

## Intertrust N.V. Q1 2017 results

**Amsterdam – 4 May 2017 – Intertrust N.V. (“Intertrust” or the “Company”) [ticker symbol INTER], a leading global provider of high-value trust, corporate and fund services, today announces its results for the first quarter of 2017.**

### Intertrust financial and operating performance for Q1 2017

- Revenue in Q1 increased by 38.4% year-on-year to EUR 121.6 million. Underlying revenue increased 4.2% driven primarily by strong performance in Luxembourg and increasing ARPE across all jurisdictions.
- EBITA in Q1 was EUR 44.7 million, increasing by 30.3% year-on-year or 0.9% on an underlying basis.
- We continue to see solid operating leverage in the business, however due to an increase in Group HQ & IT costs our underlying EBITA margin decreased 125 bps.
- The Elian integration and associated synergy realisation continue to be on track.
- Adjusted EPS in Q1 was EUR 0.36, up 19.9% year-on-year.

### Intertrust Group Q1 2017 figures

	As reported			Adjusted <sup>3</sup>			
	Q1 17 <sup>1</sup>	Q1 16	% Change	Q1 17 <sup>1</sup>	Q1 16	% Change	% Underlying change <sup>2</sup>
Revenue (€m)	121.6	87.9	38.4%	121.6	87.9	38.4%	4.2%
EBITA (€m)	44.7	34.3	30.3%	46.2	36.0	28.4%	0.9%
EBITA Margin	36.8%	39.1%	-230bps	38.0%	40.9%	-298bps	-125bps
Net Income (€m)	20.8	15.9	30.8%	33.0	25.5	29.4%	
Earnings per share (€)	0.23	0.19	21.2%	0.36	0.30	19.9%	
Cash from operating activities (€m)	65.9	54.6	20.8%				

<sup>1</sup> Q1 2017 figures include Elian and Azcona

<sup>2</sup> Underlying: Q1 2017 at constant currency and Q1 2016 including proforma Elian and Azcona figures

<sup>3</sup> See definitions for further information on Adjusted figures

### David de Buck, Chief Executive Officer of Intertrust, commented:

*"We are pleased with our first quarter top-line performance, and our revenue base is now well diversified, with 24% of revenue coming from the Netherlands, 20% from Luxembourg, 14% from Cayman, 12% from Jersey and 30% from Rest of the World. Luxembourg had a strong performance on the back of new entity inflows and additional regulatory and compliance work. The Netherlands saw modest growth in Q1, but we expect a pick up in the latter part of the year. Cayman continues to stabilise and strengthen, though 2017 will continue to be impacted by the competitive landscape. Jersey continues to perform in line with our expectations. The Elian integration is on track, and we see our employees truly acting as one team. Our recent transaction with Azcona has made us a leading independent provider of capital markets, funds and corporate services in Spain."*

## Intertrust Group Q1 2017

	Q1 17 <sup>1</sup>	Q1 16	% Change	% Change (CC)	% Underlying change <sup>2</sup>
Revenue (€m)	121.6	87.9	38.4%	40.8%	4.2%
Adjusted <sup>3</sup> EBITA (€m)	46.2	36.0	28.4%	30.1%	0.9%
Average number of FTEs	2,392	1,721	39.0%		
Number of entities (000's, end of period)	51.0	39.2	30.0%		
ARPE (€k, annualised)	9.5	9.0	6.5%		
Revenue/FTE (€k, annualised)	203.4	204.2	-0.4%		
Adj. EBITA/FTE (€k, annualised)	77.2	83.6	-7.6%		

<sup>1</sup> Q1 2017 figures include Elian and Azcona

<sup>2</sup> Underlying: Q1 2017 at constant currency and Q1 2016 including proforma Elian and Azcona figures

