<table>
<thead>
<tr>
<th>Agenda</th>
<th>Speaker</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Introduction</strong></td>
<td>Ben Robinson</td>
<td>Associate Director, IR &amp; Strategy</td>
</tr>
<tr>
<td><strong>Financial Update</strong></td>
<td>David Arnott</td>
<td>CFO</td>
</tr>
<tr>
<td><strong>Strategy and Business Update</strong></td>
<td>Andreas Andreades</td>
<td>CEO</td>
</tr>
<tr>
<td><strong>Q&amp;A</strong></td>
<td>Andreas Andreades</td>
<td>CEO</td>
</tr>
<tr>
<td></td>
<td>David Arnott</td>
<td>CFO</td>
</tr>
<tr>
<td></td>
<td>Max Chuard</td>
<td>Director</td>
</tr>
</tbody>
</table>
Any remarks that we may make about future expectations, plans and prospects for the company 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 conference call represents the company’s estimates as of 23 April 2009. 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. This forward-looking information should not be relied upon as representing the company’s estimates of its future financial performance as of any date subsequent to 23 April 2009.
Financial Update

David Arnott
CFO
### Income Statement Highlights – Q1 2009

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>Q1 2008</th>
<th>△ yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licence revenue</td>
<td>27.8</td>
<td>31.1</td>
<td>(10.7)%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>81.2</td>
<td>88.4</td>
<td>(8.1)%</td>
</tr>
<tr>
<td>EBIT</td>
<td>8.7</td>
<td>6.5</td>
<td>34%</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>0.13</td>
<td>0.13</td>
<td>2%</td>
</tr>
</tbody>
</table>

*See appendix for reconciliation

USDm, except EPS USD
### Income Statement Detail

<table>
<thead>
<tr>
<th></th>
<th>Q1 09</th>
<th>Q1 08</th>
<th>Δ</th>
<th>LTM 09</th>
<th>LTM 08</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licences</td>
<td>27.8</td>
<td>31.1</td>
<td>(11%)</td>
<td>146.7</td>
<td>156.5</td>
<td>(6%)</td>
</tr>
<tr>
<td>Maintenance</td>
<td>27.8</td>
<td>23.7</td>
<td>+17%</td>
<td>105.3</td>
<td>83.8</td>
<td>+26%</td>
</tr>
<tr>
<td>Services</td>
<td>25.6</td>
<td>33.5</td>
<td>(24%)</td>
<td>147.7</td>
<td>117.6</td>
<td>+26%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>81.2</td>
<td>88.4</td>
<td>(8%)</td>
<td>399.7</td>
<td>357.9</td>
<td>+12%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(18.6)</td>
<td>(18.0)</td>
<td>+3%</td>
<td>(75.6)</td>
<td>(64.4)</td>
<td>+15%</td>
</tr>
<tr>
<td>Cost of services</td>
<td>(25.4)</td>
<td>(32.9)</td>
<td>(23%)</td>
<td>(133.3)</td>
<td>(109.2)</td>
<td>+22%</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>(17.5)</td>
<td>(18.8)</td>
<td>(7%)</td>
<td>(73.7)</td>
<td>(76.0)</td>
<td>(3%)</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>(10.9)</td>
<td>(12.2)</td>
<td>(10%)</td>
<td>(51.1)</td>
<td>(44.5)</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td>(72.5)</td>
<td>(81.9)</td>
<td>(12%)</td>
<td>(333.6)</td>
<td>(294.1)</td>
<td>+13%</td>
</tr>
<tr>
<td>EBIT</td>
<td>8.7</td>
<td>6.5</td>
<td>+34%</td>
<td>66.2</td>
<td>63.8</td>
<td>+4%</td>
</tr>
<tr>
<td>Margin</td>
<td>10.7%</td>
<td>7.4%</td>
<td>+330bps</td>
<td>16.6%</td>
<td>17.8%</td>
<td>(120bps)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>15.5</td>
<td>11.3</td>
<td>+37%</td>
<td>92.0</td>
<td>81.4</td>
<td>+13%</td>
</tr>
<tr>
<td>Margin</td>
<td>19.0%</td>
<td>12.8%</td>
<td>+620bps</td>
<td>23.0%</td>
<td>22.7%</td>
<td>+25 bps</td>
</tr>
</tbody>
</table>
Cost Reduction – yielding results

