DIGITAL BANKING RELOADED

INTERIM REPORT 2019

Temenos AG

TEMENOS

Welcome

WHAT'S **INSIDE** THIS REPORT

OUR VISION

To provide financial institutions, of any size, anywhere in the world, the software to thrive in the digital banking age

HOW WE ACHIEVE IT

We do this by building, delivering and supporting the world's best packaged, continuously upgradeable end-to-end banking software which is both cloud native and cloud agnostic; through design led thinking, we orchestrate all our customers' touchpoints to create a frictionless customer journey

500m

end customers rely on Temenos software

150+

countries with Temenos clients

3,000+

financial institutions use Temenos software

TEMENOS IS THE BANKING SOFTWARE COMPANY

Read more on our website

Read more
on our website
www.temenos.com

OVERVIEW

IFRS FINANCIAL STATEMENTS (UNAUDITED)

Highlights of H1 2019

TOTAL SOFTWARE LICENSING

H1 2019	USD 183.4m
H1 2018	USD 153.3m

+20%

MAINTENANCE

H1 2019	USD 171.6m
H1 2018	USD 153.6m

+12%

TOTAL REVENUE

H1 2019	USD 441.9m
H1 2018	USD 378.9m

+17%

EBIT MARGIN

H1 2019	27.7%
H1 2018	26.2%

27.7%

EARNINGS PER SHARE

H1 2019	USD 1.32
H1 2018	USD 1.09

+21%

LTM CASH CONVERSION

H1 2019	110%
H1 2018	107%

110%

H1 2019 NON-IFRS FINANCIAL HIGHLIGHTS

- Total software licensing growth of 20%
- Maintenance growth of 12%
- Total Group revenue growth of 17%
- EBIT margin of 27.7%, up 1.5 percentage points
- EPS of USD 1.32, up 21%
- Cash flow of USD 132 million, up 17%
- LTM cash conversion of 110%, with DSOs down to 110 days
- Dividend of CHF 0.75 per share, totaling USD 52 million, paid to shareholders.

H1 2019 OPERATIONAL HIGHLIGHTS

- Strong performance across all KPIs in H1 2019
- Benefiting from six drivers of growth across core banking, front office, payments, wealth, fund administration and SaaS
- Digital, regulatory and cost pressures and move to open banking continue to drive market growth
- Recognized as the leading vendor in a winner takes all market
- Acquisitions of hTrunk and Logical Glue in H1 2019, expanding our data, analytics and AI capabilities
- 42 implementation go-lives in the first half of 2019 supported by ecosystem of over 5,000 third party Temenos consultants
- Strength of H1 activity and sales momentum driving confidence for 2019
- Continued investment in sales and marketing to support our six drivers of growth.

Our market opportunity

A GLOBAL OPPORTUNITY

	OFFICES IN THE REGION	TOTAL REVENUE*	TOTAL SOFTWARE LICENSING REVENUE*
EUROPE 	22	43%	43%
ASIA PACIFIC 	19	19%	19%
AMERICAS 	15	23%	26%
MIDDLE EAST AND AFRICA 	8	15%	12%

* For Half Year 2019.

KEY INDUSTRY TRENDS

A number of technology trends are driving change across the banking landscape and influencing the approach banks take to their IT renovation.

CLOUD

The use of remote computing resources to host software and data is driving down the total cost of ownership and reducing risk for incumbents as well as lowering barriers to entry for new entrants to banking.

BIG DATA

Banks have vast quantities of uniquely valuable data on their customers, however they are only just starting to use analytics to leverage this as a competitive advantage. Banks have the potential to improve customer service, increase product penetration and reduce risk.

AI/MACHINE LEARNING

The move to utilizing AI and Machine Learning in both interacting with customers, for example through robo-advisors and chat bots, and in risk and compliance, improves customer service and satisfaction whilst also reducing cost and risk.

BLOCKCHAIN

The rise of new technologies such as distributed ledgers may present an important opportunity for banks in the future. Banks need to ensure they are using modern, open IT platforms in order to take advantage of emerging technologies.

APIs

The move to Open Banking is both a risk and an opportunity for banks. There is increasing pressure on banks to support interfaces that allow third parties to access their customer data equally banks with modern, open IT platforms are better able to take advantage of third party innovation to improve their customer service.

MOBILE

Banking has seen exponential growth in the number of interactions and transactions taking place through mobile devices. Banks need to ensure they can provide their customers a complete banking service with minimal friction. Those banks with the best mobile service will be able to better attract, retain and cross-sell products to their clients.

Our investment case

WHAT MAKES TEMENOS UNIQUE

SAME SOFTWARE, ANY BANK, ANYWHERE IN THE WORLD

Software

We supply the same software to all of our clients – regardless of their size and location. There are optional modules within this which a bank can choose from, but we produce the same software for all our clients.

PACKAGED, INTEGRATED & INDEPENDENT

Product

We make our products packaged, integrated and upgradeable. Our products are designed to work separately and together and, once installed, be upgraded as new versions of the software are released. This means that our clients benefit from our ongoing investment in the product which has created the richest banking functionality in the market.

STABLE BUSINESS MODEL; COMMITTED COMMUNITY

Stability

Temenos has a stable business model, shown in the strength of our financial results and also by the long tenure of the management team. We benefit from a strong and committed ecosystem of Partners working closely with us.

CONTINUOUS & FASTER DEPLOYMENT

Implementation

With advanced and automated tools and methodology, the testing and deployment of change means banks can reduce their release cycles from months to hours enabling them to roll-out new applications at speed. Temenos invests both in its own staff and implementation tooling, as well as working with its Partners to build a large ecosystem of implementation capability outside of the Group.

RELENTLESS FOCUS ON INNOVATION

Innovation

Temenos has a long history of investing in its products. This has ensured our position as the leading solution in our sector and, together with the upgradeability, means that clients can continue to enjoy the benefits of our industry leading investment in the future.

Industry recognition

A MARKET LEADER

Gartner[1]

> Recognized as a Leader for the 10th consecutive time in 'Magic Quadrant for Global Retail Core Banking.'

Forrester[2]

> Leader in Forrester Wave for global digital banking platforms and digital banking engagement platforms.
> Classed "Global Power Seller" for new business for the 13th consecutive year and "Top Global Player" for new and existing business deals for 7th consecutive year.

