TEMENOS REPORTS OUTSTANDING RESULTS:

- Q4 2006 REVENUES UP 36%

- Q4 2006 T24 LICENCE REVENUES UP 90%

- Q4 2006 CASH FLOW FROM OPERATIONS AT US$ 23.4 MILLION, UP 87%

- 2006 EPS OF 57c PER SHARE COMPARED TO OUTLOOK OF 49c PER SHARE, UP 78% ON 2005

- 2006 LICENCE REVENUES OF US$ 97.9 MILLION COMPARED TO OUTLOOK OF US$ 90- 95 MILLION, UP 52% ON 2005

- US STRATEGY: EXCLUSIVE TCB JOINT DEVELOPMENT AND DISTRIBUTION AGREEMENT FOR THE US SIGNED WITH A LEADING US SOFTWARE AND SERVICES PROVIDER

- OUTLOOK FOR 2007 INCREASED FROM US$ 66c TO US$ 81c, UP 42% ON 2006

For immediate release:

Geneva, Switzerland, Wednesday 28TH February 2007, TEMENOS Group AG (SWX: TEMN), a provider of integrated core banking software, today announced its fourth quarter and full year 2006 results.

Highlights – Fourth Quarter 2006

- **Revenue up 36%**
- **T24 licence revenue up 90%**
- **Licence revenue up 51%**
- **Services revenue up 18% and return to positive margin at 12%**
- **Cash Flow from operations at US$23.4m compared to US$12.6m last year, up 87%**

Highlights – Full year 2006

- **Revenue up 28%**
- **T24 licence revenue up 61%**
- **License Revenue up 52%**
- **Operating costs up 25%**
- **EBIT up 46%**
- **Diluted EPS up 78%**
- **Cash Flow from Operations at US$ 27.5 million compared to US$5.1 million last year up 436%**

US Retail Strategy

- During February 2007 we signed an exclusive TCB joint development and distribution agreement for the United States with a leading US software and services provider.
- Under this agreement we expect to generate minimum contractual revenues of US$ 102 million until 2012.

Tier 1 Strategy

- In December 2006 we signed an agreement with Sumitomo Mitsui Banking Corporation, a member of the Sumitomo Financial Group, the third largest bank in Japan, to implement T24 in their international wholesale operations in 13 locations. The final shortlist was between Temenos and iFlex.
- As previously communicated, in October 2006 Deutsche Bank selected T24 for implementation in a major part of their International Private Wealth Management Business globally. At the time this was Temenos' largest ever deal.
- In the last two years we have signed contracts with eight tier 1 institutions, out of which five are already using our software in live production.

2007 Outlook

- Based on improved earnings visibility and contracted minimum revenues for the United States arising from our distribution agreement we are increasing our 2007 outlook for revenues, operating profit and EPS for 2007.

Andreas Andreades, Chief Executive, commented:

"It is a pleasure to report on such an outstanding performance. The business has performed exceptionally well across the board. We have been able to deliver above plan revenue and licence growth and continue to deliver significant profit improvement also above plan. With a complete management team now well established our sales and services execution are moving into a higher gear. Our products are exceptionally well placed to deliver client value and our competitive position is continuously improving against all market players. Finally we have now put in place the cornerstone of our United States and TCB strategies with the conclusion of an exclusive joint development and distribution partnership agreement with a leading US software and services provider. We have upgraded our 2007 outlook consistent with our performance and earnings and revenue visibility".

Sales Performance

T24 license revenue growth continued to be exceptional with growth in Q4 2006 of 90% compared to same period last year. In 2006 T24 license revenue grew by 61% compared to the same period last year. During the quarter we continued to attract Tier 1 Banks, Sumitomo Mitsui Banking Corporation, a member of the Sumitomo Financial Group, the third largest bank in Japan, to implement T24 in their international wholesale operations in 13 locations. The final shortlist was between Temenos and iFlex. As previously communicated in October 2006 Deutsche Bank selected T24 for implementation in a major part of their International Private Wealth Management Business globally. At the time this was Temenos' largest ever deal. In the last two years we have signed contracts with eight Tier 1 institutions, out of which five are already using our software in live production.

New name client wins during the quarter totalled 16 (2005: 15) bringing the total for 2006 to 41 (2005: 34), up 21%. This is the result of better territory coverage, consistent execution and higher win ratios against competition.

