TINC

PRESS RELEASE

Interim report first semester financial year 2018-2019

Regulated information

Antwerp, under embargo till March 6, 2019, 7h30 CET

Highlights

- This interim report covers the first semester (per December 31, 2018) of the financial year ending on June 30, 2019;
- The net profit over the reporting period amounts to € 8,7 million or € 0,32 per share;
- The Fair Market Value (FMV) of the portfolio grows to € 258,2 million, a 6,1% increase since June 30, 2018. The portfolio includes 18 participations located in Belgium, the Netherlands and Ireland;
- The Net Asset Value (NAV) increases to € 320,0 million or € 11,73 per share, from € 311,7 million or € 11,43 per share on June 30, 2018, after deduction of a distribution to shareholders of € 13,4 million or € 0,49 per share;
- During the reporting period, TINC has agreed to invest an amount of € 20 million. This includes a new participation in the leisure complex De Haan ('DHV') for an amount of € 5 million, and an extension of the investment program for the realisation of wind farms within Storm Flanders (B) for an amount of € 15 million;
- During the reporting period, TINC has made cash investments in De Haan Vakantiehuizen (DHV), Storm Flanders and Glasdraad, for an amount of € 10,9 million;
- The cash position of TINC stands at € 58,3 million. The outstanding contractual off-balance investment commitments of TINC to both existing and additional portfolio companies amount to € 50,9 million;
- TINC confirms its distribution policy and aims for a gross distribution of € 0,50 per share for the current financial year;
- Mrs. Elvira Haezendonck was appointed as independent director.

Statement CEO

Manu Vandenbulcke, CEO TINC: "TINC looks back at a successful first half year with a financial result completely in line with expectations. This result builds on the strong operational and financial performance of our portfolio, which again demonstrates robustness. The fair market value of the portfolio, currently comprising 18 participations in Belgium, the Netherlands and Ireland, increased to circa € 300 million through new investments and including already contracted investment commitments. TINC continues to focus on achieving growth and diversification of the portfolio and has the cash to respond to attractive opportunities. Based on this interim result, TINC aims for a gross distribution of € 0,50 per share for the current financial year."

I. Interim report

1. TINC at a glance

TINC is an investment company holding participations in companies that realise and operate infrastructure. TINC adopts a diversified investment policy, holding participations in public and private infrastructure through both equity and debt investments.

As at December 31, 2018 the diversified portfolio of TINC includes 18 participations with a FMV of € 258,2 million.

The portfolio generates cash flows of a long-term sustainable nature, which form the basis for TINC's dividend policy.

TINC's objective is to grow its portfolio through new investments in infrastructure companies. TINC aims to further develop its activities in the geographical markets where it is already present (Belgium, the Netherlands and Ireland) and will seek additionally to expand in neighbouring countries.

2. Portfolio

2.1. Participations

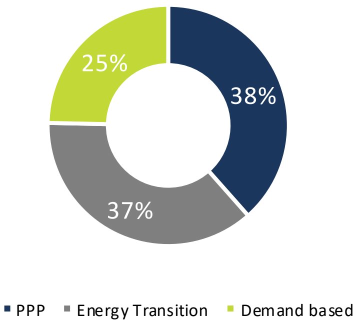
At the day of publication of these interim results, the portfolio of TINC includes the following 18 participations:

Portfolio	Activity	Geography
Berlare Wind	Onshore wind farm	Belgium
Bioversneller	Business service center	Belgium
Brabo I	Light rail infrastructure	Belgium
De Haan Vakantiehuizen	Leisurecomplex	Belgium
Eemplein	Car park facility	the Netherlands
Glasdraad	Fibre networks	the Netherlands
Kreekraksluis	Onshore wind farm	the Netherlands
L'Hourgnette	Detention facility	Belgium
Lowtide	Solar Energy	Belgium
Nobelwind	Offshore wind farm	Belgium
Northwind	Offshore wind farm	Belgium
Princess Beatrix Lock	Lock complex	the Netherlands
Réseau Abilis	Residential care facilities	Belgium
Solar Finance	Solar Energy	Belgium
Storm Flanders	Onshore wind farms	Belgium
Storm Ireland	Onshore wind farms	Ireland
Via A11	Road infrastructure	Belgium
Via R4 Gent	Road infrastructure	Belgium

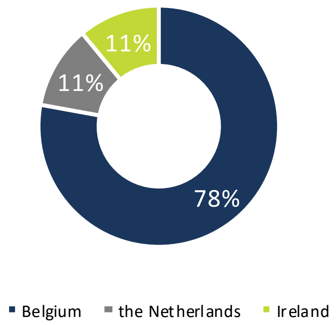
The portfolio includes participations located in Belgium, the Netherlands and Ireland and consists of investments in Public Infrastructure (PPP), Energy Transition Infrastructure and Demand Based Infrastructure, as shown in the pie charts below.

The portfolio breakdown below is based on the FMV of the participations on December 31, 2018, excluding outstanding off-balance contractual investment commitments.

Type:

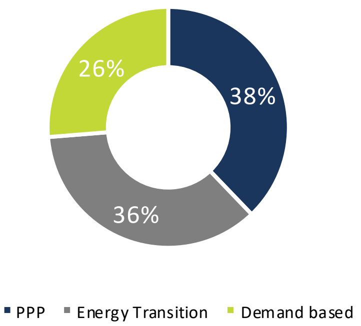


Geography:

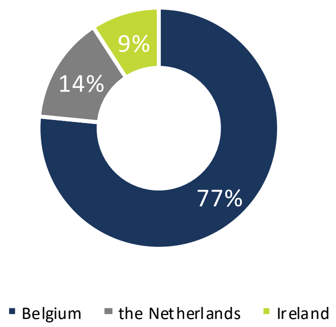


The portfolio breakdown below is based on the FMV of the participations on December 31, 2018, adjusted to include the nominal value of the off-balance contractual investment commitments to both existing and additional portfolio companies on December 31, 2018 (€ 50,9 million).

Type:



Geography:



2.2. Contracted participations

TINC committed circa € 17,2 million to acquire two additional participations by way of forward purchase agreements.

Contracted participations	Description	Geography
A15	Road infrastructure	the Netherlands
Princess Beatrix lock	Lock complex	the Netherlands

2.3. Portfolio performance and major events

At the end of the reporting period, TINC's portfolio includes 18 participations, representing a total market value of € 258,2 million.

During the reporting period, the operational and financial performance of the portfolio was in line with long-term expectations.

The participations in public-private partnerships receive availability fees from public authorities in return for making the infrastructure available, based on long-term agreements. During the reporting period, there was nearly no non-availability of the infrastructure, resulting again in very limited penalties or reductions, which are charged to and borne by the respective subcontractors or operational partners who were allocated the responsibility for the long-term (maintenance) obligations, based on contractual agreements.

In terms of the energy participations, the performance and results are mainly influenced by the energy production on the one hand and the evolution of the electricity prices on the other hand. For the third consecutive year, 2018 was a rather weak wind year. However, the solar energy production exceeded projections. Overall, the long-term expectations of electricity prices remained unchanged compared to the previous financial year. The expected short-term electricity prices have increased compared to the previous financial year. Furthermore, an important element is the revenues received under renewable energy support systems.

The portfolio companies with a demand-based revenue model also further develop as projected, based on a good occupancy and usage rate.

TINC continues to manage risk in view of creating and protecting shareholder value. Risk is inherent in the activities of TINC, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. TINC is through its portfolio companies exposed to mainly market risk, credit risk and regulatory risk.

There have been no major changes to the risks and uncertainties as set forth in the annual accounts per June 30, 2018.

2.4. Portfolio activity

During the reporting period, TINC committed an amount of € 20 million for investments in both an existing and a new participation.

- In December 2018, TINC has taken, via De Haan Vakantiehuizen NV (DHV), an interest of 12,5% in Sunparks De Haan NV for an amount of circa € 5,0 million. This is a co-investment, together with the non-listed infrastructure fund DG Infra Yield, Home Invest Belgium and Belfius Insurance. The leisure complex will be thoroughly renovated and will be operated for a fixed initial period of 15 years by the holiday group Pierre & Vacances based on an index-linked 'triple net' agreement. The complex will be upgraded to a Center Parcs village with a 4 birdies classification.

