Interxion Holding NV

Interim report
for the three-month period ended
30 September 2010

Schiphol Rijk, November 2010

Third Quarter Highlights

- Revenue increased by 25% to €54.6 million (Q3 2009: €43.7 million)
- Adjusted EBITDA increased by 30% to €20.8 million (Q3 2009: €16.0 million)
- Adjusted EBITDA margin improved to 38.1% (Q3 2009: 36.7%)
- Net profit of €5.9 million (Q3 2009: net profit €1.3 million)

Financial Results

Total revenue for the third quarter of 2010 – which included a foreign currency gain of €0.8 million – increased by 25% to €54.6 million (Q3 2009: €43.7 million). Recurring revenue, consisting primarily of colocation and power services, was 91% of total revenue in the period (Q3 2009: 94%).

Cost of sales in the third quarter increased by 20% to €23.9 million (Q3 2009: €19.9 million); gross profit margin increased to 56.2% (Q3 2009: 54.5%). Equipped space at the end of the period increased to 59,563 sq m (Q3 2009: 50,793 sq m). Utilisation rate, the ratio of revenue-generating space to equipped space, was 71% (Q3 2009: 72%).

Sales and marketing costs in the third quarter were up 60% to €4.4 million (Q3 2009: €2.7 million). The increase in sales and marketing costs was due to continued investments in the company's market segmentation strategy. General and administrative costs, excluding depreciation, amortisation, exceptional general and administrative costs, and share-based payments of €8.3 million, increased by 9% to €5.5 million (Q3 2009: €5.1 million). Depreciation and amortisation increased by 40% to €7.8 million (Q3 2009: €5.6 million).

Net profit in the third quarter was €5.9 million (Q3 2009: €1.3 million). Adjusted EBITDA – defined as operating profit before depreciation, amortisation, impairment of assets, share-based payments and exceptional items – increased by 30% to €20.8 million in the third quarter (Q3 2009: €16.0 million).

Cash and cash equivalents at the end of the period were €30.6 million (Q3 2009: €43.5 million), as we continued to invest in our data centre expansion strategy. The €60 million revolving credit facility continued to be undrawn.

Cash generated from operations in the third quarter – defined as cash generated from operating activities before interest and tax payments and receipts – was €19.4 million (Q3 2009: €8.5 million). Net cash used in investing activities during the third quarter was €26.6 million (Q3 2009: €18.5 million). Net cash outflow of €0.4 million from financing activities in the third quarter represented residual payments for costs relating to the revolving credit facility and the Senior Secured Notes.

Capital expenditure – defined as net cash invested in property, plant and equipment – was €25.5 million in the third quarter, of which €23.9 million was attributable to expansion capital expenditure and the balance was attributable to ongoing capital expenditure.

About Interxion

Interxion is a leading provider of carrier-neutral colocation data centre services in Europe. Our core offering is carrier-neutral colocation services, which we sell to more than 1,100 customers. Our data centres enable our customers to connect to a broad range of telecommunications carriers, Internet service providers and other customers. They act as content and connectivity hubs that facilitate the processing, storage, sharing and distribution of data, content, applications and media among carriers and customers, creating an environment that we refer to as a community of interest.

Our core offering, carrier-neutral colocation services, includes space, uninterrupted power and a secure environment in which to house our customers' computing, network, storage and IT infrastructures. Our carrier-neutral colocation services enable our customers to reduce operational and capital expenses while improving application performance and flexibility. We supplement our core colocation offering with a number of additional services, including network monitoring, remote monitoring of customer equipment, systems management, engineering support services, cross-connects, data backup and storage.

Our headquarters are near Amsterdam, The Netherlands; we deliver our services in 11 countries through 28 data centres strategically located in major metropolitan areas, including London, Frankfurt, Paris, Amsterdam and Madrid – Europe's main data centre markets. Because our data centres are located in close proximity to the intersection of telecommunications fibre routes and power sources, we are able to provide our customers with high levels of connectivity and the requisite power to meet their needs.

