

SimCorp A/S
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Company reg. no.: 15 50 52 81

Company Announcement no. 15/2008
20 November 2008

Company Announcement

Interim report as of 30 September 2008 - SimCorp A/S

Summary

In a turbulent market environment, SimCorp's business performed satisfactorily in the first nine months of the year. 9M revenue was up by 9% compared with the year-earlier period to EUR 118.1m. The scheduled staff intake of 26% over the past 12 months has increased the cost by 20%, bringing EBIT for the nine-month period to EUR 17.1m, down EUR 6.2m y/y. SimCorp upholds its full-year projections of revenue in the EUR 170 - 180m range with an EBIT margin of 21 - 24%.

SimCorp's Board of Directors today considered and approved the Group's interim report for the nine months ended 30 September 2008. Highlights of the report are:

- 9M revenue was up 9% y/y to EUR 118.1m. Q3 revenue was up 6% compared with Q3 2007 to EUR 36.4m. *Page 5*
- Income recognised from licences and add-on licences amounted to EUR 33.2m in the nine-month period, a decrease of 5% y/y. In Q3, income recognised from licences and add-on licences amounted to EUR 7.5m. 9M order intake was EUR 25.0m which was 29% less than in the year-earlier period, while Q3 order intake decreased 65% y/y. The order book decreased by EUR 2.5m in Q3 to stand at EUR 17.0m at 30 September 2008. *Page 4*
- The level of sales and supply of professional services remained high. Professional fees for the first nine months of the year were EUR 41.2m, up 9% relative to the year-earlier period. Maintenance income was up by 23% y/y. *Page 5*
- 9M EBIT was EUR 17.1m, which was EUR 6.2m, or 27%, lower relative to the same period of last year. This was mainly attributable to scheduled higher costs related to the intake of a total of 185 employees in 2008. *Page 7*
- In the first nine months of 2008, SimCorp acquired 154,308 treasury shares for a total amount of EUR 17.4m.

Company Announcement

Interim report as of 30 September 2008 - SimCorp A/S

- SimCorp upholds its full-year projections of revenue in the EUR 170 - 180m range with an EBIT margin of 21 - 24%. At 30 September 2008, contracts equalling EUR 144.8m of the revenue projected for 2008 had been secured, EUR 7.3m more than at the year-earlier date. Contractually secured full-year revenue accounted for the same proportion of the projected full-year revenue as at the same time last year. The Group's pipeline of potential licence contracts continues to perform satisfactorily. *Page 8*

This document is a translation of the original interim report in Danish (Delårsrapport per 30. september 2008). In case of discrepancies, the Danish version prevails.

Investor meeting

SimCorp's Executive Management Board will present the interim report at an investor presentation to be held on Friday, 21 November 2008 at 9:00 a.m. at NASDAQ OMX 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/081121/>). 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.

Enquiries regarding this announcement should be addressed to:

Peter L. Ravn, Chief Executive Officer, SimCorp A/S (+45 3544 8800, +45 4076 1841) or
Niels Beck, Senior Vice President, SimCorp A/S (+45 3544 8800, +45 2270 1433) or
Thomas Bry, Senior Vice President, SimCorp A/S (+45 3544 8800, +45 2092 7454).