Growth in license revenue for the year 2006 came primarily from Asia Pacific where license revenue grew by 86% and EMEA where license revenue grew by 50%. Total revenues in 2006 grew by 89% in Asia Pacific, 31% in the Americas and 14% in EMEA. The faster growth in Asia Pacific resulted in a better balanced regional mix. In 2006, EMEA represents 62% of revenues (2005: 70%), Americas 15% (2005: 15%) and Asia Pacific 23% (2005:15%).

In 2006 the share of license revenue from Tier 1 and Tier 2 institutions increased from 37% in 2005 to 40% in 2006. Also in 2006 the share of our retail and universal banking license revenue is settling at approximately 65%. We have now achieved a balanced segmental mix with private and wholesale representing 35% and retail and universal representing 65%, which leaves us very well positioned to grow across a diversified portfolio.

During the quarter price dynamics were good across all regions and business lines, including licensing and services.

Since Q4 2005 when we started our Misys user target replacement programme, five banks have chosen TEMENOS T24 to replace Misys products. Implementation timeframes are now down to between six to nine months, enabling faster time to market and improving ROI. We expect acceleration in the number of banks converting from Misys products as we mature our campaigns.

Operational Review

Total revenues for Q4 2006 were at US$ 78.8 million compared to US$ 58.1 million in the same period last year, up 36%. Revenues for 2006 reached US$ 216.3 million compared to US$ 168.7 million for 2005, an increase of 28%. The main drivers for growth are the following:

T24 licence revenue growth continues significantly above trend at 90%, bringing license revenues for Q4 2006 to US$ 44.3 million compared to US$ 29.3 million in the same period last year, an increase in total license revenues of 51%. License revenues for the last 12 months reached US$ 97.9 million compared to US$ 64.4 million in 2005, an increase of 52%. This is due to the functional and technical superiority of T24 which ensures acceptance of the product as the Corebanking solution of choice for Tier 1 and Tier 2 institutions across retail, universal, wholesale and private banking segments.

Maintenance revenues increased to US$ 14.9 million in Q4 2006, up 22% on the comparable period last year. The rate of maintenance revenue growth is accelerating as maintenance revenues benefit from our strong signings momentum, which contribute to maintenance immediately from signing. This is one of the key factors driving our continued strong revenue and margin improvements into 2007.

Service revenues increased by 18% in Q4 2006 compared to the same period last year, and by 25% for the second half of 2006. Our services business generated a positive margin of 12% in Q4 2006 compared to 3% in Q3 2006 and -2% for the full year compared to -7% for 2005.

Our service strategy to achieve both faster revenue growth and margin improvement continues to gain traction. All projects for deals signed since Q4 2006 use our Model Bank implementation methodology, which has proven to shorten implementation timeframes and improve margins. Our Temenos Application management business is proving successful and has been taken by a significant number of our clients, including our recent Tier 1 wins. Up to 40% of our services revenue growth in 2007 is expected to come from our Application management business. As previously communicated we reconfirm that we expect services revenues to grow by 20-25% over the medium term and for net margins to reach 10-15% for 2008.

Total operating costs in Q4 2006 increased by 22% to US$ 51.9 million, compared to US$ 42.5 million for Q4 2005. The fourth quarter contains higher out of trend costs. Out of trend costs consist of costs which are correlated to profit, revenues or seasonal activities.

For 2006 total operating costs increased by 25% compared to 2005, reflecting our investment in sales, services and R&D. We continue to invest in sales to broaden coverage and take advantage of a growing market and services in line with our services growth strategy. We also invest in R&D to bring new product to market and leverage our unique product architecture and client base in order to continue to deliver exceptional growth. In 2006 we invested in product initiatives including Temenos ARC, our front office suite; data warehouse; and risk management product. We have also made significant investment in TCB in order to compete effectively in Tier 1 and 2 domestic retail banks with more than five million customer accounts. Areas of investment included Java TCB.

EBIT for Q4 2006 was US$ 26.9 million compared to US$ 15.6 million for the same period last year. This was our highest quarterly operating profit ever achieved, higher than for total 2005. For calendar 2006 EBIT was US$ 33.3 million compared to US$ 22.7 million for the same period last year, up 46%. We continue to grow EBIT at a faster rate than revenue growth as we leverage our product, sales organisation and distribution.

