming to market."

¹ As of 2016 SimCorp predominantly offer SimCorp Dimension to new customers on subscription based licensing terms as opposed to the historically used perpetual based licensing terms. Adjusted non-GAAP figures are presented as if the SimCorp Dimension orders were still made on perpetual license terms and consequently income recognized when signed.

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SimCorp's Board of Directors today considered and approved the Group's interim report for the six months ended 30 June 2016. Highlights of the report are:

- H1 order intake from new licenses and add-on licenses was EUR 24.8m compared with EUR 31m in H1 2015. Q2 order intake was EUR 13.9m compared with EUR 17.9m in Q2 2015. The order book increased by EUR 3.4m during the quarter, and amounted to EUR 32.4m at 30 June 2016, compared with EUR 29.2m at June 2015. *Page 5*
- Reported revenue for H1 increased 2.9% y/y to EUR 128.1m and 5.1% y/y in local currencies. Q2 reported revenue increased 0.7% to EUR 68.5m and 3.7% y/y in local currencies. *Page 6*
- H1 2016 adjusted non-GAAP revenue increased 6.6% y/y in EUR and yielded 132.7m. In local currencies the increase was 8.8%. Q2 2016 adjusted non-GAAP revenue increased 0.5% y/y in EUR and yielded 68.4m. In local currencies the increase was 3.4%. *Page 6*
- H1 2016 recurring revenue was EUR 78.6m compared with EUR 76.2m in the same period of 2015. Currency fluctuations impacted this negatively by EUR 1.4m. Q2 2016 recurring revenue was EUR 40.9m compared with EUR 39.7m in the same period of 2015. Currency fluctuations impacted the revenue negatively by EUR 1.0m. *Page 7*
- H1 2016 non-recurring revenue was EUR 49.5m compared with EUR 48.3m in the same period of 2015. Currency fluctuations impacted this negatively by EUR 1.4m. Q2 2016 non-recurring revenue was EUR 27.6m compared with EUR 28.3m in the same period of 2015. Currency fluctuations impacted the revenue negatively by EUR 1.0m. *Page 7*
- Total cost for the six months was EUR 108.8m, an increase of 7.5% compared with the same period in 2015, currency fluctuations reduced costs by EUR 1.5m (1.5%-points). In Q2 total cost was EUR 54.9m, an increase of 7.0% on the same period last year, of which currency fluctuations reduced costs by EUR 0.8m (1.6%-points). *Page 8*
- H1 2016 EBIT was EUR 19.5m compared with EUR 22.2m for the same period last year. Currency fluctuations impacted H1 EBIT negatively by EUR 1.2m. Q2 EBIT was EUR 13.7m compared with EUR 16.7m in Q2 last year. Currency fluctuations impacted Q2 EBIT negatively by EUR 0.9m. *Page 10*
- H1 2016 EBIT margin was 15.2% compared to 18.7% the year before. Q2 2016 EBIT margin was 19.9% compared to 24.6% the year before. *Page 10*
- H1 2016 adjusted non-GAAP EBIT increased by 3.5% to EUR 24.1m and adjusted non-GAAP EBIT for Q2 2016 was EUR 13.5m compared with EUR 16.7m in Q2 2015. *Page 10*
- H1 2016 adjusted non-GAAP EBIT margin was 18.2% compared to 18.7% the year before. Q2 2016 adjusted non-GAAP EBIT margin was 19.7% compared to 24.6% the year before. *Page 10*
- The H1 cash flow from operating activities before financial items was EUR 32.3m compared with EUR 21.5m in the same period of 2015. In Q2 cash flow from operating activities before financial items was EUR 10.8m compared with EUR 7.5m in the same period of 2015. *Page 11*
- SimCorp maintains its expectations for full-year revenue growth measured in local currencies of 3-8% and an EBIT margin measured in local currencies of between 21% and 24%. Expectations for adjusted non-GAAP revenue growth in local currency is maintained between 8% and 15% and the expectation for adjusted non-GAAP EBIT margin measured in local currencies is

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maintained between 24% and 28%. Based on currency rates prevailing at the end of July 2016, SimCorp expects a negative impact from currency fluctuations on full-year revenue growth of around 2% (unchanged) and a negative currency impact on EBIT margin of around 0.2% (unchanged). Page 12

- At 30 June 2016, EUR 232m of the projected 2016 revenue had been contractually secured, EUR 6m more than at the same time last year. The Group's pipeline of potential license contracts supports the expected revenue growth. *Page 12*

Investor meeting

SimCorp's Executive Management Board will present this interim report at a conference call from New York Friday the same day at 2:00 PM (CEST). Please use any of the following phone numbers to dial in to the conference call. The pin code to access the call is 5422069#. At the end of the presentation it will be possible to ask questions.

From Denmark:	+45 3271 1659
From USA:	+1 646 254 3365
From other countries:	+44 (0)20 3427 1904

It will also be possible to follow the presentation via this link:

<http://edge.media-server.com/m/p/u5aq6hyr>.

The presentation will be available just prior to the conference call via SimCorp's website www.simcorp.com.

Enquiries regarding this announcement should be addressed to:

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Financial highlights and key ratios for the SimCorp Group

