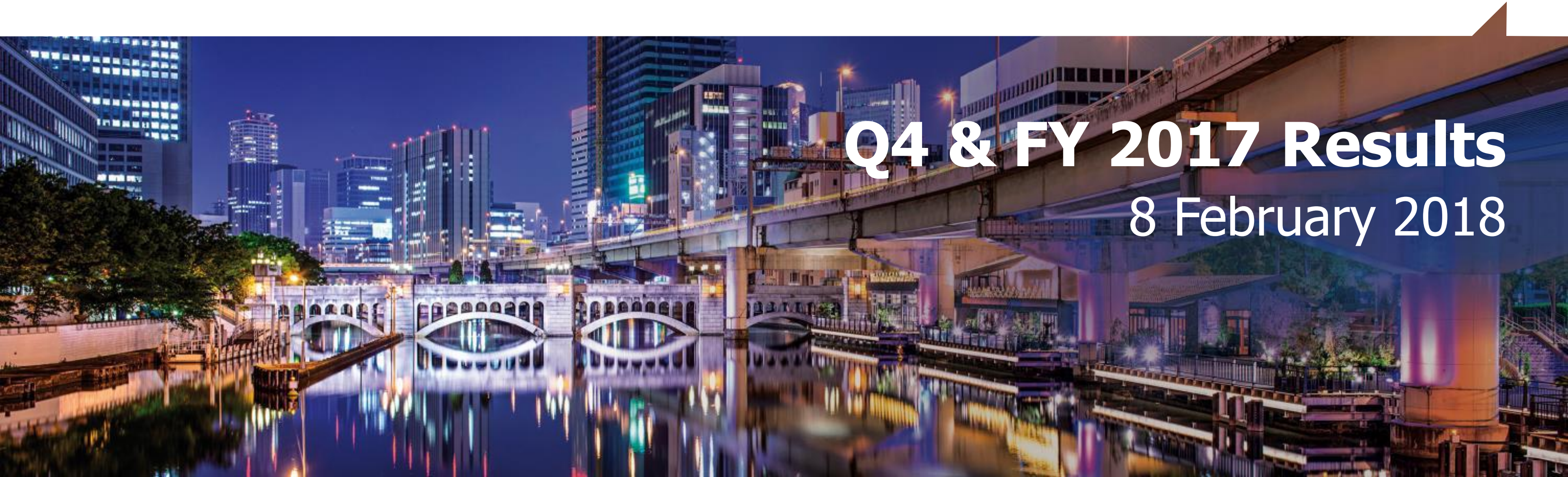
Intertrust



Q4 & FY 2017 Results

8 February 2018

Agenda

1. Operational & Market Update
2. Q4 & FY Highlights
3. Q&A

1. Operational & Market Update

A global leader in Trust, Corporate and Fund Services

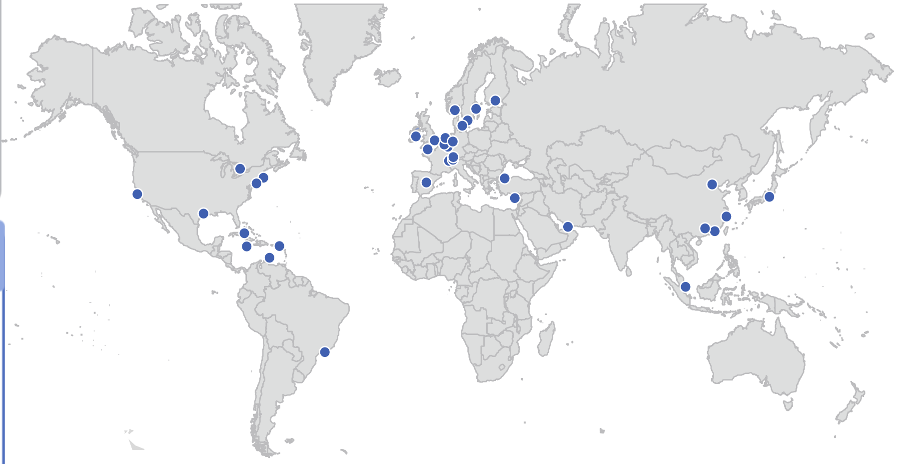
Intertrust: a leading global provider of Trust, Corporate and Fund services
Highly educated workforce providing high-value services worldwide
Diversified client portfolio with high customer retention

