Intertrust

Press release

Intertrust reports Q3 2017 results

Amsterdam – 9 November 2017 – Intertrust N.V. ("Intertrust" or the "Company") [ticker symbol INTER], publishes results for the third quarter and nine months ended 30 September 2017.

Highlights

- Revenue increased 33.7% year-on-year to EUR 118.1 million in Q3, up 6.7% on an underlying[1] basis, driven by strong growth in Luxembourg and Jersey (9M up 3.5% underlying to EUR 357.8 million).
- Adjusted EBITA increased 34.2% year-on-year in Q3 to EUR 46.3 million, up 13.7% on an underlying basis (9M up 1.4% underlying to EUR 134.2 million).
- Q3 adjusted EBITA margin improved by 243bps year-on-year to 39.2% (9M: 37.5%).
- Adjusted net income increased 41.2% year-on-year to EUR 36.5 million in Q3 (9M increased 29.8% to EUR 100.9 million, resulting in adjusted EPS of EUR 1.11).
- Cash from operating activities increased 17.4% year-on-year to EUR 23.8 million in Q3 (9M up 5.9% to EUR 108.6 million).
- Full year 2017 guidance reiterated (page 2) and full year 2018 outlook announced (page 7).
- Intertrust intends to initiate a share repurchase programme of up to EUR 50 million at short notice, expected to be completed by 29 June 2018 or earlier when the maximum aggregate value has been reached, and to be executed on a MAR Safe Harbor-compliant basis (further details under Capital allocation on page 7).
- Hans Turkesteen announced as interim CFO, effective immediately, subject to regulatory approval (see separate press release also published today). The CEO search is ongoing.

Intertrust Group Q3 2017 figures

	As reported			Adjusted[1]			
	Q3 2017	Q3 2016	% Change	Q3 2017	Q3 2016	% Change	% Underlying change[2]
Revenue (€m)	118.1	88.3[3]	33.7%	118.1	88.3[3]	33.7%	6.7%
EBITA (€m)	43.1	32.8	31.5%	46.3	34.5	34.2%	13.7%
EBITA Margin	*36.5%*	*37.1%*	*-60bps*	*39.2%*	*39.1%*	*14bps*	*243bps*
Net Income (€m)	19.0	13.0	45.8%	36.5	25.8	41.2%	
Earnings per share (€)[4]	0.21	0.14	48.0%	0.40	0.28	43.4%	
Cash from operating activities (€m)	23.8	20.2	17.4%				

1 See Reconciliation of performance measures to reported results (see page 8) for further information on Adjusted figures
2 Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)
3 2016 Revenue figures include EUR 1.6 million Elian contribution since 23 Sept 2016 closing
4 Average number of shares for Q3 2017: 90,572,385 shares; average for Q3 2016: 91,960,439 shares.

David de Buck, CEO of Intertrust, commented:

We are pleased with our Q3 performance, which was in line with our expectations and confirms that we are on track to deliver on our 2017 guidance. Our Luxembourg office continued to show strong growth, mainly driven by Fund clients, while the ex-Elian business in Jersey also saw good growth in line with our business plan. The performance of our Netherlands office improved over the previous quarter, with our employment initiatives having the desired effects. In what remains a very *competitive market, our Cayman business performed better than last year, as it benefits from easier comparables. In our Rest of the World segment we saw an increase in both client entities and ARPE. We continue to make investments in IT, where we see a structural change from capex to opex as we are in the process of outsourcing our data-centres.*

On the operational side, we are pleased to announce that Hans Turkesteen has joined us as interim CFO as of today, while Maarten will stay until the end of the year to ensure a smooth handover. We thank Maarten for his valuable contribution during his short tenure with us, and wish him well for the future. We look foward to working with Hans and benefitting from his broad experience as CFO and his professional services industry background.

Full year 2017 guidance reiterated

- Underlying[1] revenue growth guidance for the full year 2017 of at least 3.5% year-on-year.
- Adjusted EBITA margin guidance for the full year 2017 of 37.5-38.5%.
- Dividend policy continues to be distribution of 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), capex (less than 2% of revenue), and cash conversion (in line with historical rates) remains unchanged. On an ongoing basis, the effective tax rate remains unchanged at 18%, excluding a one-off tax expense in 2017 of EUR 5.4 million related to the pre-IPO period.