<sup>3</sup> See definitions for further information on Adjusted figures

## Financial Highlights Q1 2017

- Revenue increased 38.4% year-on-year, largely due to the acquisition of Elian. Underlying revenue grew at 4.2% driven by strong growth in Luxembourg and increasing ARPE (+6.5%) due to the introduction of additional reporting requirements in several jurisdictions including the Common Reporting Standard and Country-by-Country reporting.
- EBITA margins contracted by 230 bps or 125 bps on an underlying basis. The contraction was largely due to increased HQ and IT costs. The total expenses in Q1 2017 include EUR 0.8 million (or 69 bps) of non-recurring items.
- Gross inflow of entities over Q1 was 1,979 while gross outflow was 2,179. End-of-life continues to account for more than half of all outflow and competitive losses represent less than 10% of gross outflow globally.
- Cash from operating activities was EUR 65.9 million. The cash conversion ratio was 97.6%. Capex amounted to EUR 1.1 million (0.9% of revenue) versus EUR 2.0 million in Q1 2016.
- Net debt decreased to EUR 706.3 million at end Q1 2017 (from EUR 758.5 million at end Q4 2016). The leverage ratio decreased from 3.72x (end Q4 2016) to 3.50x (end Q1 2017).

## Operational Highlights Q1 2017

- The Elian operational integration continued according to plan.
- In Spain, the remaining 25% of SFM Spain shares were purchased from Azcona, a Spanish capital markets service provider. Azcona's clients were also acquired and their employees joined Intertrust, doubling the headcount of the Madrid office.
- Intertrust announced a share buy-back program on 22 March 2017 in order to meet its deferred obligation towards certain employees including the selling shareholders within the former management team of Elian. The share buy-back comprises up to 1,856,354 shares and may be effectuated until 8 October 2017. As of 1 May 2017, 1,065,398 of the shares had been repurchased in the program.

## Guidance

Management reiterates the guidance given at the time of the announcement of the Q4 2016 results, with the exception of capex, for which more precise guidance is given. The guidance below pertains to 2017. Management will update the medium term guidance at the Capital Markets Day on 21 September 2017.

- Underlying revenue growth for 2017 is expected to be between 4-5%.
- Underlying EBITA margins in 2017 are expected to expand slightly due to synergies and continued operating leverage, which will compensate for the margin pressure inherent in Elian's lower margin profile. This will result in expected adjusted EBITA margin being roughly stable versus 2016 (39.9%).
- Dividend policy over 2017 continues to be 40-50% of adjusted net income.
- Guidance on synergies (GBP 10.4 million by the end of CY 2018E, of which 75% by end CY 2017E), effective tax rate (circa 16%), and cash conversion (in line with historical rates) remain unchanged.
- Capex (previously 2-2.5% of revenue), now revised to less than 2% of revenue.

## Performance in key jurisdictions

Due to integration of Elian, as of Q1 2017 Intertrust no longer breaks out Elian results but will use the following segmentation: the Netherlands, Luxembourg, Cayman Islands, Jersey, and Rest of the World (ROW), whereby Guernsey is included in ROW in both 2016 and 2017 figures.

### The Netherlands

	Q1 2017 <sup>1</sup>	Q1 2016	% Change	% Underlying change <sup>2</sup>
Revenue (€m)	29.1	28.6	1.8%	1.2%
Number of entities (000's)	4.2	4.4	-5.2%	
Annualised ARPE (€k)	27.9	26.0	7.3%	

<sup>1</sup> Q1 2017 figures include Elian

<sup>2</sup> Underlying: Q1 2017 at constant currency and Q1 2016 including proforma Elian figures

Intertrust Netherlands' revenue grew by 1.8% year-on-year of which approximately 1.2% was underlying growth. ARPE increased 7.3% on the back of increased transaction complexity and an ongoing trend of enhanced corporate governance. Based on the current pipeline, a pick-up of revenue across the Netherlands business over the latter part of 2017 is expected.

The number of entities managed by Intertrust Netherlands decreased by 5.2%. Inflow of entities in Q1 2017 was comparable to Q1 2016. Outflow was mainly due to end-of-life.

## Luxembourg

	Q1 2017 <sup>1</sup>	Q1 2016	% Change	% Underlying change <sup>2</sup>
Revenue (€m)	24.1	18.8	27.9%	18.4%
Number of entities (000's)	3.1	2.6	19.9%	
Annualised ARPE (€k)	31.2	29.3	6.6%	

<sup>1</sup> Q1 2017 figures include Elian

<sup>2</sup> Underlying: Q1 2017 at constant currency and Q1 2016 including proforma Elian figures

In Luxembourg, increased transaction complexity and an ongoing trend of enhanced corporate governance contributed to a growth in ARPE of 6.6%. Intertrust Luxembourg's revenue increased 27.9% year-on-year or 18.4% on an underlying basis, mainly driven by existing clients.