28 countries[1]

39 offices[1]

51,000+ entities[1]

~2,500 FTEs[1]



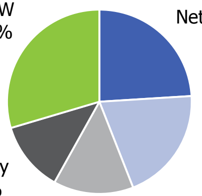
Intertrust's clients include:

70% of Fortune Global 500's top 10

52% of Fortune Global 500's top 50

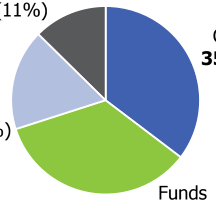
88% of Private Equity International 300's top 50

Diversification:
Revenue by jurisdiction[2]



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

FY17 Revenue mix by client type[2]
(FY16 for reference)



Globalisation | **Regulation** | **Outsourcing**

Notes
1. As at 31 December 2017
2. Based on FY 2017 revenue

FY 2017 Highlights

Revenue up 4.4%	› Revenue increased 4.4% underlying[1] to EUR 485.2m › Growth was mainly driven by Luxembourg (12.1%) and Jersey (9.1%)
Adjusted EBITA margin 38.2%	› Adjusted EBITA increased 3.0% underlying to EUR 185.1m › Solid increase in adj. EBITA; margin on the high end of our 2017 guidance
Entities ARPE	› Gross inflow 6,993 and outflow 8,533 mainly due to end-of life[2] › ARPE improved due to more complexity and outflow of lower-value entities
Share buyback	› Total of 936,232 shares repurchased[3], equal to EUR 14.0m › 28% of total current repurchase programme completed in 2017
EPS and Dividend	› FY 2017 adjusted EPS of EUR 1.53; proposed final cash dividend EUR 0.33 per share resulting in total dividend of EUR 0.61 per share

Notes
1. Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)
2. Outflow includes 676 entities related to definition harmonisation adjustments in Q2 2017, related mainly to the definition of (former Elian) entities, where entities with a low ARPE (GBP 400-600) and a low risk profile were excluded
3. Up to 31 December 2017, under current programme started November 2017

Industry trends

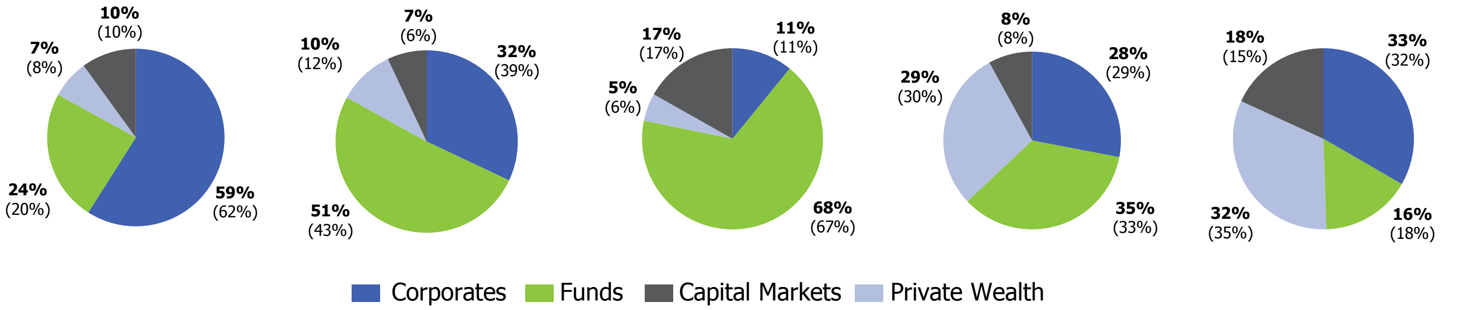
- **Globalisation**
  - Global economy and international trade growth continue to increase demand for international structures.
  - Funds segment becoming a more important growth driver.
- **Regulation**
  - OECD BEPS drives demand for more transparency resulting in additional reporting requirements.
  - 4th AML Directive states mandatory UBO registration for legal entities.
  - Common Reporting Standards results in increased reporting of tax and financial information globally.
- **Outsourcing**
  - Increasingly complex regulatory landscape, with more demand for local expertise to remain compliant.
  - Clients focus on core-activities versus non-core administrative activities.
  - Substantial scope for further outsourcing by funds to independent third parties.

