

### Intertrust reports Q3 2019 results

Amsterdam, the Netherlands – 31 October 2019 – Intertrust N.V. ("Intertrust" or "Company") [Euronext: INTER], a leading global provider of expert administrative services to clients operating and investing in the international business environment, today publishes its results for the third quarter and nine months ended 30 September 2019.

#### Q3 2019 Highlights

- Revenue increased 4.8% underlying to EUR 140.3 million. Excluding Viteos, revenue increased by 4.4%.
- Adjusted EBITA amounted to EUR 49.4 million, an increase of 7.6% (-2.5% underlying).
- Adjusted EBITA margin decreased to 35.2% (Q3 2018: 37.7%) in line with expectations. The migration to our Centres of Excellence has started and will improve margins in the medium term, in line with earlier communication.
- Adjusted EPS was EUR 0.38 (Q3 2018: EUR 0.39).

#### 9M 2019 Highlights

- Revenue increased 3.9% underlying to EUR 393.8 million. Excluding Viteos, revenue increased 3.0%.
- Adjusted EBITA amounted to EUR 141.4 million, an increase of 4.1% (-1.3% underlying).
- Adjusted EBITA margin of 35.9% (9M 2018: 37.4%). Full year 2019 guidance of at least 36% reiterated.
- Adjusted EPS was EUR 1.13 (9M 2018: EUR 1.13).

#### Stephanie Miller, CEO of Intertrust, commented:

"I am pleased with the strong progress in executing our strategy and revenue growth of 4.8% underlying in the third quarter. The integration of Viteos is moving ahead at full speed. We are aligning our commercial and marketing strategies and we have already migrated certain support functions to our Centres of Excellence in India. For the remainder of this year, we continue to invest in our people, technology and client service to deliver on our ambitions in the medium term and become the global leader in tech-enabled corporate & fund solutions."

#### Intertrust Group Q3 2019 figures

	As reported			Adjusted <sup>1</sup>			Underlying % change <sup>3</sup>
	Q3 2019 <sup>2</sup>	Q3 2018	% Change	Q3 2019	Q3 2018	% Change	
Revenue (€m)	139.9	121.8	14.9%	140.3	121.8	15.2%	4.8%
EBITA (€m)	44.6	40.8	9.3%	49.4	45.9	7.6%	-2.5%
EBITA Margin	31.9%	33.5%	-163bps	35.2%	37.7%	-249bps	-259bps
Net Income (€m)	19.8	19.2	3.4%	34.3	34.7	-1.2%	
Earnings per share (€) <sup>4</sup>	0.22	0.21	4.8%	0.38	0.39	-1.9%	
Cash flow from operating activities (€m)	28.2	20.2	39.5%				

<sup>1</sup> See Reconciliation of performance measures to reported results (see page 6) for further information on Adjusted figures

<sup>2</sup> As reported Q3 2019 figures include the impact of IFRS16

<sup>3</sup> Underlying: Current (excluding the IFRS16 impact) and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

<sup>4</sup> Average number of shares for Q3 2019: 89,580,687 shares; average for Q3 2018: 88,905,202 shares

## Intertrust Group 9M 2019 figures

	As reported			Adjusted <sup>1</sup>			Underlying % change <sup>3</sup>
	9M 2019 <sup>2</sup>	9M 2018	% Change	9M 2019	9M 2018	% Change	
Revenue (€m)	392.7	363.4	8.1%	393.8	363.4	8.4%	3.9%
EBITA (€m)	126.7	125.4	1.0%	141.4	135.8	4.1%	-1.3%
EBITA Margin	32.3%	34.5%	-226bps	35.9%	37.4%	-147bps	-187bps
Net Income (€m)	69.8	60.1	16.2%	101.4	101.5	-0.1%	
Earnings per share (€) <sup>4</sup>	0.78	0.67	16.4%	1.13	1.13	0.0%	
Cash flow from operating activities (€m)	115.6	115.5	0.1%				

<sup>1</sup> See Reconciliation of performance measures to reported results (see page 6) for further information on Adjusted figures

<sup>2</sup> As reported 9M 2019 figures include the impact of IFRS16

<sup>3</sup> Underlying: Current (excluding the IFRS16 impact) and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

<sup>4</sup> Average number of shares for 9M 2019: 89,449,730 shares; average for 9M 2018: 89,479,430 shares.