- In December 2018, TINC has committed additional investments for an amount of € 15 million to the extension of the investment program within Storm Flanders, for the further realisation and exploitation of onshore wind turbines in Flanders, with an additional projected installed capacity of about 40 MW. The development of the wind farms will be handled by Storm Management, an experienced developer and operator of wind farms, active in both Belgium and Ireland.

During the reporting period, TINC has made cash investments for an amount of € 10,9 million in DHV, Storm Flanders and Glasdraad.

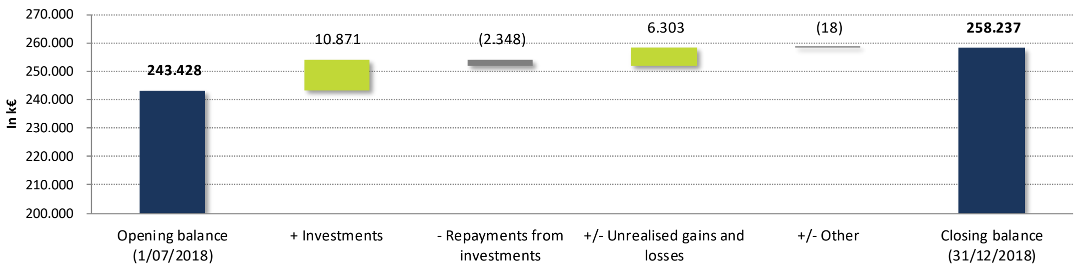
2.5. Subsequent events

There are no mention-worthy events following the end of the reporting period.

2.6. Valuation of the portfolio

2.6.1. Evolution of the portfolio

The fair market value (FMV) of the portfolio as at December 31, 2018 amounts to € 258,2 million. The evolution of the fair market value (FMV) of the portfolio during the reporting period is set forth in the graph below (in k€):

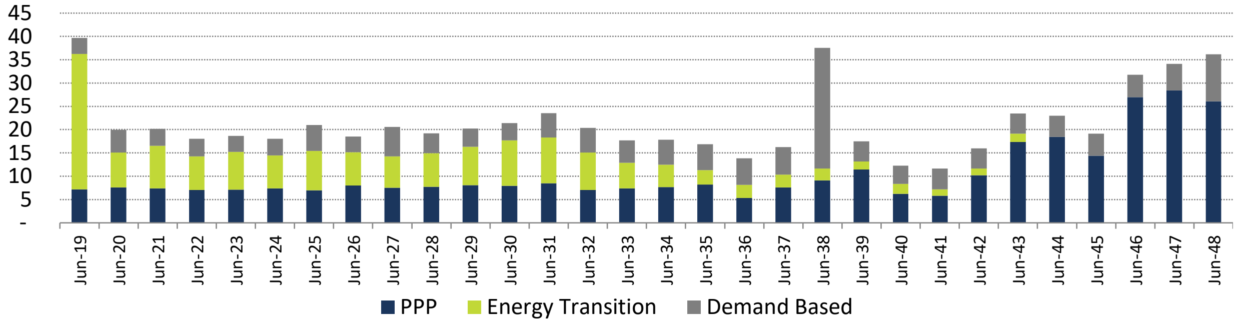


During the reporting period, the fair market value (FMV) of the portfolio has increased with € 14,8 million to € 258,2 million, equivalent to a 6,1 % increase.

This increase is the combined result of € 10,9 million investments, € 2,3 million repayments, € 6,3 million of net unrealised gains and a € 0,018 million decrease of short term receivables. The net unrealised gains are the result of updating the general and specific parameters underpinning the cash flows which TINC expects to receive from its participations and their time value.

TINC receives cash flows from its participations through dividends, interest and fees. Additionally, TINC receives cash repayments of its investments by way of capital reductions and loan repayments.

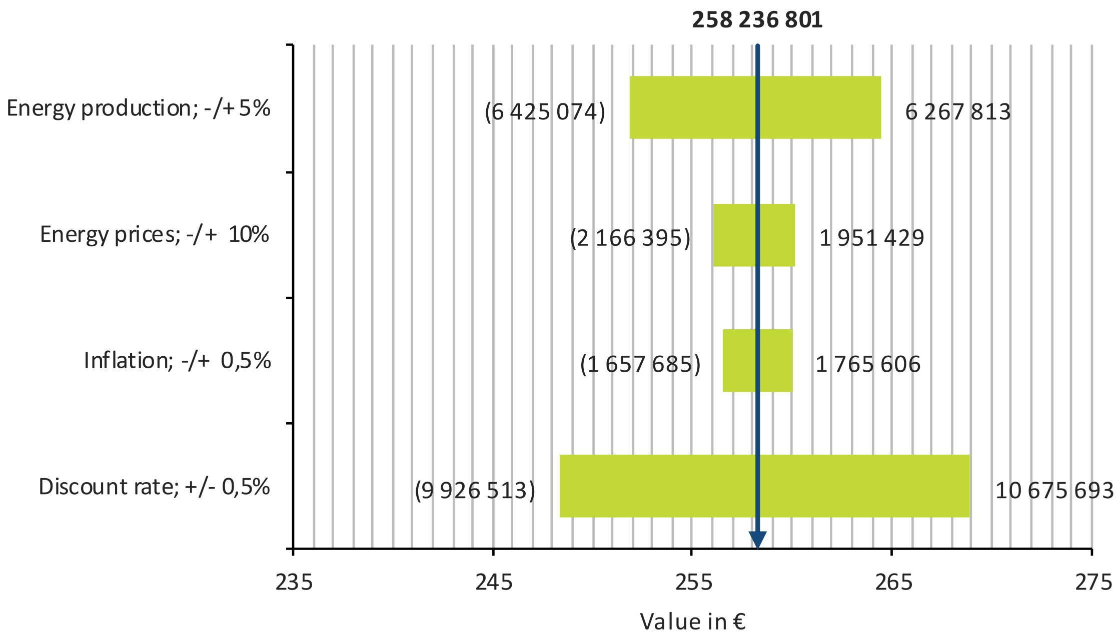
The following chart provides an overview of the sum of the expected cash flows to be received by TINC from its participations over the expected life time of the underlying infrastructure, and calculated on December 31, 2018, split-up by type of infrastructure. It does not yet include the recent investments in Storm Flanders, Glasdraad and DHV. Furthermore, it does not include contractual funding commitments to existing participations and to the contracted new participations (A15 and Princess Beatrix Lock) nor any other potential new participation.



The discount of the expected cash flows at the weighted average discount rate on December 31, 2018, results in a fair market valuation of the portfolio of € 258,2 million. On December 31, 2018, the weighted average discount rate of the TINC portfolio was 8,27 % (8,26 % on June 30, 2018). The slight increase of the weighted average discount rate is the result of a shift in the composition of the portfolio because of the investment activity. Individual discount rates remained unchanged.

2.6.2 Sensitivity of the fair market value of the portfolio

The following chart shows the sensitivity of the fair market value of the portfolio to changes in energy prices, energy production, inflation and discount rate. This analysis gives an indication on the sensitivity of the fair market value for a certain variable, while all other variables remain equal. Combined sensitivities are not presented.



3. Analysis of the financial results per December 31, 2018

3.1. Income statement

The statement of income for the period is as follows:

Period:	**01/07/18-31/12/18**	**01/07/17-31/12/17**
Result (k€)	***Unaudited***	***Unaudited***
Portfolio Result	**10.706,7**	**13.421,7**
Interest income	4.144,2	3.612,4
Dividend income	-	145,1
Fees	259,8	534,7
Net unrealised gains/(losses)*	6.302,8	9.129,6
Operating expenses	**(1.674,0)**	**(1.448,7)**
Operating result, profit (loss)	**9.032,8**	**11.973,0**
Financial result	1,3	(1,0)
Tax expenses	(379,9)	-
Net profit (loss) for the period	**8.654,2**	**11.972,1**
*Net profit (loss) for the period per share (€)***	*0,32*	*0,59*
*Operating result per share (€) ***	*0,33*	*0,59*

(*) Unrealised gains on investments (-) Unrealised losses on investments

(**) Based on the weighted average of outstanding shares

The portfolio result of TINC amounts to € 10,7 million. This is a decrease of € 2,7 million compared to the same period in the previous financial year, which was positively impacted by the one-off effect of the implementation of changes to the Belgian corporate tax system.

