

## Intertrust Sees Continued Strong Performance in Q3

### Intertrust N.V. Q3 2015 results

Amsterdam, 2 November 2015, Intertrust N.V. ("Intertrust" or "Company") [ticker symbol INTER] a leading global provider of high-value trust and corporate services, today announces its operating results for the nine months ended 30 September 2015.

#### Presentation of financial and other information

The financial information included in this press release is of Intertrust Topholding (Luxembourg) S.à r.l. ("Midco"), the pre-IPO holding company of the Intertrust group, and includes unaudited financial information which is comparable to the historical financial information of the Intertrust group disclosed in connection with Intertrust's listing on Euronext Amsterdam. Financials are presented on adjusted basis before specific items and one-off revenues/expenses. Year-to-date (YTD) financial information represents unaudited financial information for the nine months ended 30 September 2015. 2015 figures include CorpNordic acquisition as of 1 July 2015.

	Q3 2015	Q3 2014	% change (reported)	% change (CC <sup>1</sup> , excl. M&A)	YTD 30-Sep- 2015	YTD 30-Sep- 2014	% change (reported)	% change (CC <sup>1</sup> , excl. M&A)
Adjusted revenue <sup>2</sup> (€m)	87.3	72.9	+19.8%	+9.8%	253.4	216.6	+17.0%	+8.6%
Adjusted EBITA <sup>2</sup> (€m)	34.7	28.8	+20.4%	+12.2%	102.6	90.3	+13.6%	+6.5%
Adjusted EBITA <sup>2</sup> margin	39.8%	39.6%	+20bps	+90bps	40.5%	41.7%	-120bps	-80bps
Operating free cash flow <sup>3</sup> (€m)	35.7	28.9	+23.4%		105.3	89.8	+17.3%	
Cash conversion ratio including strategic capital expenditure <sup>4</sup> (%)	92.4%	86.9%	+548bps		93.1%	88.3%	+484bps	
Cash conversion ratio excluding strategic capital expenditure <sup>5</sup> (%)	97.7%	95.5%	+227bps		97.7%	94.8%	+281bps	
No. of entities <sup>6</sup> (000's)					42.1	40.7	+3.4%	+1.6%
Average Adjusted revenue per entity (ARPE) <sup>7</sup> (€k)					8.0	7.1	+13.1%	+6.9%
No. of full-time equivalents (FTEs) <sup>6</sup>					1,713	1,491	+14.9%	+10.1%
Adjusted revenue <sup>1</sup> per FTE <sup>7</sup> (€k)					197.2	193.7	+1.8%	-1.3%

1. At constant currency

2. See page 3 for more details on adjustments

3. Defined as Adjusted EBITDA less capital expenditure, excluding strategic capital expenditures

4. Defined as (Adjusted EBITDA less capital expenditure, including strategic capital expenditures) / Adjusted EBITDA

5. Defined as Operating free cash flow / Adjusted EBITDA

6. As of 30 September 2015 and 30 September 2014 respectively

7. Annualised numbers based on Adjusted revenue before specific items and one-off revenue/expenses

### Financial highlights Q3 2015

- Adjusted revenue increased by 19.8% to €87.3 million (Q3 2014: €72.9 million). Excluding the effect of the acquisition of CorpNordic, Adjusted revenue increased by 16.2% and at constant currency by 9.8%. The strong revenue growth highlights Intertrust's ability to outperform the market and gain additional market share, particularly in the Netherlands and in Luxembourg.
- Adjusted EBITA increased by 20.4% to €34.7 million (Q3 2014: €28.8 million). Excluding the effect of the acquisition of CorpNordic, Adjusted EBITA increased by 18.8% and at constant currency by 12.2%. The year-on-year profitability improvement in Q3 is attributable to the strong revenue growth and the effect of operating leverage as the FTEs hired in Q4 2014 and Q1 2015 were increasingly billable and measures to improve operating efficiency started taking effect.
- Adjusted EBITA margin was 39.8%. Excluding the effect of the acquisition of CorpNordic, the margin for Q3 was 40.5% vs. 39.6% for Q3 2014, an improvement of 90 bps.
- Capital expenditure spend in Q3 was €2.8 million (Q3 2014: €4.0 million); €2.0 million (Q3 2014 €2.6 million) of which represented one-off strategic capital expenditure related to the Business Application Roadmap, a company-wide standard software application platform.