## Financial review

### Revenue

In Q3 2019 revenue increased 15.2% (+4.8% underlying) to EUR 140.3 million compared to EUR 121.8 million in Q3 2018. Excluding Viteos, revenue growth at constant currency was 4.4% in Q3 2019. In the first nine months of 2019 revenue increased 8.4% (+3.9% underlying) to EUR 393.8 million. Excluding Viteos, revenue growth was 3.0%. Viteos' contribution to revenue growth was in line with expectations.

### Revenue per service line

(EUR million)	Q3 2019	Q3 2018	% Change	Underlying % change <sup>1</sup>	9M 2019	9M 2018	% Change	Underlying % change <sup>1</sup>
Corporates	48.3	45.9	5.1%	4.3%	143.8	138.0	4.2%	3.0%
Funds	58.5	42.0	39.4%	9.2%	149.0	122.7	21.4%	9.1%
Capital Markets	15.6	15.3	2.3%	1.7%	47.1	45.0	4.7%	3.6%
Private Wealth	16.9	17.2	-1.9%	-2.7%	50.1	52.1	-3.8%	-5.2%
Other <sup>2</sup>	1.0	1.4	-26.9%	-25.8%	3.8	5.5	-30.7%	-32.3%
<b>Group total</b>	<b>140.3</b>	<b>121.8</b>	<b>15.2%</b>	<b>4.8%</b>	<b>393.8</b>	<b>363.4</b>	<b>8.4%</b>	<b>3.9%</b>

<sup>1</sup> Underlying: Current (excluding the IFRS16 impact) and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

<sup>2</sup> The IFRS16 impact in other services, related to sublease income is EUR (0.4m) in Q3 2019 and EUR (1.2m) in 9M 2019

- Corporates reported 4.3% revenue growth mainly as a result of good performance in the Nordics.
- Funds increased 9.2% in the quarter continuing the trend of the previous quarter.
- Capital Markets revenue increased 1.7% to EUR 15.6 million mainly driven by growth in Ireland and UK, offset by soft performance in other jurisdictions.
- Private Wealth decreased by 2.7% which is primarily a result of Brexit-related uncertainty in the Channel Islands.

### Revenue per segment

(EUR million)	Q3 2019	Q3 2018	% Change	Underlying % change <sup>1</sup>	9M 2019	9M 2018	% Change	Underlying % change <sup>1</sup>
Western Europe	58.6	57.4	2.1%	2.0%	174.1	171.7	1.4%	1.3%
Rest of the World	48.3	44.1	9.6%	9.4%	144.8	133.7	8.3%	6.9%
Americas	33.4	20.2	64.8%	3.3%	74.9	57.9	29.3%	4.4%
<b>Group total</b>	<b>140.3</b>	<b>121.8</b>	<b>15.2%</b>	<b>4.8%</b>	<b>393.8</b>	<b>363.4</b>	<b>8.4%</b>	<b>3.9%</b>

<sup>1</sup> Underlying: Current (excluding the IFRS16 impact) and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

Revenue in Western Europe grew by 2.0% in the quarter to EUR 58.6 million. The Netherlands performed well and continued to increase market share. Revenue in Luxembourg reported low single digit growth reflecting the impact of a number of clients who insourced part of their business. New fund structures are in place but activation of the funds is delayed to 2020.

Rest of the World continued its growth trajectory in Q3 2019 and reported revenue growth of 9.4%. APAC (Australia, China, Hong Kong and Singapore), the Nordics and UK were the main growth drivers in this segment in the quarter. Revenue growth in the Nordics and UK was mainly driven by an increase in Corporate Services.