Intertrust Group 9M 2017 figures

	As reported			Adjusted[1]			
	9M 2017	9M 2016	% Change	9M 2017	9M 2016	% Change	% Underlying change[2]
Revenue (€m)	357.8	265.0[3]	35.0%	357.8	265.0[3]	35.0%	3.5%
EBITA (€m)	125.6	95.7	31.3%	134.2	105.6	27.0%	1.4%
EBITA Margin	*35.1%*	*36.1%*	*-101bps*	*37.5%*	*39.9%*	*-236bps*	*-76bps*
Net Income (€m)	58.7	36.1	62.9%	100.9	77.7	29.8%	
Earnings per share (€)[4]	0.65	0.41	57.6%	1.11	0.88	25.6%	
Cash from operating activities (€m)	108.6	102.5	5.9%				

1 See Reconciliation of performance measures to reported results (see page 8) for further information on Adjusted figures
2 Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)
3 2016 Revenue figures include EUR 1.6 million Elian contribution since 23 Sept 2016 closing
4 Average number of shares for 9M 2017: 90,890,356 shares; average for 9M 2016: 87,917,883 shares.

Intertrust Group KPIs

	Q3 2017	Q3 2016[1]	% Change	% Change (CC)	% Underlying change[2]	9M 2017	9M 2016[1]	% Change	% Change (CC)	% Underlying change[2]
Revenue (€m)	118.1	88.3	33.7%	37.0%	6.7%	357.8	265.0	35.0%	37.6%	3.5%
Adjusted EBITA (€m)[3]	46.3	34.5	34.2%	37.8%	13.7%	134.2	105.6	27.0%	29.3%	1.4%
Average number of FTEs						2,434	1,717	41.8%		
Number of entities (000's, end of period)						51.1	38.5	32.6%		
ARPE (annualised)						9.3	9.2	1.8%		
Revenue/FTE (annualised)						196.0	205.8	-4.8%		
Adj. EBITA/FTE (annualised)						73.5	82.0	-10.4%		

1 2016 Revenue and adjusted EBITA figures include 1 week Elian contribution since 23 Sept 2016 closing; 2016 entity and FTE figures are Intertrust stand-alone
2 Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)
3 See Reconciliation of performance measures to reported results (see page 8) for further information on Adjusted figures

1 Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)

Financial review

Revenue
In Q3 2017, revenue increased 33.7% year-on-year to EUR 118.1 million, up 6.7% on an underlying basis. The increase was driven by strong growth in Luxembourg (+20.3% underlying) and Jersey (+16.4% underlying) but partially offset by an underlying decline of -2.2% in the Netherlands.
For 9M 2017, underlying revenue increased 3.5% year-on-year to EUR 357.8 million.

Entity / ARPE development
Gross inflow of entities during Q3 was 1,717 and gross outflow was 1,126, resulting in net inflow of 591 entities during the quarter, mainly in Rest of the World jurisdictions with lower Average Revenue per Entity ("ARPE"). End-of-life continues to account for the majority of outflows, while competitive losses again represented less than 10% of gross outflows globally.

ARPE for 9M 2017 increased 1.8% year-on-year to EUR 9.3 thousand, as a result of positive effect of additional services per entity and an unfavourable mix effect.

Adjusted EBITA (margin)
Adjusted EBITA increased 34.2% to EUR 46.3 million in Q3 2017, up 13.7% on an underlying basis. Adjusted EBITA margin improved by 243bps year-on-year to 39.2% in Q3 2017 on the back of operating leverage in the segments and benefitting from a lower accrual for LTIP costs, but partially offset by higher Group HQ & IT costs.
For 9M 2017, adjusted EBITA increased 1.4% on an underlying basis to EUR 134.2 million, resulting in an adjusted EBITA margin for 9M of 37.5%.

Financing and tax expenses
Reported financial result of EUR 18.1 million for 9M 2017 included interest expenses of EUR 20.5 million.
Reported 9M 2017 tax expenses of EUR 17.7 million included a one-off tax expense of EUR 5.4 million related to pre-IPO period (2012-2015).

Cash & working capital
Cash from operating activities amounted to EUR 108.6 million for 9M 2017. The cash conversion ratio[2] for 9M 2017 remains strong at 96.6%.

Capex[3] for 9M 2017 reduced to 1.4% of revenue (EUR 4.8 million) due to lower IT capex since the migration to IaaS, down from 2.4% of revenue (EUR 6.5 million) in 9M 2016.

