

PRESS RELEASE

FOR IMMEDIATE RELEASE

February 18, 2025

Ad hoc announcement pursuant to Art. 53 LR

Temenos announces Q4 and FY-24 results; ARR and TSL at top end of guidance, EBIT and FCF above guidance

- Q4 and FY-24 results in line with pre-announcement
- FY-24 ARR grew 12% c.c. to USD804m, at top end of guidance of 11-12%
- Total software licensing growth of 10% c.c. in Q4-24 vs guidance of about 5% and 2% c.c. in FY-24 vs. flattish growth guidance
- FY-24 EBIT growth of 14% c.c. vs. guidance of 7-9% growth
- FY-24 EPS grew 23%, vs. guidance of at least 6-8% growth
- FY-24 free cash flow (old definition excluding IFRS 16 leases and interest costs) grew 17% to USD285m, significantly exceeding guidance of at least 12% growth
- New cloud ARR disclosure introduced and revenue disclosure updated, with 'total software licensing' and its constituent parts replaced by a single line of 'Subscription and SaaS', incorporating subscription, term license and SaaS revenue, to reflect customer demand and industry best practice
- FY-25 guidance announced (non-IFRS, constant currency, excluding Multifonds) with ARR growth of at least 12%, Subscription and SaaS growth of 5-7%, EBIT growth of at least 5%, EPS growth of 7-9% reported and free cash flow growth of at least 12% reported
- FY-28 targets updated to exclude Multifonds, with no change in implied CAGR; ARR to reach more than USD 1.2bn, EBIT to reach c.USD 450m and Free Cash Flow to reach c.USD 400m
- Proposed dividend of CHF 1.30 for FY-24 to be voted on at AGM on May 13, 2025

GRAND-LANCY, Switzerland, February 18, 2025 – Temenos AG (SIX: TEMN), the banking software company, today announces its fourth quarter and full year 2024 results.

Annual Recurring Revenue

USDm	Q4-24	Q4-23	Change	C.C.
Annual Recurring Revenue	804.2	730.0	10%	12%
Cloud ARR (% of total ARR)	43%			

Income statement and Free Cash Flow

USDm, except EPS	Non-IFRS						IFRS					
	Q4-24	Change	CC*	FY-24	Change	CC*	Q4-24	Change	CC*	FY-24	Change	CC*
Subscription	105.8	57%	59%	193.4	21%	21%	105.8	57%	59%	193.4	21%	21%
Term License	5.2	-84%	-84%	34.0	-56%	-56%	5.2	-84%	-84%	34.0	-56%	-56%
SaaS	57.2	4%	4%	223.1	9%	9%	57.2	4%	4%	223.1	9%	9%
Total software licencing	168.2	9%	10%	450.5	2%	2%	168.2	9%	10%	450.5	2%	2%
Maintenance	119.7	9%	12%	464.3	10%	11%	119.7	9%	12%	464.3	10%	11%
Services	31.0	-10%	-10%	129.3	-3%	-3%	31.0	-10%	-10%	129.3	-3%	-3%
Total revenues	318.9	7%	8%	1,044.1	4%	5%	318.9	7%	8%	1,044.1	4%	5%
EBIT	120.0	18%	21%	354.6	13%	14%	86.1	26%	31%	231.2	16%	17%
EBIT margin	37.6%	4% pts	4% pts	34.0%	3% pts	3% pts	27.0%	4% pts	5% pts	22.1%	2% pts	2% pts
EPS (USD)	1.51	47%		3.92	23%		1.08	80%		2.43	31%	
Free cash flow (old definition excluding IFRS 16 leases and interest costs)							141.7	25%		285.0	17%	
Free cash flow (new definition including IFRS 16 leases and interest costs)							121.1	24%		243.2	20%	

The definition of non-IFRS adjustments is provided below. * Constant currency (c.c.) adjusts prior year for movements in currencies

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Q4 and FY-24 business update

- Sales environment remained stable in the fourth quarter, with continued positive pipeline development
- Consistent execution in Q4-24 across regions delivered strong end to the year
- Ongoing execution of strategic plan with targeted US sales hiring complete
- Issued FY-25 guidance and revised FY-28 targets to account for sale of Multifonds for around USD 400m including an earnout (announced in February 2025)

Q4 and FY-24 financial summary (non-IFRS)

