



Final Transcript



 InterCall[®]

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
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Contents

Corporate Participants	3
Presentation	3
Question and Answer	8

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

Corporate Participants

David Arnott

Temenos

Max Chuard

Temenos

David Brasfield

Russell Taylor

Temenos

Presentation

Operator

Welcome to today's conference call relating to Temenos' acquisition of Trinovus which was announced earlier. I will shortly hand over to David Arnott, CEO of Temenos, who will take you through a short presentation alongside some of his colleagues. Following this, we will take Q&A. David, over to you.

David Arnott – Temenos

Thank you very much operator. Good morning to everybody who's dialled in from the States and good afternoon to everybody dialling in from Europe; thank you very much indeed for taking the time to join this call at such short notice. I hope you will agree the announcement we put out earlier this morning is very, very exciting and I'd like to take a short amount of your time today to talk to you about the opportunity that's presented and why we believe the combination of

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

Temenos and Trinovus is uniquely placed to capture the generational shift that we believe is happening in the US market place.

I'm joined today by David Brasfield, who's Trinovus' President and CEO; David's got an incredible amount of experience over his 25 years in the US market in this sector and brings with him a well-connected team and strong local market knowledge. We're delighted to welcome David and his team to Temenos today. Also joining me today is going to be Max Chuard, our CFO, who will talk briefly about the financial impact of the transaction. And the final member of the team on today's call is Russell Taylor who's the President of Temenos North America and will run the enlarged operation including Trinovus.

For those that didn't spot it in our press release, there's a presentation available on your website and that's what we're going to be going through for the next 10 or 20 minutes. Assuming you've managed to get hold of that presentation, I'll dive straight in on slide four which is an overview of the transaction. We've acquired Trinovus today, a software as a service or [SAS] technology provider that develops and delivers compliance and core processing services to over 800 financial [new] institutions in the US. The transaction's been funding through a combination of cash and Treasury shares. We believe that the combination of Temenos and Trinovus is going to create a unique proposition in the US market and there's three key areas I wanted to highlight here. So the first thing it's going to bring is a comprehensive SAS offering with real time processing and market leading analytics, anti-money laundering, wealth and compliance solutions. It creates a market leader and a recognised authority in the US compliance market which is a totally new segment for us. And it also offers a broad out of the box on-premise solution for large [financial] institutions which, potentially, is a very significant market for us over the medium term. So, in summary, it's a compelling proposition, we should be uniquely positioned to capture the US opportunity that you'll hear about in the next few minutes.

If you turn now to slide five, just before we go into the details of the transaction and let David talk about what we're going to do, I just thought I'd briefly remind everybody on the call what our existing operations in North America look like. We first [started or opened] the market in New York City in 1997 and have grown to operating today from eight offices with 235 employees. We now serve over 60 financial institutions running core banking, wealth, channels, business intelligence, money laundering and payments automation and we've now got a mature T24 model bank offering, so pre-packaged US functionality. You can see on this slide some of the blue chip names we currently have as clients on the right of the page and we currently generate around

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

\$50 million in annual revenue from North America. To take the business to the next level we were very, very pleased to rehire Russell Taylor who joined Temenos in October 2012 from SAP, he's President of the North American business for Temenos and we jointly look forward to accelerating the strategy in North America with today's acquisition.

To turn now to slide six, the acquisition of Trinovus is going to provide Temenos with a platform for growth and I wanted to highlight here the four key value propositions it brings and then there's a slide to support each of these. So I'll rattle through these reasonably quickly. The first thing it brings is a client base of over 800 financial institutions which obviously brings a very significant cross-sell opportunity for Temenos products. It brings us expertise in SAS. It brings ancillary solutions and a platform for a comprehensive SAS offering based on the modern functionally scalable real time T24 product offering. Thirdly, it makes us a leading authority in US banking compliance, which David will talk quite a lot about later. And it brings domain expertise; it brings an experienced team with local knowledge and market presence. So I'm now going to go very briefly, on the next four slides, into each of these with a bit more detail.

So if you go now to slide seven, Trinovus has got a client base of over 800 financial institutions which spans coast to coast. You can see here the geographical coverage and you can see the depth of clients offering a significant opportunity to cross-sell the Temenos suite of products.

If you turn now to slide eight, Trinovus has got extensive SAS core processing expertise. It owns 100% of its IP which is based on validated technology and brings with it a recurring revenue model with long term contracts in place. Trinovus core systems offer the flexibility to interface with other vendor products, allowing Trinovus to work with (unclear) partners to provide bolt-on modules. The acquisition's going to provide a platform for Temenos to launch its full product suite, so the products I've talked about before – core banking, business intelligence, channels and so forth – on a SAS basis, which is an extremely exciting proposition and our first real penetration into the SAS world.

