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February 17, 2021

**Temenos announces a strong end to the year with a further sequential improvement in software licensing and delivering FY20 SaaS ACV growth of 61%; FY21 guidance for total software licensing growth of 14% to 18% and EBIT margin increase to 37.2%**

**Share buyback for up to USD200m to commence on 19 February 2021**

GENEVA, Switzerland, February 17, 2021 – Temenos AG (SIX: TEMN), the banking software company, today reports its fourth quarter and full year 2020 results.

USDm, except EPS	Non-IFRS						IFRS					
	Q4-20	Change	CC*	FY-20	Change	CC*	Q4-20	Change	CC*	FY-20	Change	CC*
Software licensing	115.3	-17%	-21%	259.5	-31%	-32%	115.3	-17%	-21%	259.5	-31%	-32%
SaaS & subscription	26.5	9%	7%	96.2	44%	44%	26.5	39%	36%	83.6	44%	44%
<b>Total software licensing</b>	<b>141.7</b>	<b>-13%</b>	<b>-17%</b>	<b>355.6</b>	<b>-20%</b>	<b>-21%</b>	<b>141.7</b>	<b>-10%</b>	<b>-15%</b>	<b>343.1</b>	<b>-21%</b>	<b>-22%</b>
Maintenance	95.4	-2%	1%	381.2	7%	7%	95.4	-2%	1%	381.2	7%	7%
Services	39.9	-18%	-21%	163.1	-8%	-9%	39.9	-18%	-21%	163.1	-8%	-9%
<b>Total revenues</b>	<b>277.1</b>	<b>-10%</b>	<b>-12%</b>	<b>899.9</b>	<b>-8%</b>	<b>-9%</b>	<b>277.1</b>	<b>-9%</b>	<b>-11%</b>	<b>887.4</b>	<b>-9%</b>	<b>-9%</b>
<b>EBIT</b>	<b>130.2</b>	<b>12%</b>	<b>11%</b>	<b>320.4</b>	<b>1%</b>	<b>0%</b>	<b>110.4</b>	<b>35%</b>	<b>34%</b>	<b>233.6</b>	<b>-1%</b>	<b>-2%</b>
<b>EBIT margin</b>	<b>47.0%</b>	<b>9% pts</b>	<b>10% pts</b>	<b>35.6%</b>	<b>3% pts</b>	<b>3% pts</b>	<b>39.9%</b>	<b>13% pts</b>	<b>13% pts</b>	<b>26.3%</b>	<b>2% pts</b>	<b>2% pts</b>
<b>EPS (USD)</b>	<b>1.44</b>	<b>13%</b>		<b>3.43</b>	<b>-1%</b>		<b>1.20</b>	<b>41%</b>		<b>2.39</b>	<b>-3%</b>	

The definition of non-IFRS adjustments is below and a full reconciliation of IFRS to non-IFRS results can be found in Appendix II.

\* Constant currency (c.c.) adjusts prior year for movements in currencies

**Q4 and FY 2020 highlights**

- Continued strong sequential improvement in Q4-20
- Sales closure rates improved, in particular in Europe
- Predictability of business reached near pre-Covid levels
- Banks returned to conducting significant strategic transformation projects
- Flexible cost base ensured profit protection
- Continued investment in R&D and key sales positions
- 26 new client wins in Q4-20, total of 64 new customer wins in FY-20
- 307 go-lives across all clients in FY-20
- Strong pipeline generation giving confidence in outlook for 2021
- Strong start to Q1-21, well positioned for strong growth in 2021

**Q4 and FY 2020 financial summary (non-IFRS)**

- SaaS Annual Contract Value (ACV) up 26% c.c. in Q4 20 and 61% c.c. in FY 20
- Non-IFRS SaaS & subscription revenue growth of 7% c.c. in Q4 20 and 44% c.c. in FY 20
- Non-IFRS total software licensing revenues down 17% c.c. in Q4 20 and down 21% c.c. in FY 20
- Non-IFRS recurring revenue growth of 2% c.c. in Q4 20 and 13% c.c. in FY 20
- Non-IFRS total revenue down 12% c.c. in Q4 20 and 9% c.c. in FY 20

