

## Intertrust reports Q1 2019 results

Amsterdam, the Netherlands – 25 April 2019 – Intertrust N.V. ("Intertrust" or "Company") [Euronext: INTER], a leading global provider of expert administrative services to clients operating and investing in the international business environment, today publishes its results for the first quarter ended 31 March 2019.

### Q1 2019 Highlights

- Revenue increased 2.1% to EUR 125.3 million (Q1 2018: EUR 120.1 million).
- Adjusted EBITA amounted to EUR 45.3 million (Q1 2018: EUR 45.3 million).
- Adjusted EBITA margin of 36.1% in line with guidance.
- Adjusted EPS of EUR 0.37 (Q1 2018: EUR 0.37).
- Continued strong deleveraging resulted in a leverage ratio of 3.14x.
- Guidance for 2019 is reiterated.
- IFRS 16 has been implemented as of 1 January 2019. A breakdown of the impact of IFRS 16 is presented on page 7.
- Adjusted Q1 2019 numbers (excluding IFRS 16 impact) are used for comparison purposes unless stated otherwise.

### Intertrust Group Q1 2019 figures

	As reported			Adjusted <sup>1</sup>			Underlying % change <sup>3</sup>
	Q1 2019 <sup>2</sup>	Q1 2018	% Change	Q1 2019	Q1 2018	% Change	
Revenue (€m)	124.9	120.1	4.0%	125.3	120.1	4.3%	2.1%
EBITA (€m)	43.5	44.1	-1.4%	45.3	45.3	0.0%	-2.7%
EBITA Margin	34.8%	36.7%	-192bps	36.1%	37.7%	-158bps	-177bps
Net Income (€m)	21.4	22.0	-2.4%	32.8	33.8	-2.9%	
Earnings per share (€) <sup>4</sup>	0.24	0.24	-1.2%	0.37	0.37	-1.6%	
Cash flow from operating activities (€m)	60.1	67.7	-11.3%				

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

<sup>2</sup> As reported Q1 2019 figures include the impact of IFRS 16

<sup>3</sup> Underlying: Current (excluding the IFRS 16 impact) and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

<sup>4</sup> Average number of shares for Q1 2019: 89,231,848 shares; average for Q1 2018: 90,378,583 shares.

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

"The first quarter of 2019 started with modest revenue growth and EBITA margin in line with our expectations. We are continuing to expand our Funds business and have increased our revenues in Capital Markets, our strategic growth areas which together represent almost half of our business. We saw revenue growth in the Americas and Rest of the World segments, while revenue in Western Europe was in line with the same quarter last year.

"We are on track with executing on our strategy: we expanded into Canada, announced the acquisition of ABN AMRO's escrow and settlement business, broadened our portfolio of services by introducing fund finance services in the UK – a specialised Capital Markets service – and obtained a license to offer fund administration services in Ireland. More importantly, we are transforming the company by injecting technology into our operations and client service such as the launch of IRIS, our global client portal. I am excited about the agreement with Viteos that we announced last month, as our collaboration enables us to continue our journey to become the leading tech-enabled corporate and fund solutions provider."

## Financial review

### Revenue

In Q1 2019 revenue increased 2.1% underlying to EUR 125.3 million from EUR 120.1 million in Q1 2018. Revenue growth was mainly driven by growth in Funds and Capital Market Services.

### Revenue per service line

(EUR million)	Q1 2019	Q1 2018	% Change	Underlying % change <sup>1</sup>
Corporate Services	47.0	46.0	2.2%	0.7%
Fund Services	43.8	39.3	11.6%	8.3%
Capital Market Services	15.6	14.2	9.7%	7.9%
Private Wealth Services	16.9	18.4	-8.1%	-10.0%
Other services <sup>2</sup>	1.9	2.1	-11.3%	-15.7%
<b>Total Group revenue</b>	<b>125.3</b>	<b>120.1</b>	<b>4.3%</b>	<b>2.1%</b>

<sup>1</sup> Underlying: Current (excluding the IFRS 16 impact) and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

<sup>2</sup> The IFRS 16 impact in other services, related to sublease income is EUR (0.4m) in Q1 2019

Strong growth in Fund Services was mainly driven by private equity and real estate fund clients across all three segments and an increasing demand for AIFM ManCo services. Capital Market Services growth was driven by good performance in Ireland, Luxembourg, UK and the Netherlands, where Intertrust has a market leading position in the ABS market. Specifically in the Channel Islands, Private Wealth was impacted by lower client activity due to uncertainty relating to Brexit and the effect of the previously announced decision of a large family office to insource in Q2 2018 (impact approximately GBP 1 million in Q1 2019).