Our data centres house connections to more than 350 carriers and Internet service providers, and 18 European Internet exchanges, which enable our customers to lower their telecommunications costs and, by reducing latency, improve the response time of their applications. This connectivity to carriers, Internet service providers and other customers, fosters the development of value-added communities of interest, which are important to customers in each of the segments in which we operate: network providers, managed services providers, enterprises, financial services and digital media.

Development of our communities of interest generates network effects for our customers that enrich the value and attractiveness of the community, to both existing and potential customers.

Further information for Noteholders

This Interim Report as of, and for, the fiscal quarter ended 30 September 2010, is published to comply with the reporting requirements in the indenture among Interxion Holding NV, as Issuer, Interxion Nederland BV, Interxion HeadQuarters BV, Interxion Carrier Hotel (UK) Ltd. and Interxion Deutschland GmbH, as Initial Guarantors, The Bank of New York Mellon, London Branch, as Trustee, Principal Paying Agent and Transfer Agent, The Bank of New York Mellon (Luxembourg) S.A., as Registrar and Luxembourg Paying Agent, and Barclays Bank PLC, as Security Trustee, dated 12 February 2010 (the "Indenture"). Section 4.16(1)(b) of the Indenture provides that the Issuer shall furnish to the Trustee within 60 days after the end of the fiscal quarter ended 30 September 2010, quarterly financial statements containing: (i) the unaudited condensed consolidated balance sheet of the Issuer as at the quarter ended 30 September 2010, and unaudited condensed statements of income and cash flow of the Issuer for the quarter ended 30 September 2010, and for the quarter ended 30 September 2009, together with condensed footnote disclosure and (ii) an operating and financial review of the unaudited financial statements of the Issuer, including a discussion of the results of operations, financial condition and material changes in liquidity and capital resources.

The information in this Interim Report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, the words "believes", "anticipates", "plans", "expects", "intends" and similar expressions are intended to identify forward-looking statements. Our actual results and the timing of certain events may differ significantly from the results discussed in the forward-looking statements. All forward-looking statements in this document are based on information available to us as of the date of this Interim Report and we assume no obligation to update any such forward-looking statements.

Consolidated interim income statement

		For the quarter ended		For the 9 months ended	
		30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
	Note	€'000	€'000	€'000	€'000
Revenue	*6*	**54,646**	43,739	**152,824**	126,611
Cost of sales	*6*	**(23,945)**	(19,907)	**(67,867)**	(58,163)
Gross profit		**30,701**	23,832	**84,957**	68,448
Other income	*6*	**67**	103	**293**	629
Sales and marketing costs	*6*	**(4,380)**	(2,729)	**(11,262)**	(8,439)
Total general and administrative costs	*6*	**(13,781)**	(15,691)	**(39,717)**	(36,180)
Operating profit		**12,607**	5,515	**34,271**	24,458
Net finance expense	*7*	**(5,066)**	(1,909)	**(23,321)**	(4,387)
Profit before taxation		**7,541**	3,606	**10,950**	20,071
Income tax expense	*8*	**(1,606)**	(2,321)	**(5,782)**	(4,642)
Profit for the period attributable to shareholders		**5,935**	1,285	**5,168**	15,429
Basic earnings per share: (€)		**0.03**	0.01	**0.02**	0.07
Diluted earnings per share: (€)		**0.02**	0.01	**0.02**	0.06

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated interim statement of comprehensive income

	For the quarter ended		For the 9 months ended	
	30 Sep 2010 €'000	30 Sep 2009 €'000	30 Sep 2010 €'000	30 Sep 2009 €'000
Profit for the period attributable to shareholders	**5,935**	1,285	**5,168**	15,429
Foreign currency translation differences	**(1,381)**	(1,013)	**2,684**	1,081
Total comprehensive income recognised in the period	**4,554**	272	**7,852**	16,510

