

A nighttime photograph of a cityscape featuring a river with several bridges. The city lights are reflected in the water. A large, modern bridge with multiple arches is prominent in the foreground. In the background, there are several tall skyscrapers with lit windows. The overall scene is illuminated by city lights, creating a vibrant and modern atmosphere.

Q1 2018 Results

26 April 2018

Agenda

1. Q1 2018 highlights & operational update – CEO Stephanie Miller
2. Q1 2018 results – CFO Hans Turkesteen
3. Q&A
4. Appendices

An aerial, long-exposure photograph of a complex highway interchange at night. The image shows multiple levels of overpasses and ramps, with light trails from cars creating vibrant streaks of white, yellow, and red. The surrounding city is visible in the background, with various buildings and their lights contributing to the urban nightscape. The sky is a deep, clear blue.

1. Highlights & Operational Update

Q1 2018 Highlights

Revenue EUR 120.1m

- › Revenue of EUR 120.1m, underlying¹ growth of 2.6% y-o-y
- › Growth mainly driven by Luxembourg (+9.1%) and ROW (+4.1%)

Adjusted EBITA margin 37.7%

- › Adjusted EBITA of EUR 45.3m, up 2.4% underlying y-o-y

Entities ARPE

- › Gross inflow 1,680 and gross outflow 2,749
- › ARPE improved due to more complexity and outflow of lower-value entities

Share buyback

- › Total of 2.25m shares repurchased², equal to EUR 35.4m
- › 71% of total current programme completed up to end Q1 2018

EPS

- › Adjusted EPS of EUR 0.37, an increase of 4.2%

Notes

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

2. Up to 31 March 2018, under current programme started November 2017

Market & Operational Update

> **100 days update**

- > Met with key clients, investors and regulators;
- > Visited 2,300 employees in offices across Americas, Europe and Asia.

> **Progress on IT roadmap**

- > IT roadmap on track: Ireland IT integration completed;
- > Strategic investment in client portal to enhance service delivery and operational excellence.

> **Management appointments**

- > James Ferguson appointed as Head of Americas and member of ExCo – started 5 March;
- > Theo Splinter appointed as COO and member of ExCo – starting 1 June.

> **Regulatory developments**

- > Uncertainties in Dutch fiscal climate;
- > Other regulatory updates.

> **Capital Markets Day**

- > 20 September 2018 in London – *more details to follow soon.*

2. Q1 2018 results

Highlights Q1 2018

(€m)	Q1 2018	Q1 2017 ¹	% change	% Underlying ¹ change
Revenue	120.1	121.6	-1.3%	2.6%
Adjusted ² EBITA	45.3	46.2	-1.9%	2.4%
<i>Adjusted EBITA margin</i>	<i>37.7%</i>	<i>38.0%</i>	<i>-25bps</i>	<i>-9bps</i>
Adjusted Net Income	33.8	33.0	2.3%	
Adjusted EPS (€)	0.37	0.36	4.2%	
Cash from operating activities	67.7	65.9	2.8%	

- > Q1 2018 revenue of EUR 120.1m, up 2.6% year-on-year on an underlying basis (Q1 2017: EUR 121.6m).
- > Adjusted EBITA was EUR 45.3m, increasing 2.4% underlying (Q1 2017: EUR 46.2m).
- > Adjusted EBITA margin at 37.7% from 38.0% in Q1 2017.
- > Adjusted EPS increased 4.2% to EUR 0.37 (Q1 2017: EUR 0.36).
- > Share repurchase programme: up to 31 March 2018, around 71% of programme completed (~2.25m shares repurchased for total aggregate consideration of EUR 35.4m).
- > New segment reporting as of 1 January 2018 to align with current management structure:
 - > Americas replaces Cayman as a key jurisdiction, now includes Cayman Islands, Bahamas, Brazil, BVI, Curacao and USA.
 - > Quarterly comparables for 2017 are provided on page 16.

