



Winning with products in a multi-speed world

Analyst & Investor Event
27 February 2013

Disclaimer

Any remarks that we may make about future expectations, plans and prospects for the company constitute forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of various factors.

In particular, the forward-looking financial information provided by the company in this meeting represent the company's estimates as of 27 February 2013. We anticipate that subsequent events and developments will cause the company's estimates to change.

However, while the company may elect to update this forward-looking financial information at some point in the future, the company specifically disclaims any obligation to do so. This forward-looking information should not be relied upon as representing the company's estimates of its future financial performance as of any date subsequent to 27 February 2013.



Running order for today

10.00 to 10.45	Our strategic plan	David Arnott, CEO
10.45 to 11.30	Products	Mark Winterburn, Group Product Director Mark Gunning, Director of Business Solutions
11.30 to 11.45	Coffee	
11.45 to 12.15	Services and Partners	Mike Davis, Global Head of Services Mike Head, Director of Strategic Alliances
12.15 to 12.35	Financials	Max Chuard, CFO
12.35 to 13.00	Q&A	



Key takeaways

In H2 2012 we laid the foundations for sustained growth

Addressing a USD26bn market opportunity, underpinned by structural growth drivers

Strategy builds on sound fundamentals and capitalises on strong product assets and installed base opportunity

We are a true multi-product company with compelling value proposition and roadmap

We are clear on services role in product business, the route to even better customer success

Partner programme maturing, partners becoming significant complementary sales channel

Revenue growth and operational leverage drive strong earnings and cash over medium term

Strong fundamentals & clear strategy to deliver significant shareholder returns



Agenda

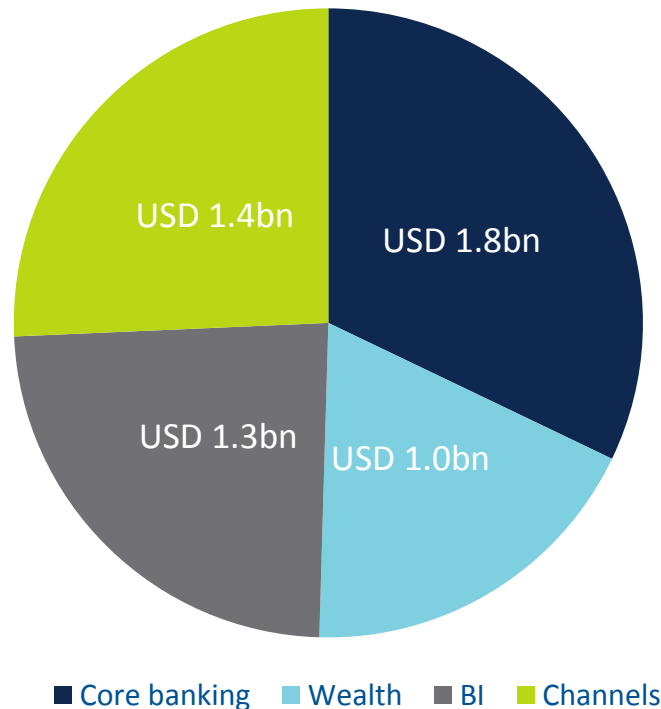
The market opportunity

Our credentials

Our strategic plan

Market opportunity

Bank spend on third-party software today: a USD 5.5bn market*



*Licence and maintenance spend

Source: Gartner, IDC, Celent, Temenos estimates

Organisation aligned around market that is 3x bigger than in 2009



Market drivers

Bank challenges

Regulation

A newly empowered customer

More intense competition

Bank opportunities

Economic growth

Demographics

Innovation

Financial Services industry undergoing generational shift



Why haven't banks been renovating systems?

Bank factors

Investment horizons shortened during crises

Profitable enough to defer decisions

High sunk and switching costs

Supplier factors

Componentisation/progressive renovation story was immature

Renovation was conditional on moving to newer technologies

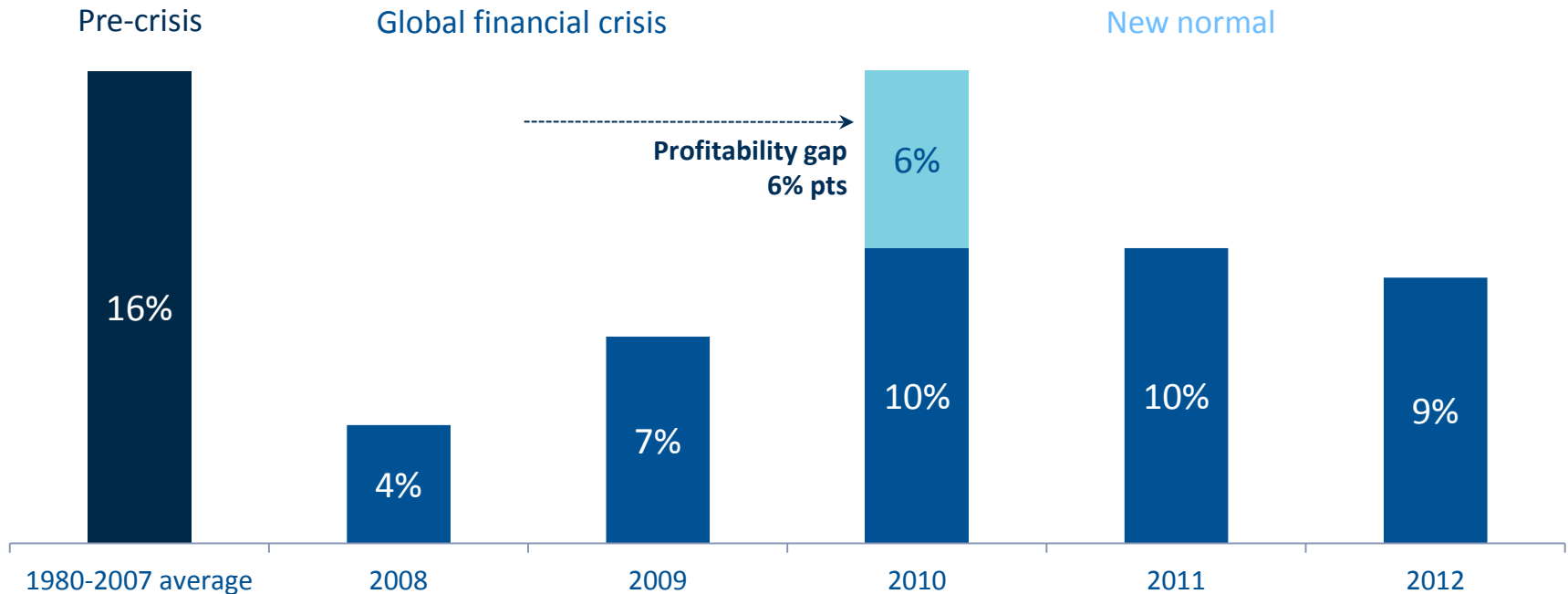
Suppliers lacked critical mass, deterring large SIs

Combination of industry and supplier factors held back spending



The profitability gap

Banks RoE levels globally



Source: BCG, Thomson Reuters

Profitability pressures are structural and cannot be ignored



The expectations gap

Banking customers want

A provider they trust

Consistent, interactive
experience across all channels

One view of their bank

Fair prices

Flexible, personalised
products and services

They have alternatives

Traditional banks

New banks

High Street retailers

Online retailers

Payment providers

Mobile operators

Peer-to-peer intermediaries

They are voting with their feet

65%

Use comparison sites for best deals

69%

Have more than one banking relationship

12%

Are actively looking to move banks

Source: E&Y Global Consumer Banking Survey 2012

The banking customer is taking control



Agenda

The market opportunity

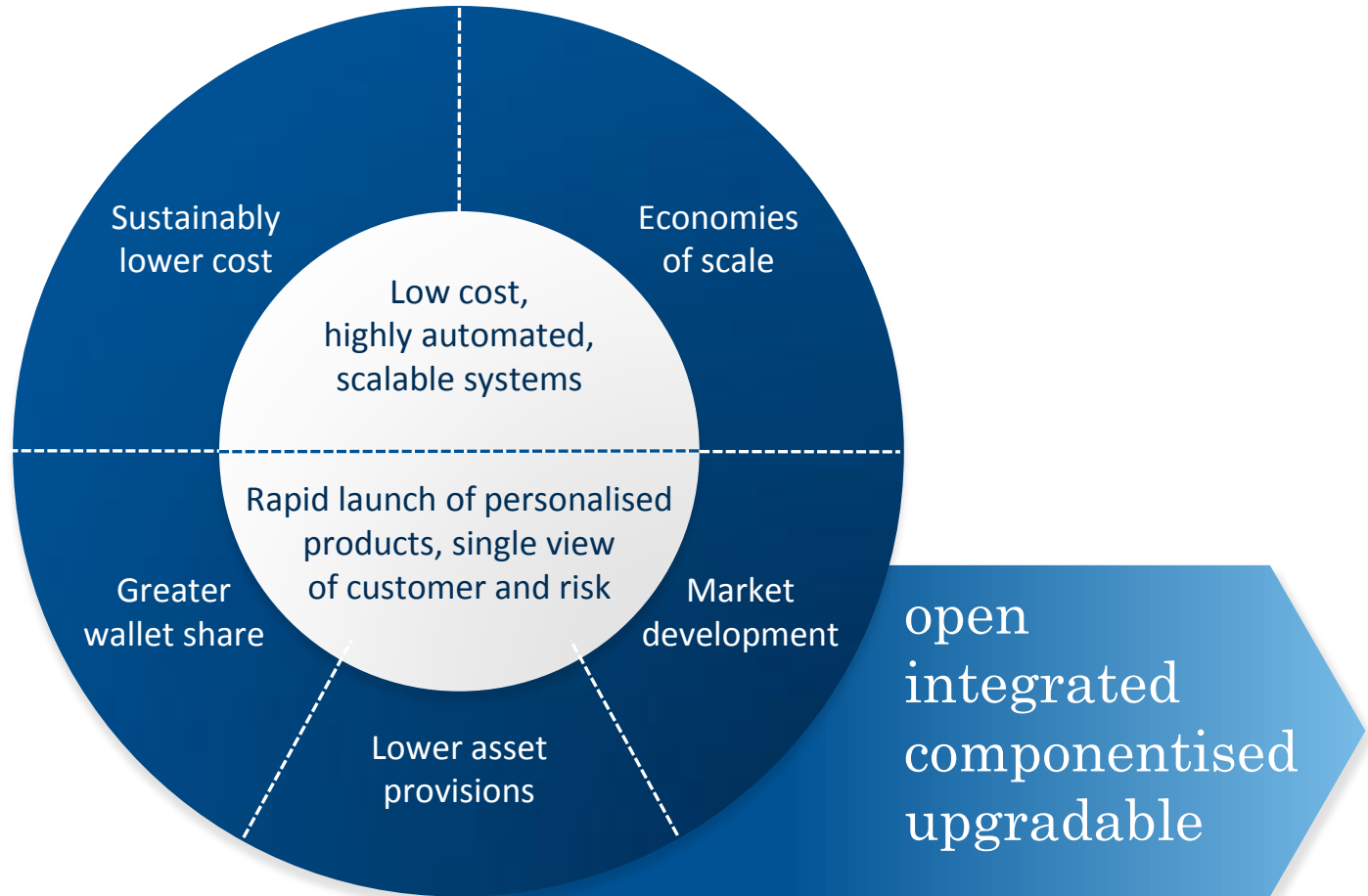
Our credentials

Our strategic plan



Our value proposition

Our products are **open, integrated, componentised** and **upgradable**, supported by a dedicated professional services organisation and a strong partner ecosystem.