Net Profit for the quarter was US$ 25.6 million, compared to a profit of US$ 12.9 million for 2005, resulting in diluted EPS of US$ 0.41 per share on a fully diluted basis compared to US$ 0.23 per share for the comparative period. In addition to our strong operating performance, during the quarter we have recognised US$ 1.7 million of foreign exchange gains due to US$ exchange movements, bringing the full year gain to US$ 5.4 million.

For calendar 2006 net profit was US$ 34.4 million compared to US$ 17.9 million for 2005, up 92% – resulting in diluted EPS of US$ 0.57 per share on a fully diluted basis compared to US$ 0.32 per share for the comparative period, up 78%.

Cash flow from Operations was US$ 23.4 million in Q4 2006 compared to US$ 12.6 million for the same period last year. For 2006 cash flow from operations was US$ 27.5 million compared to US$ 5.1 million for the comparative period, an increase of 436%. T24 generated US$ 44.2 million of cash flow from operations in 2006, converting 83% of EBITDA into cash, whilst US$ 16.7 million was invested in TCB business. For 2007 we expect to maintain T24 EBITDA conversion ratios of approximately 80%. We are bringing TCB to a marginally cash flow positive position in 2007 through completing our existing projects which releases cash flows based on milestones, and our US partnership. These initiatives are expected to deliver EBITDA conversion rates of approximately 75% for 2007. With capitalised development and depreciation and amortisation equal for 2007 at approximately US$ 15 million each, cash flow generation will continue to significantly exceed EBITDA growth.

During 2007 we used our free cash flow generation of US$ 9.5 million to purchase shares to fund stock option obligations for a total consideration of US$ 9.4 million.

US Strategy

During February, TEMENOS has entered into an exclusive joint development and distribution agreement with a leading US software and services provider (“US Company”), which serves more than one thousand financial institutions and has multiple office locations and data processing centers across the United States. The US Company will be the distributor of TCB in the US and TEMENOS will retain royalties on license and maintenance fees, outsourcing fees, and professional services revenues. We assess the addressable in-house market for TCB in the US to be approximately 150 Tier 1&2 financial institutions.

TEMENOS and the US Company will co-operate in the development of an advanced US software platform based on TCB. TEMENOS and the US Company initially plan to target top-tier US financial institutions through an in-house licensing model. The US Company is also evaluating specific components for use in its core service bureau offering.

TEMENOS and the US Company have also entered into a non-exclusive agreement to deploy TCB for service bureau processing in selected markets outside of the United States.
We expect the combination of the US Company’s leading position and development and distribution prowess in the banking software market, its expertise in outsourcing services, along with the product superiority of TCB, will prove a formidable combination both in the United States and Internationally.

Under this agreement we expect to generate minimum contractual revenues of US$ 102 million until 2012. The impact on our 2007 outlook will be an increase in revenues of US$ 10 -15 million and a positive contribution to diluted EPS. We have increased our outlook accordingly.

As part of this agreement TEMENOS intends to issue 2.5 million warrants over TEMENOS stock at a strike price of CHF19.9. Two million of these warrants will vest in 2013 subject to achievement of incremental revenues to the minimum contracted revenues. These warrants will be highly accretive to shareholders as they will generate additional profits significantly in excess of the fair value of the warrants.

Cumulative 2012 revenue target	Cumulative warrants issued
US$ 128 million	1.0 million
US$ 145 million	2.0 million
US$ 195 million	2.5 million

We will host an investor and press day on Wednesday 21st March in New York and Thursday 22nd March in London. Logistics will be provided on our web site. These events will be co-hosted by both partners and full details of our joint strategy and objectives will be presented. We will be sending out a joint press release and agenda on March 14th 2007.

Acquisitions

The majority of Banks are expected to replace their Corebanking systems in the next 5 years. Vendor growth over the next 3-5 years will determine long term leadership in our market. TEMENOS intends to take advantage of the opportunity to complement an accelerating organic growth model with acquisitions in order to achieve this leadership.

Our strategy in this respect is to focus on transactions which strengthen our core business rather than any diversification transactions. These would relate to the acquisition of product, such as the recently completed Basle II /risk solution transaction, or the acquisition of a client base to be upgraded to our software, or the strengthening of our delivery capability and distribution.

We are in the final stages of negotiation to conclude an acquisition which will provide TEMENOS with faster time to market into a key market. We expect to be in a position to provide additional information in the coming weeks. The size of the transaction is expected to be under USD 20 million, and will generate an IRR in excess of 20%, to be EPS neutral in 2007 and accretive thereafter.

