

FOR IMMEDIATE RELEASE  
April 26, 2022

Ad hoc announcement pursuant to Article 53 of the SIX Listing Rules

## Temenos announces Q1 2022 results

- *First deals signed under new subscription model in the quarter*
- *Total Bookings growth of 25%*
- *SaaS ACV up 58%*
- *Annual Recurring Revenue (ARR) accelerated to 14% growth*
- *Total Software Licensing growth of 18%*
- *EBIT growth of 4% with cost base normalization post-Covid*
- *Free Cash Flow (FCF) decline of 29% in Q1-22 with USD15m of headwind from advanced payments in Q4-21; FCF up 12% in Last Twelve Months (LTM)*

GENEVA, Switzerland, April 26, 2022 –Temenos AG (SIX: TEMN), the banking software company, today reports its first quarter 2022 results.

USDm, except EPS	Non-IFRS				IFRS			
	Q1-22	Q1-21	Change	CC*	Q1-22	Q1-21	Change	CC*
Subscription	10.6	3.6	198%	199%	10.6	3.6	198%	199%
Term license	35.9	40.0	-10%	-9%	35.9	40.0	-10%	-9%
SaaS	36.9	28.2	31%	33%	36.9	28.2	31%	33%
<b>Total software licensing</b>	<b>83.4</b>	<b>71.8</b>	<b>16%</b>	<b>18%</b>	<b>83.4</b>	<b>71.8</b>	<b>16%</b>	<b>18%</b>
Maintenance	99.6	97.2	3%	4%	99.6	97.2	3%	4%
Services	37.7	40.4	-7%	-4%	37.7	40.4	-7%	-4%
<b>Total revenues</b>	<b>220.7</b>	<b>209.4</b>	<b>5%</b>	<b>7%</b>	<b>220.7</b>	<b>209.4</b>	<b>5%</b>	<b>7%</b>
<b>EBIT</b>	<b>59.3</b>	<b>56.9</b>	<b>4%</b>	<b>4%</b>	<b>38.3</b>	<b>32.1</b>	<b>19%</b>	<b>18%</b>
<b>EBIT margin</b>	26.9%	27.2%	0% pts	-1% pts	17.3%	15.3%	2% pts	2% pts
<b>EPS (USD)</b>	<b>0.63</b>	<b>0.58</b>	<b>9%</b>		<b>0.38</b>	<b>0.29</b>	<b>31%</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

### Q1-22 highlights

- Sequential improvement in sales environment with no impact on demand from macro events to date
- Strong momentum in the first quarter with first deals closed under new subscription model
- Total Bookings grew a strong 25% in the quarter, adding to backlog and visibility
- SaaS continues to perform well with USD19m of ACV, up 58% c.c., driven by significant levels of new signings, as well as additional consumption from existing clients
- ARR growth accelerated to 14% from 12% in Q4-21, with growth across SaaS and maintenance and contribution from first signings under new subscription model; EBIT growth to track 75% of prior year ARR growth
- EBIT growth of 4%, with cost base increase due to normalization post Covid, including travel and in-person events, as well as hiring in H2-21, wage inflation and increased services costs

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- Free cash flow decline of 29% with USD15m of headwind from advanced payments in Q4-21; FCF is up 12% over the last twelve months
- Positive engagement with clients around subscription pricing, with first subscription deals signed in the quarter and most deals in the pipeline expected to move to subscription
- US continues to perform very well with multiple new signings including Battle Bank, a leading US challenger bank, for core banking
- Ongoing recovery in Europe with 25% growth y-o-y and further growth expected in the coming quarters
- Transformational front-to-back platform deal for Temenos Banking Cloud with Mirabaud which opens up a disruptive phase for private banking in Switzerland and Europe; traction in Wealth Management both in Europe and globally with Tier 1 banks considering IT renovation for their private banking businesses
- Tier 1 and 2 banks contributed 40% of total software licensing in the quarter with increasing commitment among large banks to IT transformation
- Strong signings for front office, including a Tier 1 bank across 20 countries signed early in Q2-22, beating incumbent and niche front office competitors
- 17 new client wins in the quarter
- 70 go-lives including 29 implementation go-lives in Q1-22