The portfolio result consists of two components:

- € 4,4 million of realised income: interest income (€ 4,1 million) and fees (€ 0,3 million) obtained from portfolio companies. The largest part was received by TINC in cash and the remainder, due at the end of the reporting period but not yet received, will be received in the short term; and

- € 6,3 million of net unrealised gains: this is the result of updating the general and specific parameters underpinning the future cash flows which TINC expects to receive from its portfolio companies and their time value.

The operating costs amount to € 1,7 million and are expenses in relation to the ordinary business operations. The increase is related to the growth of the portfolio.

The tax expenses over the first semester amount to € 0,4 million, consisting of income tax to be paid after deduction of tax losses carried forward from the past, and a decrease of the deferred taxes related to the partial use of the tax losses carried forward.

The net profit for the first semester amounts to € 8,7 million. This amount corresponds to a profit per share of € 0,32 based on the weighted average number of shares outstanding during the reporting period. Over the same period of the previous financial year, the earnings per share amounted to € 0,59, also based on the then lower weighted average of shares outstanding during the period.

3.2. Balance sheet

The balance sheet at the end of the reporting period is as follows:

Period ending at:	**31/12/2018**	**30/06/2018**
Balance sheet (k€)	***Unaudited***	***Audited***
Fair Market Value of participations (FMV)	258.236,8	243.428,4
Deferred tax asset	3.453,0	4.095,7
Cash	58.279,8	75.710,2
Other working capital*	69,6	1.837,7
Net Asset Value (NAV)	**320.039,2**	**325.071,8**
*Net Asset Value per share (€)***	*11,73*	*11,92*

** Other working capital = Trade and Other receivables (-) Current Liabilities*

*** Based on the total number of shares outstanding as per December 31, 2018 and June 30, 2018 (27.272.728)*

The net asset value (NAV) increases to € 320,0 million or € 11,73 per share, from € 311,7 million or € 11,43 per share on June 30, 2018, after deduction of a distribution of € 13,4 million or € 0,49 per share. The NAV is the sum of the FMV of € 258,2 million (see portfolio valuation), a € 3,5 million deferred tax asset, € 58,3 million cash and € 0,07 million of other working capital.

The decrease of deferred tax assets is the result of BGAAP amortizations of certain capitalised costs (e.g. related to the IPO and the consecutive capital increases), and the (partly) use of outstanding tax losses carried forward.

The table below provides an overview of the evolution of NAV between June 30, 2018 and December 31, 2018.

Period:	**01/07/18-31/12/18**	**01/07/17-30/06/18**
Evolution NAV (k€)	***Unaudited***	***Audited***
NAV at the beginning of the period	**325.071,8**	**238.792,4**
+ Capital increase	-	77.727,3
- Costs related to capital increase	-	(2.315,8)
+ Increase/decrease in deferred tax assets	(323,1)	(181,8)
+ Net profit	8.654,2	19.333,9
- Distribution to shareholders	(13.363,6)	(8.284,1)
NAV at the end of the period	**320.039,2**	**325.071,8**

The table below shows the off-balance commitments of TINC as per June 30, 2018 and December 31, 2018:

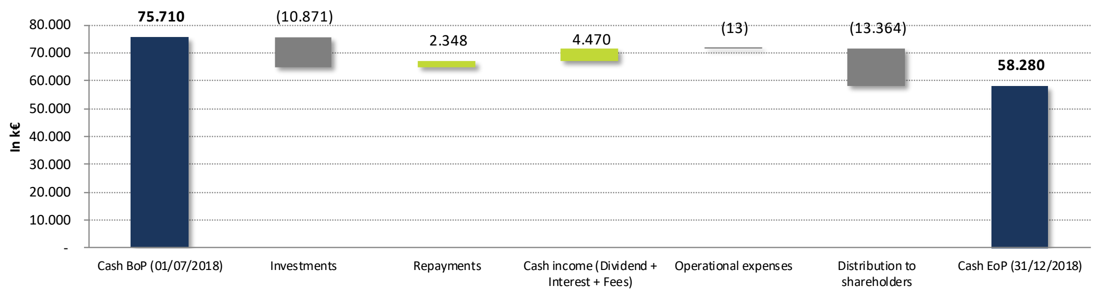
Period ending at:	31/12/2018	30/06/2018
1. Cash commitments to participations	33.708,8	24.604,3
2. Cash commitments to contracted participations	17.230,2	17.230,2
Total	**50.938,9**	**41.834,4**
1. Cash commitments equity	36.631,0	27.526,5
2. Cash commitments shareholder loans	14.308,0	14.308,0
3. Cash commitments loans	-	-
Total	**50.938,9**	**41.834,4**

Commitments vis-à-vis participations relate to funding which is already committed vis-à-vis participations and are to be invested in accordance with contractual provisions.

Commitments towards contracted participations relate to funding in respect of the future acquisition of new additional participations (A15 and an additional participation in Princess Beatrix Lock).

3.3. Balance sheet

The cash flows over the reporting period are set out in the following chart:



During the past reporting period, TINC made cash investments of € 10,9 million and received € 2,3 million of repayments and € 4,5 million of cash income (including € 0,05 million VAT) from portfolio companies (consisting of interest payments and fees).

During the reporting period, TINC paid € 0,01 million of operating costs in cash. This includes a one-off recuperation of VAT (€ 2,5 million) and costs related to the previous year which were only paid during the reporting period.

4. Distribution to shareholders

On November 14, 2018 a distribution for the previous financial year (ended June 30, 2018) was made in the amount of € 13,4 million (€ 0,8 million by way of a dividend and € 12,5 million as a capital decrease) or 69% of the net profit of the previous financial year. This amount corresponds to € 0,49 per share.

TINC confirms its distribution policy and aims for a gross distribution of € 0,50 per share for the current financial year.

5. Financial calendar

Date	Event
September 11, 2019	Publication of the annual report and annual results for FY 2018-2019
October 16, 2019	General Shareholders’ Meeting
November, 2019	Payment towards shareholders

II. Interim Condensed Consolidated Financial Statements

1. Introduction

This financial report comprises the unaudited interim condensed consolidated financial statements of TINC for the second semester of 2018 (for the period ended on December 31, 2018) of the financial year ending June 30, 2019, and contains particularly the following items:

- An Interim Condensed Consolidated Statement of Profit or Loss
- An Interim Condensed Consolidated Statement of Financial Position
- An Interim Condensed Consolidated Statement of Changes in Equity
- An Interim Condensed Consolidated Statement of Cash Flows
- Notes to the Interim Condensed Consolidated Financial Statements

2. Interim condensed Consolidated Statement of Profit or Loss

Period:		**01/07/18-31/12/18**	**01/07/17-31/12/17**
(€)	***Notes***	***Unaudited***	***Unaudited***
Operating income		**10.984.451**	**13.647.131**
Interest income		4.144.182	3.612.350
Dividend income		-	145.052
Gain on disposal of investments		-	-
Unrealised gains on investments	*6.6*	6.580.457	9.355.000
Revenue		259.812	534.729
Operating expenses (-)		**(1.951.695)**	**(1.674.111)**
Unrealised losses on investments	*6.6*	(277.705)	(225.419)
Selling, General & Administrative Expenses	*6.5*	(1.651.882)	(1.406.388)
Other operating expenses		(22.108)	(42.304)
Operating result, profit (loss)		**9.032.756**	**11.973.020**
Finance income		**3.388**	**3.235**
Finance costs (-)		**(2.133)**	**(4.199)**
Result before tax, profit (loss)		**9.034.012**	**11.972.056**
Tax expenses (-)		**(379.861)**	**-**
Total Consolidated income		**8.654.151**	**11.972.056**
Total other comprehensive income		**-**	**-**
Total comprehensive income	*4*	**8.654.151**	**11.972.056**

Earnings per share (€)			
1. Basic earnings per share (*)		**0,32**	**0,59**
2. Diluted earnings per share (**)		**0,32**	**0,59**
Weighted average number of ordinary shares		**27.272.728**	**20.454.546**

(*) Calculated on the basis of the weighted average number of ordinary shares

(**) Assumed that all stock options warrants which were in the money as at the end of the period would be exercised. The Company has no options/warrants outstanding throughout the reporting period.

