

## PRESS RELEASE

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April 25, 2023

Ad hoc announcement pursuant to Art. 53 LR

## Temenos announces Q1-23 results - a strong start to the year

- ARR growth of 15% c.c. in Q1-23
- Total software license (TSL) growth of 12% c.c. and SaaS revenue growth of 30% c.c. in Q1-23
- EBIT growth of 11% c.c. in Q1-23 and EPS growth of 10%
- Free Cash Flow (FCF) growth of 20% in Q1-23
- Subscription revenues of USD33.8m representing 77% of license mix; term licenses down to 11% of TSL
- FY-23 guidance (non-IFRS, c.c.) reconfirmed with ARR growth of at least 12%, total software licensing growth of at least 6%, EBIT growth of at least 7%, EPS growth of at least 6%, and Free Cash Flow growth of at least 12%, in line with ARR

GENEVA, Switzerland, April 25, 2023 –Temenos AG (SIX: TEMN), the banking software company, today reports its first quarter 2023 results.

### Annual Recurring Revenue

USDm	Q1-23	Q1-22	Change	CC*
Annual Recurring Revenue	645.2	568.4	14%	15%

### Income statement and Free Cash Flow

USDm, except EPS	Non-IFRS				IFRS			
	Q1-23	Q1-22	Change	CC*	Q1-23	Q1-22	Change	CC*
Subscription	33.8	10.6	220%	221%	33.8	10.6	220%	221%
Term License	10.2	35.9	-72%	-71%	10.2	35.9	-72%	-71%
SaaS	47.3	36.9	28%	30%	47.3	36.9	28%	30%
<b>Total software licensing</b>	<b>91.3</b>	<b>83.4</b>	<b>10%</b>	<b>12%</b>	<b>91.3</b>	<b>83.4</b>	<b>10%</b>	<b>12%</b>
Maintenance	102.4	99.6	3%	3%	102.4	99.6	3%	3%
Services	32.8	37.7	-13%	-10%	32.8	37.7	-13%	-10%
<b>Total revenues</b>	<b>226.5</b>	<b>220.7</b>	<b>3%</b>	<b>4%</b>	<b>226.5</b>	<b>220.7</b>	<b>3%</b>	<b>4%</b>
<b>EBIT</b>	<b>67.2</b>	<b>59.3</b>	<b>13%</b>	<b>11%</b>	<b>43.2</b>	<b>38.3</b>	<b>13%</b>	<b>9%</b>
<b>EBIT margin</b>	<b>29.7%</b>	<b>26.9%</b>	<b>3% pts</b>	<b>2% pts</b>	<b>19.1%</b>	<b>17.3%</b>	<b>2% pts</b>	<b>1% pt</b>
<b>EPS (USD)</b>	<b>0.69</b>	<b>0.63</b>	<b>10%</b>		<b>0.42</b>	<b>0.38</b>	<b>11%</b>	
<b>Free Cash Flow</b>	<b>38.7</b>	<b>32.3</b>	<b>20%</b>					

The definition of non-IFRS adjustments is set out below and a full reconciliation of IFRS to non-IFRS results can be found in Appendix II.

\* Constant currency (c.c.) adjusts prior year for movements in currencies

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**Q1-23 business update**

- Continue to press on our strategic advantage of cloud native, packaged upgradeable platform that can be implemented on premise or on the Temenos Banking Cloud for banks of any size and any banking segment globally
- Continued momentum with top tier banks including signing of Regions, a top 30 US domestic bank, and a leading bank in Latam, both for core banking replacement; revenue mix from tier 1 and 2 at 44% LTM Q1-34
- Signed a deal with a top 10 global bank headquartered in Europe for global transformation of its wealth business
- Overall slower growth in Europe, expected to improve further in H2-23
- Rise of cloud benefiting subscription business as banks start to implement cloud native solutions that they run themselves on public cloud
- Subscription transition continuing at pace with subscription licenses contributing 77% of the license mix in the quarter; term licenses down to 11% of total software licensing
- North America continued to perform well, increasing its LTM contribution to Total Software Licensing to 37% from 34% one year ago
- Strong SaaS ACV performance, 3x increase in new client ACV as well as some additional consumption from existing clients
- Strong ARR growth of 15% c.c. driven by SaaS ACV and subscription revenues
- Services margin improving back to profitability as services cost base starts to normalize, a number of key projects reached go-live and inflection point in services revenue reached; partner model maturing
- Sales environment has stabilized; no impact on demand from events in the US regional banking sector