	2016 Q2	2015 Q2	2016 H1	2015 H1	2015 FY
EUR/DKK rate of exchange end of period	7.4393	7.4604	7.4393	7.4604	7.4625
Income statement, EUR'000					
Revenue	68,538	68,021	128,146	124,509	277,927
Earnings bef. interest, tax, depreciation and amortization (EBITDA)	14,481	17,437	21,160	24,784	74,227
Operating profit (EBIT)	13,652	16,705	19,518	23,302	71,038
Financial items, net	-4	-397	47	-1,114	-1,938
Profit before tax	13,648	16,308	19,565	22,188	69,100
Profit for the period	10,088	12,550	14,601	16,849	52,584
Balance sheet, EUR'000					
Share capital	5,575	5,575	5,575	5,575	5,575
Equity	62,185	64,689	62,185	64,689	89,820
Property, plant and equipment	4,486	4,757	4,486	4,757	4,333
Cash and cash equivalents	29,912	24,672	29,912	24,672	43,344
Total assets	126,085	122,333	126,085	122,333	149,529
Cash flows, EUR'000					
Cash flow from operating activities	10,765	7,480	32,307	21,483	54,206
Cash flow from investing activities	-864	-1,156	-1,129	-1,339	-2,625
Cash flow from financing activities	-40,140	-8,542	-44,487	-33,865	-46,422
Net change in cash and cash equivalents	-30,239	-2,218	-13,309	-13,721	5,159
Average number of employees	1,260	1,208	1,251	1,195	1,205
Key ratios					
EBIT margin (%)	19.9	24.6	15.2	18.7	25.6
ROIC (return on invested capital) (%)	97.2	155.2	68.2	105.1	136.0
Debtor turnover rate	8.0	7.6	7.5	6.9	8.1
Equity ratio (%)	49.3	52.9	49.3	52.9	60.1
Return on equity (%)	52.7	84.4	34.9	45.2	60.2
Per share data					
Basic earnings per share - EPS (EUR)	0.25	0.31	0.36	0.42	1.31
Diluted earnings per share - EPS-D (EUR)	0.25	0.31	0.36	0.41	1.29
Operating cash flow per share - CFPS (EUR)	0.27	0.19	0.80	0.53	1.35
Average number of shares (m)	40.2	40.3	40.2	40.4	40.2
Average number of diluted shares (m)	40.8	40.9	40.7	41.1	40.9
Adjusted non-GAAP statement, EUR'000					
Adjusted non-GAAP revenue	68,382	68,021	132,748	124,509	277,927
Adjusted non-GAAP profit from operations (EBIT)	13,496	16,705	24,120	23,302	71,038
Adjusted non-GAAP EBIT margin (%)	19.7	24.6	18.2	18.7	25.6

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2015" issued by the Danish Finance Society. Please refer to the definition of ratios on page 60 of the Annual Report 2015. The interim report is unaudited and has not been reviewed by external auditors.

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Management's report – six months ended 30 June 2016

Development in sales and orders

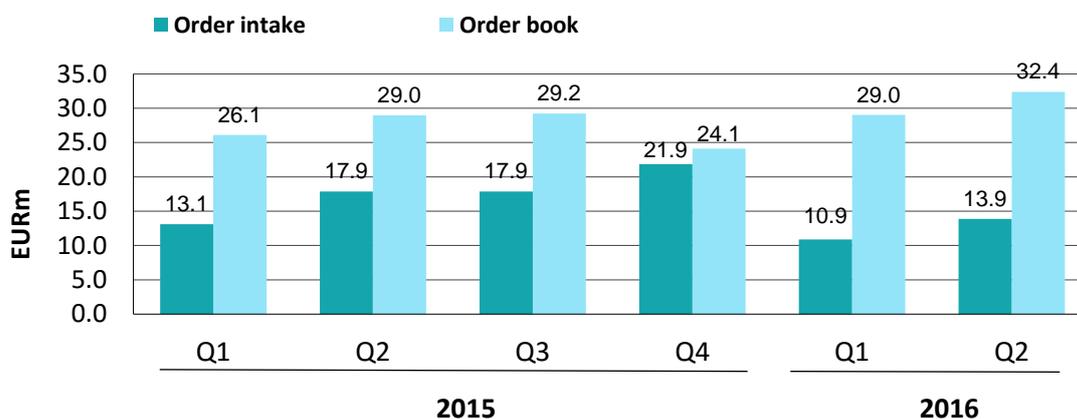
One new SimCorp Dimension license contract was signed in Q2 2016 in France on perpetual terms and one new Coric subscription contract in the UK was also signed – bringing the number of new contracts signed in the first half of 2016 to a total of 6 including two SimCorp Coric contracts. Additionally, two large add-on SimCorp Dimension license contracts were signed in Q2 – one in the Middle East and one in Luxemburg – and further one Coric subscription contract was renewed in the US market.

H1 order intake was EUR 24.8m compared with EUR 31m in the same period last year which was impacted positively by a few very large new SimCorp Dimension license contracts. Q2 order intake was EUR 13.9m, compared with EUR 17.9m in Q2 2015.

The order book increased by EUR 8.3m in the first six months, representing the difference between actual order intake and income recognized from software licenses adjusted for the effect of exchange rate changes. The order book stood at EUR 32.4m at 30 June 2016, EUR 3.4m more than at the end of Q1 driven by signed Coric license deals, SimCorp Dimension additional license deals on perpetual terms with acceptance criteria and SimCorp Dimension additional license deals on subscription terms.

SimCorp licenses, quarterly order intake and order book

(aggregate new subscription licenses, perpetual new licenses and add-on licenses), 2015-2016*



*) Order intake and order book include licenses to new clients as well as add-on licenses to existing clients. The order book is the total license value of signed license agreements that has not yet been recognized in income.

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Revenue

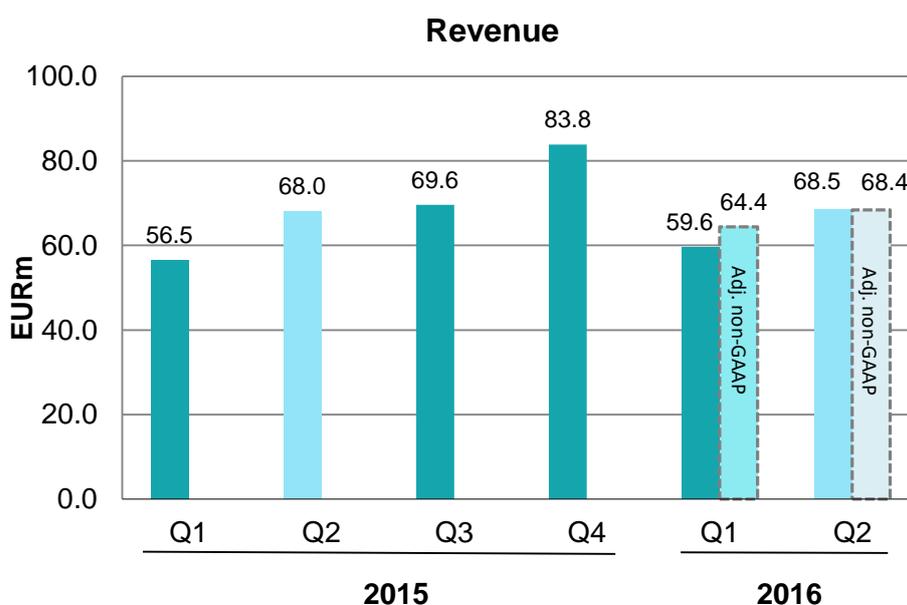
H1 revenue in reported currency was EUR 128.1m - up 2.9% relative to H1 2015. Measured in local currencies the increase was 5.1%.