3. Interim Condensed Consolidated Statement of Financial Position

Period ending at:		31/12/2018	30/06/2018
(€)	*Notes*	*Unaudited*	*Audited*
I. NON-CURRENT ASSETS		**261.689.794**	**247.524.006**
Investments at fair value through profit and loss	*6.6*	258.236.800	243.428.356
Deferred taxes		3.452.995	4.095.650
II. CURRENT ASSETS		**58.550.545**	**78.149.120**
Trade and other receivables		270.730	2.438.945
Cash and short-term deposits	*5*	58.279.815	75.710.174
Other current assets		-	-
TOTAL ASSETS		**320.240.339**	**325.673.126**

Period ending at:		31/12/2018	30/06/2018
(€)	*Notes*	*Unaudited*	*Audited*
I. EQUITY		**320.039.233**	**325.071.849**
Issued capital	*4*	150.951.501	163.496.956
Share premium	*4*	108.187.628	108.187.628
Reserves	*4*	(1.025.786)	(284.416)
Retained earnings	*4*	61.925.890	53.671.682
II. LIABILITIES		**201.106**	**601.276**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**201.106**	**601.276**
Financial liabilities		-	-
Trade and other payables		140.995	598.789
Income tax payables		59.319	-
Other liabilities		793	2.487
TOTAL EQUITY AND LIABILITIES		**320.240.339**	**325.673.126**

4. Interim Condensed Consolidated Statement of Changes in Equity

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2018 (audited)	***3***	**163.496.956**	**108.187.628**	**(284.416)**	**53.671.682**	**325.071.849**
Total comprehensive income	*2*	-	-	-	8.654.151	8.654.151
Distribution to shareholders		(12.545.455)	-	(818.182)	-	(13.363.637)
Other changes		-	-	76.812	(399.942)	(323.130)
December 31, 2018 (unaudited)	***3***	**150.951.501**	**108.187.628**	**(1.025.786)**	**61.925.890**	**320.039.233**

The reserves have decreased (in relation to June 30, 2018) with an amount of € 741.370. This decrease is the combined result of the decrease of deferred tax assets directly via the balance sheet (€ 323.130), an increase due to an addition to the legal reserves (€ 399.942), and a decrease due to the payment of a dividend (€ 818.182).

In comparison to June 30, 2018, retained earnings increased by an amount of € 8.254.208. This increase consists of the realised and unrealised result of the period for an amount of € 8.654.151, reduced by the addition to the legal reserves for an amount of € 399.942.

The table below provides the changes in equity of the previous financial year.

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2017 (audited)	***3***	**122.622.636**	**71.334.673**	**1.884.907**	**42.950.204**	**238.792.421**
Total comprehensive income	*2*	-	-	-	19.333.934	19.333.934
Capital increase		40.874.319	36.852.956	-	-	77.727.275
Distribution to shareholders		-	-	-	(8.284.091)	(8.284.091)
Other changes		-	-	(2.169.324)	(328.365)	(2.497.689)
June 30, 2018 (audited)	**3**	**163.496.956**	**108.187.628**	**(284.416)**	**53.671.682**	**325.071.849**

5. Interim Condensed Consolidated Cash Flow Statement

Period:		01/07/18-31/12/18	01/07/17-31/12/17
(€)	***Notes***	***Unaudited***	***Unaudited***
Cash at beginning of period	***3***	**75.710.174**	**58.670.359**
Cash Flow from Financing Activities		**(13.363.637)**	**(8.284.091)**
Proceeds from capital increase		-	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Payments towards shareholders		(13.363.637)	(8.284.091)
Other cash flow from financing activities		-	-
Cash Flow from Investing Activities		**(4.053.624)**	**(26.947.532)**
Investments		(10.871.215)	(31.433.339)
Repayment of investments		2.347.762	1.086.250
Interest received		4.192.833	2.872.797
Dividend received		-	145.058
Other cash flow from investing activities		276.996	381.702
Cash Flow from Operational Activities		**(13.099)**	**(1.995.742)**
Management Fee		(2.055.602)	(1.671.541)
Expenses		2.042.504	(324.201)
Taxes paid		-	-
Cash at end of period	***3***	**58.279.815**	**21.442.995**

6. Notes to the Interim Condensed Consolidated Financial Statements

6.1. Corporate information

The Interim Condensed Consolidated Financial Statements of TINC (hereafter the "Company") for the six month reporting period ended on December 31, 2018 were approved by resolution of the statutory manager dated March 1, 2019.

The Company is a limited liability company ("commanditaire vennootschap op aandelen/société en commandite par actions") incorporated and located in Belgium. The Company's registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium. TINC is an investment company holding participations in companies that realise and operate infrastructure.

6.2. Accounting policies & basis of preparation

The Interim Condensed Consolidated Financial Statements of the Company have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The accounting principles and presentation and computation methods that have been used to draw up these Interim Condensed Consolidated Financial Statements are consistent with those stated in the financial statements per June 30, 2018.

In preparing the Interim Condensed Consolidated Financial Statements, TINC continued to apply, as it did with respect to the financial statements as per June 30, 2018, the amendments to IFRS 10 (Consolidated Financial Statements) regarding investment entities since TINC still meets the definition of an investment entity. As a consequence TINC measures all investments at fair value through profit or loss in accordance with IAS 39 (Financial Instruments: recognition and measurement).

The preparation of the Interim Condensed Consolidated Financial Statements is made on the basis of judgments, estimates and assumptions that are consistent with those stated in the financial statements as per June 30, 2018, but are reviewed on an ongoing basis.

6.3. IFRS Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of TINC's financial statements are disclosed below. TINC intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 3 Business Combinations – Definition of a business, effective 1 January 2020
- Amendments to IFRS 9 Financial Instruments - Prepayment Features with Negative Compensation, effective 1 January 2019
- IFRS 16 Leases, effective 1 January 2019
- IFRS 17 Insurance Contracts, effective 1 January 2021
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of material, effective 1 January 2020
- Amendments to IAS 19 Employee Benefits - Plan Amendments, Curtailment or Settlement, effective 1 January 2019
- Amendments to IAS 28 Investments in Associates and Joint Ventures - Long-term Interests on Associates and Joint Ventures, effective 1 January 2019

- IFRIC 23 Uncertainty over Income Tax Treatments, effective 1 January 2019
- Annual Improvements Cycle – 2015-2017, effective 1 January 2019

The changes are not expected to have a significant impact on TINC.

New Standards, Interpretations and Adjustments by TINC on June 30, 2019

TINC has applied for the first time certain standards and amendments. TINC has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Although these new standards and amendments apply for the first time in 2018/2019, they do not have a material impact on the annual consolidated financial statements of TINC. The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- Amendments to IFRS 2 Share-based Payment - Classification and Measurement of Share-based Payment Transactions
- Amendments to IFRS 4 Insurance Contracts – Applying IFRS 9 Financial instruments with IFRS 4 Insurance Contracts
- IFRS 9 Financial Instruments - replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The initial application of the classification and measurement requirements of IFRS 9 did not have a significant impact on TINC's balance sheet or equity. It continues to measure at fair value all financial assets currently held at fair value. Loans as well as trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. TINC analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under IFRS 9. Therefore, reclassification for these instruments is not required. TINC did not restate its comparative information. Overall, the initial application of the new standard did not have a significant impact on its statement of financial position and equity
- Amendments to IFRS 9 Financial Instruments - Prepayment Features with Negative Compensation
- IFRS 15 Revenue from Contracts with Customers, including amendments to IFRS 15: Effective date of IFRS 15 and Clarifications to IFRS 15 Revenue from Contracts with Customers - The initial application of IFRS 15 did not have a significant impact on TINC, as TINC's key sources of income (interest income, dividend income and unrealised gains on investments) are not in the scope of this standard. TINC concluded that the application of IFRS 15 to the fees from the portfolio companies (such as remuneration fees and mandate fees in the field of transactions) did not result in any changes to the current revenue recognition accounting
- Amendments to IAS 40 Investment Property – Transfers of Investment Property
- IFRIC 22 Foreign Currency Transactions and Advance Considerations
- Annual Improvements Cycle - 2014-2016

6.4. Portfolio Result

The Portfolio Result of the company is defined as the operating income (dividend income, interest income, revenue and (un)realised gains from the portfolio) corrected for the (un)realised losses on the portfolio. The table below sets out the portfolio result categorised by type, size, geography and investment instrument.