Well positioned in key jurisdictions globally

	Netherlands	Luxembourg	Cayman Islands	Jersey	RoW
Market position[1]	#1	#2	#2	#1	–
Core focus	Corporates Funds	Funds Corporates	Funds	Funds Corporates	All service lines

FY17 revenue mix by client type

(FY16[2] for reference)



	Netherlands	Luxembourg	Cayman Islands	Jersey	RoW
Expected market growth[3] ('16-21E)	1-3%	6-8%	2-3%	3-5%	3-5%

Total T&CS market expected growth: ('16-'21E)[3] 3-5%

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

2. Q4 & FY 2017 Results

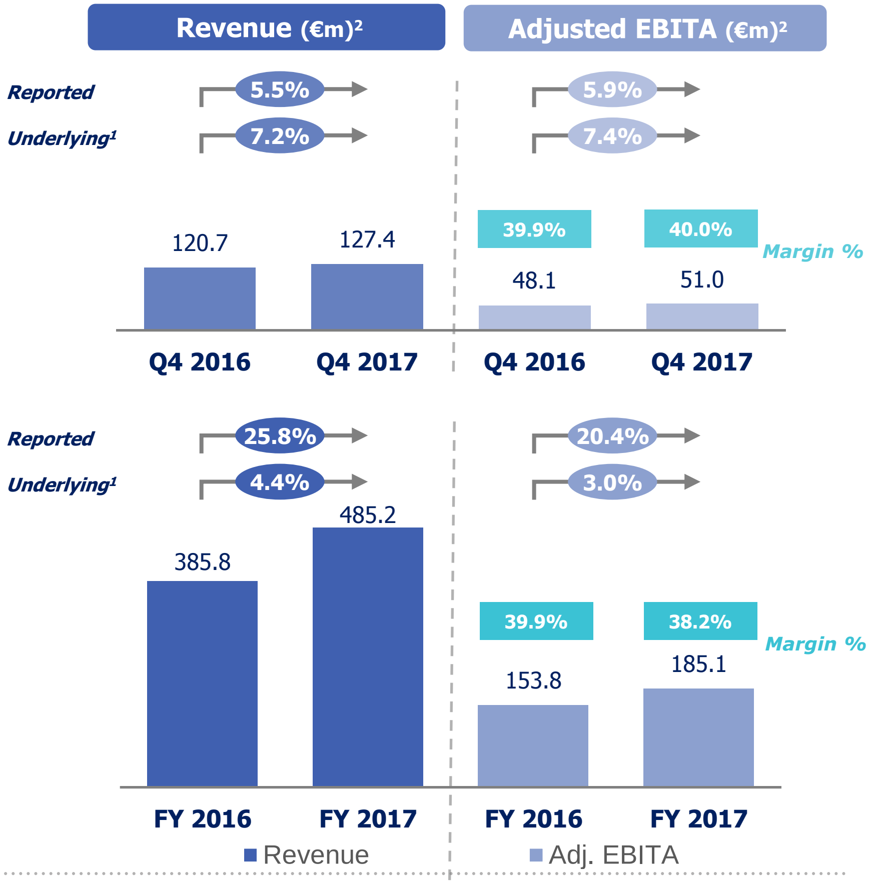
Highlights Q4 and FY 2017

Q4 2017 Highlights:

- Revenue increased 5.5% year-on-year (underlying +7.2%) to EUR 127.4m.
- Adjusted EBITA +5.9% (underlying 7.4%) to EUR 51.0m.
- Adjusted EBITA margin at 40.0%.

