

FOR IMMEDIATE RELEASE  
July 23, 2024

Ad hoc announcement pursuant to Art. 53 LR

## Temenos announces Q2-24 results and revised FY-24 guidance

- Customer confidence: all delayed deals from Q1-24 signed in Q2-24, strong TCF attendance
- Q2-24 ARR of USD 742m, up 12% y-o-y c.c.
- Free Cash Flow of USD 73m, up 16% reported
- Launched Temenos SaaS Foundation, our next-gen SaaS platform for banking
- However, 2 month delay in most sales processes from short seller report still impacted Q2-24
- Issued revised FY-24 guidance due to H1 performance, assumes return to growth while de-risking the second half of the year
- Revised FY-24 guidance (non-IFRS, constant currency); ARR growth of about 13% (previously about 15%), total software licensing growth of 3-6% (previously 7-10%), EBIT growth of 7-9% (no change), EPS growth of 6-8% (no change) and free cash flow growth of at least 16% (no change)

GRAND-LANCY, Switzerland, July 23, 2024 – Temenos AG (SIX: TEMN), the banking software company, today announces its second quarter 2024 results.

### Annual Recurring Revenue

<i>USDm</i>	Q2-24	Q2-23	Change	CC*
Annual Recurring Revenue	742.4	666.8	11%	12%

### Income Statement and Free Cash Flow

<i>USDm, except EPS</i>	Non-IFRS				IFRS			
	Q2-24	Q2-23	Change	CC*	Q2-24	Q2-23	Change	CC*
Subscription	39.2	35.6	10%	10%	39.2	35.6	10%	10%
Term License	8.5	17.0	-50%	-49%	8.5	17.0	-50%	-49%
SaaS	54.2	50.2	8%	8%	54.2	50.2	8%	8%
<b>Total software licensing</b>	<b>101.9</b>	<b>102.8</b>	<b>-1%</b>	<b>0%</b>	<b>101.9</b>	<b>102.8</b>	<b>-1%</b>	<b>0%</b>
Maintenance	115.0	104.4	10%	11%	115.0	104.4	10%	11%
Services	31.5	31.7	-1%	0%	31.5	31.7	-1%	0%
<b>Total revenues</b>	<b>248.4</b>	<b>239.0</b>	<b>4%</b>	<b>5%</b>	<b>248.4</b>	<b>239.0</b>	<b>4%</b>	<b>5%</b>
<b>EBIT</b>	<b>90.4</b>	<b>84.7</b>	<b>7%</b>	<b>7%</b>	<b>52.6</b>	<b>55.0</b>	<b>-4%</b>	<b>-5%</b>
<b>EBIT margin</b>	36.4%	35.4%	1% pt	1% pt	21.2%	23.0%	-2% pts	-2% pts
<b>EPS (USD)</b>	<b>0.94</b>	<b>0.87</b>	<b>8%</b>		<b>0.50</b>	<b>0.53</b>	<b>-6%</b>	
Free cash flow	72.8	62.7	16%					

The definition of non-IFRS adjustments is set out 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

### CEO introduction and update

- Jean-Pierre Brulard was appointed CEO on May 1<sup>st</sup>, 2024 and has relocated to Zurich from California
- Previously CRO of VMware, based in the US for last 4 years
- First 3 months spent on listening and learning tour meeting 50+ clients, 20+ partners and hundreds of employees
- Immediate incremental investments in go-to-market in key geographies including US and Western Europe
- Appointed Will Moroney as CRO (previously President International), responsible for global revenue, and Rodrigo Silva as President Americas (previously Latam MD and more recently running sales for the Americas)

FOR IMMEDIATE RELEASE

July 23, 2024

- US-based new hires including Isabelle Guis, CMO, and Monty Bhatia, Executive Vice President of Global Alliances and Partner Ecosystem
- Strategic and financial plan to be presented at Capital Markets Day on 12 November, 2024, in London and virtually, including review of mid-term targets

