TINC

PRESS RELEASE

Interim report first semester financial year 2018
Successful first half year with strong investment activity

Regulated information

Antwerp, under embargo till 7 March 2018, 7h30 CET

Highlights

- This interim report covers the first semester (per December 31, 2017) of the financial year ending on June 30, 2018;
- The net profit over the reporting period amounts to € 12.0 million or € 0.59 per share;
- During the reporting period TINC committed circa € 75 million for new investments in both existing and additional portfolio companies. This includes a commitment to Glasdraad BV (NL) and Réseau Eqso (B), and an add-on investment in Via A11 PPP (B);
- The Fair Market Value (FMV) of the portfolio grows to € 217.6 million, a 22.8 % increase since 30 June 2017. The portfolio includes 17 participations located in Belgium, the Netherlands and Ireland;
- The Net Asset Value (NAV) amounts to € 242.0 million or € 11.83 per share (vs € 238.8 million or € 11.67 per share on June 30, 2017) after a gross dividend payment in October 2017 of € 8.3 million;
- The cash position of TINC stands at € 21.4 million following € 31.4 million of cash investments during the reporting period. The outstanding contractual off-balance investment commitments of TINC to both existing and additional portfolio companies amount to € 75.9 million;
- TINC has contracted € 60 million committed credit facilities for purposes of ensuring that its funding obligations under the contractual off-balance investment commitments are covered. TINC has no financial indebtedness at the end of the reporting period;
- After the end of the reporting period, TINC completed the investment in Réseau Eqso using cash at hand and a € 6 million drawdown under the credit facilities;
- TINC currently analyses its funding options which may include a capital increase. TINC expects to communicate on this in the current reporting period;
- TINC confirms its dividend policy and projects a dividend of € 0.49 per share for the current financial year.

Statement CEO

Manu Vandenbulcke, CEO TINC: “TINC looks back at a successful first half year with strong investment activity. The proceeds of the December 2016 capital increase have been entirely used and allocated for investments in existing and additional portfolio companies. This further diversifies our portfolio, which now includes 17 participations in Belgium, the Netherlands and Ireland, and grows the total fair value of the portfolio. TINC continues to seek additional investment opportunities in a buoyant infrastructure market, and is analysing funding options to fuel this growth. Based on this interim result, TINC can confidently confirm its dividend policy with a projected dividend for the current financial year of € 0.49 per share.”

I. Interim annual report

1. TINC at a glance

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

As at December 31, 2017 the diversified portfolio of TINC includes 17 participations with a FMV of € 217.6 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

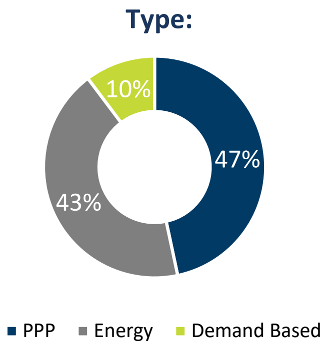
2.1. Participations

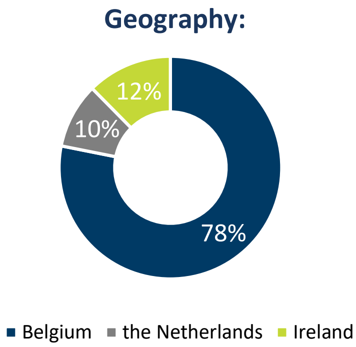
At the day of publication of these interim results, the portfolio of TINC includes the following 17 participations:

Participation	Activity	Geography
Berlare Wind	Onshore windfarm	Belgium
Bioversneller	Business service centre	Belgium
Brabo I	Light rail infrastructure	Belgium
Eemplein	Car park facility	the Netherlands
Glasdraad	Digital infrastructure	the Netherlands
Kreekraksluis	Onshore windfarm	the Netherlands
L'Hourgnette	Detention facility	Belgium
Lowtide	Solar energy	Belgium
Nobelwind	Offshore windfarm	Belgium
Northwind	Offshore windfarm	Belgium
Princess Beatrix Lock	Lock complex	the Netherlands
Réseau Eqso	Care facilities	Belgium
Solar Finance	Solar energy	Belgium
Storm Flanders	Onshore windfarm	Belgium
Storm Ireland	Onshore windfarm	Ireland
Via A11	Road infrastructure	Belgium
Via R4 Gent	Road infrastructure	Belgium

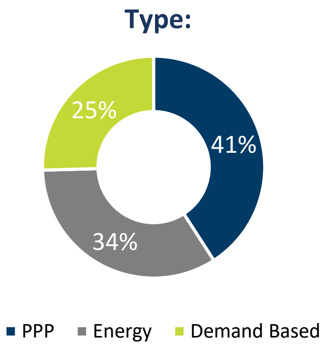
The portfolio includes participations located in Belgium, the Netherlands and Ireland and consists of Public Private Partnerships (PPP), Energy and Demand Based infrastructure, as shown in the pie charts below.

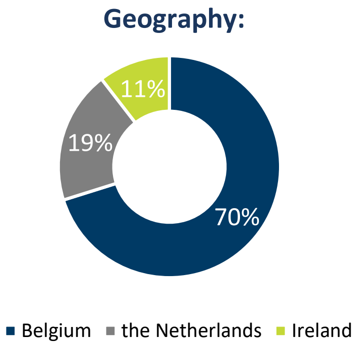
The portfolio breakdown below is based on the FMV of the participations on 31 December 2017, excluding outstanding off-balance contractual investment commitments.





The portfolio breakdown below is based on the FMV of the participations on 31 December 2017, adjusted to include the nominal value of the off-balance contractual investment commitments to both existing and additional portfolio companies on 31 December 2017 (€ 75.9 million).





2.2. Contracted participations

TINC committed circa € 17.2 million to acquire a participation in two portfolio companies by way of forward purchase agreements.

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

2.3. Portfolio performance and major events

The operational performance of the portfolio was in line with expectations.

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 market risk, credit risk and liquidity risk.

There have been no major changes to the risks and uncertainties set forth in the annual accounts per June 30, 2017.

2.4. Portfolio activity

During the reporting period, TINC committed circa € 75 million for investments in both existing and additional portfolio companies.

- TINC has committed € 20 million equity funding for the realisation of FttX networks in underserved areas in the Netherlands through its dedicated portfolio company Glasdraad BV. Glasdraad works in a partnership with the Maatschappij voor Breedband in Nederland (MABIN), an experienced developer and operator of fibre networks. The fibre networks of Glasdraad BV are typically open networks, allowing access to several content providers. Glasdraad BV has started the realisation of its first network during the first quarter of 2018 in the area of Groningen following a successful demand bundling which provides a contractual level of utilization of the network. The network is expected to be operational by the end of 2018. Glasdraad BV intends to roll-out additional open fibre networks throughout the Netherlands during the next several years using the equity funding of TINC.