**Q1-23 financial summary (non-IFRS)**

- Annual Recurring Revenue (ARR) growth of 15% c.c. in Q1-23
- SaaS Annual Contract Value (ACV) of USD 18.9m in Q1-23
- Non-IFRS SaaS revenue growth of 30% c.c. in Q1-23
- Non-IFRS total software licensing revenues growth of 12% c.c. in Q1-23
- Non-IFRS total revenue growth of 4% c.c. in Q1-23
- Non-IFRS EBIT growth of 11% c.c. in Q1-23
- Q1-23 non-IFRS EBIT margin of 29.7%, up 2% points c.c.
- Q1-23 operating cash flow of USD 70.5m, up 17% y-o-y
- Q1-23 Free Cash Flow of USD 38.7m, up 20% y-o-y
- Leverage at 1.9x at end of Q1-23
- DSOs at 125 days

**Outlook**

- Sales environment expected to remain stable in FY-23 consistent with our assumption at the start of the year
- Banks have higher visibility on FY-23 and the interest rate trajectory
- Pipeline continues to develop well, including a number of tier 1 deals
- Both subscription and SaaS revenue being driven by demand for cloud native solutions
- Subscription transition to be substantially complete by year-end FY-23
- FY-22 investment in sales and R&D to provide growth platform for FY-23
- Minimum cash flow point on transition from term licenses to subscription behind us with positive working capital from SaaS business more than offsetting remaining negative working capital from subscription transition - Free Cash Flow still expected to grow in line with ARR for the full year
- Subscription revenues and growth in demand for SaaS and cloud driving accelerating ARR growth
- Simplification of communication, ARR primary revenue outlook KPI - appropriate given critical mass of recurring revenue expected to reach over 70% of total revenue and over 80% of product revenue in FY-23, with term licences expected to be below 10% of total product revenues
- Continued strong ARR and SaaS revenue growth driving increasing visibility on profit and FCF

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Commenting on the results, **Temenos Executive Chairman and Acting CEO, Andreas Andreades, said:**

"We had a strong start to the year and our performance has set a strong foundation for the coming quarters and for Temenos to continue growing this year while we expand margins and cash flows. I expect the sales environment to be stable in 2023, with sales cycle length remaining constant compared to Q4-22 and Q1-23 and no impact on demand from events in the US regional banking sector. I was particularly pleased with our sales performance this quarter which included signing Regions, a large US domestic bank, for core banking replacement on Temenos Banking Cloud and a leading bank in Latin America, also for core banking replacement in the cloud, as well as signing with a top 10 global bank headquartered in Europe for digital modernization of their global wealth business. I was also pleased with the uptake of the subscription model resulting in record subscription license revenues this quarter which confirms that our subscription transition will be largely complete by the end of the year. We delivered robust ARR growth on the back of our strong subscription and SaaS revenue, which demonstrates our transition to a recurring revenue model is well advanced."

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

"We delivered a good Q1-23, in particular around subscription licenses, SaaS ACV and revenue, and Free Cash Flow. Subscription license represented 77% of license signings in the quarter and we expect it to be around this level in the coming quarters. SaaS ACV was USD 18.9m for the quarter, with 3 times growth in ACV from new clients in particular. And, despite the ongoing transition to subscription, our Free Cash Flow grew 20% year-on-year, with our SaaS revenue and deferred revenue more than offsetting the impact from subscription. I expect Free Cash Flow to grow in-line with ARR for the full year."

I was pleased to see our Services business return to a positive margin on a non-IFRS basis in the quarter as expected, with our services cost base beginning to normalize and having reached the inflection point for services revenue.

Looking at the balance sheet, we ended the quarter with leverage of 1.9x net debt to EBITDA and expect this to trend down further by year end.

Looking forward, we are reconfirming our guidance for FY-23. Our guidance is non-IFRS and in constant currency. We expect ARR to grow at least 12%, and also expect Free Cash Flow to grow at least 12%, in line with ARR, based on positive working capital dynamics, with reinforced confidence based on our Q1-23 performance."

## **Q1-23 financial summary (IFRS and non-IFRS)**

### **Revenue**

IFRS and non-IFRS revenue was USD 226.5m for the quarter, an increase of 3% vs. Q1-22.

IFRS and non-IFRS total software licensing revenue for the quarter was USD 91.3m, an increase of 10% vs. Q1-22.

### **EBIT**

IFRS EBIT was USD 43.2m for the quarter, an increase of 13% vs. Q1-22.

Non-IFRS EBIT was USD 67.2m for the quarter, an increase of 13% vs. Q1-22.

Non-IFRS EBIT margin was 29.7%, up 3% points vs. Q1-22.