H1 2016 income recognized from subscription based licenses and from perpetual new licenses and add-on licenses totaled EUR 17.7m, EUR 3.6m lower than H1 2015 and in Q2 2016 income recognized from subscription based licenses and from perpetual new licenses and add-on licenses totaled EUR 11.2m, EUR 4.3m lower than Q2 2015. The decrease compared to last year was mainly driven by lower revenue recognized from perpetual license sales which were positively impacted by a small number of large new SimCorp Dimension license contracts signed in Q2 2015.

H1 adjusted non-GAAP revenue was EUR 132,7m, after the adjustment of EUR 4.6m for the impact of selling SimCorp Dimension licenses as subscription based contracts instead of as perpetual licenses – an increase of 6.6% relative to reported revenue in H1 2015. Measured in local currencies the increase was 8.8%.

Q2 revenue in reported currency was EUR 68.5m, 0.7% higher than Q2 2015. Measured in local currencies the increase was 3.7%. Q2 adjusted non-GAAP revenue was, after adjustment for the impact of selling SimCorp Dimension new licenses as subscription based contracts instead of as perpetual licenses, EUR 68.4m up 0.5% relative to reported revenue in Q2 2015. Measured in local currencies the increase was 3.4%.

The distribution of H1 and Q2 revenue is shown in the tables below:



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EURm	Revenue H1 2016	Share of revenue H1 2016	Revenue H1 2015	Share of revenue H1 2015	Growth relative to H1 2015	Growth local currency relative to H1 2015
Recurring Revenue						
Subscription - new sales	3.3	2.6 %	3.0	2.4%	12.0%	15.0%
Subscription - additional sales	2.0	1.6 %	0.8	0.6%	153.5%	162.3%
Professional services*	10.7	8.4 %	12.7	10.2%	-15.5%	-13.7%
Maintenance	61.8	48.2 %	59.5	47.8%	3.8%	5.7%
Hosting and other	0.7	0.7 %	0.2	0.2%	264.4%	270.8%
Total recurring revenue	78.6	61.3 %	76.2	61.2%	3.1%	5.0%
Non-Recurring Revenue						
Perpetual licences - new sales	1.5	1.2 %	6.5	5.2%	-76.2%	-75.9%
Perpetual licences - additional sales	10.9	8.5 %	11.0	8.8%	-0.5%	3.2%
Professional services**	35.0	27.3 %	28.7	23.0%	22.1%	24.8%
Other	2.1	1.7 %	2.2	1.8%	-5.1%	-3.6%
Total non-recurring revenue	49.6	38.7 %	48.3	38.8%	2.7%	5.3%
Total revenue	128.1	100.0 %	124.5	100.0%	2.9%	5.1%

Adjusted non-GAAP

Subscription - new sales - order***	4.6					
Adjusted non-GAAP revenue	132.7		124.5		6.5%	8.8%

* Ongoing support and services ** Implementation services related to the initial and add-on license sales

*** See page 6

EURm	Revenue Q2 2016	Share of revenue Q2 2016	Revenue Q2 2015	Share of revenue Q2 2015	Growth relative to Q2 2015	Growth local currency relative to Q2 2015
Recurring Revenue						
Subscription - new sales	1.6	2.3 %	1.6	2.3%	-1.3%	10.1%
Subscription - additional sales	1.0	1.5 %	0.5	0.7%	128.6%	140.2%
Professional services *	6.5	9.5 %	7.4	10.9%	-11.6%	-9.2%
Maintenance	31.2	45.5 %	30.1	44.2%	3.7%	6.2%
Hosting and other	0.5	0.8 %	0.1	0.2%	363.1%	373.4%
Total recurring revenue	40.9	59.7 %	39.7	58.2%	3.0%	5.7%
Non-Recurring Revenue						
Perpetual licences - new sales	0.6	0.9 %	4.2	6.1%	-84.5%	-84.5%
Perpetual licences - additional sales	8.0	11.6 %	9.2	13.5%	-13.1%	-9.0%
Professional services **	18.0	26.2 %	14.0	20.6%	28.0%	32.2%
Other	1.0	1.4 %	0.9	1.3%	8.3%	10.8%
Total non-recurring revenue	27.6	40.3 %	28.3	41.6%	-2.5%	0.6%
Total revenue	68.5	100.0 %	68.0	100.0%	0.7%	3.6%

Adjusted non-GAAP

Subscription - new sales - adj. Order ***	(0.1)					
Adjusted non-GAAP revenue	68.4		68.0		0.5%	3.4%

* Ongoing support and services ** Implementation services related to the initial and add-on license sales

*** See page 6

H1 2016 recurring revenue was EUR 78.6m, an increase of 3.1% y/y. Measured in local currencies the increase was 5.0%. Recurring revenue in Q2 2016 was up by 3.0% to EUR 40.9m. Measured in local currencies the increase was 5.7%. The increase in recurring revenue is mainly related to higher maintenance revenue that continues to increase with the completion of client installations which was offset by a reduction in recurring revenue from professional services as some resources were shifted towards implementation projects.

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In H1 2016 non-recurring revenue totaled EUR 49.6m, an increase of 2.7% y/y. Measured in local currencies the increase was 5.3%. Non-recurring revenue in Q2 2016 was EUR 27.6m, down by 2.5%. Measured in local currencies non-recurring revenue increased by 0.6%. The increase is related to higher professional services revenue from implementation of new client installations and new functionality to existing clients.