- Annual Recurring Revenue (ARR) of USD 804.2m, up 12% c.c.
- Non-IFRS total software licensing revenue up 10% in Q4-24 and 2% in FY-24 c.c.
- Non-IFRS maintenance revenue growth of 12% in Q4-24 and 11% in FY-24 c.c.
- Non-IFRS total revenue up 8% in Q4-24 and up 5% in FY-24 c.c.
- Non-IFRS EBIT up 21% in Q4-24 and 14% in FY-24 c.c.
- Q4-24 non-IFRS EBIT margin of 37.6% and FY-24 non-IFRS EBIT margin of 34.0% up 3% pts c.c. on FY-23
- Non-IFRS EPS up 47% in Q4-24 and 23% in FY-24 reported
- Q4-24 free cash flow of USD 141.7m, up 25% y-o-y, FY-24 free cash flow of USD 285.0m, up 17% y-o-y under old definition excluding IFRS 16 leases and interest costs
- FY-24 free cash flow of USD 243.2m up 20% y-o-y under new definition including IFRS 16 leases and interest cost
- Leverage at 1.3x at end of Q4-24
- DSOs at 152 days
- Long term profit and cash flow strength support proposed dividend of CHF1.30, an 8% annual increase

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

"I am particularly pleased with the consistent execution across the business in the fourth quarter, which has been a key area of focus for our leadership team. We presented our new strategic plan in November with three growth levers; extend market leadership in best of suite, enhance modular core solutions and accelerate adjacent point solutions to deliver above-market growth. The critical first step was to deliver a strong Q4-24 which was comparing to a strong Q4-23 last year and to meet the revised guidance for the full year 2024.

We have also made good progress on the execution of our new strategy. We continued to strengthen our leadership with hirings including a new Chief Product Officer and Chief Delivery Officer and have completed our targeted US sales force hiring. We are also finalizing a review of the product and technology organization to elevate it to the next level in terms of processes and skill set. I was also pleased that we were able to announce the sale of Multifonds, which aligns with our strategy of focusing our product portfolio and R&D investments to support our three growth levers."

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

"We had a strong fourth quarter with most areas of the business delivering well against expectations. Despite the headwinds in 2024 we were still able to grow ARR 12% driven by our excellent progress on our subscription transition which is now largely complete, as well as a healthy contribution from SaaS even with lower market growth rates than we had previously forecast. Maintenance again showed strong growth, up 12% constant currency in the quarter, in particular due to strong sales of premium maintenance. Our services revenue continued to decline in line with our Partner-first strategy but showed a strong improvement in profitability. Looking at our cost base, we benefited from the efficiency program launched in H2-24 and did not see a significant impact yet from the investments we made, in particular in Sales and Marketing and R&D.

We generated USD 141.7m of free cash flow in Q4-24 under our old definition, or USD 121.1m under our new definition including IFRS 16 leases and interest costs. We ended the year with leverage at 1.3x net debt to non-IFRS EBITDA, well within our target operating leverage of 1.0–1.5x.

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We have made the decision to introduce new cloud ARR disclosure and update our revenue disclosure, replacing total software licensing and its constituent parts with a single revenue line called "subscription and SaaS". This reflects client demand and industry best practice. We increasingly see clients using a combination of on-premise, hybrid, public cloud and SaaS, and our focus is on ensuring we can offer our clients world-class software, services and support irrespective of their chosen consumption model.

We also announced the sale of Multifonds in February 2025 for an enterprise value of about USD 400m including an earnout. The sale is expected to close in Q2-25. Our guidance for FY-25 reflects the change in revenue disclosure, excludes any contribution from Multifonds and is constant currencies. Our free cash flow is under the new definition including IFRS 16 leases and interest costs. We are guiding for ARR growth of at least 12%, subscription and SaaS growth of 5-7%, EBIT growth of at least 5%, EPS growth of 7-9% reported and free cash flow growth of at least 12% reported.

We have also revised our FY-28 targets to exclude Multifonds. The implied CAGRs have not changed since the Capital Markets Day in November 2024. We now expect ARR to reach at least USD 1.2bn, EBIT of c.USD 450m and free cash flow to reach c.USD 400m including IFRS 16 leases and interest costs."

Revenue

IFRS and non-IFRS revenue was USD 318.9m for the quarter, an increase of 7% vs. Q4-23.

IFRS and non-IFRS total software licensing revenue for the quarter was USD 168.2m, an increase of 9% vs. Q4-23.

EBIT

IFRS EBIT was USD 86.1m for the quarter, an increase of 26% vs. Q4-23.

Non-IFRS EBIT was USD 120.0m for the quarter, an increase of 18% vs. Q4-23.

Non-IFRS EBIT margin was 37.6%, up 4% points vs. Q4-23.