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated interim balance sheet

As at	Note	30 Sep 2010	31 Dec 2009
		€'000	€'000
Non-current assets			
Property, plant and equipment	*9*	**332,327**	275,960
Intangible assets		**5,876**	3,642
Deferred tax assets		**35,619**	39,585
Trade and other receivables		**2,420**	1,220
		376,242	320,407
Current assets			
Trade and other receivables		**57,829**	55,610
Cash and cash equivalents		**30,592**	32,003
		88,421	87,613
Total assets		**464,663**	408,020
Shareholders' equity			
Share capital		**4,434**	4,434
Share premium		**320,457**	319,388
Foreign currency translation reserve		**3,097**	413
Accumulated deficit		**(184,690)**	(189,858)
		143,298	134,377
Non-current liabilities			
Trade and other payables		**9,186**	8,227
Provision for onerous lease contracts		**13,845**	15,844
Borrowings	*10*	**195,819**	128,678
		218,850	152,749
Current liabilities			
Trade and other payables		**95,903**	91,029
Current tax liabilities		**894**	376
Provision for onerous lease contracts		**3,105**	3,068
Borrowings	*10*	**2,613**	26,421
		102,515	120,894
Total liabilities		**321,365**	273,643
Total liabilities and shareholders' equity		**464,663**	408,020

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated statement of changes in shareholders' equity

	Share capital	Share premium	Foreign currency translation reserve	Accumu-lated deficit	Total equity
	€'000	€'000	€'000	€'000	€'000
Balance at 1 January 2010	4,434	319,388	413	(189,858)	134,377
Profit for the period	–	–	–	5,168	5,168
Total other comprehensive income	–	–	2,684	–	2,684
Total comprehensive income	–	–	2,684	5,168	7,852
Share-based payments	–	1,069	–	–	1,069
Total contributions by and distributions to owners of the Company	–	1,069	–	–	1,069
Balance at 30 September 2010	**4,434**	**320,457**	**3,097**	**(184,690)**	**143,298**

	€'000	€'000	€'000	€'000	€'000
Balance at 1 January 2009	4,364	317,806	(934)	(216,310)	104,926
Profit for the period	–	–	–	15,429	15,429
Total other comprehensive income	–	–	1,081	–	1,081
Total comprehensive income	–	–	1,081	15,429	16,510
Exercise of options	70	632	–	–	702
Share-based payments	–	605	–	–	605
Total contributions by and distributions to owners of the Company	70	1,237	–	–	1,307
Balance at 30 September 2009	**4,434**	**319,043**	**147**	**(200,881)**	**122,743**

The accompanying notes form an integral part of these consolidated interim financial statements

Consolidated statement of cash flows

	For the quarter ended		For the 9 months ended	
	2010	**2009**	**2010**	**2009**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Profit for the period	**5,935**	1,285	**5,168**	15,429
Depreciation and amortisation	**7,802**	5,567	**22,483**	15,195
Provision for onerous lease contracts	**(288)**	(363)	**(1,828)**	(541)
Share-based payments	**409**	201	**1,069**	605
Abandoned transaction cost	**–**	4,841	**–**	4,841
Net finance expense	**4,777**	1,909	**23,032**	4,387
Income tax expense	**1,606**	2,321	**5,782**	4,642
	20,241	15,761	**55,706**	44,558
Movements in trade and other current assets	**(4,264)**	(2,053)	**(1,618)**	(5,419)
Movements in trade and other payables	**3,388**	(5,191)	**4,211**	2,974
Cash generated from operations	**19,365**	8,517	**58,299**	42,113
Interest paid	**(8,200)**	(2,242)	**(9,178)**	(4,835)
Interest received	**150**	107	**337**	431
Income tax paid	**(724)**	(336)	**(950)**	(416)
Net cash flows from operating activities	**10,591**	6,046	**48,508**	37,293
Cash flow from investing activities				
Purchase of property, plant and equipment	**(25,516)**	(18,094)	**(79,113)**	(74,986)
Purchase of intangible assets	**(1,059)**	(381)	**(1,549)**	(1,001)
Net cash flows from investing activities	**(26,575)**	(18,475)	**(80,662)**	(75,987)
Cash flow from financing activities				
Proceeds from exercised options	**–**	–		702
Proceeds/(repayment) bank facilities	**–**	11,085	**(159,046)**	22,237
Proceeds from Revolving Credit Facility and Senior Secured Notes	**(414)**	–	**190,830**	–
Other borrowings	**(6)**	(522)	**(1,176)**	(2,429)
Net cash flows from financing activities	**(420)**	10,563	**30,608**	20,510
Effect of exchange rate changes on cash	**(125)**	106	**135**	(100)
Net movement in cash and cash equivalents	**(16,529)**	(1,760)	**(1,411)**	(18,284)
Cash and cash equivalents, beginning of period	**47,121**	45,251	**32,003**	61,775
Cash and cash equivalents, end of period	**30,592**	43,491	**30,592**	43,491