Ovum[3]

> "Market Leader" in core banking and "Market Leader" in digital banking platforms.
> "Market Challenger" in Anti-Financial Crime solutions.

IBS Intelligence[4]

> Ranked bestselling core banking system for the last eight years and top two position for the past 20 consecutive years.
> Ranked bestselling digital banking and channels system.

Celent[5]

> Awarded '2018 XCelent Award' for Client Service and Client Base' for CRM Technology Vendors for Wealth management.

International Data Corporation[6]

> Recognized as a 'Leader' for Know Your Customer (KYC) Solutions in Financial Services and as a 'Major Player' for Anti-Money Laundering (AML) Solutions in Financial Services. Recognized as a Leader in global core banking, European mobile banking and wealth management front and middle office.

FS Tech Awards 2018[7]

> Awarded "Payment Innovation of the Year".

10th

Recognized as a Leader ten consecutive times[1] in Gartner Magic Quadrant for Global Retail Core Banking

13yrs

Classed "Global Power Seller" for new business[2]

8yrs

Ranked best selling core banking system[4]

1 The Gartner Report(s) described herein, (the "Gartner Report(s)") represent(s) research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this Interim Report) and the opinions expressed in the Gartner Report(s) are subject to change without notice.

Gartner, 'Magic Quadrant for Global Retail Core Banking', Gartner, Vittorio D'Orazio, Don Free, July 2019.

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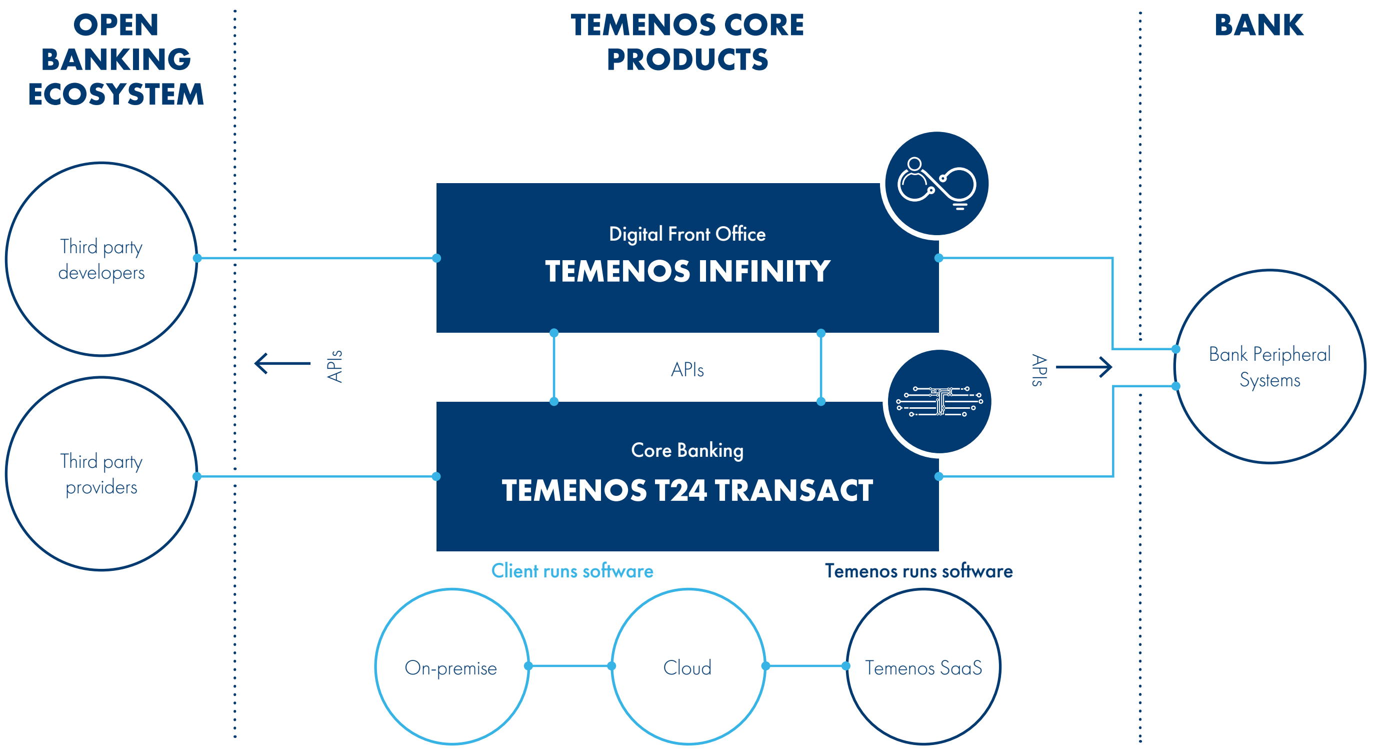
Software

COMPREHENSIVE, **CLOUD NATIVE,** CLOUD AGNOSTIC



Temenos' software solutions are centered around two main packages: Temenos Infinity and Temenos T24 Transact.

Both of these are available as independently deployable solutions, together with several other more specialist packages described in the following pages. Their value to clients is, however, increased when they are deployed together to form an end-to-end digital banking solution. All of the software solutions enjoy the benefit of continuing functional investment by Temenos, ensuring that Temenos' clients can access the latest banking functionality as well as the legacy of many years of functional enhancements which have been packaged into the products.

All of Temenos' software packages can be deployed natively on the main commercial cloud platforms; this means that they take the full benefit of the lower operating costs and elastic scalability of these services, as well as enjoying in-built operational resilience. They are also available on a continuous deployment basis which enables banks to reduce the cost of implementation and maintenance by the use of modern DevOps approaches and technology, as well as making it faster for banks to deploy innovations into their live operating environments and hence to enjoy a shorter time to market.

TEMENOS INFINITY

Temenos Infinity is an independent digital banking solution which focuses on customer engagement across all channels by means of an integrated "conversational banking" customer engagement module, cutting edge digital customer acquisition and onboarding functionality and an integrated product origination capability.