Entity inflow was higher than inflow over the same period last year, largely driven by Private Equity and Real Estate funds.

## Cayman Islands

	Q1 2017 <sup>1</sup>	Q1 2016	% Change	% Change (Constant currency)	% Underlying change <sup>2</sup>
Revenue (€m)	17.5	13.3	31.3%	26.9%	-2.1%
Number of entities (000's)	19.7	16.5	19.5%		
Annualised ARPE (€k)	3.6	3.2	9.9%	6.2%	

<sup>1</sup> Q1 2017 figures include Elian

<sup>2</sup> Underlying: Q1 2017 at constant currency and Q1 2016 including proforma Elian figures

In Cayman, entity outflow to competitors continued to reduce in Q1. ARPE grew 9.9% (or 6.2% at constant currency) year-on-year, reflecting the growing portion of higher value-added services and increased cross-sell activities.

Revenue increased 31.3%, largely due to the Elian contribution and currency effects. Q1 underlying revenue was down 2.1% year-on-year. Q1 year-on-year comparisons for Cayman are impacted by prior-year entity losses and related one-off transfer revenue in Q1 2016.

## Jersey

	Q1 2017	Q1 2016	% Change	% Underlying change <sup>1</sup>
Revenue (€m)	14.6	n.a.	n.a.	3.7%
Number of entities (000's)	4.5	n.a.	n.a.	
Annualised ARPE (€k)	12.9	n.a.	n.a.	

<sup>1</sup> Underlying: Q1 2017 at constant currency and Q1 2016 based on proforma Jersey figures  
n.a.: no reported results available as Intertrust had no operations in Jersey in Q1 2016

Jersey continued to perform in line with expectations. Underlying revenue growth in Q1 is estimated to be 3.7%, impacted by alignment of Elian revenue allocation policies with Intertrust as well as one-off income in Q1 2016. Accelerated growth in the second half of 2017 is expected to lead to overall high-single digit growth for the full year.

## Rest of the World (ROW)

	Q1 2017 <sup>1</sup>	Q1 2016	% Change	% Change (Constant currency)	% Underlying change <sup>2</sup>
Revenue (€m)	36.3	27.1	34.0%	37.6%	1.8%
Number of entities (000's)	19.5	15.8	23.7%		
Annualised ARPE (€k)	7.4	6.9	8.3%	11.2%	

<sup>1</sup> Q1 2017 figures include Elian and Azcona

<sup>2</sup> Underlying: Q1 2017 at constant currency and Q1 2016 including proforma Elian and Azcona figures

In Rest of the World (ROW) revenue grew by 34.0%, of which underlying growth was 1.8% year-on-year. Underlying revenue growth was driven by the performance of Guernsey, Asia and Spain but impacted by Belgium and Switzerland. Growth continues to be driven by ongoing M&A activity, increased real estate activity and additional reporting requirements. ROW drove the majority of the Group's total cross jurisdictional sales in Q1 2017, with the largest contributions coming from the US, UK and Asia.

Annualised ARPE increased from EUR 6.9 thousand in Q1 2016 to EUR 7.4 thousand in Q1 2017. The addition of the Elian entities and more complex services contributed to the ARPE increase.

## Group HQ and IT

	Q1 2017 <sup>1</sup>	Q1 2016
Group HQ and IT costs (€m)	-16.1	-9.5

<sup>1</sup> Q1 2017 figures include Elian and Azcona

Group HQ and IT costs increased by EUR 6.6 million, of which EUR 2.7 million (net of synergies) is related to the inclusion of Elian.

In addition to the former Elian overhead costs, the increased HQ costs (EUR 2.4 million) were mainly driven by higher Long-Term Incentive Plan (LTIP) and bonus related spend (EUR 0.8 million), higher professional fees and other expenses (EUR 0.7 million), and higher staff cost (EUR 0.9 million) related to, amongst others, the strengthening of the business operations and duplication of staff cost due to the shift of Group Finance from Geneva to Amsterdam.

