



Press Release, 9 May 2012

Interxion Reports First Quarter 2012 Results

AMSTERDAM 9 May 2012 – Interxion Holding NV (NYSE: INXN), a leading European provider of carrier-neutral colocation data centre services, announced its results today for the three months ended 31 March 2012.

Highlights

- Revenue for the quarter increased by 14% to €65.8 million (Q1 2011: €57.9 million)
- Adjusted EBITDA for the quarter increased by 23% to €27.3 million (Q1 2011: €22.2 million)
- Adjusted EBITDA margin for the quarter increased to 41.5% (Q1 2011: 38.4%)
- Net profit increased by 210% to €8.7million (Q1 2011: €2.8 million)
- Capital expenditure, including intangible assets, was €61.1million

“In the first quarter of 2012, Interxion again delivered solid performance and demonstrated our ability to consistently grow revenues and Adjusted EBITDA while adding equipped space to support our customers’ needs. Recurring revenue increased by more than 4% over the quarter ended December 31, 2011, and strong bookings in the quarter reflect a continued healthy market for our services, despite sustained economic weakness in Europe,” said Interxion Chief Executive Officer, David Ruberg. “Adjusted EBITDA grew 23% and achieved a margin of 41.5%, demonstrating the operating leverage of our business model. We added 2,000 sqm of equipped space during the quarter, including the opening of our seventh data centre in Frankfurt.”

Quarterly Review

Revenue for the first quarter of 2012 was €65.8 million, a 14% increase over the first quarter of 2011 and a 2% increase over the fourth quarter of 2011. Recurring revenue was €62.3 million, a 15% increase over the first quarter of 2011 and a 4% increase over the fourth quarter of 2011. Recurring revenue was 95% of total revenue.

Cost of sales for the first quarter increased by 7% to €26.5 million, compared with the first quarter of 2011. Gross profit margin increased to 59.7%, compared with 57.2% in the same quarter of 2011. Sales and marketing costs in the first quarter were €4.9 million, up 15% compared with the same quarter in the previous year. General and administrative costs, excluding depreciation, amortisation, impairments, exceptional general and administrative costs, and share-based payments, were €7.1 million, an increase of 7% compared with the first quarter of 2011. Depreciation, amortisation, and impairments increased by 13%, compared with the previous-year first quarter, to €9.7 million.

Net financing costs for the first quarter of 2012 were €4.4 million, compared with €6.6 million in the first quarter of 2011, primarily as a result of higher interest capitalization because of increased data centre construction.

Net profit was €8.7 million in the first quarter of 2012, up 210% from the first quarter of 2011. Earnings per share in the first quarter of 2012 were €0.13 on 67.4 million diluted shares compared to €0.05 on a weighted average of 61.5 million diluted shares in the first quarter of 2011.

Adjusted EBITDA for the first quarter of 2012 was €27.3 million, up 23% year-on-year. Adjusted EBITDA margin expanded to 41.5%, compared with 38.4% in the first quarter of the previous year.

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Cash generated from operations, defined as cash generated from operating activities before interest and corporate income tax payments and receipts, was €25.4 million, up 23% year-on-year. Capital Expenditure, including intangible assets, was €61.1 million in Q1 2012 and included the exercise of an option to purchase the land and buildings of Amsterdam 6 data centre, which is currently under construction.

Cash and cash equivalents were €98.2 million at 31 March 2012, down from €142.7 million at year-end 2011. The company's revolving credit facility remains undrawn.

Equipped space at the end of the first quarter 2012 was 64,800 square metres compared with 61,000 square metres at the end of the first quarter of 2011 and 62,800 square metres at the end of the fourth quarter of 2011. Utilisation rate, the ratio of revenue-generating space to equipped space, was 73%, the same as in the first quarter of 2011, and down from 75% in the fourth quarter of 2011, principally as a result of the increase in equipped space associated with Frankfurt 7, which opened late in the quarter.