The accompanying notes form an integral part of these consolidated interim financial statements.

Notes to the consolidated interim financial statements

1 The Company

Interxion Holding NV (the "Company") is domiciled in The Netherlands. The address of the Company's registered office is Tupolevlaan 24, 1119 NX, Schiphol-Rijk, The Netherlands. The consolidated interim financial statements of the Company as at and for the quarter and nine months ended 30 September 2010 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a leading pan-European operator of carrier neutral Internet data centres.

2 Statement of compliance

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 *Interim Financial Reporting*. They do not include all the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2009; these are contained in the 2009 Annual Report which is publicly available on the company's website – www.interxion.com.

3 Significant accounting policies

The accounting policies applied by the Group in these consolidated Interim Financial Statements are the same as those applied by the Group in its consolidated Financial Statements as at and for the year ended 31 December 2009, except for the new Standards and Interpretations as of 1 January 2010. Compared with the accounting principles as applied in the 2009 financial statements, the main change was the adoption of the revised IFRS 3 "Business Combinations". This did not have an impact on the financial position or performance of the Group.

4 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2009 in the 2009 Annual Report.

5 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements in the 2009 Annual Report.

6 Information by segment

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Management monitors the operating results of its operating segments separately for the purpose of making decisions about performance assessments.

The performance of the operating segments is primarily based on the measures of revenue, EBITDA and adjusted EBITDA. Other information provided to the Managing Director is measured in a manner consistent with that in the financial statements.

For the quarter ended 30 Sep 2010

	FR, DE NL and UK € '000	Rest of Europe € '000	Subtotal € '000	Corporate and other € '000	Total € '000
Revenue	32,800	21,846	54,646	-	54,646
Cost of sales	(14,427)	(8,260)	(22,687)	(1,258)	(23,945)
Gross profit/(loss)	18,373	13,586	31,959	(1,258)	30,701
Other income	67	–	67	–	67
Sales and marketing costs	(1,467)	(880)	(2,347)	(2,033)	(4,380)
Total general and administrative costs	(6,924)	(4,032)	(10,956)	(2,825)	(13,781)
Operating profit/(loss)	10,049	8,674	18,723	(6,116)	12,607
Net finance expense					(5,066)
Profit before tax					7,541
Total assets	267,259	147,435	414,694	49,969	464,663
Total liabilities	83,750	35,718	119,468	201,897	321,365
Capital expenditures (PPE) paid	14,027	8,378	22,405	3,111	25,516
Depreciation, amortisation, impairments	(4,676)	(2,843)	(7,519)	(283)	(7,802)
Adjusted EBITDA	14,725	11,517	26,242	(5,424)	20,818

For the quarter ended 30 Sep 2009

	FR, DE NL and UK € '000	Rest of Europe € '000	Subtotal € '000	Corporate and other € '000	Total € '000
Revenue	25,849	17,890	43,739	–	43,739
Cost of sales	(11,321)	(7,701)	(19,022)	(885)	(19,907)
Gross profit/(loss)	14,528	10,189	24,717	(885)	23,832
Other income	103	–	103	–	103
Sales and marketing costs	(1,058)	(440)	(1,498)	(1,231)	(2,729)
Total general and administrative costs	(4,699)	(3,299)	(7,988)	(7,693)	(15,691)
Operating profit/(loss)	8,874	6,450	15,324	(9,809)	5,515
Net finance expense					(1,909)
Profit before tax					3,606
Total assets	210,777	115,244	326,021	63,362	389,383
Total liabilities	51,450	46,202	97,652	168,988	266,640
Capital expenditures (PPE) paid	12,405	5,484	17,889	205	18,094
Depreciation, amortisation, impairments	(3,194)	(2,036)	(5,230)	(337)	(5,567)
Adjusted EBITDA	11,990	8,486	20,476	(4,430)	16,046