Working capital is following regular annual seasonality and is currently at its annual peak level (just before annual billing runs). Compared to Q3 2016, total working capital is slightly higher as a result of lower cash held on behalf of clients and slightly higher trade receivables (partially driven by higher revenues).

Net debt decreased to EUR 724.7 million at the end of Q3 2017 (from EUR 741.0 million at end of Q2 2017). The leverage ratio decreased to 3.69x (end Q3 2017) from 3.81x (end Q2 2017).

Elian integration update
After successful co-location of 12 offices, rebranding of Elian to Intertrust and the introduction of the service line approach, the IT integration remains the key to-do, and is expected to be completed in mid-2019. The Elian-related cost and commercial synergies are in line with previous guidance.

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

3 Investments in property, plant, equipment and software not related to acquisitions.

Performance in key jurisdictions

Please note that Q3 2016 includes a total Elian revenue contribution of EUR 1.6 million since 23 September 2016 only. This contribution has been classified as follows to the jurisdictions: Jersey EUR 1.1 million, Cayman Islands EUR 0.4 million, and Rest of the World EUR 0.1 million.

The Netherlands

24% of total YTD Group revenue

The Netherlands	Q3 2017	Q3 2016	% Change	% Underlying change[1]	9M 2017	9M 2016	% Change	% Underlying change[1]
Revenue (€m)	29.3	29.7	-1.6%	-2.2%	85.9	88.1	-2.4%	-3.0%
Number of entities (000's, end of period)					4.1	4.3[2]	-4.9%	
ARPE (€k, annualised)					27.9	27.2	2.5%	

1 Underlying: 2017 at constant currency and 2016 including Elian figures (Management Estimate)
2 2016 entity figure is Intertrust stand-alone

Intertrust Netherlands remains the market leader and go-to provider in the Netherlands but new business volumes in the Dutch market have slowed as a result of the uncertainties around the Dutch fiscal climate.

Q3 revenue declined 1.6% year-on-year or 2.2% on an underlying basis, impacted mainly by lower productivity related to elevated staff turnover, and lower number of entities compared to last year. The number of entities remained stable during Q3, but inflow levels during the quarter were lower when compared to Q3 2016. ARPE grew 2.5% year-on-year driven mainly by mix effect.

As expected, staff turnover remained elevated compared to Q3 2016. Actions implemented to improve employee engagement are having the desired effects, and staff turnover will return to normalised levels in Q4 2017. New staff that joined during Q3 are currently being on-boarded to become fully billable.

Luxembourg

20% of total YTD Group revenue

Luxembourg	Q3 2017	Q3 2016	% Change	% Underlying change[1]	9M 2017	9M 2016	% Change	% Underlying change[1]
Revenue (€m)	24.1	18.9	27.4%	20.3%	71.7	57.4	24.8%	16.5%
Number of entities (000's, end of period)					2.9	2.6[2]	10.7%	
ARPE (€k, annualised)					33.3	29.5	12.8%	

1 Underlying: 2017 at constant currency and 2016 including Elian figures (Management Estimate)
2 2016 entity figure is Intertrust stand-alone

Intertrust Luxembourg continued to see strong growth in particularly Private Equity & Real Estate Fund services, re-confirming our reputation as the provider of quality services in the market.

Luxembourg's Q3 revenue grew 27.4% year-on-year and 20.3% on an underlying basis, driven by the aforementioned strong growth and also benefitting from a lower comparable base in Q3 2016.

During Q3 2017, the number of entities decreased slightly. ARPE growth of 12.8% year-on-year was driven by more complex Fund structures, but also favourable mix effect.

Cayman Islands

14% of total YTD Group revenue

Cayman Islands	Q3 2017	Q3 2016[1]	% Change	% Change (Constant Currency)	% Underlying change[2]	9M 2017	9M 2016[1]	% Change	% Change (Constant Currency)	% Underlying change[2]
Revenue (€m)	16.0	12.6	27.6%	34.9%	5.5%	50.2	38.3	31.1%	30.9%	0.3%
Number of entities (000's, end of period)						19.5	15.7[3]	24.4%		
ARPE (€k, annualised)						3.4	3.3	5.4%		

1 2016 Revenue figures include EUR 0.4 million Elian contribution since 23 Sept 2016 closing
2 Underlying: 2017 at constant currency and 2016 including Elian figures (Management Estimate)
3 2016 entity figure is Intertrust stand-alone

Despite the competitive Cayman market. Q3 revenue increased 27.6% year-on-year and 5.5% on an underlying basis, as a result of increased time-based fees driven by additional reporting requirements., but also benefitting from lower comparables.