- In November 2017, TINC increased its participation in the Via A11 public-private partnership (B) to about 39%, an investment of circa € 20 million. TINC acquired this additional participation from the contractors that realized the Via A11 highway, a consortium of Jan de Nul, Van Laere, Aswebo and Franki Construct. These contractors will remain in charge of the long term operation and maintenance in respect of the highway.

- In December 2017, TINC committed to invest circa € 34 million in Réseau Eqso, an expanding network of specialized care facilities that provide life-long residential care to persons with special needs, in 24 locations in Wallonia, Brussels and France. The residential care facilities can accommodate persons with a wide range of mental disorders and address very specific life-long needs in a sector with a structural shortage of specialised accommodation and care services. Residents live in units ranging from single flats to larger units depending on their level of autonomy. The core objective is to provide inclusion in the local community, balanced ties with the family and care quality control. The residential care sector has long-term revenue visibility because of the life-long nature of the care provided and financial support of public authorities. TINC acquired, jointly with the unlisted infrastructure fund DG Infra Yield, a majority participation in the portfolio of residential care facilities and a minority participation in the related operations, and provides equity funding for further development and growth of the network.

2.5. Subsequent events

Following the end of the reporting period the following events occurred:

- On February 19, 2018, TINC completed the acquisition of a participation in Réseau Eqso following approval by the Belgian competition authority. TINC invested € 27 million of a total commitment of € 34 million. The balance is available to fund future growth initiatives of Réseau Eqso. TINC funded the acquisition with cash at hand and a € 6 million drawdown under its credit facilities;

- As a consequence of her appointment as COO of Belfius Insurance, a principal shareholder of TINC, Mrs. Blaton resigned as independent director of TINC Manager as per February 26, 2018. TINC has started the search for a new independent director. On the same date Mr. Kristof Vande Capelle, CFO Gimv, was appointed as director upon nomination by Gimv, filling a board position which was vacant since the summer of 2016;

- TINC has used and allocated the entire proceeds of the December 2016 capital increase for investments in existing and additional portfolio companies. TINC is analysing its funding options in order to fund its future growth, and has appointed a consortium of banks including KBC Securities, Belfius Bank, Bank Degroof Petercam NV and Kempen to assist TINC in exploring the feasibility of a capital increase. TINC intends to communicate on this in the current reporting period.

2.6. Valuation of the portfolio

The evolution of the fair market value (FMV) of the portfolio is set forth in the table below (in k€):

Period ending at:	**31/12/2017**	**30/06/2017**
(k€)	***(Unaudited)***	***(Audited)***
Opening balance	**177 204,0**	**128 031,2**
+ Investments	31 433,3	47 515,9
- Repayments from investments	(1 086,3)	(1 428,9)
+/- Unrealised gains and losses	9 129,6	2 931,5
+/- Other	939,6	154,2
Closing balance*	**217 620,2**	**177 204,0**
Net unrealised gains/losses recorded through P&L over the period	**9 129,6**	**2 931,5**

**Including Shareholder loans for a nominal amount of m€ 92.0 (31/12/2017) and m€ 76.8 (30/06/2017)*

The FMV of the portfolio increased with € 40.4 million to € 217.6 million or a 22.8% increase compared to June 30, 2017. This increase is largely the result of € 31.4 million of investments in and € 1.1 million of repayments from portfolio companies.

The net unrealized result (unrealized gains minus unrealized losses) amounts to € 9.1 million, including a one-off positive effect of the implementation of changes to the corporate tax system in Belgium, which enhances the projected cash flows (dividends) from the Belgian portfolio companies to TINC. The remaining amount of € 0.9 million is mainly the result of an increase in the short-term receivables resulting from realized income that is to be received shortly.

On December 31, 2017, the weighted average discount rate, which is used for portfolio valuation purposes, stands at 8.19% (compared to 8.25% on June 30, 2017). The slight decrease of the weighted average discount rate is the result of a shift in the portfolio composition resulting from the investment activity. No changes were made to the individual discount rates applied by TINC to portfolio companies.

3. Analysis of the financial results per December 31, 2017

3.1. Income statement

The statement of income for the period is as follows:

Period:	01/07/17-31/12/17	01/07/16-31/12/16
Result (k€)	***(Unaudited)***	***(Unaudited)***
Portfolio Result	**13 421,7**	**6 327,8**
Interest income	3 612,4	2 840,8
Dividend income	145,1	1 402,2
Fees	534,7	225,6
Unrealised gains/losses on financial assets	9 129,6	1 859,2
Operating expenses	**(1 448,7)**	**(957,4)**
Operating result, profit (loss)	**11 973,0**	**5 370,4**
Financial result	(1,0)	(15,9)
Tax expenses	-	(0,0)
Net profit (loss) for the period	**11 972,1**	**5 354,4**
Earnings per share (€)*	*0,59*	*0,38*

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

The portfolio result amounts to € 13.4 million, an increase of € 7.1 million compared to the same period last year. The portfolio result consists of two components.

- € 4.3 million of realised income of the period: interest income (€ 3.6 million), dividend income (€ 0.1 million) and fees (€ 0.5 million) obtained from portfolio companies. The largest part was received by TINC in cash and the remainder will be received in the short term; and

- € 9.1 million of net unrealized gains: this 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 unrealized gain also includes a one-off positive effect of the implementation of changes to the corporate tax system in Belgium, which enhances the projected cash flows (dividends) from the Belgian portfolio companies to TINC. Changes in fair value are recognised in the income statement through unrealised gains/losses on financial assets.

The operating expenses of € 1.4 million are deducted from the portfolio result and are expenses in relation to the ordinary business operations. The increase in operating expenses as compared to the same period last year is explained by the growth of the investment portfolio of TINC.

The operating result of the first semester amounts to € 12.0 million. This translates into a net result for the period of six months until December 31, 2017 of € 12.0 million, taking into account net financial costs of € 0.001 million. This amount corresponds to earnings per share of € 0.59 based on the weighted average number of outstanding shares (compared to earnings per share of € 0.38 for the same period last year).

3.2. Balance sheet

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

Period ending at:	**31/12/2017**	**30/06/2017**
Balance sheet (k€)	***(Unaudited)***	***(Audited)***
Fair Market Value of portfolio companies (FMV)	217 620,2	177 204,0
Deferred tax asset	1 384,7	1 876,6
Net cash	21 443,0	58 670,4
Other working capital*	1 540,6	1 041,5
Net Asset Value (NAV)	**241 988,5**	**238 792,4**
*Net Asset Value per share (€)***	*11,83*	*11,67*

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

*** Based on the total number of shares outstanding on the end of the reporting period*

The net asset value (NAV) amounts to € 242.0 million or € 11.83 per share compared to € 238.8 million or € 11.67 per share on June 30, 2017. The NAV of € 242.0 million is net of the dividend payment € 8.3 million on October 25, 2017. The NAV is the sum of the FMV of portfolio companies of € 217.6 million (see portfolio valuation), a € 1.4 million deferred tax asset, € 21.4 million net cash and € 1.5 million other working capital.