Revenue in the Americas increased 3.3% underlying to EUR 33.4 million driven by Viteos. Revenue in Cayman is slightly lower than planned due to a delay in clarity of new regulation. Viteos revenue growth is on track.

### Adjusted EBITA and adjusted EBITA margin

In Q3 2019 adjusted EBITA increased to EUR 49.4 million from EUR 45.9 million in Q3 2018. On an underlying basis adjusted EBITA decreased 2.5% which was in line with expectations. The adjusted EBITA margin was 35.2% in Q3 2019 compared to 37.7% in Q3 2018. We have started the transfer of activities to the Centres of Excellence which will improve margins in the medium term.

### Financing and tax expenses

The net financial result of EUR 6.3 million negative in Q3 2019 consisted of the following items:

(EUR million)	Q3 2019	Q3 2018	9M 2019	9M 2018
Net interest cost	(10.2)	(6.8)	(26.0)	(20.5)
Fair value adjustment of the early redemption option	3.1	-	24.4	-
Fair value adjustment earn out	0.0	0.2	(1.3)	(0.2)
Other	0.8	(0.2)	0.2	(0.6)
<b>Net financial result</b>	<b>(6.3)</b>	<b>(6.8)</b>	<b>(2.7)</b>	<b>(21.4)</b>

In Q3 2019 the fair value gain relating to the mark to market accounting of the early redemption option in the senior notes amounted to EUR 3.1 million. This item is excluded in the calculation of adjusted net income and has no cash impact.

In the first nine months of 2019 income tax expenses increased to EUR 18.6 million (9M 2018: EUR 13.2 million) due to an increase in profit before tax. The effective tax rate in 9M 2019 was 21.0% (9M 2018: 18.0%). The normalised effective tax rate was 18.6%.

### Key performance indicators (KPIs)

	Q3 2019	Q3 2018	9M 2019	9M 2018
FTE (end of period)	3,421	2,532	3,421	2,532
Revenue / Billable FTE (€k, LTM) <sup>1</sup>	219.8	220.3	219.8	220.3
Billable FTE / Total FTE (as %, end of period)	77.2%	74.6%	77.2%	74.6%
HQ & IT costs (as % of revenue)	14.6%	13.9%	14.3%	13.9%
Working capital / LTM Revenue (as %)	0.4%	1.2%	0.4%	1.2%

<sup>1</sup> Billable FTE and revenue is calculated based on LTM average, revenue is not corrected for currency impact, 2019 and 2018 ratios include proforma figures for acquisition(s)

The number of FTEs increased by 889 FTE due to the addition of Viteos employees in India and the US.

Revenue / Billable FTE amounted to EUR 219.8k. The ratio Billable FTE / Total FTE improved to 77.2%. HQ & IT costs as a percentage of LTM revenue increased to 14.6% mainly related to investments in new technology. As a result of our continued focus on working capital the working capital as a percentage of LTM revenue improved further compared to Q3 2018.

### Group HQ & IT costs

(EUR million)	Q3 2019	Q3 2018	9M 2019	9M 2018
Group HQ costs	(8.9)	(7.8)	(24.3)	(24.1)
Group IT costs	(11.6)	(9.1)	(32.0)	(26.5)
<b>Total Group HQ &amp; IT costs</b>	<b>(20.5)</b>	<b>(16.9)</b>	<b>(56.3)</b>	<b>(50.6)</b>

HQ and IT costs increased to EUR 20.5 million in Q3 2019 mainly due to the inclusion of Viteos and continued investments aimed at increasing operational efficiency. The run rate of HQ costs excluding one-off items is EUR 8.5–9.0 million per quarter, as previously announced.