Total Cost – Last three quarter cost reduction

- Operating costs have declined sequentially for the last 2 quarters
- Q1 2009 cost base consistent with full year outlook of USD310m
## Income Statement Detail

<table>
<thead>
<tr>
<th></th>
<th>Q1 09</th>
<th>Q1 08</th>
<th>Δ</th>
<th>LTM 09</th>
<th>LTM 08</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>8.7</td>
<td>6.5</td>
<td>34%</td>
<td>66.2</td>
<td>63.8</td>
<td>4%</td>
</tr>
<tr>
<td>Net Finance charge</td>
<td>(1.4)</td>
<td>(0.8)</td>
<td>77%</td>
<td>(6.4)</td>
<td>(3.5)</td>
<td>83%</td>
</tr>
<tr>
<td>FX (loss)/gain</td>
<td>(2.4)</td>
<td>1.2</td>
<td>n/a</td>
<td>1.5</td>
<td>6.8</td>
<td>(78%)</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>0.1</td>
<td>0.1</td>
<td>0%</td>
<td>1.8</td>
<td>0.4</td>
<td>342%</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>5.0</td>
<td>7.0</td>
<td>(29%)</td>
<td>63.1</td>
<td>67.5</td>
<td>(7%)</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>0.13</td>
<td>0.13</td>
<td>2%</td>
<td>1.14</td>
<td>1.08</td>
<td>6%</td>
</tr>
</tbody>
</table>

- Higher interest charge reflects extra debt related to Informer and Financial Objects acquisitions
- FX loss arises chiefly from retranslation of Euro balances, which we have now hedged

*See appendix for reconciliation*
Like-for-like* revenue growth

Q1 09 l-f-l growth -14%

LTM 09 l-f-l growth +5%

* Adjusted for FX movements and any contribution from acquisitions
## Balance sheet – debt and funding

<table>
<thead>
<tr>
<th>Existing Debt</th>
<th>Value (USDm)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convertible bond</td>
<td>118.9</td>
<td>1.5% coupon, matures 2013</td>
</tr>
<tr>
<td>Credit facilities</td>
<td>66.8</td>
<td>Consortium of 7 banks, repayment up to end of 2012</td>
</tr>
<tr>
<td>Other</td>
<td>1.0</td>
<td>Obligations under finance leases</td>
</tr>
<tr>
<td>Total</td>
<td>186.7</td>
<td></td>
</tr>
</tbody>
</table>

| Cash                          | 68.6         | Held in short-term deposits                   |

| Unused facilities             | 149.3        | Drawable until end of 2010; USD45m for working capital, rest for acquisitions |
| Available funding             | 217.5        |                                               |
### Update on cash

<table>
<thead>
<tr>
<th>Q1 09</th>
<th>USDm</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash collection</td>
<td>85</td>
<td></td>
</tr>
<tr>
<td>Cash opex</td>
<td>(65)</td>
<td></td>
</tr>
<tr>
<td><strong>Cash from operations - normalised</strong></td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Reduction in payables</td>
<td>(12)</td>
<td>Cash costs related to higher cost base in Q4 – one-off timing lag</td>
</tr>
<tr>
<td>Cash from operations - reported</td>
<td>7.5</td>
<td></td>
</tr>
</tbody>
</table>

- Cash from operations in the quarter would have been USD20m, but for a timing difference between the recognition and payment of Q4-related cost.
- The cash cost base for the rest of the year will be lower than the stated cost base.
- Even before any improvement in DSOs, we would reach our FY cash outlook.
DSOs flat on last quarter, although trend remains downwards