Notes

1. Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)
2. See Reconciliation of performance measures to reported results in the press release for further information on Adjusted figures
3. Average number of shares for Q1 2018: 90,378,583; for Q1 2017: 91,990,328.

Revenue per jurisdiction

Revenue (€m)	Q1 2018	Q1 2017	% change	% Underlying ¹ change
Netherlands	28.9	29.1	-0.6%	-0.6%
Luxembourg	26.3	24.1	9.1%	9.1%
Americas ²	19.0	22.8	-16.4%	-3.5%
Jersey	14.8	14.6	1.1%	3.8%
ROW	31.1	31.1	0.0%	4.1%
Group total	120.1	121.6	-1.3%	2.6%
No. of entities ('000)	49.3	51.0	-3.3%	
ARPE (€k, annualised)	9.7	9.5	2.1%	6.1%

Main developments:

- > Luxembourg: 9.1% revenue growth driven by strong growth in Funds.
- > Jersey: 3.8% underlying revenue growth across all service lines.
- > Netherlands: continued soft market conditions as clients postpone their investment decisions.
- > Americas: Q1 2018 impacted by high transactional activity in Q4 2017, mainly in Cayman.
- > ROW: increased revenue from corporate and fund services in Spain and Ireland.

Entity development & ARPE:

- > Gross inflow of entities in Q1 2018 was 1,680 and gross outflow was 2,749 entities.
- > Q1 2018 ARPE was EUR 9.7k, a year-on-year underlying increase of 6.1%.

Notes

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

2. As of Q1 2018, Cayman Islands is included within the new Americas jurisdiction, together with Bahamas, BVI, Curacao, USA and Brazil, previously part of Rest of the World. Restated 2017 figures can be found in the table on slide 16

Group HQ and IT costs

Expenses (€m)	Q1 2018	Q1 2017
Group HQ	(8.2)	(6.6)
<i>As % of revenue</i>	6.9%	5.5%
Group IT	(8.3)	(8.7)
<i>As % of revenue</i>	6.9%	7.2%
Total	(16.5)	(15.3)
<i>As % of revenue</i>	13.8%	12.6%

- > As a result of new segmentation, North America HQ costs have been moved to the Americas segment (EUR 0.8m in Q1 2017).
- > The increase in HQ costs is due to an increased headcount in group and the planned increase of the Long-Term Incentive Plan (LTIP).
- > The reduction in IT costs is a result of the timing of specific projects only.
- > For FY 2018 we expect an increase in IT expenses compared to FY 2017.

Capital employed

(€m)	31.03.2018	31.12.2017	31.03.2017
Acquisition-related intangible assets	1,459.4	1,474.2	1,560.3
Other intangible assets	14.1	14.8	14.0
Property, plant and equipment	15.6	16.5	19.6
Total working capital	(28.2)	(0.9)	(31.3)
Other assets	4.1	4.4	5.6
Total Capital employed (Operational)	1,465.0	1,509.0	1,568.2
Total equity	702.6	705.1	774.0
Net debt	679.7	720.7	706.2
Provisions, deferred taxes and other liabilities	82.7	83.2	88.0
Total Capital employed (Finance)	1,465.0	1,509.0	1,568.2

- > Q1 2018 showed strong cash generation driven by seasonally low working capital in the first quarter. Cash from operating activities in Q1 2018 was EUR 67.7m (Q1 2017: EUR 65.9m).
- > Net debt decreased to EUR 679.7m at the end of Q1 2018, from EUR 720.7 m at the end of Q4 2017. The leverage ratio decreased to 3.48x (end Q1 2018) from 3.66x (end Q4 2017), well within the bank covenant of 4.50x.
- > Up to 31 March 2018, 2,252,071 shares repurchased under current programme. Total aggregate consideration EUR 35.4m (~71% of total).

Notes

Figures presented in EUR million tables are calculated before rounding.