SimCorp A/S

Company Announcement

Interim report as of 30 September 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 Q3 *	2007 Q3 *	2008 9M *	2007 9M *	2007 FY
Profit, EUR'000					
Revenue	36,403	34,483	118,072	107,941	156,780
Earnings before interest, tax, depreciation and amortisation (EBITDA)	4,867	7,627	19,498	25,588	41,606
Profit from operations (EBIT)	3,984	6,853	17,110	23,316	38,396
Financial items	657	317	1,798	1,547	2,027
Profit before tax, continuing operations	4,641	7,170	18,908	24,863	40,423
Profit for the period, continuing operations	3,358	5,466	14,267	18,088	28,665
Profit for the period, discontinued operations	0	9,246	0	9,475	10,334
Profit for the period	3,358	14,712	14,267	27,563	38,999
Balance sheet, EUR'000					
Share capital	6,616	6,616	6,616	6,616	6,616
Equity	50,854	68,540	50,854	68,540	73,525
Cash, bonds and cash equivalents	27,076	46,169	27,076	46,169	46,904
Total assets	83,107	98,324	83,107	98,324	109,652
Cash flows, EUR'000					
Cash flow from operating activities, continuing operations	9,368	8,394	21,225	22,688	32,306
Cash flow from investing activities, continuing operations, net	(1,309)	9,841	(1,800)	8,273	5,627
- Purchase of intangible assets	(86)	0	(492)	0	(707)
- Purchase of property, plant and equipment	(1,321)	(578)	(3,628)	(1,863)	(3,362)
Cash flow from financing activities, continuing operations	(6,955)	(12,198)	(12,359)	(46,190)	(52,326)
Cash flow, discontinued operations	0	0	0	626	626
Net change in cash and cash equivalents	1,104	6,036	7,066	(14,603)	(13,768)
Employees					
Average number of employees, continuing operations	992	786	929	755	771
Revenue for the period per employee (EUR '000)	36.7	43.9	127.1	143.0	203.3
Profit before financial items (EBIT) for the period per employee (EUR '000)	4.0	8.7	18.4	30.9	49.8
Key ratios					
EBIT margin (%)	10.9	19.9	14.5	21.6	24.5
ROIC (return on invested capital including goodwill) (%)	60.0	106.2	106.2	141.7	96.6
Debtor turnover rate	5.8	5.4	9.4	8.4	5.2
Equity ratio (%)	61.2	69.7	61.2	69.7	67.7
ROE (return on equity) (%)	25.8	47.6	38.9	32.4	33.1
Per share data					
Earnings per share - EPS (EUR)	0.7	3.1	3.1	5.8	8.2
Diluted earnings per share - EPS-D (EUR)	0.7	3.1	3.1	5.8	8.2
Earnings per share, continuing operations - EPS (EUR)	0.7	1.2	3.1	3.8	6.0
Diluted earnings per share, continuing operations - EPS-D (EUR)	0.7	1.2	3.1	3.8	6.0
Cash flow per share - CFPS (EUR)	2.0	1.8	4.6	4.8	6.8
Book value per share at period end - BVPS (EUR)	11.1	14.5	11.0	14.4	15.8
Share price at period end - EUR	82	177	82	177	135
Share price at period end - DKK	613	1,319	613	1,319	1,010
Price/book value per share - P/BV (EUR)	7.4	12.2	7.5	12.3	8.6
Market capitalisation - (EURm)	376	748	380	748	629
Average number of shares	4,577,698	4,725,392	4,623,431	4,770,967	4,742,585
Average number of diluted shares	4,582,118	4,742,660	4,629,494	4,789,228	4,756,057