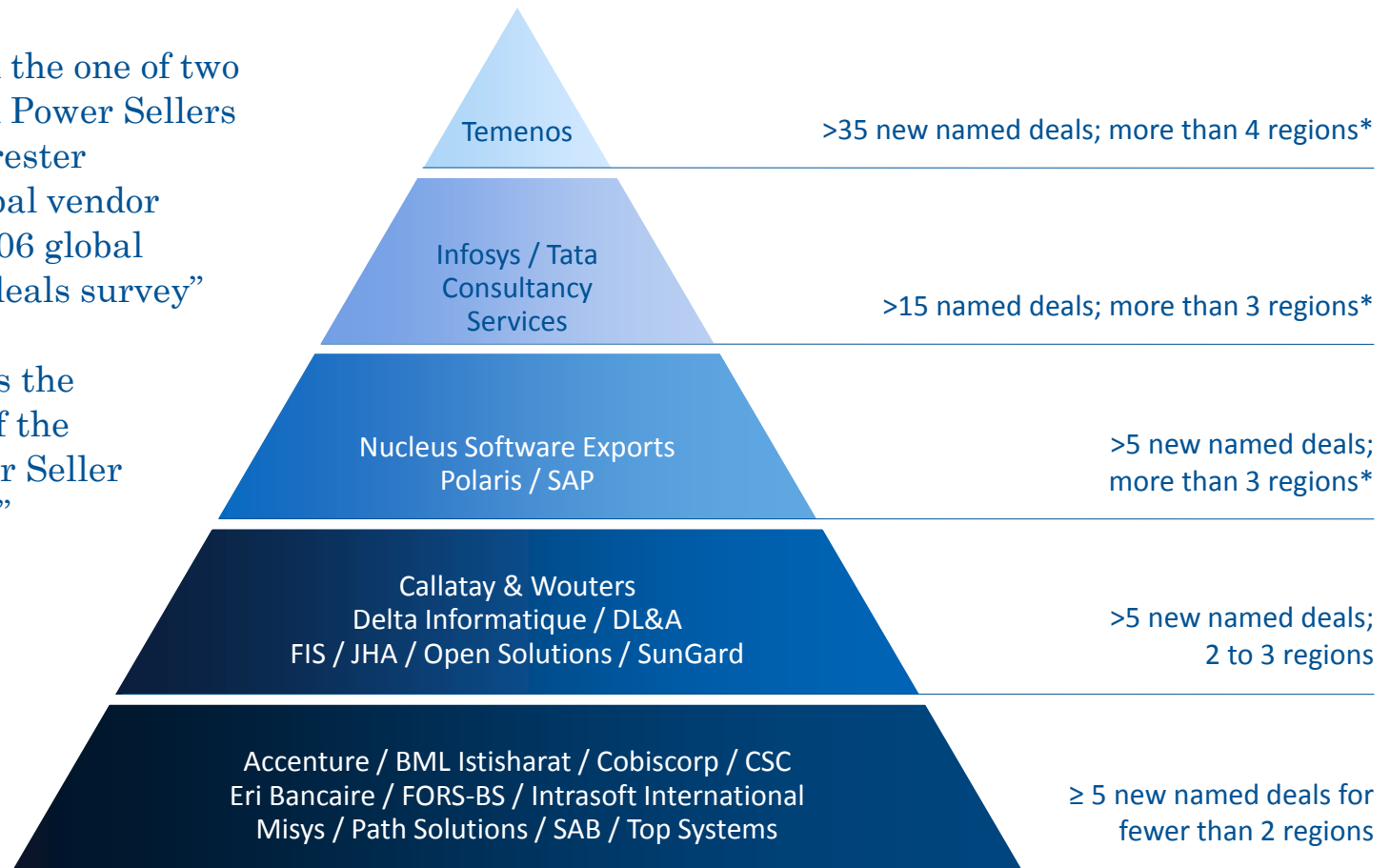
Temenos offers the market leading value proposition



Leading the competition

“Temenos has been the one of two firms in our Global Power Sellers category since Forrester introduced the global vendor pyramid for the 2006 global banking platform deals survey”

“(and this year) has the enviable position of the single Global Power Seller in the 2011 survey.”



Source: Forrester “Global Banking Platform deals 2011”, published April 2012

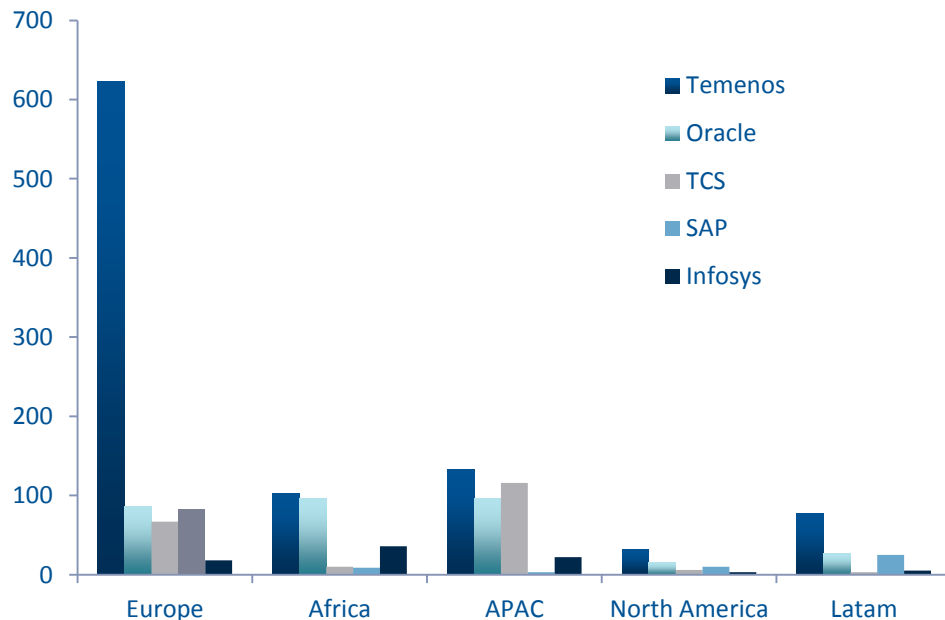
The only Global Power Seller



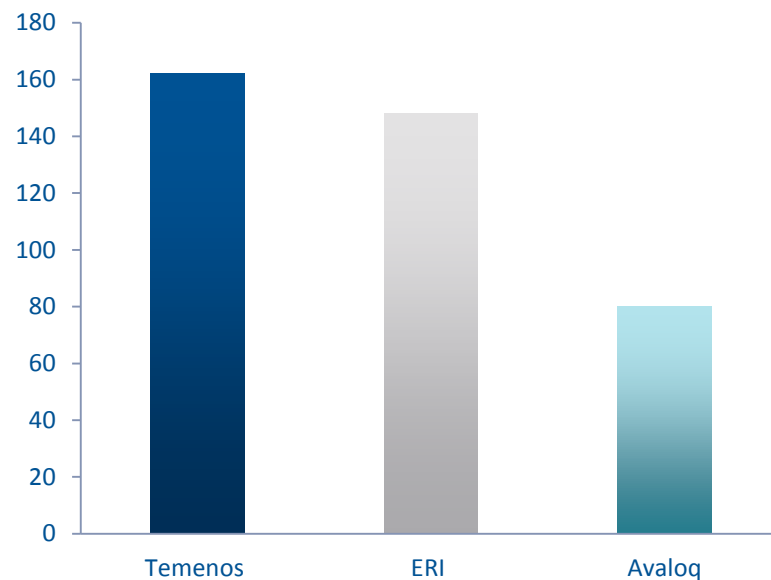
TEMENOS

The largest installed base

Core banking installed bases by region in 2012



PWM installed bases in 2012



Notes: Fidelity (FIS) includes ACBS and Profile; Oracle excludes Daybreak;

Temenos includes V.bank, Triple'A Plus and WealthManager

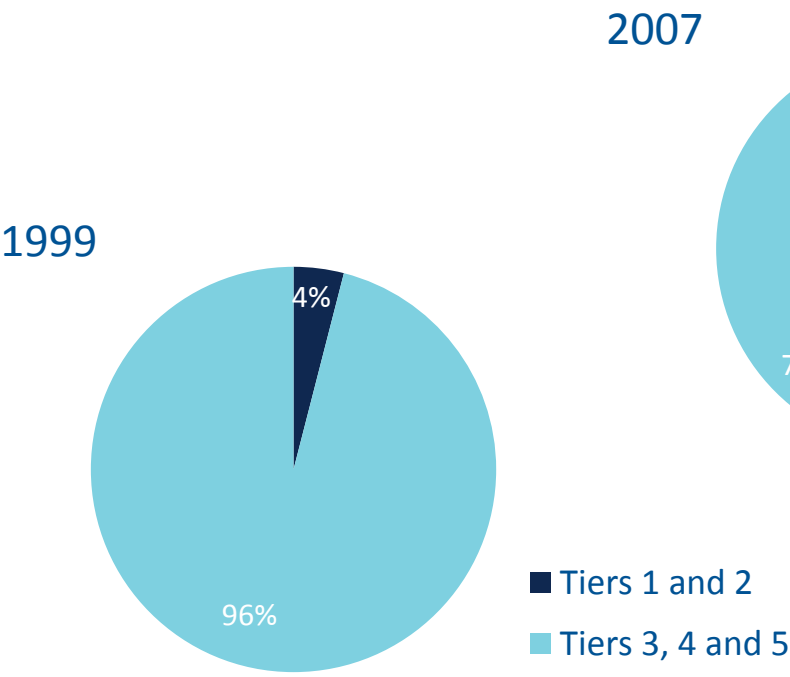
Source: IBS Intelligence, Capgemini, Temenos estimates