If you look now to slide nine, Trinovus is regarded as a leader in the compliance space and offers a portfolio compliance offerings targeted at US financial institutions, let by [Tri-Comply] amongst a number of other products with real thought leadership. I'm not going to spend much time on this now but it's definitely worth having a look at the Trinovus website where you can see a lot more detail on the compliance offerings that the company has.

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

If you move not to slide ten, as I said at the start of the call, David and his team bring a wealth of experience to Temenos with a large amount of history in the region and strength in depth with the team. David, himself, has got over 25 years experience in the US banking software market. In 1989, David founded SBS Corporation, a core processing company serving more than 1,000 financial institutions in 27 States. This company was acquired by Intercept which is now part of FIS, or Fidelity, back in 1999. Subsequent to that, in 2001, David launched Brasfield Technology which was then acquired by Metavante Corporation in 2005. I'm delighted to say that David will be staying with Temenos post-acquisition and his experience is going to be invaluable in driving the combined groups forward.

So with that, I'd like to hand you over to David to talk a little bit more about the market opportunity.

David Brasfield

Thanks David. Before [proceeding] I'd just like to say how excited I am about this opportunity and how much I'm looking forward to working with Russell, David, you, Max and the entire Temenos team as we look to capture the vast opportunity here in the United States.

Looking at slide 12, the US is a key strategic spot in [full] financial institutions; we have over 18,000 institutions spending over \$10 billion annually for software and it's [comfortably] the largest banking software group of software banks there in the world.

If you turn to slide 13, our market opportunity; not only is the US a massive market, it's undergoing a generational shift, changing customer behaviour coupled with new regulations, technological advances, in particular in the area of mobility, in multi-access devices, have revolutionised the way we bank and have rendered obsolete [Macs] driven IT platforms built for a role of nine to five branch banking. The current community of vendors is also struggling to match the demands of financial institutions. The landscape is dominated by a few large vendors providing little choice, technology is outdated and inflexible, making it difficult to launch new products in R&D, (unclear) meaning that products are not being updated quickly enough. Any [rationalism] from multiple core systems will result in [fall-out] which is what we'll capitalise on. The US market therefore is ripe, I think, for disruption and change and this makes the timing of today's acquisition so important.

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

If you go ahead and turn to slide 14. Slide 14 sets out the [comparison] landscape and clearly illustrates why we believe the enlarged group can compete in the US with these large US players. Temenos has a unique proposition for the US customers being the only vendor to offer the breadth and functionality as [real time architecture] in its single core system. It was this offering that made me personally want to partner with the Temenos team.

If you go to slide 15, rather than just talking about the word... taking our word for it, this quote from the Tower Group which endorses our view on the necessity of change, it's worth taking a look at this quote that Bob's put out there. If you read it, it says this model cannot be realised without modernising the bank's infrastructure, including the streamlining of operations, replacement of legacy systems, and modern real time core time systems. As I said just a few minutes ago, only Temenos will offer the real time systems that we, so clearly are required.

With that I'll hand it over to Max and I look forward to answering any of your questions shortly.

Max Chuard – *Temenos*

Thank you David. So now looking to slide 17 and the financial impact of the transaction. The acquisition is expected to generate circa eight million of revenues and [cost] for the balance of year. And [hence] the transaction is expected to be earning (unclear) in 2013. As a result of the additional revenue from the acquisition, we are increasing our non-(unclear) revenue from (unclear) by eight million, giving annualised growth rate of 4 to 5% to 7.5% on a (unclear) basis or giving a range of \$470 million to \$483 million for 2013. We are also raising our non-[FI] cost base by eight million to [US\$268 million] implying a non-[FI] EBIT margin of 21.7% to 23.2%. There is no change to the non-[IFS] EBIT cash conversion or tax rate guidance for 2013 following this acquisition. As well as there is no need to change our guidance for licence revenues as revenues from Trinovus is [speaking] to SAS revenues and services. I will be introducing a SAS revenue line into our reserves from Q2 onwards. The SAS revenue will reduce [volatility] on our revenues and provide greater visibility. Currently Trinovus has circa [17 million] of constructed revenues in 2013.