FY 2017 Highlights:

- Revenue increased 25.8% year-on-year (underlying +4.4%) to EUR 485.2m.
- Adjusted EBITA +20.4% (underlying +3.0%) to EUR 185.1m.
- Adjusted EBITA margin at 38.2%.
- Adjusted EPS³ +20.4% to EUR 1.53.



Notes
1. Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)
2. Included in 2016 related to Elian acquisition separately disclosed in prior year (Q4 2016: Revenue € 26.9m, EBITA € 9.2m and for FY 2016: Revenue € 28.5m, EBITA € 9.7m)
3. Average number of shares for Q4 2017: 91,787,418; for Q4 2016: 91,995,836. Average number of shares for FY 2017: 91,020,700 shares; average for FY 2016: 88,942,943 shares.

Revenue per jurisdiction

Revenue (€m)	Q4 2017	Q4 2016[1]	% change	% Underlying[2] change	FY 2017	FY 2016[1]	% change	% Underlying[2] change
Netherlands	31.3	29.1	7.6%	7.6%	117.2	117.1	0.1%	-0.4%
Luxembourg	25.4	25.1	1.3%	1.3%	97.1	82.5	17.7%	12.1%
Cayman Islands	18.7	19.3	-3.0%	5.0%	68.9	57.5	19.7%	1.6%
Jersey	14.4	12.9	11.4%	13.8%	58.5	14.0	317.9%	9.1%
ROW	37.7	34.4	9.4%	9.6%	143.6	114.6	25.3%	3.4%
Group total	**127.4**	**120.7**	**5.5%**	**7.2%**	**485.2**	**385.8**	**25.8%**	**4.4%**

	FY 2017	FY 2016	% change	% Underlying change
Number of entities ('000)	50.4	51.9	-3.0%	
Average revenue per entity (€k)	9.6	7.4	29.6%	7.6%

Entity development:

> Gross inflow of entities in 2017 was 6,993 and gross outflow was 8,533 entities, resulting in a net outflow of 1,540 entities.

> End-of-life continues to account for more than half of all outflow; competitive losses around 10%.

> Outflow elevated due to definition harmonisation adjustments related to former Elian entities (approx. 676).

ARPE:

> In 2017, ARPE was EUR 9.6k. On a like-for-like basis, ARPE in 2016 was EUR 9.1k, resulting in a year-on-year increase of 7.6%.

> The spread in ARPE for the main segments ranged from EUR 3.6k for Cayman Islands to EUR 34.2k for Luxembourg.

Notes
1. Included are items related to Elian acquisition separately disclosed in prior year (Q4 2016: Revenue € 26.9m and for FY 2016: Revenue € 28.5m, no. of entities 14k)
2. Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)

Adjusted EBITA per jurisdiction

Adj. EBITA (€m)	Q4 2017	Q4 2016[1]	% Underlying[2] change	FY 2017	FY 2016[1]	% Underlying[2] change
Netherlands	19.2	18.1	6.2%	72.0	74.8	-3.6%
Adj. EBITA margin (%)	*61.3%*	*62.2%*		*61.4%*	*63.8%*	
Luxembourg	13.5	14.2	-4.5%	51.4	43.6	17.4%
Adj. EBITA margin (%)	*53.2%*	*56.4%*		*52.9%*	*52.9%*	
Cayman Islands	11.9	11.1	16.4%	40.6	32.8	10.7%
Adj. EBITA margin (%)	*63.9%*	*57.4%*		*59.0%*	*57.1%*	
Jersey	7.3	5.7	29.9%	30.0	6.1	27.4%
Adj. EBITA margin (%)	*50.6%*	*44.3%*		*51.2%*	*43.6%*	
ROW	16.0	10.9	42.8%	54.4	38.5	15.3%
Adj. EBITA margin (%)	*42.5%*	*31.8%*		*37.9%*	*33.6%*	
Group total	**51.0**	**48.1**	**7.4%**	**185.1**	**153.8**	**3.0%**
Adj. EBITA margin (%)	***40.0%***	***39.9%***	***+8bps***	***38.2%***	***39.9%***	***-52bps***

NL: FY 2017 adjusted EBITA down 3.6% to EUR 72.0m, mainly driven by higher staff-related expenses and recruitment costs in 1H 2017.