### Revenue per segment

Revenue per segment (EUR million)	Q1 2019	Q1 2018	% Change	Underlying % change <sup>1</sup>
Western Europe	58.1	57.5	0.9%	0.9%
Americas	19.9	18.2	9.8%	1.4%
Rest of the World	47.3	44.4	6.5%	4.0%
<b>Group total</b>	<b>125.3</b>	<b>120.1</b>	<b>4.3%</b>	<b>2.1%</b>

<sup>1</sup> Underlying: Current (excluding the IFRS 16 impact) and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

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

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

**Americas:** Bahamas, Brazil, BVI, Canada, Cayman Islands, Curacao and USA.

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

The quarterly 2018 revenues based on the new reporting structure have been adjusted for comparison purposes and are provided in the explanatory tables in this press release.

Western Europe reported revenue growth in Q1 2019 of 0.9% to EUR 58.1 million from EUR 57.5 million in Q1 2018. Luxembourg reported mid single digit growth driven by Funds. Revenue in the Netherlands decreased by 2.4% in a market where conditions remain challenging. The additional sales capabilities in the US are starting to pay off which was the main driver of the revenue growth in the Americas segment. Revenue in Cayman was roughly in line with revenue in Q1 2018. In Rest of the World revenue amounted to EUR 47.3 million, an underlying increase of 4.0% compared to Q1 2018. Spain, Nordics, Hong Kong and the UK reported continued strong growth.

### Adjusted EBITA and adjusted EBITA margin

Adjusted EBITA remained unchanged in Q1 2019 at EUR 45.3 million (underlying -2.7%). Adjusted EBITA margin was in line with our guidance for 2019 at 36.1% in Q1 2019 compared to 37.7% in Q1 2018. As previously announced, adjusted EBITA margin was impacted by higher IT costs and the segment mix effect.

## Financing and tax expenses

The net financial result of EUR 6.0 million negative for Q1 2019 (Q1 2018: EUR 7.5 million negative) includes the following items:

(EUR million)	Q1 2019	Q1 2018
Net interest cost	(7.8)	(6.6)
Fair value adjustment of the early redemption option	3.3	-
Fair value adjustment earn out	(1.3)	(0.2)
Other	(0.2)	(0.7)
<b>Net financial result</b>	<b>(6.0)</b>	<b>(7.5)</b>

The fair value adjustment of an earn out relates to the final tranche of the 2017 acquisition of Azcona in Spain. In addition the net financial result included a EUR 3.3 million fair value gain related to mark to market accounting of the early redemption option in the senior notes. This gain has no cash impact. Both items are excluded in the calculation of adjusted net income.

The income tax expenses amounted to EUR 4.9 million (Q1 2018: EUR 4.5 million). The effective tax rate in Q1 2019 of 18.6% (including IFRS 16) was in line with our guidance.

## Key performance indicators (KPIs)

	Q1 2019	Q1 2018
FTE (end of period)	2,565	2,465
Revenue / Billable FTE (€k, LTM) <sup>1</sup>	265.0	257.8
Billable FTE / Total FTE (as %, end of period)	75.8%	75.5%
HQ & IT costs (as % of revenue)	14.2%	13.8%
Working capital / LTM Revenue (as %)	-6.6%	-5.8%

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

Revenue per billable FTE increased 2.8% to EUR 265.0 thousand in Q1 2019. The ratio of billable FTE / total FTE increased slightly to 75.8% compared to 75.5% in the same period last year. Total HQ and IT costs increased from 13.8% to 14.2% of revenue mainly due to higher IT costs which is further explained below. In line with guidance working capital improved compared to Q1 2018 and follows a seasonal pattern with a low level at the end of Q1 and a peak level at the end of Q3.

