



Q2 2017 results:  
preliminary update

25 July 2017

# Preliminary Q2 2017 update



Intertrust expects to report the following Q2 2017 results on 24 August 2017:

- > Revenue of EUR 118.1 million for Q2 2017, an underlying<sup>1</sup> change of -0.1% year-on-year,
  - > impacted by negative revenue growth in the Netherlands.
- > Adjusted EBITA margin of 35.3% for Q2 2017,
  - > impacted mainly by non-recurring items of EUR 2.1 million (~180 bps impact), which primarily relates to a legal claim and related legal fees.

---

<sup>1</sup> Underlying: at constant currency and 2016 including proforma Elian and Azcona figures

# FY 2017 guidance update



For FY 2017, we revise our underlying<sup>1</sup> revenue growth guidance to at least 3.5% year-on-year.

Adjusted EBITA margin guidance of approx. 39.9% for FY 2017 is lowered to 37.5-38.5%, reflecting the following key items:

- > Non-recurring items during H1 2017 of EUR 2.9 million (~60 bps impact on a FY basis);
- > Higher Group HQ and IT costs, mainly due to required additional IT expenses; and
- > Lower than expected revenue performance in the Netherlands, as a result of lower productivity due to higher staff turnover and less favourable market conditions.

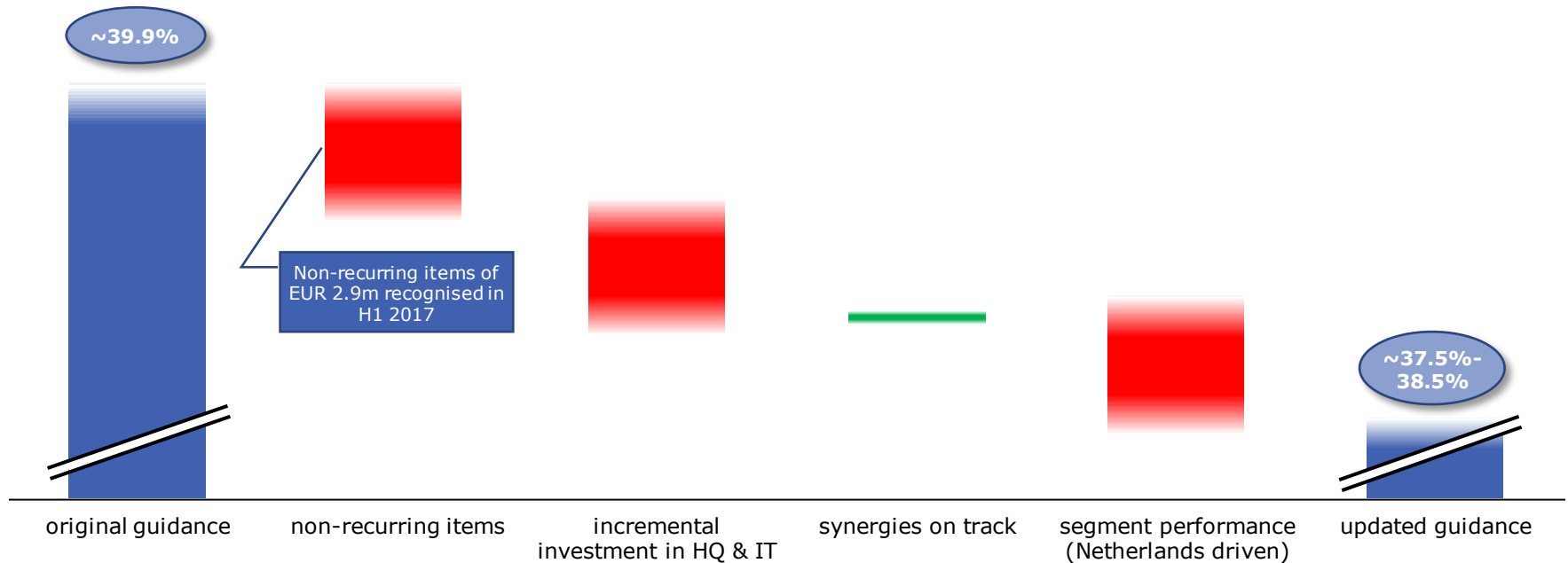
## Actions taken...

- > Further analysis of IT platform and programmes showed that additional investments are required > management is implementing the necessary changes in IT
- > Netherlands' performance was below expectations > decisive action and recent commercial management changes are expected to lead to improved operational performance

<sup>1</sup> Underlying: at constant currency and 2016 including proforma Elian and Azcona figures

# Updated 2017 margin guidance; bridge

Margin erosion versus guidance due to non-recurring items, incremental investments in IT and group functions, and segment performance related to reduced revenue in NL



Note: blocks are of equal size and do not reflect the actual amounts

# Additional information



- Synergies related to the Elian acquisition remain on track,
- the ex-Elian/Jersey business is performing in line with expectation,
- and we continue to see good operating leverage in the business.

*Full Q2 and half year 2017 results will be published on 24 August 2017*

A close-up photograph of two people in business attire shaking hands. The person on the left is wearing a light blue suit jacket, and the person on the right is wearing a dark suit jacket. The hands are clasped together in a firm grip. The background is blurred, showing more of the suits and a dark surface.

# Questions?

© 2017 Intertrust Group B.V.

This document is provided by Intertrust for information purposes only and does not constitute an offer, invitation or inducement to contract. The information herein does not constitute legal, tax, regulatory, accounting or other professional advice and therefore one should seek appropriate professional advice before considering a transaction as described in this document. No liability is accepted whatsoever for any direct or consequential loss arising from the use of this document. The text of this disclaimer is not exhaustive, further details can be found at: <http://www.intertrustgroup.com/disclaimer.html>

---