Now, looking at slide 18. We are making no change to our medium term target. Nonetheless Temenos will expect the acquisition of Trinovus to be contributing 5-10% of group revenues

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

within three years and operating at a group margin over a similar time period. We believe that, given the assets we have as well as the significant cross-selling opportunities, that we will be able to (unclear) Trinovus to improve margin and not to impact our expected group margin expansion.

Finally, to underline our commitments to the US, we are also intending to launch a (unclear) level one ADR which is expected to commence trading early Q2. With that, I'll hand back to David Arnott.

David Arnott – *Temenos*

Thank you Max. So, we've deliberately tried to keep it as short and sweet as we can to save time for questions but, before I do that, I'd just like to quickly wrap up.

So the first thing to say is that the US market offers a huge opportunity for us. It's something like 35% of the total spend by financial institutions, a market which is largely untapped by Temenos today. The second thing to say is that the market is definitely ripe for disruption and change, we really do believe the world of nine to five banking is coming to an end as the channels movement accelerates and we plan to capture the opportunity that this presents us. The acquisition of Trinovus is going to provide Temenos with a platform for growth in the US, both on and off premise, and a combination of Temenos and Trinovus today will create a unique proposition in the US market, we've got great products, we've got great leadership and we have a clearly thought out and actually very simple strategy that we plan to execute against.

So that ends the structured part of the presentation; I think now, Operator, it's time to open up for questions.

Questions and Answers

Operator

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

No problem at all. If you would like to ask a question or make a comment, please press star and one on your telephone. If you wish to cancel that request, please press the hash key.

Your first question comes from the line of Adam Wood from Morgan Stanley; please ask your question?

Adam Wood – Morgan Stanley

Hi David, David and Max; thanks very much for taking the question. Just first of all, could we just, could you just clarify the price of the deal - obviously with SAS people get a little bit nervous about prices paid so I wonder if you could just clarify that? And then, secondly, when we think about migrating the banks in the US markets, as I understand it a lot of the small and mid-sized banks are already using third party software but that's hosted by people like Fidelity and [Fi-Serve], you know, the benefit for you in the past this has been this is very sticky stuff, could you maybe talk about the key drivers you think that your product brings that would get those customers to switch and maybe talk a little bit about the go-to market to help you achieve that? Thanks very much.

Max Chuard – Temenos

Hi, Adam, this is Max; let me take the first question. Obviously on purpose we've not disclosed the price but I think if you had to look at a multiple of the [contracted] revenues of Trinovus and you apply, let's say with a multiple of 1.5 times this [contracted] revenues of 17 million, you'll be very close to the acquisition price.

David Arnott – Temenos

Okay, Russell, David – you're probably better positioned to take the second part of the question about our ability to compete and dislodge the incumbents?

Russell Taylor – Temenos

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

Yes, David its Russell here. So I think the first point I want to make is that there are a large amount of vendors at the moment that are operating [multiple-core] operating systems and this really limits the amount of R&D they can channel into one system. So I think that the market is ready for a change in technology and I believe the products that we've got are going to be able to make a significant difference. David, do you just want to add onto that?

David Brasfield

Sure. Yes, we've been in this business here in the United States for 25 years and it's clear the infrastructure costs have [fallen] significantly with these institutions. I agree with Russell, the single operating system, the single-core system is the big advantage that we'll have. What's more, all the [Temenos and Trinovus systems] are modern and flexible and it makes it much less costly and faster to update these, you know, this system for new regulations and also for changing to technology and changes in the products, so I think we'll be very competitive.

Adam Wood – Morgan Stanley

Great, thanks very much.

Operator

Thank you, your next question comes from the line of Michael Briest from UBS; please ask your question?

Michael Briest – UBS

Great, good afternoon. In terms of your relationship with the banks, I mean if you've got 800 customer and we're talking about eight million of revenues this year, it looks like it's a fairly low, sort of, average selling price product, you know, it seems to be the tail wagging the dog if you think you can up-sell a core banking solution from such a low ASP relationship; can you maybe

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

talk about what investments you need to make on the ground in terms of sales head count to make this happen? And then, secondly, in terms of the \$50 million revenue target in three years time, is that a hosted revenue run-rate or is that assuming a licence equivalence, because if it's hosted, it's a pretty dramatic take up, what sort of number of banks would you need to have on the system to generate 50 million? Thanks.

David Arnott – *Temenos*

Okay, thanks Michael. Maybe Max takes the second point about how the 50 million will be built up and I'll leave David and Russell to explain the size of the banks and why we believe there's a real opportunity to sell - if you divide the revenue number by 800 you obviously come to a small number and we need to explain why we believe that that therefore represents an addressable market for us. So maybe, Max, you kick off?