During Q3, the number of entities remained stable in Cayman despite continued challenging market conditions. ARPE grew 5.4% year-on-year due to mix effect but also the provision of additional fund administration and reporting services to existing clients.

Jersey

12% of total YTD Group revenue

Jersey	Q3 2017	Q3 2016[1]	% Change	% Underlying change[2]	9M 2017	9M 2016[1]	% Change	% Underlying change[2]
Revenue (€m)	14.4	1.1	n.a.	16.4%	44.1	1.1	n.a.	7.7%
Number of entities (000's, end of period)					4.3	n.a	n.a	
ARPE (€k, annualised)					13.8	n.a	n.a	

1 2016 Revenue figures include EUR 1.1 million Elian contribution since 23 Sept 2016 closing
2 Underlying: 2017 at constant currency and 2016 including Elian figures (Management Estimate)

Intertrust remains a market leader in Jersey across multiple service lines. Jersey revenue grew 16.4% in Q3 on an underlying basis, driven by continued strong performance across all service lines with particularly strong performance in fund administration and real estate, but also benefitting from a lower comparable base in Q3 2016.

During Q3, Jersey experienced a slight net outflow of entities, mostly related to end-of-life. ARPE increased from EUR 13.5 thousand at the end of Q2 2017 to EUR 13.8 thousand at the end of Q3.

Rest of the World (ROW)

30% of total YTD Group revenue

Rest of the World	Q3 2017	Q3 2016[1]	% Change	% Change (Constant Currency)	% Underlying change[2]	9M 2017	9M 2016[1]	% Change	% Change (Constant Currency)	% Underlying change[2]
Revenue (€m)	34.3	26.0	31.7%	36.4%	3.0%	105.9	80.2	32.1%	35.9%	1.2%
Number of entities (000's, end of period)						20.3	15.9[3]	27.6%		
ARPE (€k, annualised)						7.0	6.7	3.5%		

1 2016 Revenue figures include EUR 0.1 million Elian contribution since 23 Sept 2016 closing
2 Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)
3 2016 entity figure is Intertrust stand-alone

In Rest of the World (ROW), Q3 revenue grew 31.7% year-on-year and 3.0% on an underlying basis. Growth was predominantly driven by Capital Markets in the UK and Ireland, Corporate clients and services in the Nordics and Singapore, and Fund clients and activity in Ireland and Hong Kong.

ROW continues to benefit from ongoing PE/RE fundraising, regional investment strategies, continued recovery in FDI and additional reporting requirements, as well as increased activity in Asia specifically.

The number of entities in ROW increased during Q3, mostly as a result of new client engagements in lower-ARPE jurisdictions. ARPE increased due to additional requirements by clients to meet compliance and local regulatory requirements as well as the need for more complex services.

Group HQ & IT costs

Group HQ and IT	Q3 2017[1]	Q3 2016[2]	9M 2017[1]	9M 2016[2]
Group HQ and IT costs (€m)	-14.4	-10.5	-46.3	-30.2

1 Q3 and 9M 2017 figures include Elian
2 Q3 and 9M 2016 figures include Elian contribution since 23 Sept 2016 closing of acquisition

In Q3 2017, Group HQ and IT costs increased by EUR 3.9 million. This increase includes EUR 2.7 million (net of synergies) related to the inclusion of Elian.

More specifically in HQ and in addition to the Elian inclusion, higher professional fees and recruitment costs were offset by a reduction in our accrual for Long-Term Incentive Plan (LTIP) expenses (EUR -1.3 million).

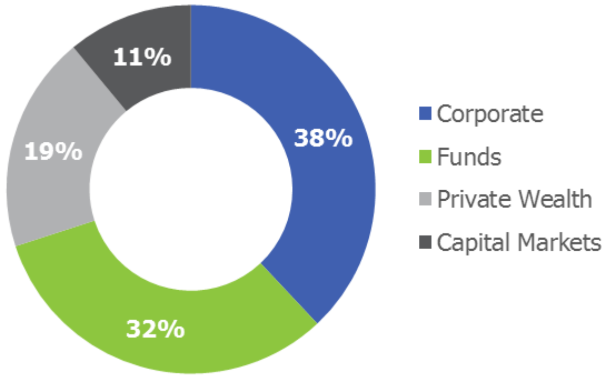
IT costs in Q3 increased due to higher IT depreciation following the completion of IT investments in 2016 (EUR 0.4 million), and higher operating expenses mainly related to outsourcing costs and migration of data centres (EUR 0.9 million). The migration of the data centres in Amsterdam and Hong Kong to the outsourced provider have been completed. Migration of the other data centres will continue until early 2019, and is expected to increase the scalability and resilience of the IT infrastructure. At the same time, IT capital expenditures have reduced structurally due to the migration to Infrastructure as a Service (IaaS) and Software as a Service (SaaS).