The BGAAP amortization of certain capitalized costs (e.g. related to the IPO and the capital increase on 19 December 2016), has resulted in a deferred tax asset of € 1.4 million on the IFRS balance.

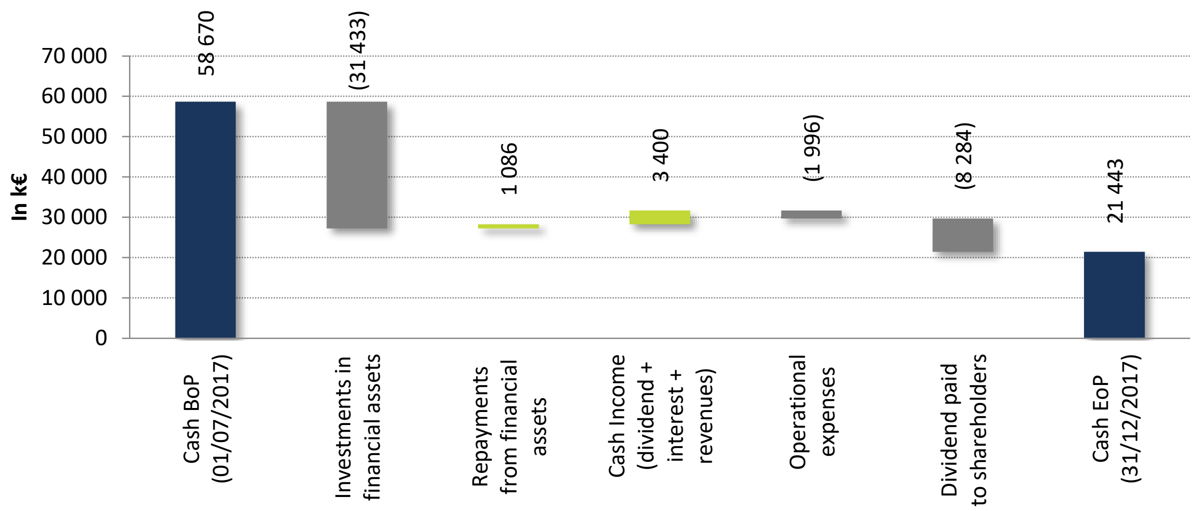
The table below provides an overview of the evolution of NAV between June 30, 2017 and December 31, 2017.

Period ending at:	**31/12/2017**	**30/06/2017**
Evolution NAV (k€)	***(Unaudited)***	***(Audited)***
NAV at the beginning of the period	**238 792,4**	**157 718,1**
+ Capital increase	-	76 704,5
- Costs related to capital increase	-	(1 649,4)
+ Increase/decrease in deferred tax assets	(491,9)	72,3
+ Net profit of the financial year	11 972,1	10 685,5
- Dividends to shareholders	(8 284,1)	(4 738,6)
NAV at the end of the period	**241 988,5**	**238 792,4**

The increase of NAV of € 3.2 million is the result of the net profit of the reporting period (€ 12.0 million) minus the dividend payment over the previous financial year (€ 8.3 million) and the decrease in deferred tax assets (€ 0.5 million).

3.3. Cash flows

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



Cash flow from investment activities includes investments of € 31.4 million in existing and additional portfolio companies, € 1.1 million of repayments and € 3.4 million of cash income from portfolio companies (i.e. dividend income, interest income, fees and VAT).

During the reporting period, TINC paid € 2.0 million of operating costs. This includes costs related to and charged in the previous year which were only paid during the reporting period.

4. Dividend

On October 25, 2017 a dividend for the previous financial year (ended June 30, 2017) was paid in the amount of € 8.3 or 78% of the Net Profit of the previous financial year. This amount corresponds to € 0.48 per share (and € 0.255 per share for the newly issued shares in December 2016).

TINC confirms its dividend policy and projects a dividend of € 0.49 per share for the current financial year.

5. Financial calendar

Date	Event
September 12, 2018	Publication of the annual report and annual results for FY 2017-2018
October 17, 2018	General Shareholders’ Meeting
October 22, 2018	Ex-date dividend
October 23, 2018	Record date dividend
October 24, 2018	Payment date dividend

II. Interim Condensed Consolidated Financial Statements

1. Introduction

This financial report comprises the unaudited interim condensed consolidated financial statements of TINC for the first semester of 2017 (for the period ended on December 31, 2017) of the financial year ending June 30, 2018, 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:		**01/07/17-31/12/17**	**01/07/16-31/12/16**
(€)	***Notes***	***(Unaudited)***	***(Unaudited)***
Operating income		**13 647 131**	**6 886 921**
Dividend income		145 052	1 402 193
Interest income		3 612 350	2 840 823
Gain on disposal of investments		-	-
Unrealised gains on investments	*6.6*	9 355 000	2 418 347
Revenue		534 729	225 558
Operating expenses (-)		**(1 674 111)**	**(1 516 551)**
Unrealised losses on investments	*6.6*	(225 419)	(559 124)
Selling, General & Administrative Expenses	*6.5*	(1 406 388)	(921 701)
Other operating expenses		(42 304)	(35 726)
Operating result, profit (loss)		**11 973 020**	**5 370 369**
Finance income		**3 235**	**4 109**
Finance costs (-)		**(4 199)**	**(20 039)**
Result before tax, profit (loss)		**11 972 056**	**5 354 439**
Tax expenses (-)		-	-
Total comprehensive income	*4*	**11 972 056**	**5 354 439**

Earnings per share (€)		
1. Basic earnings per share (*)	**0,59**	**0,38**
2. Diluted earnings per share (**)	**0,59**	**0,38**
Weighted average number of ordinary shares	**20 454 546**	**14 118 083**

(*) 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:		**31/12/2017**	**30/06/2017**
(€)	***Notes***	***(Unaudited)***	***(Audited)***
I. NON-CURRENT ASSETS		**219 004 900**	**179 080 558**
Investments at fair value through profit and loss	*6.6*	217 620 190	177 203 967
Deferred taxes		1 384 710	1 876 591
II. CURRENT ASSETS		**23 430 697**	**60 290 045**
Trade and other receivables		1 987 703	1 619 686
Cash and short-term deposits	*5*	21 442 995	58 670 359
Other current assets		-	-
TOTAL ASSETS		**242 435 597**	**239 370 603**

Period ending at:		**31/12/2017**	**30/06/2017**
(€)	***Notes***	***(Unaudited)***	***(Audited)***
I. EQUITY		**241 988 505**	**238 792 421**
Issued capital	*4*	122 622 636	122 622 636
Share premium	*4*	71 334 673	71 334 673
Reserves	*4*	1 721 393	1 884 907
Retained earnings	*4*	46 309 803	42 950 204
II. LIABILITIES		**447 093**	**578 182**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**447 093**	**578 182**
Financial liabilities		-	-
Trade and other payables		256 028	387 117
Income tax payables		191 065	191 065
Other liabilities		-	(0)
TOTAL EQUITY AND LIABILITIES		**242 435 597**	**239 370 603**