Largest customer base in all regions and across all segments

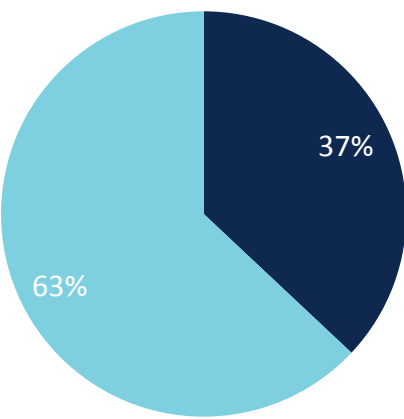


Growth in top tier customers

% of Temenos licence revenue



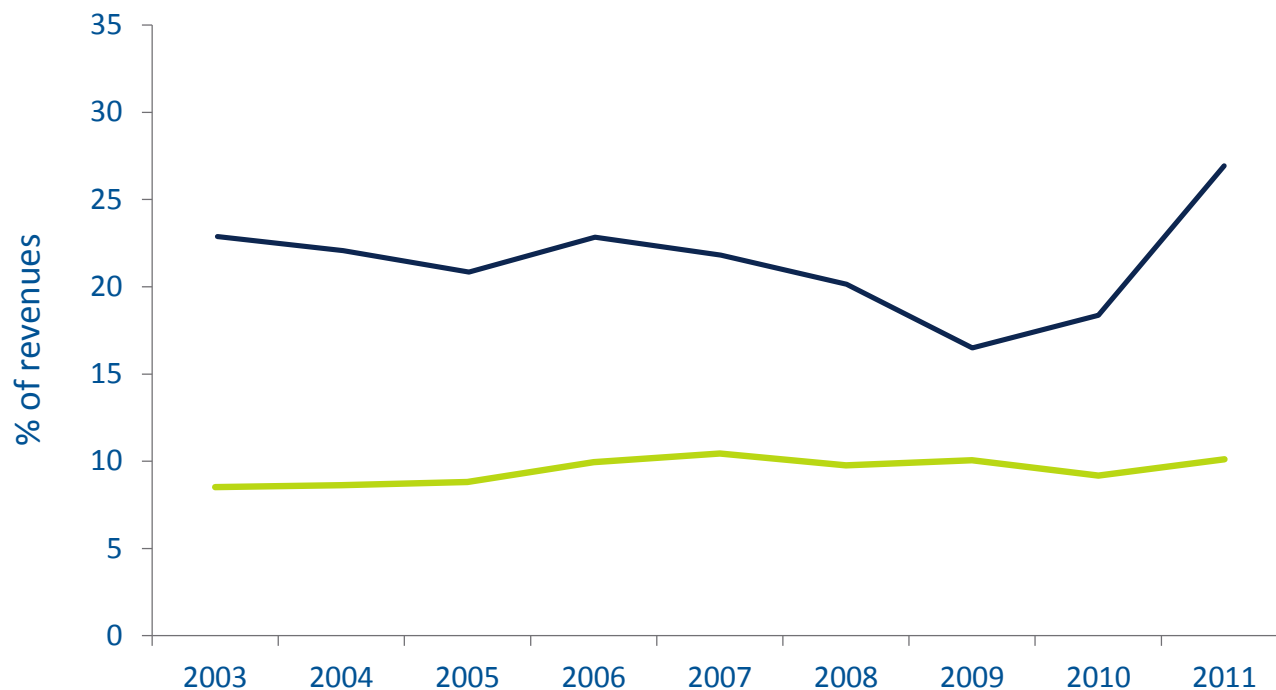
2012



Tier 1 and Tier 2 banks account for 60%+ of application spending in Financial Services

Temenos' customers include 60% of the world's tier 1 banks

The highest R&D in the industry



Temenos spends on average 20% of sales on R&D, **more than 2x the industry average**

Source: Company Annual Reports, Temenos estimates

- *Normalised cash R&D – adjusted for difference between capitalisation and amortisation and any one-off restructuring charges
- Peer group consists of SAP, Misys (ex-Sesame where applicable), TCS (BaNCS) and Oracle Financial Services, which we have assumed to have remained constant as a % of sales since 2007, the last date of disclosure

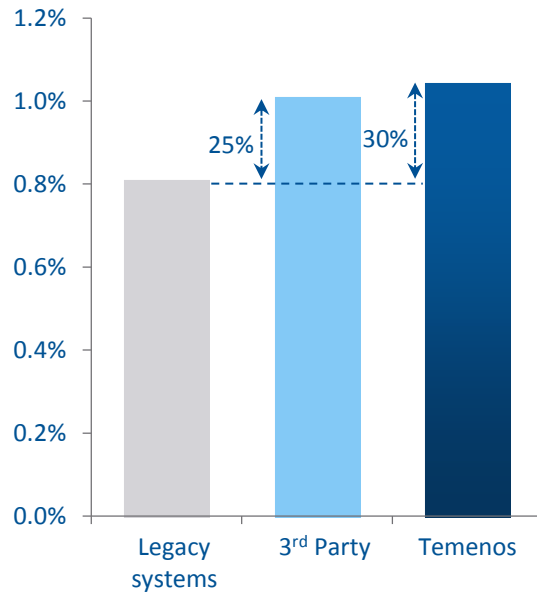
Further extending our lead



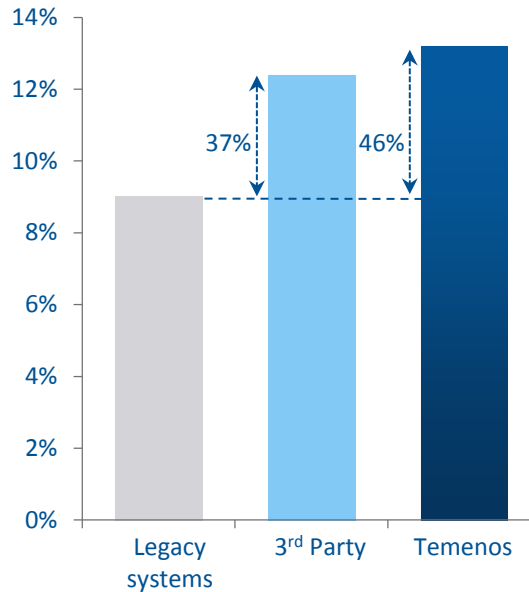
The most profitable banks run Temenos

Performance of Temenos customers compared to banks using both other third-party systems and legacy applications

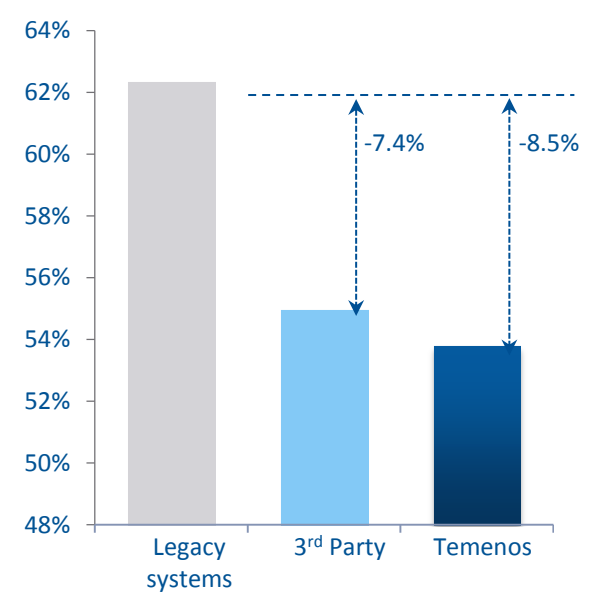
Return on assets



Return on capital



Cost / income



Data taken from white paper, "Bridging the Profitability Gap", co-written with **Deloitte.**

Better results with 3rd party systems, even better results with Temenos



Agenda

The market opportunity

Our credentials

Our strategic plan



Strategic plan in context

Build 1993 to 2002

Domain focus
Truly global
Single packaged product
Commitment to openness
High R&D
Maintenance model
Tier 3-5

Scale 2003 to 2011

Built out regional structure
Expansion of addressable market
M&A programme
Partner programme initiated
Margin expansion
10pp of market share gains
Tier 1-2

16% revenue CAGR
30% adjusted EBIT CAGR

Lead 2012 onwards

True multi-product focus
Multi-deployment options
Realising installed base opportunity
Growth in key geos and segments,
partners facilitating
Further M&A
Maturity and consistency
Tier 1-6