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

Company Announcement

Interim report as of 30 September 2008 - SimCorp A/S

Management's report – nine months ended 30 September 2008

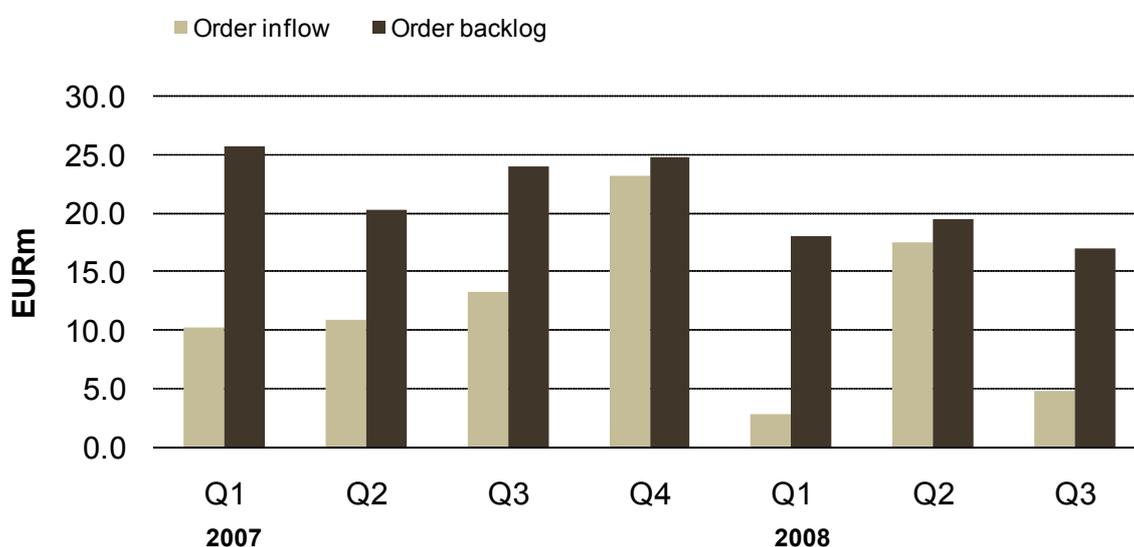
Development in sales and orders

In a turbulent market environment, SimCorp's business performed satisfactorily and in line with expectations. See SimCorp's interim report for the first half-year of 2008 (company announcement no. 11/2008). Income recognised from licences and add-on licences was down 5% y/y to EUR 33.2m in the first nine months of 2008 and down 23% y/y to EUR 7.5m in Q3. 9M order intake was EUR 25.0m in 2008 compared with EUR 35.4m in the same period of last year. Q3 order intake was EUR 4.8m compared with EUR 13.8m in the same period of last year, a decrease of 65%. The order book stood at EUR 17.0m at 30 September 2008, a decrease of EUR 2.5m from 30 June 2008 and a decline of EUR 8.3m relative to 31 December 2007.

Sales activities were satisfactory, and a new SimCorp Dimension licence contract was signed in the quarter, with First Quadrant in Pasadena, California.

After the end of the quarter, the Group has announced the signature by its US subsidiary of a SimCorp Dimension licence contract with Canadian Alberta Investment Management Corporation (AIMCo) and in addition, a large North American investment manager. The Group's German subsidiary signed a licence agreement with WestLB AG.

*SimCorp Dimension licences, 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.

Company Announcement

Interim report as of 30 September 2008 - SimCorp A/S

Revenue

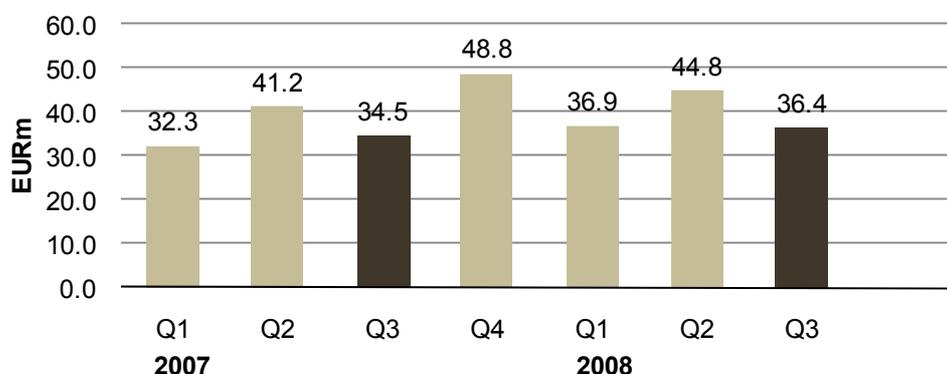
At EUR 118.1m, consolidated 9M revenue was 9% higher than in the same period of last year. Exchange rate changes had a net adverse effect on revenue of 0.6%. Q3 revenue was up by around 6% over Q3 2007 to EUR 36.4m. Changes in exchange rates had a net adverse effect on revenue of 0.1% for the three-month period.

In the first nine months of 2008, income recognised from licence sales amounted to EUR 33.2m, which was 5% lower than in the year-earlier period. Income recognised from licence sales in Q3 2008 was down by 23% on Q3 2007 to EUR 7.5m.

Fees from professional services amounted to EUR 41.2m in the first nine months of 2008, which was a 9% improvement y/y. Professional service fees in Q3 2008 amounted to EUR 13.7m, up 12% on the year-earlier period.