Costs

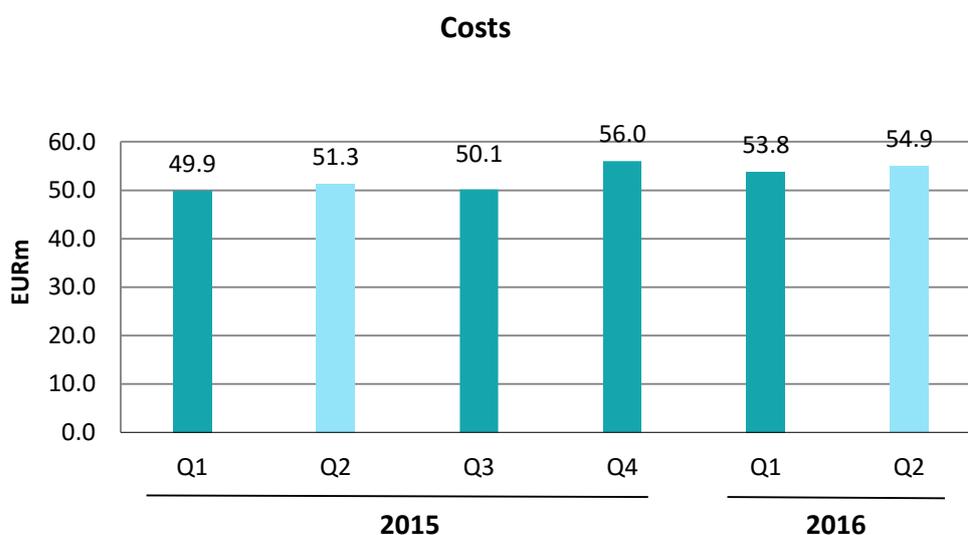
SimCorp's total operating expenses (including depreciation and amortization) in the first six months of 2016 were EUR 108.8m compared with EUR 101.2m, an increase of 7.5% relative to the same period last year. Currency fluctuations reduced total expenses by EUR 1.5m (0.6%-points).

The increase in costs is related to building capacity for the anticipated full year increase in the business activity which has led to a 5% increase in the average number of employees from 1,195 in H1 2015 to 1,251 in H1 2016. Further more costs related to external implementation consultants has increased in the first six months compared to 2015 driven by a significantly higher business activity level.

The average number of employees in the cost of sales category increased with 37 and are primarily additional professional service implementation consultants in France and the UK. The average number of employees in the research and development category increased with 15. Further, expenses has increased due to the annual general salary increase by around 2%.

Salaries and other staff-related expenses including performance related costs and bonuses accounted for around 73% of total costs compared with 76% in H1 2016.

The total operating expenses (including depreciation and amortization) in Q2 were EUR 54.9m, an increase of EUR 3.6m or 7.0% compared with Q2 2015. Currency fluctuations reduced total expenses with EUR 0.8m (1.6%-points).



The distribution of H1 and Q2 costs is shown in the tables below:

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	Costs	Share of	Costs	Share of	Growth	Growth
EURm	H1 2016	costs H1 2016	H1 2015	costs H1 2015	relative to H1 2015	local currency relative to H1 2015
Cost of sales	53.8	49.4 %	48.7	48.1 %	10.3%	12.5%
Research and development costs	29.1	26.7 %	27.2	26.9 %	6.8%	7.6%
Sales and distribution costs	16.9	15.6 %	16.5	16.3 %	2.6%	4.2%
Administrative expenses	9.0	8.3 %	8.8	8.7 %	2.7%	2.6%
Total	108.8	100.0 %	101.2	100.0 %	7.5%	9.0%

	Costs	Share of	Costs	Share of	Growth	Growth
EURm	Q2 2016	costs Q2 2016	Q2 2015	costs Q2 2015	relative to Q2 2015	local currency relative to Q2 2015
Cost of sales	27.1	49.3 %	24.3	47.4%	11.5%	14.5%
Research and development costs	14.8	26.9 %	13.8	26.9%	7.1%	6.1%
Sales and distribution costs	8.6	15.7 %	8.9	17.4%	-3.7%	-0.8%
Administrative expenses	4.4	8.1 %	4.3	8.4%	2.9%	2.5%
Total	54.9	100.0 %	51.3	100.0%	7.0%	8.6%

Cost of sales, including expenses related to implementation consultants, increased in H1 2016 by EUR 5.1m or 10.3%. In Q2 cost of sales increased EUR 2.8m or 11.5%. The increase was primary related to the addition of 37 FTE's compared to H1 2015 and due to the annual general salary increase.

Compared with H1, research and development costs increased 6.8% and in Q2 the increase was 7.1%. The increase was related to the addition of 15 FTE's compared to H1 2015 and the annual general salary increase.

Sales and marketing costs were up 2.6% for H1 and decreased by 3.7% in Q2. The decrease is related to lower sales commissions reflecting the lower level of new orders signed in H1 2016 compared with H1 2015.

Administrative expenses increased by EUR 0.2m in H1 and were up EUR 0.1m in Q2.

Employees

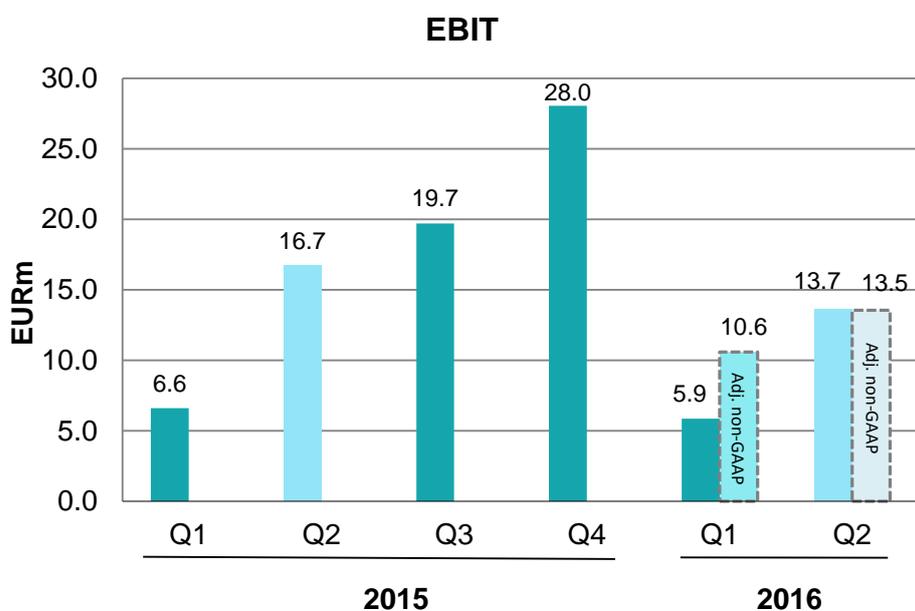
At 30 June 2016 the Group had 1,324 employees, 66 more than 30 June 2015.