**Q2-24 financial summary (non-IFRS)**

- Annual Recurring Revenue (ARR) of USD 742.4m, up 12% c.c.
- SaaS Annual Contract Value (ACV) of USD 9.4m in Q2-24
- Non-IFRS SaaS revenue of USD 54.2m, up 8% c.c.
- Non-IFRS total software licensing revenues flat y-o-y c.c.
- Non-IFRS maintenance revenue growth of 11% in Q2-24 c.c.
- Non-IFRS total revenue growth of 5% in Q2-24 c.c.
- Non-IFRS EBIT up 7% in Q2-24 c.c.
- Q2-24 free cash flow of USD 72.8m, up 16% y-o-y
- Leverage at 1.4x at end of Q2-24

Commenting on the results, **Temenos CEO Jean-Pierre Brulard said:**

“In my first three months as CEO of Temenos I have met and listened to many of our clients, partners and employees around the world. Temenos has many incredible customer relationships, as a mission critical supplier to its clients. I have seen the talent, dedication and passion of our employees for what we are trying to achieve, and we benefit from the two major ingredients for success in the software industry; customer centricity and innovation.

At the same time, it is clear that there are areas we need to improve on and invest in, and these will be our focus and commitment to our clients.

We have made some initial changes to our Executive management, promoting Will Moroney to Chief Revenue Officer with global responsibility for revenue generation, and promoting Rodrigo Silva to President Americas. We have also made new senior hires in the US, with Isabelle Guis joining as Chief Marketing Officer, and Monty Bhatia joining as Executive Vice President of Global Alliances and Partner Ecosystem. We are making immediate incremental investments in go-to-market, in particular in the US and Western Europe.

One of the first events I attended as CEO was the Temenos Community Forum in Dublin, our annual ecosystem event with over 1,400 people including many clients and partners. This demonstrated our clients and partners reaffirming their commitment to Temenos. We shared many case studies of customer success, with 101 go-lives in the second quarter alone. We also made several exciting product announcements, including the launch of Temenos Enterprise Services and Temenos SaaS Foundation, our next-gen SaaS platform for banks.

We have started a review of our operational and financial strategy, as well as our culture, which we will conclude in October, and will present our strategic and financial plan, including a detailed investment plan for the business, at our Capital Markets Day on November 12<sup>th</sup>, 2024, in London.”

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

“While we did benefit from all the delayed Q1-24 deals signing in Q2-24, this was offset by the two month delay in most sales processes due to the short seller report. In this context, we had continued good growth in ARR which was again up 12%. Subscription revenue grew double digit, and we saw some recovery in SaaS, with SaaS ACV doubling to USD 9.4m in Q2-24 from the low point in Q1-24. Our maintenance revenue again grew very well, up 11% constant currency, with our sales force doing a good job of selling extended and premium maintenance.

We continued our strong free cash flow generation and our deleveraging, with leverage still at 1.4x net debt to non-IFRS EBITDA by quarter-end, down from 1.6x at the end of FY-23. We also launched a CHF 200m share buyback in June which

## PRESS RELEASE



FOR IMMEDIATE RELEASE

July 23, 2024

will last until the end of FY-24 at the latest. I still expect our leverage to be towards the low end of our target operating leverage of 1.5 to 2.0x net debt to non-IFRS EBITDA by year-end.

DSOs also trended down to 133 days as expected, having peaked at 141 days at the end of FY-23 and with the transition to subscription which is now substantially complete.

We have announced our revised FY-24 guidance which is non-IFRS and in constant currencies. We are now expecting ARR growth of about 13%, down from about 15%, and total software licensing growth of 3-6%, down from 7-10%. Our other guidance lines remain unchanged, with EBIT growth of 7-9%, EPS growth of 6-8% and free cash flow growth of at least 16%.”

### Revenue

IFRS and non-IFRS revenue was USD 248.4m for the quarter, an increase of 4% vs. Q2-23.