Regular maintenance income, which increases in line with the completion and implementation of new customer installations, was EUR 41.5m in the nine-month period, up 23% on the same period of last year. Maintenance income in Q3 2008 was up by 23% on the year-earlier period to EUR 14.4m. Other income in the quarter including course fees amounted to EUR 0.8m.

Revenue 2007 - 2008



The distribution of 9M revenue is shown in the table below:

	Revenue 9M 2008 (EURm)	Share of consolidated revenue 9M 2008	Growth relative to 9M 2007
Licences	33.2	28%	(5%)
Professional services	41.2	35%	9%
Maintenance	41.5	35%	23%
Training and other services	2.2	2%	32%
Total	118.1	100%	9%

Company Announcement

Interim report as of 30 September 2008 - SimCorp A/S

The distribution of Q3 revenue is shown in the table below:

	Revenue Q3 2008 (EURm)	Share of consolidated revenue Q3 2008	Growth relative to Q3 2007
Licences	7.5	21%	(23%)
Professional services	13.7	38%	12%
Maintenance	14.4	39%	23%
Training and other services	0.8	2%	21%
Total	36.4	100%	6%

SimCorp continues to internationalise. In Q3, some 77% of consolidated revenue was generated in the European market, and 79% of consolidated revenue was generated in markets outside the Nordic region, up from 72% in Q3 2007. Additional information is set out on page 15.

Costs

Total costs in the first nine months of 2008 were EUR 101.1m compared with EUR 84.6m in the same period of last year. SimCorp's total costs (including depreciation and amortisation) amounted to EUR 32.5m in Q3, a planned increase of 17.4% relative to Q3 2007. Salaries and staff-related costs, which account for about 71% of total costs, were up by approximately 24% in the first nine months of 2008 compared to same period of 2007, reflecting the effect of the recruitment of new staff in 2007 and the first part of 2008.

The gross margin for licence revenue is higher than the gross margin for professional services fees and maintenance. As a consequence of a relative higher level of activity in professional services and maintenance business and a relative lower licence business in the first nine months of the year cost of sales was 20% higher than in the same period of last year. In Q3 2008, cost of sales was 22% higher compared with Q3 2007. Strong staff intake, particularly in 2007, start-up costs in connection with the Group's Ukrainian subsidiary and the cost of external consultants caused research and development costs to increase by 42% during the first nine months of 2008. In the third quarter of 2008, research and development costs were 30% higher y/y. Sales and distribution costs rose by 13%. Administrative expenses were down 27% on the first nine months of 2007, which included costs in connection with a staff seminar for all Group employees. Q3 2008 administrative expenses were down 26% on the third quarter of 2007.