Earnings per share (EPS)

IFRS EPS was USD 1.08 for the quarter, an increase of 80% vs. Q4-23.

Non-IFRS EPS was USD 1.51 for the quarter, an increase of 47% vs. Q4-23, including one off tax benefit of c. USD 15m from prior years.

Cash flow

USD 141.7m of free cash flow (old definition excluding IFRS 16 leases and interest costs) was generated in Q4-24, an increase of 25% vs. Q4-23.

Dividend

Taking into account the profit and cash generation in 2024, as well as the expected strength of future cash flows, Temenos intends to pay a dividend of CHF1.30 per share in 2025 subject to shareholder approval at the AGM on May 13, 2025. The timing for the dividend payment will be as follows:

- 13 May AGM approval
- 15 May Shares trade ex-dividend
- 16 May Record date
- 19 May Payment date

The dividend will be taken from the retained earnings (cash dividend) and therefore taxable (WHT 35%).

Sale of Multifonds

On February 6, 2025, Temenos announced the sale of Multifonds to Montagu Private Equity for a total Enterprise Value of about USD 400 million including an earnout (please view the press release [here](#)). The sale of Multifonds simplifies the Temenos

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product portfolio and aligns with Temenos' new strategic and operational plan to drive above-market growth. In FY-24, Multifonds contributed c. USD 40m to reported non-IFRS total software licensing and c. USD 50m to reported non-IFRS EBIT. FY-25 guidance excludes contribution from Multifonds, and FY-24 proforma figures also exclude Multifonds and are in constant currency.

Revenue line items and new cloud ARR disclosure

Temenos is introducing new annual disclosure of cloud ARR to provide transparency on the growth in cloud adoption. Its revenue disclosure will also be updated to reflect changes in customer demand and industry best practice, with increasing use of hybrid and public cloud. 'Total software licensing' is being renamed as 'subscription and SaaS' to bring disclosure in line with leading global software players. 'Subscription and SaaS' will comprise subscription, term license and SaaS revenue. Term license is expected to continue declining to around USD 20-30m p.a. steady state.

Previous disclosure	Updated disclosure
ARR	ARR
ARR	ARR
	Cloud ARR (% of total ARR)
Revenue	Revenue
Subscription	Subscription and SaaS
Term license	Maintenance
SaaS	Services
Total software licensing	Total revenue
Maintenance	
Services	
Total revenue	

FY-25 non-IFRS guidance

The guidance for FY-25 is non-IFRS and in constant currencies, except for EPS and FCF which are reported. The guidance excludes any contribution from Multifonds. Free cash flow is under new definition including IFRS 16 leases and interest costs.

FY-25 guidance

- ARR growth of at least 12%
- Subscription and SaaS growth of 5-7%
- EBIT growth of at least 5%
- EPS growth of 7-9% reported
- FCF growth of at least 12% reported

The Company has also assumed the following for FY-25 guidance:

- FY-25 tax rate expected to be between 15-17%, benefiting from one off tax impact of c.USD 15m from prior years; normalized tax rate of 19-21%

Currency assumptions for FY-25 guidance

In preparing the FY-25 guidance, the Company has assumed the following:

- EUR to USD exchange rate of 1.04;
- GBP to USD exchange rate of 1.24; and
- USD to CHF exchange rate of 0.89

FY-28 targets

FY-28 targets have been updated to exclude contribution from Multifonds. Free cash flow is under the new definition including IFRS 16 leases and interest costs. CAGRs are unchanged from the targets announced at the CMD in November 2024.

- ARR of at least USD 1.2bn (from >1.3bn) implying a CAGR of 13%

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- EBIT of c. USD 450m (from c.500m) implying a CAGR of 10%
- FCF of c. USD 400m (from c.420m) implying a CAGR of 16%

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 February 18, 2025. We anticipate that subsequent events and developments may cause the Company's guidance and estimates to change. Future events are inherently difficult to predict. Accordingly, actual results may differ materially from those indicated by these forward-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, February 18, 2025, 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:

[Q4 2024 webcast link](#)

Please use the webcast in the first instance 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, gain/loss from business disposals, acquisition/investment/carve out 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-25 non-IFRS guidance.

- FY-25 estimated share-based payments and related social charges of c.5% of revenue
- FY-25 estimated amortisation of acquired intangibles of USD 45m
- FY-25 estimated restructuring/M&A related costs of USD 35m

– Ends –

About Temenos

Temenos (SIX: TEMN) is the world's leading platform for 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.

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For more information, please visit www.temenos.com.