### **Earnings per share (EPS)**

IFRS EPS was USD 0.42 for the quarter, an increase of 11% vs. Q1-22.

Non-IFRS EPS was USD 0.69 for the quarter, an increase of 10% vs. Q1-22.

### **Cash flow**

IFRS operating cash was an inflow of USD 70.5m in Q1-23, an increase of 17% vs. Q1-22, representing an LTM conversion of 108% of IFRS EBITDA into operating cash. USD 38.7m of Free Cash Flow was generated in Q1-23, an increase of 20% vs. Q1-22. Free Cash Flow is still expected to grow in line with ARR for the full year.

## **Transition to subscription revenue and impact on future reporting**

Temenos moved to selling five-year subscription contracts for on-premise license and maintenance as standard from 2022, including for renewals. This will accelerate growth by capturing greater contract value and accelerate the shift to

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more consistent financial performance driven by a much higher proportion of recurring revenues. To reflect this change, on the P&L the license revenue is split into either subscription license or term license, depending on the nature of contract.

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

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



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

### FY-23 non-IFRS guidance

The guidance for FY-23 is non-IFRS and in constant currencies.

- ARR growth of at least 12%
- Total software licensing revenue growth of at least 6%
- EBIT growth of at least 7%
- EPS growth of at least 6%
- FCF growth of at least 12%, in-line with ARR
- Expected FY-23 tax rate of 19-21%
- Cash conversion expected to remain at 100%+ of EBITDA into operating cash flow

### Currency assumptions for 2023 guidance

In preparing the FY-23 guidance, the Company has assumed the following:

- EUR to USD exchange rate of 1.09;
- GBP to USD exchange rate of 1.22; and
- USD to CHF exchange rate of 0.92

### Mid-term targets

The mid-term targets and are non-IFRS and in constant currencies, except Free Cash Flow which is reported:

- ARR of at least USD 1.3bn
- EBIT of at least USD 570m

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- FCF of at least USD 700m

*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 25 April 2023. 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, April 25, 2023, Andreas Andreades, Executive Chairman and Acting CEO, and Takis Spiliopoulos, CFO, will host a webcast to present the results and offer an update on the business outlook. The webcast can be accessed through the following link:

[Q1 2023 webcast link](#)

Please use the webcast in the first instance if at all possible to avoid delays in joining the call. For those who cannot access the webcast, the following dial-in details can be used as an alternative. Please dial-in 15 minutes before the call commences.

Switzerland / Europe: + 41 (0) 58 310 50 00  
United Kingdom: + 44 (0) 207 107 06 13  
United States: + 1 (1) 631 570 56 13

**Non-IFRS financial Information**

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. The Company's non-IFRS figures exclude share-based payments and related social charges costs, any deferred revenue write-down resulting from acquisitions, discontinued activities that do not qualify as such under IFRS, acquisition/investment related charges such as financing costs, advisory fees and integration costs and fair value changes on investments, charges as a result of the amortisation of acquired intangibles, costs incurred in connection with a restructuring program or other organizational transformation activities planned and controlled by management, and adjustments made to reflect the associated tax charge relating to the above items.

Below are the accounting elements not included in the FY-23 non-IFRS guidance.

- FY-23 estimated share-based payments and related social charges charges of c.5% of revenue
- FY-23 estimated amortisation of acquired intangibles of USD 50m
- FY-23 estimated restructuring costs of USD 14m

Restructuring costs include realizing R&D, operational and infrastructure efficiencies. These estimates do not include impact of any further acquisitions or restructuring programs commenced after April 25, 2023. The above figures are estimates only and may deviate from expected amounts.

**Other definitions**

SaaS ACV is Annual Contract Value which is the annual value of incremental business taken in-year. This includes new customers, up-sell and cross-sell. It only includes the recurring element of the contract and excludes variable elements. Total Bookings includes fair value of license contract value, committed maintenance contract value on license, and SaaS committed contract value. All must be committed and evidenced by duly signed agreements.