### Operational highlights Q3 2015

- Integration of CorpNordic business is on course, and is expected to be completed by the end of 2015.
- Continued implementation of the Business Application Roadmap with completion expected by the end of Q1 2016.

### Financial Highlights for YTD 30 September

- Adjusted revenue increased by 17% to €253.4 million (YTD 30 September 2014: €216.6 million). Excluding the effect of the acquisition of CorpNordic, Adjusted revenue increased by 15.8% and at constant currency by 8.6%. The strong revenue development reflects above-market growth, particularly in the Netherlands and in Luxembourg.
- Adjusted EBITA increased by 13.6% to €102.6 million (YTD 30 September 2014: €90.3 million). Excluding the effect of the acquisition of CorpNordic, Adjusted EBITA increased by 13.1% and at constant currency by 6.5%. The year-on-year profitability improvement in Q3 is attributable to the strong revenue growth combined with improved operating leverage following investments in billable staff.
- Adjusted EBITA margin for the group was 40.5%. Excluding the effect of the acquisition of CorpNordic, the margin for the first nine months of 2015 was 40.7%, a reduction from 41.7% a year earlier mainly driven by additional investments in billable staff, IT and expenses to support business growth.
- Cash conversion ratio excluding strategic capital expenditures was 97.7% (YTD 30 September 2014: 94.8%).
- Capital expenditure spend was €7.4 million (YTD 30 September 2014: €11.1 million); €4.9 million of which represented one-off strategic capital expenditure related to the Business Application Roadmap investment (YTD 30 September 2014: €6.2 million).
- YTD annualised ARPE increased by 13.1% to €8.0 thousand (YTD 30 September 2014: €7.1 thousand). The year-to-date annualised ARPE at constant currency excluding CorpNordic increased by 6.9%. A net inflow of 1,385 entities over the last twelve months period ended in September 2015 was due to organic growth by 671 entities as well as the CorpNordic acquisition which brought an additional 714 entities. The Adjusted revenue increase continued to be driven largely by the increase in ARPE.
- YTD annualised Adjusted revenue per FTE increased by 1.8% to €197.2 thousand (YTD 30 September 2014: €193.7 thousand). A net increase of 222 FTEs over the last twelve months period ended in September 2015 was due to a combination of the CorpNordic acquisition (72 FTEs), the increase in billable FTEs (122 FTEs) mainly in the Netherlands and Luxembourg to support business growth and the increase in non-billable staff (28 FTEs) partially to support IT initiatives.

### Successful listing on Euronext Amsterdam

- Intertrust shares began trading on Euronext Amsterdam on 15 October 2015.
- The listing allows Intertrust to increase its name recognition and brand awareness among its client base and further strengthen its ability to attract and retain the best people in the business, while also providing added financial flexibility to the organisation.

### Outlook

- For Q4 2015, management aims to achieve continued revenue growth in line with that achieved in the first 9 months of 2015, with further modest margin improvement in Q4 2015 over the YTD margin excluding Corp Nordic.
- For the medium term, management reiterates its confidence in achieving its ambitions to realise above-market revenue growth, continuing historical trends in Adjusted EBITA progression and high cash conversion rates.