Employees

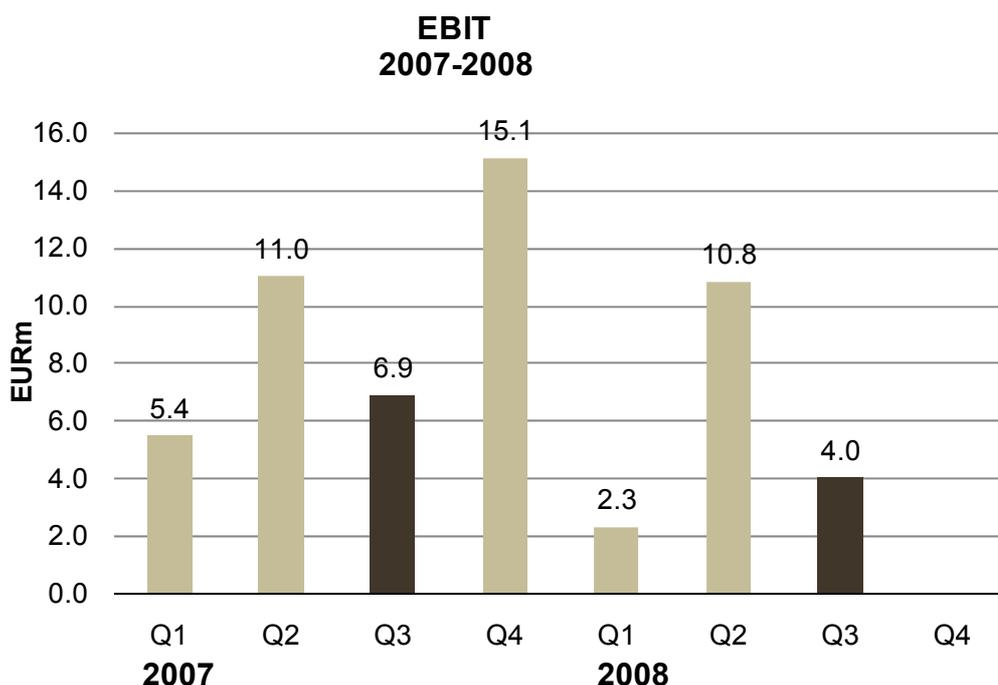
The Group had 1,048 employees at 30 September 2008, which was 215, or 26%, more than at the same time last year. Of this number, 86 are employed with the Group's Ukrainian subsidiary. The increase during the three-month period totalled 54 employees, 28 of whom are linked to market activities. The total increase includes 22 employees in the Ukraine who were transferred from being external consultants.

Company Announcement

Interim report as of 30 September 2008 - SimCorp A/S

Group performance

For the first nine months of 2008 the Group posted EBIT of EUR 17.1m, which was a decrease of EUR 6.2m, or 27%, y/y. The Group posted EBIT of EUR 4.0m in Q3 2008 against EBIT of EUR 6.9m in the same period of last year.



Net financial income for the first nine months of 2008 amounted to EUR 1.8m. The Group thus posted a pre-tax profit of EUR 18.9m against a profit of EUR 24.9m in the first nine months of 2007. After tax totalling EUR 4.6m, the Group posted a 9M net profit of EUR 14.3m against a 9M net profit of EUR 18.1m last year.

Net financial income for Q3 2008 amounted to EUR 0.7m. The Group thus posted a pre-tax profit of EUR 4.6m against a profit of EUR 7.2m in Q3 2007. After tax totalling EUR 1.3m, the Group posted a net profit for Q3 2008 of EUR 3.4m, EUR 2.1m down on the year-earlier period.

Balance sheet items and cash flow

SimCorp's total assets stood at EUR 83.1m at 30 September 2008, including cash of EUR 27.1m, which was EUR 19.1m less than the liquidity balance (including bonds) a year earlier. The balance sheet was restructured over the past 12-month period, as the Group has bought back treasury shares worth EUR 23.2m. The Group had total receivables of EUR 31.7m at 30 September 2008, representing a decrease of EUR 10.2m from 30 September 2007.

Operating activities in the first nine months of 2008 generated a cash inflow of EUR 21.2m against EUR 22.7m in the same period in 2007. Investing activities and financing activities were primarily affected by redemption of short-term bonds in the amount of EUR 26.8m, purchase of treasury shares of EUR 17.4m and dividend payments of EUR 23.4m.

Company Announcement

Interim report as of 30 September 2008 - SimCorp A/S

Operating activities in Q3 generated a cash inflow of EUR 9.4m. Investing activities and financing activities were primarily affected by the company's purchase of treasury shares of EUR 6.8m.

Changes in equity

The company's equity amounted to EUR 50.9m at 30 September 2008, which was EUR 22.7m less than at 31 December 2007. Equity was reduced by dividend payments in the amount of EUR 23.4m, the effect of the purchase of treasury shares of EUR 17.4m and other adjustments of EUR 1.2m. The 9M profit of EUR 14.3m, share-based payment and the sale of shares to employees of EUR 5.2m increased equity.

