

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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**Share Price (6/1/2017)**  
NYSE, in \$ **\$37.12**

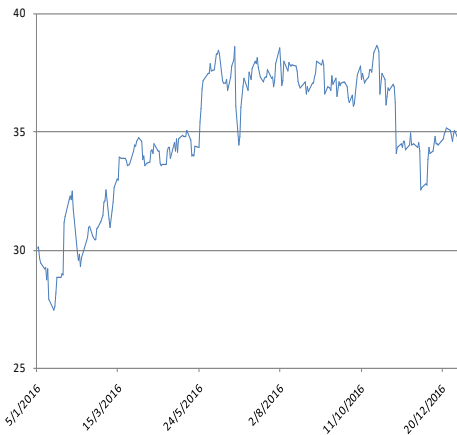
**# of Shares (mn)** 70.53  
**Market Cap (in \$ mn)** 2,617.96  
**A.D. Volume (p)** 617,785  
**Beta Co-efficient** 0.83

**Statistical Data**

**Max 52 week** 38.63 USD  
**Min 52 week** 27.46 USD  
**1-M Rtn** 13.21%  
**6-M Rtn** -1.56%  
**12-M Rtn** 26.13%

Source: VRS Calculations, Reuters.

**Stock Price Performance (1 year, in \$)**



Note: Share price performance based on share price closes on NYSE.  
Period as day/month/year.

## INTERXION HOLDING N.V.

Listed on NYSE, USA [Bloomberg Ticker: INXN:US] [Reuters Ticker: INXN.N]

**Business Sector: Information Technology, Software, IT Services & Consulting**

### Corporate & Investment Highlights

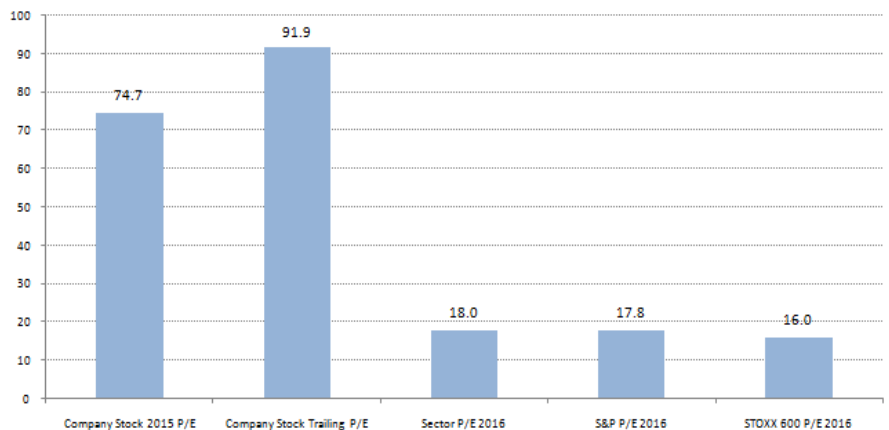
- InterXion Holding N.V., incorporated on April 6, 1998, is a provider of carrier and cloud neutral colocation data center services in Europe. The Company operates through two segments: France, Germany, The Netherlands and UK, and rest of Europe, which consists of its operations in Austria, Belgium, Denmark, Ireland, Spain, Sweden and Switzerland. The Company supports over 1,600 customers through over 40 data centers in over 10 countries, enabling them to protect, connect, process and distribute information.

### 9-Month 2016 Results

(EUR million)	9M 2016	%	9M 2015
<b>Revenues</b>	<b>311</b>	<b>8.88%</b>	<b>286</b>
<b>Gross Profit</b>	<b>192</b>	<b>10.52%</b>	<b>173</b>
<b>EBITDA</b>	<b>142</b>	<b>12.05%</b>	<b>126</b>
<b>EBT</b>	<b>43</b>	<b>-16.46%</b>	<b>52</b>
<b>EATAM</b>	<b>30</b>	<b>-18.07%</b>	<b>36</b>

Source: Consolidated Financial Statements.

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET

#### Important Note:

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# Company Report

**FLASH NOTE**  
January 6, 2017

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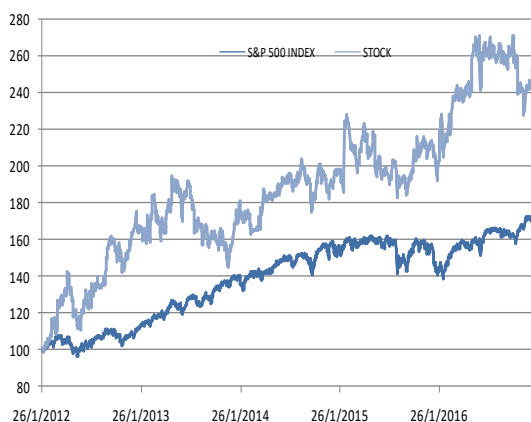
**Business Sector: Information Technology, Software, IT Services & Consulting**

### BASIC FINANCIAL INDICATORS

(in EUR million)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2010	208	79	17	15	178	16.9	33.8	1.67	9%
2011	244	98	35	26	102	7.9	28.7	0.78	8%
2012	277	115	47	32	83	7.0	25.4	0.77	8%
2013	277	115	47	7	83	6.7	22.5	0.94	2%
2014	307	132	13	7	384	6.0	20.2	1.29	8%
2015	341	146	51	35	75	6.0	17.9	1.10	10%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements, VRS Calculations. n/c stands for non calculable.

### Stock Versus S&P 500 Index (Last 5 Years, Base = 100)



Note: Share price performance based on share price closes on NYSE.  
Period as day/month/year.

### Revenue Breakdown per Geographic Area (EUR million, Sales per Geographic Area)

In EUR million	2012	2013	2014	2015
<b>France, Germany, Netherlands and United Kingdom</b>	172	192	214	247
Sales				
<b>Rest of Europe</b>	105	115	126	140
Sales				
<b>Total</b>	277	307	341	387
Sales				

Source: The Company.

### Working Capital Ratios

(in EUR million)	2010	2011	2012	2013	2014	2015
Revenues	208	244	277	307	341	387
Cost (net of depreciation)	91	102	113	124	139	152
Gross Profit Margin	% 56.26%	58.35%	59.19%	59.58%	59.17%	60.78%
Net Income / Profit	15	26	32	7	35	49
Net Profit Margin	% 7.0%	10.5%	11.4%	2.2%	10.3%	12.6%
Cash & Cash Equivalents	99	143	69	46	100	59

### Stock Days

Days	0	0	0	0	0	0
Stock Inventory	0	0	0	0	0	0
<b>Debtors Days</b>	<b>98</b>	<b>101</b>	<b>99</b>	<b>115</b>	<b>129</b>	<b>134</b>
Debtors - Receivables	56	68	75	97	121	142
<b>Creditors Days</b>	<b>425</b>	<b>458</b>	<b>412</b>	<b>388</b>	<b>384</b>	<b>392</b>
Creditors - Suppliers	106	128	128	132	147	163

### Operating Cycle (Days)

Days	98	101	99	115	129	134
<b>Cash Cycle (Days)</b>	<b>-327</b>	<b>-356</b>	<b>-314</b>	<b>-273</b>	<b>-255</b>	<b>-258</b>

Source: Official Consolidated Financial Statements, VRS Calculations.  
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
INTERXION HOLDING N.V.	INXN:US	INXN.N	USD 37.12	January 6, 2017	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
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7. VRS has produced a research report for this company within the past 12 months.

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