4. Interim Condensed Consolidated Statement of Changes in Equity

	Notes	**Issued capital**	**Share premium**	**Reserves**	**Retained earnings**	**Equity**
As per 30 June 2017 (audited)	***3***	**122 622 636**	**71 334 673**	**1 884 907**	**42 950 204**	**238 792 421**
Total comprehensive income	*2*	-	-	-	11 972 056	11 972 056
Capital increase		-	-	-	-	-
Dividends to shareholders		-	-	-	(8 284 091)	(8 284 091)
Other changes		-	-	(163 515)	(328 366)	(491 881)
As per 31 December 2017 (Unaudited)	***3***	**122 622 636**	**71 334 673**	**1 721 393**	**46 309 803**	**241 988 505**

The Belgian GAAP capitalisation and amortization of certain capitalized costs (related to the IPO and the capital increase on 19 December 2016), has resulted in a deferred tax asset of € 1,384,710 on the IFRS balance. This amount is € 491,881 lower than as per 30 June 2017. The decrease of the deferred tax asset relates to the amortization for an amount of € 295,013 and a one-off decreasing impact of the corporate tax reform in Belgium for an amount of € 196,868. This one-off decreasing impact is due to the gradual decrease of the corporate tax to 25% in 2020 resulting in a lower tax benefit related to the amortization of the capitalized costs.

The reserves have decreased (in relation to 30 June 2017) with an amount of € 163,515 (due to the decrease of the deferred tax asset for an amount of € 491,881, compensated by an addition to the legal reserves for an amount of € 328,366).

Compared to 30 June 2017, retained earnings increased by an amount of € 3,359,599, which is a combination of retained earnings of the reporting period for an amount of € 11,643,690 (€ 11,972,056 total comprehensive income minus the addition to the legal reserves for an amount of € 328,366) and the final dividend related to the past financial year for an amount of € 8,284,091.

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

	Notes	**Issued capital**	**Share premium**	**Reserves**	**Retained earnings**	**Equity**
As per 30 June 2016 (audited)	***3***	**81 748 317**	**35 504 445**	**2 994 415**	**37 470 914**	**157 718 092**
Total comprehensive income	*2*	-	-	-	10 685 539	10 685 539
Capital increase		40 874 319	35 830 228	-	-	76 704 548
Dividends to shareholders		-	-	-	(4 738 636)	(4 738 636)
Other changes		-	-	(1 109 508)	(467 614)	(1 577 122)
As per 30 June 2017 (Unaudited)	***3***	**122 622 636**	**71 334 673**	**1 884 907**	**42 950 204**	**238 792 421**

5. Interim Condensed Consolidated Cash Flow Statement

Period:		01/07/17-31/12/17	01/07/16-31/12/16
(€)	*Notes*	*(Unaudited)*	*(Unaudited)*
Cash at beginning of period	*3*	**58 670 359**	**28 327 665**
Cash Flow from Financing Activities		**(8 284 091)**	**70 518 471**
Proceeds from capital increase		-	76 704 548
Capital repayment / decrease		-	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	(8 500)
Dividends to shareholders		(8 284 091)	(4 602 065)
Other cash flow from financing activities		-	(1 575 512)
Cash Flow from Investing Activities		**(26 947 532)**	**(8 714 903)**
Investments		(31 433 339)	(13 832 660)
Repayment of investments		1 086 250	663 318
Interest received		2 872 797	2 659 625
Dividend received		145 058	1 539 698
Other cash flow from investing activities		381 702	255 116
Cash Flow from Operational Activities		**(1 995 742)**	**(1 444 849)**
Management Fee		(1 671 541)	(1 267 030)
Expenses		(324 201)	(177 819)
		-	-
Cash at end of period	***3***	**21 442 995**	**88 686 384**

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 31 December 2017 were approved by resolution of the statutory manager dated 5 March 2018.

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 in Karel Oomsstraat 37, 2018 Antwerp, Belgium. TINC is an investment company holding participations in companies that realize 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 30 June 2017.

In preparing the Interim Condensed Consolidated Financial Statements, TINC continued to apply, as it did with respect to the financial statements as per 30 June 2017, 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 new investment in (i) Réseau Eqso has a remaining life of 20 years on the basis of contractual arrangements with co-investors aimed at and stimulating the repurchase of the care facilities in 20 years time and (ii) Glasdraad has a remaining life of over 25 years, i.e. TINC's assumption of the useful life of the scheduled fiberoptic networks.

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 30 June 2017, but are reviewed on an ongoing basis.

6.3. IFRS Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the TINC's financial statements are disclosed below. TINC considered to only list and address the ones expected to have an impact on the Group's financial position, performance, and/or disclosures. The Group intends to adopt these standards, if applicable, when they become effective.

- Changes to IFRS 2 Share based payments – presentation and valuation of shared based payments, applicable as of 1 January 2018.
- Amendments to IFRS 4 Insurance Contracts – Applying IFRS 9 Financial instruments with IFRS 4 Insurance Contracts, effective 1 January 2018
- IFRS 9 Financial instruments (effective 1 January 2018) reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. TINC has finalized its assessment of the impact of all three aspects of IFRS 9 on its financial statements resulting from the application of IFRS 9. TINC measures its investments in financial instruments (both equity instruments and loans) at fair value through profit or loss. In addition, TINC does not apply hedge accounting. Hence, the application of IFRS 9 will not have a significant impact.
- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018) establishes a new comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue

recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts, IFRIC 18 Transfers of Assets from Customers and IFRIC 13 Customer Loyalty Programmes. TINC has elected to apply the new standard through modified retrospective application the revenues that are in scope of IFRS 15 represent the management fees. The standard requires that only management fees that are reasonably certain can be recognised as revenues. TINC concluded that this requirement is fully aligned with the current accounting. Hence, the amendments will not have a significant impact on TINC.

- Changes to IAS 40 Investment property – Reclassification of investment property, applicable as of 1 January 2018.
- IFRIC 22 Transactions in foreign currency and prepayments, applicable as of 1 January 2018.
- Annual IFRS improvement cycle – cycle 2014-2016 (published September 2016), applicable as of 1 January 2018.
- IFRS 16 Leases (effective 1 January 2019 – not yet endorsed) sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model. It replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases incentives and SIC 27 Evaluating Substance of Transactions involving the Legal Form of a Lease. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard. As at reporting date TINC has no lease contracts.
- IFRIC 23 Uncertainty over Income Tax Treatments, effective 1 January 2019
- IFRS 17 Insurance Contracts, effective 1 January 2021

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

New standards, interpretations and amendments adopted by TINC

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2017, except for the adoption of new standards effective as of 1 July 2017 that are disclosed below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 7 Statement of Cash Flows – Disclosure Initiative
- Amendments to IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses
- Annual Improvements Cycle - 2014-2016

The changes did not have an impact on the Company.

