

Intertrust reports Q3 2018 results

Amsterdam, the Netherlands – 1 November 2018 – 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 2018.

Q3 2018 Highlights

- Revenue increased 2.6% underlying year-on-year to EUR 121.8 million (Q3 2017: EUR 118.1 million).
- Adjusted EBITA decreased 1.4% underlying to EUR 45.9 million (Q3 2017: 46.3 million) resulting in adjusted EBITA margin of 37.7% (Q3 2017: 39.2%) primarily related to a one-off release from the LTIP accrual (EUR 1.3 million) in Q3 2017.
- Adjusted EPS decreased to EUR 0.39 (Q3 2017: EUR 0.40) due to lower adjusted EBITA and higher tax expenses as a result of one-off credits in Q3 2017.
- The global headcount realignment programme as announced in Q2 2018 has been completed with the remainder of the costs (EUR 3.5 million) included as one-off integration and transformation costs in Q3 2018.

9M 2018 Highlights

- Revenue increased 3.6% underlying year-on-year to EUR 363.4 million (9M 2017: EUR 357.8 million).
- Adjusted EBITA increased 3.5% underlying to EUR 135.8 million (9M 2017: EUR 134.2 million).
- Adjusted EBITA margin of 37.4% (9M 2017: 37.5%).
- Adjusted EPS increased to EUR 1.13 (9M 2017: EUR 1.11).
- Revenue growth, adjusted EBITA margin and effective tax rate (18.0%) in line with guidance.
- Guidance for full year 2018 reiterated.

Stephanie Miller, CEO of Intertrust, commented:

"The third quarter delivered in line with our expectations against challenging market conditions in certain jurisdictions and a strong third quarter last year which was positively impacted by one-off items. We saw double-digit growth in Luxembourg on the back of excellent performance in Funds, one of our strategic focus areas. Also Rest of the World again performed strongly driven by Corporate and Fund services. This was partially offset by the Netherlands as a result of regulatory uncertainties, and by Jersey as a result of a continued effect of last quarter's insourcing in Private Wealth.

"Our first nine months demonstrated that we are on track to deliver on our 2018 guidance. We are making good progress in executing our strategy to become a tech-enabled corporate and fund solutions provider. We have started the search for a shared services location to drive operational excellence and will take a decision on the location before the end of the first quarter 2019. Following the expansion in the United Arab Emirates and into Australia, we continue to work on our strategic initiatives. One of them being our client portal and I am happy to see this is on track to go live early 2019. Our increased specialised sales capabilities in the US and UK, supported by successful client events, are expected to support growing our business specifically in Funds and Capital Markets."

Intertrust Group Q3 2018 figures

	As reported			Adjusted ¹			
	Q3 2018	Q3 2017	% Change	Q3 2018	Q3 2017	% Change	Underlying % change ²
Revenue (€m)	121.8	118.1	3.1%	121.8	118.1	3.1%	2.6%
EBITA (€m)	40.8	43.1	-5.4%	45.9	46.3	-1.0%	-1.4%
EBITA Margin	33.5%	36.5%	-300bps	37.7%	39.2%	-156bps	-154bps
Net Income (€m)	19.2	19.0	0.9%	34.7	36.5	-4.9%	
Earnings per share (€) ³	0.21	0.21	0.0%	0.39	0.40	-2.5%	
Cash from operating activities (€m)	20.2	23.8	-15.0%				

¹ See Reconciliation of performance measures to reported results (see page 7) for further information on Adjusted figures

² Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

³ Average number of shares for Q3 2018: 88,905,202 shares; average for Q3 2017: 90,572,385 shares.

Intertrust Group 9M 2018 figures

	As reported			Adjusted ¹			
	9M 2018	9M 2017	% Change	9M 2018	9M 2017	% Change	Underlying % change ²
Revenue (€m)	363.4	357.8	1.6%	363.4	357.8	1.6%	3.6%
EBITA (€m)	125.4	125.6	-0.2%	135.8	134.2	1.2%	3.5%
EBITA Margin	34.5%	35.1%	-59bps	37.4%	37.5%	-12bps	-5bps
Net Income (€m)	60.1	58.7	2.4%	101.5	100.9	0.5%	
Earnings per share (€) ³	0.67	0.65	3.1%	1.13	1.11	1.8%	
Cash from operating activities (€m)	115.5	108.6	6.4%				

¹ See Reconciliation of performance measures to reported results for further information on Adjusted figures

² Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

³ Average number of shares for 9M 2018: 89,479,430 shares; average for 9M 2017: 90,890,356 shares.