Max Chuard – *Temenos*

Yes, I can start with the second point, Michael, just to clarify what we are saying is we are talking of five to 10% contribution in three years time. But I think you'll see a mix of hosted revenues and as well from crossing opportunities, so I would say a majority will come from the hosted side or the SAS side, but you'll see also contribution from cross-selling of T24 or as well as (unclear) for instance on the licence base.

David Brasfield

Yes, this is David Brasfield again. Those 800 institutions, what we've done is really in the United States it's a really good [any] product, be it core systems or [any] solution, it's really, your key is to fix [pain] points and what's happened here in the United States in the last three years, the pain point's been compliance and regulatory – we're a hosted software package that offers a very reasonably priced product that gets in the door with these institutions and, once we're in there, then we have the opportunity to cross-sell. And that's exactly what we've done as a company in the United States is, we've taken those compliance solutions to help these institutions with their needs, their compliance needs, their regulatory burden and then opened the door to cross-sell

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

core and other solutions as well into that institution. So, yes, we have many small solutions, a lot these institutions have multiple solutions where there's... but that's how you get in, it's all relationship built, all [relationship soldier] in the United States, so without those relationships it's pretty hard to do business on any product.

Russell Taylor – *Temenos*

David, if I can just build onto that, it's Russell Taylor; the big advantage that it gives us to the Trinovus client base is the ability to cross-sell our products, especially if you look at the business intelligence, our [insight] products that we have and our AML products. Also, importantly, compliance is really important for any foreign vendor that's operating in the US and Trinovus brings us that compliance so allows us not only to be able to offer T24 in a SAS model, which is very exciting and something we haven't been able to do in this market before, also provides our credibility in the market when we're looking at US compliance and regulation.

Michael Briest – **UBS**

Can you say how many clients you would expect to have in 2015 on T24 specifically to generate this 5-10%?

Max Chuard – *Temenos*

Yes, maybe, you know, Michael, let's not work to that level of detail at this stage, if you don't mind. I think what is important is this very large opportunity that we see ahead of us, is it on the SAS basis, the opportunity of cross-selling, both our BI application and anti-money laundering application, T24, and risk manager, and, you know, to achieve 5-10% of contribution from revenues in three years time. I think, you know, let's not go to a, you know, specifics of how many these can it be.

David Arnott – *Temenos*

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

I think there's a key point coming out here that maybe didn't come out in the presentation; what you're doing, Michael, is you're dividing 800 by the revenue number and coming to a small [bank]; we're not saying they're necessarily small banks, we're saying we have a small entry point into some financial institutions, some of which are smaller, some are medium sized and some are larger, and really what we're accessing here is that entry point and that connectivity that David and his team have got and obviously we believe a large percentage of these banks are of a size, of these financial institutions, are of a size where we can sell our product offering, maybe on premise, maybe through the data centre, coupled with the fact that on a SAS model we truly believe that a product like T24 with no batch (unclear) and you don't actually shut, you're not supporting multiple cores, none of which really speak to each other – you don't have to shut your branch, you know, you run an overnight eight hour/nine hour batch, you can have a real time core, we believe that as the market consolidates and banks are looking around for new systems, increasingly they'll find that the competitors, as David talked about, their systems are not future-proof and if you're going to change you may as well change to something that has a good roadmap going forward.

Michael Briest – UBS

Thanks, and, just finally, would you say, would this be the only acquisition in the US or is there chance to do more?

Max Chuard – Temenos

Well, Michael, I think, you know, this clearly is a great act that we just acquired. Obviously on top that, you know, it will be a platform for potential further transactions in the future but, you know, a step at a time, we're very pleased with what we've just bought and we believe, you know, we can have a very strong opportunity for the medium term. Now if we believe we can further enhance this in the medium term, you know, clearly we will look at it.

David Arnott – Temenos

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

I think lastly, Michael, to answer your point, don't take our reticence to talk about the number of T24 clients as badly, we need obviously to figure out the KPIs that we will use and present the [tell] as the new Temenos way to be very transparent, we will find the right KPIs that make sense, we just need to figure out what they are and we'll be tracking them going forward.

Michael Briest – UBS

Thanks.

Operator

Thank you. Your next question comes from the line of John King from Barclays; please ask your question?