Business Outlook

The company today reaffirmed its guidance for 2012:

| | |
|---|----------------------------|
| Revenue | €275million – €285 million |
| Adjusted EBITDA | €112million – €120 million |
| Capital Expenditure (including intangibles) | €170million – €190 million |

Conference Call to Discuss Results

The company will host a conference call at 8:30am ET (1:30pm BST, 2:30pm CET) to discuss the results.

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To participate in this call, US callers may dial toll free, 1-866-966-9439; callers outside the US may dial direct, +44 (0)1452 555 566. The conference ID for this call is 70068620. This event will also be webcast live over the Internet in listen-only mode at investors.interxion.com.

A replay of the call will be available from shortly after it ends until 15 May 2012. To access the replay, US callers may dial toll free, 1-866-247-4222; callers outside the US may dial direct, +44 (0)1452 550 000. The replay access number is 70068620#.

Forward-looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, the difficulty of reducing operating expenses in the short term, inability to utilise the capacity of newly planned data centres and data centre expansions, significant competition, the cost and supply of electrical power, data centre industry over-capacity, performance under service-level agreements, and other risks described from time to time in Interxion's filings with the Securities and Exchange Commission. Interxion does not assume any obligation to update the forward-looking information contained in this press release.

Adjusted EBITDA

EBITDA is defined as operating profit plus depreciation, amortisation and impairment of assets. We define Adjusted EBITDA as EBITDA adjusted to exclude share-based payments and exceptional and non-recurring items, and to include share of profits (losses) of non-group companies. We present Adjusted EBITDA as additional information because we believe this measure is used by certain investors in their analyses and because it is used in the financial covenants in our revolving credit



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facility and 9.50% Senior Secured Notes due 2017. Other companies may, however, present Adjusted EBITDA differently. Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered as a measure of liquidity or as an alternative to operating profit, net income or any other measure of performance, derived in accordance with IFRS, as an indicator of our operating performance.

A reconciliation of Adjusted EBITDA to EBITDA and Operating Profit is provided in the Notes to Consolidated Income Statement: Group Metrics.

Interxion does not provide forward-looking estimates of Operating Profit, Depreciation, Amortization, and Impairments, Share-based Payments, or Exceptional Items, which it uses to reconcile to Adjusted EBITDA. The Company is, therefore, unable to provide reconciling information. Interxion intends to calculate Adjusted EBITDA in future periods consistent with the way in which it is calculated for the periods presented in this press release.

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About Interxion

Interxion (NYSE: INXN) is a leading provider of carrier-neutral colocation data centre services in Europe, serving a wide range of customers through 29 data centres in 11 European countries. Interxion's uniformly designed, energy-efficient data centres offer customers extensive security and uptime for their mission-critical applications. With connectivity provided by over 400 carriers and ISPs and 18 European Internet exchanges across its footprint, Interxion has created content and connectivity hubs that foster growing customer communities of interest. For more information, please visit www.interxion.com.

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INTERXION HOLDING NV
CONSOLIDATED INCOME STATEMENT
(in €'000 - except per share data and where stated otherwise)
(unaudited)

| | Three Months Ended | |
|---|---------------------------|---------------|
| | Mar-31 | Mar-31 |
| | 2012 | 2011 |
| Revenue | 65,812 | 57,892 |
| Cost of sales | (26,499) | (24,780) |
| Gross Profit | 39,313 | 33,112 |
| Other income | 118 | 127 |
| Sales and marketing costs | (4,850) | (4,212) |
| General and administrative costs | (17,521) | (17,299) |
| Operating Profit | 17,060 | 11,728 |
| Net finance expense | (4,435) | (6,588) |
| Profit Before Taxation | 12,625 | 5,140 |
| Income tax expense | (3,929) | (2,332) |
| Net Profit | 8,696 | 2,808 |
| | | |
| <i>Basic earnings per share: (€)</i> | <i>0.13</i> | <i>0.05</i> |
| <i>Diluted earnings per share: (€)</i> | <i>0.13</i> | <i>0.05</i> |
| | | |
| Number of shares outstanding at the end of the period (shares in thousands) | 66,902 | 65,577 |
| Weighted average number of shares for Basic EPS (shares in thousands) | 66,335 | 59,146 |
| Weighted average number of shares for Diluted EPS (shares in thousands) | 67,439 | 61,477 |
| | | |
| <u>Capacity Metrics</u> | | |
| Equipped space (in square meters) | 64,800 | 61,000 |
| Revenue generating space (in square meters) | 47,500 | 44,600 |
| Utilisation rate | 73% | 73% |