Management is committed to continue to follow a disciplined approach on potential transactions to ensure that we enter into accretive transactions that enhance shareholder value.

Repurchase of our own shares to meet Stock Option obligations

Growth, coupled with consistent management of working capital, is expected to create free cash flow at an accelerated pace, when compared to EBIT and EBITDA.

TEMENOS will continue to use free cash flow generation to fund its stock option obligations and enhance EPS and therefore shareholder value.

During 2006 we repurchased 1.1 million TEMENOS shares at an average price of CHF 15.1 with a total value of US$ 9.4 million net of proceeds from the issuance of stock options of US$4.2 million.

We have already repurchased 881 thousand TEMENOS shares at an average price of CHF 21.1 with a total value of US$ 14.9 million. In addition to amounts already purchased we have obtained

Swiss Takeover Board approval for a buy back of CHF 20 million in 2007. This will utilise the majority of our 2007 free cash flow generation of approximately US$ 35 million.

Business Outlook

We see increased and robust growth in core spending for retail, universal and private banks on a global basis. Core system replacement represents today either the top or the number two priority for CIOs of large institutions driven by the inadequacy of current systems to provide a platform for growth. The ability to retain customers, introduce new innovative products and cross sell effectively is core to banks' strategy today. This is not a cyclical event but a compelling case for restructuring. The findings from market research organisations about trends in the market place is overwhelming and is consistent with what we see today. Acceleration in efforts made by Tier 1 western European banks to evaluate core system replacement requirements is evidenced by recent success.

Our value proposition centres on the ability of banks to manage their client relationships effectively, launch new products effortlessly and quickly, provide a modern technology platform on which this is done and manage their IT infrastructure effectively. This is 100% aligned with market needs.

2007 Outlook

High future contracted revenues, strong pipeline for the next 12 months, improving visibility of our ability to utilise tax losses (see below), contribution from our US partnership and consistent execution allow us to increase our outlook for 2007.

- Our revised outlook is for EPS of US$ 81 cents per fully diluted share (2006: US$ 57 cents), a growth in excess of 42 % from the prior year. This compares to our previous outlook of fully diluted EPS of US$ 66 cents. Of this additional US$ 15 cents, 7 cents come from higher operating profits, 9 cents from lower effective tax rate, and -1 cent from the impact of foreign exchange.
- Outlook for licence revenues of US$ 115 million compared to US$ 97.9 million in 2006, a growth of 17%.
- We are now expecting to reach US$ 270 million of revenues in 2007 compared to our previous guidance of approximately US$ 250 million a growth of 25 % on 2006.
- We have increased our outlook for Operating Profit to US$ 54 million for 2007, an increase of 62% compared to 2006.

Taxation

Temenos has significant unrecognised deferred tax assets relating to losses carried forward as well as arising from our agreement with the Swiss authorities reached during 2005 to repatriate the group's IP to Switzerland. Out of a potential US$ 83.6 million deferred tax assets, only US$ 5.4 million (6%) are currently recognised on our balance sheet.

Deferred tax assets are recognised to the extent that realisation of the related tax benefit through future taxable profits is probable. As we continue to improve our profitability it will become increasingly appropriate to recognise these deferred tax assets on our balance sheet.

Excluding the impact of deferred tax assets, our Effective Tax Rate for the next 7 years will be between 11% and 13%, (in line with our previous statement, unchanged). This rate is expected to be significantly reduced by the recognition of deferred tax assets in the next few years. For 2007 based on our forecast Profit before Tax, our underlying tax rate of 11-13% implies a tax charge of approximately US$ 6 million. We expect to reduce this to approximately zero by recognising the same amount of deferred tax assets in the year (8% of currently unrecognised deferred tax assets).