LUX: FY adjusted EBITA up 17.4% to EUR 51.4m. FY 2017 adjusted EBITA margin of 52.9% (in line with FY 2016)

Cayman: FY adjusted EBITA up 10.7% underlying, adjusted EBITA margin of 59.0%, +191bps compared to FY 2016.

Jersey: FY adjusted EBITA of EUR 30.0m, resulting in 27.4% underlying increase, driven by cost synergies and other operating leverage.

ROW: FY adjusted EBITA of EUR 54.4m, up 15.3% underlying, mainly as result of operating leverage, but partly offset by a legal claim in 1H 2017. FY 2017 adjusted EBITA margin of 37.9% (+434bps y-o-y).

Notes
1. Included are items related to Elian acquisition separately disclosed in prior year (Q4 2016: EBITA € 9.2m and for FY 2016: EBITA € 9.7m)
2. Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)

Group HQ and IT

Expenses (€m)	Q4 2017	Q4 2016[1]	FY 2017	FY 2016[1]
Group HQ	-8.5	-4.2	-29.5	-17.8
As % of revenue	*6.7%*	*3.5%*	*6.1%*	*4.6%*
Group IT	-8.5	-7.6	-33.7	-24.3
As % of revenue	*6.7%*	*6.3%*	*7.0%*	*6.3%*
Total	**-17.0**	**-11.8**	**-63.3**	**-42.0**
As % of revenue	*13.3%*	*9.8%*	*13.0%*	*10.9%*

Group HQ costs in FY 2017 increased due to:

> inclusion of Elian HQ costs (EUR 4.4 million)

> increase in central staff in Group functions

> professional fees

> LTIP and bonus related spend

- Annual run rate for HQ costs ~EUR 30m (end 2017)

Group IT costs in FY 2017 increased due to:

> inclusion of Elian IT costs (EUR 5.4m)

> IT outsourcing (EUR 2.0m)

> migration of data centres (EUR 1.5m)

> higher IT depreciation (EUR 1.3m)

- IT cash expenditure of EUR 37.1m in 2017 vs. EUR 27.1m in 2016 (6.6% vs. 7.0% of revenue respectively)
- Annual run rate for IT opex costs ~EUR 33m (end 2017)
- IT capex down from 2.2% of FY 2016 revenue to 1.2% of FY 2017 revenue

Notes

1. Included are items related to Elian acquisition separately disclosed in prior year (Q4 2016: Costs € -1.6m and for FY 2016: Costs € -1.7m)

Reconciliation adjusted EBITA to net income

(€k)	Q4 2017	Q4 2016[1]	FY 2017	FY 2016[1]
Adjusted EBITA	**50,956**	**48,126**	**185,132**	**153,771**
Amortisation of acquisition-related intangible assets	(10,184)	(11,159)	(41,029)	(33,774)
Specific items	(2,790)	(7,961)	(11,322)	(17,884)
Financial result	(7,712)	(7,492)	(25,896)	(30,608)
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	880	(18)	689	(29)
Profit before tax	**31,150**	**21,496**	**107,574**	**71,476**
Income tax	(1,213)	(5,596)	(18,893)	(19,518)
Net income	**29,937**	**15,900**	**88,681**	**51,958**

> Reported financial result of EUR 25.9m for FY 2017 included interest expenses of EUR 27.3m. Financial result decrease compared to 2016 is mainly related to a EUR 1.9m foreign exchange gain in 2017, compared to EUR 9.6m foreign exchange loss in 2016. Corrected for FX gain/(loss), interest increased as a result of the loan related to Elian acquisition.