The Group had on average 1,251 full time equivalent employees for the first six months of 2016, compared with 1,195 for the same period last year.

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Group performance



For H1 2016, the Group posted EBIT of EUR 19.5m compared with EUR 23.3m in the same period of 2015. Currency rate fluctuations reduced EBIT by EUR 1.2m for the first six months of the year. EBIT margins were 15.2% compared to 18.7% for the first six months in 2015. Measured in local currencies EBIT margin for H1 2016 was 15.8%.

Adjusted non-GAAP EBIT for H1 2016 increased by 3.5% to EUR 24.1m reflecting the impact of SimCorp Dimension software license agreements being made on subscription based terms rather than perpetual. Adjusted non-GAAP EBIT margin for H1 measured in local currencies was 18.6%.

Q2 EBIT was EUR 13.7m against EUR 16.7m in Q2 last year. Currency rate fluctuations reduced EBIT by EUR 0.9m. Adjusted non-GAAP EBIT for Q2 2016 was EUR 13.5m compared with EUR 16.7m in the same period of 2015.

Profit before tax

In H1 2016, foreign exchange adjustments generated financial income of EUR 1.6m and financial expenses related to foreign exchange adjustments totaled to EUR 1.5m. Financial items for H1 2016 thus netted to an income of EUR 0.1m compared with net expense of EUR 1.1m in H1 2015 and for Q2 2016 financial income and expenses netted out compared with net expenses of EUR 0.4m in same period last year.

For the first six months the Group posted a pre-tax profit of EUR 19.6m, against EUR 22.2m in H1 2015. The estimated tax charge was EUR 5.0m equivalent to a tax rate of 25.4% against 24.1% in H1 2015. The Group's net profit for the first six months was EUR 14.6m, against a net profit of EUR 16.8m in the same period last year.

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For Q2 2016 the Group realized a pre-tax profit of EUR 13.6m, against EUR 16.3m in Q2 2015 and net profit of EUR 10.1m compared with EUR 12.6m in the same quarter last year.

Comprehensive income

Exchange rate adjustments on translation of the Group's foreign assets and liabilities amounted to a net expense of EUR 1,5m in H1 compared with a net income of EUR 3.5m in the same period last year. This is primarily attributed to the decrease in the exchange rates for GBP and USD compared with DKK and EUR.

Total comprehensive income for H1 was thus a net profit EUR 13.1m against net profit EUR 20.3m in the same period last year and for Q2 the total comprehensive income was a profit of EUR 9.7m, against EUR 12.3m in same quarter last year.

Balance sheet items and cash flow

SimCorp's total assets were EUR 126.1m at 30 June 2016, of which cash holdings amounted to EUR 29.9m, EUR 5.2m more than a year earlier. Total receivables amounted to EUR 61.2m at 30 June 2016, an increase with EUR 1.7m compared with the same period last year but a decrease of EUR 6.9m compared with 31 December 2015.

Operating activities generated a cash inflow of EUR 32.3m in H1 against EUR 21.5m in the same period last year. Payment of on account corporate income tax was EUR 2.5m against EUR 10.5m in the same period last year. The lower amount of income taxes paid relates primary to lower prepayment of income taxes for the parent company.

EUR 1.1m was spent on investing activities in H1 compared with EUR 1.3m in H1 2015.

Financial activities generated a net cash outflow of EUR 44.5m in H1 against EUR 33.9m in the same period last year. Payment of dividend reduced liquidity by EUR 28.4m (2015: EUR 24.5m) and purchase of treasury shares reduced liquidity by EUR 16.1m (2015: EUR 8.7m), including EUR 11.7m purchased in Q2 (2015: EUR 3.5m).

Changes in equity

The Group's equity amounted to EUR 62.2m at 30 June 2016. This was a reduction of EUR 27.6m from 31 December 2015. Payment of dividends to shareholders of EUR 28.4m and purchase of treasury shares of EUR 16.1m reduced equity. Comprehensive income for the period of EUR 13.1m as well as adjustments to share based remuneration of EUR 3.8m increased equity.

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Outlook for the financial year 2016*)

SimCorp generated a satisfactory financial result in the first half of 2016 in line with SimCorp's own expectations. SimCorp's intake of license contract orders varies considerably from one period to the next. The H1 2016 intake of orders was EUR 24.8m compared with EUR 31.0m for the same period last year.

During Q2 contracts impacting the 2016 full year revenue by EUR 13.9m were secured, against EUR 17.9m in the same period last year. SimCorp enters Q3 with secured revenue for EUR 232m of the revenue projected for 2016, EUR 6m more than at the same time last year. In addition SimCorp has during Q3 signed two new SimCorp Dimension contracts based on perpetual terms.

SimCorp continues to experience a satisfactory, geographically diversified demand for its products and services and continues to see the value of the pipeline increase. The introduction of subscription based licensing terms for SimCorp Dimension contracts only marginally impacts reported revenue and EBIT as contracts signed towards the end of the year will only have a marginal part of the order value impacting revenue and hence EBIT.

Based on the H1 2016 performance, the performance so far in Q3 and the pipeline for the remaining part of 2016 SimCorp maintains its expectations for the full year of between 3% and 8% revenue growth measured in local currencies and an EBIT margin of between 21% to 24% measured in local currencies. For adjusted non-GAAP revenue SimCorp maintains its expectations for the full year growth measured in local currencies to be between 8% and 15% and maintains its expectation to the adjusted non-GAAP EBIT margin to be between 24% to 28% measured in local currencies.

Based on exchange rates prevailing at 31 July 2016, SimCorp expects a negative impact from currency fluctuations on revenue growth of around 2% (unchanged) and a negative impact on EBIT margin of around 0.2% (unchanged).