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 categorized by Type, Size, Geography and Investment Instrument.

Period:	**01/07/17-31/12/17**	**1/07/16-30/06/17**	**1/01/15 - 30/06/16**
Portfolio Result Overview (€)	***6 months (Unaudited)***	***12 months (Audited)***	***18 months (Audited)***
Type:			
PPP	6 643 062	4 211 613	8 337 023
Energy	5 108 970	5 404 559	7 538 188
Demand Based	1 669 680	3 099 709	1 025 508
Total	**13 421 712**	**12 715 880**	**16 900 718**
Size:			
top 1 - 3	5 240 522	2 475 198	7 718 139
top 4 - 7	4 558 004	4 594 310	6 471 935
top 8 - 17	3 623 186	5 646 372	2 710 644
Total	**13 421 712**	**12 715 880**	**16 900 718**
Geography:			
Belgium	11 713 611	10 733 976	15 170 088
the Netherlands	1 304 129	1 844 414	1 730 629
Ireland	403 972	137 491	-
Total	**13 421 712**	**12 715 880**	**16 900 718**
Investment Instrument:			
Equity	13 147 071	11 760 407	14 743 154
Loans	274 642	955 474	2 157 564
Total	**13 421 712**	**12 715 880**	**16 900 718**

6.5. Selling, General and Administrative expenses

The Selling, General and Administrative expenses for the six month period ending 31 December 2017 amount to € 1,406,388.

6.6. Fair Market Value ('FMV')

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

Period ending at:	31/12/2017	30/06/2017
(€)	*(Unaudited)*	*(Audited)*
Opening balance	**177 203 967**	**128 031 244**
+ Investments	31 433 339	47 515 921
- Repayments from investments	(1 086 250)	(1 428 905)
+/- Unrealised gains and losses	9 129 581	2 931 459
+/- Other	939 553	154 248
Closing balance *	**217 620 190**	**177 203 967**
Net unrealised gains/losses recorded through P&L over the period	**9 129 581**	**2 931 459**

* Including Shareholder Loans for a nominal value of: € 92 008 143 (31/12/2017) and € 76 795 027 (30/06/2017)

As at 31 December 2017 the FMV of the investment portfolio amounted to € 217,620,190.

During the reporting period € 31,433,339 was invested in new and existing participations: Storm Flanders, Storm Ireland, Nobelwind, Via A11 and Glasdraad. The acquisition price for TINC's additional participation in Via A11 amounts to circa € 20 million. As a result, the participation in the Via A11 highway increases to approximately 39%. The investment in Glasdraad amounts to circa € 1.5 million and relates to the first cluster project. The total investment commitment for Glasdraad amounts to € 20 million and will be invested in the coming years related to the roll-out of additional cluster projects and through additional capital increases.

The divestments, for an amount of € 1,086,250 are related to repayments of the invested capital. During the reporting period no divestments were made at a profit or a loss.

- The net-unrealised increase in fair value of € 9,129,581 over the financial year consists of € 9,355,000 unrealised gains and € 225,419 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 unrealized gain also includes a one-off positive effect of the implementation of changes to the corporate tax system in Belgium, which enhances the projected cash flows (dividends) from the Belgian portfolio companies to TINC.

The remaining amount of € 939,553 is mainly an increase in the short-term receivables resulting from realized income that was due but not yet received at the end of the reporting period.

Portfolio overview on 31 December 2017

participation	Activity	Geography	Voting Rights	Change to 30 June 2017
Berlare Wind	Onshore windfarm	Belgium	49,00%	0,00%
Bioversneller	Business service centre	Belgium	50,00%	0,00%
Brabo I	Light rail infrastructure	Belgium	52,00%	0,00%
Eemplein	Car park facility	the Netherlands	100,00%	0,00%
Glasdraad	Digital infrastructure	the Netherlands	100,00%	100,00%
Kreekraksluis	Onshore windfarm	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 windfarm	Belgium	0,00%	0,00%
Northwind	Offshore windfarm	Belgium	0,00%	0,00%
Princess Beatrix Lock	Lock complex	the Netherlands	3,75%	0,00%
Réseau Eqso	Care facilities	Belgium	n/a	n/a
Solar Finance	Solar energy	Belgium	87,43%	0,00%
Storm Flanders	Onshore windfarm	Belgium	39,47%	0,00%
Storm Ireland	Onshore windfarm	Ireland	99,99%	0,00%
Via A11	Road infrastructure	Belgium	39,06%	15,39%
Via R4 Gent	Road infrastructure	Belgium	74,99%	0,00%

Remark that the closing of Réseau Eqso has occurred after 31 December, 2017. Hence, there were no voting rights yet at the end of the reporting period.

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 in level 3, with the exception of Glasdraad and Réseau Eqso, 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 case of Glasdraad, the investment is valued at the transaction value. As at 31 December 2017 Réseau Eqso was signed but not yet closed and therefore not valued in the portfolio as per 31 December 2017.

Projected future cash flows to TINC from each participation are generated through detailed project-specific financial models, including long-term projections of gross revenues, operating expenses, debt service obligations and taxes. 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 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:

- **PPP (Equity/SHL)**, including the following participations: Brabo I, Via R4 Gent, L'Hourgnette, Princess Beatrix Lock and Via A11.
- **Energy (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: Bioversneller, Eemplein, Glasdraad and Réseau Eqso
- **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 based revenues, are less 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 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:

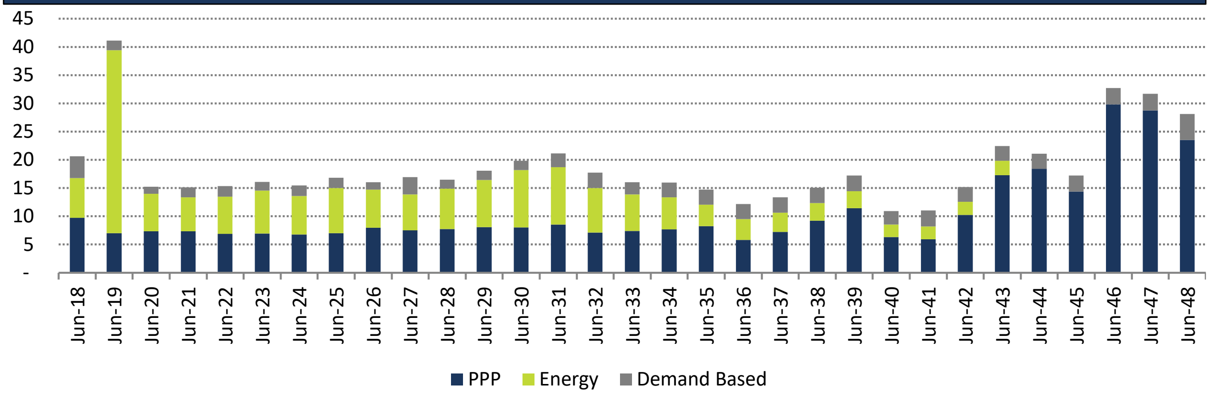
- Expected future cash flows generated by the participations within the portfolio;
- Discount rate applied to expected future cash flows;