> Specific items included transaction costs, integration and transformation costs, IPO- and integration-related share-based payments and other items as follows:

(€k)	FY 2017	FY 2016
Transaction costs	83	4,153
Integration and transformation costs	7,804	8,462
Share-based payments	3,158	4,477
Other items	277	792
	11,322	**17,884**

Notes
1. Included are items related to Elian acquisition separately disclosed in prior year (Q4 2016: EBITA € 9.2m and for FY 2016: EBITA € 9.7m)
2. Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)
3. Average number of shares for Q4 2017: 91,787,418; for Q4 2016: 91,995,836. Average number of shares for FY 2017: 91,020,700 shares; average for FY 2016: 88,942,943 shares.

Effective tax rate

(€m)		31.12.2017		31.12.2016		*Change*
Profit before income tax		**107.6**		**71.5**		**36.1**
Income tax using the Company's domestic tax rate	*25%*	(26.9)	25%	(17.9)		(9.0)
Effect of tax rates in foreign jurisdictions		10.4		4.9		5.6
Effect of non taxable and other items		(2.4)		(6.5)		4.1
Income tax	***17.6%***	**(18.9)**	***27.3%***	**(19.5)**	***9.7%***	**0.6**
Of which:						
Current tax (expense)/gain		(24.4)		(20.0)		(4.4)
Deferred tax (expense)/gain		5.5		0.5		5.0

- Income tax expenses amounted to EUR 18.9 million in 2017, compared to EUR 19.5 million in 2016.
- Effective tax rate in 2017 was 17.6% versus 27.3% in 2016. The lower tax rate in 2017 was mainly a result of the mix of profits and tax rates and a reduction in non-deductible expenses.
- EUR 5.4m one-off tax expense related to pre-IPO period, as recorded in Q3 2017, was adjusted to EUR 0.3 million after a EUR 5.1m release in Q4 2017.

Notes
Figures presented in EUR million tables are calculated before roundings.

Free cash flow

Free cash flow (€m)	Q4 2017	Q4 2016[1]	FY 2017	FY 2016[1]
Adjusted EBITA	51.0	48.1	185.1	153.8
Adjustments for:				
Depreciation and amortisation of other intangible assets	2.8	2.7	11.0	8.7
Other non-cash items	(0.1)	0.7	1.3	1.9
Net cash used for specific items	(2.1)	(6.6)	(8.4)	(12.9)
Changes in:				
(Increase)/decrease in working capital (excl. current tax)	0.8	7.1	(18.3)	7.2
Others	0.5	0.9	(0.5)	(0.6)
Income tax paid	(4.6)	(3.0)	(13.3)	(5.7)
Cash flow from operating activities	**48.4**	**49.9**	**156.9**	**152.4**
Capex paid	(2.8)	(4.2)	(8.3)	(11.4)
Interests and other finance expenses paid	(5.9)	(5.8)	(23.2)	(17.2)
Free cash flow	**39.7**	**39.9**	**125.4**	**123.8**

> Net cash from operating activities amounted to EUR 156.9 million in 2017, compared to EUR 152.4 million in the previous year.

Notes
Figures presented in EUR million tables are calculated before roundings.
1. Included are items related to Elian acquisition separately disclosed in prior year (Q4 2016: EBITA € 9.2m and for FY 2016: EBITA € 9.7m)

Capital employed

(€m)	31.12.2017	31.12.2016
Acquisition-related intangible assets	1,474.2	1,565.4
Other intangible assets	14.8	15.1
Property, plant and equipment	16.5	20.2
Total working capital	(0.9)	(8.1)
Other assets	4.4	6.2
Total Capital employed (Operational)	**1,509.0**	**1,598.8**
Total equity	705.1	759.8
Net debt	720.7	758.4
Provisions, deferred taxes and other liabilities	83.2	80.5
Total Capital employed (Finance)	**1,509.0**	**1,598.8**

- Working capital follows seasonal pattern: peak level end of Q3 and low level end of Q1 (Cayman billing run in Q4 and NL & LUX in Q1).
- During 2017, dividend payments reduced equity by EUR 48.3m (final 2016 dividend EUR 22.5m + interim 2017 dividend EUR 25.8m). Proposed final 2017 cash dividend of EUR 0.33 per share, subject to shareholder approval, resulting in total dividend of EUR 0.61.
- Up to 31 Dec 2017, 936,232 shares repurchased under current programme. Total aggregate consideration EUR 14.0m (~28% of total).
- Net debt amounted to EUR 720.7m at end of 2017. The leverage ratio was 3.66x, well within our bank covenant of 4.50x.