## Group HQ & IT costs

(EUR million)	Q1 2019	Q1 2018
Group HQ costs	(7.7)	(8.2)
Group IT costs	(10.0)	(8.3)
<b>Total Group HQ and IT costs</b>	<b>(17.8)</b>	<b>(16.5)</b>

Group HQ and IT costs increased by EUR 1.3 million in Q1 2019 compared to last year's quarter. HQ costs decreased from EUR 8.2 million to EUR 7.7 million in Q1 2019 due to timing of staff related expenses. Quarterly HQ costs in 2019 are expected to be in the range of EUR 8.5 - 9.0 million. IT costs increased compared to last year to EUR 10.0 million in Q1 2019 from EUR 8.3 million in Q1 2018, which were relatively low as a result of the timing of specific projects. In Q4 2018 IT costs amounted to EUR 9.7 million. As previously communicated, outsourcing to external data centers continued and resulted in higher IT costs in line with the execution of the IT roadmap.

## Capital employed

(EUR million)	31.03.2019	31.12.2018	31.03.2018
Acquisition-related intangible assets	1,461.7	1,451.8	1,459.4
Other intangible assets	14.8	15.3	14.1
Property, plant and equipment	13.8	14.6	15.6
Total working capital	(32.9)	(16.0)	(28.2)
Other assets	6.6	3.1	4.1
<b>Total Capital employed (Operational)</b>	<b>1,464.0</b>	<b>1,468.8</b>	<b>1,465.0</b>
Total equity	753.6	718.8	702.6
Net debt	638.0	682.0	679.7
Provisions, deferred taxes and other liabilities	72.4	68.0	82.7
<b>Total Capital employed (Finance)</b>	<b>1,464.0</b>	<b>1,468.8</b>	<b>1,465.0</b>

### Cash flow, working capital and net debt

Net cash flow from operating activities continues to be strong and was EUR 60.1 million (including IFRS 16) in the quarter. This represents 132% of adjusted EBITA and demonstrates the highly cash generative nature of the business. Net cash flow from operating activities in Q1 2018 amounted to EUR 67.7 million and included a one-off positive working capital inflow impact following a delayed billing cycle in Cayman in Q4 2017.

In line with expectations working capital improved to EUR 32.9 million negative versus EUR 28.2 million negative at the end of Q1 2018. The year-on-year improvement was driven by improved billing processing and stronger centralised cash collection. The breakdown is as follows:

(EUR million)	31.03.2019	31.12.2018	31.03.2018
Operating working capital	(1.5)	10.7	9.2
Net current tax	(31.4)	(26.6)	(37.4)
<b>Total working capital</b>	<b>(32.9)</b>	<b>(16.0)</b>	<b>(28.2)</b>

Net debt decreased to EUR 638.0 million at the end of Q1 2019 (from EUR 682.0 million at the end of Q4 2018). The leverage ratio decreased to 3.14x from 3.38x at the end of Q4 2018, well within our bank covenant of 4.50x.

### Guidance for 2019 is reiterated:

- Underlying revenue growth of 3-5%.
- Adjusted EBITA margin of at least 36%.
- Capex around 2% of revenue.
- Effective tax rate of approximately 19%.
- Dividend policy at least 40% of adjusted net income.
- Target leverage of around 3x.

### Additional information

#### Financial calendar 2019

Date	Event
16 May	Annual General Meeting
20 May	Ex-dividend date
21 May	Dividend record date
7 June	Dividend payment date
1 August	Q2/H1 2019 results
31 October	Q3 2019 trading update

### [Analyst call / webcast](#)

Today, Intertrust's CEO Stephanie Miller and CFO Hans Turkesteen will hold an analyst call at 13:00 CET. A webcast of the call will be available on the Company's website. The webcast can be accessed [here](#). The supporting presentation can be downloaded from our [website](#).

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### [About Intertrust](#)

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

### [Forward-looking statements and presentation of financial and other information](#)

This press release may contain forward looking statements with respect to Intertrust's future financial performance and position. Such statements are based on Intertrust's current expectations, estimates and projections and on information currently available to it. Intertrust cautions investors that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause Intertrust's actual financial performance and position to differ materially from these statements. Intertrust has no obligation to update or revise any statements made in this press release, except as required by law. All information in this press release is unaudited.

The condensed consolidated financial statements are presented in euro (€) and all values are rounded to the nearest million unless otherwise stated. As a consequence, rounded amounts may not add up to the rounded total in all cases.