It can be deployed on any combination of back office systems by means of its open API framework and definitions in a quick and cost effective manner, allowing access to all of the underlying product manufacturing and servicing capabilities which those platforms offer. Even greater benefit can be gained when the solution is deployed with Temenos T24 Transact as the bank can then make use of the end-to-end product design and distribution capabilities to gain large benefits in the areas of customer insight and new product go-to-market agility.

TEMENOS T24 TRANSACT

Temenos T24 Transact is the market leading core banking solution which incorporates the broadest and deepest set of functionality available in the market. Temenos has invested in expanding the functionality of the product for over 25 years which, when allied with a policy of producing standard packaged software, provides a functional footprint which is without parallel in the industry.

This functional richness is further supported by an extensive set of country model banks. This combination of global product capability, off-the-shelf regional functionality and the underlying flexibility of the product enables banks to implement the solution in a cost effective manner and to continue to innovate, and to deploy these innovations at speed and on an efficient economic basis. The cloud native and cloud agnostic capabilities which underpin the product also enable banks to operate it at scale in an elastic and agile manner.

Our solutions

SOLUTIONS

Temenos software forms an end-to-end digital banking solution which is cloud native and cloud agnostic. It is comprehensive in its coverage and includes a huge depth and breadth of functionality.

PRODUCTS

Temenos organizes its products into six key areas reflecting the needs of its customers.

TECHNOLOGY

Technology is strategy. We say this because our Technology products and frameworks make banks more agile, competitive and profitable, and help them thrive in complex, margin-pressured environments.

SECTORS

Temenos offers software solutions to banks and financial institutions of all types and sizes.

Overview of IFRS vs Non IFRS

	Non-IFRS			IFRS		
USDm, except EPS	H1 2019	H1 2018	**Change**	H1 2019	H1 2018	**Change**
Software licensing	155.8	137.6	**13%**	155.8	137.6	**13%**
SaaS and subscription	27.6	15.7	**76%**	25.4	15.6	**63%**
Total software licensing	**183.4**	**153.3**	**20%**	**181.2**	**153.2**	**18%**
Maintenance	171.6	153.6	**12%**	171.6	153.6	**12%**
Services	86.9	72.1	**21%**	86.9	72.1	**21%**
Total revenues	**441.9**	**378.9**	**17%**	**439.7**	**378.8**	**16%**
EBIT	**122.6**	**99.1**	**24%**	**92.4**	**72.7**	**27%**
EBIT margin	27.8%	26.2%	**2% pts**	21.0%	19.2%	**2% pts**
EPS (USD)	**1.32**	**1.09**	**21%**	**0.96**	**0.69**	**39%**

To ensure that the presentation of results reflects the underlying performance of the business, Temenos publishes its key metrics on a non-IFRS basis as well as on an IFRS basis. For transparency purposes, Temenos also publishes full reconciliations between IFRS and non-IFRS measures. Full definitions of non-IFRS adjustments can be found below.

NON-IFRS ADJUSTMENTS:

Deferred revenues (Contract liabilities) adjustments
Adjustments made resulting from acquisitions.

Discontinued activities
Discontinued operations at Temenos that do not qualify as such under IFRS.

Acquisition related charges
Relates mainly to advisory fees, integration costs and earn-outs.

Amortization of acquired intangibles
Amortization charges as a result of acquired intangible assets.

Restructuring
Costs incurred in connection with a restructuring plan implemented and controlled by management. Severance charges, for example, would only qualify under this expense category if incurred as part of a company-wide restructuring plan.

Taxation
Adjustments made to reflect the associated tax charge relating to the above items.

RECONCILIATION FROM IFRS EBIT TO NON-IFRS EBIT

USDm	H1 2019	H1 2018
IFRS EBIT	92.4	72.7
Deferred revenue write-down	2.2	0.1
Amortization of acquired intangibles	24.7	19.1
Restructuring	2.8	2.4
Acquisition-related charges	0.6	4.8
Non-IFRS EBIT	122.6	99.1

Readers are cautioned that the supplemental non-IFRS information presented 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.

IFRS FINANCIAL STATEMENTS

IFRS FINANCIAL STATEMENTS (UNAUDITED)

Consolidated statement of profit or loss (condensed)
For the six months ended 30 June
Unaudited

	2019 USD 000	2018* USD 000
REVENUES		
Software licensing	155,776	137,625
SaaS & subscription	25,417	15,564
Total software licensing	**181,193**	**153,189**
Maintenance	171,596	153,556
Services	86,938	72,094
Total revenues	**439,727**	**378,839**
OPERATING EXPENSES		
Cost of sales	(122,221)	(105,441)
Sales and marketing	(81,603)	(69,975)
General and administrative	(47,471)	(49,463)
Other operating expenses	(96,072)	(81,291)
Total operating expenses	**(347,367)**	**(306,170)**
Operating profit	**92,360**	**72,669**
Finance costs – net	(9,685)	(13,954)
Profit before taxation	**82,675**	**58,715**
Taxation	(13,093)	(8,599)
Profit for the period	**69,582**	**50,116**
Attributable to:		
Equity holders of the Company	**69,582**	**50,116**
Earnings per share (in USD): (note 11)		
basic	1.00	0.72
diluted	0.96	0.69

* Comparative information is not restated based on transition method chosen by the Group on application of IFRS16 at 1 January 2019.

Notes on pages 15 to 23 are an integral part of these interim consolidated financial statements.

Consolidated statement of comprehensive income (condensed)
For the six months ended 30 June
Unaudited

	2019 USD 000	2018* USD 000
PROFIT FOR THE PERIOD	**69,582**	**50,116**
Other comprehensive income:		
Items that are or may be subsequently reclassified to profit or loss		
Cash flow hedge	2,121	3,266
Currency translation difference	(8,520)	(13,172)
	(6,399)	**(9,906)**
Other comprehensive income for the period, net of tax	(6,399)	(9,906)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**63,183**	**40,210**
Attributable to:		
Equity holders of the Company	**63,183**	**40,210**

* Comparative information is not restated based on transition method chosen by the Group on application of IFRS16 at 1 January 2019.

Notes on pages 15 to 23 are an integral part of these interim consolidated financial statements.