Intertrust Group KPIs

	9M 2018	9M 2017	Change
Underlying revenue growth	3.6%	3.5%	
Adjusted EBITA margin	37.4%	37.5%	
FTE (end of period)	2,532	2,478	2.2%
Revenue / Billable FTE (€k, LTM) ¹	261.5	260.2	0.5%
Billable FTE / Total FTE (as %, end of period)	74.6%	76.7%	
HQ & IT costs (as % of revenue)	13.9%	12.2%	
Number of entities (000's, end of period)	48.3	51.1	-5.4%
> Regular	23.2	23.8	-2.5%
> High volume, low value (HVLV)	25.1	27.3	-7.9%
ARPE (€k, LTM)	10.2	9.4	8.4%
> Regular	18.0	16.9	7.0%
> High volume, low value (HVLV)	2.9	2.9	1.4%
Working capital / LTM Revenue (as %)	1.2%	-0.2%	

¹ Billable FTE is calculated based on LTM average, revenue is not corrected for currency impact

Financial review

Revenue

Revenue in Q3 2018 increased 3.1% (+2.6% underlying) to EUR 121.8 million compared to EUR 118.1 million in Q3 2017. The revenue growth in Q3 2018 was mainly driven by Luxembourg (+11.2% underlying) and Rest of the World (+4.8% underlying), as a result of continued increased services to private equity and real estate funds, and complemented by growth in Capital Markets. The revenue decline in the Netherlands (-2.8% underlying) was mainly in Corporates whereas revenue decline in Jersey (-3.4% underlying) was mainly due to the continued effect of a large client insourcing in Private Wealth, as reported in Q2 2018.

For 9M 2018, revenue increased 3.6% underlying year-on-year to EUR 363.4 million compared to EUR 357.8 million in 9M 2017.

Adjusted EBITA and adjusted EBITA margin

In Q3 2018 adjusted EBITA decreased 1.4% on an underlying basis to EUR 45.9 million from EUR 46.3 million in Q3 2017. HQ and IT costs in Q3 2018 amounted to EUR 16.9 million compared to EUR 13.6 million in Q3 2017. Excluding the EUR 1.3 million benefit in Q3 2017 as a result of an LTIP accrual release, the increase was EUR 2.0 million (see page 5).

In 9M 2018 adjusted EBITA increased 3.5% underlying to EUR 135.8 million (9M 2017: EUR 134.2 million).

Adjusted EBITA margin was 37.7% in Q3 2018 (Q3 2017: 39.2%) and 37.4% in 9M 2018 (9M 2017: 37.5%).

Key Performance Indicators (KPIs)

At Capital Markets Day a new set of KPIs was introduced, as shown on page 2. Going forward the Company will report on these KPIs on a quarterly basis except for the number of entities and ARPE which will be phased out as of 2019, as these have proven to be less relevant in the services mix Intertrust offers today.

Underlying revenue growth and adjusted EBITA margin in 9M 2018 were in line with the same period last year. Revenue per billable FTE increased 0.5% to EUR 261.5k in 9M 2018 from EUR 260.2k in 9M 2017. The ratio of billable FTE / Total FTE decreased to 74.6% in 9M 2018 from 76.7% in 9M 2017 mainly as a result of an increase in FTE in HQ and IT. Total HQ and IT costs increased as a percentage of revenue to 13.9% in 9M 2018 (9M 2017: 12.2%). This was due to amongst others an LTIP accrual release of EUR 1.3 million in Q3 2017 as referred to above. The number of entities decreased to 48.3k at the end of 9M 2018 from 51.1k at the end of 9M 2017 driven by the relatively higher decrease in High Volume Low Value entities confirming the trend. The number of Regular entities increased from 23.1k in H1-2018 to 23.2k in Q3 2018.

ARPE for 9M 2018 was EUR 10.2k, an increase of 8.4%, compared to EUR 9.4k in 9M 2017. ARPE of the Regular, higher value, entities increased by 7.0% as a result of increased regulatory reporting requirements.