Client segmentation

An updated client segmentation analysis, which includes Elian, is presented below. Corporate clients represent 38% of revenue, while Fund clients increased to 32% of total Group revenue. Going forward, this breakdown will be disclosed on an annual basis.

Revenue mix by client type (FY 2016[1])

[1]*FY 2016 revenue figures including Elian proforma management estimates*.



Full year 2018 outlook

The Trust & Corporate Services industry is expected to grow at 3 - 5% annually in the coming years ('16 - '21)[4]. Intertrust management today announces the following outlook for the full year 2018:

- Underlying revenue growth guidance for 2018: at least 3% year-on-year.
- Adjusted EBITA margin guidance for 2018: at least 37%, reflecting continued investments in Group HQ (mainly LTIP) and IT (mainly IT infrastructure outsourcing).
- Capex expected to be less than 1.5% of revenue (FY 2017 guidance:was less than 2%), reflecting a shift from capex to opex.
- Other elements (dividend policy, synergies, tax rate and cash conversion) remain unchanged.

Capital allocation

- As announced on 24 August, M&A activities are currently suspended to prioritise integration of Elian in the near-term.
- Intertrust has strong cash generation and is able to de-lever by approximately 0.5x per year while continuing the existing dividend policy of 40-50% of adjusted net income. This policy is expected to result in progressively increasing absolute dividend pay-outs.
- Intertrust intends to initiate a share repurchase programme (up to EUR 50 million) at short notice:
  - Expected to be completed by 29 June 2018 or earlier when the maximum aggregate value has been reached;
  - Approximately 850,000 shares to be used for employee stock ownership and incentive plans vesting in 2018 and 2019, with the remainder of the repurchased shares to be cancelled (after approval by the general meeting of shareholders);
  - To be funded from available cash resources and ensuring sufficient leverage headroom during 2018;
  - To be executed on a MAR Safe Harbor-compliant basis.

[4] Market growth between 2016 – 2021 according to external market study.

Reconciliation of performance measures to reported results

(EUR 000)	Q3		9M	
	2017 Unaudited	2016 Unaudited	2017 Unaudited	2016 Unaudited
Profit/(loss) from operating activities	**32,885**	**25,260**	**94,799**	**73,107**
Amortisation of acquisition-related intangible assets	10,224	7,514	30,845	22,615
Specific items - Transaction & Monitoring costs	-	135	83	4,696
Specific items - Integration costs	2,663	252	5,798	1,009
Specific items - Share-based payment upon IPO	558	1,214	1,667	3,661
Specific items - Share-based payment upon integration	139	-	971	-
Specific items - Other operating (income)/expenses	(134)	107	13	(6)
One-off expenses	-	55	-	562
Adjusted EBITA[1]	46,335	34,538	134,176	105,645

1 *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)	9M 2017			
	Adjusted	Specific items	Excluded items	Reported
EBITA	134,176	(8,532)	-	125,644
Amortisation of acquisition-related intangible assets	-	-	(30,845)	(30,845)
Profit/(loss) from operating activities	134,176	(8,532)	(30,845)	94,799
Net finance costs - excluding net foreign exchange loss	(20,806)	-	-	(20,806)
Foreign exchange gains/(losses)	-	-	2,622	2,622
Share of profit/(loss) of equity-accounted investees (net of tax)	(191)	-	-	(191)
Profit/(loss) before income tax	113,179	(8,532)	(28,223)	76,424
Income tax	(12,260)	-	(5,420)	(17,680)
Net income[1]	100,919	(8,532)	(33,643)	58,744