This press release contains information that qualifies, or may qualify, as inside information relating to Intertrust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

## Explanatory tables

### Segmentation change reconciliation

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

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

**Americas:** Bahamas, Brazil, BVI, Canada, Cayman Islands, Curacao and USA.

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

(EUR million)	2018 presented in 2019						2018 as reported						Difference (2018 new vs. reported)
Revenue	Q1	Q2	HY	Q3	Q4	FY	Q1	Q2	HY	Q3	Q4	FY	FY
Netherlands	-	-	-	-	-	-	28.9	27.8	56.7	28.4	30.6	115.7	(115.7)
Luxembourg	-	-	-	-	-	-	26.3	26.8	53.1	26.8	29.3	109.1	(109.1)
Western Europe	57.5	56.8	114.3	57.4	62.5	234.2	-	-	-	-	-	-	234.2
Americas <sup>1</sup>	18.2	19.5	37.7	20.2	21.9	79.9	19.0	20.6	39.6	21.4	23.4	84.4	(4.6)
Jersey	-	-	-	-	-	-	14.8	14.4	29.1	14.0	14.7	57.9	(57.9)
Rest of the World <sup>1</sup>	44.4	45.2	89.6	44.1	48.3	181.9	31.1	32.1	63.2	31.1	34.7	128.9	53.1
<b>Total Group revenue</b>	<b>120.1</b>	<b>121.5</b>	<b>241.6</b>	<b>121.8</b>	<b>132.7</b>	<b>496.1</b>	<b>120.1</b>	<b>121.5</b>	<b>241.6</b>	<b>121.8</b>	<b>132.7</b>	<b>496.1</b>	<b>-</b>

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

### Reconciliation of performance measures to reported results

(EUR million)	Q1 2019 (excl IFRS 16)	Q1 2018	Q1 2019 (incl IFRS 16)
<b>Profit/(loss) from operating activities</b>	<b>32.7</b>	<b>33.9</b>	<b>32.9</b>
Amortisation of acquisition-related intangible assets	10.5	10.1	10.5
Specific items - Integration and transformation costs	1.8	0.9	1.8
Specific items - Other	0.2	0.3	0.2
<b>Adjusted EBITA</b>	<b>45.3</b>	<b>45.3</b>	<b>45.5</b>

**Adjusted EBITA** is defined as EBITA before specific items. Specific items are income and expense items that, based on their size or nature, should be separately presented to provide further understanding on financial performance. Specific items are not of an operational nature and do not represent core recurring operating results. The Company uses Adjusted EBITA to analyse the operational performance of the Company and its reportable segments.

(EUR million)	Q1 2019 (excl IFRS 16)	Q1 2018	Q1 2019 (incl IFRS 16)
<b>Adjusted EBITA</b>	<b>45.3</b>	<b>45.3</b>	<b>45.5</b>
Net finance costs (adjusted) - excluding net foreign exchange loss <sup>1</sup>	(8.0)	(7.0)	(8.6)
Share of profit of associate (net of tax)	-	0.0	-
Income tax (adjusted)	(4.4)	(4.5)	(4.4)
<b>Adjusted Net income</b>	<b>32.8</b>	<b>33.8</b>	<b>32.4</b>

<sup>1</sup> Foreign exchange gain/(loss) for Q1 2019 was EUR 19k; Q1 2018: (EUR 534k)

Adjusted Net Income equals Adjusted EBITA less net interest costs, less tax costs and share of profit of associate (net of tax) and excluding adjusting items in financial results and income tax.

## Specification of the impact of IFRS16

The tables below show the impact of IFRS 16 on the income statement and capital employed (at 31.03.2019 and 01.01.2019). In the income statement below the impact is shown with a reconciliation in two steps from reported (including IFRS 16) to adjusted (excluding IFRS 16) numbers. Step one shows adjustments for specific items and one-off adjustments. Step two shows the IFRS 16 impact in Q1 2019.