Notes
Figures presented in EUR million tables are calculated before roundings.

IT update & key objectives

- Finalise the integration of ex-Elian businesses by mid-2019
- Continue investing in building a scalable IT platform, to cater for future growth

✓ Completed

	2017	2018
Governance	> Implement recommendations from the external IT assessment including developing a solid roadmap ✓ > Rigorous process in place to review investments and project execution ✓	> New Global Head of IT started on 1 January 2018 ✓ > Structured tracking in place to follow through execution of the IT roadmap ✓
Projects	> **Infrastructure** – Finalise outsourcing data centres in Amsterdam and Hong Kong ✓ > **Integration** – Finalise IT integration for Guernsey, Spain and Hong Kong ✓ > **Applications** – Assessed current landscape, defined the target application landscape for core capabilities (to be completed in Q1 2018)	> **Infrastructure** – Outsourcing of data centres for Luxembourg and Cayman. In parallel, roll out the future desktop/ workspace solution > **Integration** – Finalise IT integration for Ireland and UK. Kick off integration for Cayman and Jersey > **Applications** – Deliver projects to rationalise the IT landscape and business processes > **Capability** – Internalise project management and architecture capability

Full year 2018 outlook reiterated

Intertrust

Revenue growth	› Underlying Revenue growth of at least 3% year-on-year.
EBITA margin	› Adjusted EBITA margin of at least 37%, reflecting continued investments in Group HQ & IT costs.
Other elements	› Capex expected to be less than 1.5% of revenue; › Effective tax rate of approximately 18%. › Dividend policy continues to be 40-50% of adjusted net income; expected to result in progressively increasing absolute dividend pay-outs.

Key takeaways

FY 2017	› Full year 2017 results at high end of guidance.
Client segmentation	› Fund clients remain strong growth driver.
Operational update	› Elian synergies on track; IT integration remains key to-do.
Capital allocation	› 28% of total current share repurchase programme completed in 2017. › Proposed final dividend EUR 0.33, total 2017 dividend EUR 0.61.
Outlook	› Full year 2018 outlook re-iterated.

3. Q&A

Appendix

Consolidated Profit/Loss *(unaudited)*

Consolidated interim statement of Profit/Loss (EUR 000)

	Q4 2017[1]	Q4 2016[1]	FY 2017[1]	FY 2016[1]
Revenue	**127,414**	**120,746**	**485,216**	**385,753**
Staff expenses	(54,017)	(51,921)	(214,501)	(170,656)
Rental expenses	(6,274)	(6,401)	(24,155)	(20,116)
Other operating expenses	(16,146)	(19,595)	(61,950)	(50,460)
Other operating income	19	25	219	107
Depreciation and amortisation of other intangible assets	(2,830)	(2,689)	(11,019)	(8,741)
Amortisation of acquisition-related intangible assets	(10,184)	(11,159)	(41,029)	(33,774)
Profit/(loss) from operating activities	**37,982**	**29,006**	**132,781**	**102,113**
Financial income	2,184	9	2,193	172
Financial expense	(9,896)	(7,501)	(28,089)	(30,780)
Financial result	**(7,712)**	**(7,492)**	**(25,896)**	**(30,608)**
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	880	(18)	689	(29)
Profit/(loss) before income tax	**31,150**	**21,496**	**107,574**	**71,476**
Income tax	(1,213)	(5,596)	(18,893)	(19,518)
Profit/(loss) after tax	**29,937**	**15,900**	**88,681**	**51,958**