John King – Barclays

Hi, thanks very much for taking the question. Just a couple if I can; firstly, I wanted to ask about the margins at the moment, the product's at around break even and you mentioned that you'd bring it up to a group level over time, I just wonder how linear that progression is and whether you think in the short term or perhaps in 2014 there'll be any further incremental investment? And then, secondly, on the bid process, given that it seems a pretty strategic unique asset, how competitive was that and basically was it a competitive process? And I suppose lastly on the product itself, we've talked a lot about the installed base opportunity in the US, I understand the product, I guess, is fairly US focussed at the moment but do you have any plans over time to address the European compliance environment? Thanks.

David Arnott – Temenos

Maybe you take the first two, Max, and I'll...

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

Max Chuard – Temenos

Yes, maybe let me start with the margin question and, as I said, so clearly for this year we expect this to be a break even situation and we expect this already in 2014 to start growing and to reach group margin over a period of more or two to three years. I think, you know, one thing to be very clear is the assets are there, the investment has been made already on the product, and it's a question, it's something that we can, that can be leveraged and as well we expect, as we mentioned, significant cross-selling opportunities. So I think that's on the margin point.

Now, to go back to the question on the bid process, you know, I wouldn't go into the details on the process. I think it, on our side, was a process that went very smoothly and we were very pleased with the outcome of that but, you know, I would not comment more on the detail of the process.

David Arnott – Temenos

Maybe, David, do you want to say a little bit of word... small word on whether compliance, the compliant products have a market elsewhere, I would for social compliance or something like that?

David Brasfield

Yes, absolutely. So right now here we've got several different products, you know, it is US based but really it's very, several products that we have, one in particular, we have a social media product that we've just released this last quarter that could be used world-wide, it wouldn't be restricted here in the United States. And basically what [Socialfy] does high level is it monitors, it watches the social media for an institution, so what's being said about them, you know, it records it for them, it also is a tool that they could use to push information out to the social media. And institutions, both here in the United States and European side of it, they're all getting into the Facebook, Twitter, all the different types of social media processes to get the word out about their institution. So that's just one example; we have several others as well that could be used in cross-sell into the Temenos user base outside of the United States, so we're excited, I think that's going to go both directions – US based and outside of the United States as well.

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

John King – Barclays

Great. Thanks very much.

David Arnott – Temenos

Maybe, Operator, we take one last question.

Operator

No problem at all. Your last question comes from the line of Gregory Ramirez from Bryan Garnier; please ask your question?

Gregory Ramirez – Bryan Garnier

Yes, good morning and thank you for taking my question. Three, if I may? First one on (revenue) split – which is the split between the SAS and services?

Max Chuard – Temenos

Yes, I can answer this certainly if you want to (unclear); the majority is SAS revenues today, so it's not, as we said it's a different model than the Temenos one, it is only between SAS and services and the large majority is SAS today.

Gregory Ramirez – Bryan Garnier

Yes. Is it a fair assumption that we could get, like any SAS vendor or something around 70% or 80% in SAS and the rest in services?

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

Max Chuard – *Temenos*

Yes, it's a fair view.

Gregory Ramirez – **Bryan Garnier**

Okay. And what is the duration, the average duration of the \$17 million contracted revenues; I don't think it's a contract over 12 months, maybe you have some contracted revenues over a longer period.

Max Chuard – *Temenos*

I would say, on the average, the contracts are for five years contractual agreements; the 17... the majority of the 17 are during the next three and a half years – three to three and a half years.

Gregory Ramirez – **Bryan Garnier**

Right. And the last question on the technical integration roadmap between Trinovus and T24; what is, I would say, the deadline? Do you think that you will achieve the technical integration this year?

David Arnott – *Temenos*

Okay, Russ, do you want to take that?

Russell Taylor – *Temenos*

Yes, certainly. I definitely, we're, it's a process under way. We have T24 running later in the year, in a SAS model. We will be offering both the, our AML suite and our Insight business

Date 22.3.2013	Time 13:00 UK	Name of Conference: TEMENOS UK LTD (ECPLUS) ACQUISITION OF TRINOVUS 26176786 Duration: 30 minutes and 17 seconds
-------------------	------------------	---

intelligence suite later this year as well and we will offer the existing Trinovus to our clients' progressive renovation over time.

Gregory Ramirez – Bryan Garnier

Okay, right, thank you.

David Arnott – Temenos

Thanks Greg. Okay, thanks very much everybody for making the time to join the call, hopefully you've found it open, transparent and quite inspiring. We look forward to keeping you informed as this progresses with how we're doing, but a great opportunity for us. Thank you.

Max Chuard – Temenos

Thank you.

Operator

Thank you, that does conclude our conference for today, thank you for participating, you may all disconnect.