(EUR million)

	Q1 2019				
	As reported (incl IFRS 16)	Adjustments	Adjusted (incl IFRS 16)	IFRS 16 impact	Adjusted (excl IFRS 16)
<b>Revenue</b>	<b>124.9</b>	-	<b>124.9</b>	<b>(0.4)</b>	<b>125.3</b>
Staff expenses	(57.1)	(0.1)	(57.0)	0.2	(57.2)
Rental expenses	(1.9)	-	(1.9)	4.2	(6.1)
Other operating expenses	(15.8)	(1.9)	(13.9)	-	(13.9)
Other operating income	0.0	-	0.0	-	0.0
Depreciation and amortisation of other intangible assets	(6.7)	-	(6.7)	(3.8)	(2.8)
Amortisation of acquisition-related intangible assets	(10.5)	(10.5)	-	-	-
<b>Profit/(loss) from operating activities</b>	<b>32.9</b>	<b>(12.5)</b>	<b>45.5</b>	<b>0.2</b>	<b>45.3</b>
Financial income	3.6	0.0	3.6	0.2	3.4
Financial expense	(10.2)	2.0	(12.2)	(0.8)	(11.4)
<b>Financial result</b>	<b>(6.6)</b>	<b>2.0</b>	<b>(8.6)</b>	<b>(0.6)</b>	<b>(8.0)</b>
Share of profit of associate (net of tax)	-	-	-	-	-
<b>Profit/(loss) before income tax</b>	<b>26.3</b>	<b>(10.5)</b>	<b>36.8</b>	<b>(0.4)</b>	<b>37.2</b>
Income tax	(4.9)	(0.5)	(4.4)	0.0	(4.4)
<b>Profit/(loss) after tax</b>	<b>21.4</b>	<b>(11.0)</b>	<b>32.4</b>	<b>(0.4)</b>	<b>32.8</b>
Profit/(loss) for the year after tax attributable to:					
Owners of the Company	21.4	(11.0)	32.4	(0.4)	32.8
Non-controlling interests	0.0	-	0.0	-	0.0
<b>Profit/(loss)</b>	<b>21.4</b>	<b>(11.0)</b>	<b>32.4</b>	<b>(0.4)</b>	<b>32.8</b>
Basic earnings per share (EUR)	0.24		0.36		0.37
Diluted earnings per share (EUR)	0.24		0.36		0.36

(EUR million)

	31.03.2019		
	31.03.2019 (incl IFRS 16)	IFRS 16 impact	31.03.2019 (excl IFRS 16)
Acquisition-related intangible assets	1,461.7	-	1,461.7
Other intangible assets	14.8	-	14.8
Property, plant and equipment	87.6	(73.8)	13.8
Total working capital	(32.8)	(0.1)	(32.9)
Other assets	23.5	(16.9)	6.6
<b>Total Capital employed (Operational)</b>	<b>1,554.9</b>	<b>(90.8)</b>	<b>1,464.0</b>
Total equity	757.8	(4.2)	753.6
Net debt	638.0	-	638.0
Provisions, deferred taxes and other liabilities	159.0	(86.6)	72.4
<b>Total Capital employed (Finance)</b>	<b>1,554.9</b>	<b>(90.8)</b>	<b>1,464.0</b>

(EUR million)

	01.01.2019		
	01.01.2019 (incl IFRS 16)	IFRS 16 impact	31.12.2018 (excl IFRS 16)
Acquisition-related intangible assets	1,451.8	-	1,451.8
Other intangible assets	15.3	-	15.3
Property, plant and equipment	90.5	(75.9)	14.6
Total working capital	(15.8)	(0.2)	(16.0)
Other assets	19.5	(16.4)	3.1
<b>Total Capital employed (Operational)</b>	<b>1,561.3</b>	<b>(92.5)</b>	<b>1,468.8</b>
Total equity	723.2	(4.4)	718.8
Net debt	682.0	-	682.0
Provisions, deferred taxes and other liabilities	156.0	(88.1)	68.0
<b>Total Capital employed (Finance)</b>	<b>1,561.3</b>	<b>(92.5)</b>	<b>1,468.8</b>

## Appendix

Intertrust N.V. - unaudited consolidated financial statements for the first quarter ended 31 March 2019.