## Capital employed

(EUR million)	30.09.2019	31.12.2018	30.09.2018
Acquisition-related intangible assets	1,746.9	1,451.8	1,460.8
Other intangible assets	16.3	15.3	13.4
Property, plant and equipment	15.6	14.6	14.3
Total working capital	1.9	(16.0)	5.9
Other assets	30.9	3.1	3.9
<b>Total Capital employed (Operational)</b>	<b>1,811.6</b>	<b>1,468.8</b>	<b>1,498.2</b>
Total equity	773.3	718.8	713.9
Net debt	942.1	682.0	701.7
Provisions, deferred taxes and other liabilities	96.2	68.0	82.7
<b>Total Capital employed (Finance)</b>	<b>1,811.6</b>	<b>1,468.8</b>	<b>1,498.2</b>

### Cash flow, working capital and net debt

Net cash from operating activities was EUR 115.6 million in 9M 2019 from EUR 115.5 million in the same period last year.

Working capital (including Viteos) at the end of Q3 2019 amounted to EUR 1.9 million compared to EUR 5.9 million at the end of Q3 2018. Working capital follows a seasonal pattern with a peak level at the end of the third quarter and a low level at the end of the first quarter, primarily due to annual billing runs in the Americas, the Netherlands and Luxembourg. The breakdown is as follows:

(EUR million)	30.09.2019	31.12.2018	30.09.2018
Operating working capital	32.0	10.7	35.9
Net current tax	(30.1)	(26.6)	(30.0)
<b>Total working capital</b>	<b>1.9</b>	<b>(16.0)</b>	<b>5.9</b>

Excluding Viteos, total working capital improved by EUR 12.1 million compared to Q3 2018 driven by improved billing processing and centralisation of cash collection.

At the end of Q3 2019 net debt amounted to EUR 942.1 million compared to EUR 937.7 million at the end of Q2 2019. The leverage ratio was at 4.01x, in line with 4.01x at the end of the previous quarter, well within our bank covenant of 4.50x. Based on the covenant definitions in our Senior Facilities Agreement, pro forma EBITDA of Viteos and expected synergies are included in the calculation of the leverage ratio.

### Viteos integration

The integration of Viteos is progressing as planned. We have aligned our commercial and marketing strategies and started to migrate selected back office and support functions to our Centres of Excellence in India. As previously announced, approximately 20% of the synergies will come through by 2020 and 90% of the USD 22 million synergies will be realised by 2021. The aggregate one-off costs to deliver approximately 90% of the synergies by 2021 are estimated at approximately USD 30 million.

### Acquisition of ABN Amro's escrow and settlement business

The acquisition of ABN Amro's escrow and settlement business, as announced on 7 February 2019, is expected to close today. Intertrust has obtained a license from the Dutch Central Bank to operate as Payment Service Provider. Being the only company in its sector with the license, Intertrust can provide escrow and settlement services to its clients, following the introduction of the European Payment Service Directive 2 ("PSD2") into Dutch law. As of closing, these activities will be reported under the Western Europe segment.

## Guidance 2019

- Underlying revenue growth excluding Viteos expected to be around 3% (previously 3 – 5% range);
- Adjusted EBITA margin of at least 36%;
- Capex around 2% of revenue;
- Effective tax rate of around 20%;
- Dividend of at least 40% of adjusted net income.

## Medium term guidance

- Underlying revenue growth of 4 – 6%;
- Adjusted EBITA margin of at least 40%;
- Capex around 2% of revenue;
- Effective tax rate of around 21%;
- Dividend of at least 40% of adjusted net income.

Guidance 2020 will be provided at the publication of the full year 2019 results.

## Additional information

### Financial calendar

Date	Event
6 November 2019	Ex-dividend date
7 November 2019	Dividend record date
28 November 2019	Extraordinary General Meeting
29 November 2019	Dividend payment date
6 February 2020	Publication Q4/FY 2019 results
23 April 2020	Q1 2020 trading update
14 May 2020	Annual General Meeting
30 July 2020	Publication Q2/ HY 2020 results
22 October 2020	Q3 2020 trading update

### Analyst call / webcast

Today, Intertrust's CEO Stephanie Miller and CFO Rogier van Wijk will hold an analyst call at 10:00 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](#).