Consolidated statement of financial position (condensed)
Unaudited

	30 June 2019 USD 000	31 December 2018* USD 000
ASSETS		
Current assets		
Cash and cash equivalents	87,281	287,439
Trade and other receivables	301,555	283,395
Other financial assets (note 9)	5,631	6,579
Total current assets	**394,467**	**577,413**
Non-current assets		
Property, plant and equipment (note 12)	60,112	18,021
Intangible assets (note 12)	989,945	1,008,873
Trade and other receivables	10,064	10,987
Other financial assets (note 9)	15,311	15,423
Deferred tax asset	20,328	17,663
Total non-current assets	**1,095,760**	**1,070,967**
Total assets	**1,490,227**	**1,648,380**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	173,539	163,052
Other financial liabilities (note 9)	3,932	2,234
Deferred revenues (Contract liabilities)	239,632	262,861
Income taxes payable	41,584	38,568
Borrowings (note 13)	18,315	107,797
Provisions for other liabilities and charges	286	1,259
Total current liabilities	**477,288**	**575,771**
Non-current liabilities		
Other financial liabilities (note 9)	16,477	19,385
Borrowings (note 13)	635,882	706,278
Provisions for other liabilities and charges	689	261
Deferred tax liabilities	34,018	37,594
Retirement benefit obligations	10,470	10,320
Total non-current liabilities	**697,536**	**773,838**
Total liabilities	**1,174,824**	**1,349,609**
Shareholders' equity		
Share capital	240,943	233,217
Treasury shares	(264,608)	(264,608)
Share premium and other reserves	(287,956)	(289,095)
Other equity	(129,119)	(121,491)
Retained earnings	756,143	740,748
Total equity	**315,403**	**298,771**
Total liabilities and equity	**1,490,227**	**1,648,380**

* Comparative information is not restated based on transition method chosen by the Group on application of IFRS16 at 1 January 2019.

Notes on pages 15 to 23 are an integral part of these interim consolidated financial statements.

Consolidated statement of cash flows (condensed)

For the six months ended 30 June
Unaudited

	2019 USD 000	2018* USD 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**82,675**	**58,715**
Adjustments:		
Depreciation, amortization and impairment of financial assets	61,012	47,039
Loss on disposal of property, plant and equipment	116	–
Cost of share options	8,900	16,385
Foreign exchange gain on non-operating activities	(5,452)	(1,744)
Interest expenses, net	7,271	5,256
Net loss from financial instruments	5,818	1,852
Other finance costs	1,984	8,794
Other non-cash item	157	70
Changes in:		
Trade and other receivables	(18,114)	(28,793)
Trade and other payables, provisions and retirement benefit obligations	10,992	12,015
Deferred revenues	(22,948)	(6,663)
Cash generated from operations	**132,411**	**112,926**
Income taxes paid	(12,908)	(10,457)
Net cash generated from operating activities	**119,503**	**102,469**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, net of disposals	(2,740)	(3,869)
Purchase of intangible assets, net of disposals	(2,457)	(1,653)
Capitalized development costs (note 12)	(28,445)	(25,750)
Acquisitions of subsidiaries, net of cash acquired	(2,060)	–
Settlement of financial instruments	(2,730)	870
Interest received	778	738
Net cash used in investing activities	**(37,654)**	**(29,664)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid (note 15)	(52,361)	(46,134)
Acquisition of treasury shares	–	(161,151)
Proceeds from borrowings (note 13)	2,685	75,000
Repayments of borrowings (note 13)	(110,000)	(41)
Repayment of bond	(100,652)	–
Payment of lease liabilities	(7,296)	–
Interest payments	(12,699)	(11,037)
Payment of other financing costs	(1,183)	(7,992)
Net cash used in financing activities	**(281,506)**	**(151,355)**
Effect of exchange rate changes	(501)	(1,346)
Net decrease in cash and cash equivalents in the period	**(200,158)**	**(79,896)**
Cash and cash equivalents at the beginning of the period	**287,439**	**167,855**
Cash and cash equivalents at the end of the period	**87,281**	**87,959**

* Comparative information is not restated based on transition method chosen by the Group on application of IFRS16 at 1 January 2019.

Notes on pages 15 to 23 are an integral part of these interim consolidated financial statements.

Consolidated statement of changes in equity (condensed)
Unaudited

	Share capital USD 000	Treasury shares USD 000	Share premium and other reserves USD 000	Other equity USD 000	Retained earnings USD 000	Total USD 000
Balance at 1 January 2018	**232,192**	**(197,750)**	**(186,287)**	**(93,341)**	**624,699**	**379,513**
Adjustment on initial application of IFRS 15 (net of tax)	–	–	–	–	(3,755)	(3,755)
Adjusted balance at 1 January 2018	**232,192**	**(197,750)**	**(186,287)**	**(93,341)**	**620,944**	**375,758**
Profit for the period	–	–	–	–	50,116	50,116
Other comprehensive income for the period, net of tax	–	–	–	(9,906)	–	(9,906)
Total comprehensive income for the period	–	–	–	(9,906)	50,116	40,210
Dividend paid (note 15)	–	–	–		(46,134)	(46,134)
Cost of share options	–	–	16,385	–	–	16,385
Exercise of share options	1,025	128,448	(129,473)	–	–	–
Costs associated with equity transactions	–		(270)	–	–	(270)
Acquisition of treasury shares	–	(161,151)	–	–	–	(161,151)
	1,025	(32,703)	(113,358)	(9,906)	3,982	(150,960)
Balance at 30 June 2018	**233,217**	**(230,453)**	**(299,645)**	**(103,247)**	**624,926**	**224,798**
Balance at 1 January 2019	**233,217**	**(264,608)**	**(289,095)**	**(121,491)**	**740,748**	**298,771**
Adjustment on initial application of IFRS 16 (net of tax)	–	–	–	–	(1,826)	(1,826)
Adjusted balance at 1 January 2019	**233,217**	**(264,608)**	**(289,095)**	**(121,491)**	**738,922**	**296,945**
Profit for the period	–	–	–	–	69,582	69,582
Other comprehensive income for the period, net of tax	–	–	–	(6,399)	–	(6,399)
Total comprehensive income for the period	–	–	–	(6,399)	69,582	63,183
Dividend paid (note 15)	–	–	–	–	(52,361)	(52,361)
Hedging gains transferred to deferred revenues	–	–	–	(1,229)	–	(1,229)
Cost of share options	–	–	8,900	–	–	8,900
Exercise of share options	7,726	–	(7,726)	–	–	–
Costs associated with equity transactions	–	–	(35)	–	–	(35)
Acquisition of treasury shares	–	–	–	–	–	–
	7,726	–	1,139	(7,628)	17,221	18,458
Balance at 30 June 2019	**240,943**	**(264,608)**	**(287,956)**	**(129,119)**	**756,143**	**315,403**

Notes on pages 15 to 23 are an integral part of these interim consolidated financial statements.