*1995 to 2001

Creating shareholder value



Management and governance



David Arnott
CEO



Max Chuard
CFO

Central functions

Mark Winterburn
Product Director

Mark Gunning
Pre-Sales Director

Mike Davis
Services Director

Mike Head
Strategic Alliance Director

Ben Robinson
Strategy and Marketing Director

Regional Directors

Board of Directors



Andreas Andreades
Executive Chairman



Chris Pavlou
INED, Vice-Chairman



George Koukis
Non-Executive



Ian Cookson
INED



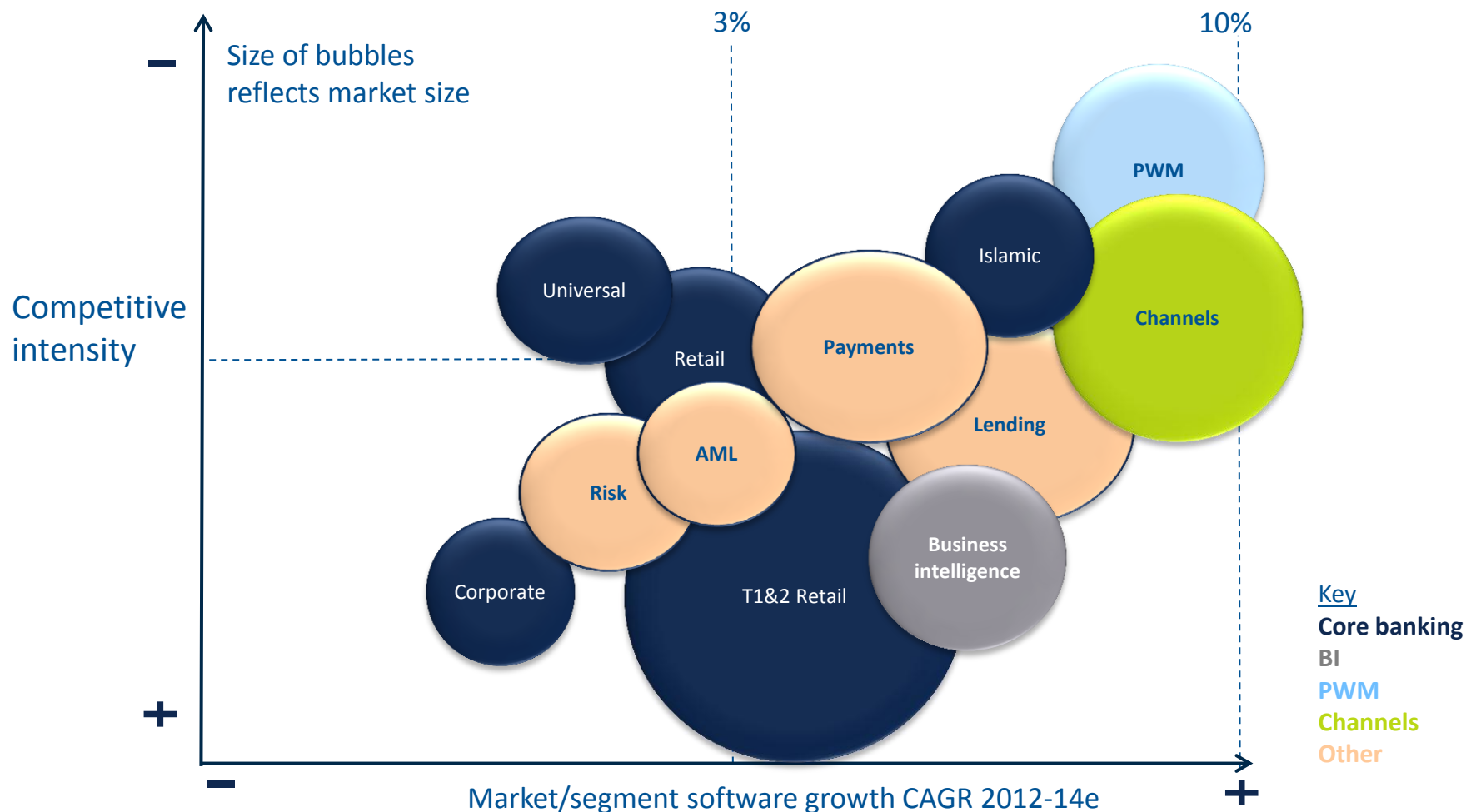
Sergio Giaconetto-Roggio
INED



Thibault de Tersant
INED



Strategy aligned to market growth

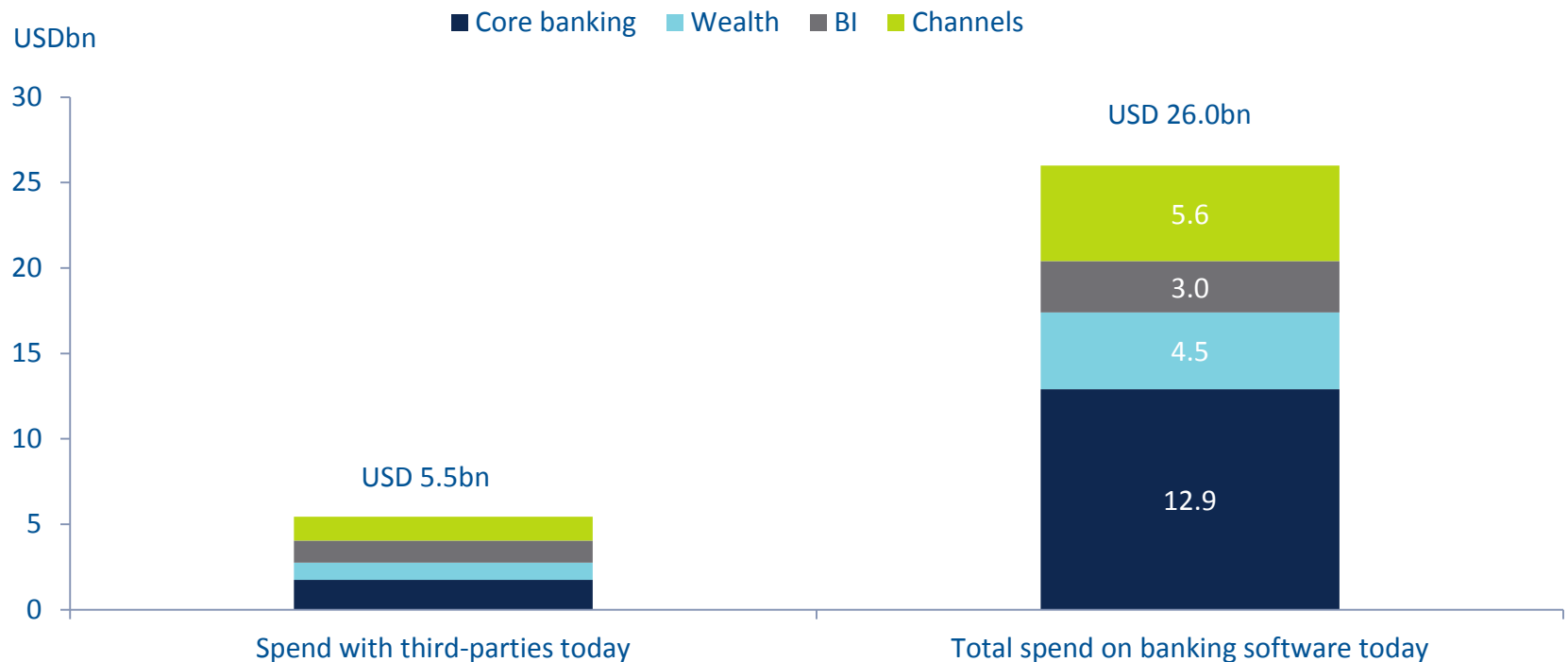


An addressable market of USD 5.5bn



Converting internal spending to external spending

Third party spend & total spend on banking software today*



*Licences and maintenance

Source: Gartner, IDC, Celent, Temenos estimates

Maintaining leadership in Core Banking; establish leadership in other segments



Installed base opportunity

Temenos has more than 1,200 customers using its software (>1,000 discrete financial institutions)

Penetration rates across our product sets remain low (e.g. Insight at 20%, Internet banking at 18%)

There is a significant revenue opportunity coming from relicensing customers reaching end of their 10-year licence agreements, although still immaterial in 2013 and 2014

Significant cross-selling opportunity



Our strategic plan: licences and maintenance

Focus on product

Sustainably grow licence and maintenance revenues

Focus on reusable product investment

Underpins margin expansion and DSO reduction

Focus on target areas of growth

Core banking to grow slower

Channels, PWM, BI expected to be high growth areas

APAC and Americas to be fastest growing regions

Refocus sales to increase contribution from existing customers



Our strategic plan: services

Higher margin services supporting product business

20% to 25% of group revenues

Higher value-add expert and productised services, driving even better levels of customer success

Reducing implementation times

Maximising reusability

Reduced cost base providing operational leverage



Our strategic plan: partners

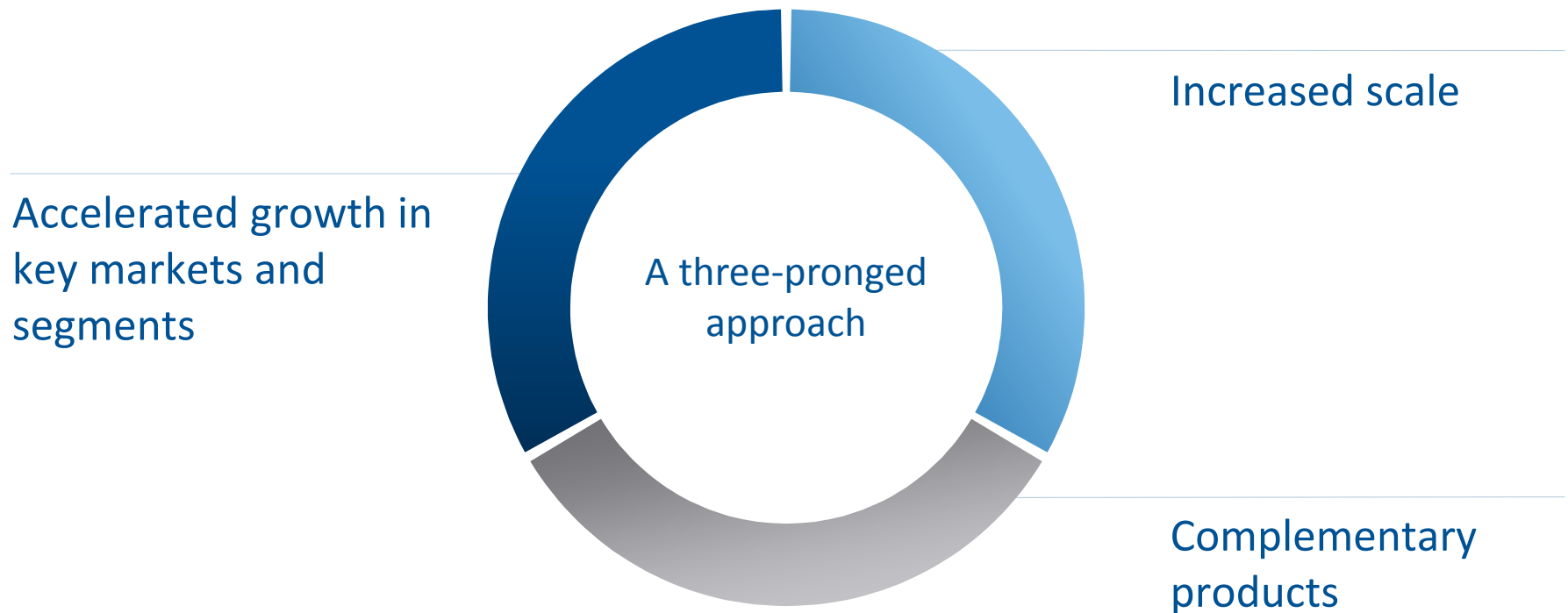
Partner strategy moving into the next phase