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INTERXION HOLDING NV
NOTES TO CONSOLIDATED INCOME STATEMENT: SEGMENT INFORMATION
(in €'000 - except where stated otherwise)
(unaudited)

| | Three Months Ended | |
|---|---------------------------|----------------|
| | Mar-31 | Mar-31 |
| | 2012 | 2011 |
| <u>Consolidated</u> | | |
| Recurring revenue | 62,279 | 54,142 |
| Non-recurring revenue | 3,533 | 3,750 |
| Revenue | 65,812 | 57,892 |
| Adjusted EBITDA | 27,336 | 22,210 |
| Gross Margin | 59.7% | 57.2% |
| Adjusted EBITDA Margin | 41.5% | 38.4% |
| Total assets | 754,854 | 692,175 |
| Total liabilities | 411,854 | 392,682 |
| Capital expenditure, including intangible assets ⁽ⁱ⁾ | (61,100) | (19,518) |
| <u>France, Germany, Netherlands, and UK</u> | | |
| Recurring revenue | 38,013 | 32,245 |
| Non-recurring revenue | 2,292 | 2,427 |
| Revenue | 40,305 | 34,672 |
| Adjusted EBITDA | 21,577 | 16,779 |
| Gross Margin | 62.6% | 58.5% |
| Adjusted EBITDA Margin | 53.5% | 48.4% |
| Total assets | 461,638 | 298,005 |
| Total liabilities | 98,395 | 88,922 |
| Capital expenditure, including intangible assets ⁽ⁱ⁾ | (52,493) | (12,340) |
| <u>Rest of Europe</u> | | |
| Recurring revenue | 24,266 | 21,897 |
| Non-recurring revenue | 1,241 | 1,323 |
| Revenue | 25,507 | 23,220 |
| Adjusted EBITDA | 13,408 | 12,102 |
| Gross Margin | 61.4% | 61.1% |
| Adjusted EBITDA Margin | 52.6% | 52.1% |
| Total assets | 188,967 | 152,566 |
| Total liabilities | 42,723 | 35,768 |
| Capital expenditure, including intangible assets ⁽ⁱ⁾ | (7,923) | (6,264) |
| <u>Corporate and Other</u> | | |
| Adjusted EBITDA | (7,649) | (6,671) |
| Total assets | 104,249 | 241,604 |
| Total liabilities | 270,736 | 267,992 |
| Capital expenditure, including intangible assets ⁽ⁱ⁾ | (684) | (914) |

(i) Capital expenditure, including intangible assets, represents payments to acquire property, plant and equipment and intangible assets, as recorded in the consolidated statement of cash flows as "Purchase of property, plant and equipment" and "Purchase of intangible assets" respectively.

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INTERXION HOLDING NV
NOTES TO CONSOLIDATED INCOME STATEMENT: GROUP METRICS
(in €'000 - except where stated otherwise)
(unaudited)