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### About Intertrust

Intertrust (Euronext: INTER; 'the Company') is a global leader in providing tech-enabled corporate and fund solutions to clients operating and investing in the international business environment. The Company has around 3,500 employees in more than 30 jurisdictions in Europe, the Americas, Asia and the Middle-East. Intertrust delivers high-quality, tailored fund, corporate, capital market and private wealth services to its clients, with a view to building long-term relationships. The Company works with global law firms, accountancy firms, multinational 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.

All figures included in this press release are unaudited. Adjusted Q3 2019 and 9M 2019 numbers are excluding IFRS16 impact and used for comparison purposes unless stated otherwise.

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.

## Explanatory tables

### Segmentation change reconciliation

As of Q1 2019 Intertrust reports on three segments consisting of the following jurisdictions:

**Western Europe:** Belgium, France, Germany, Luxembourg, Netherlands and Switzerland.

**Americas:** Bahamas, Brazil, BVI, Canada, Cayman Islands, Curacao, India (as of Q2 2019) and USA.

**Rest of the World:** Australia, China, Cyprus, Denmark, Finland, Guernsey, Hong Kong, Ireland, Japan, Jersey, Norway, Singapore, Spain, Sweden, Turkey, UAE and UK.

(EUR million)

	Q3				9M			
	2018 presented in 2019		2018		2018 presented in 2019		2018	
	Revenue	% Revenue	Revenue	% Revenue	Revenue	% Revenue	Revenue	% Revenue
Netherlands	-	0%	28.4	23%	-	0%	85.1	23%
Luxembourg	-	0%	26.8	22%	-	0%	79.8	22%
Western Europe	57.4	47%	-	0%	171.7	47%	-	0%
Americas <sup>1</sup>	20.2	17%	21.4	18%	57.9	16%	61.0	17%
Jersey	-	0%	14.0	12%	-	0%	43.2	12%
Rest of the World <sup>1</sup>	44.1	36%	31.1	26%	133.7	37%	94.2	26%
<b>Segment Revenue</b>	<b>121.8</b>	<b>100%</b>	<b>121.8</b>	<b>100%</b>	<b>363.4</b>	<b>100%</b>	<b>363.4</b>	<b>100%</b>

<sup>1</sup> Part of the business responsibilities were re-allocated from the Americas to ROW

### Reconciliation of performance measures to reported results

(EUR million)

	Q3 2019 (excl IFRS16)	Q3 2018	Q3 2019 (incl IFRS16)	9M 2019 (excl IFRS16)	9M 2018	9M 2019 (incl IFRS16)
<b>Profit/(loss) from operating activities</b>	<b>32.0</b>	<b>30.4</b>	<b>32.3</b>	<b>92.5</b>	<b>94.6</b>	<b>93.0</b>
Amortisation of acquisition - Related intangible assets	12.3	10.4	12.3	33.7	30.8	33.7
Specific items - Integration and transformation costs	3.3	4.9	3.3	6.2	9.2	6.2
Specific items - Transaction and other costs	1.8	0.2	1.8	9.1	1.2	9.1
<b>Adjusted EBITA</b>	<b>49.4</b>	<b>45.9</b>	<b>49.7</b>	<b>141.4</b>	<b>135.8</b>	<b>142.0</b>

**Adjusted EBITA** is defined as EBITA before specific items and excludes IFRS16 impact. 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.

Integration and transformation costs relate to the integration of Viteos and the continuous efforts to streamline and improve operational efficiency. Transaction and other costs in Q3 and 9M 2019 primarily consist of costs relating to the acquisition of Viteos.