Totally aligned with services strategy, leveraging partners to support growth

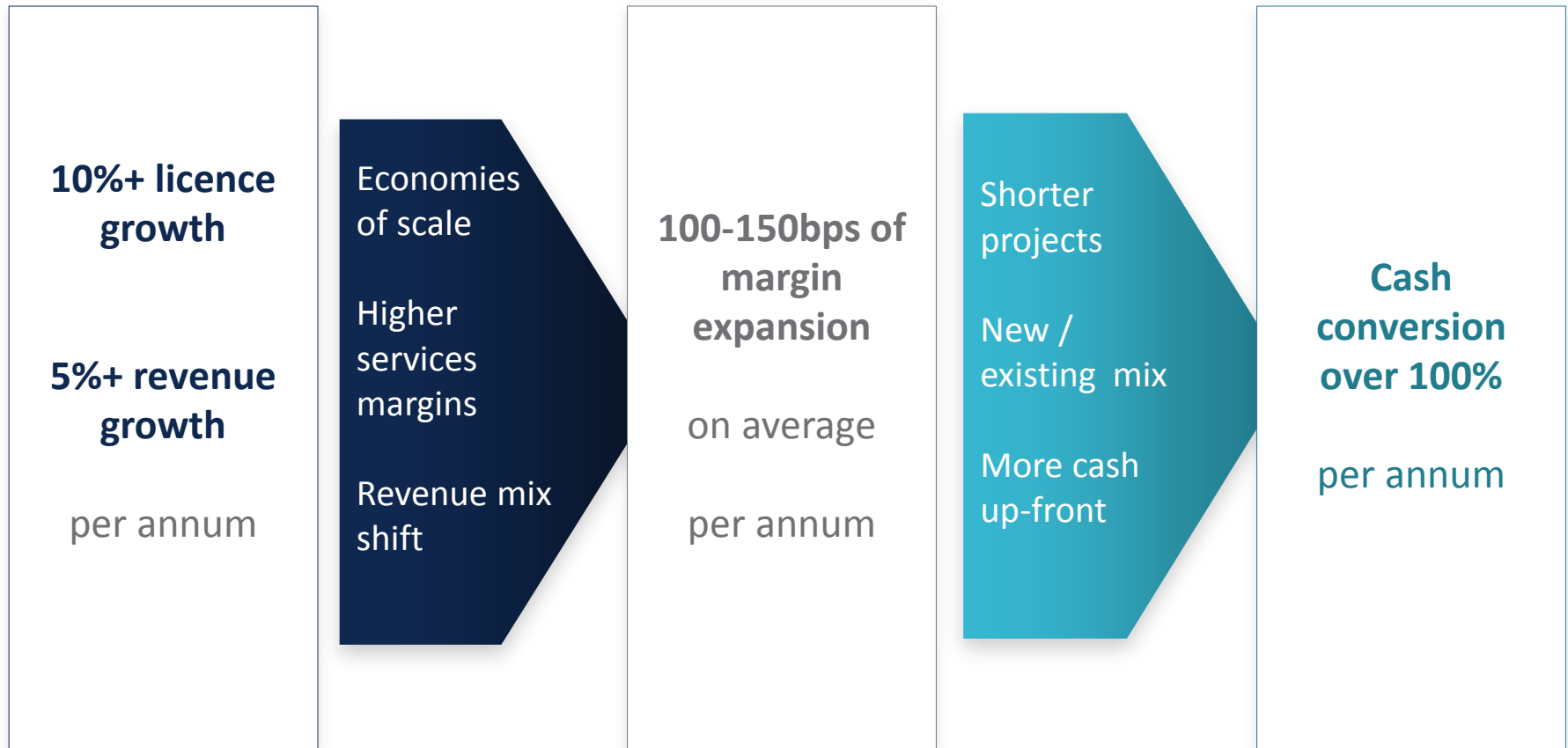
Partners to drive growth in licensing, instrumental in opening up key segments and markets

Services partners taking greater role on projects, leading more projects

M&A complementing growth



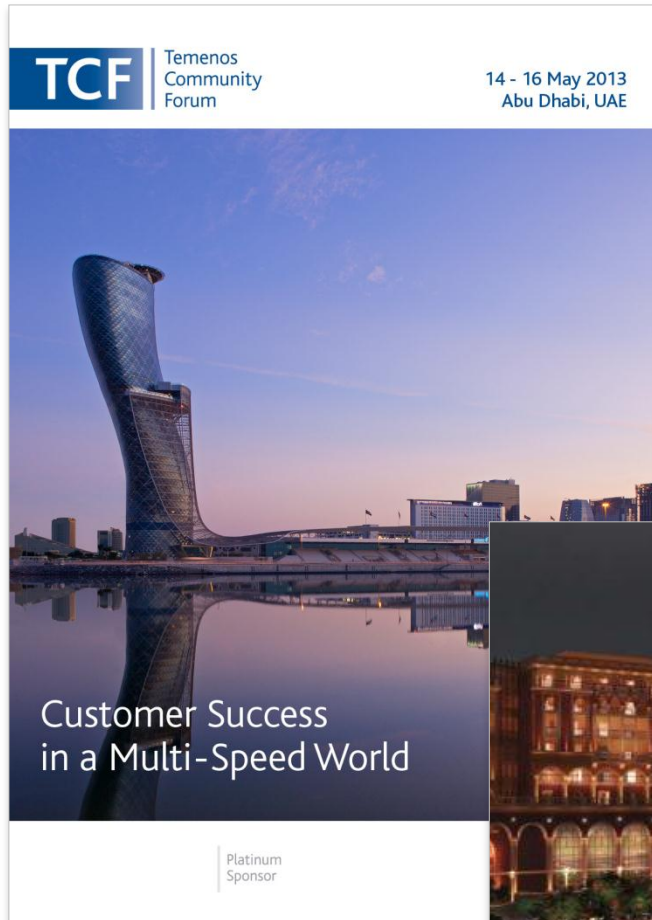
Medium term targets



Significant, sustained shareholder returns



TCF 2013 - Abu Dhabi



14- 16 May 2013

- Great venue
- Lots of new product launches
- Separate Investor track
- Eminent industry speakers
- Meet senior management
- Hear directly from our customers





Thank you
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Winning with products in a multi-speed world

Products – Mark Winterburn and Mark Gunning

27 February 2013

Agenda

A product company

Architecture

Leveraging product

Our four key markets

Temenos Connect demo

Product within the strategic plan

Build 1993 to 2002

A solid product foundation

Clear strategy

Investment in functionality

Core banking

Scale 2003 to 2011

Expand addressable market

Investment in architecture

Product acquisition

Product leadership

Lead 2012 onwards

True multi-product

Leverage R&D

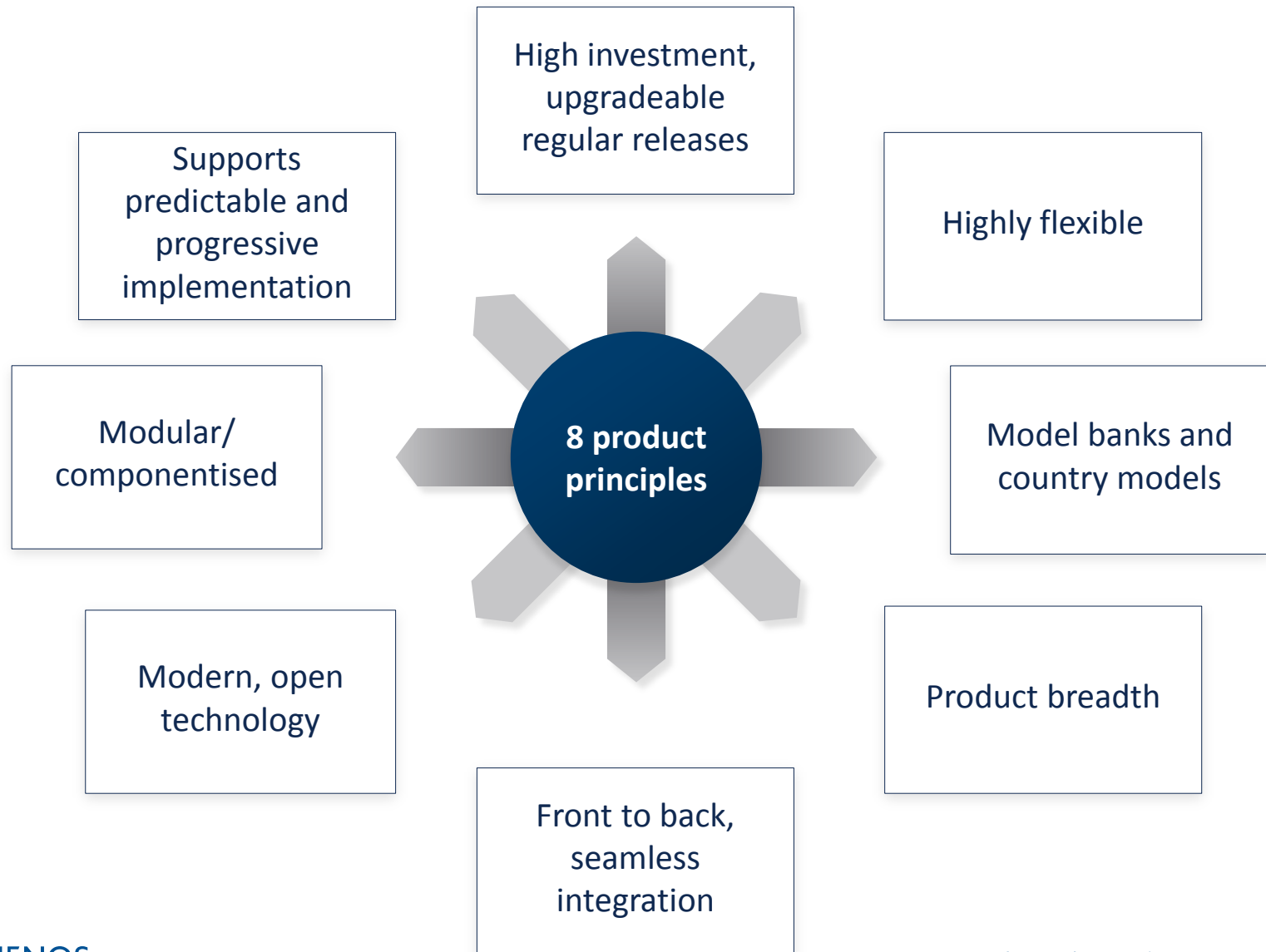
Multi-deployment options

Full market addressability

High R&D, adherence to core principles, customer-led



Temenos' 8 Product Principles



A proud history of innovation...