### Adjusted financials and Earnings per share (EPS) disclosure

- Financials are presented on an adjusted basis by removing the impact from one-off revenues typically consisting of revenues related to the release of one-off provisions and one-off expenses for severance payments, additional bonus payments and legal costs. In Q3 2015 and September 2015 year-to-date EBITA was positively adjusted by €0.1 million and €1.4 million, respectively. Due to one-off revenues and expenses for severance payments, EBITA was positively adjusted by €0.5 million and €0.3 million for Q3 2014 and September 2014 year-to-date, respectively.
- EPS results will be available and provided to investors starting Q4 2015, considering that the Company listed its shares from 15 October 2015, but also had a materially different capital structure before the public listing.

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

“I am pleased to report our quarterly results for the Q3 2015. It has been an important period for Intertrust in which we completed the public listing of our company on Euronext Amsterdam. We believe being listed will allow us to further strengthen our brand name and reinforce our leadership in the trust and corporate services sector. ”

For Q3 2015, we delivered strong underlying organic growth and margin improvement and our reported results also benefited from the depreciation of the Euro against our major trading currencies, particularly the USD and GBP. We continued to see robust demand in our service offerings and further penetrated the market across our key jurisdictions. Our third quarter operating margin improved year-on-year as a result of the improved billing ratios of our new hires from Q4 2014 and Q1 2015 as well as continued operating efficiency improvements. We have largely completed the integration of CorpNordic and are on-course in the roll-out of the Business Application Roadmap. Our operating results are in line with our expectations.”

### Performance in key jurisdictions

#### *The Netherlands*

	Q3 2015	Q3 2014	% change (reported)	YTD Sep-2015	YTD Sep-2014	% change (reported)
Adjusted revenue <sup>1</sup> (€m)	28.5	25.3	+12.5%	83.4	76.7	+8.8%

1. Adjusted financials before specific items and one-off revenues/expenses

In the Netherlands, we achieved quarter-on-quarter Adjusted revenue growth of 12.5% with a year-on-year growth of 8.8%. Increased foreign direct investments, global M&A and private equity activities generated demand for new entities. Approximately half of the inflow came from existing clients. One third of the inflow of new entities came through cross-selling. Insourcing by some clients combined with proactive rationalization of our portfolio created a net outflow of 1.1% of the Dutch entities. Our September 2015 year-to-date annualised ARPE grew by 10.1%, mainly driven by regulatory and transaction complexity, which required more value-added services.

#### Luxembourg

	Q3 2015	Q3 2014	% change (reported)	YTD Sep-2015	YTD Sep-2014	% change (reported)
Adjusted revenue <sup>1</sup> (€m)	18.5	16.2	+14.1%	55.4	47.3	+17.1%

1. Adjusted financials before specific items and one-off revenues/expenses

In Luxembourg, we achieved quarter-on-quarter Adjusted revenue growth of 14.1% and year-on-year growth of 17.1%. We saw continued interest in Luxembourg from internationally operating groups and investment funds. As in the Netherlands, increased private equity, real estate and global M&A activity generated demand for new entities, resulting in a 3.1% net inflow of entities. The majority of the new business came from existing clients. Our September 2015 year-to-date annualised ARPE grew by 13.6%, mainly driven by an increase in higher-value entities and improved billing ratios of new hires from Q4 2014 and Q1 2015.

#### The Cayman Islands

	Q3 2015	Q3 2014	% change (reported)	% change (CC <sup>1</sup> )	YTD Sep- 2015	YTD Sep- 2014	% change (reported)	% change (CC <sup>1</sup> )
Adjusted revenue <sup>1</sup> (€m)	14.7	12.0	+22.5%	+2.7%	42.6	34.5	+23.4%	+1.5%

1. At constant currency

2. Adjusted financials before specific items and one-off revenues/expenses

In the Cayman Islands, on a like-for-like basis at constant currency, Adjusted revenue grew by 2.7% for the quarter and 1.5% for the year, driven by the accumulated effect of a strong inflow of new entities in the first six months of 2015 increasing revenues from registered office services. The Cayman Islands saw a net year-on-year outflow of 3.7% of client entities, primarily due to the transfer of private clients to Guernsey. Our September 2015 year-to-date ARPE grew by 5.4% at constant currency, driven by growth in fiduciary services and upselling corporate support services to existing clients.

