Intertrust

Intertrust Realises Sound Performance in HY 2016
and expects Full Year 2016 Adjusted net income per share of at least €1.30

Intertrust N.V. HY 2016 results

Amsterdam, August 25, 2016, Intertrust N.V. ("Intertrust" or "Company") [ticker symbol INTER] a leading global provider of high-value trust and corporate services, today announces its results for the half year ended June 30, 2016.

Presentation of financial and other information
Financials are presented on adjusted basis before specific items and one-off revenues/expenses. This press release includes unaudited financial information. The condensed consolidated interim financial statements for the half year ended 2016 and have been prepared in accordance with IAS 34 and a review report has been issued by the company's auditors KPMG Accountants N.V.

In € millions	HY 2016	HY 2015
Adjusted revenue	176.7	166.1
Adjusted EBITA	71.1	67.8
Adjusted EBITA Margin	40.2%	40.8%
Adjusted net income*	51.9	
Adjusted net income per share (€)**	0.61	

> *Adjusted revenue of €176.7 million grew by 6.4%. At constant currency and on a proforma*** basis, Adjusted revenue grew by 3.5%.*

> *Adjusted EBITA of €71.1 million grew by 4.8%. At constant currency and on a proforma*** basis, Adjusted EBITA grew by 3.5%.*

> *Adjusted EBITA margin of 40.2%. This is in line with HY 2015 on a proforma*** and constant currency basis.*

> *Strong operating cash flow conversion of 96.7 % versus 97.6% HY 2015, the difference being attributable to timing.*

* Adjusted net income is defined as Adjusted EBITA less net interest costs and less tax costs
** Adjusted net income per share is defined as Adjusted net income divided by the number of shares outstanding before additional issuance for the acquisition of Elian (85,221,614)
*** Proforma including the CorpNordic contribution for the period January-June 2015. CC is defined as constant currency
Note: Rounding differences may occur as calculations are based on half year figures not rounded to millions.

David de Buck, Chief Executive Officer of Intertrust, commented:
"I am pleased with our sound results for the first half of this year. We continue to see a solid pipeline of business and reiterate our guidance for 2016 that the full year Adjusted net income per share will be at least €1.30. An important development in the second quarter is the successful acquisition of Elian. Preparations for integration are well underway and we expect to close the transaction in September. We are excited about the prospects for cross-selling and synergies from the integration of Elian and Intertrust. Elian will significantly strengthen our capital markets and funds capabilities, reinforcing our global leadership."

Highlights HY 2016

- On June 6, Intertrust announced its agreement to acquire Jersey-based regional trust and corporate services provider Elian for £435 million (€557 million). The transaction is on-track to close before the end of September, pending regulatory approvals. An integration project is fully operational with several functional workstreams preparing for closing. Financing of the transaction was successful and included:
    - €122 million in a share offering on June 13, 2016;
    - syndication of 2 new debt acquisition facilities, one for £94 million and the other for €147.5 million to a group of nine banks.
- Intertrust opened a sales office in Chicago in January, and is gaining a foothold in the region with Mid-western multinationals.
- CorpNordic integration was completed in Q1 – annualised synergies of €0.9 million have been achieved and the activities show growth in line with expectations.
- Completed rollout of the Business Application Roadmap (BAR) IT project.
- Irish AIFMD ManCo services were successfully launched in HY 2016 and the onboarding of funds is ongoing.

Key Financials Q2 and HY 2016

	Q2 2016	Q2 2015	% Change (reported)	% Change (Proforma and CC[10])	HY 2016	HY 2015	% Change (reported)	% Change (Proforma and CC[12])
Adjusted revenue[1] (€m)	88.8	84.5	5.1%	3.1%	176.7	166.1	6.4%	3.5%
Adjusted EBITA[1] (€m)	35.1	34.2	2.9%	2.5%	71.1	67.8	4.8%	3.5%
Adjusted EBITA[1] margin	39.6%	40.4%	-85.2bps	-24bps	40.2%	40.8%	-59.5bps	-0.9bps
Operating free cash flow[2] (€m)	36.1	34.9	3.4%		72.6	69.6	4.4%	
Cash conversion ratio including strategic capital expenditure (%)[3]	94.9%	93.6%	123.9bps		94.8%	93.5%	125.3bps	
Cash conversion ratio excluding strategic capital expenditure (%)[4]	97.1%	97.1%	-5bps		96.7%	97.6%	-91.7bps	
Adjusted Net Income (€m)	26.4	na			51.9	na		
Adjusted Net Income per share (€)[5]	0.31	na			0.61	na		
Basic Earnings per share (€)[6]	0.08	na			0.27	na		
Profit (loss) after income tax (€m)	7.1	4.6	56.2%		23.0	7.6	203.1%	
No. of entities[7] (000's)					38.6	41.4	-7.0%	
Average Adjusted revenue per entity (ARPE)[8] (€k)					9.2	8.0	14.4%	
No. of full-time equivalents (FTE's)[7]					1705.1	1608.5	6.0%	
Adjusted revenue per FTE (€)					207.2	206.5	0.3%	
Total reported net debt[9]					278.1	na		
Total net debt[10] excl. net proceeds of the issue of shares					398.9	na		
Net leverage ratio[11] excl. net proceeds of the issue of shares					2.63	na		

1. Adjusted financial information before specific items and one-off revenues/expenses. 2016 figures include CorpNordic acquisition
2. Defined as Adjusted EBITDA – Maintenance capex
3. Defined as Adjusted EBITDA less capital expenditure, including strategic capital expenditures/ Adjusted EBITDA
4. Defined as (Adjusted EBITDA less capital expenditure, excluding strategic capital expenditures) / Adjusted EBITDA
5. Adjusted Net Income per share is calculated as Quarterly or Half Year Adjusted EBITA less net interest costs and less tax costs divided by the number of shares outstanding (85,221,614) before the additional issuance of shares

for the acquisition of Elian. When using the weighted average number of shares outstanding as per June 30 (85,854,703), the Quarterly and Half Year Adjusted Net Income per share would be €0.30 and €0.60 respectively.

6. Basic Earnings per share are calculated as Profit/(Loss) for the period divided by the weighted average number of shares outstanding during the period which was 85,854,703 for HY and 86,487,792 for Q2. The Group had 91,999,392 shares outstanding as of June 30, 2016.
7. As of June 30, 2016 and June 30, 2015 respectively.
8. Annualised numbers based on Adjusted revenue before specific items and one-off revenue/expenses.
9. Reported net debt includes cash raised through the issuance of shares for the Elian acquisition.
10. Net debt at the end of June 2016 at closing rate excluding the cash raised through the issuance of shares for the Elian acquisition on June 13th 2016 as part of the Elian acquisition.
11. Net debt leverage ratio is defined as Total net debt excluding cash raised through the issuance of shares for the Elian acquisition divided by the last twelve months Adjusted Proforma EBITDA (Adjusted EBITDA and full year run rate of CorpNordic synergies.
12. Proforma including CorpNordic contribution for the period January to June 2015, CC defined as constant currency.

Financial highlights HY 2016 versus HY 2015

- Adjusted revenue in HY 2016 increased by 6.4% to €176.7 million (HY 2015: €166.1 million). On a constant currency basis, Adjusted revenues grew by 7.2%. Revenue growth was particularly driven by strong performance of the Netherlands and Guernsey, growth in Luxembourg and the acquisition of CorpNordic. The growth was negatively impacted by a slightly higher loss in Cayman of certain low ARPE registered office business. Including the contribution of CorpNordic for the first six months in 2015, Adjusted revenues grew on a like-for-like proforma basis by 3.5%. The growth in revenues was impacted by approximately €3 million as a result of less capital markets-related services in the Netherlands due to market circumstances and lower billable hours in Luxembourg due to fewer FTE’s than budget stemming from a tight recruiting market.
- Adjusted EBITA in HY 2016 increased by 4.8% to €71.1 million (HY 2015: €67.8 million). On a constant currency basis, Adjusted EBITA increased by 5.5%. Including the proforma contribution of CorpNordic for the first half year in 2015, Adjusted EBITA grew by 3.5%.
- Adjusted EBITA margin was 40.2% versus 40.8% for HY 2015, a reduction of 59.5 bps partially driven by the consolidation of the lower margin CorpNordic acquisition. Including the proforma contribution of CorpNordic for the first six months in 2015, the EBITA margin was in line with HY 2015 (-0.9bps).
- Total capital expenditure for HY 2016 was €3.9 million (HY 2015: €4.6 million), €1.4 million (HY 2015 €2.9 million) of which represented one-off strategic capital expenditure resulting from the implementation of the Business Application Roadmap, a company-wide standard software application platform. Increase in maintenance capex in HY 2016 versus HY 2015 was driven by timing of hardware replacement, the implementation to outsource the datacentres of Intertrust and leasehold improvements.
- HY 2016 cash conversion ratio excluding strategic capital expenditures remains strong at 96.7% (HY 2015: 97.6%)
- YTD annualised Average Revenue Per Entity (ARPE) increased by 14.4% to €9.2 k (HY 2015: €8.0 k). Intertrust continues to see additional hours per entity due to more complex structures, regulatory reporting requirements and focus on higher value-added entities. In addition, increased ARPE was partially driven by the outflow of lower valued registered office entities in Cayman.
- As of HY 2016, Intertrust had 38,553 entities, a net outflow of 2,895 entities over the last twelve months mainly due to the re-entry of a competitor in Cayman (2,775 entities lost of which 1,431 in 2016), partially compensated by the increase of 796 entities due to the CorpNordic acquisition.
- A net increase of 97 FTE’s over the last twelve month period ended in June 2016 was mainly due to the increase in billable FTE’s (92 FTE’s, of which 57 FTE’s from the CorpNordic acquisition) mainly in the Netherlands and Luxembourg to support business growth. Intertrust maintained a billable versus total FTE ratio of 75%.
- YTD annualised Adjusted revenue per FTE increased by 0.3% to €207.2 k (HY 2015: €206.5 k).
- Reported Profit after tax for the HY 2016 was €23.0 million compared to €7.6 million in HY 2015. The increase in HY 2016 was primarily driven by increased EBITA and by significant reduction of net finance costs partially offset by an increase of specific costs for the equity share based payment programs and transaction costs related to the acquisition of Elian.