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For more information, contact:

Max Chuard
TEMENOS
Director, Corporate Finance & IR
Member of the Executive Board
Tel: +41 (0) 22 708 1157
Email:mchuard@temenos.com

Caroline Guennelon
TEMENOS
Communication and Marketing Advisor
Tel: +41 (0) 22 855 1476
Email: cguennelon@temenos.com

Chris Patmore
Team 660, Metia for TEMENOS
Tel: +44 (0) 20 3100 3596
Email: chris.patmore@metia.com

About TEMENOS

Founded in 1993, TEMENOS Group AG is a provider of integrated modular core banking systems to over 540 financial institutions worldwide. TEMENOS software provides banks with a single, real-time view of the client across the enterprise, enabling banks to maximize returns while streamlining costs. Whether providing 24/7 functionality to the wholesale, retail and private banking sectors, partnering with central banks on core system replacement, or working with the World Bank on solutions for the emerging markets, TEMENOS

knows banking. The company has a transparent approach to its operations and brings to bear its experience, expertise, commitment and professionalism on every project.
Headquartered in Geneva, Switzerland, the company has 39 offices in 31 countries and is listed in Zurich on the SWX Swiss Exchange (TEMN). www.temenos.com

Any statements in this press release about future expectations, plans and prospects for the company and statements containing the words "believes", anticipates", "plans", "expects", "will" and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of various factors. In particular, the forward-looking financial information provided by the company in this press release represents the company's estimates as today's date. We anticipate that subsequent events and developments will cause the company's estimates to change. However, while the company may elect to update this forward-looking financial information at some point in the future, the company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the company's estimates of its future financial performance as of any date subsequent to today's date.

TEMENOS GROUP AG

consolidated income statement

All amounts are expressed in thousands of US dollars

except earnings per share

	Three months to 31 December 2006	Three months to 31 December 2005	**Twelve months to 31 December 2006**	Twelve months to 31 December 2005
Revenues				
Software licensing	**44'250**	*29'292*	**97'897**	*64'374*
Maintenance	**14'926**	*12'199*	**54'961**	*46'776*
Services	**19'643**	*16'601*	**63'409**	*57'502*
Total revenues	**78'819**	*58'092*	**216'267**	*168'652*
Operating costs				
Cost of sales	**1'615**	*1'289*	**10'050**	*3'978*
Services	**17'314**	*18'729*	**64'931**	*61'557*
Software development and maintenance	**7'894**	*6'248*	**33'767**	*23'923*
Sales and marketing	**12'167**	*7'785*	**38'237**	*29'381*
General and administrative	**12'946**	*8'465*	**35'967**	*27'066*
Total operating costs	**51'936**	*42'516*	**182'952**	*145'905*
Operating profit	**26'883**	*15'576*	**33'315**	*22'747*
Other income (expenses)				
Interest income (expense) - net	**6**	*(161)*	**(1)**	*(567)*
Financial instrument related expenses	**(70)**	*(98)*	**(305)**	*(260)*
Faire value gain (loss) from financial instruments, net	**2'042**	*(736)*	**5'354**	*(736)*
Foreign exchange (losses) gains - net	**(299)**	*(347)*	**254**	*(948)*
Total other income (expenses)	**1'679**	*(1'342)*	**5'302**	*(2'511)*
Profit before taxation	**28'562**	*14'234*	**38'617**	*20'236*
Taxation	**(2'921)**	*(1'367)*	**(4'236)**	*(2'328)*
Profit for the period	**25'641**	*12'867*	**34'381**	*17'908*
Attributable to:				
Equity holders of the Company	**25'569**	*12'910*	**34'445**	*18'257*
Minority interest	**72**	*(43)*	**(64)**	*(349)*
	25'641	*12'867*	**34'381**	*17'908*
Earnings per share (in US$):				
basic	**0.44**	*0.24*	**0.60**	*0.33*
diluted	**0.41**	*0.23*	**0.57**	*0.32*