IT costs after inclusion of former Elian costs increased EUR 1.5 million due to higher IT depreciation following the completion of IT investments in the Business Application Roadmap (BAR), and higher operating expenses related to the migration of data centres and increased outsourcing costs. IT spend on the migration of the data centres is front loaded, and related operating expenses costs are expected to decrease over the course of the year. IT capital expenditures are lower due to the migration to Software as a Service and Infrastructure as a Service.

## Financial Calendar

Date	Event
16 May 2017	Intertrust N.V. AGM
18 May 2017	Intertrust NV share quotation ex-final dividend 2016
19 May 2017	Record date final dividend 2016 entitlement
12 June 2017	Payment date final dividend 2016
24 August 2017	Q2 & Half Year 2017 results & announcement of interim dividend
21 September 2017	Capital Markets Day
9 November 2017	Q3 2017 results

## Press and analyst calls

Today, Intertrust's CEO David de Buck and CFO Maarten de Vries will hold an:

- Analyst / investor call at 1:00 pm CET. A webcast of the call will be available on the Company website. Details can be found at <https://www.intertrustgroup.com/investors>.

## For further information

Intertrust N.V.  
 Anne Louise Metz  
 Director of Investor Relations, Marketing & Communications

annelouise.metz@intertrustgroup.com  
 Tel: +31 20 577 1157

### About Intertrust

Intertrust is a leading global provider of high-value trust, corporate and fund services, with more than 2,500 employees located throughout a network of 41 offices in 30 jurisdictions across Europe, the Americas, Asia and the Middle-East. The Company delivers high-quality, tailored services to its clients with a view to building long-term relationships. Intertrust's business services offering is comprised of corporate services, fund services, capital market services, and private wealth services. Intertrust has leading market positions in selected key geographic markets of its industry, including the Netherlands, Luxembourg, Jersey and the Cayman Islands. Intertrust works with global law firms and accountancy firms, multi-national corporations, financial institutions, fund managers, high net worth individuals and family offices.



### Intertrust N.V. – Consolidated Profit/Loss (unaudited)

(EUR 000)	01.01.17 - 31.03.17	01.01.16 - 31.03.16
Revenue	121,624	87,864
Staff expenses	(54,450)	(38,796)
Rental expenses	(6,069)	(4,499)
Other operating expenses	(13,685)	(8,265)
Depreciation and amortisation of software	(2,690)	(1,969)
Amortisation of acquisition-related intangible assets	(10,128)	(7,582)
<b>Profit/(loss) from operating activities</b>	<b>34,602</b>	<b>26,753</b>
Net finance costs	(7,734)	(5,103)
Share of profit of equity-accounted investees (net of tax)	(3)	(9)
<b>Profit/(loss) before income tax</b>	<b>26,865</b>	<b>21,641</b>
Income tax	(6,069)	(5,741)
<b>Profit/(loss) after tax</b>	<b>20,796</b>	<b>15,900</b>
<i>Profit/(loss) after tax attributable to:</i>		
Owners of the Company	20,744	15,919
Non-controlling interests	52	(19)
<b>Profit/(loss)</b>	<b>20,796</b>	<b>15,900</b>
Earnings per share (EUR)	0.23	0.19

## Intertrust N.V. – Balance Sheet (unaudited)

(EUR 000)	31.03.2017	31.12.2016
<b>Assets</b>		
Property, plant and equipment	19,620	20,167
Software	14,021	15,120
Goodwill and acquisition-related intangible assets	1,560,273	1,565,367
Investments in equity-accounted investees	578	707
Other non-current financial assets	3,708	3,820
Deferred tax assets	354	2,480
<b>Non-current assets</b>	<b>1,598,554</b>	<b>1,607,661</b>
Trade receivables	94,517	99,160
Other receivables	20,917	15,021
Work in progress	37,105	31,984
Current tax assets	512	945
Other current financial assets	1,344	1,627
Prepayments	10,139	8,167
Cash and cash equivalents	91,143	69,858
<b>Current assets</b>	<b>255,677</b>	<b>226,762</b>
<b>Total assets</b>	<b>1,854,231</b>	<b>1,834,423</b>
<b>Equity</b>		
Share capital	55,200	55,200
Share premium	630,441	630,441
Reserves	37,385	42,345
Retained earnings	50,801	29,887
<b>Equity attributable to owners of the Company</b>	<b>773,827</b>	<b>757,873</b>
Non-controlling interests	178	1,930
<b>Total equity</b>	<b>774,005</b>	<b>759,803</b>
<b>Liabilities</b>		
Loans and borrowings	781,125	781,221
Other non-current financial liabilities	2,980	1,763
Employee benefits liabilities	2,785	3,082
Deferred income	7,577	8,677
Provisions	847	1,147
Deferred tax liabilities	85,320	85,659
<b>Non-current liabilities</b>	<b>880,634</b>	<b>881,549</b>
Loans and borrowings	62	18,072
Trade payables	5,629	10,636
Other payables	60,615	66,974
Other current financial liabilities	4,975	-
Deferred income	99,272	71,467
Provisions	1,182	2,219
Current tax liabilities	27,857	23,703
<b>Current liabilities</b>	<b>199,592</b>	<b>193,071</b>
<b>Total liabilities</b>	<b>1,080,226</b>	<b>1,074,620</b>
<b>Total equity &amp; liabilities</b>	<b>1,854,231</b>	<b>1,834,423</b>