(EUR million)	Q3 2019 (excl IFRS16)	Q3 2018	Q3 2019 (incl IFRS16)	9M 2019 (excl IFRS16)	9M 2018	9M 2019 (incl IFRS16)
Adjusted EBITA	49.4	45.9	49.7	141.4	135.8	142.0
Net finance costs (adjusted) – excluding net foreign exchange loss and other adjusting items <sup>1</sup>	(10.3)	(6.7)	(11.1)	(26.6)	(21.2)	(28.6)
Share of profit of associate (net of tax)	0.0	0.0	0.0	0.0	0.1	0.0
Income tax (adjusted)	(4.8)	(4.5)	(4.8)	(13.5)	(13.2)	(13.4)
<b>Adjusted Net income</b>	<b>34.3</b>	<b>34.7</b>	<b>33.9</b>	<b>101.4</b>	<b>101.5</b>	<b>100.0</b>

<sup>1</sup> Foreign exchange gain/(loss) for Q3 2019 was EUR 1.0m, 9M 2019 was EUR 0.8m; Q3 2018 was (EUR 0.0m), 9M 2018 was (EUR 0.1m)

**Adjusted Net Income** is defined as Adjusted EBITA less net interest costs, less tax expenses and share of profit of equity, accounted investees (net of tax) and excluding adjusting items in financial results and income taxes.

## Tax reconciliation

(EUR million)	9M 2019 <sup>1</sup>		9M 2018		Change
Profit before income tax		88.4		73.3	15.1
Income tax using the Company's domestic tax rate	25.0%	(22.1)	25.0%	(18.3)	(3.8)
Effect of tax rates in foreign jurisdictions		3.6		6.7	(3.2)
Effect of non-taxable and deferred items		(0.5)		(2.1)	1.6
Effect of prior year adjustments		0.4		0.5	(0.1)
<b>Income tax</b>	<b>21.0%</b>	<b>(18.6)</b>	<b>18.0%</b>	<b>(13.2)</b>	<b>303bps</b>
<i>Of which:</i>					
Current tax expense	20.5%	(18.1)	26.5%	(19.4)	1.3
Deferred tax (expense)/ income	0.5%	(0.5)	-8.5%	6.2	(6.7)

<sup>1</sup> Figures for 2019 include the impact of IFRS16

Deferred tax expense includes an amount of EUR 5.4 million relating to the gain on the fair value of the bond early redemption option. Normalised effective tax rate was 18.6%.

## Specification of the impact of IFRS16

The tables below show the impact of IFRS16 on the income statement and capital employed (at 30.09.2019). In the income statement below the impact is shown with a reconciliation in two steps from reported (including IFRS16) to adjusted (excluding IFRS 16) numbers. Step one shows adjustments for specific items and one-off adjustments. Step two shows the IFRS16 impact in 9M 2019.

(EUR million)	9M 2019				
	As reported (incl IFRS16)	Adjustments	Adjusted (incl IFRS16)	IFRS16 impact	Adjusted (excl IFRS16)
Revenue	392.7	-	392.7	(1.2)	393.8
Staff expenses	(183.6)	(3.5)	(180.1)	0.5	(180.6)
Rental expenses	(6.3)	-	(6.3)	13.2	(19.4)
Other operating expenses	(55.5)	(11.8)	(43.7)	-	(43.7)
Other operating income	0.1	-	0.1	-	0.1
Depreciation and amortisation of other intangible assets	(20.7)	-	(20.7)	(11.9)	(8.8)
Amortisation of acquisition-related intangible assets	(33.7)	(33.7)	-	-	-
<b>Profit/(loss) from operating activities</b>	<b>93.0</b>	<b>(49.0)</b>	<b>142.0</b>	<b>0.5</b>	<b>141.4</b>
Financial income	26.3	24.4	1.8	0.5	1.3
Financial expense	(30.9)	(0.5)	(30.4)	(2.5)	(28.0)
<b>Financial result</b>	<b>(4.6)</b>	<b>24.0</b>	<b>(28.6)</b>	<b>(2.0)</b>	<b>(26.6)</b>
Share of profit of associate (net of tax)	0.0	-	0.0	-	0.0
<b>Profit/(loss) before income tax</b>	<b>88.4</b>	<b>(25.0)</b>	<b>113.4</b>	<b>(1.4)</b>	<b>114.9</b>
Income tax	(18.6)	(5.2)	(13.4)	0.1	(13.5)
<b>Profit/(loss) after tax</b>	<b>69.8</b>	<b>(30.2)</b>	<b>100.0</b>	<b>(1.4)</b>	<b>101.4</b>
Profit/(loss) for the year after tax attributable to:					
Owners of the Company	69.8	(30.2)	100.0	(1.4)	101.4
Non-controlling interests	0.0	-	0.0	-	0.0
<b>Profit/(loss)</b>	<b>69.8</b>	<b>(30.2)</b>	<b>100.0</b>	<b>(1.4)</b>	<b>101.4</b>
Basic earnings per share (EUR)	0.78		1.12		1.13
Diluted earnings per share (EUR)	0.77		1.11		1.12