Outlook for the financial year 2008

In a turbulent market environment, SimCorp generated satisfactory financial results in the first nine months of 2008. SimCorp's intake of licence contract orders varies considerably from one period to the next, and the company took in fewer orders in the first nine months of 2008 than in the same period of last year. SimCorp is not unaffected by the financial crisis, but although the crisis aggravated during 2008, 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. Backed by prospects of continued growth in business activities, the Group intends to gradually expand its capacity, continuously matching such expansion to current market trend expectations. SimCorp upholds its projections for 2008 of revenue in the EUR 170 - 180m^{*)} range with an EBIT margin of 21 - 24%. At 30 September 2008, contracts equalling EUR 144.8m of the revenue projected for 2008 had been secured, EUR 7.3m, or approximately 5%, higher than at the year-earlier date. As of 20 November 2008 the amount secured on contract has increased to EUR 159m.

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 and 2009 financial years. 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.

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 the company's total exposure to risk overall has not undergone significant changes during the three-month period.

Company Announcement

Interim report as of 30 September 2008 - SimCorp A/S

Stock option programme

During the quarter, employees exercised 3,100 stock options. In Q3 4,000 options were cancelled and, in connection with the appointment of a key employee, 800 options were issued on 1 July on terms corresponding to those applicable to the issuance on 1 April.

At 20 November 2008, a total of 178,190 stock options was outstanding.

Treasury shares

SimCorp increased its holding in Q3 by 70,443 treasury shares of DKK 10 nominal value each, among other things to cover future company stock option programmes and employee share programmes. At 30 September 2008, the Group held 400,711 treasury shares, equal to 8.1% of the company's share capital.

After 30 September 2008, SimCorp acquired an additional 10,150 treasury shares of DKK 10 nominal value each. Following this, the Group holds 410,861 treasury shares, equal to 8.3% of the company's share capital.

Company Announcement

Interim report as of 30 September 2008 - SimCorp A/S

Signatures

The Board of Directors and the Executive Management Board have today considered and adopted the interim report for the period 1 January - 30 September 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 30 September 2008 and of the profit of the Group's operations and cash flows for the period 1 January - 30 September 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, 20 November 2008

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

Kim S. Andreasen

Jacob Goltermann

Company AnnouncementInterim report as of 30 September 2008 - SimCorp A/S

Consolidated income statement

(EUR'000)	2008 Q3 *	2007 Q3 *	2008 9M *	2007 9M *	2007 FY
Income					
Revenue	36,403	34,483	118,072	107,941	156,780
Cost of sales	16,174	13,307	48,527	40,447	57,565
Gross profit	20,229	21,176	69,545	67,494	99,344
Other operating income	85	62	123	97	112
Research and development costs	9,672	7,501	32,636	22,993	34,926
Sales and distribution costs	4,346	3,833	12,610	11,169	15,013
Administrative expenses	2,297	3,043	7,279	9,946	10,798
Other operating expenses	14	8	32	167	194
Profit from operations (EBIT)	3,984	6,853	17,110	23,316	38,396
Share of profit after tax in associates	(22)	11	(15)	57	103
Financial income	979	608	2,469	2,203	3,099
Financial expenses	300	302	656	713	1,175
Profit before tax, continuing operations	4,641	7,170	18,908	24,863	40,423
Tax on profit, continuing operations	1,283	1,704	4,641	6,775	11,758
Profit for the period, continuing operations	3,358	5,466	14,267	18,088	28,665
Profit for the period, discontinued operations	0	9,246	0	9,475	10,334
Net profit for the period	3,358	14,712	14,267	27,563	38,999
Earnings per share					
Basic earnings per share - EPS (EUR)	0.7	3.1	3.1	5.8	8.2
Diluted earnings per share - EPS-D (EUR)	0.7	3.1	3.1	5.8	8.2
Basic earnings per share, continuing operations - EPS (EUR)	0.7	1.2	3.1	3.8	6.0
Diluted earnings per share, continuing operations - EPS-D (EUR)	0.7	1.2	3.1	3.8	6.0