IFRS and non-IFRS total software licensing revenue for the quarter was USD 101.9m, a decrease of 1% vs. Q2-23.

### EBIT

IFRS EBIT was USD 52.6m for the quarter, a decrease of 4% vs. Q2-23.

Non-IFRS EBIT was USD 90.4m for the quarter, an increase of 7% vs. Q2-23.

Non-IFRS EBIT margin was 36.4%, up 1% point vs. Q2-23.

### Earnings per share (EPS)

IFRS EPS was USD 0.50 for the quarter, a decrease of 6% vs. Q2-23.

Non-IFRS EPS was USD 0.94 for the quarter, an increase of 8% vs. Q2-23.

### Cash flow

IFRS operating cash was an inflow of USD 96.7m in Q2-24, an increase of 7% vs. Q2-23, and representing an LTM conversion of 121% of IFRS EBITDA into operating cash. USD 72.8m of free cash flow was generated in Q2-24, an increase of 16% vs. Q2-23.

### Revised FY-24 non-IFRS guidance

The guidance for FY-24 is non-IFRS and in constant currencies.

- ARR growth of about 13% (previously about 15%)
- Total software licensing growth of 3-6% (previously 7-10%)
- EBIT growth of 7-9% (no change)
- EPS growth of 6-8% (no change)
- FCF growth of at least 16% (no change)

The Company has also assumed the following for FY-24 guidance:

- Cash conversion of 100%+ of IFRS EBITDA into Operating Cash
- FY-24 tax rate expected to be between 20-22%

### Currency assumptions for FY-24 guidance

In preparing the FY-24 guidance, the Company has assumed the following:

- EUR to USD exchange rate of 1.08;
- GBP to USD exchange rate of 1.26; and
- USD to CHF exchange rate of 0.89

*The guidance provided above and other statements about Temenos' expectations, plans and prospects in this press release constitute forward-looking financial information and represent the Company's current view and estimates as of July 23, 2024. We anticipate that subsequent events and developments may cause the Company's guidance and estimates to change. Such events may include adverse publicity from information put into the marketplace by a short seller, which the company believes to be inaccurate and misleading, as well as the time and efforts relating to the company's response thereto. Future events are inherently difficult to predict. Accordingly, actual results may differ materially from those indicated by these forward-*

## PRESS RELEASE



FOR IMMEDIATE RELEASE  
July 23, 2024

*looking statements as a result of a variety of factors. More information about factors that potentially could affect the Company's financial results is included in its annual report available on the Company's website.*

### Conference call and webcast

At 18.30 CET / 17.30 GMT / 12.30 EST today, July 23, 2024, Jean-Pierre Brulard, 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:

[Q2 2024 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/investment related charges such as financing costs, advisory fees and integration costs and fair value changes on investments, charges as a result of the amortization 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 FY-24 non-IFRS guidance.

- FY-24 estimated share-based payments and related social charges charges of c.5% of revenue
- FY-24 estimated amortisation of acquired intangibles of USD 50m
- FY-24 estimated restructuring/M&A related costs of USD 25m

– Ends –

### About Temenos

Temenos (SIX: TEMN) is the world's leading platform for composable banking, serving clients in 150 countries by helping them build new banking services and state-of-the-art customer experiences. Top performing banks using Temenos software achieve cost-income ratios almost half the industry average and returns on equity 2X the industry average. Their IT spend on growth and innovation is also 2X the industry average.