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### About Temenos

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

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

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## Appendix I – Q1-23 IFRS primary statements

### TEMENOS AG

All amounts are expressed in thousands of US dollars

except earnings per share

	Three months to 31 March 2023	Three months to 31 March 2022	Twelve months to 31 March 2023	Twelve months to 31 March 2022
<b>Revenues</b>				
Subscription	33,849	10,582	128,970	21,443
Term license	10,151	35,913	109,610	273,650
SaaS	47,323	36,895	174,173	132,380
Total software licensing	91,323	83,390	412,753	427,473
Maintenance	102,393	99,625	404,714	397,517
Services	32,832	37,663	138,031	153,256
Total revenues	226,548	220,678	955,498	978,246
<b>Operating expenses</b>				
Sales and marketing	(60,913)	(59,336)	(264,708)	(225,749)
Services	(33,517)	(39,709)	(150,288)	(145,041)
Software development and maintenance	(64,913)	(64,719)	(280,012)	(274,490)
General and administrative	(24,009)	(18,638)	(92,185)	(88,663)
Total operating expenses	(183,352)	(182,402)	(787,193)	(733,943)
Operating profit	43,196	38,276	168,305	244,303
<b>Other expenses</b>				
Net interest expenses	(5,212)	(4,320)	(22,718)	(21,902)
Borrowing facility expenses	(118)	(309)	(1,099)	(1,893)
Foreign exchange gain / (loss) and movement in fair value from financial instruments	362	352	5,704	(220)
Total other expenses	(4,968)	(4,277)	(18,113)	(24,015)
Profit before taxation	38,228	33,999	150,192	220,288
Taxation	(7,650)	(6,367)	(32,826)	(40,154)
Profit for the period	30,578	27,632	117,366	180,134
<b>Earnings per share (in US\$):</b>				
basic	0.43	0.39	1.64	2.52
diluted	0.42	0.38	1.63	2.50

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## TEMENOS AG

All amounts are expressed in thousands of US dollars

	31 March 2023	31 December 2022	31 March 2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	112,069	89,923	96,248
Trade receivables	236,367	252,998	269,096
Other receivables	100,598	95,587	76,648
<b>Total current assets</b>	<b>449,034</b>	<b>438,508</b>	<b>441,992</b>
<b>Non-current assets</b>			
Property, plant and equipment	62,879	63,102	62,600
Intangible assets	1,536,962	1,538,750	1,586,172
Trade receivables	91,060	81,877	39,947
Other long term assets	64,784	65,383	41,060
Deferred tax assets	45,454	44,195	25,160
<b>Total non-current assets</b>	<b>1,801,139</b>	<b>1,793,307</b>	<b>1,754,939</b>
<b>Total assets</b>	<b>2,250,173</b>	<b>2,231,815</b>	<b>2,196,931</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	195,084	183,264	202,384
Deferred revenues	383,904	411,060	346,728
Income tax liabilities	120,616	121,031	104,967
Borrowings	209,686	204,137	211,825
<b>Total current liabilities</b>	<b>909,290</b>	<b>919,492</b>	<b>865,904</b>
<b>Non-current liabilities</b>			
Borrowings	631,805	636,666	669,292
Deferred tax liabilities	92,844	94,993	94,680
Trade and other payables	3,574	2,746	1,457
Deferred revenues	12,123	12,657	24,216
Retirement benefit obligations	12,703	12,217	13,965
<b>Total non-current liabilities</b>	<b>753,049</b>	<b>759,279</b>	<b>803,610</b>
<b>Total liabilities</b>	<b>1,662,339</b>	<b>1,678,771</b>	<b>1,669,514</b>
<b>Shareholders' equity</b>			
Share capital	253,991	253,466	252,537
Treasury shares	(464,778)	(464,778)	(464,778)
Share premium and capital reserves	(160,074)	(166,637)	(206,419)
Fair value and other reserves	(195,142)	(192,265)	(162,371)
Retained earnings	1,153,837	1,123,258	1,108,448
<b>Total shareholders' equity</b>	<b>587,834</b>	<b>553,044</b>	<b>527,417</b>
<b>Total equity</b>	<b>587,834</b>	<b>553,044</b>	<b>527,417</b>
<b>Total liabilities and equity</b>	<b>2,250,173</b>	<b>2,231,815</b>	<b>2,196,931</b>



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**TEMENOS AG***All amounts are expressed in thousands of US dollars*