(EUR million)

	30.09.2019		
	30.09.2019 (incl IFRS16)	IFRS16 impact	30.09.2019 (excl IFRS16)
Acquisition-related intangible assets	1,746.9	-	1,746.9
Other intangible assets	16.3	-	16.3
Property, plant and equipment	96.2	(80.6)	15.6
Total working capital	2.1	(0.2)	1.9
Other assets	46.9	(16.0)	30.9
<b>Total Capital employed (Operational)</b>	<b>1,908.3</b>	<b>(96.8)</b>	<b>1,811.6</b>
Total equity	776.4	(3.1)	773.3
Net debt	942.1	-	942.1
Provisions, deferred taxes and other liabilities	189.9	(93.7)	96.2
<b>Total Capital employed (Finance)</b>	<b>1,908.3</b>	<b>(96.8)</b>	<b>1,811.6</b>

## Appendix

**Intertrust N.V. – unaudited consolidated financial statements for the third quarter ended 30 September 2019.**

**2018 Audited financial statements were included in the Annual Report 2018, available on the Company website.**

Consolidated statement of profit or loss	9
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## Consolidated statement of profit or loss

(EUR 000)	Q3		9M	
	2019	2018	2019	2018
Revenue	139,922	121,763	392,661	363,368
Staff expenses	(67,372)	(56,025)	(183,580)	(164,609)
Rental expenses	(2,138)	(6,103)	(6,271)	(18,147)
Other operating expenses	(18,500)	(16,094)	(55,533)	(46,913)
Other operating income	30	-	110	51
Depreciation and amortisation of other intangible assets	(7,336)	(2,744)	(20,697)	(8,301)
Amortisation of acquisition-related intangible assets	(12,315)	(10,441)	(33,656)	(30,805)
<b>Profit/(loss) from operating activities</b>	<b>32,291</b>	<b>30,356</b>	<b>93,034</b>	<b>94,644</b>
Financial income	4,151	60	26,258	244
Financial expense	(11,209)	(6,825)	(30,888)	(21,611)
<b>Financial result</b>	<b>(7,058)</b>	<b>(6,765)</b>	<b>(4,630)</b>	<b>(21,367)</b>
Share of profit of associate (net of tax)	15	18	30	59
<b>Profit/(loss) before income tax</b>	<b>25,248</b>	<b>23,609</b>	<b>88,434</b>	<b>73,336</b>
Income tax	(5,444)	(4,457)	(18,589)	(13,208)
<b>Profit/(loss) after tax</b>	<b>19,804</b>	<b>19,152</b>	<b>69,845</b>	<b>60,128</b>
Profit/(loss) for the year after tax attributable to:				
Owners of the Company	19,790	19,152	69,838	60,108
Non-controlling interests	14	-	7	20
<b>Profit/(loss)</b>	<b>19,804</b>	<b>19,152</b>	<b>69,845</b>	<b>60,128</b>
Basic earnings per share (EUR)	0.22	0.21	0.78	0.67
Diluted earnings per share (EUR)	0.22	0.21	0.77	0.66