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

### Investor and media contacts

#### Investors

Adam Snyder  
Head of Investor Relations, Temenos  
Email: [asnyder@temenos.com](mailto:asnyder@temenos.com)  
Tel: +44 207 423 3945

#### International media

Conor McClafferty  
FGS Global on behalf of Temenos  
Email: [Conor.McClafferty@fgsglobal.com](mailto:Conor.McClafferty@fgsglobal.com)  
Tel: +44 7920 087 914

#### Swiss media

Martin Meier-Pfister  
IRF on behalf of Temenos  
Email: [meier-pfister@irf-reputation.ch](mailto:meier-pfister@irf-reputation.ch)  
Tel: +41 43 244 81 40

FOR IMMEDIATE RELEASE  
July 23, 2024

## Appendix I – Q2-24 IFRS primary statements

### TEMENOS AG

All amounts are expressed in thousands of US dollars

except earnings per share

	Three months to 30 June 2024	Three months to 30 June 2023	Twelve months to 30 June 2024	Twelve months to 30 June 2023
<b>Revenues</b>				
Subscription	39,170	35,568	150,270	133,911
Term license	8,491	17,023	67,058	94,822
SaaS	54,214	50,201	218,106	185,686
<b>Total software licensing</b>	<b>101,875</b>	<b>102,792</b>	<b>435,434</b>	<b>414,419</b>
Maintenance	114,971	104,440	444,551	409,290
Services	31,539	31,742	132,982	132,657
<b>Total revenues</b>	<b>248,385</b>	<b>238,974</b>	<b>1,012,967</b>	<b>956,366</b>
<b>Operating expenses</b>				
Sales and marketing	(64,075)	(66,240)	(294,473)	(268,448)
Services	(32,069)	(32,560)	(133,874)	(143,777)
Software development and maintenance	(68,409)	(63,792)	(281,509)	(275,827)
General and administrative	(31,256)	(21,349)	(103,016)	(95,890)
<b>Total operating expenses</b>	<b>(195,809)</b>	<b>(183,941)</b>	<b>(812,872)</b>	<b>(783,942)</b>
<b>Operating profit</b>	<b>52,576</b>	<b>55,033</b>	<b>200,095</b>	<b>172,424</b>
<b>Other expenses</b>				
Net interest expenses	(4,095)	(6,146)	(17,772)	(23,629)
Borrowing facility expenses	(123)	(106)	(607)	(726)
Foreign exchange (loss) / gain and movement in fair value from financial instruments	(669)	532	(7,619)	6,086
<b>Total other expenses</b>	<b>(4,887)</b>	<b>(5,720)</b>	<b>(25,998)</b>	<b>(18,269)</b>
<b>Profit before taxation</b>	<b>47,689</b>	<b>49,313</b>	<b>174,097</b>	<b>154,155</b>
Taxation	(10,625)	(11,001)	(38,981)	(35,156)
<b>Profit for the period</b>	<b>37,064</b>	<b>38,312</b>	<b>135,116</b>	<b>118,999</b>
<b>Earnings per share (in US\$):</b>				
<b>basic</b>	<b>0.51</b>	<b>0.53</b>	<b>1.86</b>	<b>1.66</b>
<b>diluted</b>	<b>0.50</b>	<b>0.53</b>	<b>1.85</b>	<b>1.65</b>