Period ending at:	**31/12/2018** *6 months*	**30/06/2018** *12 months*	**30/06/2017** *12 months*
Portfolio result overview (€)	***Unaudited***	***Audited***	***Audited***
Type:			
PPP	4.092.822	10.764.928	4.211.613
Energy Transition	4.011.605	6.197.605	5.404.559
Demand Based	2.602.320	3.312.317	3.099.709
Total	**10.706.746**	**20.274.850**	**12.715.880**
Size:			
top 1 - 3	3.552.571	7.236.592	2.475.198
top 4 - 7	3.402.120	5.288.563	4.594.310
top 8 - 18	3.752.055	7.749.695	5.646.372
Total	**10.706.746**	**20.274.850**	**12.715.880**
Geography:			
Belgium	8.728.180	18.499.096	10.733.976
the Netherlands	1.424.685	2.486.537	1.844.414
Ireland	553.881	(710.782)	137.491
Total	**10.706.746**	**20.274.850**	**12.715.880**
Investment Instrument:			
Equity	10.304.820	19.575.761	11.760.407
Loans	401.926	699.089	955.474
Total	**10.706.746**	**20.274.850**	**12.715.880**

6.5. Selling, General and Administrative expenses

The Selling, General and Administrative expenses for the six month period ending December 31, 2018 amount to € 1.651.882.

6.6. Fair Market Value ('FMV')

The evolution of the FMV of the investment portfolio over the period is explained as follows:

Period:	**01/07/18-31/12/18**	**01/07/17-30/06/18**
(€)	***Unaudited***	***Audited***
Opening balance	**243.428.356**	**177.203.967**
+ Investments	10.871.215	65.459.234
- Repayments from investments	(2.347.762)	(7.523.072)
+/- Unrealised gains and losses	6.302.752	7.137.263
+/- Short term receivables	(17.761)	1.150.963
Closing balance*	**258.236.799**	**243.428.356**
Net unrealised gains/losses recorded through P&L over the period	**6.302.752**	**7.137.263**

**Including Shareholder Loans for a nominal value of: € 85 503 543 (31/12/2018) and € 86 731 910 (30/06/2018)*

As at December 31, 2018 the FMV of the investment portfolio amounted to € 258.236.799.

During the reporting period € 10.871.215 was invested in new and existing participations: Storm Flanders, Glasdraad and De Haan Vakantiehuizen (DHV).

The repayments, for an amount of € 2.347.762 are related to repayment of the invested capital. During the reporting period no divestments were made at a profit or a loss. The net-unrealised gain in fair value of € 6.302.752 over the reporting period consists of € 6.580.457 unrealised gains and € 227.705 unrealised losses. This amount is the result of updating the general and specific parameters underpinning the cash flows which TINC expects to receive from its portfolio companies and their time value. The net unrealised gain also includes a one-off positive effect of the implementation of changes to the corporate tax system in the Netherlands, which enhances the projected cash flows (dividends) from the Dutch portfolio companies to TINC.

The remaining amount of € 17.761 is the decrease of short-term receivables resulting from realised income that was due but not yet received at the end of the reporting period.

Portfolio overview on December 31, 2018

Portfolio	Activity	Geography	Voting Rights	Change to June 30, 2018
Berlare Wind	Onshore wind farm	Belgium	49,00%	0,00%
Bioversneller	Business service center	Belgium	50,00%	0,00%
Brabo I	Light rail infrastructure	Belgium	52,00%	0,00%
De Haan Vakantiehuizen	Leisurecomplex	Belgium	12,50%	12,50%
Eemplein	Car park facility	the Netherlands	100,00%	0,00%
Glasdraad	Fibre networks	the Netherlands	100,00%	0,00%
Kreekraksluis	Onshore wind farm	the Netherlands	43,65%	0,00%
L'Hourgnette	Detention facility	Belgium	81,00%	0,00%
Lowtide	Solar Energy	Belgium	99,99%	0,00%
Nobelwind	Offshore wind farm	Belgium	n/a	0,00%
Northwind	Offshore wind farm	Belgium	n/a	0,00%
Princess Beatrix Lock	Lock complex	the Netherlands	3,75%	0,00%
Réseau Abilis	Residential care facilities	Belgium	54,00%	0,00%
Solar Finance	Solar Energy	Belgium	87,43%	0,00%
Storm Flanders	Onshore wind farms	Belgium	39,47%	0,00%
Storm Ireland	Onshore wind farms	Ireland	99,99%	0,00%
Via A11	Road infrastructure	Belgium	39,06%	0,00%
Via R4 Gent	Road infrastructure	Belgium	74,99%	0,00%

Fair Value Hierarchy

TINC applies the following hierarchy for determining and disclosing the fair value of financial instruments, by valuation technique.

- **Level 1:** listed (unadjusted) prices in active markets for identical assets or liabilities;
- **Level 2:** other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;
- **Level 3:** techniques using variables which have a significant effect on the recorded fair value, but are not based on observable market data.

Assets valued at Fair Value

All participations of TINC are considered level 3 in the fair value hierarchy. All participations, with the exception of Glasdraad, DHV and the recent investment in Storm Flanders (€ 1 million), are valued using a discounted cash flow methodology whereby future cash flows which are expected to be received by TINC from its participations are discounted at a market discount rate. This valuation technique has been consistently applied to every investment. In the case of Glasdraad, DHV and the recent investment in Storm Flanders, the recent transaction value is considered as the fair market value.

Projected future cash flows to TINC from each participation are generated through detailed project-specific financial models. The expected cash flows to TINC are often sustainable as the gross revenues within the participations are often based on long term contracts, a regulated environment and/or a strategic position of the infrastructure. The expected cash flows to TINC are partially based on management estimation, relating to both general assumptions applied across all participations and to specific assumptions applicable for a single participation or a limited group of participations.

Classification of investments

TINC defines the following classes of investments:

- **Public Infrastructure (PPP) (Equity/SHL)**, including the following participations: Brabo I, Via R4 Gent, L'Hourgnette, Princess Beatrix Lock and Via A11.
- **Energy Transition (Equity/SHL)**, including the following participations: Storm Flanders, Berlare Wind, Lowtide, Solar Finance, Kreekraksluis and Storm Ireland
- **Demand based (Equity/SHL)**, including the following participations: Bio-versneller, DHV, Eemplein, Glasdraad and Réseau Abilis.
- **Loans (Energy),** including the following participations: Northwind and Nobelwind

Significant estimates and judgments

Revenues in PPP participations are availability based. Revenues in Energy participations are based on production, applicable support regimes and electricity prices in the market. Revenues in Demand based participations are mainly demand driven. Loans to Energy companies, with production- and price based revenues, are less rapidly impacted by variations in revenues as there is an equity buffer.

For PPP Infrastructure the effective project term is used, usually between 25 and 35 years. Upon expiration of the project term, the infrastructure reverts to the concession grantor(s)/public partner(s).

For Energy Transition participations typically a life span of 20 to 25 years is assumed. This corresponds to the average term of the usage rights regarding the land on which the infrastructure is erected. Upon expiration of the term, the Energy infrastructure is removed or reverts to the land owner(s).

For Demand Based infrastructure the infrastructure-specific term is used.