GUI	SOA	XML	Open DB	Multi entity	24/7	Process Workflow	Models	Cloud	Platform Framework	Integration Framework
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1993

2012

Retail banking, Corporate banking, Treasury, Lending, Payments back office, Securities

Trade finance

Front office – CRM

Internet banking

Insight Business Intelligence

Treasury Trader

Arrangement Architecture

Anti money laundering

Mobile banking

Enhanced wealth management

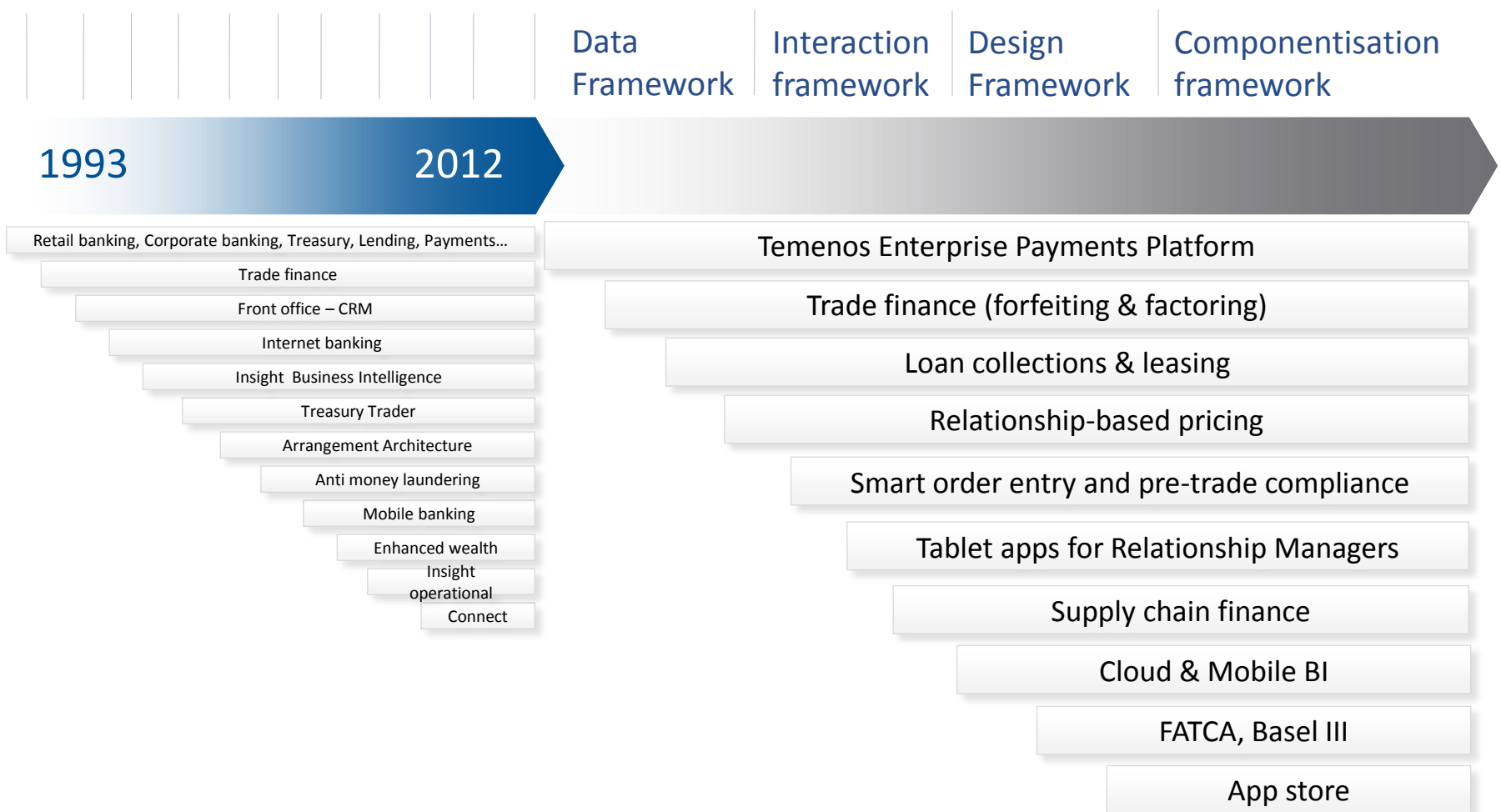
Insight operational intelligence

Temenos Connect

A record of industry “firsts”



...extending into the future



Compelling and unrivalled roadmap



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Temenos Connect demo



Platform framework

Exploiting platform resources for

- Connectivity
- Scalability
- Clustering
- Database connectivity
- Authentication

Deployment neutral

- On Premise
- Community/hybrid Cloud
- Cloud

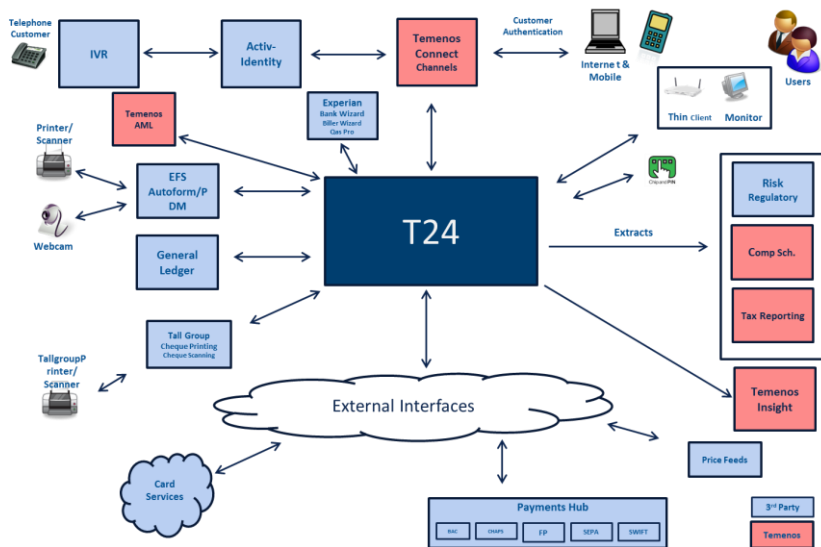


Applications deployed natively on major stacks



Integration framework

Synchronous/asynchronous integration
Standard middleware and ESB



Faster implementations



Interface building 10x faster

Project delivered in 3 months vs. 12 months

A step change in implementation time and complexity

Architectural frameworks

Interaction Framework

What is it?

- Separation of user experience from banking
- Use of open standards for interaction

What is its value?

- Enable banks to keep up with the pace of change in user interfaces
- Improved customer experience attracts new customers and increases loyalty of existing customers

Design Framework

What is it?

- Single environment to configure and control design-time metadata for a Temenos product

What is its value?

- Client: Faster and cheaper reaction to change with greater control and less risk.
- Temenos: More productive control over products such as country model banks.

Data Framework

What is it?

- Separated and specialised read-write and read only databases
- Read-write: In memory
- Read-only: high performance retrieval

What is its value?

- 10-100X better performance
- Analysis of everything all of the time
- Real-time analysis: real-time decisions

Component Framework

What is it?

- Separation of the logic of different functions allowing them to work independently

What is its value?

- Progressive renovation of client's legacy systems
- Separately upgradeable
- Lower cost quality for Temenos



Agenda

A product company

Architecture

Leveraging product

Our four key markets

Temenos Connect demo



Leveraging the product group

One Product team

- One product and development team across all products
- Global view of priorities, skills, utilisation etc.
- Common use of process, tooling and methodologies

Maximum re-use

- Triage process on all significant projects
- True “bespoke” work sub-contracted to development partners

Partnering with customers

- Making major investments together with flagship customers
- Improves commercial viability, ensures referenceability from the outset

Higher quality product delivered to market more frequently



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Temenos Connect demo



Market dynamics

Market	Dynamics	Our products	Main players
Core banking	USD 1.8bn, growing at c.3.5%* pa Hottest areas: Islamic, South Asia, ME, LatAm	T24	Temenos Oracle Infosys, TCS SAP
PWM	USD 1.0bn, growing at c.9.5%* pa Hottest areas: Emerging markets, mass affluent, IFAs	TAP / WM T24 Pro-DB	Temenos Avaloq
BI	USD 1.3bn, growing at c.6.5%* pa Hottest areas: N. America (new), Europe (installed)	Insight	Temenos SAP Oracle Teradata
Channels	USD 1.4bn, growing at c.8.5%* pa Hottest areas: UXP, Mobile, Internet, Retail	Connect	Temenos Backbase IBM SAP



Core banking: market drivers and value proposition

Market drivers

New regulation – lowering RoE

More intense competition – losing more profitable customers

Less loyal, more demanding customers – lowering asset yield

Higher funding costs – lowering margins

Regulator pressure – to improve systems to lower systemic risk

Value proposition

Single customer view – cross-selling capabilities

Product builder – rapid launch of personalised, innovative products

High automation, scalable, scale economies , sustained cost take-out

Single view of risk – control and compliance

24x7, no batch – improved customer service, systemic risk reduction

Tools to boost asset yield while sustainably lowering costs



Wealth: market drivers and value proposition

Market drivers

New regulation – lowering RoE, changing cost to serve and risk profile of certain customer types

Competition - retail banks for mass affluent market, individual advisors for UHNWs

Choice but changing customer behaviour creating fee pressure

Shortage of holistic relevant customer data

Rising wealth especially emerging market

Certain customer types (e.g. young) demanding innovation (e.g. channels)

Value proposition

360° integrated view of assets to afford best advice and service

Scalable desktop tools for retail banks to target mass affluent

Analytical capabilities to underpin customer segmentation

Channels offerings to give differentiated experience, take services to new demographics

Low cost, scalable platforms for those seeking to drive highest volumes

Tools for building truly innovative personalised products

The right tools whatever the Bank's strategy



BI: market drivers and value proposition

Market drivers

Pressure on profits highlighting need for customer analysis to identify retention and cross-selling opportunities

Heightened competition creating need for detailed customer and market analysis to spot opportunities and react faster than competitors

Uncertain environment and greater oversight requires more detailed and more timely management reporting

Requirement to comply with Basell II and Basel III regulations

Value proposition

Deep domain knowledge - translated into pre-packaged reports and dashboards and analytical applications

Fully integrated with Microsoft office tools and applications – leveraging existing skills and investment

Proven – banks have experienced up to a 15pp improvement in product pricing

Packaged BI and Risk offerings – fast time to value and low risk to value

Domain specific, proven tools for business analytics



Channels: market drivers and value proposition

Market drivers

Proliferation of different channels over which to bank – multiple access devices (tablets, smartphones, etc)

Issues caused by increasing use of alternative channels – e.g. overcoming security concerns, compliance legislation

Demand for a rich, compelling and uniform customer experience across different channels and optimised for each device

Value proposition

Ability to build one UI and deploy across multiple channels, products, users, languages and devices – 5-fold improvement in productivity and consistency and enabling business agility

Ability of business analysts and web designers to work independently of architects – speeding up time to market

Market-leading banking functionality coupled with market-leading UXP - functions and integrated data to foster richest user experience

A new approach to a generational shift in technology and customer behaviour



Selected Roadmaps



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A product company

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Leveraging product

Our four key markets

Temenos Connect demo



What is a User Experience Platform?