Sustained improvement driven by

- **Shorter implementation times:** Down from average of 18 months in 06 to 9-12 months
- **Improving payment terms:** In Q1 09, aggregate payment terms were:
  - 51% up-front
  - 43% on dates
  - 6% on milestones

*See appendix for calculation*
Update on Metavante

- Metavante has unilaterally terminated our joint agreement and we are in dispute
- Parties are engaging in dialogue to resolve the dispute
- Temenos is preparing arbitration proceedings to recover all amounts due under the agreement in the event that dialogue is not fruitful
- The agreement is binding upon both parties and assigns to successors in the case of either party being acquired
- Further project activities related to the agreement have been suspended pending outcome of dispute
- We are no longer booking any revenues in relation to this agreement
Strategy and Business Update

Andreas Andreades
CEO
Business update – strong rebound from Q4

• We have executed on our cost reduction programme
  → Costs down sequentially
  → Margins up strongly y-o-y (+330bps)

• T24 is performing robustly
  → Absolute growth y-o-y
  → Most of the slipped deals now signed
  → Outperforming peers – number 1 selling product again in 2008*

• More activity from tier 1s
  → first significant tier 1 deal since Q108

• Good traction from many strategic initiatives
  → ARC, Insight. Misys replacement showing good results

*According to the International Banking Systems Journal, which publishes an annual league table, T24 was again the best selling core banking product in 2008
Growth in T24 customers...

- New T24 clients in Q1 at 12 vs. 11 in the prior year (+9%)...
- ...including first significant tier 1 deal since Q1 08 (plus 2 other entry-level tier 1 deals)
- ...and 3 large Misys customers...
- Strong growth in universal/retail

...leads to y-o-y growth in T24 licences

- T24 licence sales to new customers grew by 48% vs. Q108
- ...and total T24 licences (to new and existing) grew by 5% (9% ex-FX) against a very tough comparative
- 45% of slipped licences from Q4 have now been signed
Overview of new customer sales

New clients varied across regions:

New clients (number):

LTM 2009
- MEA: 27%
- Europe: 32%
- Americas: 14%
- APAC: 35%

LTM 2008
- MEA: 45%
- Europe: 13%
- Americas: 16%
- APAC: 26%

New clients (licence value):

LTM 2009
- MEA: 24%
- EUROPE: 32%
- AMERICAS: 24%
- APAC: 32%

LTM 2008
- MEA: 42%
- EUROPE: 10%
- AMERICAS: 17%
- APAC: 31%
New products continue to gain traction

**ARC – our suite of front office solutions for T24 customers**

- In Q1, we sold ARC to 7 customers (up from 3 in Q108) ...
- ...reflecting the fact that most new T24 customers now take ARC as part of the solution
- And, as the product matures, so does the price point
- Average selling price is up strongly, to around USD300k

**Insight – our new business intelligence tool**

- Only released in Q109
- We have already signed 2 customers
- Because Insight is already an established product, with a clear and immediate ROI...
- ...we are already an average selling price similar to ARC
Update on acquisitions

Our visibility is improving, particularly over the level of cash generation... ...and so we begin to focus again on acquisitions

As before, we look for the following characteristics:

• Attractive valuations
  → And supported by robust maintenance stream

• Good strategic fit
  → Will consolidate our leading position in core banking; and/or,
  → Broaden the product footprint; and/or,
  → Expand our geographical coverage

• Quick but significant investor returns
  → Accretive within 12 months
  → Potential for substantial cost synergies
In Q1 09, we achieved a record number of quarterly go-lives...

- 25 clients went live (including a major tier 1 customer)...
- ...up 108% on Q408 (12) and 127% on Q107 (11)

... as services initiatives help us to scale more efficiently

- TAM, TIM, Management Consulting, Model Bank have all helped the services business to scale to meet demand

The absolute headcount has not been falling, only the onshore/offshore mix – revenues can be ramped up with existing resources (and with existing cost base)

... also helping margins...