Input relating to valuation of investments

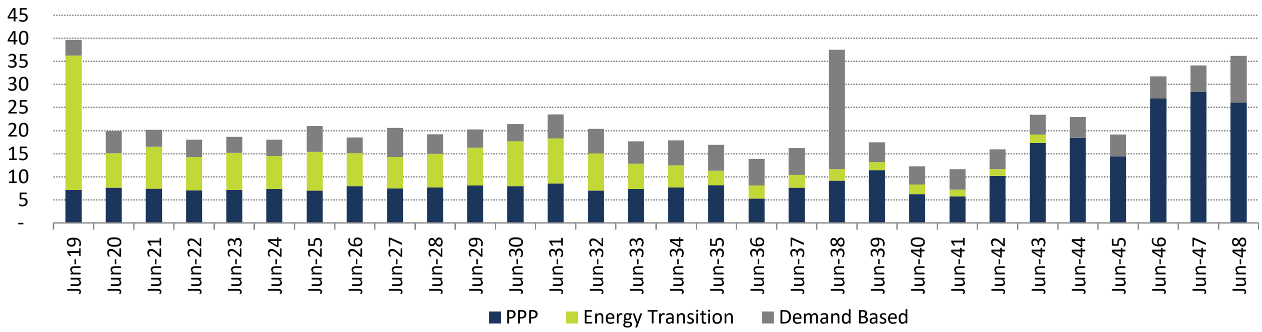
The fair market value measurement of the participations of TINC is based on the following key significant 'unobservable inputs' at portfolio level:

- Expected future cash flows generated by the participations within the portfolio;
- Discount rate applied to expected future cash flows;

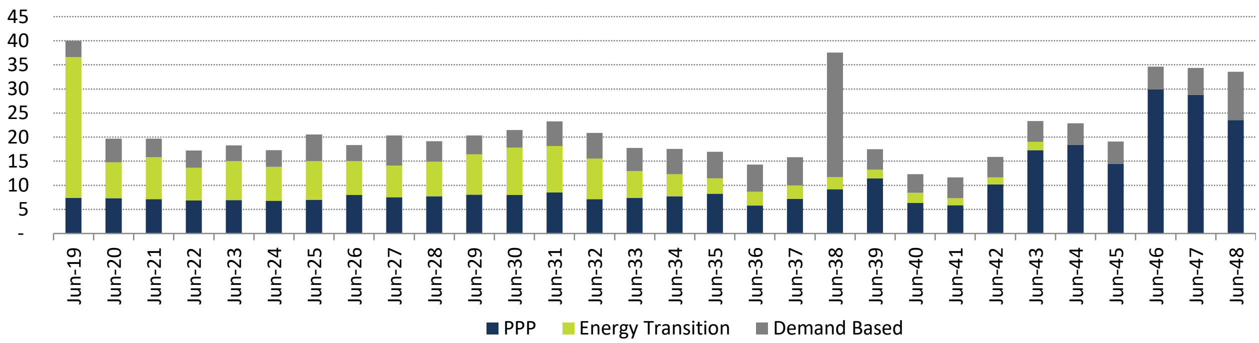
Cash flows

The following charts provide an overview of the sum of the cash flows from the participations expected to be received by TINC per type of infrastructure over the expected life span of the participations, calculated on December 31, 2018 and June 30, 2018. The overview does not yet include the recent investments in Storm Flanders, Glasdraad and DHV. Furthermore, it does not include the existing contracted off-balance investment agreements towards both existing as contracted new participations (A15 and Princess Beatrix Lock), nor with any other potential new participation. The high cash flow amount expected in the current financial year, is largely related to the refinancing of Storm Ireland, initially 100% equity funded. The refinancing via bank financing results in a partial repayment of the initial investment amount.

Indicative annual cash flow by type of infrastructure (in € million) as at 31/12/2018



Indicative annual cash flow by type of infrastructure (in € million) as at 30/06/2018



These projected future cash flows are generated through detailed project-specific financial models for each participation. The expected cash flows are based on long term contracts, a regulated environment and/or a strategic position. For the estimation of these cash flows, following assumptions are used, amongst others:

Assumptions with respect to Public Infrastructure, Energy Transition, Demand Based and Loan participations

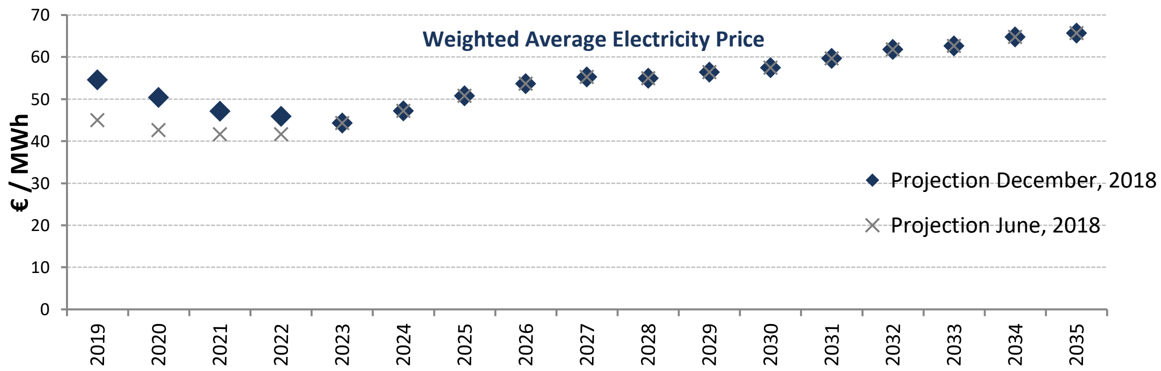
- Where revenues are based on long-term contracts, the agreed figures in the contracts are used. Otherwise, historical figures, trends and management best estimates are used;
- Inflation taken into account for the evolution of the inflation-related income and costs of TINC and the participations within the portfolio, where relevant, is assumed to be equal to 1,5%;

- Operational costs (e.g. maintenance) are (mainly) underpinned by long-term contracts with third parties;
- Interest rates on bank loans of participations are (substantially) hedged for the expected life span of the infrastructure.

Assumptions specifically with respect to Energy Transition participations

- Estimated future **production** of energy participations (wind and solar) starts from assumptions regarding the Full Load Hours (FLH, in MWh/MW) translated into a probability scale. The estimated future production figures of each participation are based on historical and actual figures. On December 31, 2018 this results in FLH of 2,233 MWh/MW for the whole energy portfolio, calculated as an average of the estimated future production weighted according to the production capacity of each energy participation. This amount has not changed in comparison to June 30, 2018. The estimated future production of 2,233 MWh/MW is in line with a P75 probability scenario from wind and irradiation studies at portfolio level. The P75 production probability scenario corresponds to a production estimate (depending on future irradiation and wind speed) which has a 75% probability of realisation. For onshore wind park participations the estimated long term wind speed at 100 meter above ground ranges from 5.6 m/s to 6.6 m/s, depending on site location. For participations in solar energy, this estimate corresponds to the average irradiation of 1,157 kwh/m²;
- Future **electricity prices** are based on the terms stipulated in different power purchase agreements (PPA's), on estimations of management based on future market prices, as far as available, and on estimations of wholesale prices based on projections of leading advisors.

  The chart below represents the projected electricity prices calculated on an average basis, weighted by capacity at portfolio level, as used as assumptions in the valuation of 31/12/2018 and 30/06/2018.



Furthermore, a 'balancing discount' of 15% is taken into account. The balancing discount is a discount deducted from the market electricity price by the buyer of electricity generated from renewable energy. This discount reflects the uncertain wind and irradiation levels at any given time and therefore the uncertain volume of electricity generated at any time. The buyer has to ensure that the electricity network is balanced at all times, which has a cost.

- In addition to the sales price of the electricity produced, producers of renewable energy can rely on support mechanisms in Flanders, the Netherlands and Ireland. These support mechanisms comprise green certificates (Flanders), revenues from the SDE support regimes (the Netherlands) or a guaranteed REFIT-price (Ireland):

  - In Flanders, support mechanisms allow producers of renewable energy to earn green certificates based on produced electricity. Each MWh produced gives right to one or a fraction of one green certificate, depending

on the specific support mechanism related to the renewable energy production installation. In some cases, a fraction of a green certificate per MWh produced is received depending on the market electricity prices. The green certificates can be traded in the market or sold to a grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.
For solar participations in Flanders the price levels of green certificates range from € 230 to € 450 per green certificate depending on the year of construction of the installation. For the installations within TINC's participations a projected average price of € 309 is used, weighted by capacity and the remaining life span of the installations. For onshore wind participations in Belgium the price levels of green certificates range from € 90 to € 93 per green certificate with a weighted average of € 91,9 weighted on capacity.

- In the Netherlands, support mechanisms allow producers of renewable energy to be supported by the 'Subsidie Duurzame Energie' (Grant for Renewable Energy) or 'SDE', allocated by the Dutch State for a period of 15 years. For each MWh of electricity produced, a grant is received from the Dutch State, up to a certain maximum production level. The amount per MWh produced is variable per year and determined based on a minimum market electricity price. SDE-support to Dutch onshore wind farms amounts to maximum € 71/MWh for 28,160 full load hours (FLH) per year during a 15 year period. For the installations within TINC's participations a projected average price of € 58,64 is used.