FOR IMMEDIATE RELEASE  
July 23, 2024

**TEMENOS AG**

All amounts are expressed in thousands of US dollars

	30 June 2024	31 March 2024	31 December 2023	30 June 2023*
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	193,947	302,456	106,885	100,888
Trade receivables	201,028	203,700	227,766	224,846
Other receivables and financial assets	111,333	121,033	128,269	125,526
<b>Total current assets</b>	<b>506,308</b>	<b>627,189</b>	<b>462,920</b>	<b>451,260</b>
<b>Non-current assets</b>				
Property, plant and equipment	57,764	56,936	58,017	58,123
Intangible assets	1,496,040	1,502,815	1,523,602	1,529,826
Trade receivables	167,916	169,438	159,680	99,107
Other long term assets	42,350	40,630	50,676	51,376
Deferred tax assets	61,200	62,730	71,946	46,941
<b>Total non-current assets</b>	<b>1,825,270</b>	<b>1,832,549</b>	<b>1,863,921</b>	<b>1,785,373</b>
<b>Total assets</b>	<b>2,331,578</b>	<b>2,459,738</b>	<b>2,326,841</b>	<b>2,236,633</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	219,745	190,248	204,027	182,364
Deferred revenues	418,419	433,023	460,829	391,873
Income tax liabilities	86,669	85,279	83,533	125,244
Borrowings	19,980	185,605	194,990	378,902
<b>Total current liabilities</b>	<b>744,813</b>	<b>894,155</b>	<b>943,379</b>	<b>1,078,383</b>
<b>Non-current liabilities</b>				
Borrowings	745,769	685,297	569,686	494,011
Deferred tax liabilities	100,320	101,836	90,685	62,332
Trade and other payables	2,129	2,450	2,183	3,577
Deferred revenues	21,998	23,701	21,003	10,051
Retirement benefit obligations	18,239	18,048	17,925	13,035
<b>Total non-current liabilities</b>	<b>888,455</b>	<b>831,332</b>	<b>701,482</b>	<b>583,006</b>
<b>Total liabilities</b>	<b>1,633,268</b>	<b>1,725,487</b>	<b>1,644,861</b>	<b>1,661,389</b>
<b>Shareholders' equity</b>				
Share capital	254,764	254,764	254,764	254,037
Treasury shares	(256,312)	(376,761)	(402,006)	(464,778)
Share premium and capital reserves	(258,447)	(159,131)	(144,560)	(146,446)
Fair value and other reserves	(193,968)	(196,691)	(206,023)	(185,678)
Retained earnings	1,152,273	1,212,070	1,179,805	1,118,109
<b>Total shareholders' equity</b>	<b>698,310</b>	<b>734,251</b>	<b>681,980</b>	<b>575,244</b>
<b>Total equity</b>	<b>698,310</b>	<b>734,251</b>	<b>681,980</b>	<b>575,244</b>
<b>Total liabilities and equity</b>	<b>2,331,578</b>	<b>2,459,738</b>	<b>2,326,841</b>	<b>2,236,633</b>

\* Comparatives have been adjusted for tax impact for certain foreign exchange gains and losses, deferred tax liabilities decreased by USD 30.5 million against retained earnings and other reserves, no impact on reported profit or loss

# PRESS RELEASE



FOR IMMEDIATE RELEASE  
July 23, 2024

## TEMENOS AG

All amounts are expressed in thousands of US dollars

	Three months to 30 June 2024	Three months to 30 June 2023	Twelve months to 30 June 2024	Twelve months to 30 June 2023
<b>Cash flows from operating activities</b>				
Profit before taxation	47,689	49,313	174,097	154,155
<u>Adjustments:</u>				
Depreciation and amortization	32,199	32,695	130,533	132,730
Other non-cash and non-operating items	19,009	20,068	84,093	68,053
<u>Changes in working capital:</u>				
Trade and other receivables	361	(6,546)	(45,522)	(38,707)
Trade and other payables, and retirement benefit obligations	13,743	(11,143)	16,202	(11,948)
Deferred revenues	(16,349)	5,775	39,674	25,842
<b>Cash generated from operations</b>	<b>96,652</b>	<b>90,162</b>	<b>399,077</b>	<b>330,125</b>
Income taxes paid	(4,138)	(6,470)	(50,640)	(28,340)
<b>Net cash generated from operating activities</b>	<b>92,514</b>	<b>83,692</b>	<b>348,437</b>	<b>301,785</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(1,383)	(2,007)	(7,901)	(7,676)
Disposal of property, plant and equipment	-	-	165	77
Purchase of intangible assets	(1,242)	(811)	(2,698)	(2,165)
Capitalized development costs	(17,069)	(18,221)	(75,125)	(79,973)
Earn out settlement related to acquisitions	-	-	-	(1,000)
Repayment / (investment) for long-term loans / debt instruments	-	-	3,000	(15,778)
Settlement of financial instruments	2,940	(1,293)	7,357	(10,674)
Interest received	645	575	2,515	1,125
<b>Net cash used in investing activities</b>	<b>(16,109)</b>	<b>(21,757)</b>	<b>(72,687)</b>	<b>(116,064)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(96,938)	(88,273)	(96,938)	(88,264)
Disposal of treasury shares	67,447	-	102,160	-
Acquisition of treasury shares	(39,361)	-	(39,361)	-
Proceeds from borrowings	56,022	52,833	320,043	174,276
Repayments of borrowings	-	(30,014)	(286,874)	(242,405)
Proceeds from issuance of bonds	-	-	220,840	-
Repayment of bond	(166,181)	-	(366,373)	-
Payment of lease liabilities	(3,619)	(4,296)	(14,422)	(15,902)
Interest paid	(6,380)	(6,819)	(20,769)	(22,389)
Settlement of financial instruments	5,752	3,179	4,350	6,985
Payment of other financing costs	(978)	(803)	(3,857)	(2,968)
<b>Net cash used in financing activities</b>	<b>(184,236)</b>	<b>(74,193)</b>	<b>(181,201)</b>	<b>(190,667)</b>
<b>Effect of exchange rate changes</b>	<b>(678)</b>	<b>1,077</b>	<b>(1,490)</b>	<b>97</b>
<b>Net (decrease) / increase in cash and cash equivalents in the period</b>	<b>(108,509)</b>	<b>(11,181)</b>	<b>93,059</b>	<b>(4,849)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>302,456</b>	<b>112,069</b>	<b>100,888</b>	<b>105,737</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>193,947</b>	<b>100,888</b>	<b>193,947</b>	<b>100,888</b>