Notes to the consolidated interim financial statements
For the period ended 30 June 2019
Unaudited

1. GENERAL INFORMATION
Temenos AG formerly named as 'Temenos Group AG' ("the Company") was incorporated in Glarus, Switzerland on 7 June 2001 as a stock corporation (Aktiengesellschaft). Since 26 June 2001 the shares of Temenos AG have been publicly traded on the SIX Swiss Exchange. The registered office is located at 2 Rue de L'Ecole-de-Chimie, 1205 Geneva, Switzerland.

The Company and its subsidiaries (the "Temenos Group" or the "Group") are engaged in the development, marketing and sale of integrated banking software systems. The Group is also involved in supporting the implementation of the systems at various client locations around the world as well as in offering help desk support services to existing users of Temenos software systems. The client base consists of mostly banking and other financial services institutions.

2. BASIS OF PREPARATION
This condensed interim financial information for the six month ended 30 June 2019 has been prepared in accordance with IAS 34 'Interim financial reporting' and are unaudited. The consolidated interim financial report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018 which have been prepared in accordance with the International Financial Reporting Standards ("IFRS").

3. ACCOUNTING POLICIES
The accounting policies are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2018, except for the changes described in paragraph 'Changes in accounting policies' related to adoption of new standard IFRS 16 'Leases' and for specific requirement applicable to interim financial reporting which is as follows:

Taxation
Income tax is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The tax charge for the period ended 30 June 2019 consisted of tax on profits, withholding tax and deferred tax movements.

New Standards, amendments and interpretations relevant to the Group's operation and adopted by the Group as at 1 January 2019
Unless otherwise specified, the following standards, amendments and interpretations published and adopted by Group are not expected to have any significant impact on the Group's consolidated interim financial statements.

IFRS 16 'Leases'
IFRS16 primarily changes lease accounting for lessees. Lease agreements will give rise to recognition of an asset representing the right to use the leased asset and lease liability representing its obligation for future lease payments. The nature of expense related to the lease has now changed as straight line operating lease expense is replaced by depreciation expense associated with right-of-use asset and interest expense on lease liabilities. The Group has identified all the leases that are currently in use and majority of these leases are for office rentals.

As of 1 January 2019, the Group adopted IFRS 16 'Leases', using modified retrospective approach. This new standard replaces the IAS 17 'Leases'. The transition effect into the new lease standard is accounted by recognizing the cumulative effect of initially applying the standard as an opening balance sheet adjustment to retained earnings at 1 January 2019 without any adjustment to prior year comparative information and it's continued to be reported under IAS 17 and related interpretations.

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

> accounting for operating leases with remaining lease term of less than 12 months as at 1 January 2019 as short term leases
> the exclusion of initial direct cost for the measurement of the right-of-use-asset at the date of initial application

The Group elected to take exemptions on applying IFRS 16 requirements to short term leases and low value leases.

Initial application of IFRS 16 as at 1 January 2019 has resulted in the following opening balance adjustments on the Group's consolidated statement of financial position. The net impact was a reduction in retained earnings of USD 1.8 million.

	IFRS 16 adoption USD 000
Assets	
Property, plant and equipment	45,085
Other assets (current / non-current)	3,327
Total assets	48,412
Liabilities	
Borrowings (current / non-current)	53,175
Other liabilities (current / non-current)	(2,937)
Total liabilities	50,238
Equity	
Retained earnings	(1,826)

Notes to the consolidated interim financial statements
For the period ended 30 June 2019
Unaudited (continued)

3. ACCOUNTING POLICIES CONTINUED

IFRS 16 'Leases' continued

On initial application of IFRS 16, the lease liabilities on pre-existing leases classified as operating leases under IAS 17 were measured at the present value of the remaining lease payments and were discounted at the incremental borrowing rates as at 1 January 2019. The weighted average discount rate applied to the lease liabilities on 1 January 2019 was 2.7%. The Group has recognized USD 43.1 million of right-of-use assets and USD 48.7 million of lease liability as at 30 June 2019.

The Group do not expect a significant impact on net profit in 2019 , and on the cash flow statement, there is a change in presentation where we see an improvement in cash flow from operating activities offset by a corresponding decline in cash flow from financing activities. There is no overall cash flow impact from the adoption of IFRS16.

Following the adoption of the new standard, the Group has updated its accounting policies to adopt IFRS16 'Leases' (refer 3.1).

IFRIC 23 (interpretation) 'Uncertainty over Income tax Treatments', effective for annual periods beginning on or after 1 January 2019. The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. This interpretation is not expected to have a significant impact on the Group financial statements. The Group has applied this interpretation for the financial reporting period commencing on 1 January 2019.

IAS 19 (amendment) 'Employee benefit' effective for annual periods beginning on or after 1 January 2019. The amendment provides guidance in connection with accounting for plan amendment, curtailments and settlements. The amendment requires use of current assumptions to determine service cost and to remeasure its net defined benefit liability or asset when a plan event such as amendment, curtailments or settlement occurs. The Group has applied the amendment for the financial reporting period commencing on 1 January 2019.

IFRS 9 (amendment) 'Financial instruments', effective for annual periods beginning on or after 1 January 2019, with earlier application permitted. This amendment enables entities to measure at amortized cost some prepayable financial assets with negative compensation. The Group has applied the amendment for the financial reporting period commencing on 1 January 2019.

2015-2017 cycle annual improvements (amendments), effective for annual periods beginning on or after 1 January 2019. The Group has applied these amendments for the financial reporting period commencing on 1 January 2019.