### Q1-22 financial summary (non-IFRS)

- USD10.6m of subscription licenses signed in the quarter
- Total Bookings growth of 25% c.c. in Q1-22
- SaaS Annual Contract Value (ACV) of USD19m up 58% c.c. in Q1-22
- Annual Recurring Revenue (ARR) growth of 14% c.c. in Q1-22
- Non-IFRS SaaS revenue growth of 33% c.c. in Q1-22
- Non-IFRS total software licensing revenues up 18% c.c. in Q1-22
- Non-IFRS total revenue up 7% c.c. in Q1-22
- Non-IFRS EBIT growth of 4% c.c. in Q1-22
- Q1-22 non-IFRS EBIT margin of 26.9%, down 1% points c.c.
- Operating Cash Flow decline of 19% and Free Cash Flow decline of 29% in Q1-22; FCF up 12% LTM
- Leverage at 1.7x at end of Q1-22
- DSOs at 115 days

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

“We had a good start to the year, with a strong sales environment through the quarter and no demand impact visible from macro-economic events. We announced our move to a subscription model for on-premise software at the start of the year where we are now selling five-year subscription contracts for on-premise deals as standard, including for renewals. We expect this change in pricing model to drive long-term value creation, increase total contract values and significantly accelerate our growth, in particular ARR as well as Total Software Licensing and EBIT. I am pleased to say we signed our first subscription deals in Q1-22 and had positive engagement with clients across all tiers and geographies around subscription pricing.

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Our SaaS business continues to perform well with a very good level of new logos signing in the quarter, as well as some additional consumption from existing clients. Activity with Tier 1 and 2 banks was also robust, with 40% of our total software licensing coming from this client set in the quarter, and we see increasing appetite among larger banks to pursue transformational IT renovation.

Our US business has continued to outperform, and we see ongoing recovery in our European business, which grew 25%, with particular traction in Wealth Management this quarter and further growth expected in the coming quarters. We also had a strong level of signings for front office, including a Tier 1 bank across 20 countries that signed early in Q2-22, where we beat a number of leading incumbent and niche front office competitors to win the deal.

I am pleased with the business momentum in Q1-22. We had a strong start to the year, we continue to gain market share across both SAAS and on-premise and are well positioned for further growth in the coming quarters. The business is accelerating and we are well set to establish a robust recurring revenue model with matching profitability growth.”

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

“We had a good first quarter, with SaaS ACV in particular performing very well, up 58% driven by a significant number of new logos as well as increased consumption. SaaS revenue again grew 33% for the quarter. We had our first signings under our new subscription model, generating over USD10m of subscription licenses, which, together with healthy maintenance growth of 4%, drove ARR growth to accelerate to 14% from 12% in Q4-21. We expect ARR to continue accelerating over the coming quarters. We also generated USD157m of Total Bookings in Q1-22, an increase of 25%, adding to our backlog and providing visibility.

We had increased costs year-on-year with our cost base normalizing post-Covid, as well as having the full impact of hiring in the second half of last year and wage inflation. Once we are through the headwind of post-Covid cost normalization in 2022, and with our SAAS margin continuing to expand and our recurring revenue growth accelerating, we expect our EBIT growth to accelerate from the 9-11% growth forecast for 2022, to greater than 15% growth from 2023 onwards.

In terms of cash, we generated USD60m of operating cash flow, a decline of 19%, and USD32m of Free Cash Flow, a decline of 29%. This was due to a headwind of USD15m from advanced payments in Q4-21, with Free Cash Flow up 12% over the last twelve months. There was almost no impact on cash from subscription licensing, with only USD10m of subscription licenses signed and therefore minimal delta between cash collection from licenses and subscription in the quarter.

We reiterate our guidance for 2022, with ARR growth of 18-20%, Total Software Licensing growth of 16-18% and Total Revenue growth of at least 10%. Lastly, we expect EBIT to grow 9-11% for the year. We expect to continue converting 100%+ of EBITDA into operating cash, and we expect our FY-22 tax rate to be between 18-20%.”

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### Revenue

IFRS revenue was USD 220.7m for the quarter, an increase of 5% vs. Q1-21.