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

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## Consolidated statement of profit or loss

(EUR 000)	Q1	
	2019 <sup>1</sup>	2018
Revenue	124,876	120,063
Staff expenses	(57,107)	(53,924)
Rental expenses	(1,872)	(5,983)
Other operating expenses	(15,811)	(13,320)
Other operating income	23	40
Depreciation and amortisation of other intangible assets	(6,651)	(2,782)
Amortisation of acquisition-related intangible assets	(10,538)	(10,147)
<b>Profit/(loss) from operating activities</b>	<b>32,920</b>	<b>33,947</b>
Financial income	3,589	28
Financial expense	(10,192)	(7,536)
<b>Financial result</b>	<b>(6,603)</b>	<b>(7,508)</b>
Share of profit of associate (net of tax)	-	9
<b>Profit/(loss) before income tax</b>	<b>26,317</b>	<b>26,448</b>
Income tax	(4,886)	(4,484)
<b>Profit/(loss) after tax</b>	<b>21,431</b>	<b>21,964</b>
Profit/(loss) for the year after tax attributable to:		
Owners of the Company	21,434	21,954
Non-controlling interests	(3)	10
<b>Profit/(loss)</b>	<b>21,431</b>	<b>21,964</b>
Basic earnings per share (EUR)	0.24	0.24
Diluted earnings per share (EUR)	0.24	0.24

<sup>1</sup> Figures for 2019 include the impact of IFRS 16

## Consolidated statement of comprehensive income

(EUR 000)	Q1	
	2019 <sup>1</sup>	2018
<b>Profit/(loss) after tax</b>	<b>21,431</b>	<b>21,964</b>
Foreign currency translation differences – foreign operations	14,356	(3,372)
Movement on cash flow hedges in other comprehensive income	(1,768)	482
Income tax on movement on cash flow hedges in other comprehensive income	(312)	(120)
<b>Items that are or may be reclassified to profit or loss</b>	<b>12,276</b>	<b>(3,010)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>12,276</b>	<b>(3,010)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>33,707</b>	<b>18,954</b>
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	33,715	18,944
Non-controlling interests	(8)	10
<b>Total comprehensive income/(loss) for the year</b>	<b>33,707</b>	<b>18,954</b>

<sup>1</sup> Figures for 2019 include the impact of IFRS 16

## Consolidated statement of financial position

(EUR 000)	31.03.2019 <sup>1</sup>	31.12.2018
<b>Assets</b>		
Property, plant and equipment	87,649	14,580
Other intangible assets	14,801	15,289
Acquisition-related intangible assets	1,461,669	1,451,836
Investments in equity-accounted investees	149	149
Other non current financial assets	21,794	2,404
Deferred tax assets	2,271	2,159
<b>Non-current assets</b>	<b>1,588,333</b>	<b>1,486,417</b>
Trade receivables	98,140	90,478
Other receivables	19,293	18,422
Work in progress	38,305	34,228
Current tax assets	1,028	4,836
Other current financial assets	1,562	521
Prepayments	9,565	8,233
Cash and cash equivalents	163,118	127,803
<b>Current assets</b>	<b>331,011</b>	<b>284,521</b>
<b>Total assets</b>	<b>1,919,344</b>	<b>1,770,938</b>
<b>Equity</b>		
Share capital	53,853	53,853
Share premium	630,441	630,441
Reserves	(27,012)	(39,294)
Retained earnings	100,300	73,546
<b>Equity attributable to owners of the Company</b>	<b>757,582</b>	<b>718,546</b>
Non-controlling interests	249	257
<b>Total equity</b>	<b>757,831</b>	<b>718,803</b>
<b>Liabilities</b>		
Loans and borrowings	783,540	774,927
Other non current financial liabilities	75,251	3,664
Employee benefits liabilities	980	929
Deferred income	5,242	5,362
Provisions	637	699
Deferred tax liabilities	68,869	69,330
<b>Non-current liabilities</b>	<b>934,519</b>	<b>854,911</b>
Loans and borrowings	6,761	2,433
Other current financial liabilities	17,666	1,555
Deferred income	104,776	68,251
Provisions	2,105	4,125
Current tax liabilities	32,455	31,478
Trade payables	4,998	8,375
Other payables	58,233	81,007
<b>Current liabilities</b>	<b>226,994</b>	<b>197,224</b>
<b>Total liabilities</b>	<b>1,161,513</b>	<b>1,052,135</b>
<b>Total equity and liabilities</b>	<b>1,919,344</b>	<b>1,770,938</b>

<sup>1</sup> Figures for 2019 include the impact of IFRS 16