Device



Language



Brand



Targeted



Users



Social

“User Experience Platform”

Banking & non-banking capabilities

A new approach to a generational shift in technology and customer behaviour



Demo – Temenos Connect



Product summary

Building products – we have a great track record

Acquiring products – we know what to buy and we know how to integrate

Core Banking – Clear leadership position

PWM – Clear leadership position

Channels – Acquisition of Edge has allowed us to leapfrog the competition

Business Intelligence – deep domain knowledge / great out of the box functionality

Largest opportunities – Architecture means we are well placed to lead

Smallest opportunities – Cloud and models position us for scale and profitability

The products and vision to extend our lead





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Winning with products in a multi-speed world

Services and Partners – Mike Davis and Mike Head

27 February 2013

Agenda

Services

Partners



The services business today

89 go-lives, serving 59m end customers,
processing 4bn
banking transactions a year

161,000 days of consultancy,
to over 200 customers

Partners involved in
80% of Temenos projects

Margin improvement

Forrester Wave highest score for Services vs Competitors



Services strategy for a product company

Highest levels of execution

- Reducing implementation times
- Delivery excellence
- Referenceability
- Rich methodologies and model banks

Regional delivery

- Accountability within the regions
- Global support remains

Supportive partner model

- Implementation focussed
- Lead generation
- Temenos governance on all partner projects

Higher value / higher margin offering

- Training and Expert services
- Productised services

Delivering customer success



Regional ownership



Productised services

Sold like a product

Repeatable, predictable, proven

Delivering expertise and added value

Licence sales enablers

Demonstrable value for clients

Education: key growth area delivered through multiple channels

High impact, high value, high margin services



Examples of productised services

Performance Healthcheck

Benefit to all clients
using all products

Short engagement –
circa 2 weeks

Significant
improvements– e.g.
COB 40% quicker

COMMERZBANK 

*“We are extremely
satisfied.....massive
improvement in quarter
end COB which we did
not expect...am
happy to recommend”*

Rapid Temenos Mobile Temenos Mobile in 100 days

Controlled scope
for streamlined
delivery

Dedicated Centre
of Excellence

Close to product –
easy to extend and
support

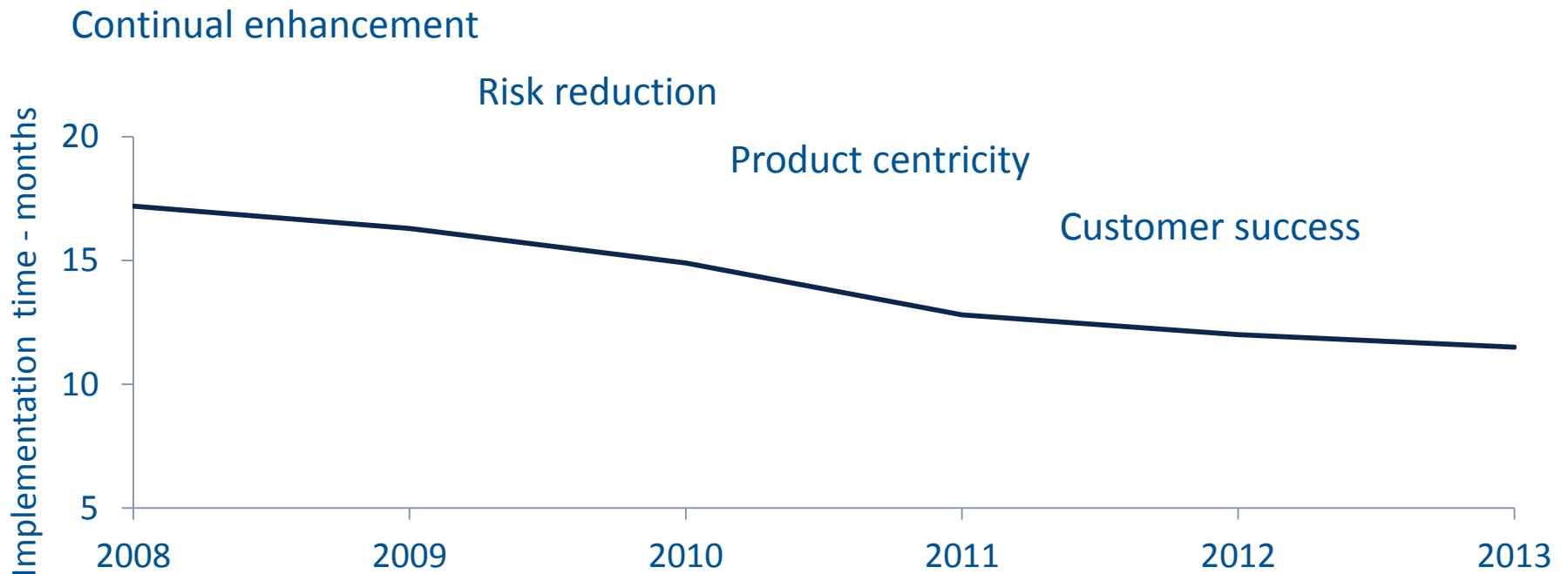


Higher value add; higher margin



Highest levels of execution

Model Bank....TIM....Country platforms....Partners....Integration framework



Average implementation times are falling



Financial impact

Services reducing as % of group revenue

Changing mix of services revenues in the medium term

- increasing % of high-value services
- falling % of revenue from implementations

Returning services to profitability

- increasing % of high margin services
- reduced cost base
- fixed cost base which could support larger business

Higher margin, less dependent on licencing



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Services

Partners

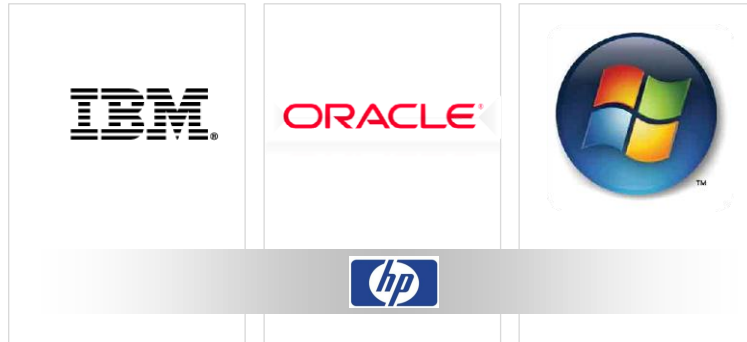


What is a partnership?



Aligning with partners to maximise impact

Technology partner



Complementary solution partner



Services partners

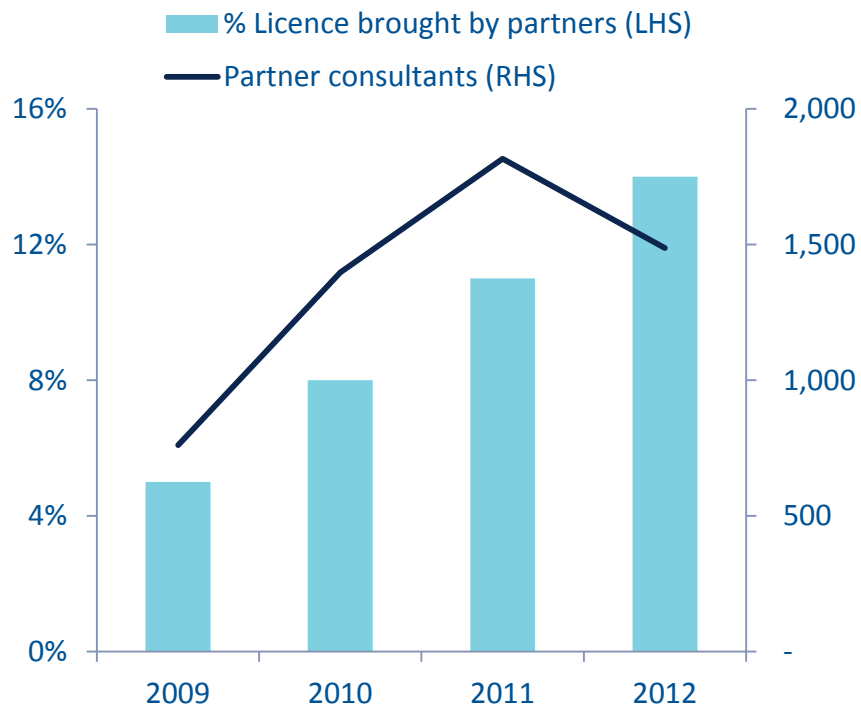


Powered by Temenos



Partners in numbers

Licences brought by partners vs
no. of partner consultants



- **14%** of licence revenue in 2012
- **18 deals** in 2012 across Asia, Middle East, Africa and Europe
- Partners involved in projects as of start of 2013 – **70+**

A sizeable ecosystem delivering results



Update on service partners

ASP & Hosting interest growing

- Fortress Data Services - 6 clients, 2 live, < 18 months from start
- 3 major partners looking at private wealth ASP

New products & new markets

- Edge – CGI, Accenture, Deloitte and Cognizant for banking & beyond

Customer specific development open to selected qualified partners

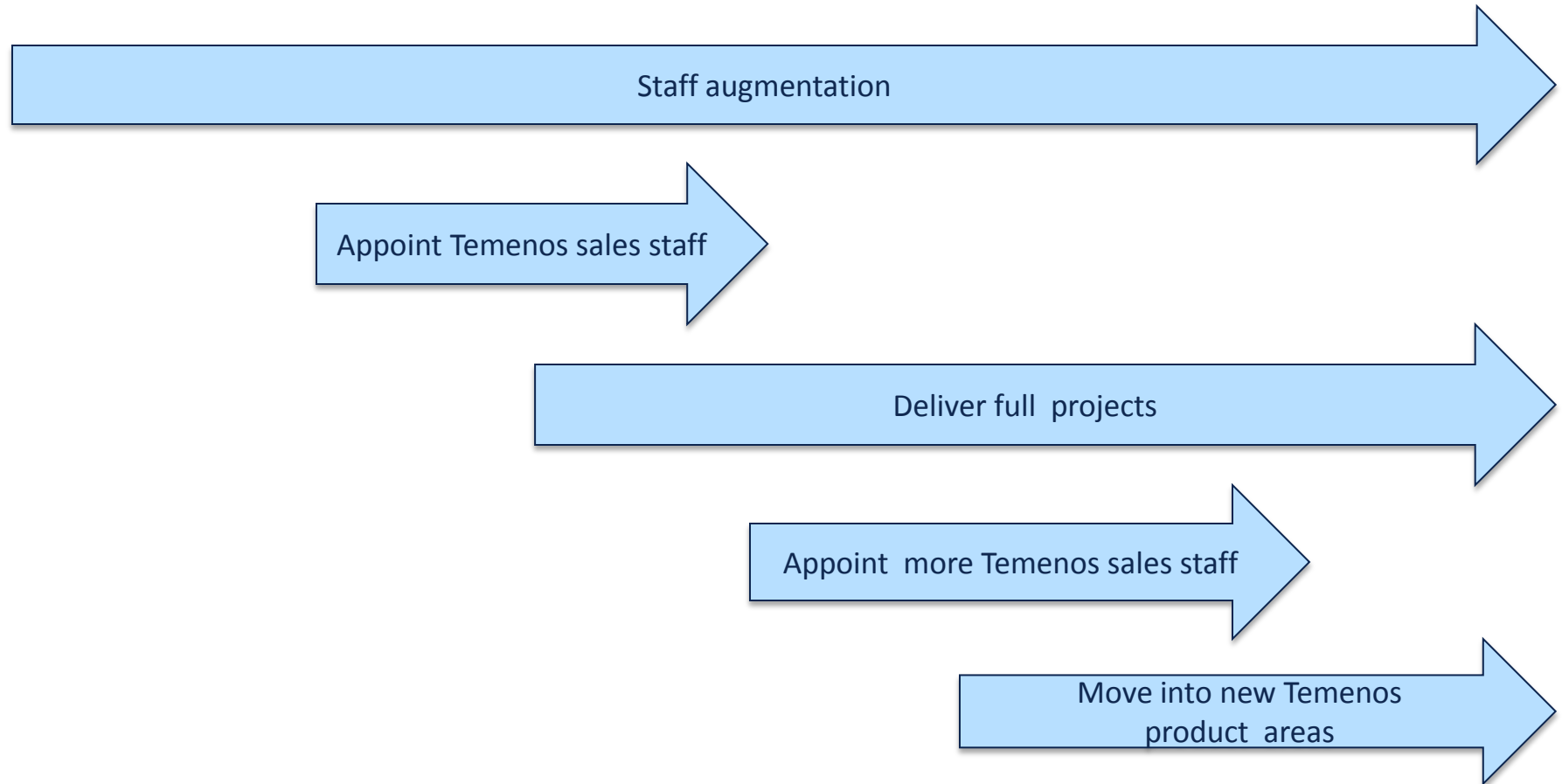
Larger projects attracting attention of global partners