Non-IFRS revenue was USD 220.7m for the quarter, an increase of 5% vs. Q1-21.

IFRS total software licensing revenue for the quarter was USD 83.4m, an increase of 16% vs. Q1-21.

Non-IFRS total software licensing revenue was USD 83.4m for the quarter, an increase of 16% vs. Q1-21.

### EBIT

IFRS EBIT was USD 38.3m for the quarter, an increase of 19% vs. Q1-21.

Non-IFRS EBIT was USD 59.3m for the quarter, an increase of 4% vs. Q1-21.

Non-IFRS EBIT margin was 26.9%, down 0.3% point vs. Q1-21.

### Earnings per share (EPS)

IFRS EPS was USD 0.38 for the quarter, an increase of 31% vs. Q1-21.

Non-IFRS EPS was USD 0.63 for the quarter, an increase of 9% vs. Q1-21.

### Cash flow

IFRS operating cash was an inflow of USD 60.3m in Q1-22, a decrease of 19% vs. Q1-21 and representing an LTM conversion of 118% of IFRS EBITDA into operating cash. USD 32.3m of Free Cash Flow was generated in Q1-22, a decrease of 29% vs. Q1-21 due to the timing reversal with strong cash collection in Q4-21.

### Move to subscription revenue and impact on future reporting

Temenos will sell five-year subscription contracts for on-premise license and maintenance as standard from 2022, including for renewals. This will accelerate growth by capturing greater contract value and accelerate the shift to more financial performance driven by a much higher proportion of recurring revenues. To reflect this change, on the P&L the License revenue is split into either Subscription license or Term license, depending on the nature of contract.

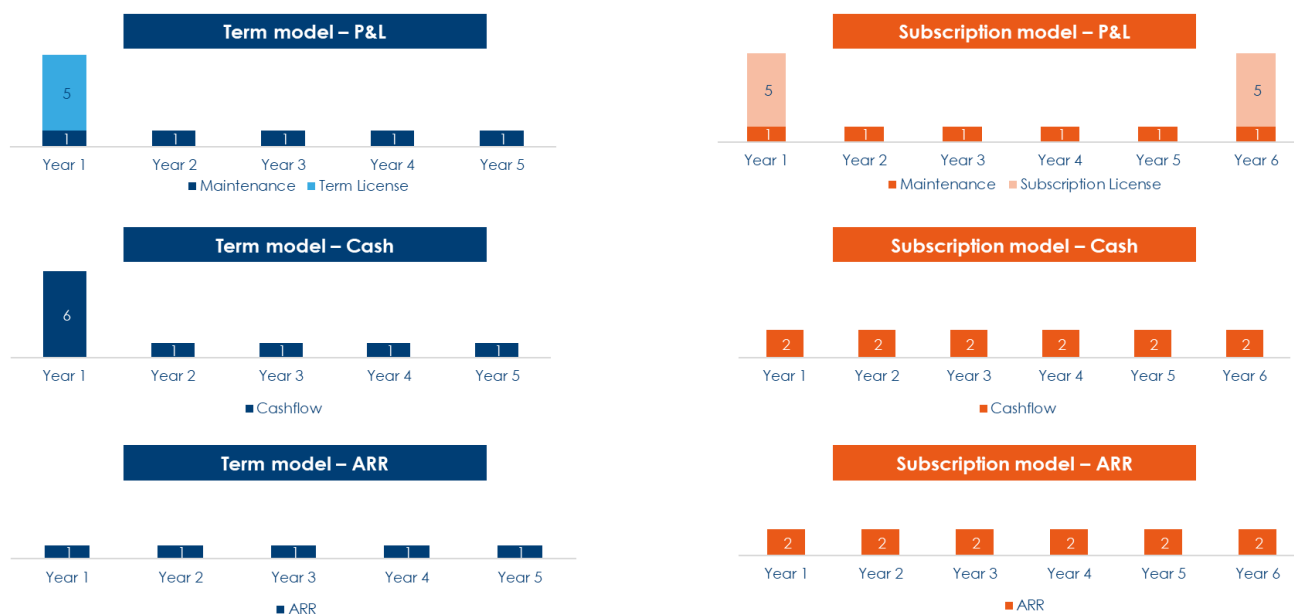
Total Software Licensing (old)	Total Software Licensing (new)
+ License	+ Subscription
+ SaaS	+ Term license
	+ SaaS
=Total Software Licensing	=Total Software Licensing

The impact of the move to a subscription model on P&L, cash and ARR is shown for illustrative purposes below:

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Note: Based on our standard 5 year term contract and based on IFRS15 standards

### 2022 non-IFRS guidance

The guidance for 2022 is non-IFRS and in constant currencies.