Financial highlights Q2 2016 versus Q2 2015

- Adjusted revenue for the quarter increased by 5.1% to €88.8 million (Q2 2015: €84.5 million). On a constant currency basis, Adjusted revenues grew by 6.8%. Revenue growth continues to be driven by the ARPE growth whilst the number of entities declined. The number of entities decreased mainly due to low ARPE structures exiting in Cayman. Including the contribution of CorpNordic for the second quarter of 2015, Adjusted revenues grew on a like-for-like proforma basis by 3.1%. The growth in revenues was impacted by approximately €1.7 million due to less capital markets-related services in the Netherlands due to market circumstances, lower billable hours in Luxembourg due to fewer FTE's than budget stemming from a tight recruiting market and slightly higher loss of registered office business in Cayman.
- Adjusted EBITA for the quarter increased by 2.9% to €35.1 million (Q2 2015: €34.2 million). On a constant currency basis, Adjusted EBITA increased by 4.5%. Including the proforma contribution of CorpNordic for second quarter in 2015, Adjusted EBITA grew by 2.5%.
- Adjusted EBITA margin was 39.6% versus 40.4% for Q2 2015, a decrease of 85.2 bps mainly driven by the consolidation of the lower margin CorpNordic acquisition. Including the proforma contribution of CorpNordic for the second quarter in 2015, the margin reduced by 24 bps from 39.8% in Q2 2015 to 39.6% in Q2 2016.
- Total capital expenditure for the quarter was €1.9 million (Q2 2015: €2.3 million).
- Q2 2016 cash conversion ratio excluding strategic capital expenditures remains strong at 97.1% (Q2 2015: 97.1%).
- Reported Profit after tax for the quarter was €7.1 million compared to €4.6 million in Q2 2015. The increase in Q2 2016 was primarily driven by increased EBITA and by significant reduction of net finance costs partially offset by an increase of transaction costs for the equity share based payment programs and costs related to acquisition of Elian.
- Net debt as reported on June 30, 2016, was at €278.1 million. Excluding the cash raised through equity as part of the Elian transaction, net debt would be at €398.9 million with a corresponding net leverage ratio of 2.63.

Adjusted net income and Adjusted net income per share

- Adjusted net income for HY 2016 was €51.9 million. Adjusted net income is defined as Adjusted EBITA less net interest costs and less tax costs.
- Adjusted net income per share for HY 2016 was €0.61 per share based on the number of shares outstanding excluding the Elian-related share issue.

Elian Acquisition

On June 6, Intertrust announced its agreement to acquire Jersey-based regional trust and corporate services provider Elian for £435 million (€557 million at 1.28 GBP/EUR), financed through €100 million in cash, €122 million of cash raised through the issuance of new shares to public investors, with €33 million of the purchase price to be paid to key Elian management shareholders in Intertrust shares. Debt facilities will include €265 million through new syndicated bank facilities and €50 million from an existing revolver facility. Transaction costs related to the Elian acquisition are €13 million. Elian expects to generate revenue of £96 million and an EBITA of £34 million for year ending 1/17. Annualised synergies are expected of £10.4 million, 75% of which should be realised by the end of 2017. Intertrust shareholders approved the transaction at an EGM held on July 26, 2016. Elian has 615 employees in 15 jurisdictions, and is particularly strong in services for capital markets, and private equity & real estate fund administration as well as being market leader in the important jurisdiction of Jersey.

Closing is expected before the end of September, pending regulatory approval, after which integration can begin. Plans for the integration were kicked-off in early summer, and a management structure for the combined company has been defined. Intertrust will incorporate a service line management structure for Funds, Capital Markets and Private Wealth, alongside the existing jurisdictional structure. Paul Willing, currently CEO of Elian, will join Intertrust's Executive Committee. Plans to combine offices in the 10 jurisdictions in which the two companies overlap have been defined and will be implemented as soon as possible after closing. Elian will be rebranded as Intertrust approximately 3 months after closing.

Market developments

Panama Papers, a set of leaked documents from a Panamanian trust provider, caused concerns about potential reputation damage throughout the sector. In response to media inquiries made at the time, Intertrust disclosed that it did not have any commercial relationship with this trust provider and had a small number of clients who had some connection with the provider. In response to the Panama Papers media reports, Intertrust conducted extra compliance portfolio reviews and revisited IT security arrangements, neither of which resulted in changes to existing policies. Intertrust has put high compliance standards and strong client acceptance procedures at the core of its strategy. Intertrust sees the main effect of the Panama Papers on the T&CS industry as being an increasing demand from prospective clients for strict compliance and careful client acceptance procedures. Intertrust's position within the sector has potentially been strengthened by this development.

On June 23, the UK voted to leave the EU (Brexit). Intertrust views this development as potentially increasing the fragmentation of the European tax landscape. The Company does not anticipate a negative effect on its business as a result of Brexit. The decline in the GBP to the Euro in the wake of the Brexit vote has had a limited effect on the YTD EBITA. Management estimates that approximately 23% of the post-closing EBITA is in GBP, whereas EBITA generated in USD will be approximately 20% over CY 2016 after the closing of Elian.

Regulatory changes in the first half of 2016 included the adoption of the EU Anti-Tax Avoidance Package (ATAP) by the EU member states. The ATAP is the legislative package derived from the OECD Base Erosion Profit Shifting (BEPS) Recommendations originally introduced in 2014. The version of the ATAP legislation ultimately adopted by the European Council in July 2016 was substantially less extensive than the version originally proposed in January 2016. The legislation leaves setting of tax rates to the discretion of the individual member states and encompasses certain additional reporting elements for multinational corporations. Intertrust does not expect this legislation to negatively affect its business, and the new reporting requirements could be a source of additional revenue over the medium term.

Outlook

- Guidance reiterated of an Adjusted net income per share of minimum €1.30 for Intertrust standalone in CY 2016E before the impact of the acquisition.
- For the medium term, objective reiterated of organic revenue growth slightly above market growth of 5% (estimated market CAGR for CY 2015 - 2018E).
- Adjusted EBITA margin improvement objective including Elian increased by 100bps to 300-350bps by CY 2018E over the Intertrust stand-alone CY 2015 proforma Adjusted EBITA margin of 40.4%.
- On a stand-alone basis, Interest costs for full year 2016 are expected to be €18.7 million of which €3.7 million is related to the amortisation of financing fees (non-cash). Upon completion of the Elian acquisition, the group will issue new debt of approximately €265 million with interest rates of 275bps plus Libor with a 0% floor and an RCF drawdown of approximately €50 million with interest rates of 250bps plus Libor with a 0% floor. Until completion, ticking fees for the new debt will be payable (approximately €0.1 million per month).
- Cash conversion to continue to be in line with historical rates.
- Maintenance / normalised capex excluding the Elian acquisition will be marginally below historical levels.
- Effective tax rates will be lowered to approximately 16% after completion of the Elian acquisition (approximately 18% on a stand-alone basis).
- The Elian acquisition is expected to yield approximately 10% accretion on a proforma basis excluding synergies to CY 2016E Adjusted net income per share guidance of a minimum of €1.30 and approximately 20% accretion to Adjusted net income per share by CY 2018E including synergies and a double digit ROIC by CY 2018E including synergies.

- Unchanged target steady-state net debt to EBITDA ratios are at 2 - 2.5 times, with a temporary increase in the event of an acquisition.
- Dividend policy is a target dividend of 40-50% of Adjusted net income. First interim dividend will be paid on November 30, 2016 over the year ending December 31, 2016.

Performance in key jurisdictions

The Netherlands

	Q2 2016	Q2 2015	% Change (reported)	HY 2016	HY 2015	% Change (reported)
Adjusted revenue[1] (€m)	29.7	27.9	6.6%	58.3	55.0	6.1%
Adjusted EBITA[1] (€m)	19.3	18.1	6.5%	37.4	35.9	4.2%
Adjusted EBITA[1] margin	64.8%	64.8%	-4bps	64.1%	65.2%	-117bps
FTEs				428	406	5.3%
Number of entities (000's)				4.3	4.5	-3.2%
ARPE				27.0	24.6	9.6%
Adj. Revenue/FTE				272.3	270.5	0.7%
Adj. EBITA/FTE				174.5	176.5	-1.1%

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

In the Netherlands in HY 2016, Intertrust achieved year-on-year Adjusted revenue growth of 6.1%. Revenue growth is driven by continuing international investments (for example real estate, renewable energy and M&A) and is supported by the increase in the number of billable FTEs.

Adjusted EBITA margin is mainly impacted by timing of bad debt provision and higher professional fees.The inflow of new entities for the Netherlands was in line with that of 2015, but the outflow reflected an increase in end of life. A significant part of outflow (approximately 170 entities) was related to a one-time administrative correction of a group of capital markets entities which were terminated before 2016. The correction had no revenue impact.
ARPE growth of 9.6% was driven by regulatory and transaction complexity requiring more value-added services increasing hours spent per entity. Intertrust maintained its leading market position in the Netherlands.