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All amounts are expressed in thousands of US dollars

except earnings per share

	Three months to 31 December 2024	Three months to 31 December 2023	Twelve months to 31 December 2024	Twelve months to 31 December 2023
Revenues				
Subscription	105,839	67,286	193,383	160,378
Term license	5,159	31,696	34,010	78,145
SaaS	57,190	54,884	223,117	205,108
Total software licensing	168,188	153,866	450,510	443,631
Maintenance	119,698	109,571	464,280	423,697
Services	31,038	34,565	129,315	132,896
Total revenues	318,924	298,002	1,044,105	1,000,224
Operating expenses				
Sales and marketing	(91,202)	(90,802)	(291,255)	(291,928)
Services	(32,248)	(36,387)	(127,133)	(136,647)
Software development and maintenance	(82,360)	(75,341)	(286,438)	(277,925)
General and administrative	(26,997)	(27,190)	(108,065)	(94,347)
Total operating expenses	(232,807)	(229,720)	(812,891)	(800,847)
Operating profit	86,117	68,282	231,214	199,377
Other expenses				
Net interest expenses	(2,508)	(5,569)	(14,926)	(21,802)
Borrowing facility expenses	(216)	(237)	(789)	(566)
Foreign exchange loss and movement in fair value from financial instruments	(3,713)	(5,704)	(5,892)	(4,126)
Total other expenses	(6,437)	(11,510)	(21,607)	(26,494)
Profit before taxation	79,680	56,772	209,607	172,883
Taxation	(2,675)	(12,869)	(32,428)	(38,206)
Profit for the period	77,005	43,903	177,179	134,677
Earnings per share (in US\$):				
basic	1.09	0.61	2.46	1.87
diluted	1.08	0.60	2.43	1.85

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	31 December 2024	30 September 2024	31 December 2023
Assets			
Current assets			
Cash and cash equivalents	114,154	107,269	106,885
Trade receivables	179,918	200,429	227,766
Other receivables and financial assets	107,709	115,752	128,269
	<u>401,781</u>	<u>423,450</u>	<u>462,920</u>
Assets classified as held for sale	235,269	-	-
Total current assets	<u>637,050</u>	<u>423,450</u>	<u>462,920</u>
Non-current assets			
Property, plant and equipment	50,841	54,118	58,017
Intangible assets	1,280,873	1,509,622	1,523,602
Trade receivables	206,435	176,467	159,680
Other long term assets	47,598	49,045	50,676
Deferred tax assets	53,891	74,888	71,946
	<u>1,639,638</u>	<u>1,864,140</u>	<u>1,863,921</u>
Total assets	<u>2,276,688</u>	<u>2,287,590</u>	<u>2,326,841</u>
Liabilities and equity			
Current liabilities			
Trade and other payables	218,316	210,608	204,027
Deferred revenues	437,931	394,161	460,829
Income tax liabilities	115,645	83,477	83,533
Borrowings	257,157	23,908	194,990
	<u>1,029,049</u>	<u>712,154</u>	<u>943,379</u>
Liabilities relating to assets classified as held for sale	44,390	-	-
Total current liabilities	<u>1,073,439</u>	<u>712,154</u>	<u>943,379</u>
Non-current liabilities			
Borrowings	469,566	881,671	569,686
Deferred tax liabilities	55,876	107,573	90,685
Trade and other payables	1,722	2,451	2,183
Deferred revenues	18,956	17,437	21,003
Retirement benefit obligations	18,155	19,734	17,925
	<u>564,275</u>	<u>1,028,866</u>	<u>701,482</u>
Total liabilities	<u>1,637,714</u>	<u>1,741,020</u>	<u>1,644,861</u>
Shareholders' equity			
Share capital	254,764	254,764	254,764
Treasury shares	(403,945)	(412,343)	(402,006)
Share premium and capital reserves	(250,427)	(260,831)	(144,560)
Fair value and other reserves	(219,402)	(217,752)	(206,023)
Retained earnings	1,257,984	1,182,732	1,179,805
	<u>638,974</u>	<u>546,570</u>	<u>681,980</u>
Total shareholders' equity	<u>638,974</u>	<u>546,570</u>	<u>681,980</u>
Total equity	<u>638,974</u>	<u>546,570</u>	<u>681,980</u>
Total liabilities and equity	<u>2,276,688</u>	<u>2,287,590</u>	<u>2,326,841</u>

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All amounts are expressed in thousands of US dollars