## Consolidated statement of comprehensive income

(EUR 000)	Q3		9M	
	2019	2018	2019	2018
<b>Profit/(loss) after tax</b>	<b>19,804</b>	<b>19,152</b>	<b>69,845</b>	<b>60,128</b>
Actuarial gains and losses on defined benefit plans	(5)	267	(270)	441
Income tax on actuarial gains and losses on defined benefit plans	-	154	-	154
<b>Items that will never be reclassified to profit or loss</b>	<b>(5)</b>	<b>421</b>	<b>(270)</b>	<b>595</b>
Foreign currency translation differences - foreign operations	13,821	1,321	14,110	10,181
Movement on cash flow hedges in other comprehensive income	(1,506)	158	(5,417)	642
Income tax on movement on cash flow hedges in other comprehensive income	-	(39)	(312)	(159)
<b>Items that are or may be reclassified to profit or loss</b>	<b>12,315</b>	<b>1,440</b>	<b>8,381</b>	<b>10,664</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>12,310</b>	<b>1,861</b>	<b>8,111</b>	<b>11,259</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>32,114</b>	<b>21,013</b>	<b>77,956</b>	<b>71,387</b>
<i>Total comprehensive income/(loss) for the year attributable to:</i>				
Owners of the Company	32,106	21,011	77,956	71,364
Non-controlling interests	8	2	-	23
<b>Total comprehensive income/(loss) for the year</b>	<b>32,114</b>	<b>21,013</b>	<b>77,956</b>	<b>71,387</b>

## Consolidated statement of financial position

(EUR 000)	30.09.2019	31.12.2018
<b>Assets</b>		
Property, plant and equipment	96,231	14,580
Other intangible assets	16,277	15,289
Acquisition-related intangible assets	1,746,849	1,451,836
Investments in equity-accounted investees	179	149
Other non current financial assets	44,140	2,404
Deferred tax assets	5,647	2,159
<b>Non-current assets</b>	<b>1,909,323</b>	<b>1,486,417</b>
Trade receivables	85,933	90,478
Other receivables	28,642	18,422
Work in progress	35,345	34,228
Current tax assets	924	4,836
Other current financial assets	2,566	521
Prepayments	10,759	8,233
Cash and cash equivalents	95,001	127,803
<b>Current assets</b>	<b>259,170</b>	<b>284,521</b>
<b>Total assets</b>	<b>2,168,493</b>	<b>1,770,938</b>
<b>Equity</b>		
Share capital	54,190	53,853
Share premium	630,441	630,441
Reserves	(26,708)	(39,294)
Retained earnings	118,191	73,546
<b>Equity attributable to owners of the Company</b>	<b>776,114</b>	<b>718,546</b>
Non-controlling interests	257	257
<b>Total equity</b>	<b>776,371</b>	<b>718,803</b>
<b>Liabilities</b>		
Loans and borrowings	922,999	774,927
Other non current financial liabilities	86,102	3,664
Employee benefits liabilities	1,665	929
Deferred income	6,359	5,362
Provisions	621	699
Deferred tax liabilities	92,549	69,330
<b>Non-current liabilities</b>	<b>1,110,295</b>	<b>854,911</b>
Loans and borrowings	101,856	2,433
Other current financial liabilities	17,693	1,555
Deferred income	55,721	68,251
Provisions	1,389	4,125
Current tax liabilities	31,039	31,478
Trade payables	8,001	8,375
Other payables	66,128	81,007
<b>Current liabilities</b>	<b>281,827</b>	<b>197,224</b>
<b>Total liabilities</b>	<b>1,392,122</b>	<b>1,052,135</b>
<b>Total equity and liabilities</b>	<b>2,168,493</b>	<b>1,770,938</b>