Capital employed

(EUR million) ¹	30.09.2018	31.12.2017	30.09.2017
Acquisition-related intangible assets	1,460.8	1,474.2	1,491.3
Other intangible assets	13.4	14.8	13.9
Property, plant and equipment	14.3	16.5	17.7
Total working capital	5.9	(0.9)	(0.9)
Other assets	3.9	4.4	5.2
Total Capital employed (Operational)	1,498.2	1,509.0	1,527.2
Total equity	713.9	705.1	719.1
Net debt	701.7	720.7	724.7
Provisions, deferred taxes and other liabilities	82.7	83.2	83.4
Total Capital employed (Finance)	1,498.2	1,509.0	1,527.2

¹ Figures presented in EUR million tables are calculated before roundings

Cash flow, working capital and net debt

Net cash from operating activities increased 6.4% to EUR 115.5 million in 9M 2018, from EUR 108.6 million in 9M 2017.

Working capital at the end of Q3 2018 amounted to EUR 5.9 million, versus EUR 0.9 million negative at the end of Q3 2017. 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 resulting from annual billing runs in the Americas, the Netherlands and Luxembourg. The net increase compared to the end of Q3 2017 is primarily the result of income tax payments for an amount of EUR 10.7 million relating to previous years.

Net debt decreased to EUR 701.7 million at the end Q3 2018 (Q4 2017: EUR 720.7 million) mainly as a result of strong cash generation. The leverage ratio decreased to 3.55x (end Q3 2018) from 3.66x (end Q4 2017), well within our bank covenant of 4.50x.

Performance in key jurisdictions

Revenue breakdown reflects Intertrust's new reporting structure whereby Cayman Islands is included within the new Americas segment, together with Bahamas, Brazil, BVI, Curacao and USA, previously part of Rest of the World. The quarterly comparables for 2017 based on the new segment Americas are provided on page 6 of this press release.

Figures presented in EUR million tables are calculated before roundings.

Revenue per jurisdiction (EUR million)	Q3 2018	Q3 2017	% Change	Underlying % change ¹
The Netherlands	28.4	29.3	-2.8%	-2.8%
Luxembourg	26.8	24.1	11.2%	11.2%
Americas	21.4	20.9	2.7%	1.4%
Jersey	14.0	14.4	-2.8%	-3.4%
Rest of the World	31.1	29.4	5.5%	4.8%
Group total	121.8	118.1	3.1%	2.6%

¹ Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

Revenue per jurisdiction (EUR million)	9M 2018	9M 2017	% Change	Underlying % change ¹
The Netherlands	85.1	85.9	-0.9%	-0.9%
Luxembourg	79.8	71.7	11.4%	11.4%
Americas	61.0	65.1	-6.3%	0.5%
Jersey	43.2	44.1	-2.1%	-0.9%
Rest of the World	94.2	90.9	3.6%	6.1%
Group total	363.4	357.8	1.6%	3.6%

¹ Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

The Netherlands (23% of Q3 2018 Group revenue)

In Q3 2018 revenue declined 2.8% underlying to EUR 28.4 million (Q3 2017: EUR 29.3 million) after flat revenue growth in the first half of the year. The decline was mainly in Corporate Services. In the first nine months of the year the Netherlands generated revenue of EUR 85.1 million (-0.9% underlying) compared to EUR 85.9 million in the same period last year. Market conditions remain challenging in the Netherlands due to upcoming tax and regulatory changes although we view the results of Dutch Budget Day ("Prinsjesdag") as net slightly positive for the Company's client activity.

Luxembourg (22% of Q3 2018 Group revenue)

Revenue in Q3 2018 was EUR 26.8 million compared to EUR 24.1 million in Q3 2017 (+11.2% underlying). The double-digit underlying revenue growth in this segment is driven by strong performance in Fund Services. In 9M 2018 revenue increased 11.4% to EUR 79.8 million (9M 2017: EUR 71.7 million). Market conditions in Luxembourg remain attractive for private equity and real estate funds.