## Intertrust N.V. – Condensed Cash flow statement (unaudited)

(EUR 000)	01.01.17 - 31.03.17	01.01.16 - 31.03.16
<b>Cash flows from operating activities</b>		
<b>Profit/(loss)</b>	<b>20,796</b>	<b>15,900</b>
<u>Adjustments for:</u>		
Income tax expense	6,069	5,741
Share of loss/(profit) of equity-accounted investees	3	9
Net finance costs	7,734	5,103
Depreciation and amortisation of software	2,690	1,969
Amortisation of acquisition-related intangible assets	10,128	7,582
(Gain)/loss on sale of non-current assets	10	5
Other non-cash items	1,128	1,145
	48,558	37,455
<u>Changes in:</u>		
(Increase)/decrease in trade working capital (*)	21,200	24,709
(Increase)/decrease in other working capital (**)	(1,639)	(7,210)
Increase/(decrease) in provisions	(1,309)	(89)
Changes in foreign currency	418	388
	67,228	55,253
Income tax paid	(1,332)	(691)
<b>Net cash from/(used in) operating activities</b>	<b>65,896</b>	<b>54,562</b>
<b>Net cash from/(used in) investing activities</b>	<b>(6,735)</b>	<b>(2,864)</b>
<b>Net cash from/(used in) financing activities</b>	<b>(25,656)</b>	<b>(3,827)</b>
<b>Net increase/(decrease) in cash</b>	<b>33,505</b>	<b>47,871</b>
Cash attributable to the Company at the beginning of the period	51,733	66,472
Effect of exchange rate fluctuations on cash attributable to the Company	(554)	(1,770)
<b>Cash attributable to the Company at the end of the period</b>	<b>84,684</b>	<b>112,573</b>
Cash held on behalf of clients at the end of the period	6,459	5,681
<b>Cash and cash equivalents at the end of the period</b>	<b>91,143</b>	<b>118,254</b>

(\*) Trade working capital is defined by the net (increase)/decrease in trade receivables, work in progress, trade payables and deferred income

(\*\*) Other working capital is defined by the net (increase)/decrease in other receivables, prepayments and other payables (excluding liabilities for cash held on behalf of clients)

## Intertrust N.V. – Reconciliation of performance measures to reported results

(EUR 000)	01.01.17 - 31.03.17	01.01.16 - 31.03.16
Profit/(loss) from operating activities	34,602	26,753
Amortisation of acquisition-related intangible assets	10,128	7,582
Specific items - Transaction & Monitoring costs	93	-
Specific items - Integration costs	352	529
Specific items - Share-based payment upon IPO	480	1,039
Specific items - Share-based payment upon integration	404	-
Specific items - Other operating (income)/expenses	103	5
One-off expenses	-	55
<b>Adjusted EBITA (*)</b>	<b>46,162</b>	<b>35,963</b>

(\*) Adjusted EBITA is defined as EBITA before specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding on financial performance. Specific items are not of an operational nature and do not represent core operating results. The one-off expenses are related to redundancies, legal costs and settlement fees. The Company uses this measure to analyse the operational performance of the company and its reportable segments.