Cash flows

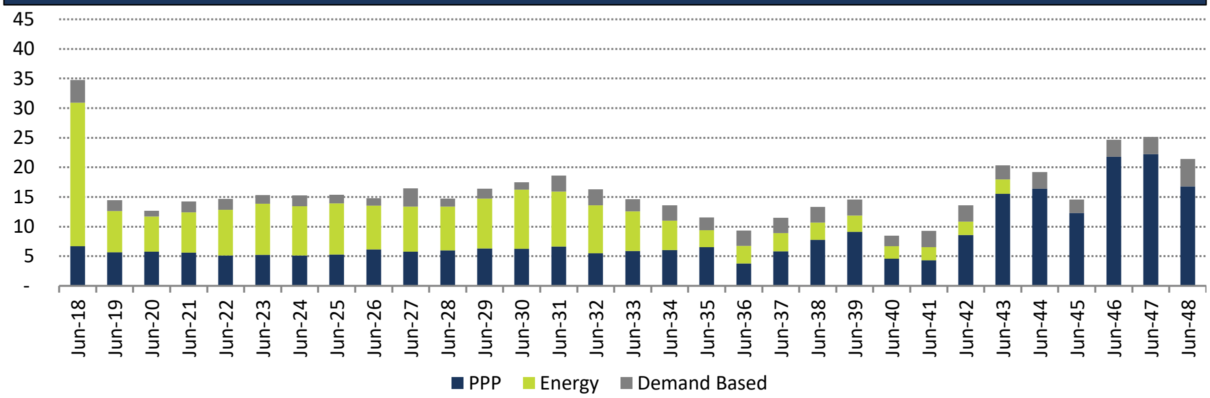
The following chart provides an overview of the sum of the cash flows from the participations expected to be received by the Issuer per type of infrastructure over the expected life time of the participations, calculated on December 31, 2017 and June 30, 2017. It does not include the investments in Glasdraad and Réseau Eqso, the Contracted Growth participations (A15 and Princess Beatrix lock), nor any other potential (additional) participation. The higher expected cash flows are related to new investments (Via A11 and additional Windfarms within the Storm Flanders framework) and to adjusted assumptions (see below); a.o. the adjustments related to the changes in the Belgian tax regime which result in higher expected dividends going forward. The increased cash flow expected in the financial year ending 30 June 2019 (previously 30 June 2018), is mainly related to the bank refinancing of Storm Ireland and the partial repayment of the initial investment amount as a result thereof. The delay is related to the timing needed to effectively upstream the refinanced amount to TINC.

The higher cash flow amount expected in the financial year ending 30 June 2019, is mainly related to the bank refinancing of Storm Ireland which was initially 100% equity funded. The refinancing enables a capital decrease and a partial repayment of the initial investment amount as a result thereof.

Indicative annual cash flow by type of infrastructure (in € million) as at 31/12/2017



Indicative annual cash flow by type of infrastructure (in € million) as at 30/06/2017



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

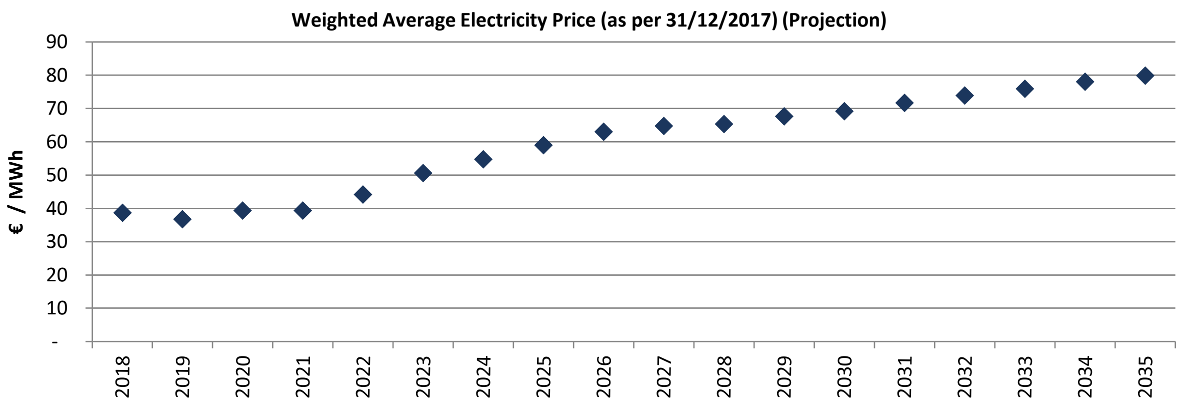
Assumptions with respect to all PPP, Energy, Demand Based and Loan participations

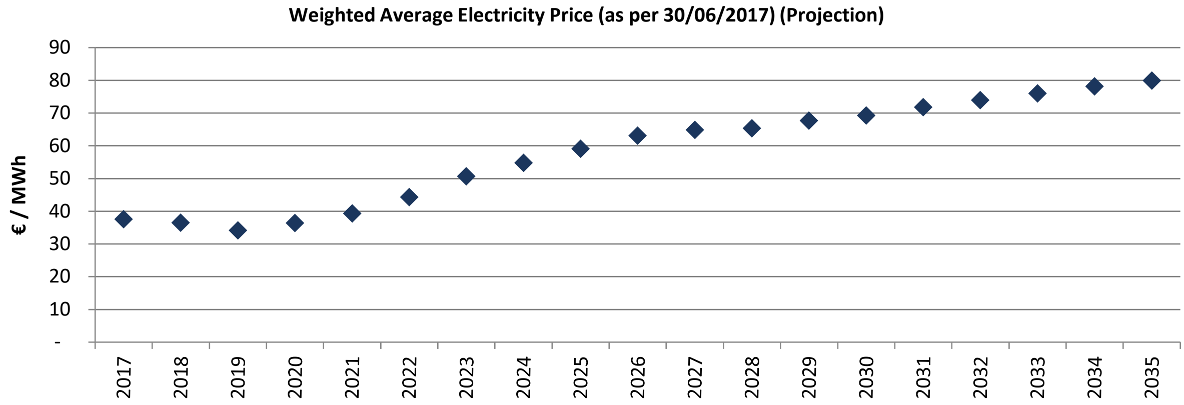
- Where revenues are based on long-term contracts, the agreed figures in the contracts are used. Otherwise, historical figures, trends and management best estimates are used;
- Inflation taken into account for the evolution of the inflation-related income and costs of the Issuer and the participations 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 lifetime of the infrastructure.
- Tax assumptions have been adjusted taking into account the corporate tax reform in Belgium of December 2017. A one-off positive effect in the valuation of the portfolio at 31 December 2017 is the result of the corporate tax reform. The latter was announced during the summer and was finally adopted on 22 December 2017 by the Belgian Parliament: in addition to the gradual decrease of the corporate tax rate to 25% in 2020 (previously 3399%), the introduction of tax consolidation and the implementation of the EU Anti-Tax Avoidance Directives (ATAD), Belgium will grant 100% participation exemption as of 2018. Furthermore, the Federal Government approved an additional draft to abolish the fairness tax, as well as a number of technical amendments.