Americas (18% of Q3 2018 Group revenue)

Revenue increased from EUR 20.9 million in Q3 2017 to EUR 21.4 million in Q3 2018 (+1.4% underlying), driven by increased activity levels of our client base and more demand for regulatory services. Market traction continued with key focus on Capital Markets and Funds, as increased liquidity and tax reformation led to increased volume and larger deal size. In 9M 2018 revenue amounted to EUR 61.0 million (+0.5% underlying) compared to EUR 65.1 million in 9M 2017. We are applying for a license, subject to approval by the Delaware Bank Commissioner in 2019, enabling us to provide additional onshore services to US and international clients operating in all US states.

Jersey (12% of Q3 2018 Group revenue)

Revenue in Q3 2018 was EUR 14.0 million compared to EUR 14.4 million in Q3 2017 (-3.4% underlying). Corporate and Fund Services continued to perform well, offset by a decline in Private Wealth Services which included the decision of a large client to insource as mentioned in Q2 2018. In 9M 2018 revenue declined to EUR 43.2 million from EUR 44.1 million in 9M 2017 (-0.9% underlying).

Rest of the World (ROW) (26% of Q3 2018 Group revenue)

Revenue increased from EUR 29.4 million in Q3 2017 to EUR 31.1 million in Q3 2018 (+4.8% underlying). In Rest of the World growth was driven by Hong Kong where Funds performed well, by Spain where we continued to grow our Corporates and Funds business, and by good performance across all service lines in the Nordics. In 9M 2018 revenue increased to EUR 94.2 million compared to EUR 90.9 million in 9M 2017 (+6.1% underlying).

Group HQ & IT costs

(EUR million)	Q3 2018	Q3 2017	9M 2018	9M 2017
Group HQ costs ¹	(7.8)	(5.6)	(24.1)	(18.5)
IT costs	(9.1)	(8.0)	(26.5)	(25.3)
Total Group HQ and IT costs	(16.9)	(13.6)	(50.6)	(43.8)
<i>As % of Revenue</i>	13.9%	11.5%	13.9%	12.2%

¹ As a result of the new segmentation, the North America HQ costs have been moved to the Americas segment (EUR 0.8 m in Q3 2017, EUR 2.5 m in 9M 2017)

For Q3 2018 HQ costs increased by EUR 2.2 million, of which EUR 1.3 million was due to the LTIP release in Q3 2017, to EUR 7.8 million from EUR 5.6 million in the same quarter last year.

IT costs increased EUR 1.1 million in Q3 2018 compared to the same period last year. The increase was mainly related to the preparations for the new client portal, as well as increased outsourcing costs following the migration of our data centres. The implementation of our IT roadmap is progressing well and, as previously disclosed, will be completed mid-2019.

Full year 2018 outlook

Intertrust management confirms its outlook for the full year 2018:

- Underlying revenue growth of at least 3% year-on-year.
- Adjusted EBITA margin of at least 37%.
- Capex around 2% of revenue.
- Effective tax rate of approximately 18%.
- Dividend policy 40-50% of adjusted net income.

Medium term guidance

At Capital Markets Day (20 September 2018) we presented the following medium term guidance:

- Underlying revenue growth of 3 – 5% year-on-year.
- Adjusted EBITA margin growing to more than 38% by 2021 from at least 36% in 2019 reflecting three near-term impacts:
 - Investment in cost efficiency measures
 - Investment in business development and new solutions
 - Mix impact from slower growth in the Netherlands and higher growth in ROW.
- Capex expected to be around 2% of revenue.
- Effective tax rate of around 19%.
- Dividend policy at least 40% of adjusted net income.
- Target leverage of around 3.0x.

Explanatory tables

Figures presented in EUR million tables are calculated before roundings.

Segmentation change reconciliation

As of Q1 2018, Cayman Islands has been included within the new **Americas** segment, together with Bahamas, Brazil, BVI, Curacao and USA, previously part of Rest of the World. The reconciliation table below shows the restated 2017 segmentation:

(EUR million)	Q3				9M			
	2017 presented in 2018		2017		2017 presented in 2018		2017	
	Revenue	% Revenue	Revenue	% Revenue	Revenue	% Revenue	Revenue	% Revenue
Netherlands	29.3	25%	29.3	25%	85.9	24%	85.9	24%
Luxembourg	24.1	20%	24.1	20%	71.7	20%	71.7	20%
Americas	20.9	18%	-	n.a.	65.1	18%	-	n.a.
Cayman	-	n.a.	16.0	14%	-	n.a.	50.2	14%
Jersey	14.4	12%	14.4	12%	44.1	12%	44.1	12%
Rest of the World	29.4	25%	34.3	29%	90.9	25%	105.9	30%
Segment Revenue	118.1	100%	118.1	100%	357.8	100%	357.8	100%