	Three months to 31 March 2023	Three months to 31 March 2022	Twelve months to 31 March 2023	Twelve months to 31 March 2022
<b>Cash flows from operating activities</b>				
Profit before taxation	38,228	33,999	150,192	220,288
Adjustments:				
Depreciation and amortisation	32,538	35,849	135,286	143,453
Other non-cash and non-operating items	15,478	20,059	65,278	83,152
Changes in working capital:				
Trade and other receivables	3,410	(5,610)	(46,541)	(55,367)
Trade and other payables, and retirement benefit obligations	9,401	1,980	(8,641)	51,492
Deferred revenues	(28,553)	(25,946)	31,222	15,707
Cash generated from operations	70,502	60,331	326,796	458,725
Income taxes paid	(9,409)	(870)	(27,257)	(7,184)
<b>Net cash generated from operating activities</b>	<b>61,093</b>	<b>59,461</b>	<b>299,539</b>	<b>451,541</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(2,303)	(4,922)	(13,741)	(10,812)
Disposal of property, plant and equipment	-	-	77	44
Purchase of intangible assets	(430)	(317)	(2,444)	(2,681)
Capitalised development costs	(19,686)	(21,934)	(84,093)	(93,298)
Earn out / deferred consideration settlement related to acquisitions	-	-	(1,000)	-
Investments for long-term loans / debt instruments	-	-	(25,778)	(19,900)
Settlement of financial instruments	(234)	1,717	(7,726)	(8,088)
Interest received	254	71	567	285
<b>Net cash used in investing activities</b>	<b>(22,399)</b>	<b>(25,385)</b>	<b>(134,138)</b>	<b>(134,450)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-	-	(74,405)	(71,427)
Acquisition of treasury shares	-	-	-	(111,057)
Proceeds from borrowings	-	25,000	380,294	243,521
Repayments of borrowings	(10,007)	(96,307)	(235,602)	(306,243)
Repayment of bond	-	-	(180,723)	-
Payment of lease liabilities	(3,994)	(3,820)	(16,166)	(15,650)
Interest paid	(1,754)	(278)	(24,057)	(19,474)
Settlement of financial instruments	-	-	6,104	-
Payment of other financing costs	(645)	(1,153)	(3,259)	(4,186)
<b>Net cash used in financing activities</b>	<b>(16,400)</b>	<b>(76,558)</b>	<b>(147,814)</b>	<b>(284,516)</b>
<b>Effect of exchange rate changes</b>	<b>(148)</b>	<b>(592)</b>	<b>(1,766)</b>	<b>(2,223)</b>
<b>Net increase / (decrease) in cash and cash equivalents in the period</b>	<b>22,146</b>	<b>(43,074)</b>	<b>15,821</b>	<b>30,352</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>89,923</b>	<b>139,322</b>	<b>96,248</b>	<b>65,896</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>112,069</b>	<b>96,248</b>	<b>112,069</b>	<b>96,248</b>

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## Appendix II – reconciliation of IFRS to non-IFRS Q1-23 Income Statement

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies.

To compensate for these limitations, the supplemental non-IFRS financial information should not be read in isolation, but only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS.

IFRS - Non- IFRS Reconciliation Thousands of US Dollars	3 Months Ending 31 March						Change	
	2023		2023	2022		2022	IFRS	Non-IFRS
	IFRS	Non-IFRS adjustments	Non-IFRS	IFRS	Non-IFRS adjustments	Non-IFRS		
Subscription	33,849		33,849	10,582		10,582	220%	220%
Term license	10,151		10,151	35,913		35,913	(72%)	(72%)
SaaS	47,323		47,323	36,895		36,895	28%	28%
<b>Total Software Licensing</b>	<b>91,323</b>	<b>-</b>	<b>91,323</b>	<b>83,390</b>	<b>-</b>	<b>83,390</b>	10%	10%
Maintenance	102,393		102,393	99,625		99,625	3%	3%
Services	32,832		32,832	37,663		37,663	(13%)	(13%)
<b>Total Revenue</b>	<b>226,548</b>	<b>-</b>	<b>226,548</b>	<b>220,678</b>	<b>-</b>	<b>220,678</b>	<b>3%</b>	<b>3%</b>
<b>Total Operating Expenses</b>	<b>(183,352)</b>	<b>23,995</b>	<b>(159,357)</b>	<b>(182,402)</b>	<b>20,990</b>	<b>(161,412)</b>	<b>1%</b>	<b>(1%)</b>
Restructuring	(3,825)	3,825	-	(2,044)	2,044	-	87%	
Amort of Acquired Intangibles	(11,114)	11,114	-	(12,352)	12,352	-	(10%)	
Share based payment	(9,056)	9,056	-	(6,594)	6,594	-	37%	
<b>Operating Profit</b>	<b>43,196</b>	<b>23,995</b>	<b>67,191</b>	<b>38,276</b>	<b>20,990</b>	<b>59,266</b>	<b>13%</b>	<b>13%</b>
Operating Margin	19%		30%	17%		27%	1.7% pts	2.8% pts
Financing Costs	(4,968)	-	(4,968)	(4,277)	-	(4,277)	16%	16%
Taxation	(7,650)	(4,483)	(12,133)	(6,367)	(3,574)	(9,941)	20%	22%
Net Earnings	30,578	19,512	50,090	27,632	17,416	45,048	11%	11%
EPS (USD per Share)	0.42	0.27	0.69	0.38	0.25	0.63	11%	10%