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- Non-IFRS EBIT growth of 11% c.c. in Q4 20 and 0% c.c. in FY 20
- Operating cash flow growth of 4% in Q4 20 and 12% in FY 20, FY 20 cash conversion of 112%
- DSOs down 9 days year-on-year to 111 days
- Profit and cash flow strength support proposed dividend of CHF0.90, a 6% annual increase

Commenting on the results, **Temenos CEO Max Chuard said:**

“Having pre-announced our results in January, I’m pleased to confirm that we saw a strong sequential improvement in the fourth quarter with the business environment and closure rates continuing to improve. In particular we saw a strong recovery in Europe driven by Transact and SaaS, and good momentum in the US. Our SaaS ACV continues to build with the US and then Europe being the largest contributors to our SaaS pipeline, which is evenly balanced across Transact and Infinity.

We sold 44% of our licenses in the quarter to tier 1 and 2 banks as large banks returned to investing in their strategic transformation projects. We also continued to see challenger banks and fintechs looking to benefit from running software in the cloud and leveraging Temenos’ market-leading SaaS capabilities.

Looking forward to 2021, we are starting the year with a strong pipeline of SaaS and license deals and a market that is returning to solid growth based on the structural need of banks to digitally transform their operations. We expect our SaaS revenue to grow 30% in 2021 and total software licensing to also return to strong double-digit growth. With the strong growth in ACV and license, I expect to reach 2019 levels on combined license and equivalent ACV bookings by the end of year.”

Commenting on the results, **Temenos CFO Takis Spiliopoulos said:**

“We delivered a strong end to the year, with SaaS ACV up 26% in the quarter and 61% for the full year, and recurring revenue up 13% for the full year. We saw continued sequential improvement in our license performance in the fourth quarter, and expect to return to strong growth in 2021 as bank spend increases on structural demand and despite the uncertain macro environment, which will also drive solid growth in maintenance in 2021. The flexibility in our cost base meant that we were able to deliver EBIT growth of 11% in the quarter, however we will see some normalization of the cost base in 2021 as the business returns to revenue growth.

The demand for SaaS and cloud continues to accelerate, predominantly driven by challenger banks and fintechs. There was no cannibalisation in the quarter from license to SaaS, and we expect a limited amount of cannibalisation going forward, with most of the SaaS growth representing incremental demand, as the economics of SaaS drive market growth.

We had strong cash generation, with operating cash inflow of USD 406m for the full year, up 12%, and representing a cash conversion of 112%. We ended the year with DSOs at 111 days, and leverage at 2.1x.

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Based on the continuing strong cash flow, we are recommending a 2020 dividend of CHF 0.90, and have announced share buyback of up to USD 200m. We expect to end the year with leverage at comparable levels.

We have a strong outlook for 2021 driven by our pipeline evolution. We are guiding for ARR growth of 10-15% and ACV growth of 40-50%. Despite substantial headwind on growth rates from last year's HCL transaction, we expect non-IFRS total software licensing growth of 14% to 18%, and non-IFRS total revenue growth of between 8% and 10%. We are guiding for a 2021 non-IFRS EBIT growth of 12-14%, implying an EBIT margin of 37.2%."

### Revenue

IFRS revenue was USD 277.1m for the quarter, a decrease of 9% vs. Q4 2019.

Non-IFRS revenue was USD 277.1m for the quarter, a decrease of 10% vs. Q4 2019.

IFRS total software licensing revenue for the quarter was USD 141.7m, a decrease of 10% vs. Q4 2019.

Non-IFRS total software licensing revenue was USD 141.7m for the quarter, a decrease of 13% vs. Q4 2019.

### EBIT

IFRS EBIT was USD 110.4m for the quarter, an increase of 35% vs. Q4 2019.

Non-IFRS EBIT was USD 130.2m for the quarter, an increase of 12% vs. Q4 2019.

Non-IFRS EBIT margin was 47.0%, up 9% points vs. Q4 2019.

### Earnings per share (EPS)

IFRS EPS was USD 1.20 for the quarter, an increase of 41% vs. Q4 2019.