- Margins are up by 260bps in the last 12 months
Update on Partner Programme

What is the objective?

To attract and certify a community of partners (SIs, technology partners)...

...in order to be able to deliver:

- Scalable growth
- Complete solutions
- Larger projects

What is the progress to date?

- Discussions continue with several Sis...
- ...and are at advanced stages
- We aim to be able to announce our first global partnership in Q2 (as opposed to H2 previously committed)
We remain excited about our prospects for the US

• The high end of the market offers few growth prospects at present
  • Large banks in the US have been disproportionately affected by the banking crisis - no funds for large core banking projects
  • Top 100 banks are probably becoming top 50 following heavy consolidation
  • This was the target market until now

• The small to mid market is a much more promising segment in medium term
  • The USD750m-USD10bn asset market segment is much more promising – these banks are profitable and less affected by toxic assets
  • This market is better addressed with T24
  • For ancillary applications, we will partner or acquire when strategic

• Consolidation in the US software market creates opportunities
  • Vendors are consolidating core banking products without offering new functionality or improved technology
  • This will cause their existing clients to assess the alternatives
• **Internationally, there is no change to our TCB strategy**
  
  • We continue to develop the product and support existing customers  
  • We continue to seek country-type outsourcing deals  
  • We continue to focus on selected large retail deals, especially in Asia  

• **In the US, we are assessing our options**
  
  • The key people involved in developing TCB for the US have been retained  
  • Temenos keeps the IP rights over the developed software  
  • We are considering the best approach to market in the US, including the possibility of forming another partnership
2009 Outlook

Strong Q1 gives us more confidence about the year...

- T24 licences to new customers grew by 48% in the quarter in a tough environment and against a tough comparative
- Cost reduction programme executed

...and allows us to offset lower TCB revenues...

- We have stopped booking revenues in relation to the Metavante agreement
- T24 is delivering upside to plan
2009 Outlook

Uncertainty persists...

• We saw some stabilisation in the quarter
• Clients were again prepared to commit to capital projects and conversion rates recovered
• Despite a more stable sales cycle, the environment is still uncertain

...and so we still prefer not to give a revenue outlook:

• We target operating margins of 19% to 20% (EBITDA 27% to 28%)
• And 2009 costs of USD310m
2009 Outlook

Full year maintenance expectation of USD118m+ unchanged

- Mix likely to move in favour of maintenance (>30% of mix in 2009)
- Highest margin revenue line and minimal working capital investment

Visibility over cash generation has improved:

- The cost savings are reflected in the lower cost base...
- ...but because of timing lag, will show more strongly in operating cashflow from Q2
- We expect EBITDA into operating cashflow conversion of no less than 75% in '09
- ...and operating cashflow of no less than USD80m, FCF* of no less than USD50m

* Cash left available to debt and equity holders
Concluding remarks

- Operating profit is increasing again...
- ...even in the absence of revenue growth...
- ...as we deliver on costs and T24 sales remain resilient
Concluding remarks – looking ahead

Growing sales to new customers

*Coherent and modern product portfolio*

*Global reach and scale*

A materially lower cost base

Potential for substantial margin leverage
## Adjusted EPS reconciliation

<table>
<thead>
<tr>
<th>Earnings</th>
<th>Q1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>5.0</td>
</tr>
<tr>
<td>Amortisation of acquired intangible assets</td>
<td>2.3</td>
</tr>
<tr>
<td>Bond Interest</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total Adj Earnings</strong></td>
<td><strong>8.6</strong></td>
</tr>
<tr>
<td>Total Diluted # of shares</td>
<td>66.6</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td><strong>0.13</strong></td>
</tr>
</tbody>
</table>