Changes in accounting policies

3.1 Leases

Recognition of a lease

The Group now assesses whether a contract is or contains a lease based on the new definition of a lease under IFRS 16. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To apply this definition the Group assesses whether the contract meets these evaluations:

> the contract contains an identified asset that is either explicitly specified or implicitly specified at the time that the asset is made available for use by the Group;
> the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use;
> the Group has the right to direct the use of the identified asset throughout the period of use or the Group has the right to operate the asset throughout the period of use, without the supplier having the right to change those operating instructions.

The policy is applied only to contracts entered into or changed on or after 1 January 2019. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed.

The Group has elected to separate non-lease component and they are accounted as an expense in profit or loss.

In a few cases, where the Group acts as an intermediate lessor, it classifies the sub-lease either as operating or a finance lease based on the lease term and the right-of-use-asset being sub-leased. If a sub-lease is classified as a finance lease the future discounted cash flow is recognized as a receivable with a corresponding decrease of the right-to-use asset.

Measurement of a lease

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group use the incremental borrowing rate which consist of risk free rate of currency of the lease plus the premium arising from the Group's credit risk. Lease payments included in the measurement comprise of fixed payments, variable lease payments that depend on an index or a rate, amounts to be paid under a residual value guarantee (if any).

The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis over the lease term.

The Group assesses the lease terms on commencement and at each reporting period on certain lease contracts which includes renewal or termination options. The extension or termination options are only included in the lease term if the Group is reasonably certain to exercise the options.

Leases of low-value and short term

Short-term leases are leases with a lease term of 12 months or less. The Group defines assets with estimated market value of around USD 5k when new as low value assets. The payments in relation to these leases are recognized as an expense in profit or loss on a straight-line basis over the lease term and treated as an outflow from operating activities on the statement of cash flows.

Re-measurement of a lease

The lease liability and right of use assets initially recognized are re-measured on occurrence of below events:

> Change in lease term (renewal or termination options taken into consideration) – Lease liability re-measured using a revised discount rate at the date of reassessment.
> Change in index rate affecting future lease payments – Discount rate is unchanged (initial recognition).

4. SEASONALITY OF OPERATIONS

The Group's software licensing revenue, profit and cash collection tend to be stronger in the second half of the year and specifically the final quarter, therefore interim results are not necessarily indicative of results for the full year.

5. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE PERIOD

The group has amended and extended its existing multi currency revolving facility. The facility value remains unchanged at USD 500 million and the revised termination date is 5 July 2024.

There were no material changes in respect of the Group's contingent liabilities, including litigation settlement, since the last annual reporting date.

There have been no substantive changes in the Group's exposure to financial risks and the Group has not suffered from significant adverse effect. Nature of the risks as well as the Group's policies and objectives reported in the consolidated financial statements at 31 December 2018 remain the same.

6. ESTIMATES

The preparation of these consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Group's consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

7. BUSINESS COMBINATION

Prior year acquisition

Avoka Technologies Pty Limited

The following tables summarize the financial effect of the adjustments to the initial accounting as at 30 June 2019.

Fair value of the consideration transferred at acquisition date	2018 USD 000	2019 adjustment USD 000	Total USD 000
Cash consideration	**253,997**	**688**	**254,685**

Provisional fair value of the identifiable assets acquired and liabilities assumed	2018 USD 000	2019 adjustment USD 000	Total USD 000
Cash & cash equivalents	11,535	–	11,535
Trade and other receivables	9,271	(200)	9,071
Property, plant and equipment	825	–	825
Intangible assets	141,548	(5,347)	136,201
Trade and other payables	(5,919)	(525)	(6,444)
Provision for other liabilities	(430)	–	(430)
Deferred tax liabilities	(27,550)	600	(26,950)
Deferred revenues	(9,349)	400	(8,949)
Total	**119,932**	**(5,072)**	**114,860**
Goodwill	**134,066**	**5,760**	**139,826**
Net consideration paid in cash	253,997	688	254,685
Cash and cash equivalents acquired	(11,535)	–	(11,535)
Cash outflow on acquisition	**242,462**	**688**	**243,150**

The Group is still assessing fair value of the net assets, although the group does not expect any significant adjustments.

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For the period ended 30 June 2019
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7. BUSINESS COMBINATION CONTINUED
Current year acquisition
hTrunk Software Solutions Private Limited
On 5 March 2019, the Group acquired 100% of the share capital of hTrunk Software Solutions Private Ltd a fast growing company providing big data and analytics solutions to the banking industry.

Founded in 2015, hTrunk has 30 employees and is based in Bangalore, India. hTrunk provides big data analytics solutions, primarily to banking clients, including a number of Temenos T24 Transact customers. hTrunk will accelerate our ability to offer a productized data lake solution as a fundamental component of our banking software platforms.

With the addition of hTrunk 's comprehensive data lake product, we will be able to ingest, blend, store and process both structured and unstructured data in real-time, allowing us to create next-generation, analytically-driven banking applications. In the near term, we also expect to see big data capabilities integrated directly into the Temenos T24 Transact and Temenos Infinity products.

The goodwill arising from the acquisition is mainly attributed to cross selling opportunities and the Group's strengthened big data expertise and presence.

The goodwill recognized is not tax deductible for income tax purposes.

Fair value of the consideration transferred at acquisition date	USD 000
Cash consideration	1,384
Deferred consideration	1,064
Total	2,448

Fair value of the identifiable assets acquired and liabilities assumed	Total USD 000
Cash & cash equivalents	12
Trade and other receivables	89
Property, plant and equipment	–
Intangible assets	812
Trade and other payables	(112)
Total	801
Goodwill	1,647
Acquisition-related costs included in "General and administrative" line in the statement of profit or loss	146

Net consideration paid in cash	1,384
Cash and cash equivalents acquired	(12)
Cash outflow on acquisition	1,372

The fair value of the trade and other receivables approximates its carrying value and it is expected to be fully recoverable.

The revenue and profit or loss contributed by the acquiree in the period between the date of acquisition and the reporting date is not significant.

Had the acquisition occurred on 1 January 2019, the contribution by the acquiree to the Group's consolidated revenue and profit or loss would have not have been significant.

The initial accounting has been provisionally completed at 30 June 2019. The group is still evaluating the fair value of the net assets.