| | Three Months Ended | |
|--|---------------------------|----------------|
| | Mar-31 | Mar-31 |
| | 2012 | 2011 |
| <u>Reconciliation of adjusted EBITDA</u> | | |
| Consolidated | | |
| Adjusted EBITDA | 27,336 | 22,210 |
| Income from sub-leases on unused data centre sites | 118 | 127 |
| Exceptional Income | 118 | 127 |
| (Increase)/decrease in provision for onerous lease contracts | - | (18) |
| IPO transaction costs ⁽ⁱⁱ⁾ | - | (1,725) |
| Share-based payments | (739) | (340) |
| Exceptional General and Administrative costs | (739) | (2,083) |
| EBITDA | 26,715 | 20,254 |
| Depreciation and amortization | (9,655) | (8,526) |
| Operating Profit | 17,060 | 11,728 |
| <u>France, Germany, Netherlands, and UK</u> | | |
| Adjusted EBITDA | 21,577 | 16,779 |
| Income from sub-leases on unused data centre sites | 118 | 127 |
| Exceptional Income | 118 | 127 |
| (Increase)/decrease in provision for onerous lease contracts | - | (18) |
| Share-based payments | (161) | (92) |
| Exceptional General and Administrative costs | (161) | (110) |
| EBITDA | 21,534 | 16,796 |
| Depreciation and amortization | (5,325) | (5,146) |
| Operating Profit | 16,209 | 11,650 |
| <u>Rest of Europe</u> | | |
| Adjusted EBITDA | 13,408 | 12,102 |
| Share-based payments | (107) | (81) |
| Exceptional General and Administrative costs | (107) | (81) |
| EBITDA | 13,301 | 12,021 |
| Depreciation and amortization | (3,606) | (2,998) |
| Operating Profit | 9,695 | 9,023 |
| <u>Corporate and Other</u> | | |
| Adjusted EBITDA | (7,649) | (6,671) |
| IPO transaction costs ⁽ⁱⁱ⁾ | - | (1,725) |
| Share-based payments | (471) | (167) |
| Exceptional General and Administrative costs | (471) | (1,892) |
| EBITDA | (8,120) | (8,563) |
| Depreciation and amortization | (724) | (382) |
| Operating Profit/(Loss) | (8,844) | (8,945) |

(ii) The IPO transaction costs represent the write off of the proportion of the IPO costs allocated to the selling shareholders at the Initial Public Offering.

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INTERXION HOLDING NV
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in €'000 - except where stated otherwise)
(unaudited)

| | As at | |
|---|----------------|----------------|
| | Mar-31 2012 | Dec-31 2011 |
| Non-current Assets | | |
| Property, plant and equipment | 526,592 | 477,798 |
| Intangible assets | 13,661 | 12,542 |
| Deferred tax assets | 37,200 | 39,557 |
| Financial fixed assets | 774 | – |
| Other non-current assets | 3,380 | 3,841 |
| | 581,607 | 533,738 |
| Current Assets | | |
| Trade and other current assets | 75,067 | 67,874 |
| Cash and cash equivalents | 98,180 | 142,669 |
| | 173,247 | 210,543 |
| Total Assets | 754,854 | 744,281 |
| Shareholders' Equity | | |
| Share capital | 6,691 | 6,613 |
| Share premium | 469,377 | 466,166 |
| Foreign currency translation reserve | 7,840 | 7,386 |
| Accumulated deficit | (140,908) | (149,604) |
| | 343,000 | 330,561 |
| Non-current Liabilities | | |
| Trade and other liabilities | 10,717 | 10,294 |
| Deferred tax liability | 1,921 | 1,742 |
| Provision for onerous lease contracts | 9,941 | 10,618 |
| Borrowings | 257,430 | 257,267 |
| | 280,009 | 279,921 |
| Current Liabilities | | |
| Trade payables and other liabilities | 124,955 | 127,639 |
| Income tax liabilities | 3,014 | 2,249 |
| Provision for onerous lease contracts | 3,116 | 3,108 |
| Borrowings | 760 | 803 |
| | 131,845 | 133,799 |
| Total Liabilities | 411,854 | 413,720 |
| Total Liabilities and Shareholders' Equity | 754,854 | 744,281 |

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INTERXION HOLDING NV
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION: BORROWINGS
(in €'000 - except where stated otherwise)
(unaudited)

| | As at | |
|--|--------------------|--------------------|
| | Mar-31 2012 | Dec-31 2011 |
| <u>Borrowings Net of Cash and Cash Equivalents</u> | | |
| Cash and Cash Equivalents ⁽ⁱⁱⁱ⁾ | 98,180 | 142,669 |
| 9.5% Senior Secured Notes due 2017 ^(iv) | 255,737 | 255,560 |
| Financial Leases | 280 | 337 |
| Other Borrowings | 2,173 | 2,173 |
| Borrowings Excluding Revolving Credit Facility Deferred Financing Costs | 258,190 | 258,070 |
| Revolving credit facility deferred financing costs ^(v) | (513) | (667) |
| Total Borrowings | 257,677 | 257,403 |
| Borrowings Net of Cash and Cash Equivalents | 159,497 | 114,734 |

(iii) Cash and cash equivalents includes €4.9 million as of March 31, 2012 and €4.8 million as of December 31, 2011, which is restricted and held as collateral to support the issuance of bank guarantees on behalf of a number of subsidiary companies.