Luxembourg

	Q2 2016	Q2 2015	% Change (reported)	HY 2016	HY 2015	% Change (reported)
Adjusted revenue[1] (€m)	19.7	18.5	6.4%	38.5	36.9	4.5%
Adjusted EBITA[1] (€m)	10.2	9.2	11.0%	19.8	18.7	6.0%
Adjusted EBITA[1] margin	51.6%	49.5%	211bps	51.5%	50.7%	75bps
FTEs				355	356	-0.2%
Number of entities (000's)				2.6	2.7	-1.4%
ARPE				29.5	27.8	5.9%
Adj. Revenue/FTE				216.9	207.2	4.7%
Adj. EBITA/FTE				111.7	105.1	6.3%

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

In HY 2016, Intertrust Luxembourg achieved year-on-year Adjusted revenue growth of 4.5% driven by increased billable workforce and renegotiation of fixed fee agreements in order to align fees with

the current services provided. Growth was lower than expected due to unavailable hours and fewer billable hours due to fewer FTE's than budgeted because of a tight recruitment market. New business from existing clients showed strong growth, specifically PE/VC activity.
Adjusted EBITA margin showed an improvement of 75bps driven by the review of some fixed fees agreements, positive operating leverage and lower provisions for bad debts. The number of entities remained stable compared to HY 2015, outflows due to end of life and insourcing were balanced by inflows with higher revenue.
ARPE growth of 5.9% reflects continuous increase in substance requirements and more complex structures leading to higher fees.

The Cayman Islands

	Q2 2016	**Q2 2015**	**% Change (reported)**	**% Change (CC)**	**HY 2016**	**HY 2015**	**% Change (reported)**	**% Change (CC)**
Adjusted revenue[1] (€m)	12.4	14.2	-12.8%	-10.7%	25.7	27.8	-7.7%	-7.7%
Adjusted EBITA[1] (€m)	6.8	8.3	-18.9%	-16.8%	14.8	16.4	-9.9%	-9.9%
Adjusted EBITA[1] margin	54.6%	58.8%	-415bps	-415bps	57.5%	58.9%	-143bps	-143bps
FTEs					129	140	-7.8%	-7.8%
Number of entities (000's)					15.9	19.1	-17.0%	-17.0%
ARPE					3.2	2.9	11.2%	11.3%
Adj. Revenue/FTE					398.0	397.7	0.1%	0.1%
Adj. EBITA/FTE					228.7	234.2	-2.4%	-2.3%

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

In the Cayman Islands, on a constant currency basis, Adjusted revenue decreased in HY 2016 by 7.7% driven by a decline in the number of registered office entities as well as the sale of its banking activities in Cayman to Cainvest at the end of 2015, partially offset by higher registered office transfer out fees and liquidation fees.

Adjusted EBITA margin declined by 143bps due to reduced revenue and an increase of bad debt provisions. This was partially offset by reductions in salaries and benefits costs and government license fees. The re-entry of Walkers into the Cayman Islands led to a reduced inflow and an outflow of 1,431 entities in HY 2016 (2,775 entities since July 2015).
ARPE in constant currency grew by 11.3%, mainly due to outflow of lower ARPE entities, and upselling of additional services to existing clients as well as a larger portion of new business generating higher revenue service offerings.

Guernsey

	Q2 2016	Q2 2015	% Change (reported)	% Change (CC)	HY 2016	HY 2015	% Change (reported)	% Change (CC)
Adjusted revenue[1] (€m)	7.3	6.9	5.6%	15.1%	14.5	14.2	2.0%	8.5%
Adjusted EBITA[1] (€m)	2.9	2.2	34.2%	46.0%	5.5	5.0	10.2%	17.2%
Adjusted EBITA[1] margin	40.1%	31.5%	854bps	854bps	38.1%	35.2%	285bps	285bps
FTEs					121	121	0.0%	0.0%
Number of entities (000's)					3.1	3.3	-7.1%	-7.1%
ARPE					9.3	8.5	9.8%	16.8%
Adj. Revenue/FTE					239.8	235.2	2.0%	8.5%
Adj. EBITA/FTE					91.4	82.9	10.2%	17.2%

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

In Guernsey, on a constant currency basis, in HY 2016, Intertrust achieved Adjusted revenue growth of 8.5% driven by additional revenue on FATCA filings, compliance remediation work and increased customer activity.

An Adjusted EBITA margin improvement of 285bps was led mainly by the increase in revenues. The number of entities decreased by 238. Net outflow of entities consisted largely of smaller private client entities, some of which came in the Cayman transfers and are being exited by Intertrust because they represent low-added value and smaller private clients who no longer wish to invest in complying with increasing regulation and disclosure. ARPE in constant currency increased by 16.8%, driven by the exit of lower margin private client entities from Guernsey and Cayman as well as taking on more complex structures over the last year that generate higher revenues.

Rest of the World

	Q2 2016	Q2 2015	% Change (reported)	% Change (Proforma [2] and CC)	HY 2016	HY 2015	% Change (reported)	% Change (Proforma [2] and CC)
Adjusted revenue[1] (€m)	19.7	17.0	15.9%	0.9%	39.6	32.1	23.2%	5.1%
Adjusted EBITA[1] (€m)	6.3	5.5	15.1%	5.3%	13.4	10.1	32.4%	18.3%
Adjusted EBITA[1] margin	32.1%	32.3%	-22bps	134bps	33.8%	31.5%	227bps	377bps
FTEs					535	457	17.0%	1.6%
Number of entities (000's)					12.6	11.8	6.6%	-0.1%
ARPE					6.3	5.4	15.6%	5.2%
Adj. Revenue/FTE					148.1	140.6	5.3%	3.5%
Adj. EBITA/FTE					50.1	44.2	13.2%	16.5%

1. Adjusted financials before specific items and one-off revenues/expenses
2. Proforma including CorpNordic contribution for the period January to June 2015. CC defined as constant currency

In the Rest Of the World (ROW) at constant currency and proforma basis, Adjusted revenue grew by 5.1% year on year. The HY 2016 figures include CorpNordic, acquired in June 2015. On a proforma and constant currency basis, Adjusted revenue growth was driven by strong performance of Spain and Ireland but partially offset by Hong Kong and Belgium. This growth was driven by increased M&A activity, increased private equity activity and growth in demand from financial institutions.
On a proforma basis, the number of entities remained stable, mainly impacted by net outflows in Hong Kong and Curacao offset with net inflows of Ireland, Spain, BVI, Dubai and Delaware.
ARPE improved from €5.4 k in HY 2015 to €6.3 k in HY 2016, driven by more complex services resulting in a higher-value service offering to new client entities. The increase in FTE's comprises of the FTE's added by the CorpNordic acquisition and additional billable FTE's to support business growth.

Intertrust opened a sales office in Chicago in January 2016, and is gaining a foothold in the region with Mid-western multinationals. The office has booked its first sales successes and revenues.

AIFMD ManCo services were successfully launched in HY 2016 and the onboarding of funds is ongoing.

Group HQ and IT

	Q2 2016	Q2 2015	% Change (reported)	% Change (CC)	HY 2016	HY 2015	% Change (reported)	% Change (CC)
Group HQ and IT costs (€m)	-10.3	-9.1	13.2%	13.6%	-19.8	-18.3	8.2%	8.4%

A new role – Global Head of Compliance and Risk Management – was created to further strengthen Intertrust compliance and risk oversight. Rene Geskes, who previously held senior positions in both compliance and legal areas at Euronext and the Dutch regulator Authoriteit Financiële Markten, was appointed to this position.

Group HQ and IT cost increased by €1.5 million year-on year driven by IT costs. Main increase comes from IT staff expenses in order to support business and IT initiatives, higher software maintenance costs due to the new applications and higher software amortisation costs due to BAR investments.
BAR applications were deployed in most jurisdictions, and this project is completed. IT will continue to strengthen monitoring and control activities to ensure client data is well-protected.

Financial Calendar
Q3 2016 results – November 3, 2016
Intertrust NV share quotation ex-interim dividend 2016 – November 9, 2016
Record date interim dividend 2016 entitlement – November 10, 2016
Payment date interim dividend 2016 – November 30, 2016
FY 2016 results – February 10, 2017
Q1 2017 results – May 4, 2017
AGM – May 16, 2017

Investor call
Intertrust CEO David de Buck and CFO Ernesto Traulsen will hold an investor call today at 9:30 a.m. CET to discuss the Company's HY 2016 Trading Update. An audiocast of the call will be available on the website. Details can be found at http://investors.intertrustgroup.com.

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About Intertrust
Intertrust is a leading global provider of high-value trust and corporate services, with a network of 37 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 comprises 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.