### PRESS RELEASE

FOR IMMEDIATE RELEASE

April 23, 2024

### Appendix II – reconciliation of IFRS to non-IFRS Q2-24 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 30 June						Change	
	2024 IFRS	Non-IFRS adjustments	2024 Non-IFRS	2023 IFRS	Non-IFRS adjustments	2023 Non-IFRS	IFRS	Non-IFRS
Subscription	39,170		39,170	35,568		35,568	10%	10%
Term license	8,491		8,491	17,023		17,023	(50%)	(50%)
SaaS	54,214		54,214	50,201		50,201	8%	8%
<b>Total Software Licensing</b>	<b>101,875</b>	<b>-</b>	<b>101,875</b>	<b>102,792</b>	<b>-</b>	<b>102,792</b>	<b>(1%)</b>	<b>(1%)</b>
Maintenance	114,971		114,971	104,440		104,440	10%	10%
Services	31,539		31,539	31,742		31,742	(1%)	(1%)
<b>Total Revenue</b>	<b>248,385</b>	<b>-</b>	<b>248,385</b>	<b>238,974</b>	<b>-</b>	<b>238,974</b>	<b>4%</b>	<b>4%</b>
<b>Total Operating Expenses</b>	<b>(195,809)</b>	<b>37,845</b>	<b>(157,964)</b>	<b>(183,941)</b>	<b>29,649</b>	<b>(154,292)</b>	<b>6%</b>	<b>2%</b>
Restructuring	(14,752)	14,752	-	(4,310)	4,310	-	242%	
Amort of Acquired Intangibles	(10,599)	10,599	-	(11,074)	11,074	-	(4%)	
Share based payment	(12,494)	12,494	-	(14,265)	14,265	-	(12%)	
<b>Operating Profit</b>	<b>52,576</b>	<b>37,845</b>	<b>90,421</b>	<b>55,033</b>	<b>29,649</b>	<b>84,682</b>	<b>(4%)</b>	<b>7%</b>
Operating Margin	21%		36%	23%		35%	-1.9% pts	1.0% pts
Finance Costs	(4,887)	1,600	(3,287)	(5,720)	-	(5,720)	(15%)	(43%)
Taxation	(10,625)	(6,756)	(17,381)	(11,001)	(5,212)	(16,213)	(3%)	7%
Net Earnings	37,064	32,689	69,753	38,312	24,437	62,749	(3%)	11%
EPS (USD per Share)	0.50	0.44	0.94	0.53	0.34	0.87	(6%)	8%