(iv) €260 million 9.5% Senior Secured Notes due 2017 include premium on additional issue and are shown after deducting underwriting discounts and commissions, offering fees and expenses.

(v) We reported deferred financing costs of €0.5 million in connection with entering into our €50 million revolving credit facility which is currently undrawn.

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INTERXION HOLDING NV
CONSOLIDATED STATEMENT OF CASH FLOWS

(in €'000 - except where stated otherwise)
(unaudited)

| | Three Months Ended | |
|---|---------------------------|-----------------|
| | Mar-31 | Mar-31 |
| | 2012 | 2011 |
| Profit for the period | 8,696 | 2,808 |
| Depreciation and amortization | 9,655 | 8,526 |
| IPO transaction costs | - | 1,725 |
| Unwinding provision for onerous lease contracts | (785) | (774) |
| Share-based payments | 739 | 340 |
| Net finance expense | 4,435 | 6,588 |
| Income tax expense | 3,929 | 2,332 |
| | <u>26,669</u> | <u>21,545</u> |
| Movements in trade and other current assets | (6,927) | (7,283) |
| Movements in trade and other liabilities | 5,677 | 6,415 |
| Cash Generated from Operations | 25,419 | 20,677 |
| Interest paid | (9,974) | (12,159) |
| Interest received | 148 | 271 |
| Income tax paid | (711) | (687) |
| Net Cash Flows from Operating Activities | 14,882 | 8,102 |
| Cash Flow from Investing Activities | | |
| Purchase of property, plant and equipment | (59,695) | (19,124) |
| Purchase of intangible assets | (1,405) | (394) |
| Acquisition financial fixed asset | (774) | - |
| Net Cash Flows from Investing Activities | (61,874) | (19,518) |
| Cash Flow from Financing Activities | | |
| Proceeds from exercised options | 2,550 | 2,324 |
| Proceeds from issuance of new shares | - | 143,352 |
| Repayment of "Liquidation Price" to former preferred shareholders | - | (3,055) |
| Proceeds from Senior Secured Notes and RCF | - | (439) |
| Other borrowings | (57) | (739) |
| Net Cash Flows from Financing Activities | 2,493 | 141,443 |
| Effect of exchange rate changes on cash | 10 | 117 |
| Net Movement in Cash and Cash Equivalents | (44,489) | 130,144 |
| Cash and cash equivalents, beginning of period | 142,669 | 99,115 |
| Cash and Cash Equivalents, End of Period | 98,180 | 229,259 |

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INTERXION HOLDING NV
Announced Expansion Projects
with Target Completion Dates in 2012

| Market | Project | CAPEX ^(a, b) (€ million) | Equipped Space ^(a) (Sqm) | Target Completion |
|---------------|---------------------------|--|--|--------------------------|
| Stockholm | STO 1: Phase 4 Expansion | € 5 | 500 | 1Q 2012 (completed) |
| Frankfurt | FRA 7: New Build | € 21 | 1,500 | 1Q 2012 (completed) |
| Paris | PAR 7 : Phase 1 New Build | € 70 | 4,500 | 2Q 2012 |
| London | LON 2: New Build | € 38 | 1,700 | 2Q 2012 |
| Amsterdam | AMS 6: New Build | € 60 | 4,000 | 4Q 2012 |
| Total | | € 194 | 12,200 | |

(a) CAPEX and Equipped Space are approximate and may change after project completion.

(b) CAPEX reflects the total for the listed project at full power and capacity and may not be all invested in the current year.