FINANCIAL GUIDANCE 2016	Q2 2016	Q1 2016	Annual Report 2015	
All guidance given in local currency	26-aug-16	10-May-16	22-feb-16	Realized 2015
Revenue	3%-8%	3%-8%	3%-8%	10.1%
Adjusted non-GAAP revenue	8%-15%	8%-15%	8%-13%	
EBIT margin	21%-24%	21%-24%	21%-24%	24.4%
Adjusted non-GAAP EBIT-margin	24%-28%	24%-28%	24%-27%	

*) This announcement contains certain forward-looking statements and expectations in respect of the 2016 financial year. Such forward-looking statements are not guarantees of future performance, and involve risk and uncertainty, and actual performance may deviate materially from that expressed in such forward-looking statements due to a variety of factors. Readers are warned not to rely unduly on such forward-looking statements which apply only as at the date of this announcement. The Group's revenue will continue to be impacted by relatively few but large system orders, and such orders are expected to be won at relatively irregular intervals. The terms agreed in the individual license agreements will determine the impact on the order book and on license income for any specific financial reporting period. Accordingly, license revenue is likely to vary considerably from one quarter to the next. Unless required by law or corresponding obligations SimCorp A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

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Other information**Significant risk and uncertainty factors**

SimCorp operates in a dynamic and complex business environment, where performance relies heavily on the ongoing achievement of a number of success criteria. Page 24-25 of SimCorp's Annual Report 2015 describes the most important general risk factors and the risk management measures utilized in everyday operations. Management believes that the description of these potential risks still applies.

Shareholder information

A total of 534.860 restricted stock units are outstanding at 30 June 2016. These will be transferred in whole or in part between 2016 and 2019 to program participants still employed when the stock units vest and subject to the performance conditions.

Revision of Investor Relations Policy

SimCorp's Board of Directors has approved a revised Investor Relations Policy, which can be found at the Company's website (<http://www.simcorp.com/en/about/investor/corporate-governance>).

The change in the Investor Relation Policy, which will be effective from today, relates to section 4.1 of the Policy and entails that SimCorp going forward will send out company announcements in respect of any new order with EUR 10m in recurring fees over 5 years or if the new order is of strategic importance to SimCorp.

The change to the Investor Relations Policy is based on that with the gradual phase in of subscription based licensing in SimCorp, any given single order will have a lesser impact on the revenue of SimCorp in the year in question. Further, new orders will over time carry a relatively smaller weight of the total profit and loss statement of SimCorp and accordingly, only very larger orders will have an impact on the overall revenue and result of SimCorp.

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Holding of treasury shares

In Q2 2016 the Company transferred a total of 2,495 treasury shares in relation to the restricted stock unit programs.

In Q2 2016 the Company acquired 259,296 treasury shares at an average price of DKK 335.76 per share, totaling EUR 11.7m. In total in H1 the Company acquired 354,612 treasury shares at an average price of DKK 336.84 per share, totaling EUR 16.1m.

At 30 June 2016, the holding of treasury shares amounted to 1,467,657 treasury shares, equal to 3.54% of the Company's issued share capital. The total purchase value was EUR 49.9m with a market value of EUR 64.6m at 30 June 2016.

Treasury shares	Share capital	Number of Treasury shares	Acquisition value EUR'000	Percent of share capital
2016				
At 1 January 2016	41,500,000	1,317,339	39,470	3.2
Foreign exchange adjustment			122	-
Purchases		354,612	16,056	0.9
Delivery of shares, share-based payment		-204,294	-5,704	-0.5
At 30 June 2016	41,500,000	1,467,657	49,944	3.5

In addition to the repurchases in H1, the Company has in Q3 acquired 191,512 treasury shares at a total price of EUR 8.7m. Under the EUR 40m "Safe Harbor" program that runs to 22 February 2017, the Company has acquired shares amounting to EUR 20.5m.

By 25 August 2016 the holding of treasury shares amounted to 1,659,169 equal to 4.0% of the Company's share capital.

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Signatures

The Board of Directors and the Executive Management Board have today considered and adopted the interim report for the period 1 January - 30 June 2016.

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 2016 and of the profit of the Group's operations and cash flow for the period 1 January - 30 June 2016.

Besides what has been disclosed in the interim report, there are no significant changes to the Group's risks and uncertainties, as disclosed in the consolidated annual report 2015.

Furthermore, the management's commentary gives a fair representation of the Group's activities, financial position and description of the material risks and uncertainties which the Group is facing.

26 August 2016

Executive Management Board:

Klaus Holse
Chief Executive Officer

Georg Hetrodt
Chief Technology Officer

Thomas Johansen
Chief Financial Officer

Board of Directors:

Jesper Brandgaard
Chairman

Peter Schütze
Vice Chairman

Hervé Couturier

Simon Jeffreys

Patrice McDonald

Else Braathen

Vera Bergforth

Ulrik Elstrup Hansen

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Consolidated income statement

EUR'000	2016 Q2	2015 Q2	2016 H1	2015 H1	2015 FY
Revenue	68,538	68,021	128,146	124,509	277,927
Cost of sales	27,084	24,291	53,760	48,720	100,086
Gross profit	41,454	43,730	74,386	75,789	177,841
Other operating income	52	6	136	15	492
Research and development costs	14,771	13,793	29,067	27,220	53,917
Sales and distribution costs	8,654	8,933	16,928	16,506	35,337
Administrative expenses	4,429	4,305	9,009	8,776	18,041
Operating profit (EBIT)	13,652	16,705	19,518	23,302	71,038
Share of profit after tax in associates	16	5	5	64	126
Financial income	733	119	1,570	1,116	1,796
Financial expenses	753	521	1,528	2,294	3,860
Profit before tax	13,648	16,308	19,565	22,188	69,100
Tax on profit	3,560	3,758	4,964	5,339	16,516
Net profit for the period	10,088	12,550	14,601	16,849	52,584
Earnings per share					
Basic earnings per share - EPS (EUR)	0.25	0.31	0.36	0.42	1.31
Diluted earnings per share - EPS-D (EUR)	0.25	0.31	0.36	0.41	1.29

Statement of comprehensive income

EUR'000	2016 Q2	2015 Q2	2016 H1	2015 H1	2015 FY
Net profit for the period	10,088	12,550	14,601	16,849	52,584
Other comprehensive income					
Items that will not be reclassified subsequently to the income statement:					
Remeasurements of defined benefit pension plans	0	0	0	0	-279
Tax	0	0	0	0	49
Items that will be reclassified subsequently to the income statement, when specific conditions are met:					
Foreign currency translation differences for foreign operations	-418	-201	-1,521	3,477	2,066
Other comprehensive income after tax for the period	-418	-201	-1,521	3,477	1,836
Total comprehensive income for the period	9,670	12,349	13,080	20,326	54,420