Non-IFRS EPS was USD 1.44 for the quarter, an increase of 13% vs. Q4 2019.

### Operating cash flow

IFRS operating cash was an inflow of USD 406m in FY 2020 compared to USD 364m in FY 2019, representing an LTM conversion of 112% of IFRS EBITDA into operating cash.

### Dividend

Taking into account the strength of profit growth and cash generation, as well as the expected strength of future cash flows, subject to shareholder approval at the AGM on 20 May 2021, Temenos intends to pay a dividend of CHF 0.90 per share in 2021. The timing for the dividend payment will be as follows:

- 20 May                   AGM approval
- 25 May                   Shares trade ex-dividend
- 26 May                   Record date
- 27 May                   Payment date

Approximately one third of the dividend will be paid as a distribution of reserve from capital contributions, therefore exempted of withholding tax (share premium dividend), with the rest of the dividend taken from the retained earnings (cash dividend) and therefore taxable (WHT 35%). Temenos' policy is to distribute a growing dividend.

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### Share buyback

Board and regulatory approvals have been granted for a share buyback of up to USD 200m to start on 19 February 2021 in the open market. The share buyback will be funded through Temenos' strong cash flow generation. The company's leverage is expected to be at a comparable level by end of year 2021. Temenos intends to use the repurchased shares for potential acquisitions and/or to cover future employee stock ownership plans. The share buyback will end on 30 December 2021 at the latest.

### 2021 non-IFRS guidance

ARR will be included as a new guidance metric going forward. ARR is Annual recurring revenue committed at the end of the period for both SaaS and Maintenance. Includes New Customers, up-sell/cross-sell, and attrition. Only includes the recurring element of the contract and exclude variable elements.

The guidance for 2021 is non-IFRS and in constant currencies.

- SaaS ACV growth of 40-50%
- ARR growth of 10-15%
- Total software licensing growth of 14-18%\*
- Total revenue growth of 8-10%\*
- EBIT growth of +12-14% (USD364-371m)\*, implying 37.2% margin
- 100%+ conversion of EBITDA into operating cash flow
- Expected FY 2021 tax rate of 16% to 18%
- DSOs to be below 105 days by year end

Non-IFRS EBIT is adjusted for share-based payments and related social charges costs going forward. For comparison purposes, the FY20 EBIT adjustments to exclude USD 11m of costs. Estimated FY21 share-based payments and related social charges costs are c.USD 20m.

m USD	2020 EBIT	2021 EBIT (Mid-Point of guidance)	2020 EBIT margin %	2021 EBIT margin %	Delta
<b>New definition (excl. Share-based payments)</b>	327	368	36.0%	37.2%	+120bp
<b>Prior definition (incl. Share-based payments)</b>	316	348	34.8%	35.2%	+40bp

\*HCL impact c.5% headwind on total software licensing growth, 3% headwind on total revenue growth, 5% headwind on EBIT growth.

### Currency assumptions for 2021 guidance

In preparing the 2021 guidance, the Company has assumed the following:

- EUR to USD exchange rate of 1.21;
- GBP to USD exchange rate of 1.37; and
- USD to CHF exchange rate of 0.89

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### Conference call and webcast

At 18.00 CET / 17.00 GMT / 12.00 EST, today, February 17, 2021, Max Chuard, CEO, and Takis Spiliopoulos, CFO, will host a webcast to present the results and offer an update on the business outlook. The webcast can be accessed through the following link:

[Q4 2020 webcast link](#)

Please use the webcast in the first instance if at all possible to avoid delays in joining the call. For those who cannot access the webcast, the following dial-in details can be used as an alternative. Please dial-in 15 minutes before the call commences.