All figures in USDm, except shares in m
### Constant Currency Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 09</th>
<th>Q1 08</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>81.2</td>
<td>88.4</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>FX adjs.</strong></td>
<td>n/a</td>
<td>(4.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted total revenue</strong></td>
<td>81.2</td>
<td>84.4</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>72.5</td>
<td>81.9</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>FX adjs.</strong></td>
<td>n/a</td>
<td>(1.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted total cost</strong></td>
<td>60.5</td>
<td>80.4</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>Reported EBIT</strong></td>
<td>8.7</td>
<td>6.5</td>
<td>+34%</td>
</tr>
<tr>
<td><strong>EBIT at constant FX</strong></td>
<td>8.7</td>
<td>4.1</td>
<td>+112%</td>
</tr>
<tr>
<td><strong>Reported Margin</strong></td>
<td>10.7%</td>
<td>7.4%</td>
<td>+330bps</td>
</tr>
<tr>
<td><strong>Constant FX Margin</strong></td>
<td>10.7%</td>
<td>5.1%</td>
<td>+560bps</td>
</tr>
</tbody>
</table>
## Research and Development

<table>
<thead>
<tr>
<th>USD millions</th>
<th>Q1 09</th>
<th>Q1 08</th>
<th>%</th>
<th>Q408</th>
<th>%</th>
<th>12 months to Mar-09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D costs – as reported</td>
<td>18.6</td>
<td>18.0</td>
<td>3%</td>
<td>17.5</td>
<td>6%</td>
<td>75.6</td>
<td>17%</td>
</tr>
<tr>
<td>Capitalised development costs</td>
<td>4.0</td>
<td>3.3</td>
<td>6.6</td>
<td>20.6</td>
<td>16.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non cash items</td>
<td>(6.2)</td>
<td>(4.2)</td>
<td>(8)</td>
<td>(22.9)</td>
<td>(15.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Acquisitions</td>
<td>(1.8)</td>
<td>0.0</td>
<td>(1.9)</td>
<td>4.5</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency impact</td>
<td>n/a</td>
<td>(0.8)</td>
<td>0.0</td>
<td>n/a</td>
<td>(2.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adj. cash R&amp;D costs</strong></td>
<td><strong>14.7</strong></td>
<td><strong>16.3</strong></td>
<td><strong>(10%)</strong></td>
<td><strong>14.3</strong></td>
<td><strong>3%</strong></td>
<td><strong>68.8</strong></td>
<td><strong>63.7</strong></td>
</tr>
</tbody>
</table>
## General & Administrative Costs

<table>
<thead>
<tr>
<th>USD millions</th>
<th>Q1 09</th>
<th>Q1 08</th>
<th>%</th>
<th>Q408</th>
<th>%</th>
<th>12 months to</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Mar-09</td>
<td></td>
</tr>
<tr>
<td>G&amp;A costs – as reported</td>
<td>10.9</td>
<td>12.2</td>
<td>(11%)</td>
<td>15.7</td>
<td>(31%)</td>
<td>51.1</td>
<td>44.5</td>
</tr>
<tr>
<td>Less Acquisitions</td>
<td>(0.4)</td>
<td>0.0</td>
<td></td>
<td>(2.2)</td>
<td>(3.1)</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Less non-cash</td>
<td>(3.0)</td>
<td>(3.0)</td>
<td></td>
<td>(2.6)</td>
<td>(10.9)</td>
<td>-9.7</td>
<td></td>
</tr>
<tr>
<td>Currency impact</td>
<td>n/a</td>
<td>(0.2)</td>
<td></td>
<td>0.0</td>
<td>n/a</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>G&amp;A costs underlying</td>
<td>7.5</td>
<td>9.0</td>
<td>(17%)</td>
<td>10.8</td>
<td>(31%)</td>
<td>37.1</td>
<td>35.2</td>
</tr>
</tbody>
</table>
## Sales and Marketing