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Consolidated balance sheet

EUR'000	2016 30 June	2015 30 June	2015 31 December
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	4,108	4,749	4,579
Software	3,098	4,079	3,749
Client contracts	2,989	3,669	3,442
Total intangible assets	10,195	12,497	11,770
Property, plant and equipment			
Leasehold improvements	1,617	1,847	1,700
Technical equipment	1,753	2,709	2,383
Other equipment, fixtures, fittings and prepayments	1,116	201	250
Total property, plant and equipment	4,486	4,757	4,333
Other non-current assets			
Investments in associates	630	400	628
Deposits	1,878	1,887	2,102
Deferred tax	8,545	8,371	9,078
Total other non-current assets	11,053	10,658	11,808
Total non-current assets	25,734	27,912	27,911
Current assets			
Receivables	61,230	59,502	68,144
Income tax receivable	2,148	3,780	4,276
Prepayments	7,061	6,467	5,854
Cash and cash equivalents	29,912	24,672	43,344
Total current assets	100,351	94,421	121,618
Total assets	126,085	122,333	149,529
LIABILITIES AND EQUITY			
Equity			
Share capital	5,575	5,575	5,575
Exchange adjustment reserve	-510	2,422	1,011
Retained earnings	57,120	56,692	54,825
Proposed dividend	0	0	28,409
Total equity	62,185	64,689	89,820
Liabilities			
Non-current liabilities			
Deferred tax	899	608	973
Provisions	4,842	4,536	4,687
Other debt	1,717	1,971	2,343
Total non-current liabilities	7,458	7,115	8,003
Current liabilities			
Prepayments from clients	18,566	14,530	7,678
Trade payables and other payables	36,103	34,572	42,215
Income tax	1,763	1,217	1,810
Provisions	10	210	3
Total current liabilities	56,442	50,529	51,706
Total liabilities	63,900	57,644	59,709
Total liabilities and equity	126,085	122,333	149,529

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Consolidated cash flow statement

EUR'.000	2016	2015	2016	2015	2015
	Q2	Q2	H1	H1	FY
Profit for the period	10,088	12,550	14,601	16,849	52,584
Adjustments for non cash operating items	8,841	5,601	10,797	11,337	26,990
Changes in working capital	-8,138	-8,047	9,571	3,900	-3,870
Cash from operating activities before financial items	10,791	10,104	34,969	32,086	75,704
Financial income received	7	8	17	19	63
Financial expenses paid	-114	-113	-219	-124	-387
Income taxes paid	81	-2,519	-2,460	-10,498	-21,174
Net cash from operating activities	10,765	7,480	32,307	21,483	54,206
Purchase of associates	0	0	0	0	-138
Purchase of intangible fixed assets	0	-141	-14	-141	-277
Purchase of property, plant and equipment	-1,140	-1,016	-1,503	-1,216	-2,029
Proceeds from sale of property, plant and equipment	70	14	73	14	32
Purchase of financial assets	-8	-18	-13	-27	-311
Proceeds from sale of financial assets	214	5	237	31	88
Dividends from associates	0	0	91	0	10
Net cash from/(used) in investing activities	-864	-1,156	-1,129	-1,339	-2,625
Net cash from operating and investing activities	9,901	6,324	31,178	20,144	51,581
Employee bonds	0	0	0	-744	-744
Dividends paid	-28,431	-5,010	-28,431	-24,464	-24,457
Acquisition of treasury shares	-11,709	-3,532	-16,056	-8,657	-21,221
Net cash from/(used) in financing activities	-40,140	-8,542	-44,487	-33,865	-46,422
Change in cash and cash equivalents	-30,239	-2,218	-13,309	-13,721	5,159
Total cash for the period					
Cash and cash equivalents at beginning of period	60,125	26,923	43,344	37,995	37,995
Foreign exchange adjustment of cash and cash equivalents	26	-33	-123	398	190
Cash and cash equivalents at 30 June	29,912	24,672	29,912	24,672	43,344

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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 2015	5,575	-1,055	44,208	24,652	73,380
Comprehensive income for the period *					
Total comprehensive income for the period	0	3,477	16,849	0	20,326
Transactions with owners					
Dividends paid to shareholders	0	0	188	-24,652	-24,464
Share-based payment	0	0	4,369	0	4,369
Tax, share-based payment	0	0	-265	0	-265
Purchase of treasury shares	0	0	-8,657	0	-8,657
Equity at 30 June 2015	5,575	2,422	56,692	0	64,689
Equity at 1 July 2015	5,575	2,422	56,692	0	64,689
Comprehensive income for the period *					
Total comprehensive income for the period	0	-1,411	35,505	0	34,094
Transactions with owners					
Dividends paid to shareholders	0	0	7	0	7
Share-based payment	0	0	2,114	0	2,114
Tax, share-based payment	0	0	1,480	0	1,480
Purchase of treasury shares	0	0	-12,564	0	-12,564
Proposed dividend to shareholders	0	0	-28,409	28,409	0
Equity at 31 December 2015	5,575	1,011	54,825	28,409	89,820
Equity at 1 January 2016	5,575	1,011	54,825	28,409	89,820
Comprehensive income for the period *					
Total comprehensive income for the period	0	-1,521	14,601	0	13,080
Transactions with owners					
Dividends paid to shareholders	0	0	-22	-28,409	-28,431
Share-based payment	0	0	4,017	0	4,017
Tax, share-based payment	0	0	-245	0	-245
Purchase of treasury shares	0	0	-16,056	0	-16,056
Equity at 30 June 2016	5,575	-510	57,120	0	62,185

* Please refer to Statement of comprehensive income page 16

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Notes to the financial statements

Accounting policies

The interim report is presented in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

The accounting policies applied are consistent with those of the Annual Report 2015. See the Annual Report 2015 for a comprehensive description of the accounting policies applied.

Change in accounting policies

Effective 1 January 2016, a number of new accounting standards and interpretations have been implemented which do not have any monetary effect on the SimCorp Group’s result, assets, liabilities or equity.

Judgments and estimates

The preparation of interim reports requires management to make accounting judgments and estimates that affect the use of accounting policies and recognized assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates made by management when using the Group’s accounting policies and the most significant judgment uncertainties attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2015.