Reconciliation of performance measures to reported results

(EUR million)

	Q3		9M	
	2018	2017	2018	2017
Profit/(loss) from operating activities	30.4	32.9	94.6	94.8
Amortisation of acquisition-related intangible assets	10.4	10.2	30.8	30.8
Specific items – Transaction costs	0.0	0.0	0.1	0.1
Specific items – Integration and transformation costs	4.9	2.7	9.2	5.8
Specific items – Share-based payment upon IPO	0.4	0.6	0.9	1.7
Specific items – Share-based payment upon integration	0.1	0.1	0.1	1.0
Specific items – Other items	(0.3)	(0.1)	0.1	0.0
Adjusted EBITA	45.9	46.3	135.8	134.2

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 million)

	Q3		9M	
	2018	2017	2018	2017
Adjusted EBITA	45.9	46.3	135.8	134.2
Net finance costs – excluding net foreign exchange loss ¹	(6.7)	(6.8)	(21.2)	(20.8)
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	0.0	0.0	0.1	(0.2)
Income tax (adjusted)	(4.5)	(3.1)	(13.2)	(12.3)
Adjusted Net income	34.7	36.5	101.5	100.9

¹ Foreign exchange gain/(loss) for Q3 2018 was (EUR 0.0 m), 9M 2018 was (EUR 0.1 m); (Q3 2017: EUR 1.4 m, 9M 2017: EUR 2.6 m)

Adjusted Net Income equals adjusted EBITA minus Net finance costs, minus share of Profit & Loss from equity-accounted investees and minus Income tax. The Finance costs exclude the foreign exchange gains and losses. Income tax is adjusted for any tax related to the pre-IPO period.

Tax reconciliation

(EUR million)

	30.09.2018		30.09.2017		Change
Profit before income tax		73.3		76.4	(3.1)
Income tax using the Company's domestic tax rate	25.0%	(18.3)	25.0%	(19.1)	0.8
Effect of tax rates in foreign jurisdictions		6.7		6.3	0.5
Effect of non-taxable and other items		(2.1)		(0.3)	(1.8)
Others		0.5		(4.6)	5.0
Income tax	18.0%	(13.2)	23.1%	(17.7)	-512bps

"Effect of non-taxable and other items" was EUR 1.8 million higher in 9M 2018 mainly due to one-off items included in 9M 2017. "Others" included a one-off income tax expense of EUR 5.4 million in 9M 2017 related to pre-IPO period (2012–2015). This one-off was excluded from adjusted net income.

Eliminating those items the effective tax rate in 9M 2017 was similar to 9M 2018.

Additional information

Financial calendar

Date	Event
7 November 2018	Interim ex-dividend date
8 November 2018	Interim dividend record date
30 November 2018	Interim dividend payment date
7 February 2019	Q4/FY 2018 results
25 April 2019	Q1 2019 trading update
16 May 2019	Annual General Meeting
1 August 2019	Q2/H1 2019 results
31 October 2019	Q3 2019 trading update

Analyst call / webcast

Today, Intertrust's CEO Stephanie Miller and CFO Hans Turkesteen 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](#).

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About Intertrust

Intertrust is a global leader in providing expert administrative services to clients operating and investing in the international business environment. The Company has more than 2,500 employees across 41 offices and 29 jurisdictions in Europe, the Americas, Asia Pacific and the Middle-East. Intertrust has leading market positions in selected key financial markets, including the Netherlands, Luxembourg, Jersey and the Americas. Intertrust delivers high-quality, tailored corporate, fund, capital market and private wealth services to its clients, with a view to building long-term relationships. The Company works with global law firms and 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. 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.