8. SEGMENT INFORMATION

The Chief Operating Decision Maker ("CODM") has been identified as the Group's Chief Executive Officer ("CEO"). He regularly reviews the Group's operating segments in order to assess performance and to allocate resources.

The CODM considers the business from a product perspective and, therefore, recognizes the reporting segments as: "Product" and "Services". Other representation of the Group's activity such as regional information is also presented to the CODM but it is not primarily used to review the Group's performance and to make decisions as to how to allocate resources. These two reporting segments are the Group's only operating segments, hence there is no segmental aggregation.

The "Product" segment is primarily engaged in marketing, licensing and maintaining the Group's software solutions, including software development fees for requested functionality, as well as providing hosting and subscription arrangements. The "Services" segment represents various implementation tasks such as consulting and training.

The CODM assesses the performance of the operating segments based on the operating contribution. This measure includes the operating expenses that are directly or reasonably attributable to the reporting segments. Unallocated expenses mainly comprise of restructuring costs, termination benefits, acquisition- related costs, share-based payment expenses, offices-related expenses and any other administrative or corporate overheads that cannot be directly attributable to the operating segments. Segment revenues provided to the CODM exclude the fair value adjustment recognized on deferred income liability acquired in business combination and hence total revenues allocated to the two segments exceed the IFRS reported figures.

The table below summarizes the primary information provided to the CODM:

	Product		Services		Total	
	Half-year 2019 USD 000 IFRS 15	Half-year 2018 USD 000 IFRS 15	**Half-year 2019 USD 000 IFRS 15**	Half-year 2018 USD 000 IFRS 15	**Half-year 2019 USD 000 IFRS 15**	Half-year 2018 USD 000 IFRS 15
External revenues	**354,989**	306,851	**86,938**	72,094	**441,927**	378,945
Operating contribution	**175,501**	144,308	**15,923**	14,089	**191,424**	158,397

Intersegment transactions are recognized as part of the allocated expenses. They are based on internal cost rates that excludes any profit margin.

There have been no differences from the last annual consolidated financial statements with regards to the basis of segmentation or to the basis of measurement of segment profit or loss.

There has been no material change in the assets reported to the CODM from the amount disclosed in the consolidated financial statements for the year ended 31 December 2018.

Reconciliation to the Group's consolidated interim financial statements	**Half-year 2019 USD 000**	Half-year 2018* USD 000 Represented
Total operating profit for the reportable segments	191,424	158,397
Fair value adjustment on acquired deferred income liability	(2,200)	(106)
Depreciation and amortization	(60,551)	(46,279)
Unallocated operating expenses	(36,313)	(39,343)
Finance costs – net	(9,685)	(13,954)
Profit before taxation	**82,675**	58,715

* Operating segment revenue and contribution was reported to CODM on IFRS15 and on IAS18 basis in 2018 as it's first year of transition. From 2019 onwards, revenue and contribution are reported on IFRS15 basis only, as a result the comparatives on above table have been represented to reflect operating profit as per IFRS15.

Geographical information

Revenues from external customers by regions	**Half-year 2019 USD 000**	Half-year 2018 USD 000
REGIONS		
Europe	188,050	183,925
Americas	100,491	63,932
Middle East and Africa	67,174	66,221
Asia Pacific	84,012	64,761
TOTAL REVENUES	**439,727**	378,839

Notes to the consolidated interim financial statements
For the period ended 30 June 2019
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9. FAIR VALUE MEASUREMENT
The following table provides the level of the fair value hierarchy within which the carrying amounts of the financial assets and liabilities measured at fair value are categorized.

> Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
> Level 2 inputs: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
> Level 3 inputs: Inputs for the asset or liability that are not based on observable market data.

Balance at 30 June 2019

	Level 1 USD 000	Level 2 USD 000	Level 3 USD 000	Total USD 000
Financial assets at fair value through profit or loss (FVTPL)				
Forward foreign exchange contracts	–	2,778	–	2,778
Derivatives used for hedging				
Forward foreign exchange contracts	–	3,164	–	3,164
Financial assets at fair value through other comprehensive income (FVOCI)				
Equity securities	–	–	15,000	15,000
Total	**–**	**5,942**	**15,000**	**20,942**

	Level 1 USD 000	Level 2 USD 000	Level 3 USD 000	Total USD 000
Financial liabilities at fair value through profit or loss (FVTPL)				
Forward foreign exchange contracts	–	2,742	–	2,742
Derivatives used for hedging				
Forward foreign exchange contracts	–	1,261	–	1,261
Cross currency swap	–	16,406	–	16,406
Total	**–**	**20,409**	**–**	**20,409**

Balance at 31 December 2018

	Level 1 USD 000	Level 2 USD 000	Level 3 USD 000	Total USD 000
Financial assets at fair value through profit or loss (FVTPL)				
Forward foreign exchange contracts	–	4,215	–	4,215
Derivatives used for hedging				
Forward foreign exchange contracts	–	2,787	–	2,787
Financial assets at fair value through other comprehensive income (FVOCI)				
Equity securities	–	–	15,000	15,000
Total	**–**	**7,002**	**15,000**	**22,002**

	Level 1 USD 000	Level 2 USD 000	Level 3 USD 000	Total USD 000
Financial liabilities at fair value through profit or loss (FVTPL)				
Forward foreign exchange contracts	–	1,087	–	1,087
Derivatives used for hedging				
Forward foreign exchange contracts	–	1,360	–	1,360
Cross currency swap	–	19,172	–	19,172
Total	**–**	**21,619**	**–**	**21,619**

There were no changes in the first six months of the year in the valuation techniques used for financial instruments nor transfers between level 1 and 2.

Assets and liabilities in level 2
Forward foreign exchange contracts:
Discounted cash flow method: The fair value represents the future cash flows that are discounted using a risk-free yield curve adjusted for credit risk. The future cash flows is determined using forward exchange rates at the balance sheet date.

Cross currency swaps:
Discounted cash flow method: The future cash flows are discounted using forward interest yield-curves attributable to each currency (including the currency basis spreads). The fair value of the leg measured in foreign currency is translated using the spot exchange rate.

Assets and liabilities in level 3

Equity investments:

Discounted cash flow model: The fair value represents the financial projection provided by the company discounted at a risk adjusted rate of 11%.