For the 9 months ended 30 Sep 2010

	FR, DE NL and UK € '000	Rest of Europe € '000	Subtotal € '000	Corporate and other € '000	Total € '000
Revenue	*91,780*	*61,044*	***152,824***	-	***152,824***
Cost of sales	*(40,280)*	*(24,194)*	***(64,474)***	*(3,393)*	***(67,867)***
Gross profit/(loss)	*51,500*	*36,850*	***88,350***	*(3,393)*	***84,957***
Other income	*293*	–	***293***	–	***293***
Sales and marketing costs	*(3,443)*	*(2,574)*	***(6,017)***	*(5,245)*	***(11,262)***
Total general and administrative costs	*(19,881)*	*(11,214)*	***(31,095)***	*(8,622)*	***(39,717)***
Operating profit/(loss)	*28,469*	*23,062*	***51,531***	*(17,260)*	**34,271**
Net finance expense					**(23,321)**
Profit before tax					**10,950**
Total assets	*267,259*	*147,435*	***414,694***	*49,969*	***464,663***
Total liabilities	*83,750*	*35,718*	***119,468***	*201,897*	***321,365***
Capital expenditure (PPE) paid	*46,110*	*29,065*	***75,175***	*3,938*	***79,113***
Depreciation, amortisation, impairments	*(13,657)*	*(7,831)*	***(21,488)***	*(995)*	***(22,483)***
Adjusted EBITDA	***42,126***	***30,893***	***73,019***	***(15,196)***	***57,823***

For the 9 months ended 30 Sep 2009

	FR, DE NL and UK € '000	Rest of Europe € '000	Subtotal € '000	Corporate and other € '000	Total € '000
Revenue	*74,197*	*52,414*	***126,611***	–	***126,611***
Cost of sales	*(33,258)*	*(22,079)*	***(55,337)***	*(2,826)*	***(58,163)***
Gross profit/(loss)	*40,939*	*30,335*	***71,274***	*(2,826)*	***68,448***
Other income	*354*	*275*	***629***	–	***629***
Sales and marketing costs	*(2,843)*	*(1,702)*	***(4,545)***	*(3,894)*	***(8,439)***
Total general and administrative costs	*(13,825)*	*(9,045)*	***(22,870)***	*(13,310)*	***(36,180)***
Operating profit/(loss)	*24,625*	*19,863*	***44,488***	*(20,030)*	**24,458**
Net finance expense					**(4,387)**
Profit before tax					**20,071**
Total assets	*210,777*	*115,244*	***326,021***	*63,362*	***389,383***
Total liabilities	*51,450*	*46,202*	***97,652***	*168,988*	***266,640***
Capital expenditure (PPE) paid	*40,666*	*33,034*	***73,700***	*1,286*	***74,986***
Depreciation, amortisation, impairments	*(8,842)*	*(5,450)*	***(14,292)***	*(903)*	***(15,195)***
Adjusted EBITDA	***34,134***	***25,038***	***59,172***	***(13,331)***	***45,841***