Intertrust N.V. – Consolidated Profit/Loss

In € millions		HY 2016	HY 2015
Revenue		**176.7**	**165.7**
Staff expenses		(79.0)	(71.5)
	thereof equity share-based payments upon IPO	*(2.4)*	-
Rental expenses		(9.0)	(8.2)
Other operating expenses		(21.8)	(18.9)
	thereof transaction & monitoring costs	*(4.6)*	*(2.0)*
	thereof integration costs	*(0.8)*	*(0.9)*
Other operating income		0.1	2.4
EBITDA		**67.0**	**69.5**
Depreciation & amortisation		(19.1)	(18.3)
Profit/(loss) from operating activities		**47.8**	**51.2**
Net Finance costs		(14.9)	(38.2)
Profit/(loss) before tax		**32.9**	**13.0**
Income tax		(9.9)	(5.4)
Profit/(loss) from continuing operations		**23.0**	**7.6**

EBITDA to Adjusted EBITA analysis

EBITDA	**67.0**	**69.5**
Transaction & monitoring costs	4.6	2.0
Integration costs	0.8	0.9
Other operating (income)/expense	(0.1)	(2.4)
Equity share-based payments upon IPO	2.4	-
One-off revenue		0.3
One-off expenses	0.5	0.9
Adjusted EBITDA	**75.1**	**71.3**
Depreciation and software amortisation	(4.0)	(3.5)
Adjusted EBITA	**71.1**	**67.8**

Revenue

Revenue increased by year-on-year €10.9 million, or 6.6%, to €176.7 million for HY 2016. Adjusted revenue increased by €10.6 million, or 6.4%, to € 176.7 million for HY 2016. The increase in revenue was driven by growth in the Netherlands mainly due to time-based fees following the increase in billable FTE's, growth in Luxembourg was driven by additional FTE's and higher fixed fees. Revenue growth in Guernsey was driven by increase in compliance activity and more activity on time based fees and on the former Cayman clients. Revenue was impacted negatively by a slightly higher loss of registered office business in Cayman. Revenue growth also benefitted from the acquisition of CorpNordic, which results were consolidated as of July 1, 2015, partially compensated by a negative impact of exchange rate variances.

Staff expenses

Staff expenses increased by €7.5 million year-on-year, or 10.4%, to €79.0 million for HY 2016. Staff expenses in HY 2016 comprised €2.4 million of equity share based payments upon IPO, presented in Specific items in Intertrust's adjusted results. On a constant currency basis, and excluding one-offs and equity share based payments, staff expenses increased by €5.8 million or 8.1%. This increase was primarily driven by the inclusion of LTIP costs in HY 2016 and by an increase of 92 billable FTE's to support business growth (mainly in the Netherlands, Luxembourg and from the CorpNordic acquisition), and an increase of five non-billable FTE's, mainly in IT to support IT infrastructure and system applications.

Rental expenses

Rental expenses increased by €0.8 million year-on-year, or 10%, to €9.0 million for HY 2016. On a constant currency basis, Rental expenses increased by 11.3%. This increase was mainly driven by the consolidation of the CorpNordic acquisition.

Other operating expenses

Other operating expenses increased by €2.9 million year-on-year, or 15.3%, to €21.8 million for

HY 2016. Excluding Transaction & Monitoring costs and Integration costs, Other operating expenses increased by €0.6 million. This increase was mainly driven by the consolidation of CorpNordic and IT costs.

Other operating income

The Other operating income was €0.1 million for HY 2016 and €2.4 million for HY 2015.

The operating income reported for HY 2015 consisted of indemnities received from former shareholders in relation to tax settlements of past years.

EBITDA

As a result of the aforementioned factors, EBITDA decreased by €2.5 million, or 3.6%, to €67.0 million for HY 2016 from €69.5 million for HY 2015. The decrease is mainly driven by higher specific cost related to the Elian transaction and the stock ownership program. Excluding specific costs and one-off revenues and expenses, our Adjusted EBITDA increased by €3.8 million year-on-year, or 5.4%, to €75.1 million for HY 2016.

Depreciation and Amortisation

Depreciation and Amortisation charges increased by €0.7 million year-on-year, or 4.5%, to €19.1 million for HY 2016. The €19.1 million in 2016 includes amortisation of brand and amortisation of intangibles of €15.1 million and depreciation and software amortisation of €4.0 million. The increase of €0.7 million in Depreciation was mainly due to higher capital expenditure relating to the implementation of BAR and other IT projects.

Profit/(Loss) from Operating Activities

As a result of the aforementioned factors, the Profit from operating activities decreased by €3.4 million year-on-year, or 6.5%, to €47.8 million for HY 2016.

Net finance costs

The Net finance costs decreased by €23.3 million year-on-year or 60.9%, to €14.9 million for HY 2016.

This decrease is mainly due to the refinancing in October 2015 of the Senior Facilities, the Second Lien Facilities, using a combination of proceeds from the primary offering, and a drawdown from new facilities and the restructuring of shareholder loans.

The Finance costs in HY 2016 of €14.9 million include €7.0 million bank interest, €1.9 million amortisation of financing fees, net foreign exchange losses of €5.6 million, as well as other costs of €0.4 million. Finance costs in HY 2015 of €38.2 million included €27.6 million in bank interest, €4.3 million in shareholder loan interest, €2.9 million in amortisation of financing fees, net foreign exchange losses of €2.5 million, as well as other costs of €0.9 million.

Income tax

Income tax expense increased by €4.5 million year-on-year to an Income tax charge of €9.9 million for HY 2016.

The increase was primarily the result of the increase of the profit before income tax by €19.9 million.

In HY 2016 the income tax rate as a percent of Profit before taxes was 30% and was impacted by non-tax-deductible interest expenses in the Fiscal Unity of Intertrust Luxembourg and non-tax-deductible specific items (transaction costs related to Elian acquisition and share-based payment expenses).

Profit/(Loss) HY 2016
As a result of the foregoing factors, the profit for the period increased by €15.4 million year-on-year to €23.0 million for HY 2016 from €7.6 million for HY 2015.

Other Comprehensive Income
The loss in equity in other comprehensive income of €24.8 million (reference is made to "Condensed Consolidated Interim Statement of Comprehensive Income", page 21) is mainly driven by losses related to movements in the translation reserves of €9.7 million due to changes mainly in USD and GBP and mark to market losses on interest rate swaps (€3.3 million) and on forward forex exchange contracts (€13.8 million net of tax) taken to fix the EUR/GBP rates to cover the risk of fluctuations in view of the Elian Group acquisition.

Risk paragraph

The Annual Report 2015 includes a section for Intertrust's Risk Management function with an overview of the main risks and controls and mitigation actions. Reference is made to pages 52 to 57 of the Annual Report 2015. In the Company's view, the nature and potential impact of these risks have not materially changed in the first half of 2016.
In the first half of 2016, Intertrust reorganised Internal Audit & Risk Management by separating the two functions. Risk Management & Compliance were then combined and a new Global Head Compliance & Risk Management was hired. Internal Audit was made a separate and independent function, with unchanged management.

Balance Sheet

Intertrust N.V. In € millions	30.06.2016	31.12.2015
Assets		
Property, plant and equipment	11.2	11.3
Intangible assets	1,038.7	1,064.5
Investments in equity-accounted investees	0.2	0.3
Other non-current financial assets	4.2	4.1
Deferred tax assets	4.6	7.1
Non-current assets	**1,059.0**	**1,087.2**
Trade receivables	56.3	81.0
Other receivables	15.4	16.5
Work in progress	26.1	18.0
Current tax assets	0.8	0.7
Other current financial assets	1.3	1.2
Prepayments	8.1	5.4
Cash and cash equivalents	261.4	80.5
Current assets	**369.5**	**203.2**
Total assets	**1,428.4**	**1,290.4**
Equity		
Share capital	55.2	51.1
Share premium	630.4	513.4
Reserves	(23.4)	0.1
Retained earnings	22.0	(2.5)
Equity attributable to owners of the Company	**684.2**	**562.2**
Non-controlling interests	0.1	0.1
Total equity	**684.4**	**562.3**
Liabilities		
Loans and borrowings	523.8	523.7
Other non-current financial liabilities	3.3	0.0
Employee benefits liabilities	4.2	2.8
Deferred income	7.2	8.3
Provisions	0.7	0.8
Deferred tax liabilities	69.7	72.3
Non-current liabilities	**608.9**	**607.9**
Loans and borrowings	-	0.1
Trade payables	5.2	6.2
Other payables	49.4	54.9
Other current financial liabilities	15.2	-
Deferred income	50.1	46.7
Provisions	0.6	1.0
Current tax liabilities	14.7	11.1
Current liabilities	**135.2**	**120.1**
Total liabilities	**744.1**	**728.1**
Total equity & liabilities	**1,428.4**	**1,290.4**

Cash flow

In € millions	HY 2016	HY 2015
Net cash from operating activities	82.3	68.3
Net cash from/(used in) investing activities	(3.9)	(28.7)
Net cash from/(used in) financing activities	113.2	(40.4)
Net changes in cash and cash equivalents	**191.6**	**(0.9)**
Cash and cash equivalent at the begining of the period	66.5	23.2
Effect of exchange rate fluctuations on cash held	(6.1)	0.9
Cash attributable to the Company at the end of the period	**252.0**	**23.3**
Cash held on behalf of clients at the end of the period	9.4	6.2
Cash and cash equivalents at the end of the period	**261.4**	**29.5**

Definitions

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

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

Adjusted EBITA margin is defined as Adjusted EBITA divided by 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.

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 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.