<table>
<thead>
<tr>
<th>USD millions</th>
<th>Q1 09</th>
<th>Q1 08</th>
<th>%</th>
<th>Q408</th>
<th>%</th>
<th>12 months to Mar-09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;M costs – as reported</td>
<td>17.5</td>
<td>18.8</td>
<td>(7%)</td>
<td>19.4</td>
<td>(10%)</td>
<td>73.7</td>
<td>76.0</td>
</tr>
<tr>
<td>Less Acquisitions</td>
<td>(0.2)</td>
<td>0.0</td>
<td>(1.5)</td>
<td>(1.9)</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency impact</td>
<td>n/a</td>
<td>(0.3)</td>
<td>0.0</td>
<td>n/a</td>
<td>(0.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less non-cash</td>
<td>(1.2)</td>
<td>(2.0)</td>
<td>(0.4)</td>
<td>(5.0)</td>
<td>(6.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;M costs underlying</td>
<td>16.1</td>
<td>16.6</td>
<td>(3%)</td>
<td>17.4</td>
<td>(7%)</td>
<td>66.4</td>
<td>68.7</td>
</tr>
</tbody>
</table>
Impact of deferred tax assets on the effective tax rate

As at 31 December 2008 the Group has significant unrecognised deferred tax assets (DTAs). These arise from:

- Losses carried forward
- Taxable temporary differences arising from repatriation of the group’s software intellectual property to Switzerland in 2006

<table>
<thead>
<tr>
<th>USDm</th>
<th>Total potential</th>
<th>DTA</th>
<th>Recognised</th>
<th>Unrecognised</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax losses carried forward</td>
<td>54.2</td>
<td>6.6</td>
<td>47.6</td>
<td></td>
</tr>
<tr>
<td>Repatriation of the IP to Switzerland</td>
<td>33.5</td>
<td>29.3</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>87.7</strong></td>
<td><strong>35.9</strong></td>
<td><strong>51.8</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Deferred tax assets related to losses and temporary differences become increasingly recognisable as we gain improved visibility over future profits in the relevant jurisdictions.
- Recognition of deferred tax assets on losses and temporary differences will reduce the group’s effective tax rate for 2009 and thereafter.
- For 2009 we assume that recognition of deferred tax assets will fully offset the income tax charge resulting in a zero overall tax charge.
- The majority of the group’s income from licensing activities is attributable to Swiss entities. Income is currently reduced by intellectual property amortisation and after amortisation is subject to tax at a rate of approximately 11-12%.
Temenos’ products are multi award winning - awards include:

T24 was named No.1 best-selling core banking system in 2008 in the IBS Journal’s Annual Sales League Table. Martin Whybrook, editor, commented: “Temenos has maintained a strong position during a challenging year for our industry. It has continued to sell well in most geographies and gained its fair share of the year’s high-end and multi-site deals. The breadth of its product is a strength, so too the investment that the supplier continues to make in it, and Temenos’ performance is also a reflection of its strong sales expertise.”

T24 won the ‘Best Core Banking Product’ category in the 2008 Banking Technology Reader’s Choice Awards at the European banking technology awards – for the second year running. Temenos fended off competition from finalists Tata Consultancy Services and Infosys.

David Bannister, editor of Banking Technology added “The companies that won in these categories can be justifiably proud that their products and services are known and recognised in the wider market”

Temenos won The 2007 Banker Magazine Technology Award for Marketing Technology in Retail Banking Innovation. Stephen Timewell, editor-in-chief of The Banker noted “The judging panel were impressed by not only the technology, but how truly cost effective it was in terms of implementation as well as the level of service offered by Temenos.”
Leading the IBS League Table

**First place in the 2008 IBS Sales League Table**

### Corebanking Positions

<table>
<thead>
<tr>
<th>Position</th>
<th>Product</th>
<th>Company</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>T24</td>
<td>TEMENOS</td>
<td>40</td>
</tr>
<tr>
<td>2</td>
<td>Flexcube</td>
<td>Oracle FSS</td>
<td>39</td>
</tr>
<tr>
<td>3</td>
<td>OmniEnterprise</td>
<td>Infrasoft</td>
<td>34</td>
</tr>
</tbody>
</table>

- Top two positions in the IBS Sales League Table for 10 out of the last 11 years
Thank You