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Segment information

EUR '000	Nordic region		Central Europe		UK and Benelux Middle East and France		Asia	North America	Dimension	Coric	Corporate functions	Total	Elimination/ not allocated	Group
1 April - 30 June 2016														
Revenue external clients	12,985	16,766	9,439	13,079	3,833	9,656	401	2,300	79	68,538	0	68,538		
Revenue between segments	2,786	953	94	785	514	1,224	24,704	401	365	31,826	-31,826	0		
Total segment revenue	15,771	17,719	9,533	13,864	4,347	10,880	25,105	2,701	444	100,364	-31,826	68,538		
Segment operating profit (EBIT)	1,929	1,572	2,434	1,369	666	873	8,022	42	-3,255	13,652	0	13,652		
1 January - 30 June 2016														
Revenue external clients	24,776	33,107	15,048	23,897	7,588	18,333	758	4,488	151	128,146	0	128,146		
Revenue between segments	5,497	1,776	199	1,652	946	2,416	48,350	860	634	62,330	-62,330	0		
Total segment revenue	30,273	34,883	15,247	25,549	8,534	20,749	49,108	5,348	785	190,476	-62,330	128,146		
Segment operating profit (EBIT)	3,634	1,976	2,055	2,100	787	-1,057	15,332	78	-5,387	19,518	0	19,518		
Total assets	13,488	17,383	10,584	24,438	5,558	20,876	1,369	11,512	5,366	110,574	15,511	126,085		
1 April - 30 June 2015														
Revenue external clients	15,818	17,731	8,729	9,730	4,418	8,978	384	2,106	127	68,021	0	68,021		
Revenue between segments	3,417	715	46	1,316	530	945	30,146	69	215	37,399	-37,399	0		
Total segment revenue	19,235	18,446	8,775	11,046	4,948	9,923	30,530	2,175	342	105,420	-37,399	68,021		
Segment operating profit (EBIT)	2,912	1,687	563	1,095	849	-3,458	15,060	5	-2,008	16,705	0	16,705		
1 January - 30 June 2015														
Revenue external clients	27,988	33,681	13,628	18,915	8,264	17,198	774	3,873	188	124,509	0	124,509		
Revenue between segments	5,327	1,129	62	2,482	976	2,024	53,629	105	312	66,046	-66,046	0		
Total segment revenue	33,315	34,810	13,690	21,397	9,240	19,222	54,403	3,978	500	190,555	-66,046	124,509		
Segment operating profit (EBIT)	3,493	3,001	316	1,342	466	-3,963	23,257	-450	-4,160	23,302	0	23,302		
Total assets	14,493	22,319	12,783	20,619	6,719	14,062	1,298	11,279	5,345	108,917	13,416	122,333		

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

Reconciliation of the profit EUR'000	2016 Q2	2015 Q2	2016 H1	2015 H1
Total segment operating profit reported (EBIT)	13,652	16,705	19,518	23,302
Share of profit after tax on associates	16	5	5	64
Financial income	733	119	1,570	1,116
Financial expenses	753	521	1,528	2,294
Profit for the period before tax, see income statement	13,648	16,308	19,565	22,188

Property, plant and equipment and investment obligations

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

Contingent liabilities

No material changes have occurred to contingent liabilities referred to in the Annual Report 2015.

Events after 30 June 2016

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

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Appendix:

The distribution of H1 and Q2 revenue by type of service (2015 segmentation):

EURm	Revenue H1 2016	Share of revenue H1 2016	Revenue H1 2015	Share of revenue H1 2015	Growth relative to H1 2015	Growth local currency relative to H1 2015
Licenses - new sales	3.1	2.4 %	8.2	6.6%	-62.2%	-62.1%
Licenses - additional sales	12.9	10.1 %	11.8	9.5%	9.3%	13.5%
Professional services	46.0	35.9 %	41.6	33.4%	10.6%	13.1%
Maintenance	63.3	49.4 %	60.5	48.6%	4.6%	6.5%
Other	2.8	2.2 %	2.4	1.9%	16.7%	25.2%
Total	128.1	100.0 %	124.5	100.0%	2.9%	5.1%
Adjusted non-GAAP						
Subscription - new sales - adj. order	4.6					
Adjusted non-GAAP revenue	132.7		124.5		6.6%	8.8%

EURm	Revenue Q2 2016	Share of revenue Q2 2016	Revenue Q2 2015	Share of revenue Q2 2015	Growth relative to Q2 2015	Growth local currency relative to Q2 2015
Licenses - new sales	1.4	2.0 %	5.0	7.4%	-72.0%	-71.5%
Licenses - additional sales	9.0	13.1 %	9.7	14.3%	-7.2%	-2.9%
Professional services	24.7	36.1 %	21.5	31.6%	14.9%	18.2%
Maintenance	32.0	46.7 %	30.6	45.0%	4.6%	7.0%
Other	1.4	2.1 %	1.2	1.7%	16.7%	24.8%
Total	68.5	100.0 %	68.0	100.0%	0.7%	3.7%
Adjusted non-GAAP						
Subscription - new sales - adj. order	(0.1)					
Adjusted non-GAAP revenue	68.4		68.0		0.5%	3.4%

The quarterly distribution of revenue per type of service for 2015 (new segmentation):

EURm	Revenue Q1 2015	Revenue Q2 2015	Revenue Q3 2015	Revenue Q4 2015	Revenue 2015
Recurring Revenue					
Subscription - new sales	1.4	1.6	1.5	1.4	5.9
Subscription - additional sales	0.3	0.5	0.6	0.7	2.1
Professional services	5.3	7.4	5.6	6.0	24.3
Maintenance	29.4	30.1	30.1	30.5	120.1
Hosting and other	0.2	0.1	0.1	0.2	0.6
Total recurring revenue	36.6	39.7	37.9	38.8	153.0
Non-Recurring Revenue					
Perpetual licences - new sales	2.3	4.2	12.6	10.3	29.4
Perpetual licences - additional sales	1.8	9.2	3.4	15.8	30.2
Professional services	14.6	14.0	14.3	17.2	60.1
Other	1.2	0.9	1.3	1.7	5.1
Total non-recurring revenue	19.9	28.3	31.6	45.0	124.8
Total revenue	56.5	68.0	69.5	83.8	277.8