Full year 2018 outlook



Revenue growth

- > Underlying Revenue growth of at least 3% year-on-year.

EBITA margin

- > Adjusted EBITA margin of at least 37%.

Other elements

- > Capex expected to be around 2.0% of revenue from less than 1.5% of revenue, primarily due to strategic investment in our client portal;
- > Effective tax rate of approximately 18%;
- > Dividend policy continues to be 40-50% of adjusted net income.

Key takeaways



Q1 2018

- > Revenue of EUR 120.1m, increase of 2.6% underlying y-o-y
- > Adjusted EBITA margin 37.7%

New segment reporting

- > As of Q1 2018: new Americas segment, includes Cayman Islands, Bahamas, Brazil, BVI, Curacao and USA.

Operational update

- > Management appointments: James Ferguson (Head of Americas) and Theo Splinter (COO)

Outlook

- > Full year 2018 outlook confirmed

Capital Markets Day

- > Save the date: 20 September 2018 (London, UK)
- > Management will outline growth strategy for midterm

Appendix 1



Key dates for your agendas

2018	Event
17 May	Annual General Meeting
21 May	Ex-final dividend date
22 May	Record date final dividend
12 June	Dividend payment date
2 August	Q2/H1 2018 results
20 September	Capital Markets Day (London, UK)
1 November	Q3 2018 results

Consolidated Profit/Loss (*unaudited*)

Consolidated interim statement of Profit/Loss (EUR 000)

	Q1 2018	Q1 2017
Revenue	120,063	121,624
Staff expenses	(53,924)	(54,450)
Rental expenses	(5,983)	(6,069)
Other operating expenses	(13,320)	(13,685)
Other operating income	40	-
Depreciation and amortisation of other intangible assets	(2,782)	(2,690)
Amortisation of acquisition-related intangible assets	(10,147)	(10,128)
Profit/(loss) from operating activities	33,947	34,602
Financial income	28	3
Financial expense	(7,536)	(7,737)
Financial result	(7,508)	(7,734)
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	9	(3)
Profit/(loss) before income tax	26,448	26,865
Income tax	(4,484)	(6,069)
Profit/(loss) after tax	21,964	20,796

Segmentation change reconciliation

Revenue (EUR m)	2017 presented in 2018						2017 as reported						Δ 2017 new vs. reported
	Q1	Q2	HY	Q3	Q4	FY	Q1	Q2	HY	Q3	Q4	FY	FY
Netherlands	29.1	27.6	56.6	29.3	31.3	117.2	29.1	27.6	56.6	29.3	31.3	117.2	-
Luxembourg	24.1	23.5	47.6	24.1	25.4	97.1	24.1	23.5	47.6	24.1	25.4	97.1	-
Americas	22.8	21.5	44.3	20.9	24.1	89.2	-	-	-	-	-	-	89.2
Cayman Islands	-	-	-	-	-	-	17.5	16.6	34.1	16.0	18.7	68.9	(68.9)
Jersey	14.6	15.1	29.7	14.4	14.4	58.5	14.6	15.1	29.7	14.4	14.4	58.5	-
Rest of the World	31.1	30.4	61.5	29.4	32.3	123.2	36.3	35.3	71.6	34.3	37.7	143.6	(20.4)
Group total	121.6	118.1	239.7	118.1	127.4	485.2	121.6	118.1	239.7	118.1	127.4	485.2	-

- > As of Q1 2018, Cayman Islands is included within the new Americas jurisdiction, together with Bahamas, Brazil, BVI, Curacao and USA, previously part of Rest of the World.
- > The above reconciliation table shows the restated 2017 segmentation.