- ARR growth of 18-20%
- Total Software Licensing growth of 16-18%
- Total revenue growth of at least 10%
- EBIT growth of +9-11%
- 100%+ conversion of EBITDA into operating cash flow
- Expected FY 2022 tax rate of 18-20%

### Medium term targets by/for 2025

The medium-term targets by/for are non-IFRS and in constant currencies.

- ARR growth of 20-25% CAGR 2021-25 to reach c.USD1.3bn of ARR by 2025
- Total Software Licensing growth of 15-20% CAGR 2021-25
- Total revenue growth of 10-15% CAGR 2021-25
- EBIT margin to reach c.41% by 2025
- Free Cash Flow growth of 10-15% CAGR 2021-26 to reach >USD600m by 2026

### Currency assumptions for 2022 guidance

In preparing the 2022 guidance, the Company has assumed the following:

- EUR to USD exchange rate of 1.11;
- GBP to USD exchange rate of 1.32; and
- USD to CHF exchange rate of 0.93

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### Conference call and webcast

At 18.30 CET / 17.30 GMT / 12.30 EST, today, April 26, 2022, 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:

[Q1 2022 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

### 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 program or other organizational transformation activities planned and controlled by management, and adjustments made to reflect the associated tax charge relating to the above items.

Below are the accounting elements not included in the 2022 non-IFRS guidance.

- FY 2022 estimated share-based payments and related social charges charges of c.5% of revenue
- FY 2022 estimated amortisation of acquired intangibles of USD 50m
- FY 2022 estimated restructuring costs of USD 10m

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 April 26, 2022. 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.

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Total Bookings includes fair value of license contract value, committed maintenance contract value on license, and SaaS committed contract value. All must be committed and evidenced by duly signed agreements.

### Investor and media contacts

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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 500 million 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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## Appendix I – Q1 2022 IFRS primary statements

### TEMENOS AG

All amounts are expressed in thousands of US dollars  
except earnings per share

	Three months to 31 March 2022	Three months to 31 March 2021	Twelve months to 31 March 2022	Twelve months to 31 March 2021
<b>Revenues</b>				
Subscription *	10,582	3,549	21,443	14,732
Term license *	35,913	40,048	273,650	254,780
SaaS	36,895	28,233	132,380	93,392
Total software licensing	83,390	71,830	427,473	362,904
Maintenance	99,625	97,180	397,517	384,278
Services	37,663	40,424	153,256	160,176
Total revenues	220,678	209,434	978,246	907,358
<b>Operating expenses</b>				
Sales and marketing	(59,336)	(53,404)	(225,749)	(169,803)
Services	(39,709)	(36,461)	(145,041)	(144,010)
Software development and maintenance	(64,719)	(67,779)	(274,490)	(268,963)
General and administrative	(18,638)	(19,733)	(88,663)	(69,700)
Total operating expenses	(182,402)	(177,377)	(733,943)	(652,476)
Operating profit	38,276	32,057	244,303	254,882
<b>Other expenses</b>				
Net interest expenses	(4,320)	(5,804)	(21,902)	(26,740)
Borrowing facility expenses	(309)	(433)	(1,893)	(2,380)
Foreign exchange gain / (loss)	352	(593)	(220)	(912)
Total other expenses	(4,277)	(6,830)	(24,015)	(30,032)
Profit before taxation	33,999	25,227	220,288	224,850
Taxation	(6,367)	(4,359)	(40,154)	(31,988)
Profit for the period	27,632	20,868	180,134	192,862
<b>Earnings per share (in US\$):</b>				
basic	0.39	0.29	2.52	2.67
diluted	0.38	0.29	2.50	2.64

\* Effective 1 January 2022, presentation of Software licensing is split into either Subscriptions or Term license, depending on the nature of the contract. Comparative periods have been re-presented.