Statements of the Management Board

Management Board responsibility statement under the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht")

With reference to section 5:25d paragraph 2 under c of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht"), the Management Board confirms that, to the best of its knowledge, the condensed consolidated interim financial statements for the six month period ended June 30, 2016, which have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

The management report of the Management Board for the six month period ended June 30, 2016, as set out on pages 1 to 18 of this press release, includes a fair review of the information required pursuant to article 5:25d paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

Amsterdam, the Netherlands

August 24, 2016

David de Buck, CEO
Ernesto Traulsen, CFO

Condensed consolidated interim financial statements for the six month period ended June 30, 2016

Condensed consolidated interim statement of profit or loss

(EUR 000)	Note	01.01.16 - 30.06.16		01.01.15 - 30.06.15	
Revenue			176'674		165'737
Staff expenses	7		(78'965)		(71'513)
thereof share-based payment upon IPO		*(2'447)*		*-*	
Rental expenses			(9'045)		(8'221)
Other operating expenses	8		(21'815)		(18'953)
thereof transaction & monitoring costs		*(4'561)*		*(2'047)*	
thereof integration costs		*(757)*		*(945)*	
Other operating income	9		119		2'443
Earnings before interest, taxes, depreciation and amortisation (EBITDA)			**66'968**		**69'493**
Depreciation and amortisation	10		(19'121)		(18'297)
Profit/(loss) from operating activities			**47'847**		**51'196**
Finance income			25		14
Finance costs			(14'940)		(38'183)
Net Finance costs	11		**(14'915)**		**(38'169)**
Share of profit of equity-accounted investees (net of tax)			(11)		(21)
Profit/(loss) before income tax			**32'921**		**13'006**
Income tax	12		(9'881)		(5'403)
Profit/(loss) for the year after tax			**23'040**		**7'603**
Profit/(loss) for the year after tax attributable to:					
Owners of the Company			23'039		7'653
Non-controlling interests			1		(50)
Profit/(loss) for the year			**23'040**		**7'603**
Basic earnings per share (EUR)	13		0.27		1.29
Diluted earnings per share (EUR)	13		0.27		1.29

Condensed consolidated interim statement of comprehensive income

(EUR 000)	Note	01.01.16 - 30.06.16	01.01.15 - 30.06.15
Actuarial gains and losses on defined benefit plans		(1'311)	(1'386)
Income tax on actuarial gains and losses on defined benefit plans		-	129
Items that will never be reclassified to profit or loss		**(1'311)**	**(1'257)**
Foreign currency translation differences - foreign operations		(9'653)	5'613
Net movement on cash flow hedges		(18'428)	782
Income tax on net movement on cash flow hedges		4'607	(195)
Items that are or may be reclassified to profit or loss		**(23'474)**	**6'200**
Other comprehensive income/(loss) for the year, net of tax		**(24'785)**	**4'943**
Total comprehensive income/(loss) for the year		**(1'745)**	**12'546**
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(1'746)	12'593
Non-controlling interests		1	(47)
Total comprehensive income/(loss) for the year		**(1'745)**	**12'546**

The notes on pages 26 to 40 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

(EUR 000)	Note	30.06.2016	31.12.2015
Assets			
Property, plant and equipment	14	11'184	11'271
Intangible assets	15	1'038'701	1'064'460
Investments in equity-accounted investees		247	257
Other non current financial assets	16	4'206	4'142
Deferred tax assets		4'626	7'083
Non-current assets		**1'058'964**	**1'087'213**
Trade receivables		56'349	80'996
Other receivables	17	15'440	16'454
Work in progress		26'119	17'992
Current tax assets		769	688
Other current financial assets	16	1'307	1'204
Prepayments		8'097	5'362
Cash and cash equivalents	18	261'404	80'464
Current assets		**369'485**	**203'160**
Total assets		**1'428'449**	**1'290'373**
Equity			
Share capital		55'200	51'133
Share premium		630'441	513'423
Reserves		(23'383)	91
Retained earnings		21'967	(2'457)
Equity attributable to owners of the Company		**684'225**	**562'190**
Non-controlling interests		125	124
Total equity	19	**684'350**	**562'314**
Liabilities			
Loans and borrowings	20	523'773	523'676
Other non current financial liabilities	16	3'291	19
Employee benefits liabilities		4'249	2'802
Deferred income	21	7'248	8'303
Provisions	22	683	828
Deferred tax liabilities		69'683	72'318
Non-current liabilities		**608'927**	**607'946**
Loans and borrowings	20	-	129
Trade payables		5'198	6'221
Other payables	17	49'390	54'884
Other current financial liabilities	16	15'156	-
Deferred income	21	50'120	46'711
Provisions	22	627	1'047
Current tax liabilities		14'681	11'121
Current liabilities		**135'172**	**120'113**
Total liabilities		**744'099**	**728'059**
Total equity & liabilities		**1'428'449**	**1'290'373**

The notes on pages 26 to 40 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

(EUR 000)

For the period ended June 30, 2016

	Attributable to owners of the Company							
	Share capital	**Share premium**	**Retained earnings**	**Translation reserve**	**Hedging 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) for the year	-	-	23'039	-	-	**23'039**	1	**23'040**
Other comprehensive income/(loss) for the year, net of tax	-	-	(1'311)	(9'653)	(13'821)	**(24'785)**	-	**(24'785)**
Total comprehensive income/(loss) for the year	**-**	**-**	**21'728**	**(9'653)**	**(13'821)**	**(1'746)**	**1**	**(1'745)**
Transactions with owners of the Company								
Issue of ordinary shares	4'067	117'018	-	-	-	**121'085**	-	**121'085**
Equity-settled share-based payment	-	-	2'696	-	-	**2'696**	-	**2'696**
Total contributions and distributions	**4'067**	**117'018**	**2'696**	**-**	**-**	**123'781**	**-**	**123'781**
Total transactions with owners of the Company	**4'067**	**117'018**	**2'696**	**-**	**-**	**123'781**	**-**	**123'781**
Balance at 30 June 2016	**55'200**	**630'441**	**21'967**	**(9'546)**	**(13'837)**	**684'225**	**125**	**684'350**

The notes on pages 26 to 40 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity (continued)

(EUR 000) **For the period ended June 30, 2015**

	Attributable to owners of the Company							
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total	Non-controlling interests	Total equity
Balance at 01 January 2015	**1'135**	**10'219**	**(4'294)**	**(12'714)**	**(2'135)**	**(7'789)**	**152**	**(7'637)**
Profit/(loss) for the year	-	-	7'653	-	-	**7'653**	(50)	**7'603**
Other comprehensive income/(loss) for the year, net of tax	-	-	(1'257)	5'610	587	**4'940**	3	**4'943**
Total comprehensive income/(loss) for the year	**-**	**-**	**6'396**	**5'610**	**587**	**12'593**	**(47)**	**12'546**
Balance at 30 June 2015	**1'135**	**10'219**	**2'103**	**(7'104)**	**(1'548)**	**4'804**	**105**	**4'909**

The notes on pages 26 to 40 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

(EUR 000)	Note	01.01.16 - 30.06.16	01.01.15 - 30.06.15
Cash flows from operating activities			
Profit/(loss) for the period		**23'040**	**7'603**
Adjustments for:			
Income tax expense	12	9'881	5'403
Share of loss/(profit) of equity-accounted investees		10	21
Net finance costs	11	14'915	38'169
Depreciation / Impairment of tangible assets	14	1'835	1'642
Amortisation / Impairment of intangible assets	15	17'286	16'655
(Gain)/loss on sale of non-current assets		7	3
Other non cash items		2'836	123
		69'810	69'619
Changes in:			
(Increase)/decrease in trade working capital	(*)	18'099	20'199
(Increase)/decrease in other working capital	(**)	(6'195)	(12'493)
Increase/(decrease) in provisions	22	(210)	(87)
Changes in foreign currency		(316)	(523)
Related to specific items:			
Increase/(decrease) in payables		3'132	(4'930)
Increase/(decrease) in provisions	22	(345)	(869)
		83'975	70'916
Income tax paid		(1'691)	(2'644)
Net cash from/(used in) operating activities		**82'284**	**68'272**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		17	15
Purchase of intangible assets	15	(1'772)	(5'607)
Purchase of tangible assets	14	(1'921)	(1'152)
Acquisitions, net of cash acquired		-	(22'277)
(Increase)/decrease in other financial assets		(206)	271
Interest received	11	25	14
Net cash from/(used in) investing activities		**(3'857)**	**(28'736)**
Cash flows from financing activities			
Proceeds from shares	19	4'067	-
Proceeds from share premium	19	116'713	-
Payment of financing costs		(44)	(86)
Repayment of loans and borrowings banks		-	(10'350)
Repayment of loans and borrowings following acquisitions		-	(1'545)
Interest and other finance expenses paid		(7'533)	(28'448)
Net cash from/(used in) financing activities		**113'203**	**(40'429)**
Net increase/(decrease) in cash		**191'630**	**(893)**
Cash attributable to the Company at the begining of the period	18	66'472	23'234
Effect of exchange rate fluctuations on cash attributable to the Company		(6'111)	919
Cash attributable to the Company at the end of the period		**251'991**	**23'260**
Cash held on behalf of clients at the end of the period	18	9'413	6'238
Cash and cash equivalents at the end of the period	18	**261'404**	**29'498**

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

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

The notes on pages 26 to 40 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Intertrust N.V. (the "Company") is a company domiciled in The Netherlands and was incorporated on September 08, 2014. The address of the Company's registered office is Prins Bernhardplein 200, Amsterdam, the Netherlands.

The condensed consolidated interim financial statements of the Company for the period from January 01, 2016 to June 30, 2016 comprise the Company and its subsidiaries (together referred as the "Group" and individually as "Group entities") and the Group's interest in associates.

In October 2015, the Company became the parent of the Group by the contribution of the entire issued and outstanding share capital of Intertrust Topholding (Luxembourg) S.à r.l. and the outstanding amounts under the Shareholder loans to the Company's shareholder's equity as a capital contribution. The capital contribution has been accounted for as a capital reorganisation under common control and measured at the IFRS historical carrying values of Intertrust Topholding (Luxembourg) S.à r.l. in the Company financial statements of Intertrust N.V. 2015. The condensed consolidated interim financial statements are therefore presented as if the Company had been the parent company of the Group throughout the periods presented (including June 30, 2015).