	Three months to 31 December 2024	Three months to 31 December 2023	Twelve months to 31 December 2024	Twelve months to 31 December 2023
Cash flows from operating activities				
Profit before taxation	79,680	56,772	209,607	172,883
<u>Adjustments:</u>				
Depreciation and amortization	32,440	33,473	130,368	131,167
Other non-cash and non-operating items	22,061	36,659	75,428	86,713
<u>Changes in working capital:</u>				
Trade and other receivables	(73,313)	(39,671)	(69,776)	(60,176)
Trade and other payables, and retirement benefit obligations	24,834	7,317	32,548	7,068
Deferred revenues	85,512	81,193	13,161	53,879
Cash generated from operations	171,214	175,743	391,336	391,534
Income taxes paid	(11,747)	(38,421)	(27,985)	(60,503)
Net cash generated from operating activities	159,467	137,322	363,351	331,031
Cash flows from investing activities				
Purchase of property, plant and equipment	(678)	(3,976)	(5,026)	(9,739)
Disposal of property, plant and equipment	163	165	163	165
Purchase of intangible assets	(765)	(566)	(3,133)	(2,227)
Capitalized development costs	(16,507)	(19,301)	(70,322)	(76,617)
Repayment for long-term loans	-	3,000	-	3,000
Settlement of financial instruments	2,261	272	5,071	(674)
Interest received	365	701	2,069	1,900
Net cash used in investing activities	(15,161)	(19,705)	(71,178)	(84,192)
Cash flows from financing activities				
Dividend paid	-	-	(96,938)	(88,273)
Disposal of treasury shares	-	34,713	67,447	34,713
Acquisition of treasury shares	-	-	(226,783)	-
Proceeds from borrowings	30,000	64,254	487,695	147,087
Repayments of borrowings	(141,952)	(206,857)	(305,027)	(311,893)
Proceeds from issuance of bonds	-	220,840	-	220,840
Repayment of bond	-	(200,192)	(166,181)	(200,192)
(Repayments) / proceeds from long-term loans	(1,100)	-	467	-
Payment of lease liabilities	(3,820)	(3,490)	(15,076)	(15,372)
Interest paid	(16,379)	(11,959)	(25,344)	(22,626)
Settlement of financial instruments	(245)	(168)	3,966	3,318
Payment of other financing costs	(767)	(1,138)	(3,472)	(3,226)
Net cash used in financing activities	(134,263)	(103,997)	(279,246)	(235,624)
Effect of exchange rate changes	(3,158)	6,253	(5,658)	5,747
Net increase in cash and cash equivalents in the period	6,885	19,873	7,269	16,962
Cash and cash equivalents at the beginning of the period	107,269	87,012	106,885	89,923
Cash and cash equivalents at the end of the period	114,154	106,885	114,154	106,885

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Appendix II – reconciliation of IFRS to non-IFRS Q4-24 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 31 December						Change	
	2024 IFRS	Non-IFRS adjustments	2024 Non-IFRS	2023 IFRS	Non-IFRS adjustments	2023 Non-IFRS	IFRS	Non-IFRS
Subscription	105,839		105,839	67,286		67,286	57%	57%
Term license	5,159		5,159	31,696		31,696	(84%)	(84%)
SaaS	57,190		57,190	54,884		54,884	4%	4%
Total software licensing	168,188	-	168,188	153,866	-	153,866	9%	9%
Maintenance	119,698		119,698	109,571		109,571	9%	9%
Services	31,038		31,038	34,565		34,565	(10%)	(10%)
Total Revenue	318,924	-	318,924	298,002	-	298,002	7%	7%
Total Operating Expenses	(232,807)	33,867	(198,940)	(229,720)	33,038	(196,682)	1%	1%
Restructuring	(5,556)	5,556	-	(2,477)	2,477	-	124%	
Amort of Acquired Intangibles	(11,502)	11,502	-	(11,761)	11,761	-	(2%)	
Share based payment	(16,809)	16,809	-	(18,800)	18,800	-	(11%)	
Operating Profit	86,117	33,867	119,984	68,282	33,038	101,320	26%	18%
Operating Margin	27%		38%	23%		34%	4.1% pts	3.6% pts
Finance Costs	(6,437)	3,500	(2,937)	(11,510)	4,900	(6,610)	(44%)	(56%)
Taxation	(2,675)	(6,518)	(9,193)	(12,869)	(6,938)	(19,807)	(79%)	(54%)
Net Earnings	77,005	30,849	107,854	43,903	31,000	74,903	75%	44%
EPS (USD per Share)	1.08	0.43	1.51	0.60	0.43	1.03	80%	47%