- In Ireland, support mechanisms support allow producers of renewable energy to be supported by a system based on an guaranteed price by the Irish government or 'Renewable Energy Feed-in Tariff (REFIT)'-price per produced MWh for a period of 15 years as from commissioning of the installations. The 'REFIT'-price for onshore wind farms currently amounts to approximately € 80 per MWh and is indexed annually based on the index of consumer prices in Ireland. Produced electricity is sold in the market. If the sales price in the market is lower than the REFIT-price, the government pays to the producer the difference between the sales price and the 'REFIT'-price. This ensures the producer to receive at least the projected price. If the sales price in the market is higher than the REFIT-price, then the producer will receive the higher sales price.

Discount rate

The discount rate is used for discounting the projected future cash flows towards TINC in order to calculate the fair market value of the participations. This discount rate reflects the risk inherent to the investment instrument, investment interest, the stage in the life cycle of infrastructure and other relevant risk factors. In determining the discount rate, recent transactions between market participants may give an indication of market conformity.

On December 31, 2018, the weighted average discount rate was 8,27% (as of June 30, 2018: 8,26%). The individual discount rates of the participations vary from 6,80% up to 10,00%.

The evolution of the discount rate is due to a shift in the composition of the portfolio as a result of investments in both existing and additional participations, and repayments. This changes the weighting of individual participations in the portfolio. The individual discount rates of the participations were not changed during the reporting period.

Fair Market Value (FMV) of investments

The table below sets out the fair market value (FMV) of the portfolio broken down by infrastructure type on 31/12/2018 and 30/06/2018.

FMV per 31/12/2018 (€)	PPP	Energy Transition	Demand Based	Total
Equity investments (*)	99.316.222	84.706.243	63.686.671	**247.709.137**
Weighted average discount rate	*8,00%*	*8,25%*	*8,84%*	***8,28%***
Investments in loans	-	10.527.663	-	**10.527.663**
Weighted average discount rate	-	*7,02%*	-	***7,02%***
Fair value with changes processed through profit and loss	**99.316.222**	**95.233.906**	**63.686.671**	**258.236.799**
Weighted average discount rate	***8,00%***	***8,21%***	***8,84%***	***8,27%***
(*) Including shareholder loans for a nominal amount outstanding of:	*54.281.008*	*26.608.218*	*4.614.316*	***85.503.543***
Loans for a nominal outstanding amount of:		*10.356.107*		

FMV per 30/06/2018 (€)	PPP	Energy Transition	Demand Based	Total
Equity investments (*)	98.110.131	82.672.138	51.428.728	**232.210.998**
Weighted average discount rate	*8,01%*	*8,25%*	*8,83%*	***8,28%***
Investments in loans	-	11.217.358	-	**11.217.358**
Weighted average discount rate	-	*7,16%*	-	***7,16%***
Fair value with changes processed through profit and loss	**98.110.131**	**93.889.496**	**51.428.728**	**243.428.356**
Weighted average discount rate	***8,01%***	***8,20%***	***8,83%***	***8,26%***
(*) Including shareholder loans for a nominal amount outstanding of:	*54.759.532*	*27.417.200*	*4.555.178*	***86.731.910***
Loans for a nominal outstanding amount of:		*11.004.110*		

Evolution of the fair market value of the portfolio

The table below sets out the evolution of the fair market value of the portfolio during the reporting period broken down by infrastructure type and investment instrument.

Evolution FMV (31/12/2018) (€)	PPP	Energy Transition	Demand Based	Total
Equity investments				
Opening balance (30/06/2018)	**98.110.131**	**82.672.138**	**51.428.728**	**232.210.998**
+ Investments	-	1.121.215	9.750.000	10.871.215
- Repayments	(265.856)	(1.554.112)	-	(1.819.968)
+/- Unrealised gains and losses	1.679.615	2.226.026	2.438.804	6.344.445
+/- Other	(207.668)	240.977	69.138	102.447
Closing balance (31/12/2017)	**99.316.222**	**84.706.243**	**63.686.671**	**247.709.137**
Investments in loans				
Opening balance (30/06/2018)	**-**	**11.217.358**	**-**	**11.217.358**
+ Investments	-	-	-	-
- Repayments	-	(527.794)	-	(527.794)
+/- Unrealised gains and losses	-	(41.692)	-	(41.692)
+/- Other	-	(120.209)	-	(120.209)
Closing balance (31/12/2017)	**-**	**10.527.663**	**-**	**10.527.663**
Portfolio				
Opening balance (30/06/2018)	**98.110.131**	**93.889.496**	**51.428.728**	**243.428.356**
+ Investments	-	1.121.215	9.750.000	10.871.215
- Repayments	(265.856)	(2.081.906)	-	(2.347.762)
+/- Unrealised gains and losses	1.679.615	2.184.333	2.438.804	6.302.752
+/- Other	(207.668)	120.768	69.138	(17.761)
Closing balance (31/12/2017)	**99.316.222**	**95.233.906**	**63.686.671**	**258.236.799**

During the reporting period, TINC invested for a total amount of € 10.871.215 in an additional participation (DHV) and in existing participations (Storm Flanders and Glasdraad). In the same period TINC received € 2.347.762 of repayments from its participations.

The fair market value of the portfolio has increased by € 14.808.443, or 6,1% compared to June 30, 2018, to € 258.236.799, resulting from the combined result of € 10.871.215 investments, € 2.347.762 repayments, € 6.302.752 of net unrealised gains and a decrease of € 17.761 of the short term receivables.

The table below sets out the evolution of the fair market value of the portfolio during the previous financial year ending on June 30, 2018.

Evolution FMV (30/06/2018) (€)	PPP	Energy Transition	Demand Based	Total
Equity investments				
Opening balance (30/06/2017)	**77.049.077**	**68.896.836**	**19.319.053**	**165.264.965**
+ Investments	20.195.556	13.725.208	31.415.051	65.335.815
- Repayments	(5.224.290)	(1.643.692)	-	(6.867.982)
+/- Unrealised gains and losses	5.790.336	1.336.816	277.667	7.404.820
+/- Other	299.452	356.971	416.957	1.073.380
Closing balance (30/06/2018)	**98.110.131**	**82.672.138**	**51.428.728**	**232.210.998**
Investments in loans				
Opening balance (30/06/2017)	**-**	**11.939.001**	**-**	**11.939.001**
+ Investments	-	123.420	-	123.420
- Repayments	-	(655.090)	-	(655.090)
+/- Unrealised gains and losses	-	(267.557)	-	(267.557)
+/- Other	-	77.583	-	77.583
Closing balance (30/06/2018)	**-**	**11.217.358**	**-**	**11.217.358**
Portfolio				
Opening balance (30/06/2017)	**77.049.077**	**80.835.837**	**19.319.053**	**177.203.967**
+ Investments	20.195.556	13.848.627	31.415.051	65.459.234
- Repayments	(5.224.290)	(2.298.782)	-	(7.523.072)
+/- Unrealised gains and losses	5.790.336	1.069.259	277.667	7.137.263
+/- Other	299.452	434.554	416.957	1.150.963
Closing balance (30/06/2018)	**98.110.131**	**93.889.496**	**51.428.728**	**243.428.356**

Additional information regarding subordinated loans in the investment portfolio

Situation as per December 31, 2018 (€)				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	11.037.641	12.376.991	72.616.574	**96.031.205**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	96.031.205	**96.031.205**
Average interest rate			*8,69%*	***8,69%***

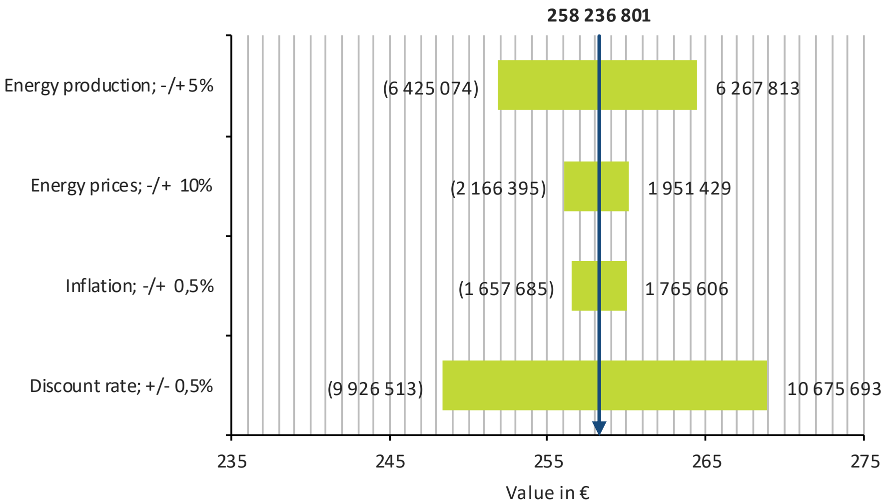
Situation as per June 30, 2018 (€)				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	10.453.526	9.840.446	77.655.296	**97.949.268**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	97.949.268	**97.949.268**
Average interest rate			*8,69%*	***8,69%***

The subordinated loans outstanding at December 31, 2018 have fixed interest rates and consist of a combination of shareholder loans and loans (not linked to equity).