(EUR 000)	01.01.17 - 31.03.17			
	Adjusted	Specific items	Excluded items	Reported
<b>EBITA</b>	<b>46,162</b>	<b>(1,432)</b>	<b>-</b>	<b>44,730</b>
Amortisation of acquisition-related intangible assets	-	-	(10,128)	(10,128)
<b>Profit/(loss) from operating activities</b>	<b>46,162</b>	<b>(1,432)</b>	<b>(10,128)</b>	<b>34,602</b>
Net interest	(7,050)	-	-	(7,050)
Foreign exchange losses	-	-	(684)	(684)
Share of profit of equity-accounted investees (net of tax)	(3)	-	-	(3)
<b>Profit/(loss) before income tax</b>	<b>39,109</b>	<b>(1,432)</b>	<b>(10,812)</b>	<b>26,865</b>
Income tax	(6,069)	-	-	(6,069)
<b>Net income (*)</b>	<b>33,040</b>	<b>(1,432)</b>	<b>(10,812)</b>	<b>20,796</b>

(EUR 000)	01.01.16 - 31.03.16			
	Adjusted	Specific items	Excluded items	Reported
<b>EBITA</b>	<b>35,963</b>	<b>(1,628)</b>	<b>-</b>	<b>34,335</b>
Amortisation of acquisition-related intangible assets	-	-	(7,582)	(7,582)
<b>Profit/(loss) from operating activities</b>	<b>35,963</b>	<b>(1,628)</b>	<b>(7,582)</b>	<b>26,753</b>
Net interest	(4,686)	-	-	(4,686)
Foreign exchange losses	-	-	(417)	(417)
Share of profit of equity-accounted investees (net of tax)	(9)	-	-	(9)
<b>Profit/(loss) before income tax</b>	<b>31,268</b>	<b>(1,628)</b>	<b>(7,999)</b>	<b>21,641</b>
Income tax	(5,741)	-	-	(5,741)
<b>Net income (*)</b>	<b>25,527</b>	<b>(1,628)</b>	<b>(7,999)</b>	<b>15,900</b>

(\*) Adjusted net income is defined as Adjusted EBITA less net interest and less income tax. The Company uses this measure a.o. in its dividend policy.

### **Forward-looking statements and presentation of financial and other information**

*This press release may contain forward looking statements with respect to Intertrust's future financial performance and position. Such statements are based on Intertrust's current expectations, estimates and projections and on information currently available to it. Intertrust cautions investors that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause Intertrust's actual financial performance and position to differ materially from these statements. Intertrust has no obligation to update or revise any statements made in this press release, except as required by law.*

### **Definitions**

**Adjusted EBITDA** is defined as EBITDA before specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; (iii) income / expenses related to disposal of assets; and (iv) share-based payment upon IPO. Specific items are not of an operational nature and do not represent core operating results. One-off revenue consists mainly of revenue related to the release of one-off provisions. The one-off expenses are related to redundancies, legal costs and settlement fees.

**Adjusted EBITA** is defined as Adjusted EBITDA after depreciation and software amortisation.

**Adjusted EBITA margin** is defined as Adjusted EBITA divided by Revenue, and is expressed as a percentage.

**Adjusted net income** is defined as Adjusted EBITA less net interest and less income tax.

**Adjusted net income per share** is defined as Adjusted net income divided by the average number of shares outstanding at 31 March 2017.

Average for Q1 2017: 91,990,328 shares. Average for Q1 2016: 85,221,614 shares.

**ARPE** is Average revenue per entity.

**Capital expenditure** is defined as investments in property, plant, equipment and software not related to acquisitions.

**Cash conversion ratio** is defined as operating free cash flow divided by Adjusted EBITDA and is expressed as a percentage.

**CC** is **Constant Currency**.

**EBITDA** is defined as earnings before interest, taxes, depreciation and amortisation.

**Leverage ratio** is total net debt divided by Adjusted proforma EBITDA. Proforma means adjusted to take into account the full year effect of acquisitions, including projected synergies.

**Net interest** is defined as Net finance cost excluding Forex gains and losses.

**Operating free cash flow** is defined as Adjusted EBITDA less capital expenditure.

**Total net debt** is nominal value of the senior facilities at the prevailing exchange rates less cash excluding cash held on behalf of clients.

**Underlying** is Q1 2017 at constant currency and Q1 2016 including proforma Elian and Azcona figures.