Assumptions specifically with respect to Energy participations

- Estimated future production of Energy participations (wind and solar) starts from assumptions regarding the Full Load Hours (FLH, in MWh/MW) translated in a probability scale. The estimated future production figures of each participation are based on historical and actual figures. On 31 December 2017 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. On 30 June 2017, the FLH was at 2,240 MWh/MW. 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 speeds at 100 meter above ground range 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 charts below represent the projected electricity prices calculated on an average basis, weighted by capacity at portfolio level, as used as assumptions in the valuation of 31/12/2017 and 30/06/2017.





Further 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 sale 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 lifetime 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 windfarms 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 windfarms 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 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 31 December 2017, the weighted average discount rate amounts to 8.19% (as of 30 June 2017: 8.25%). The individual discount rates of the participations vary from 6.82% 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 divestments 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 31/12/2017 and 30/06/2017.

FMV as at 31/12/2017 (€)	PPP	Energy	Demand Based	Total
Equity investments (*)	101 540 305	82 262 418	22 320 541	**206 123 263**
Weighted average discount rate	*8,01%*	*8,25%*	*9,02%*	***8,20%***
Investments in loans	-	11 496 926	-	**11 496 926**
Weighted average discount rate	-	*7,27%*	-	***7,27%***
Fair value with changes processed through profit and loss	**101 540 305**	**93 759 344**	**22 320 541**	**217 620 190**
Weighted average discount rate	***8,01%***	***8,20%***	***9,02%***	***8,19%***
(*) Including Shareholder Loans for a nominal amount outstanding of:	*60 094 317*	*27 075 532*	*4 838 294*	***92 008 143***

MV as at 30/06/2017 (€)	PPP	Energy	Demand Based	Total
Equity investments (*)	77 049 076	68 896 836	19 319 053	**165 264 965**
Weighted average discount rate	*8,01%*	*8,25%*	*9,01%*	***8,29%***
Investments in loans		11 939 002		**11 939 002**
Weighted average discount rate		*7,68%*		***7,68%***
Fair value with changes processed through profit and loss	**77 049 076**	**80 835 837**	**19 319 053**	**177 203 967**
Weighted average discount rate	***8,01%***	***8,19%***	***9,01%***	***8,25%***
(*) Including shareholder loans for a nominal amount outstanding of:	*45 917 175*	*26 303 868*	*4 573 984*	***76 795 027***

Evolution of the fair market value of the portfolio

The tables below set 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 (31/12/17) (€)	PPP	Energy	Demand Based	Total
Equity investments				
Opening balance (30/06/2017)	**77 049 077**	**68 896 836**	**19 319 053**	**165 264 966**
+ Investments	19 439 886	10 443 848	1 426 185	31 309 919
- Divestments	(142 327)	(616 379)	-	(758 706)
+/- Unrealised gains and losses	4 641 395	3 402 613	1 310 992	9 355 000
+/- Other	552 274	135 500	264 311	952 085
Closing balance (31/12/2017)	**101 540 305**	**82 262 418**	**22 320 541**	**206 123 264**
Investments in loans				
Opening balance (30/06/2017)	**-**	**11 939 001**	**-**	**11 939 001**
+ Investments	-	123 420	-	123 420
- Divestments	-	(327 545)	-	(327 545)
+/- Unrealised gains and losses	-	(225 419)	-	(225 419)
+/- Other	-	(12 532)	-	(12 532)
Closing balance (31/12/2017)	**-**	**11 496 926**	**-**	**11 496 926**
Portfolio				
Opening balance (30/06/2017)	**77 049 077**	**80 835 837**	**19 319 053**	**177 203 967**
+ Investments	19 439 886	10 567 268	1 426 185	31 433 339
- Divestments	(142 327)	(943 924)	-	(1 086 250)
+/- Unrealised gains and losses	4 641 395	3 177 194	1 310 992	9 129 581
+/- Other	552 274	122 968	264 311	939 553
Closing balance (31/12/2017)	**101 540 305**	**93 759 344**	**22 320 541**	**217 620 190**

Evolution FMV (30/06/17) (€)	PPP	Energy	Demand Based	Total
Equity investments				
Opening balance (30/06/2016)	**48 601 709**	**48 889 312**	**17 961 451**	**115 452 472**
+ Investments	27 635 587	19 650 275	-	47 285 862
- Divestments	(73 096)	(450 719)	(250 000)	(773 816)
+/- Unrealised gains and losses	888 724	371 778	1 745 455	3 005 956
+/- Other	(3 848)	436 190	(137 853)	294 489
Closing balance (30/06/2017)	**77 049 076**	**68 896 836**	**19 319 053**	**165 264 965**
Investments in loans				
Opening balance (30/06/2016)		**12 578 772**		**12 578 772**
+ Investments		230 059		230 059
- Divestments		(655 090)		(655 090)
+/- Unrealised gains and losses		(74 499)		(74 499)
+/- Other		(140 241)		(140 241)
Closing balance (30/06/2017)		**11 939 002**		**11 939 002**
Portfolio				
Opening balance (30/06/2016)	**48 601 709**	**61 468 083**	**17 961 451**	**128 031 244**
+ Investments	27 635 587	19 880 334	-	47 515 921
- Divestments	(73 096)	(1 105 809)	(250 000)	(1 428 905)
+/- Unrealised gains and losses	888 724	297 279	1 745 455	2 931 458
+/- Other	(3 848)	295 949	(137 853)	154 248
Closing balance (30/06/2017)	**77 049 076**	**80 835 838**	**19 319 053**	**177 203 967**

During the reporting period TINC invested a total amount of € 31,433,339 both in additional participations (Glasdraad) and in existing participations (Via A11, Storm Flanders and Storm Ireland). For the same period TINC received € 1,086,250 of repayments from its participations (Northwind, Storm Flanders, Via R4 Gent, L'hourgnette).

The fair market value of the portfolio has increased by € 40,416,222, or 22.8% compared to 30 June 2017, to € 217,620,190. This increase is the result of investments amounting to € 31,433,339 and repayments amounting to € 1,086,250. The portfolio also increased in value by an amount of 9,129,581. The remaining amount of € 939,553 is mainly an increase in the short-term receivables resulting from realized income that was due but not yet received at the end of the reporting period.