Notes
1. 2016 figures include Elian contribution from 23 September2016

Intertrust Group FY 2017

Key performance indicators

	FY 2017	FY 2016[1]	% change	% change (CC[2])	% Underlying[3] change
Revenue (€m)	485.2	385.8	25.8%	28.3%	4.4%
Adjusted EBITA (€m)	185.1	153.8	20.4%	22.8%	3.0%
Average number of FTEs	2,444	1,882	29.9%		
Number of entities (000's, end of period)	50.4	51.9	-3.0%		
ARPE (€k, annualised)	9.6	7.4	29.6%	32.2%	7.6%
Revenue/FTE (€k, annualised)	198.6	205.0	-3.1%		
Adj. EBITA/FTE (€k, annualised)	75.8	81.7	-7.3%		

Notes
1. Included in 2016 related to Elian acquisition separately disclosed in prior year (Q4 2016: Revenue € 26.9m, EBITA € 9.2m and for FY 2016: Revenue € 28.5m, EBITA € 9.7m, no. of entities 14.0k)
2. CC refers to constant currency
3. Underlying: 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate)

Full Year 2017 information per jurisdiction

	Netherlands		Luxembourg		Cayman Islands		Jersey		Rest of the World (ROW)		Group TOTAL	
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016[1]
Revenue (€m)	117.2	117.1	97.1	82.5	68.9	57.5	58.5	14.0	143.6	114.6	**485.2**	**385.8**
Adjusted EBITA (€m)	72.0	74.8	51.4	43.6	40.6	32.8	30.0	6.1	54.4	38.5	**185.1**	**153.8**
Adjusted EBITA margin	*61.4%*	*63.8%*	*52.9%*	*52.9%*	*59.0%*	*57.1%*	*51.2%*	*43.6%*	*37.9%*	*33.6%*	***38.2%***	***39.9%***
No. of entities (000's)	3.9	4.3	2.8	3.0	19.1	20.1	4.3	4.6[2]	20.3	19.8	**50.4**	**51.9**
ARPE (€k)	29.7	27.0	34.2	27.2	3.6	2.9	13.6	12.2	7.1	5.8	**9.6**	**7.4**
Average no. of FTEs	437	438	454	376	182	143	339	354[2]	848	692	**2,444**	**1,882**
Revenue/FTE (€k)	268.2	267.4	213.7	219.6	378.8	402.9	172.3	158.2[2]	169.4	165.6	**198.6**	**205.0**
Adj. EBITA/FTE (€k)	164.7	170.7	113.0	116.1	223.5	230.0	88.3	69.0[2]	64.2	55.6	**75.8**	**81.7**

Notes
1. Included are items related to Elian acquisition separately disclosed in prior year (for FY 2016: Revenue € 28.5m, EBITA € 9.7m, no. of entities 14k)
2. Calculated based on annualised figures

Notes & Definitions

- ✓ Intertrust N.V. Q4 and FY 2017 financial figures are shown on a reported and adjusted basis. 2017 figures include Elian and Azcona. Underlying entity development figures are not available as Elian did not report entities similarly
- ✓ Adjustments in EBITDA and EBITA are disclosed in the appendix of this document. Adjusted figures represent adjustments because of non-recurring items
- ✓ Financial figures of the Segmentation are presented on an adjusted basis
- ✓ Due to integration of Elian, since Q1 2017 Intertrust no longer breaks out Elian results but uses the following segmentation:
  - > The Netherlands, Luxembourg, Cayman Islands, Jersey and Rest of the World (ROW), whereby Guernsey is included in ROW in both 2016 and 2017 figures

Selected definitions:

Adjusted net income per share is defined as Adjusted net income divided by the average number of shares outstanding at 31 December 2017. Average no. of shares for Q4 2017: 91,787,418; for Q4 2016: 91,995,836. Average no. of shares for FY 2017: 91,020,700 shares; average for FY 2016: 88,942,943 shares.
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 2017 at constant currency and 2016 including Elian and Azcona figures (Management Estimate).

Key dates for your agendas

2018	Event
23 February	Publication of Annual Report 2017 and audited financial statements
18 April	Record date for Annual General Meeting
26 April	Q1 2018 results
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
1 November	Q3 2018 results

Forward-looking statements and presentation of financial and other information

This document 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 document, except as required by law.

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