TEMENOS GROUP AG

All amounts are expressed in thousands of US dollars

	31 December 2006	30 September 2006	31 December 2005
Assets			
Current assets			
Cash and cash equivalents	**111'368**	*102'461*	*15'584*
Trade and other receivables	**138'740**	*130'354*	*107'730*
Prepayments and other assets	**12'606**	*5'943*	*4'492*
Total current assets	**262'714**	*238'758*	*127'806*
Non-current assets			
Property, plant and equipment	**10'873**	*10'717*	*9'402*
Intangible assets	**53'722**	*48'904*	*36'937*
Trade and other receivables	**19'323**	*3'915*	*4'725*
Deferred tax assets	**5'534**	*2'449*	*2'500*
Total non-current assets	**89'452**	*65'985*	*53'564*
Total assets	**352'166**	*304'743*	*181'370*
Liabilities and equity			
Current liabilities			
Trade and other payables	**56'723**	*42'871*	*37'542*
Deferred revenues	**44'973**	*35'767*	*33'596*
Income taxes payable	**5'727**	*2'600*	*3'357*
Total current liabilities	**107'423**	*81'238*	*74'495*
Non-current liabilities			
Borrowings	**103'674**	*101'558*	-
Deferred tax liabilities	**1'258**	-	-
Other long-term payables	**3'668**	*6'269*	*5'848*
Total liabilities	**216'023**	*189'065*	*80'343*
Shareholders' equity			
Share capital	**168'828**	*166'952*	*159'009*
Treasury shares	**(2'974)**	*(771)*	*(196)*
Share premium	**(66'521)**	*(61'552)*	*(63'973)*
Fair value and other reserves	**(4'719)**	*(4'832)*	*(963)*
Retained earnings	**41'198**	*15'629*	*6'753*
Total shareholders' equity	**135'812**	*115'426*	*100'630*
Minority interest	**331**	*252*	*397*
	136'143	*115'678*	*101'027*
Total liabilities and equity	**352'166**	*304'743*	*181'370*

TEMENOS GROUP AG **consolidated cash flow statement**

All amounts are expressed in thousands of US dollars

	Three months to 31 December 2006	Three months to 31 December 2005	**Twelve months to 31 December 2006**	Twelve months to 31 December 2005
Cash flows from operating activities				
Profit before taxation	**28'562**	*14'234*	**38'617**	*20'236*
Adjustments:				
Depreciation and amortisation	**2'590**	*2'238*	**9'767**	*11'180*
Profit on disposal of available-for-sale investment	**-**	-	**-**	-
Losses (gains) on disposal of assets	**53**	*(21)*	**261**	*39*
Interest (income) expense - net	**(6)**	*161*	**1**	*567*
Fair value (gains) losses from financial instruments	**(2'042)**	*736*	**(5'354)**	*736*
Financial instrument related expenses	**70**	*98*	**305**	*260*
Changes in working capital:				
Trade and other receivables and prepayments	**(28'550)**	*(22'842)*	**(51'616)**	*(32'728)*
Trade and other payables	**13'624**	*8'835*	**24'266**	*5'877*
Deferred revenues	**9'144**	*9'114*	**11'268**	*(1'032)*
Cash generated from operations	**23'445**	*12'553*	**27'515**	*5'135*
Income taxes paid	**(136)**	*(1'074)*	**(1'271)**	*(1'470)*
Net cash generated from operating activities	**23'309**	*11'479*	**26'244**	*3'665*
Cash flows from investing activities				
Purchase of property, plant and equipment	**(850)**	*(1'388)*	**(3'855)**	*(3'361)*
Disposal of property, plant and equipment	**14**	*70*	**262**	*159*
Purchase of intangible assets	**(819)**	*(99)*	**(2'128)**	*(1'534)*
Capitalised development costs	**(4'670)**	*(4'205)*	**(15'594)**	*(10'841)*
Acquisitions	**(3'573)**	*(3'020)*	**(3'819)**	*(4'270)*
Disposal of available-for-sale investment	**-**	*900*	**300**	*1'800*
Cash effect from financial instruments	**745**	-	**745**	-
Interest received	**1'046**	*54*	**4'131**	*247*
Net cash used in investing activities	**(8'107)**	(7'688)	**(19'958)**	(17'800)
Cash flows from financing activities				
Proceeds from issuance of shares, net of related expenses	**333**	*907*	**4'172**	*1'169*
Proceeds from issuance of convertible bond, net of related expenses	**-**	-	**99'089**	-
Acquisition of treasury shares	**(6'776)**	-	**(13'592)**	*(88)*
Interest payments	**(88)**	*(274)*	**(311)**	*(500)*
Payment of financial instrument related expenses	**-**	-	**(146)**	*(666)*
Payment of finance lease liabilities	**(133)**	*(71)*	**(375)**	*(169)*
Net cash (used in) generated from financing activities	**(6'664)**	*562*	**88'837**	*(254)*
Effect of exchange rate changes	**370**	*(74)*	**661**	*(815)*
Increase (decrease) in cash and cash equivalents in the period	**8'908**	*4'279*	**95'784**	*(15'204)*
Cash and cash equivalents at the beginning of the period	**102'460**	*11'305*	**15'584**	*30'788*
Cash and cash equivalents at the end of the period	**111'368**	*15'584*	**111'368**	*15'584*