(EUR 000)	9M 2016			
	Adjusted	Specific items	Excluded items	Reported
EBITA	105,645	(9,923)	-	95,722
Amortisation of acquisition-related intangible assets	-	-	(22,615)	(22,615)
Profit/(loss) from operating activities	105,645	(9,923)	(22,615)	73,107
Net finance costs - excluding net foreign exchange loss	(13,980)	-	-	(13,980)
Foreign exchange gains/(losses)	-	-	(9,136)	(9,136)
Share of profit/(loss) of equity-accounted investees (net of tax)	(11)	-	-	(11)
Profit/(loss) before income tax	91,654	(9,923)	(31,751)	49,980
Income tax	(13,922)	-	-	(13,922)
Net income[1]	77,732	(9,923)	(31,751)	36,058

1 *Adjusted net income is defined as Adjusted EBITA less net finance cost and less income tax. The Company uses this measure a.o. in its dividend policy*

Additional information

Intertrust N.V Financial Calendar

Date	Event
29 November 2017	Interim dividend payment date
8 February 2018	Q4/FY 2017 unaudited results
16 March 2018	Publication of Annual Report 2017 and audited financial statements
26 April 2018	Q1 2018 results
17 May 2018	Annual General Meeting
2 August 2018	Q2/H1 2018 results
1 November 2018	Q3 2018 results

Analyst call / webcast

Today, Intertrust CEO David de Buck and CFO Maarten de Vries will hold an analyst / investor call at 13:00 CET. A webcast of the call will be available on the Company's website. The webcast can be accessed here. The supporting presentation can be downloaded from our website.

For further information

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About Intertrust

Intertrust is a leading global provider of high-value trust, corporate and fund services, with approximately 2,500 employees located throughout a network of 39 offices in 28 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.

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.
This press release includes unaudited financial information.

This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Appendix

Intertrust N.V. – consolidated financial statements (unaudited) for the nine month period ended 30 September 2017

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Consolidated interim statement of profit or loss (unaudited)

(EUR 000)	Q3		9M	
	2017 Unaudited	2016 Unaudited	2017 Unaudited	2016 Unaudited
Revenue	118,086	88,333	357,802	265,007
Staff expenses	(51,470)	(39,770)	(160,484)	(118,735)
Rental expenses	(5,852)	(4,670)	(17,881)	(13,715)
Other operating expenses	(15,106)	(9,050)	(45,804)	(30,865)
Other operating income	200	(37)	200	82
Depreciation and amortisation of software	(2,749)	(2,032)	(8,189)	(6,052)
Amortisation of acquisition-related intangible assets	(10,224)	(7,514)	(30,845)	(22,615)
Profit/(loss) from operating activities	32,885	25,260	94,799	73,107
Financial income	4	138	9	163
Financial expense	(5,370)	(8,339)	(18,193)	(23,279)
Financial result	**(5,366)**	**(8,201)**	**(18,184)**	**(23,116)**
Share of profit/(loss) of equity-accounted investees (net of tax)	4	-	(191)	(11)
Profit/(loss) before income tax	27,523	17,059	76,424	49,980
Income tax	(8,542)	(4,041)	(17,680)	(13,922)
Profit/(loss) after tax	18,981	13,018	58,744	36,058
Profit/(loss) for the year after tax attributable to:				
Owners of the Company	18,961	13,005	58,675	36,044
Non-controlling interests	20	13	69	14
Profit/(loss)	18,981	13,018	58,744	36,058
Basic earnings per share (EUR)	0.21	0.14	0.65	0.41
Diluted earnings per share (EUR)	0.20	0.14	0.63	0.41

Consolidated interim statement of comprehensive income (unaudited)

(EUR 000)	Q3		YTD	
	2017 Unaudited	2016 Unaudited	2017 Unaudited	2016 Unaudited
Profit/(loss) after tax	18,981	13,018	58,744	36,058
Actuarial gains and losses on defined benefit plans	(5)	1	148	(1,310)
Items that will never be reclassified to profit or loss	**(5)**	**1**	**148**	**(1,310)**
Foreign currency translation differences - foreign operations	(11,631)	(3,381)	(43,607)	(13,034)
Net movement on cash flow hedges	(407)	15,415	804	(3,013)
Income tax on net movement on cash flow hedges	(244)	(3,854)	(546)	753
Items that are or may be reclassified to profit or loss	**(12,282)**	**8,180**	**(43,349)**	**(15,294)**
Other comprehensive income/(loss) for the year, net of tax	(12,287)	8,181	(43,201)	(16,604)
Total comprehensive income/(loss) for the year	6,694	21,199	15,543	19,454
Total comprehensive income/(loss) for the year attributable to:				
Owners of the Company	6,674	21,186	15,474	19,440
Non-controlling interests	20	13	69	14
Total comprehensive income/(loss) for the year	6,694	21,199	15,543	19,454