The interest payments and principal repayments of the subordinated loans are subject to restrictions in the senior loan contracts. Interests are paid periodically. If the available cash flows from the participations are not sufficient, then the agreements foresee a payment in kind (roll up). Shareholder loans are typically flexible with respect to the principal repayments, but all shareholder loans must be repaid before the expected end of the operational life of the infrastructure. The loans, which are no shareholder loans, are repaid by applying a fixed repayment schedule. If the available cash flows from the participations are not sufficient, then overdue repayments need to be repaid as soon as possible. The agreed maturity date of a loan is typically several years prior to the expected operational life span of the infrastructure in the company that has issued the loan.

Sensitivity on assumptions at portfolio level

The following chart and table show the sensitivity of the fair market value of the portfolio to changes in energy prices, energy production, inflation and discount rate. The analysis gives an indication on the sensitivity of the fair market value, while all other variables remain equal. These sensitivities are assumed to be independent of each other. Combined sensitivities are not presented.



Sensitivity FMV 31/12/2018	PPP	Energy Transition	Demand Based	Loans	Total
Discount Rate					
Discount rate: -0,5%	▲ 5.583.211	▲ 2.442.271	▲ 2.650.211	-	▲ 10.675.693
Discount rate: +0,5%	▼ 5.172.213	▼ 2.314.113	▼ 2.440.186	-	▼ 9.926.513
Inflation					
Inflation: -0,5%	▼ 533.668	▲ 1.455.191	▼ 2.579.208	-	▼ 1.657.685
Inflation: +0,5%	▲ 511.606	▼ 1.458.144	▲ 2.712.144	-	▲ 1.765.606
Energy Prices					
Energy Prices: -10%	-	▼ 2.166.395	-	-	▼ 2.166.395
Energy Prices: +10%	-	▲ 1.951.429	-	-	▲ 1.951.429
Energy Production					
Energy Production: -5%	-	▼ 6.425.074	-	-	▼ 6.425.074
Energy Production: +5%	-	▲ 6.267.813	-	-	▲ 6.267.813

Positive ▲ Negative ▼

6.7. Deferred taxes

As at December 31, 2018, the 'deferred taxes' amounted to € 3.452.995. This amount consists of the inclusion of the estimated value of the tax losses carried forward for an amount of € 2.081.375 and the tax benefit related to the future amortization of capitalized costs (IPO & SPO) for an amount of € 1.371.620. During the reporting period, the deferred taxes decreased with € 642.655, of which € 319.525 was processed via income statement, and € 323.130 was processed via equity.

6.8. Per share information

The net asset value and earnings per share attributable to the shareholders of TINC are as follows:

Period ending at:	**31/12/2018**	**30/06/2018**
	6 months	***12 months***
(€)	***Unaudited***	***Audited***
Number of outstanding shares	*27.272.728*	*27.272.728*
Net Asset Value (NAV)	**320.039.233**	**325.071.849**
NAV per share*	***11,73***	***11,92***
Fair Market Value (FMV)	258.236.800	243.428.356
*FMV per share**	*9,47*	*8,93*
Net cash	58.279.815	75.710.174
*Net cash per share**	*2,14*	*2,78*
Deferred taxes	3.452.995	4.095.650
*Deferred taxes per share**	*0,13*	*0,15*
Other amounts receivable & payable	69.624	1.837.669
*Other amounts receivable & payable per share**	*0,00*	*0,07*
Net profit/(Loss)	**8.654.151**	**19.333.934**
Net profit per share**	***0,32***	***0,87***

** Based on total outstanding share at the end of the period*

*** Calculated on the basis of the weighted average number of ordinary shares*

The net profit per share for the period between 1/7/18 - 31/12/18 amounts to € 0,32. This amount is calculated on the basis of the weighted average number of ordinary shares for the period.

6.9. Distribution to shareholders

On 14 November 2018 a distribution related to the previous financial year (ended June 30, 2018) was paid in the amount of € 13.363.637 (€ 818.182 as a dividend and € 12.545.455 by way of a capital reduction) or 69% of net profit of the year ended June 30, 2018. This amount corresponds to € 0,49 per share.

6.10. Off-balance items

Commitments of TINC towards participations (Storm Flanders, Storm Ireland, Princess Beatrix Lock, Glasdraad and Réseau Abilis) and related funding obligations to participations, will be invested in accordance with contractual provisions. These commitments have increased during the reporting period mainly as a result of the investment commitment towards Storm Flanders.

Commitments of TINC towards contracted participations (being the contracted growth) and related funding obligations will be invested in accordance with the future acquisition of contracted new additional participations (A15 and an additional participation in Princess Beatrix Lock).

On December 31, 2018, the total cash commitment to participations and contracted growth of € 50.938.940 consists of € 36.630.974 equity and € 14.307.966 shareholder loans.

Period ending at:	31/12/2018	30/06/2018
1. Cash commitments to portfolio companies	33.708.773	24.604.275
2. Cash commitments to contracted participations	17.230.167	17.230.167
Total	**50.938.940**	**41.834.442**
1. Cash commitments equity	36.630.974	27.526.476
2. Cash commitments shareholder loans	14.307.966	14.307.966
3. Cash commitments loans	-	-
Total	**50.938.940**	**41.834.442**

6.11. Related parties

Except for transactions in execution of the core activity of TINC as an investment entity (i.e. providing equity and debt financing), no new transactions with related parties have taken place during the reporting period which have a material impact on the results of TINC. Also, no changes have occurred to the transactions with related parties as set forth in the annual report which have a material impact on the financial position or results of TINC.

Report auditor

Report of the statutory auditor to the shareholders of TINC Comm. VA on the review of the interim condensed consolidated financial statements as of 31 December 2018 and for the 6 month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of TINC Comm. VA (the “Company”), and its subsidiaries (collectively referred to as the “Group”) as at 31 December 2018 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the 6 month period then ended, and explanatory notes, collectively, the “Interim Condensed Consolidated Financial Statements”. These statements show a consolidated statement of financial position total of € 320.240.339 and a consolidated profit for the 6 month period then ended of € 8.654.151. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting (“IAS 34”) as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 31 December 2018, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, 1 March 2019

Ernst & Young Réviseurs d’Entreprises SCRL
Statutory auditor
represented by

Ömer Turna
Partner*

* Acting on behalf of a BVBA/SPRL

Ref: 19OT0107

III. Statement on the Interim Financial Report

To the best of our knowledge:

1) The Interim Condensed Consolidated Financial Statements, prepared in accordance with the applicable accounting standards, give a fair and true view of the equity, financial situation and results of TINC;
2) The Interim Financial Report for the first semester, of the financial year ending on June 30, 2019, contains a fair and true overview of the major events and related party transactions that occurred during the half year of the financial year ending on June 30, 2019 and their impact on the Interim Condensed Consolidated Financial Statements as well as a description of the major risks and uncertainties for the remainder of the financial year.

On behalf of the company
The Board

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About TINC

TINC is a listed investment company, participating in companies that realise and operate infrastructure. TINC holds a diversified investment portfolio of participations in public private partnerships, energy and demand based infrastructure, located in Belgium, the Netherlands and Ireland. This investment portfolio generates cash flows of a long term sustainable nature, which form the basis for TINC's dividend policy. The participations are actively monitored by an experienced team of investment and infrastructure professionals with offices in both Antwerp and the Hague. TINC is listed on Euronext Brussels since May 12, 2015.

For more information please visit www.tincinvest.com.