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

Company AnnouncementInterim report as of 30 September 2008 - SimCorp A/S

Consolidated balance sheet

(EUR'000)	2008	2007	2007
	30 September *	31 December	30 September *
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	838	872	920
Acquired software	4,579	5,517	6,213
Proprietary software	0	11	17
Total intangible assets	5,417	6,400	7,150
Property, plant and equipment			
Leasehold improvements	1,719	1,421	1,275
Technical equipment	1,313	1,066	169
Other equipment, fixtures and fittings	1,152	913	861
Prepayment, assets under construction	1,728	101	0
Total property, plant and equipment	5,912	3,501	2,305
Other non-current assets			
Investments in associates	1,070	1,146	1,122
Receivables from associates	319	371	391
Deposits	2,015	1,987	1,984
Deferred tax	6,541	4,740	4,224
Total other non-current assets	9,945	8,244	7,721
Total non-current assets	21,274	18,145	17,176
Current assets			
Receivables	31,661	41,903	33,852
Prepayments	3,096	2,700	1,127
Bonds	0	26,822	26,792
Cash and cash equivalents	27,076	20,082	19,377
Total current assets	61,833	91,507	81,148
Total assets	83,107	109,652	98,324
LIABILITIES			
Equity			
Share capital	6,616	6,616	6,616
Exchange adjustment reserve	(2,168)	(1,350)	(635)
Retained earnings	46,406	44,899	62,559
Proposed dividend	0	23,360	0
Total equity	50,854	73,525	68,540
Liabilities			
Non-current liabilities			
Deferred tax	1,094	438	807
Provisions	744	823	1,019
Total non-current liabilities	1,838	1,261	1,826
Current liabilities			
Prepayments from customers	3,751	2,026	3,627
Trade payables and other payables	21,442	25,806	18,237
Income tax	4,526	6,338	5,676
Provisions	696	696	418
Total current liabilities	30,415	34,866	27,958
Total liabilities	32,253	36,127	29,784
Total liabilities and equity	83,107	109,652	98,324

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

Company AnnouncementInterim report as of 30 September 2008 - SimCorp A/S

Consolidated cash flow statement

(EUR'000)	2008 Q3 *	2007 Q3 *	2008 9M *	2007 9M *
Profit for the period, continuing operations	3,358	5,466	14,267	18,088
Adjustments	4,830	7,570	11,762	7,524
Changes in working capital:				
- Changes in receivables	7,488	(403)	6,778	5,406
- Changes in liabilities	(2,198)	(1,224)	(4,530)	(2,422)
Cash from operating activities before financial items	13,478	11,410	28,277	28,596
Financial income received	850	(136)	3,411	1,531
Financial expenses paid	(67)	(15)	(179)	(139)
Income taxes paid	(4,893)	(2,865)	(10,284)	(7,300)
Net cash flow from operating activities	9,368	8,394	21,225	22,688
Acquisition of subsidiaries	0	(694)	0	(694)
Purchase of intangible fixed assets	(86)	0	(492)	0
Proceeds from sale of intangible fixed assets	0	11	6	11
Purchase of property, plant and equipment	(1,321)	(578)	(3,628)	(1,863)
Proceeds from sale of property, plant and equipment	107	46	169	106
Purchase of financial assets	(10)	(637)	(40)	(1,031)
Proceeds from sale of discontinued operations	0	11,681	2,175	11,681
Proceeds from sale of financial assets	1	11	10	62
Net cash flow from/used in investing activities	(1,309)	9,841	(1,800)	8,273
Net cash from operating and investing activities	8,059	18,234	19,425	30,961
Sale of shares to employees	0	0	1,563	864
Exercise of options	(106)	(3,051)	112	(3,271)
Dividends paid	0	0	(23,435)	(22,614)
Acquisition of treasury shares	(6,849)	(9,147)	(17,421)	(21,193)
Proceeds from sale of bonds	0	0	26,822	26,843
Purchase of bonds	0	0	0	(26,819)
Net cash from/(used in) financing activities	(6,955)	(12,198)	(12,359)	(46,190)
Net cash, operating activities, discontinued operations	0	0	0	626
Change in cash and cash equivalents	1,104	6,036	7,066	(14,603)
Total cash flows for the period				
Cash and cash equivalents at beginning of period	26,010	13,382	20,082	33,952
Foreign exchange adjustment of cash and cash equivalents	(38)	(41)	(72)	28
Cash and cash equivalents at 30 September	27,076	19,377	27,076	19,377