- E.g. Nordea – driven by Deloitte; attracting attention from major consultancies

Implementation partners gaining in maturity



Lifecycle of a partner



Success generates its own momentum



Technology partners



- PureFlex performance test (IBM, TAFJ and TAFC)
- TAFJ system z (mainframe) benchmark



- exalogic / exadata performance test (1,770 tps)
multi node Oracle RAC
- Oracle Data Appliance for smaller customers



- Windows Azure performance & scalability test
- Extension of MCB on Azure to Africa



- POC of Temenos in the Cloud

Technology focus on scalability & testing



Scaling the programme

Regions

Active inclusion of partners in the territory

Execution of sales targets

Governance on ALL partner projects in the region

Proposal of new partners & resellers

Corporate

Development and support of new initiatives for partners

Approval of new partners & removal of non performers

Corporate partner marketing

Partner training and certification

More responsibilities devolved to regions to scale programme



Taking the programme to the next level

USD 1bn

The value of services opportunity
around Temenos applications



Partners moving from implementation support to sales channel





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Winning with products in a multi-speed world

Financials – Max Chuard, CFO

27 February 2013

Q4 and FY KPIs

LFL licence revenue

Q4 up 17%
FY down 14%

LFL total revenue

Q4 up 5%
FY down 3%

Adjusted EBITDA (and margin)

Q4 up 36% (margin up 9.4% pts)
FY up 3% (margin up 2.0% pts)

Adjusted EPS

Q4 up 103%
FY up 1.1%

Cash

USD 114m of operating cash flow in Q4
102% conversion for the FY

Leverage

USD 97m of free cash flow in Q4
1x as at Dec 2012

Strong Q4 licence growth; cost control drives margin expansion



H2 2012

- ✓ Licence momentum
- ✓ Regional structure reintroduced
- ✓ Cost base right-sized
- ✓ Services structure simplified
- ✓ Role of partners clarified, programme reinvigorated
- ✓ Growth restored

Returned to growth



2013 guidance

Non-IFRS revenue growth of 2.5% to 5.5% (implying revenue of USD 462m to USD 475m)*

Licence growth of 5% to 10% (implying licence revenue of USD 131m to USD 138m)*

Non-IFRS cost base of USD 360m reaffirmed with non-IFRS EBIT margin of 22.0% to 23.5% (implying non-IFRS EBIT of USD 102m to USD 112m)*

100%+ conversion of EBITDA into operating cashflow

Tax rate of 17% to 18%

* At constant currency – assumptions in Appendix
See Appendix for definition of non-IFRS

Licence and revenue growth in 2013 with significant improvement in margins



Medium term targets

Non-IFRS revenue growth of 5%+ pa with

- Licence growth of 10%+ pa
- Services contributing 20% to 25% of group revenue and be profitable

Non-IFRS EBIT margin improvement of 100 to 150bps on average pa

Cash conversion over 100% pa

DSOs reducing by 10 to 15 days pa

Tax rate of 17% to 18%

Significant value creation for shareholders



Revenue

Licence

- Single digit growth in Core Banking; double digit growth in PWM, BI and Channels
- Single digit growth in Europe; double digit growth in other geographies
- Capitalising on cross-selling opportunities into the installed base
- Leveraging the partner channel to capture new markets

Maintenance

- Resilience of maintenance with 97% renewal rate

Services

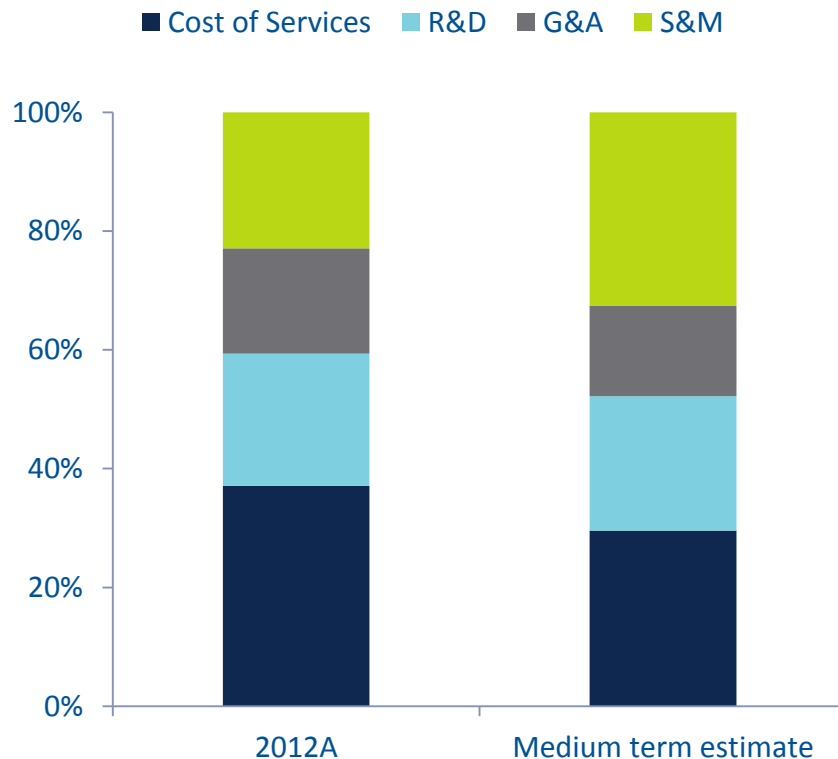
- To contribute 20% to 25% of total revenues

Revenue growth of 5%+; Licence growth of 10%+



Cost base

Cost breakdown



- Cost of services falling as % of revenue: focus on higher end services and leveraging fixed costs
- R&D falling as % of revenue (although increasing in actual amounts): exploiting scale synergies and productivity improvements
- G&A falling as % of revenue: leveraging fixed costs of running an already global business
- S&M rising as % of revenue: improving productivity coupled with significant investment drives licencing growth

S&M benefitting from leveraging cost of services, G&A and R&D



Margin

100-150bps of margin expansion on average per annum in the medium term

Margin improvement to be driven by

- shift in revenue mix
- improving services margin
- economies of scale

Investment will be monitored and released as we deliver licence growth, meaning that incremental maintenance revenue will entirely contribute to margin expansion

Significant margin expansion



Cashflows and capital structure

100%+ conversion of EBITDA into operating cashflow underpinned by quality of earnings

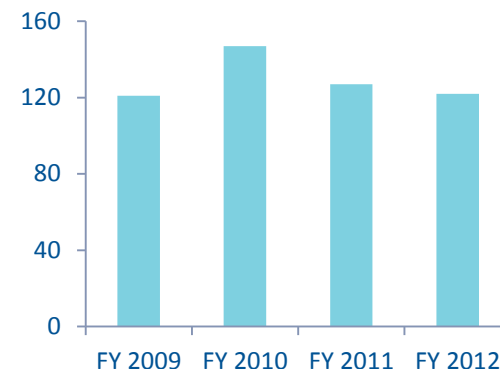
10 to 15 days reduction in DSOs per annum driven by

- reducing implementation time
- higher proportion of sales to existing customers (i.e. cross selling opportunity to drive better terms)
- continued expansion of partner programme

Significant growth in operating cash, coupled with an efficient tax and financing structure, to drive free cashflow

Net debt / EBITDA of 1.0x to 1.5x optimal with flexibility to increase for acquisitions if clear path to deleveraging

Adjusted operating cashflow (USDm)



Resilience

Strength of cashflows and balance sheet to support business objectives



Dividend

Temenos is highly cash generative with a strong balance sheet which enables

- servicing of our debt obligations; and
- investment in the business, including industry leading R&D spend; and
- funding for targeted acquisitions; and
- returning value to shareholders

The Board intends to initiate regular dividend payments

Subject to shareholder approval at the AGM on 24 May 2013, Temenos intends to pay an initial annual dividend of CHF 0.28 (c.USD 0.30) on 31 May 2013. The dividend record date will be set on 30 May 2013 with the shares trading ex-dividend on 28 May 2013

Temenos policy is to distribute a sustainable to growing dividend

Dividend reflects maturity of the business





Winning with products in a multi-speed world

Wrap up - David Arnott, CEO

27 February 2013

Why targets are achievable

- ✓ Already made the investment in our asset base
- ✓ Regional model – the right people already in the right place
- ✓ Lower cost base already locked-in
- ✓ Services moving to higher value, higher margin business
- ✓ Massive market opportunity

Targets built on continuing to do more of the same



Key takeaways

In H2 2012 we laid the foundations for sustained growth

Addressing a USD26bn market opportunity, underpinned by structural growth drivers

Strategy builds on sound fundamentals and capitalises on strong product assets and installed base opportunity

We are a true multi-product company with compelling value proposition and roadmap

We are clear on services role in product business, the route to even better customer success

Partner programme maturing, partners becoming significant complementary sales channel

Revenue growth and operational leverage drive strong earnings and cash over medium term

Strong fundamentals & clear strategy to deliver significant shareholder returns





Thank you
www.temenos.com