The Company began trading its shares on Euronext Amsterdam on October 15, 2015 following an Initial Public Offering (IPO). The settlement of the IPO took place on October 19, 2015 (IPO settlement date). The Group provides corporate and funds services, private client services and capital markets services. At June 30, 2016, the Group has operations in 26 countries and employs 1,705 FTE's (full time equivalent employees) (June 30, 2015: 1,608 FTE's excluding 69 FTE's employed by CorpNordic which was acquired in June 2015).

2. Basis of preparation

2.1. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2015.

These condensed consolidated interim financial statements were authorised for issue by the Management Board on August 24, 2016.

2.2. Functional and presentation currency

These condensed consolidated interim financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand (EUR 000), unless otherwise indicated.

2.3. Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2015.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about assumptions made in measuring fair values is included in the following notes:

- Note 23.2 "Fair values of financial instruments"

3. Significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2015.

None of the new amended IFRS standards adopted by the Group as of January 01, 2016 had any impact on these condensed interim financial statements.

4. Non IFRS Financial measures

4.1. Definitions

- EBITDA is defined as earnings before interest, taxes, depreciation and amortisation.
- Adjusted EBITDA is defined as EBITDA excluding specific items and adjusted for one-off revenue / expenses.
- Adjusted Revenue is defined as Revenue adjusted for one-off revenue.
- Specific items of income or expenses are income and expenses items that, based on their significance in size or nature, should be separately presented to provide further understanding about the financial performance. Specific items include:
  - Transaction and monitoring costs
  - Integration costs
  - Share-based payment upon IPO
  - Income/expenses related to disposal of assets

  Specific items are not of an operational nature and do not represent the core operating results.
- One-off revenue consists mainly of revenues related to the release of one-off provisions. The one-off expenses are related to redundancies, legal costs and settlement fees.
- Adjusted EBITA is defined as Adjusted EBITDA after depreciation and software amortisation.
- Adjusted net income is defined as Adjusted EBITA less net interest costs and less tax costs.
- Adjusted net income per share is defined as adjusted net income divided by the weighted-average number of basic shares for the period.

5. Operating segments

5.1. Basis for segmentation

The Management Board is the Chief Operating Decision Maker of the Group (CODM). The responsibility of the Management Board is to assess performance and to make resource allocation decisions across the Group.

The analysis of the business is organised and managed on a geographical perspective. Operating segments are defined as Netherlands, Luxembourg, Cayman, Guernsey and Rest of the World. All operating segments are regarded as reportable segments due to their size/importance for the overall understanding of the geographical business.

They are reported in a manner consistent with the internal reporting provided to and used by the Management Board.

The Management Board evaluates the performance of its segments based on Adjusted Revenue and Adjusted EBITA ("segment Adjusted Revenue" and "segment Adjusted EBITA"). Management considers that such information is the most relevant in evaluating the results of the respective segments.

(EUR 000)		01.01.16 - 30.06.16	01.01.15 - 30.06.15
EBITDA		66'968	69'493
Specific items - Transaction & Monitoring costs	8	4'561	2'047
Specific items - Integration costs	8	757	945
Specific items - Share-based payment upon IPO	7	2'447	-
Specific items - Other operating (income)/expenses	8/9	(114)	(2'440)
One-off revenue		-	348
One-off expenses		507	917
Adjusted EBITDA		75'126	71'310
Depreciation and software amortisation	10	(4'020)	(3'477)
Adjusted EBITA		71'106	67'833
Adjusted Revenue		176'674	166'085

The individual Adjusted EBITA by operating segment excludes the allocation of Group IT and HQ costs, that is then deducted from the total.

Profit/(loss) before income tax is not used to measure the performance of the individual segment as items like amortisation of intangibles (except for software) and net finance costs are not allocated to individual segments. As such the reconciliation to Profit/(loss) before income tax according to IFRS is done on Group level.

Consistent with the aforementioned reasoning, segment assets/liabilities are not reviewed regularly on a segment basis by management and are therefore not included in the IFRS segment reporting.

5.2. Information about reportable segments

	01.01.16 - 30.06.16		01.01.15 - 30.06.15	
(EUR 000)	Adjusted Revenue	% Adjusted Revenue	Adjusted Revenue	% Adjusted Revenue
Netherlands	58'308	33%	54'977	33%
Luxembourg	38'540	22%	36'891	22%
Cayman Islands	25'704	15%	27'841	17%
Guernsey	14'510	8%	14'228	9%
Rest of the World	39'612	22%	32'148	19%
Segment Adjusted Revenue	**176'674**	**100%**	**166'085**	**100%**

	01.01.16 - 30.06.16		01.01.15 - 30.06.15	
(EUR 000)	Adjusted EBITA	% Adjusted EBITA	Adjusted EBITA	% Adjusted EBITA
Netherlands	37'352	53%	35'861	53%
Luxembourg	19'837	28%	18'712	28%
Cayman Islands	14'767	21%	16'394	24%
Guernsey	5'528	8%	5'014	7%
Rest of the World	13'392	19%	10'115	15%
Group IT and HQ costs (*)	(19'770)	-28%	(18'262)	-27%
Segment Adjusted EBITA	**71'106**	**100%**	**67'834**	**100%**

(*) Group IT and HQ costs are not allocated by operating segment

For the six months ended June 30, 2015, the reportable segments to measure the performance of the Group were "Adjusted Revenue" and "Adjusted EBITDA". From December 31, 2015, "Adjusted EBITDA" was replaced by "Adjusted EBITA" so for the six months ended June 30, 2015, the figures have been aligned accordingly.

5.3. Reconciliation of reportable segment revenue

(EUR 000)	01.01.16 - 30.06.16	01.01.15 - 30.06.15
Total adjusted revenue reportable segment	176'674	166'085
One-off revenue	-	(348)
Revenue	**176'674**	**165'737**

5.4. Reconciliation of reportable segment to profit/(loss) before income tax

(EUR 000)		01.01.16 - 30.06.16	01.01.15 - 30.06.15
Adjusted EBITA reportable segment		71'106	67'834
Specific items - Share-based payment upon IPO	7	(2'447)	-
Specific items - Transaction & Monitoring costs	8	(4'561)	(2'047)
Specific items - Integration costs	8	(757)	(945)
Specific items - Other operating (income)/expenses	8/9	114	2'440
One-off revenue		-	(348)
One-off expenses		(507)	(917)
Amortisation of Intangibles (Customer Relationship & Brand Name)	10	(15'101)	(14'821)
Net finance costs	11	(14'915)	(38'169)
Share of profit of equity-accounted investees		(11)	(21)
Profit/(loss) before income tax		**32'921**	**13'006**

5.5. Seasonality

The business of the Group does not present pronounced cyclical patterns or seasonal evolutions in the condensed consolidated interim statement of comprehensive income.

6. Acquisition of subsidiaries

On June 06, 2016, the Group has announced an agreement to acquire Elian Group, a Jersey-based regional trust and corporate services provider, specialist in Capital Markets and Private Equity & Real Estate fund administration, with a leadership position in Jersey and a strong presence in the UK and 13 other jurisdictions.

The total consideration to be paid for the acquisition is GBP 435 million (EUR 557 million at 1.28 GBP/EUR) and will be funded through EUR 100 million in cash, EUR 315 million in debt, EUR 122 million raised through the new issuance of shares (Note 19) and EUR 33 million of the consideration will be re-invested by management and key employees.
Closing of the transaction is expected before the end of Q3 2016 and is conditional upon customary regulatory approvals.

Elian Group is expected to generate Revenue of GBP 96 million and EBITA of GBP 34 million for the year ended January 31, 2017. As the closing of the transaction did not take place yet as per June 30, 2016, there is no contribution from Elian Group to the revenue or the result from operating activity.

On June 4, 2015, the Group obtained control of CorpNordic, the leading corporate services provider in Sweden, Denmark, Norway and Finland, by acquiring 100% of the shares and voting interests in the company Corp Nordic.

In the six month period ended June 30, 2015, CorpNordic has not contributed to revenue or to the result from operating activity. If the acquisition had occurred on January 01, 2015, management estimates that revenue of the Group would have increased by EUR 5,979 thousand and Adjusted EBITA would have increased by EUR 1,309 thousand.

In the six months period ended June 30, 2016, CorpNordic is included in the figures presented in the condensed consolidated interim financial statements.

7. Staff expenses

(EUR 000)	Note	01.01.16 - 30.06.16	01.01.15 - 30.06.15
Salaries and wages		(60'345)	(57'543)
Social security contributions		(6'224)	(5'000)
Pensions and benefits		(3'726)	(3'305)
Share-based payment upon IPO		(2'447)	-
Share-based payment long term incentive plan		(373)	-
Other personnel expenses		(5'850)	(5'666)
Staff expenses		**(78'965)**	**(71'513)**

The number of FTE's (full time equivalent employees) at period ended June 30, 2016 amounts to 1,705 (period ended June 30, 2015: 1,608).

Share-based payment upon IPO includes expenses of EUR 2,447 thousand recognised for the six months ended June 30, 2016 related to the awards made under the equity-settled share-based payment arrangements (EOP and ESOP) implemented following the listing of the Company's shares on Euronext Amsterdam.

As referred to in the 2015 remuneration policy, the Long-Term Incentive Plan ("LTIP") was implemented during the first half year of 2016. Conditional performance shares were awarded to members of the Management Board and eligible members of senior management on April 01, 2016.

Performance shares are awarded an a annual basis and vest on the third anniversary of the grant date subject to (i) the participant remaining in continuous employment during the performance period and (ii) meeting the pre-determined performance criteria. For Management Board members, the vested Performance shares will be subject to an additional holding period of two years.