### Guernsey

	Q3 2015	Q3 2014	% change (reported)	% change (CC <sup>1</sup> )	YTD Sep- 2015	YTD Sep- 2014	% change (reported)	% change (CC <sup>1</sup> )
Adjusted revenue <sup>2</sup> (€m)	6.9	5.9	+18.3%	+6.9%	21.2	17.7	+19.9%	+7.4%

1. At constant currency

2. Adjusted financials before specific items and one-off revenues/expenses

In Guernsey during Q3, on a like-for-like basis at constant currency, Adjusted revenue grew by 6.9% for the quarter and 7.4% for the year, driven by a 26.7% net inflow of client entities, largely due to the transfer of private clients from Intertrust Cayman to Intertrust Guernsey. Our September 2015 year-to-date annualised ARPE declined by 15.2% at constant currency, as a result of the transfer of Intertrust Cayman private client entities which generally have lower ARPE.

### Rest of the World

	Q3 2015	Q3 2014	% change (reported)	% change (CC <sup>1</sup> , excl. M&A)	YTD Sep- 2015	YTD Sep- 2014	% change (reported)	% change (CC <sup>1</sup> , excl. M&A)
Adjusted revenue <sup>2</sup> (€m)	18.6	13.5	+38.4%	+6.9%	50.8	40.5	+25.5%	+5.0%

1. At constant currency

2. Adjusted financials before specific items and one-off revenues/expenses. 2015 figures include CorpNordic as of July 2015 unless stated otherwise.

In the rest of the world (ROW) in Q3, on a like-for-like basis at constant currency excluding Corp Nordic, Adjusted revenue grew by 6.9% quarter-on-quarter and 5.0% year-on-year. This growth was driven by increased M&A activity, increased private equity activity and growth in demand from financial institutions. There was a net inflow of client entities driven by an additional 714 entities acquired through CorpNordic. Our September 2015 year-to-date annualised ARPE decreased by 0.9% at constant currency excluding CorpNordic. Our global presence and sales offices continue to play a key role in stimulating cross-border referrals for ROW which have grown to almost half of the high-value business for these jurisdictions.

### Investor call

Intertrust CEO David de Buck and CFO Ernesto Traulsen will hold an investor call today at 9:30 am CET to discuss the Company's third quarter results. An audiocast of the call will be available on the website. Details can be found at <http://investors.intertrustgroup.com>.

**For further information**

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**About Intertrust**

Intertrust is a leading global provider of high-value trust and corporate services, with a network of 36 offices in 26 jurisdictions across Europe, the Americas, Asia and the Middle-East. The Company focusses on delivering high-quality tailored services to its clients with a view to building long-term relationships. Intertrust's business services offering comprise corporate services, fund services, capital market services, and private client services. Intertrust has leading market positions in selected key geographic markets of its industry, including the Netherlands, Luxembourg, the Cayman Islands and Guernsey.

## Definitions

**Adjusted EBITDA** is defined as EBITDA before specific items before one-off revenue / expenses. One-off revenue consists mainly of revenues related to the release of one-off provision. 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 Adjusted revenue, and is expressed as a percentage.

**Adjusted revenue** is defined as revenue adjusted for one-off revenue as defined under Adjusted EBITDA.

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

**Cash conversion ratio including strategic capital expenditures** is defined as Adjusted EBITDA less capital expenditure, including strategic capital expenditures, divided by Adjusted EBITDA and is expressed as a percentage

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

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

**EBITDA before specific items** is defined as earnings before interest, taxes, depreciation and amortisation and 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 our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income / expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results.

**Operating free cash flow** is defined as Adjusted EBITDA less capital expenditure, excluding strategic capital expenditures. We define strategic capital expenditures as capital expenditures relating to the Business Application Roadmap, or relating to investments in our IT infrastructure in connection with the Business Application Roadmap.

### **Forward-looking statements**

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.