Intertrust Group Q1 2018



Key performance indicators

	Q1 2018	Q1 2017	% change	% Underlying ¹ change
Revenue (€m)	120.1	121.6	-1.3%	2.6%
Adjusted EBITA (€m)	45.3	46.2	-1.9%	2.4%
Average number of FTEs	2,469	2,392	3.2%	
Number of entities (000's, end of period)	49.3	51.0	-3.3%	
ARPE (€k, annualised)	9.7	9.5	2.1%	6.1%
Revenue/FTE (€k, annualised)	194.5	203.4	-4.4%	-0.6%

Notes

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

- ✓ Intertrust N.V. Q1 2018 financial figures are shown on a reported and adjusted basis.
- ✓ Figures presented in EUR million tables are calculated before rounding.
- ✓ Adjustments in EBITDA and EBITA are disclosed in the press release. Adjusted figures represent adjustments because of non-recurring items.
- ✓ As of Q1 2018, Intertrust uses the following segmentation:
 - > The Netherlands, Luxembourg, Americas, Jersey and Rest of the World (ROW), whereby Cayman is included in Americas in both 2017 and 2018 figures.

Selected definitions:

Adjusted net income per share is defined as Adjusted net income divided by the average number of shares outstanding at 31 March 2018.

Average no. of shares for Q1 2018: 90,378,583; for Q1 2017: 91,990,328.

Capital expenditure is defined as investments in property, plant, equipment and other intangible assets not related to acquisitions.

CC is Constant Currency.

FTE is Full-time equivalent employee.


Leverage ratio is total net debt divided by Adjusted proforma EBITDA. Proforma means adjusted to take into account full year effect of acquisitions, including projected synergies.

Net interest is defined as Net finance cost excluding Forex gains and losses.

Operating free cash flow is defined as Adjusted EBITDA less capital expenditure.

Total net debt is nominal value of the senior facilities at the prevailing exchange rates less cash excluding cash held on behalf of clients.

Underlying is current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s).

A long-exposure photograph of a city at night, showing a complex highway interchange with multiple overpasses. The image is filled with light trails from cars, creating a sense of motion. In the background, a dense urban skyline is visible with various skyscrapers and buildings illuminated by city lights. The sky is a deep blue, suggesting twilight or early night. The overall scene is a vibrant and dynamic representation of a modern city.

Appendix 2 Intertrust – overview

A global leader in Trust, Corporate and Fund Services

Intertrust: a leading global provider of Trust, Corporate and Fund services
Highly educated workforce providing high-value services worldwide
Diversified client portfolio with high customer retention

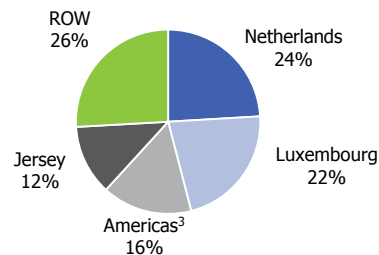
28 countries¹
39 offices¹
49,300+ entities¹
~2,500 FTEs¹



Intertrust's clients include:

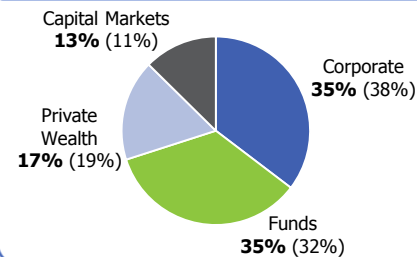
70% of Fortune Global 500's top 10
52% of Fortune Global 500's top 50
88% of Private Equity International 300's top 50

Diversification:
Revenue by jurisdiction²



Key growth drivers / macro trends for T&CS industry:

FY17 Revenue mix by client type
(FY16 for reference)



