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## General assembly, SimCorp 1 April 2016



*Claus Wiinblad, Head of Danish Equities, Senior Vice President.*

Thank you.

My name is Claus Wiinblad, and I represent ATP.

Thank you to the chairman of the board and CEO for the report and congratulations with a strong financial result with the highest ever revenue and EBIT for the company.

2015 was in many ways a transforming year for SimCorp. The order intake reached an all-time high, and it was a breakthrough year for the front office and IBOR solutions. There is no doubt that SimCorp now has a much more complete product range.

The impression I get looking at the competitive landscape is that SimCorp is in a very strong position, which should pave well for the growth potential in the coming years.

This is particularly important for the US market. We have been waiting for a real breakthrough for Simcorp in that market. That didn't happen in 2015, so therefore I am very pleased with the two American orders received in January this year.

The two US orders were back and middle office solutions. I had expected that the stronger offering within front office and IBOR would be particularly important for the penetration of the US market.

This leads me to the following question:

Could you give an update of the strengths of the pipeline of new orders in the US markets and in particular US orders for front office solutions?

A successful company has to adapt to the demand from customers. The demand is trending towards a subscription-based license model compared to a perpetual model. This trend has some financial reporting consequences since the short term financial results will

be impacted negatively. But in the long run the license model has the potential to create more value to the company, and therefore it must be the right way.

SimCorp did in my opinion make a good effort in trying to inform the market beforehand about the consequences of the changes. But nevertheless the change has created some uncertainty in the market, but hopefully this will only last for a limited period of time.

Thank you to the management and employees for an excellent 2015.

Thank you for the attention.

*Spørgsmålet blev kommenteret af bestyrelsesformanden/den administrerende direktør.*

*I Pensions & Investments er vi godt 100 medarbejdere, som næsten alle har en videregående uddannelse inden for økonomi eller naturvidenskab. Sammen er vi ansvarlige for en formue på over 700 mia. kr., som vi investerer i bl.a. obligationer, aktier, fast ejendom og infrastruktur. Vores mål er at skaffe det højest mulige afkast til vores medlemmer.*

*ATP deltager aktivt i selskabernes generalforsamlinger og fører løbende dialog med de enkelte selskaber for at drøfte strategi og resultater og for at vurdere ledelsens fokus på aktionærinteresser.*