Details of the number of LTIP Shares awarded and outstanding are as follows:

In number of shares	01.01.16 - 30.06.16
Outstanding at the beginning of the year	**-**
Awarded during the year	342'425
Forfeited during the year	(7'225)
Vested during the period	-
Outstanding at the end of the year	**335'200**

8. Other operating expenses

(EUR 000)	01.01.16 - 30.06.16	01.01.15 - 30.06.15
Marketing and sales expenses	(1'281)	(1'344)
IT expenses	(3'766)	(3'415)
Travelling	(1'865)	(1'996)
Professional fees	(2'595)	(2'475)
Insurance	(784)	(767)
Transaction & monitoring costs	(4'561)	(2'047)
Integration costs	(757)	(945)
Other expenses	(6'206)	(5'964)
Other operating expenses	**(21'815)**	**(18'953)**

Items that are significant, either because of their size or nature, and are considered specific in other operating expenses, are provided below:

Transaction and monitoring costs for the six months ended June 30, 2016 are mainly related to external legal fees and due diligence costs in connection with the acquisition of Elian (for the six months ended June 30, 2015: similar costs incurred in connection with the acquisition of CorpNordic and other possible transactions that did not materialise). For the six months ended June 30, 2015, it also includes monitoring fees charged by Blackstone (former parent of the Group), prior to the listing on Euronext Amsterdam, for management advisory services provided to the Group.

Integration costs comprises costs incurred for the integration with ATC and CorpNordic.

9. Other operating income

Items that are significant, either because of their size or nature, and are considered specific in other operating income, were related for the six months ended June 30, 2015 to the indemnity of EUR 2,443 thousand received from former shareholders for the Dutch tax 2011-2013.

10. Depreciation and amortisation

(EUR 000)	Note	01.01.16 - 30.06.16	01.01.15 - 30.06.15
Amortisation of intangible assets	15	(17'286)	(16'655)
Depreciation of tangible assets	14	(1'835)	(1'642)
Depreciation and amortisation		**(19'121)**	**(18'297)**

Amortisation of intangible assets comprises EUR 2,185 thousand (for the six months ended June 30, 2015: EUR 1,834 thousand) related to the amortisation of software and EUR 15,101 thousand (for the six months ended June 30, 2015: EUR 14,821 thousand) related to the amortisation of brand name and customer relationships (Note 15).

11. Finance income and finance costs

Recognised in profit or loss

(EUR 000)	01.01.16 - 30.06.16	01.01.15 - 30.06.15
Interest income on loans and receivables	25	14
Finance income	**25**	**14**
Interest expense on financial liabilities measured at amortised cost	(8'907)	(34'845)
Other finance expense	(418)	(854)
Net foreign exchange loss	(5'615)	(2'484)
Finance costs	**(14'940)**	**(38'183)**
Net finance costs recognised in profit or loss	**(14'915)**	**(38'169)**

Interest expense on financial liabilities measured at amortised cost includes i) the interests on debt of EUR 7,024 thousand (for the six months ended June 30, 2015: EUR 27,572 thousand) and ii) the amortisation of capitalised financing fees on post-IPO debt for EUR 1,866 thousand (for the six months ended June 30, 2015: EUR 2,938 thousand on pre-IPO debt).

For the six months ended June 30, 2015, it also includes the shareholder loan interests, prior to the listing, of EUR 4,271 thousand.

Net foreign exchange loss for the six months ended June 30, 2016 is mainly related to the unrealised forex on the cash held in GBP.

12. Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted-average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period.

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended June 30, 2016 was 30% (for the six months ended June 30, 2015: 41.5%). The variation in effective rate is mainly explained by the adjustment on prior years income tax recognised during the six months ended June 30, 2015 following final assessment by the Dutch tax authorities for the income tax returns of 2011, 2012 and Q1 2013 of EUR 2,443 thousand. These charges were covered by contractual tax indemnity clauses by former shareholders and the corresponding income is recognised in "Other operating income" (Note 9).

During the six month period ended June 30, 2016, the effective tax rate was impacted by non-tax-deductible interest expenses in the fiscal unity of Luxembourg and non-tax-deductible specific items (transaction costs related to Elian acquisition and share-based payment expenses).

13. Earnings per share

13.1. Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders of EUR 23,039 thousand for the six months ended June 30, 2016 (for the six months ended June 30, 2015: EUR 7,653 thousand) and weighted-average number of ordinary shares of 85,854,703 for the six months ended June 30, 2016 (for the six months ended June 30, 2015: the issued ordinary shares have been restated to 5,909,671 to reflect the capital reorganisation in October 2015).

13.2. Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares after adjustment for the effects of all dilutive potential ordinary shares of 295,214 for the six months ended June 30, 2016.

13.3. Adjusted net income per share

The Group calculates the Adjusted net income for the six months ended June 30, 2016 to be EUR 51.9 million. Adjusted net income is defined as Adjusted EBITA, less net interest costs of EUR 9.3 million and less tax costs of EUR 9.9 million.

Based on this Adjusted net income and taking the weighted-average number of basic shares for the six months ended June 30, 2016 of 85,854,703, the adjusted net income per share is EUR 0.60.

14. Property, plant and equipment

During the six months ended June 30, 2016, the Group acquired assets with a cost of EUR 1,921 thousand (for the six months ended June 30, 2015: EUR 1,152 thousand).

No interest costs have been capitalised in property, plant and equipment during the period under review.

15. Intangible assets and goodwill

During the six months period ended June 30, 2016, the Group invested in software for an amount of EUR 2,004 thousand (for the six months ended June 30, 2015: EUR 3,468 thousand). At June 30, 2016 an amount of EUR 1,125 thousand (June 30, 2015: EUR 1,009 thousand) remains payable in balance sheet.

The goodwill per CGU is tested annually for impairment. As at June 30, 2016 there were no impairment indicators and no impairment testing was performed for the period. The intangible assets other than goodwill were not tested for impairment because there were no impairment indicators at June 30, 2016.

16. Other financial assets and other financial liabilities

16.1. Other financial assets

(EUR 000)	30.06.2016	31.12.2015
Loans and receivables		
Loans and receivables	1'367	1'218
Guarantee deposits	3'283	3'140
Total loans and receivables	**4'650**	**4'358**
Available for sale investments		
Unquoted equity shares	863	988
Total available for sale investments	**863**	**988**
Total other financial assets	**5'513**	**5'346**
Total current	**1'307**	**1'204**
Total non-current	**4'206**	**4'142**

Loans and receivables

Is mainly related to the receivable of USD 1,125 thousand (June 30, 2016: EUR 1,013 thousand) deferred in three instalments for the sale of Intertrust Bank (Cayman) Limited (December 31, 2015: EUR 1,033 thousand).

Guarantee deposits

Includes guarantee deposits mainly for rent and utility contracts held in banks or non-financial institutions. These funds are restricted.

Unquoted equity shares

Valued at cost and includes participations in non-consolidated companies and special purpose companies for EUR 441 thousand (December 31, 2015: EUR 501 thousand) and shelf companies for EUR 422 thousand (December 31, 2015: EUR 487 thousand).

None of the "Other financial assets" are past due or impaired.

16.2. Other financial liabilities

(EUR 000)	30.06.2016	31.12.2015
Financial instruments at fair value through other comprehensive income		
Interest rate swaps - cash flow hedge	3'291	19
Forward exchange contracts - cash flow hedge	15'156	-
Total financial instruments at fair value	**18'447**	**19**
Total other financial liabilities	**18'447**	**19**
Total current	**15'156**	**-**
Total non-current	**3'291**	**19**

The balance at December 31, 2015 includes interest rate swap to cover part of the fluctuations on the floating interest on the USD debt.

During the six month period ended June 30, 2016, the Group entered in i) additional forward interest rate swaps to cover part of the fluctuations on the floating interest on the EUR debt and ii) forward forex exchange contracts to fix the EUR/GBP rates to cover the risk of fluctuations in view of the Elian Group acquisition.

The hedges were assessed to be effective at June 30, 2016.

17. Other receivables and other payables

17.1. Other receivables

(EUR 000)	30.06.2016	31.12.2015
Due from customers	8'003	9'252
VAT and other tax receivable	726	1'115
Accrued income	5'510	4'828
Others	1'201	1'259
Other receivables	**15'440**	**16'454**

Due from customers relates to i) EUR 2,212 thousand (December 31, 2015: EUR 3,445 thousand) of receivables related to intellectual property activities from royalties invoiced to licensees that will be subsequently paid to the licensors. The offsetting liability of EUR 1,986 thousand (December 31, 2015: EUR 3,212 thousand) is in "Other payables – due to customers" and ii) receivables from clients for disbursements and expenses.

None of the "Other receivables" are past due or impaired.

17.2. Other payables

(EUR 000)	Note	30.06.2016	31.12.2015
Due to customers		6'815	8'605
Liabilities for cash held on behalf of clients	18	9'413	13'992
VAT and other tax payable		11'658	9'013
Accrued expenses		10'254	6'175
Accrued expenses for short term employee benefits		10'642	16'772
Others		608	327
Other payables		**49'390**	**54'884**

Due to customers relates to i) liabilities related to intellectual property activities of EUR 1,986 thousand (December 31, 2015: EUR 3,212 thousand) that represent accrued royalties payable to licensors that have already been invoiced to licensees with offsetting asset in "Other receivables – due from customers" and ii) advances from clients for future fees, unapplied cash received from clients and disbursements invoiced in advance.

18. Cash and cash equivalents

(EUR 000)	30.06.2016	31.12.2015
Bank balances	191'872	80'438
Short term deposits	69'510	4
Cash on hand	22	22
Total	**261'404**	**80'464**
Of which:		
Cash attributable to the Company	251'991	66'472
Cash held on behalf of clients	9'413	13'992
Total	**261'404**	**80'464**

The balance as at June 30, 2016 includes the net proceeds from the issue of shares in Intertrust N.V amounting to EUR 120,780 thousand, which were issued for the purchase of Elian Group.