Consolidated interim statement of financial position (unaudited)

(EUR 000)	30.09.2017	31.12.2016
Assets		
Property, plant and equipment	17,655	20,167
Software	13,859	15,120
Goodwill and acquisition-related intangible assets	1,491,341	1,565,367
Investments in equity-accounted investees	373	707
Other non current financial assets	3,654	3,820
Deferred tax assets	916	2,480
Non-current assets	1,527,798	1,607,661
Trade receivables	70,324	99,160
Other receivables	13,214	15,021
Work in progress	35,739	31,984
Current tax assets	344	945
Other current financial assets	1,140	1,627
Prepayments	11,747	8,167
Cash and cash equivalents	60,534	69,858
Current assets	193,042	226,762
Total assets	1,720,840	1,834,423
Equity		
Share capital	55,200	55,200
Share premium	630,441	630,441
Reserves	(34,727)	42,345
Retained earnings	67,956	29,887
Equity attributable to owners of the Company	718,870	757,873
Non-controlling interests	195	1,930
Total equity	719,065	759,803
Liabilities		
Loans and borrowings	771,290	781,221
Other non current financial liabilities	2,752	1,763
Employee benefits liabilities	2,651	3,082
Deferred income	6,716	8,677
Provisions	308	1,147
Deferred tax liabilities	81,877	85,659
Non-current liabilities	865,594	881,549
Loans and borrowings	1,027	18,072
Trade payables	5,552	10,636
Other payables	49,012	66,974
Other current financial liabilities	3,475	-
Deferred income	40,807	71,467
Provisions	496	2,219
Current tax liabilities	35,812	23,703
Current liabilities	136,181	193,071
Total liabilities	1,001,775	1,074,620
Total equity & liabilities	1,720,840	1,834,423

Consolidated interim statement of changes in equity (unaudited)

(EUR 000)	For the period ended 30 September 2017									
	Attributable to owners of the Company									
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Other reserve	Total	Non-controlling interests	Total equity
Balance at 01 January 2017	55,200	630,441	29,887	7,627	(1,324)	(76)	36,118	757,873	1,930	759,803
Profit/(loss)	–	–	58,675	–	–	–	–	58,675	69	58,744
Other comprehensive income/(loss) for the year, net of tax	–	–	148	(43,607)	258	–	–	(43,201)	–	(43,201)
Total comprehensive income/(loss) for the year	–	–	58,823	(43,607)	258	–	–	15,474	69	15,543
Contributions and distributions										
Equity-settled share-based payment	–	–	3,783	–	–	–	–	3,783	–	3,783
Business combination	–	–	–	–	–	–	(56)	(56)	–	(56)
Purchase of treasury shares	–	–	–	–	–	(33,968)	–	(33,968)	–	(33,968)
Treasury shares delivered	–	–	(752)	–	–	752	–	–	–	–
Dividends paid	–	–	(22,535)	–	–	–	(451)	(22,986)		(22,986)
Total contributions and distributions	–	–	(19,504)	–	–	(33,216)	(507)	(53,227)	–	(53,227)
Changes in ownership interests										
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	(54)	(54)
Acquisition non-controlling interest	–	–	(1,250)	–	–	–	–	(1,250)	(1,750)	(3,000)
Total changes in ownership interest	–	–	(1,250)	–	–	–	–	(1,250)	(1,804)	(3,054)
Total transactions with owners of the Company	–	–	(20,754)	–	–	(33,216)	(507)	(54,477)	(1,804)	(56,281)
Balance at 30 September 2017	55,200	630,441	67,956	(35,980)	(1,066)	(33,292)	35,611	718,870	195	719,065