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

Company AnnouncementInterim report as of 30 September 2008 - SimCorp A/S

Statement of changes in equity

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	(2,197)	0	(2,197)
Foreign exchange adjustment	0	(1,021)	0	0	(1,021)
Net loss taken directly to equity	0	(1,021)	(2,197)	0	(3,218)
Profit for the period	0	0	27,563	0	27,563
Comprehensive income	0	(1,021)	25,366	0	24,345
Dividend paid to shareholders	0	0	(109)	(22,505)	(22,614)
Share-based payment, employee shares	0	0	1,212	0	1,212
Share-based payment, options	0	0	(2,528)	0	(2,528)
Sale/delivery of treasury shares	0	0	1,047	0	1,047
Purchase of treasury shares	0	0	(21,193)	0	(21,193)
Equity at 30 September 2007	6,616	(635)	62,559	0	68,540
Equity at 1 October 2007	6,616	(635)	62,559	0	68,540
Changes in equity in the period:					
Tax on changes in equity	0	0	100	0	100
Foreign exchange adjustment	0	(715)	0	0	(715)
Net loss taken directly to equity	0	(715)	100	0	(615)
Profit for the period	0	0	11,436	0	11,436
Comprehensive income	0	(715)	11,536	0	10,821
Share-based payment, options	0	0	(168)	0	(168)
Sale/delivery of treasury shares	0	0	77	0	77
Purchase of treasury shares	0	0	(5,746)	0	(5,746)
Proposed dividend to shareholders	0	0	(23,360)	23,360	0
Equity at 31 December 2007	6,616	(1,350)	44,899	23,360	73,525
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	(422)	0	(422)
Foreign exchange adjustment	0	(818)	0	0	(818)
Net loss taken directly to equity	0	(818)	(422)	0	(1,240)
Profit for the period	0	0	14,267	0	14,267
Comprehensive income	0	(818)	13,845	0	13,027
Approved dividend to shareholders	0	0	(75)	(23,360)	(23,435)
Share-based payment, employee shares	0	0	2,379	0	2,379
Share-based payment, options	0	0	997	0	997
Sale/delivery of treasury shares	0	0	1,782	0	1,782
Purchase of treasury shares	0	0	(17,421)	0	(17,421)
Equity at 30 September 2008	6,616	(2,168)	46,406	0	50,854

Company AnnouncementInterim report as of 30 September 2008 - SimCorp A/S

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.

Revenue by segments (secondary segments)*1 January - 30 September, amounts in EUR'000*

	9M 2008		9M 2007	
	Amount	Distribution	Amount	Distribution
Nordic region	29,895	25%	29,022	27%
Germany and Austria	29,538	25%	22,910	21%
Switzerland	11,253	10%	5,762	5%
UK and Ireland	9,288	8%	13,034	12%
Benelux	15,248	13%	16,380	15%
Asia and Australia	12,277	10%	12,146	11%
North America	4,989	4%	5,619	5%
Other markets	5,584	5%	3,067	3%
Total revenue	118,072	100%	107,941	100%

Company AnnouncementInterim report as of 30 September 2008 - SimCorp A/S

1 July - 30 September, amounts in EUR'000

	Q3 2008		Q3 2007	
	Amount	Distribution	Amount	Distribution
Nordic region	7,472	21%	9,539	28%
Germany and Austria	9,272	25%	8,212	24%
Switzerland	3,098	9%	1,521	4%
UK and Ireland	2,976	8%	4,203	12%
Benelux	5,256	14%	5,031	15%
Asia and Australia	3,819	10%	3,749	11%
North America	1,753	5%	1,173	3%
Other markets	2,758	8%	1,055	3%
Total revenue	36,404	100%	34,483	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, technical equipment, fixtures and fittings, tools and equipment contracts for EUR 6.0m, as was expected. The total investment will be depreciated over periods of from 3 to 10 years.

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 its IT2 business, SimCorp A/S signed an agreement providing 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 30 September 2008

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