Cash held on behalf of clients is driven by funds to pay government fees on their behalf, intellectual property activity and other advances with its corresponding liabilities in "Other payables – liabilities for cash held on behalf of clients".

19. Capital and reserves

19.1. Share capital

The subscribed capital as at June 30, 2016 amounts to EUR 55,200 thousand and is divided into 91,999 thousand shares fully paid-up with a nominal value per share of EUR 0.60. On June 13, 2016, Intertrust N.V. issued 6,777,778 ordinary shares.

19.2. Share premium

At June 30, 2016 the share premium amounts to EUR 630,441 thousand.
The addition to the share premium from the proceeds of the issue of ordinary shares was EUR 122,000 thousand less the costs directly attributable to the equity transaction for EUR 1,220 thousand net of the related tax impact of EUR 305 thousand.

20. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

20.1. Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

(EUR 000)

Facilities	Currency	Year of maturity	Interest rate		Repayment	30.06.2016	31.12.2015
Principal value							
Senior Facilities							
Facility A	EUR	2020	Euribor + 2.50%	a)	Bullet	440'000	440'000
Facility B	USD	2020	Libor + 2.50%	a)	Bullet	90'074	91'853
Revolver credit facility	EUR	2020	Euribor + 2.50%	a) b)	Revolving	-	-
						530'074	**531'853**
Financing costs						(6'301)	(8'048)
Total bank debt						**523'773**	**523'805**
		Total current				**-**	**129**
		Total non-current				**523'773**	**523'676**

(a) If the rates (Euribor or Libor) are below 0%, the rate is deemed to be 0%. The margin can change depending on leverage ratios

(b) Revolver credit facility for EUR 75,000 thousand. At June 30, 2016 this facility was undrawn. An ancillary facility of EUR 2,500 thousand is in place to provide a bank guarantee for a rent lease agreement.

The schedule below shows the movements of the bank facilities during the period:

Balance at 01 January 2016	**Principal value**	**531'853**
Effect of exchange rate		(1'779)
Balance at 30 June 2016	**Principal value**	**530'074**
Balance at 01 January 2016	**Financing costs**	**(8'048)**
Capitalised financing costs		11
Amortised financing costs		1'864
Accrued Interest and commitment fees		(128)
Balance at 30 June 2016	**Financing costs**	**(6'301)**
Balance at 30 June 2016	**Net**	**523'773**

In 2015, the Group refinanced the Senior Facilities and the Second Lien Facilities using a combination of proceeds from the primary offering and a drawdown from the new facilities.

During the period ended June 30, 2016, no repayment / prepayment took place.

Under the new facilities agreement there is a requirement to ensure that the leverage ratio in respect of any relevant period on or after December 31, 2015 shall not exceed 4.75:1 (stepping down to 4.50:1 on December 31, 2017 and stepping further down to 4.25:1 on December 31, 2018). For the six months ended June 30, 2016 the covenant was met.

The new facilities agreement is guaranteed by the Company, Intertrust Group B.V. and certain subsidiaries, and secured by, among others, first ranking rights of pledge over all outstanding shares in the share capital of such subsidiaries.

21. Deferred income

In many of the affiliates, the invoicing of the annual fixed fees is done at the beginning of the year and recognised in profit and loss in the following twelve months. In Cayman, fixed fees are invoiced to customers in November-December for the next year. It drives higher trade receivables and deferred income at the end of the period, with the deferred income released in the following year. The net impact of both practices is an increase of the current balance of deferred income of EUR 2,354 thousand for the period. In some cases the fees are invoiced in advance for the complete life of the structures resulting in non-current deferred income.

22. Provisions

(EUR 000)

	Legal matters	Restructuring	Onerous contracts	Others	TOTAL
Balance at 01 January 2016	**489**	**509**	**705**	**172**	**1'875**
Provisions made during the period	-	290	60	-	350
Provisions used during the period	(75)	(392)	(426)	-	(893)
Provisions reversed during the period	(2)	-	(10)	-	(12)
Effect of movements in exchange rates	-	(5)	(1)	(4)	(10)
Balance at 30 June 2016	**412**	**402**	**328**	**168**	**1'310**
Current	-	299	328	-	627
Non-current	412	103	-	168	683
Balance at 30 June 2016	**412**	**402**	**328**	**168**	**1'310**

For the six months ended June 30, 2016, the provision for onerous contracts have been used according to the plan and the new provision for restructuring are related to the integration with Corp Nordic.

23. Financial instruments

23.1. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended December 31, 2015.

23.2. Fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30.06.2016		Carrying amounts				
(EUR 000)	Note	Loans and receivables	Available-for-sale	Fair value - Hedging instruments	Other liabilities	Total
Financial assets not measured at fair value						
Loans and receivables	16	4'650				**4'650**
Unquoted equity shares	16		863			**863**
Trade receivables		56'349				**56'349**
Other receivables	17	15'440				**15'440**
Work in progress		26'119				**26'119**
Cash and cash equivalents	18	261'404				**261'404**
		363'962	**863**	**-**	**-**	**364'825**
Financial liabilities measured at fair value						
Interest rate swaps - cash flow hedge	16			3'291		**3'291**
Forward exchange contracts - cash flow hedge	16			15'156		**15'156**
		-	**-**	**18'447**	**-**	**18'447**
Financial liabilities not measured at fair value						
Trade payables					5'198	**5'198**
Other payables	17				49'390	**49'390**
Secured loans and borrowings	20				523'773	**523'773**
		-	**-**	**-**	**578'361**	**578'361**

Level 2

The fair value of the interest rate swaps is based on broker quotes and is calculated as the present value of the estimated future cash flows based on observable yield curves. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

The fair value of the forward exchange contracts is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.

There are only level 2 fair values and no transfers between levels were applicable for the six months ended June 30, 2016 and 2015.

24. Commitments

During the period the Group has committed to incur future IT operational expenditure related to managed communication networks and outsourced activities of EUR 16,962 thousand spread in the next five years.

25. Contingencies

There are a few possible claims against the Group, the aggregate amount of which cannot be reliably measured. Where necessary legal and/or external advice has been obtained and, in light of such advice, the risk of litigation is provided adequately.

There is a remaining potential tax liability towards the Swiss tax authorities. This relates to a late payment interest charge imposed by the Swiss tax authorities in the amount of CHF 9.1 million in connection with the late payment of Swiss dividend withholding tax on a cash dividend paid in 2010 to its former shareholders. The Group has timely filed a formal tax appeal against the imposition with the Swiss tax authorities, outlining various arguments as to why we believe the contingency is not due. This appeal has been put on hold by the competent tax authorities for an indefinite period of time, pending the outcome of favourable ongoing legislative initiatives which should apply with retro-active effect. It is therefore believed that an outflow of any resources will not be the probable outcome of the ongoing proceedings. If such liabilities would materialise, we believe we can claim under contractual tax indemnity clauses covered by a third party.

The Belgian tax authorities have delivered a notice to the third party liquidator of one of our former subsidiaries for tax and penalties in the amount of approximately EUR 16.4 million (excluding interest) in connection with Belgian dividend withholding tax over the payment of liquidation proceeds of this subsidiary in 2012. The exemption for dividend withholding tax has been challenged by the tax authorities on technical grounds. A formal tax complaint has been filed in due course as there are good grounds to challenge the tax assessment. In the framework of these ongoing administrative proceedings it has been notified by the tax authorities that there are indeed no grounds for the initially assessed penalties in the amount of approximately EUR 5.4 million. The further treatment and outcome of the tax complaint is pending whereby it is furthermore believed that it is more likely than not that a full release can be obtained.

26. Related parties

During the six months ended June 30, 2016, the transactions with related parties were conducted on an arm's length basis.
The transactions with key management personnel do not deviate significantly from the transactions as reflected in the financial statements as at and for the year ended December 31, 2015.

The Group has provided services to some entities related to Blackstone in the normal course of business on an arm's length basis.

Prior to the listing, that took place in October 2015, the parent of the Company was Blackstone Perpetual Topco S.à r.l. and was majority controlled by funds managed by Blackstone Group L.P. (Note 1).

During the six months ended June 30, 2015, parties related to Blackstone Group provided monitoring services for the amount of EUR 850 thousand. As at June 30, 2015, the payable to the related party was EUR 687 thousand.

Other outstanding balances with related parties were reflected as at June 30, 2015 in i) Other receivables for EUR 338 thousand and ii) Other payables for EUR 53 thousand corresponding to a short term intercompany receivable with the shareholding company to cover operational expenses.
As at June 30, 2015, there were shareholder loans and interest payable to Blackstone Perpetual Topco S.à r.l. for EUR 92,791 thousand.

27. Subsequent events

On July 26, 2016, the Extraordinary General Meeting of Intertrust approved the acquisition of Elian Group.

Review report

To: the Management Board of Intertrust N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements as at June 30, 2016 of Intertrust N.V., Amsterdam, which comprises the condensed consolidated interim statement of financial position as at June 30, 2016, the condensed consolidated interim statements of profit or loss, condensed consolidated interim statements of comprehensive income, condensed consolidated interim statement of changes in equity, and condensed consolidated interim statement of cash flows for the period of six months ended June 30, 2016, and the notes (the 'interim financial statements'). Management of Intertrust N.V. is responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at June 30, 2016 are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.
Amstelveen, August 24, 2016
KPMG Accountants N.V.
F.M. van den Wildenberg RA