The change in fair value for the period ended 30 June 2019 was not significant.

Material change in the parameters and assumptions used in the financial projection would not significantly change the fair value of the investment.

10. FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST

The following table provides the fair value and the carrying amount of the Group's financial instruments measured at amortized cost; excluding cash and cash equivalents, current trade and other receivables, current trade and other payables as their carrying amounts represent a reasonable approximation of their fair values and lease liabilities as exempted in IFRS 7 'Financial instruments : Disclosure'.

	30 June 2019		31 December 2018	
	Carrying amount USD 000	**Fair value USD 000**	Carrying amount USD 000	Fair value USD 000
Financial assets				
Non-current trade and other receivables	10,064	9,709	10,987	10,692
Total	**10,064**	**9,709**	10,987	10,692
Borrowings				
Other loans	115	108	161	172
Bank borrowings	92,690	92,506	200,000	200,014
Unsecured bonds	512,724	532,591	613,914	608,435
Total	**605,529**	**625,205**	814,075	808,621

11. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Half-year 2019	Half-year 2018
Profit attributable to equity holders of the Company (USD 000)	**69,582**	50,116
Weighted average of ordinary shares outstanding during the period (in thousands)	**69,915**	69,221
Basic earnings per share (USD per share)	**1.00**	0.72

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the periods presented in these consolidated interim financial statements, the Group has only one category with a potential dilutive effect: "Share options".

For the period ended 30 June 2019 and 30 June 2018, this category was fully dilutive.

	Half-year 2019	Half-year 2018
Profit used to determine diluted earnings per share (USD 000)	**69,582**	50,116
Weighted average of ordinary shares outstanding during the period (in thousands)	**69,915**	69,221
Adjustments for:		
– Share options (in thousands)	**2,741**	3,430
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	**72,656**	72,651
Diluted earnings per share (USD per share)	**0.96**	0.69

Notes to the consolidated interim financial statements
For the period ended 30 June 2019
Unaudited (continued)

12. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Six months ended 30 June 2019	Property, plant and equipment USD 000	Intangible assets USD 000
Opening balance as at 1 January 2019 (USD 000)	**18,021**	**1,008,873**
Adjustment on initial application of IFRS16 – Right-of-use asset	45,085	–
Additions	7,437	2,315
Acquisition through business combination (note 7)	–	2,871
Disposals & impairment	(589)	–
Capitalized development costs	–	28,445
Charge for the period	(9,998)	(50,553)
Foreign currency exchange differences	156	(2,006)
Closing net book amount as at 30 June 2019 (USD 000)	**60,112**	**989,945**

13. BORROWINGS

	30 June 2019 USD 000	31 December 2018 USD 000
CURRENT		
Lease liabilities	15,530	–
Other loans	48	75
Unsecured bonds	2,737	107,722
Total current	**18,315**	107,797
NON-CURRENT		
Lease liabilities	33,138	–
Other loans	67	86
Bank borrowings	92,690	200,000
Unsecured bonds	509,987	506,192
Total non-current	**635,882**	706,278
Total borrowings	**654,197**	814,075

Movements in borrowings is analyzed as follows:

Six months ended 30 June 2019	
Opening balance as at 1 January 2019 (USD 000)	**814,075**
Proceeds from borrowings, net proceeds	(107,315)
Unsecured bond repayment	(100,652)
Unsecured bond-coupon payments	(8,193)
Interest expense	5,638
Adjustment on initial application of IFRS16 – Lease liabilities	53,175
Lease movement during the period (proceeds from leases/new lease additions)	(5,459)
Foreign currency exchange differences	2,928
Closing net book amount as at 30 June 2019 (USD 000)	**654,197**

Bank facilities

The Group maintains a multicurrency revolving credit facility with a pool of eight large financial institutions. The pertinent details of the facility available to the Group are as follows:

> Total commitment of USD 500 million.
> Interest at LIBOR plus variable margin, which is calculated by reference to certain financial covenants.
> The facility is repayable on 5 July 2024 (note 5).
> Commitment fees are due on the undrawn portion.

This agreement is subject to financial covenants, which have been adhered to during the reporting periods.

As at 30 June 2019, a total of USD 92.7 million (31 December 2018: USD 200 million) was drawn under this agreement.

14. SHARE CAPITAL

As at 30 June 2019, the issued shares of Temenos AG comprised 72,576,516 ordinary shares of a nominal value of CHF 5 each. All issued shares are fully paid.

The changes in the number of issued and outstanding shares for the period ended 30 June 2019 are summarized below:

	Number
Total number of shares issued, as at 1 January 2019	71,044,267
Treasury shares	(1,804,267)
Total number of shares outstanding, as at 1 January 2019	**69,240,000**
Creation of new ordinary shares out of conditional capital for share-based payment transactions	1,532,249
Disposal of treasury shares for share-based payment transactions	–
Acquisition of treasury shares (share buyback)	–
Total number of shares outstanding, as at 30 June 2019	**70,772,249**

As at 30 June 2019 the number of treasury shares held by the Group amounted to 1,804,267 (31 December 2018: 1,804,267).

Temenos AG also has conditional and authorized capital, comprising:

Authorized shares available until 15 May 2021	7,100,000
Conditional shares that may be issued on the exercise of share-based payment transactions	6,805,657
Conditional shares that may be issued in conjunction with financial instruments	6,607,904

15. DIVIDEND PAYMENT

A dividend of CHF 52.9 million (CHF 0.75 per share) in respect of the financial year ended 31 December 2018 was paid during the period.

16. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 17 July 2019, the Group acquired 100% share capital of Logical Glue Limited, a London based provider of a patented, award winning Explainable AI (XAI) platform with financial clients in the UK and Europe.

The Group has acquired Logical Glue for GBP 12 million (approximately USD 15 million). At the time the financial statements were authorized for issue, the Group has not yet completed the initial accounting for the acquisition. The fair value of the net assets which includes acquired intangible assets is still being evaluated.

On 28 August 2019, the Group announced that it has agreed to acquire 100% of the share capital of Kony Inc, the fastest growing US digital banking SAAS company. The acquisition will accelerate Temenos' growth in US bringing substantial scale, digital expertise and increased market presence.

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