Globalisation



Regulation



Outsourcing



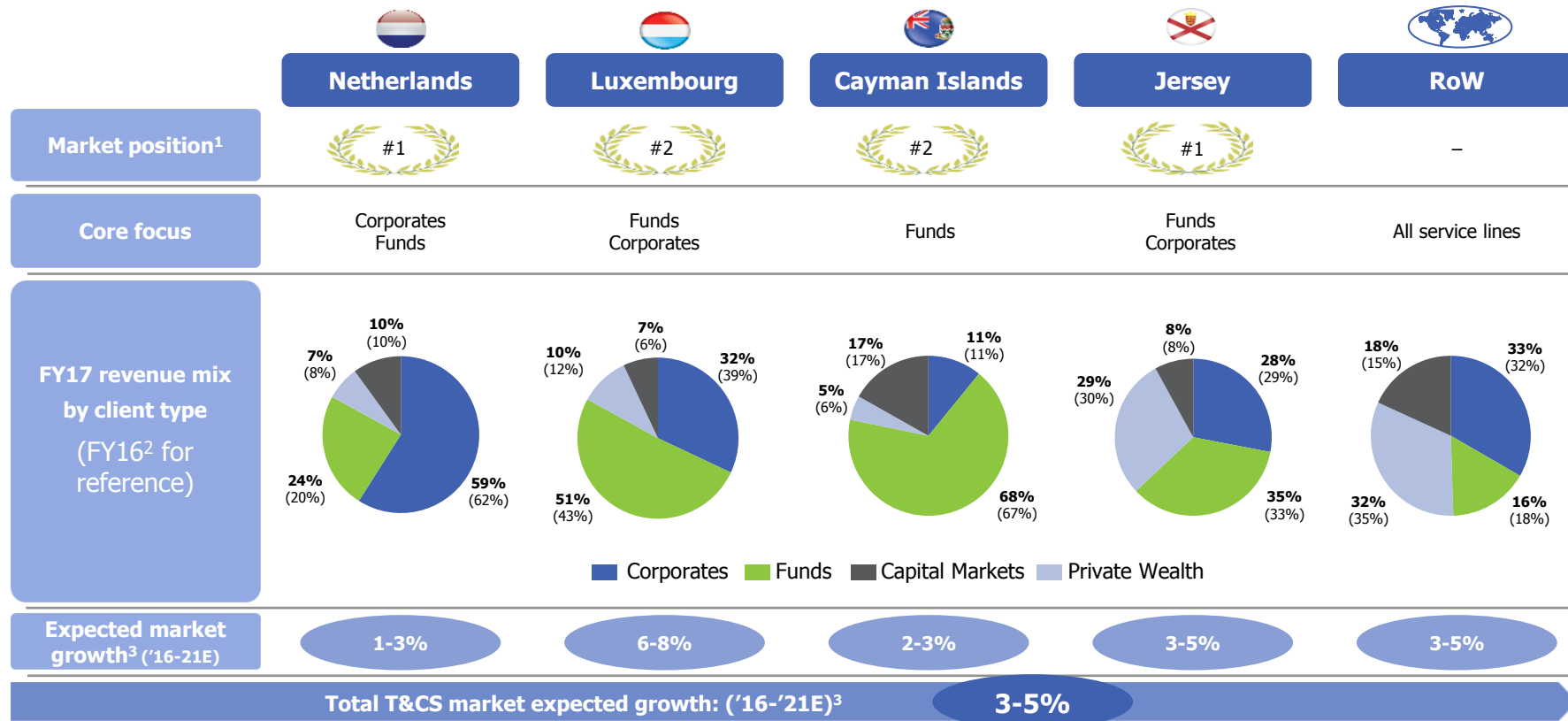
Notes

1. As at 31 March 2018

2. Based on Q1 2018 revenue

3. Americas segment includes Cayman Islands, Bahamas, Brazil, BVI, Curacao, and USA.

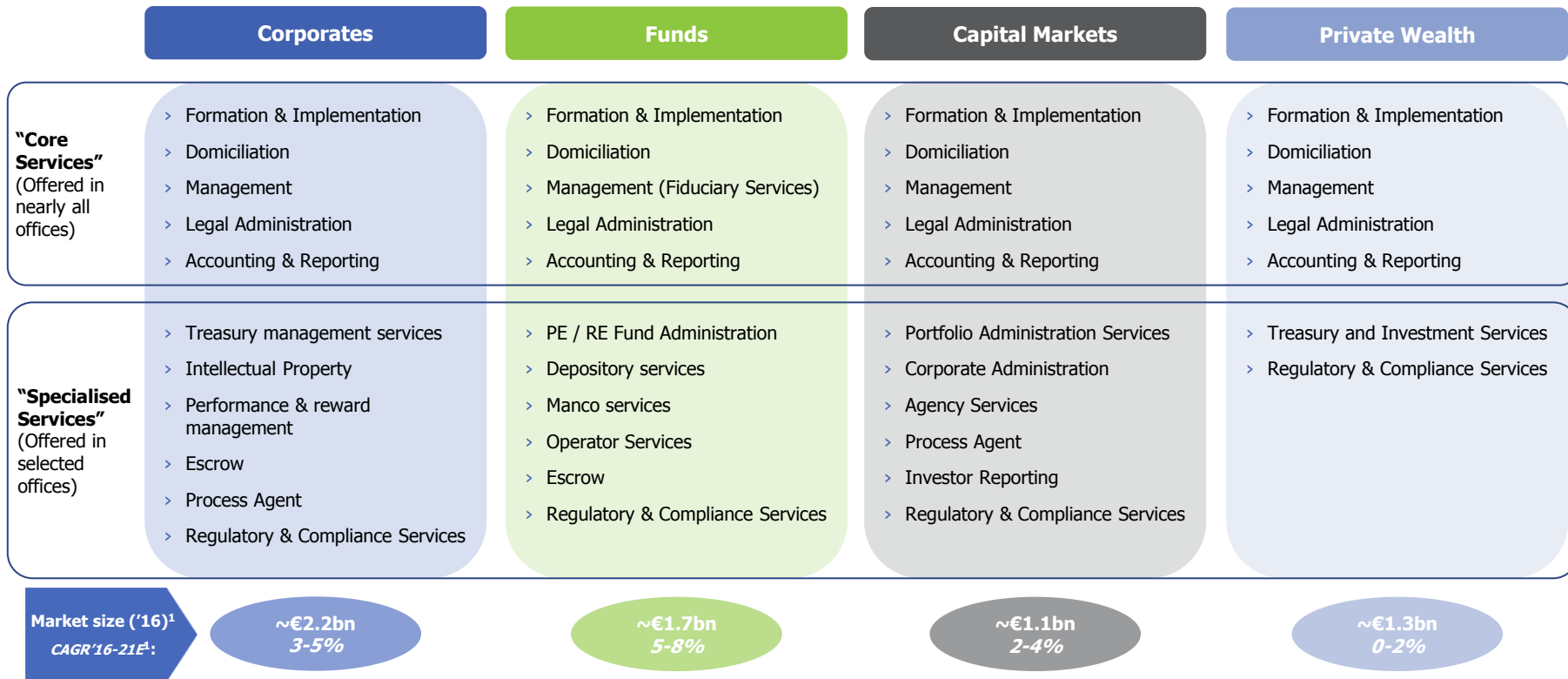
Well positioned in key jurisdictions globally



Notes

1. External market study based on 2016 revenue by player
2. FY 2016 revenue figures including Elian proforma management estimates
3. Market growth between 2016 – 2021 according to external market study

Our Services



Notes:

1. According to external market study

Our Industry, Clients and Strategic Position



Our industry

Trust & Corporate Services:

the provision of financial and legal administrative services to holding-, financing- and investment entities, ensuring their good standing and compliance with (inter)national laws and regulations

Our clients

- > Corporations
- > Investment Funds
- > Financial Institutions
- > High Net Worth Individuals

Our Strategic Position

We differentiate ourselves from competition through our people who offer clients **superior service levels**



thank you

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