Switzerland / Europe: + 41 (0) 58 310 50 00

United Kingdom: + 44 (0) 207 107 06 13

United States: + 1 (1) 631 570 56 13

### Capital Markets Day

Temenos will host a virtual Capital Markets Day on Thursday 18<sup>th</sup> February starting at 2pm (CET). Please register for the Capital Markets Day using the following link:

[Capital Markets Day registration link](#)

### Non-IFRS financial Information

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. The Company's non-IFRS figures exclude share-based payments and related social charges costs, any deferred revenue write-down resulting from acquisitions, discontinued activities that do not qualify as such under IFRS, acquisition related charges such as financing costs, advisory fees and integration costs, charges as a result of the amortisation of acquired intangibles, costs incurred in connection with a restructuring plan implemented and controlled by management, and adjustments made to reflect the associated tax charge relating to the above items.

Note: share-based payments and related social charges costs are considered as non-IFRS adjustments from FY21.

Below are the accounting elements not included in the 2021 non-IFRS guidance.

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- FY 2021 estimated share-based payments and related social charges charges of USD 20m
- FY 2021 estimated amortisation of acquired intangibles of USD 50m
- FY 2021 estimated restructuring costs of USD 10-12m

Restructuring costs include realizing R&D, operational and infrastructure efficiencies. These estimates do not include impact of any further acquisitions or restructuring programs commenced after 17 February 2021. The above figures are estimates only and may deviate from expected amounts.

### Other definitions

SaaS ACV is Annual Contract Value which is the annual value of incremental business taken in-year. This includes new customers, up-sell and cross-sell. It only includes the recurring element of the contract and excludes variable elements.

Recurring revenue includes Maintenance and SaaS & subscription revenue combined.

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### About Temenos

Temenos AG (SIX: TEMN) is the world's leader in banking software. Over 3,000 banks across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 1.2 billion banking customers. Temenos offers cloud-native, cloud-agnostic and AI-driven front office, core banking, payments and fund administration software enabling banks to deliver frictionless, omnichannel customer experiences and gain operational excellence.

Temenos software is proven to enable its top-performing clients to achieve cost-income ratios of 26.8% half the industry average and returns on equity of 29%, three times the industry average. These clients also invest 51% of their IT budget on growth and innovation versus maintenance, which is double the industry average, proving the banks' IT investment is adding tangible value to their business.

For more information, please visit [www.temenos.com](http://www.temenos.com).

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**TEMENOS**  
THE BANKING SOFTWARE COMPANY

## Appendix I – Q4 and FY 2020 IFRS primary statements

### TEMENOS AG

All amounts are expressed in thousands of US dollars

except earnings per share

	Three months to 31 December 2020	Three months to 31 December 2019	Twelve months to 31 December 2020	Twelve months to 31 December 2019
<b>Revenues</b>				
Software licensing	115,277	139,132	259,481	378,408
SaaS & subscription	26,455	18,980	83,586	57,933
Total software licensing	141,732	158,112	343,067	436,341
Maintenance	95,397	97,463	381,237	357,679
Services	39,946	48,676	163,054	177,950
Total revenues	277,075	304,251	887,358	971,970
<b>Operating expenses</b>				
Sales and marketing	(52,199)	(70,123)	(159,042)	(208,134)
Services	(34,461)	(43,527)	(149,743)	(158,963)
Software development and maintenance	(62,988)	(79,971)	(274,938)	(269,701)
General and administrative	(16,999)	(29,092)	(70,035)	(99,752)
Total operating expenses	(166,647)	(222,713)	(653,758)	(736,550)
<b>Operating profit</b>	110,428	81,538	233,600	235,420
<b>Other expenses</b>				
Net interest expenses	(5,928)	(8,587)	(27,739)	(22,236)
Borrowing facility expenses	(857)	(963)	(2,382)	(2,978)
Foreign exchange (loss) / gain	(343)	1,622	751	2,347
Total other expenses	(7,128)	(7,928)	(29,370)	(22,867)
<b>Profit before taxation</b>	103,300	73,610	204,230	212,553
Taxation	(15,238)	(11,365)	(29,210)	(31,432)
<b>Profit for the period</b>	88,062	62,245	175,020	181,121
<b>Earnings per share (in US\$):</b>				
basic	1.22	0.88	2.43	2.57
diluted	1.20	0.85	2.39	2.46
non-IFRS	1.44	1.28	3.43	3.47