Additional information regarding subordinated loans in the investment portfolio

Situation as per 31 December 2017 (€)				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	6 899 755	8 116 461	88 488 853	**103 505 069**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	103 505 069	**103 505 069**
Weighted average interest rate			*8,70%*	*8,70%*

Situation as per 30 June 2017 (€)				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	4.000.678	5.049.035	79.684.316	**88.734.029**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	88.734.029	**88.734.029**
Average interest rate			*8,68%*	*8,68%*

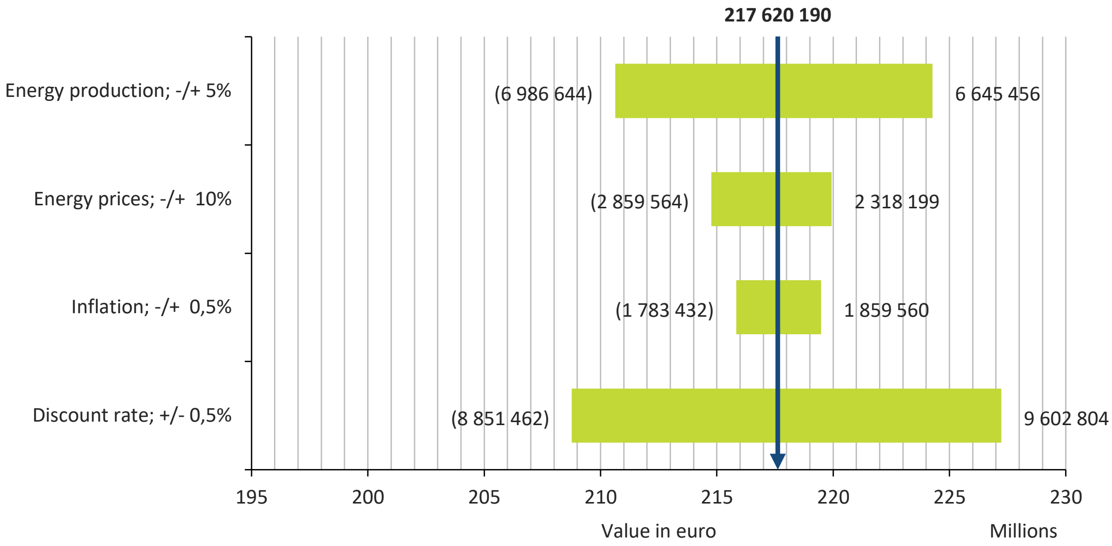
The subordinated loans outstanding at 31 December 2017 have fixed interest rates and consist of a combination of shareholder loans and loans (not linked to equity).

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 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 the Energy prices, Energy production, Inflation and Discount rate. This 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 shown here.



Sensitivity FMV 31/12/2017 (€)	PPP	Energy	Demand Based	Loans	Total
Discount Rate					
Discount rate: -0,5%	▲ 5 681 543	▲ 2 711 874	▲ 1 070 645	▲ 138 742	▲ 9 602 804
Discount rate: +0,5%	▼ 5 181 102	▼ 2 556 424	▼ 979 623	▼ 134 313	▼ 8 851 462
Inflation					
Inflation: -0,5%	▼ 565 228	▼ 94 161	▼ 1 124 044	-	▼ 1 783 432
Inflation: +0,5%	▲ 590 134	▲ 60 986	▲ 1 208 440	-	▲ 1 859 560
Energy Prices					
Energy Prices: -10%	-	▼ 2 859 564	-	-	▼ 2 859 564
Energy Prices: +10%	-	▲ 2 318 199	-	-	▲ 2 318 199
Energy Production					
Energy Production: -5%	-	▼ 6 986 644	-	-	▼ 6 986 644
Energy Production: +5%	-	▲ 6 645 456	-	-	▲ 6 645 456

▲ *Positive*, ▼ *Negative*

6.7. Per share information

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

Period ending at:	31/12/2017	30/06/2017	30/06/2016
	6 months	*12 months*	*18 months*
(€)	*(Unaudited)*	*(Audited)*	*(Audited)*
Number of outstanding shares	*20 454 546*	*20 454 546*	*13 636 364*
Net Asset Value (NAV)	**241 988 505**	**238 792 421**	**157 718 091**
NAV per share*	***11,83***	***11,67***	***11,57***
Fair Market Value (FMV)	217 620 190	177 203 967	128 031 244
*FMV per share**	*10,64*	*8,66*	*9,39*
Net cash	21 442 995	58 670 359	28 327 665
*Net cash per share**	*1,05*	*2,87*	*2,08*
Deferred taxes	1 384 710	1 876 591	1 804 319
*Deferred taxes per share**	*0,07*	*0,09*	*0,13*
Other amounts receivable & payable	1 540 610	1 041 504	78 169
*Other amounts receivable & payable per share**	*0,08*	*0,05*	*0,01*
Net profit/Profit	**11 972 056**	**10 685 539**	**11 771 588**
Earnings per share*	***0,59***	***0,52***	***0,86***

** Calculated on the basis of outstanding shares at the end of the relevant period*

The net profit per share for the period between 1/7/17 - 31/12/17 amounts to € 0.59. This amount is calculated on the basis of the total shares outstanding on December 31, 2017.

6.8. Dividend

On 25 October 2017 a dividend related to the past financial year (ended 30 June 2017) was paid in the amount of € 8,284,091 or 78% of Net Profit of the year ended 30 June 2017. This amount corresponds to € 0.48 per share for the 13,636,364 shares that were outstanding during the entire financial year (a total amount of € 6,375,000) and € 0.255 per share for the 6,818,182 newly issued shares in December 2016.

6.9. Off balance items

Commitments to participations (Storm Flanders, Storm Ireland, Via A11, Princess Beatrix Lock, Glasdraad, Réseau Eqso) and related funding obligations of the Issuer 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 commitments to Glasdraad and Réseau Eqso.

Commitments to contracted participations (being the Contracted Growth Investments) 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 31 December 2017, the total cash commitment to participations and Contracted Growth Investments of € 75,630,337 consists of € 61,552,371 equity and € 14,307,966 shareholder loans.

Period ending at (€):	31/12/2017	30/06/2017
1. Cash commitments to participations	58 630 170	16 117 953
2. Cash commitments to contracted participations	17 230 167	17 230 167
Total	**75 860 337**	**33 348 120**
1. Cash commitments equity	61 552 371	17 504 856
2. Cash commitments shareholder loans	14 307 966	15 719 844
3. Cash commitments loans	-	123 420
Total	**75 860 337**	**33 348 120**

6.10. 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.

6.11. Subsequent events (following the reporting period)

After the end of the reporting period, the Issuer invested € 27.8 million in existing participation Via A11 and for the acquisition of the participation in Réseau Eqso. The Issuer funded these investments through a combination of available cash and a € 6 million draw-down under the existing credit facilities provided by KBC and Belfius.

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 2017 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 as at 31 December 2017 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". The board of directors 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* as adopted by 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*". 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 are not prepared, in all material aspects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

Antwerp, 6 March 2018

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Ömer Turna
Partner*

* Acting on behalf of a BVBA/SPRL

Ref: 18OT0151

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 30 June 2018, 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 30 June 2018 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 that participates 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.

For more information please visit www.tincinvest.com.