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## TEMENOS AG

All amounts are expressed in thousands of US dollars

	31 March 2022	31 December 2021	31 March 2021
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	96,248	139,322	65,896
Trade receivables	269,096	272,040	263,448
Other receivables	76,648	67,194	63,969
<b>Total current assets</b>	<b>441,992</b>	<b>478,556</b>	<b>393,313</b>
<b>Non-current assets</b>			
Property, plant and equipment	62,600	59,415	60,486
Intangible assets	1,586,172	1,597,110	1,638,634
Trade receivables	39,947	38,479	5,194
Other long term assets	41,060	37,396	6,112
Deferred tax assets	25,160	23,128	27,990
<b>Total non-current assets</b>	<b>1,754,939</b>	<b>1,755,528</b>	<b>1,738,416</b>
<b>Total assets</b>	<b>2,196,931</b>	<b>2,234,084</b>	<b>2,131,729</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	202,384	191,930	142,080
Deferred revenues *	346,728	371,613	329,585
Income tax liabilities	104,967	98,274	70,273
Borrowings	211,825	211,009	23,917
<b>Total current liabilities</b>	<b>865,904</b>	<b>872,826</b>	<b>565,855</b>
<b>Non-current liabilities</b>			
Borrowings	669,292	748,849	905,971
Deferred tax liabilities	94,680	96,405	100,787
Trade and other payables	1,457	1,277	15,352
Deferred revenues *	24,216	26,117	30,230
Retirement benefit obligations	13,965	13,822	12,667
<b>Total non-current liabilities</b>	<b>803,610</b>	<b>886,470</b>	<b>1,065,007</b>
<b>Total liabilities</b>	<b>1,669,514</b>	<b>1,759,296</b>	<b>1,630,862</b>
<b>Shareholders' equity</b>			
Share capital	252,537	252,467	249,982
Treasury shares	(464,778)	(464,778)	(353,722)
Share premium and capital reserves	(206,419)	(218,330)	(254,409)
Fair value and other reserves	(162,371)	(175,387)	(140,004)
Retained earnings	1,108,448	1,080,816	999,020
<b>Total shareholders' equity</b>	<b>527,417</b>	<b>474,788</b>	<b>500,867</b>
<b>Total equity</b>	<b>527,417</b>	<b>474,788</b>	<b>500,867</b>
<b>Total liabilities and equity</b>	<b>2,196,931</b>	<b>2,234,084</b>	<b>2,131,729</b>

\* Deferred revenue balance which represents prepayment for performance obligation to be wholly satisfied over 12 months after the balance sheet date has been classified as non-current and comparative at 31 March 2021 has been restated