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### TEMENOS AG

All amounts are expressed in thousands of US dollars

	31 December 2020	30th September 2020	31 December 2019 Re-presented
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	110,195	113,388	152,785
Trade receivables	268,968	277,961	315,059
Other receivables	67,135	47,209	84,790
<b>Total current assets</b>	<b>446,298</b>	<b>438,558</b>	<b>552,634</b>
<b>Non-current assets</b>			
Property, plant and equipment	62,930	66,198	67,283
Intangible assets	1,667,704	1,646,373	1,657,893
Trade receivables	4,802	6,641	6,838
Other long term assets	5,484	27,162	27,861
Deferred tax assets	28,473	24,298	19,155
<b>Total non-current assets</b>	<b>1,769,393</b>	<b>1,770,672</b>	<b>1,779,030</b>
<b>Total assets</b>	<b>2,215,691</b>	<b>2,209,230</b>	<b>2,331,664</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	149,926	178,492	228,586
Deferred revenues (Contract liabilities)	356,787	280,423	287,425
Income tax liabilities	75,780	75,095	66,858
Borrowings	21,518	24,560	100,595
<b>Total current liabilities</b>	<b>604,011</b>	<b>558,570</b>	<b>683,464</b>
<b>Non-current liabilities</b>			
Borrowings	956,338	1,089,472	1,073,972
Deferred tax liabilities	107,231	90,825	103,665
Trade and other payables	12,613	12,295	14,947
Retirement benefit obligations	12,093	12,228	10,536
<b>Total non-current liabilities</b>	<b>1,088,275</b>	<b>1,204,820</b>	<b>1,203,120</b>
<b>Total liabilities</b>	<b>1,692,286</b>	<b>1,763,390</b>	<b>1,886,584</b>
<b>Shareholders' equity</b>			
Share capital	249,535	249,527	241,858
Treasury shares	(264,608)	(264,608)	(264,608)
Share premium and capital reserves	(259,823)	(260,016)	(258,384)
Fair value and other reserves	(179,851)	(172,058)	(143,742)
Retained earnings	978,152	892,995	869,956
<b>Total shareholders' equity</b>	<b>523,405</b>	<b>445,840</b>	<b>445,080</b>
<b>Total equity</b>	<b>523,405</b>	<b>445,840</b>	<b>445,080</b>
<b>Total liabilities and equity</b>	<b>2,215,691</b>	<b>2,209,230</b>	<b>2,331,664</b>

\* Comparative information has been re-presented to reflect the adjustments to the initial accounting for the acquisition of Kony Inc