Reconciliation of adjusted EBITDA

	For the quarter ended		For the 9 months ended	
	30 Sep 2010 € '000	30 Sep 2009 € '000	30 Sep 2010 € '000	30 Sep 2009 € '000
Adjusted EBITDA	**20,818**	16,046	**57,823**	45,841
Income from sub-leases on unused data centre sites	**67**	103	**293**	354
Net insurance compensation benefit	–	–	–	275
Exceptional income	**67**	103	**293**	629
Increase in provision for onerous lease contracts[1]	**(67)**	(25)	**(293)**	(1,371)
Abandoned transaction costs	–	(4,841)	–	(4,841)
Share-based payments	**(409)**	(201)	**(1,069)**	(605)
Exceptional general and administrative costs and share-based payments	**(476)**	(5,067)	**(1,362)**	(6,817)
EBITDA[2]	**20,409**	11,082	**56,754**	39,653
Depreciation and amortisation	**(7,802)**	(5,567)	**(22,483)**	(15,195)
Operating profit	**12,607**	5,515	**34,271**	24,458

(1) Before deduction of income from sub-leases on unused data centre sites.
(2) Operating profit plus depreciation, amortisation and impairment of assets.

The net insurance compensation benefit received from our insurance company, as a result of fire damage incurred in 2008, represents the difference between the net book value and the replacement value of the equipment damaged. Exceptional income is recorded as "Other income" in the consolidated income statement. In the nine months ended September 2009, the increase in the provision for onerous lease contracts relates to an unused data centre in Germany and an office property in The Netherlands.

7 Finance income and expense

	For the quarter ended		For the 9 months ended	
	30 Sep 2010 € '000	30 Sep 2009 € '000	30 Sep 2010 € '000	30 Sep 2009 € '000
Bank and other interest	**101**	107	**366**	431
Finance income	**101**	107	**366**	431
Interest expense on Senior Security Notes, bank and other loans	**(4,532)**	(1,855)	**(12,278)**	(4,326)
Interest expense on finance leases	**(23)**	(24)	**(75)**	(79)
Interest expense on provision for onerous lease contracts	**(81)**	(101)	**(289)**	(410)
Other financial expenses	**(439)**	–	**(10,947)**	–
Foreign currency exchange losses	**(92)**	(36)	**(98)**	(3)
Finance expense	**(5,167)**	(2,016)	**(23,687)**	(4,818)
Net finance expense	**(5,066)**	(1,909)	**(23,321)**	(4,387)

The "Interest expense on provision for onerous lease contracts" relates to the unwinding of the discount rate used to calculate the "Provision for onerous lease contracts".

Other financial expenses are cash and non-cash costs related to the repayment of the Company's bank borrowings.

8 Income tax expense

The Group's consolidated effective tax rate of 53% in respect of continuing operations for the nine months ended 30 September 2010 was affected by refinancing costs, incurred in the first quarter and treated as non- tax deductable (nine months ended 30 September 2009: 23%).

9 Property, plant and equipment

Acquisitions

During the nine months ended 30 September 2010, the Group acquired data-centre-related assets at a cost of €76,597,000, of which €26,494,000 was during the quarter ended 30 September 2010 (nine months ended 30 September 2009: €62,538,000, quarter ended 30 September 2009: €15,711,000).

During the nine months ended 30 September 2010 the Group capitalised interest relating to borrowing costs during construction work of new-build assets of €1,830,000 and €715,000 for the quarter (during the nine months ended 30 September 2009: €1,453,000 and €354,000 for the quarter).

Capital commitments

At 30 September 2010, the Group had outstanding capital commitments totalling €18,610,000. These commitments are expected to be substantially settled in 2010.

10 Borrowings

On 12 February 2010, the Company issued, at par, €200,000,000 of 9.5% Senior Secured Notes due 2017. The notes are listed on the Luxembourg Stock Exchange's Euro MTF Market. The proceeds were used to repay the Company's bank borrowings in full and to pay transaction fees and expenses. Excess cash will be used for capital expenditure and other general corporate purposes.

On 12 February 2010, the Company entered into a new €60,000,000 revolving credit facility, which remained undrawn.

On 18 February 2010, the Group closed out its interest-rate swap contracts.

11 Share-based payments

The terms and conditions of the share option programme are disclosed in the consolidated financial statements as at and for the year ended 31 December 2009. As at 30 September 2010 the number of outstanding share options amounted to 23,562,818 (31 December 2009: 23,831,000). In the nine months ended 30 September 2010, 1,850,000 options were granted.