(EUR 000)	For the period ended 30 September 2016									
	Attributable to owners of the Company									
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Other reserve	Total	Non-controlling interests	Total equity
Balance at 01 January 2016	51,133	513,423	(2,457)	107	(16)	–	–	562,190	124	562,314
Profit/(loss)	–	–	36,044	–	–	–	–	36,044	14	36,058
Other comprehensive income/(loss) for the year, net of tax	–	–	(1,310)	(13,034)	(2,260)	–	–	(16,604)	–	(16,604)
Total comprehensive income/(loss) for the year	–	–	34,734	(13,034)	(2,260)	–	–	19,440	14	19,454
Contributions and distributions										
Issue of ordinary shares	4,067	117,018	–	–	–	–	–	121,085	–	121,085
Equity-settled share based payment	–	–	4,620	–	–	–	–	4,620	–	4,620
Total contributions and distributions	4,067	117,018	4,620	–	–	–	–	125,705	–	125,705
Changes in ownership interests										
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–
Business combination	–	–	–	–	–	–	36,494	36,494	–	36,494
Purchase of treasury shares	–	–	–	–	–	(3,323)	–	(3,323)		(3,323)
Acquisition non-controlling interest	–	–	–	–	–		–	–	192	192
Total changes in ownership interest	–	–	–	–	–	(3,323)	36,494	33,171	192	33,363
Total transactions with owners of the Company	4,067	117,018	4,620	–	–	(3,323)	36,494	158,876	192	159,068
Balance at 30 September 2016	55,200	630,441	36,897	(12,927)	(2,276)	(3,323)	36,494	740,506	330	740,836

Consolidated interim statement of cash flows (unaudited)

(EUR 000)	Note	Q3 2017 Unaudited	Q3 2016 Unaudited	9M 2017 Unaudited	9M 2016 Unaudited
Cash flows from operating activities					
Profit/(loss) for the period		18,981	13,018	58,744	36,058
Adjustments for:					
Income tax expense		8,542	4,041	17,680	13,922
Share of loss/(profit) of equity-accounted investees		(4)	-	191	11
Financial result		5,366	8,201	18,184	23,116
Depreciation and amortisation of software		2,749	2,032	8,189	6,052
Amortisation of acquisition-related intangible assets		10,224	7,514	30,845	22,615
(Gain)/loss on sale of non-current assets		(10)	6	(2)	13
Other non cash items		272	1,960	3,657	4,796
		46,120	36,772	137,488	106,583
Changes in:					
(Increase)/decrease in trade working capital	1	(19,813)	(16,259)	(11,832)	1,361
(Increase)/decrease in other working capital	2	476	1,302	(7,287)	(1,282)
(Decrease)/increase in provisions		(21)	(415)	(2,419)	(970)
Changes in foreign currency		(59)	(226)	1,343	(542)
		26,703	21,174	117,293	105,150
Income tax paid		(2,933)	(927)	(8,715)	(2,618)
Net cash from/(used in) operating activities		23,770	20,247	108,578	102,532
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		-	4	9	21
Purchase of property, plant & equipment		(430)	(1,535)	(2,388)	(3,456)
Purchase of intangible assets		(1,913)	(1,946)	(3,124)	(3,718)
Acquisitions, net of cash acquired		-	(171,164)	(7,508)	(171,164)
(Increase)/decrease in other financial assets		(25)	502	841	296
Dividends received		-	-	9	163
Interest received		4	138	54	-
Net cash from/(used in) investing activities		(2,364)	(174,001)	(12,107)	(177,858)
Cash flows from financing activities					
Proceeds from issue of share capital		(25)	-	(25)	120,782
Proceeds from bank borrowings		(2,813)	296,296	720	296,296
Acquisition of treasury shares		-	(3,323)	(33,968)	(3,323)
Payment of financing costs		(25)	(5,386)	(75)	(5,430)
Repayment of loans and borrowings banks		-	(322,389)	(18,000)	(322,389)
Interest and other finance expenses paid		(5,664)	(3,881)	(17,360)	(11,414)
Dividends paid		(2,572)	-	(22,535)	-
Dividends paid to non-controlling interest		-	-	(54)	-
Net cash from/(used in) financing activities		(11,099)	(38,683)	(91,297)	74,522
Net increase/(decrease) in cash		10,307	(192,437)	5,174	(804)
Cash attributable to the Company at the begining of the period		44,606	251,991	51,733	66,472
Effect of exchange rate fluctuations on cash attributable to the Company		(53)	(3,295)	(2,047)	(9,405)
Cash attributable to the Company at the end of the period		54,860	56,259	54,860	56,263
Cash held on behalf of clients at the end of the period		5,674	8,412	5,674	8,412
Cash and cash equivalents at the end of the period		60,534	64,671	60,534	64,675

1 *Trade Working capital is defined by the net (increase)/decrease in Trade receivables, Work in progress, Trade payables and Deferred income*

2 *Other Working capital is defined by the net (increase)/decrease in Other receivables, Prepayments and Other payables (excl. liabilities for cash held on behalf of clients)*