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### TEMENOS AG

All amounts are expressed in thousands of US dollars

	Three months to 31 December 2020	Three months to 31 December 2019	Twelve months to 31 December 2020	Twelve months to 31 December 2019
<b>Cash flows from operating activities</b>				
Profit before taxation	103,300	73,610	204,230	212,553
<u>Adjustments:</u>				
Depreciation and amortisation	37,213	38,894	148,957	130,608
Other non-cash and non-operating items	5,100	36,071	16,643	62,342
<u>Changes in working capital:</u>				
Trade and other receivables	13,555	(9,985)	50,470	(56,237)
Trade and other payables, and retirement benefit obligations	(36,392)	(2,319)	(72,101)	9,269
Deferred revenues (Contract liabilities)	66,697	45,710	57,996	5,716
<b>Cash generated from operations</b>	<b>189,473</b>	<b>181,981</b>	<b>406,195</b>	<b>364,251</b>
Income taxes paid	(9,631)	(3,757)	(23,236)	(17,197)
<b>Net cash generated from operating activities</b>	<b>179,842</b>	<b>178,224</b>	<b>382,959</b>	<b>347,054</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(1,768)	(3,115)	(6,934)	(9,989)
Disposal of property, plant and equipment	67	-	67	358
Purchase of intangible assets	(631)	(754)	(2,829)	(3,992)
Capitalised development costs	(19,860)	(21,017)	(76,315)	(64,649)
Acquisitions of subsidiary, net of cash acquired (includes escrow earn out (deposit) /repayment )	(250)	-	23,848	(594,089)
Disposal / (acquisition) of long term loan instruments	6,000	(6,000)	6,000	(6,000)
Disposal of investment in equity	14,052	-	14,052	-
Settlement of financial instruments	(1,992)	1,588	(6,627)	(4,173)
Interest received	542	358	996	1,234
<b>Net cash used in from investing activities</b>	<b>(3,840)</b>	<b>(28,940)</b>	<b>(47,742)</b>	<b>(681,300)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-	-	(63,355)	(52,361)
Proceeds from borrowings	5,040	39,955	153,407	607,641
Repayments of borrowings	(172,247)	(321,030)	(424,243)	(431,030)
Proceeds from issuance of bonds	-	219,043	-	219,043
Repayment of bond	-	-	-	(100,652)
Payment of lease liabilities	(4,325)	(4,995)	(19,446)	(16,289)
Interest paid	(8,747)	(8,286)	(23,487)	(21,714)
Payment of other financing costs	(675)	(582)	(4,162)	(5,835)
<b>Net cash used in from financing activities</b>	<b>(180,954)</b>	<b>(75,895)</b>	<b>(381,286)</b>	<b>198,803</b>
<b>Effect of exchange rate changes</b>	<b>1,759</b>	<b>2,685</b>	<b>3,479</b>	<b>789</b>
<b>Net (decrease) / increase in cash and cash equivalents in the period</b>	<b>(3,193)</b>	<b>76,074</b>	<b>(42,590)</b>	<b>(134,654)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>113,388</b>	<b>76,711</b>	<b>152,785</b>	<b>287,439</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>110,195</b>	<b>152,785</b>	<b>110,195</b>	<b>152,785</b>

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### Appendix II – reconciliation of IFRS to non-IFRS Q4 2020 Income Statement

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies.

To compensate for these limitations, the supplemental non-IFRS financial information should not be read in isolation, but only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS.

IFRS - Non- IFRS Reconciliation Thousands of US Dollars	3 Months Ending 31 December						Change	
	2020 IFRS	Non-IFRS adjustments	2020 Non-IFRS	2019 IFRS	Non-IFRS adjustment	2019 Non-IFRS	IFRS	Non-IFRS
Software licensing	115,277		115,277	139,132		139,132	(17%)	(17%)
SaaS & subscription	26,455	-	26,455	18,980	5,325	24,305	39%	9%
<b>Total Software Licensing</b>	<b>141,732</b>	<b>-</b>	<b>141,732</b>	<b>158,112</b>	<b>5,325</b>	<b>163,437</b>	(10%)	(13%)
Maintenance	95,397		95,397	97,463		97,463	(2%)	(2%)
Services	39,946		39,946	48,676		48,676	(18%)	(18%)
<b>Total Revenue</b>	<b>277,075</b>	<b>-</b>	<b>277,075</b>	<b>304,251</b>	<b>5,325</b>	<b>309,576</b>	<b>(9%)</b>	<b>(10%)</b>
<b>Total Operating Expenses</b>	<b>(166,647)</b>	<b>19,758</b>	<b>(146,889)</b>	<b>(222,713)</b>	<b>29,294</b>	<b>(193,419)</b>	<b>(25%)</b>	<b>(24%)</b>
Restructuring	(3,857)	3,857	-	(11,149)	11,149	-	(65%)	
Amort of Acquired Intangibles	(15,901)	15,901	-	(18,145)	18,145	-	(12%)	
<b>Operating Profit</b>	<b>110,428</b>	<b>19,758</b>	<b>130,186</b>	<b>81,538</b>	<b>34,619</b>	<b>116,157</b>	<b>35%</b>	<b>12%</b>
Operating Margin	40%		47%	27%		38%	13.1% pts	9.5% pts
Financing Costs	(7,128)	-	(7,128)	(7,928)	259	(7,669)	(10%)	(7%)
Taxation	(15,238)	(2,396)	(17,634)	(11,365)	(3,554)	(14,919)	34%	18%
Net Earnings	88,062	17,362	105,424	62,245	31,324	93,569	41%	13%
EPS (USD per Share)	1.20	0.24	1.44	0.85	0.43	1.28	41%	13%