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Condensed consolidated interim statement of profit or loss

(EUR 000)	Q3		9M	
	2018	2017	2018	2017
Revenue	121,763	118,086	363,368	357,802
Staff expenses	(56,025)	(51,470)	(164,609)	(160,484)
Rental expenses	(6,103)	(5,852)	(18,147)	(17,881)
Other operating expenses	(16,094)	(15,106)	(46,913)	(45,804)
Other operating income	-	200	51	200
Depreciation and amortisation of other intangible assets	(2,744)	(2,749)	(8,301)	(8,189)
Amortisation of acquisition-related intangible assets	(10,441)	(10,224)	(30,805)	(30,845)
Profit/(loss) from operating activities	30,356	32,885	94,644	94,799
Financial income	60	4	244	9
Financial expense	(6,825)	(5,370)	(21,611)	(18,193)
Financial result	(6,765)	(5,366)	(21,367)	(18,184)
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	18	4	59	(191)
Profit/(loss) before income tax	23,609	27,523	73,336	76,424
Income tax	(4,457)	(8,542)	(13,208)	(17,680)
Profit/(loss) after tax	19,152	18,981	60,128	58,744
Profit/(loss) for the year after tax attributable to:				
Owners of the Company	19,152	18,961	60,108	58,675
Non-controlling interests	-	20	20	69
Profit/(loss)	19,152	18,981	60,128	58,744
Basic earnings per share (EUR)	0.21	0.21	0.67	0.65
Diluted earnings per share (EUR)	0.21	0.20	0.66	0.63

Condensed consolidated interim statement of comprehensive income

(EUR 000)	Q3		9M	
	2018	2017	2018	2017
Profit/(loss) after tax	19,152	18,981	60,128	58,744
Actuarial gains and losses on defined benefit plans	267	(5)	441	148
Income tax on actuarial gains and losses on defined benefit plans	154	-	154	-
Items that will never be reclassified to profit or loss	421	(5)	595	148
Foreign currency translation differences - foreign operations	1,321	(11,631)	10,181	(43,607)
Movement on cash flow hedges in other comprehensive income	158	(407)	642	804
Income tax on movement on cash flow hedges in other comprehensive income	(39)	(244)	(159)	(546)
Items that are or may be reclassified to profit or loss	1,440	(12,282)	10,664	(43,349)
Other comprehensive income/(loss) for the year, net of tax	1,861	(12,287)	11,259	(43,201)
Total comprehensive income/(loss) for the year	21,013	6,694	71,387	15,543
<i>Total comprehensive income/(loss) for the year attributable to:</i>				
Owners of the Company	21,011	6,674	71,364	15,474
Non-controlling interests	2	20	23	69
Total comprehensive income/(loss) for the year	21,013	6,694	71,387	15,543

Condensed consolidated interim statement of financial position

(EUR 000)	30.09.2018	31.12.2017
Assets		
Property, plant and equipment	14,253	16,470
Other intangible assets	13,392	14,849
Acquisition-related intangible assets	1,460,803	1,474,188
Investments in equity-accounted investees	205	196
Other non current financial assets	2,596	3,368
Deferred tax assets	2,709	1,357
Non-current assets	1,493,958	1,510,428
Trade receivables	72,623	103,103
Other receivables	17,923	18,937
Work in progress	37,819	33,078
Current tax assets	1,485	614
Other current financial assets	1,083	857
Prepayments	10,453	9,058
Cash and cash equivalents	97,996	66,620
Current assets	239,382	232,267
Total assets	1,733,340	1,742,695
Equity		
Share capital	53,853	55,200
Share premium	630,441	630,441
Reserves	(44,911)	(56,308)
Retained earnings	74,222	75,585
Equity attributable to owners of the Company	713,605	704,918
Non-controlling interests	248	225
Total equity	713,853	705,143
Liabilities		
Loans and borrowings	775,975	770,367
Other non current financial liabilities	3,222	2,216
Employee benefits liabilities	1,396	1,963
Deferred income	6,540	5,750
Provisions	306	579
Deferred tax liabilities	77,189	80,405
Non-current liabilities	864,628	861,280
Loans and borrowings	316	375
Other current financial liabilities	2,006	5,000
Deferred income	42,449	62,602
Provisions	4,785	497
Current tax liabilities	31,505	34,400
Trade payables	4,110	6,625
Other payables	69,688	66,773
Current liabilities	154,859	176,272
Total liabilities	1,019,487	1,037,552
Total equity and liabilities	1,733,340	1,742,695