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## TEMENOS AG

All amounts are expressed in thousands of US dollars

	Three months to 31 March 2022	Three months to 31 March 2021	Twelve months to 31 March 2022	Twelve months to 31 March 2021
<b>Cash flows from operating activities</b>				
Profit before taxation	33,999	25,227	220,288	224,850
<u>Adjustments:</u>				
Depreciation and amortisation	35,849	36,429	143,453	147,607
Other non-cash and non-operating items	20,059	12,479	83,152	18,997
<u>Changes in working capital:</u>				
Trade and other receivables	(5,610)	(6,312)	(55,367)	22,065
Trade and other payables, and retirement benefit obligations	1,980	(901)	51,492	(56,860)
Deferred revenues	(25,946)	7,647	15,707	64,411
<i>Cash generated from operations</i>	<b>60,331</b>	<b>74,569</b>	<b>458,725</b>	<b>421,070</b>
Income taxes paid	(870)	(6,520)	(7,184)	(26,196)
<b>Net cash generated from operating activities</b>	<b>59,461</b>	<b>68,049</b>	<b>451,541</b>	<b>394,874</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(4,922)	(2,267)	(10,812)	(7,207)
Disposal of property, plant and equipment	-	-	44	67
Purchase of intangible assets	(317)	(1,070)	(2,681)	(3,150)
Capitalised development costs	(21,934)	(19,163)	(93,298)	(77,796)
Acquisitions of subsidiary, net of cash acquired (includes escrow earn out (deposit) /repayment)	-	(1,670)	-	22,680
(Acquisition) / disposal of long term loan instruments	-	-	(19,900)	6,000
Disposal of investment in equity	-	-	-	14,052
Purchase and settlement of financial instruments	1,717	1,676	(8,088)	(3,318)
Interest received	71	33	285	720
<b>Net cash used from investing activities</b>	<b>(25,385)</b>	<b>(22,461)</b>	<b>(134,450)</b>	<b>(47,952)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-	-	(71,427)	(63,355)
Acquisition of treasury shares	-	(89,114)	(111,057)	(89,114)
Proceeds from borrowings	25,000	124,381	243,521	197,788
Repayments of borrowings	(96,307)	(117,064)	(306,243)	(389,341)
Payment of lease liabilities	(3,820)	(4,913)	(15,650)	(19,325)
Interest paid	(278)	(483)	(19,474)	(21,324)
Payment of other financing costs	(1,153)	(814)	(4,186)	(3,914)
<b>Net cash used from financing activities</b>	<b>(76,558)</b>	<b>(88,007)</b>	<b>(284,516)</b>	<b>(388,585)</b>
<b>Effect of exchange rate changes</b>	<b>(592)</b>	<b>(1,880)</b>	<b>(2,223)</b>	<b>4,425</b>
<b>Net (decrease) / increase in cash and cash equivalents in the period</b>	<b>(43,074)</b>	<b>(44,299)</b>	<b>30,352</b>	<b>(37,238)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>139,322</b>	<b>110,195</b>	<b>65,896</b>	<b>103,134</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>96,248</b>	<b>65,896</b>	<b>96,248</b>	<b>65,896</b>

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### Appendix II – reconciliation of IFRS to non-IFRS Q1 2022 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 March						Change	
	2022 IFRS	Non-IFRS adjustments	2022 Non-IFRS	2021 IFRS	Non-IFRS adjustment	2021 Non-IFRS	IFRS	Non-IFRS
Subscription	10,582		10,582	3,549		3,549	198%	198%
Term License	35,913		35,913	40,048		40,048	(10%)	(10%)
SaaS	36,895		36,895	28,233		28,233	31%	31%
<b>Total Software Licensing</b>	<b>83,390</b>	<b>-</b>	<b>83,390</b>	<b>71,830</b>	<b>-</b>	<b>71,830</b>	16%	16%
Maintenance	99,625		99,625	97,180		97,180	3%	3%
Services	37,663		37,663	40,424		40,424	(7%)	(7%)
<b>Total Revenue</b>	<b>220,678</b>	<b>-</b>	<b>220,678</b>	<b>209,434</b>	<b>-</b>	<b>209,434</b>	<b>5%</b>	<b>5%</b>
<b>Total Operating Expenses</b>	<b>(182,402)</b>	<b>20,990</b>	<b>(161,412)</b>	<b>(177,377)</b>	<b>24,838</b>	<b>(152,539)</b>	<b>3%</b>	<b>6%</b>
Restructuring	(2,044)	2,044	-	(2,825)	2,825	-	(28%)	
Amort of Acquired Intangibles	(12,352)	12,352	-	(15,107)	15,107	-	(18%)	
Share based payment	(6,594)	6,594	-	(6,906)	6,906	-	(5%)	
<b>Operating Profit</b>	<b>38,276</b>	<b>20,990</b>	<b>59,266</b>	<b>32,057</b>	<b>24,838</b>	<b>56,895</b>	<b>19%</b>	<b>4%</b>
Operating Margin	17%		27%	15%		27%	2.0% pts	-0.3% pts
Financing Costs	(4,277)	-	(4,277)	(6,830)	-	(6,830)	(37%)	(37%)
Taxation	(6,367)	(3,574)	(9,941)	(4,359)	(3,522)	(7,881)	46%	26%
Net Earnings	27,632	17,416	45,048	20,868	21,316	42,184	32%	7%
EPS (USD per Share)	0.38	0.25	0.63	0.29	0.29	0.58	31%	9%