TINC

PRESS RELEASE

Interim report first semester financial year 2017
A robust basis for sustainable growth

Regulated information

Antwerp, under embargo till 8 March 2017, 7h30 CET

Highlights

- This interim report covers the first semester (per 31 December 2016) of the financial year ending on 30 June 2017;
- The net profit over the reporting period amounts to € 5,4 million; i.e. excluding the capital increase costs of December 2016 which are directly deducted from the equity;
- In November 2016, TINC acquired an onshore windfarm, located in Ireland for a total investment amount of € 30,2 million. On 31 December 2016, € 12,3 million hereof was effectively invested. In total TINC has invested, during the reporting period, € 13,8 million both in existing and new participations. Furthermore, TINC committed to acquire an additional participation in Princess Beatrix lock for an amount of approximately € 5 million, by entering in a Forward Purchase Agreement.
- On 19 December 2016, TINC carried out a capital increase by contribution in cash on the basis of non-statutory preferential rights for a gross amount of € 76.704.547,50, by issuing new shares with an issue price of € 11,25 per share;
- Net Asset Value (NAV) is at € 233,3 million or € 11,41 per share (vs € 157,7 million or € 11,57 per share on 30 June 2016) after payment of a final dividend of € 4,7 million or € 0,3475 per share on 26 October 2016 and after issuing 6.818.182 new shares at € 11,25;
- The Fair Market Value (FMV) of the portfolio, holding 14 participations, increases to € 143,1 million;
- The cash position amounts to € 88,7 million, mainly as a result of the capital increase in December. TINC has no financial indebtedness;
- Confirmation of the dividend target of € 0,4675 per share over the full financial year ending 30 June 2017. The new shares issued by the capital increase entitle the holders to receive a dividend for the current financial year equal to the pro rata temporis part for the period starting on the issue date , 19 December 2016, until 30 June 2017, end of the financial year.

Statement CEO

Manu Vandenbulcke, CEO TINC: “TINC can look back at a successful first half year. The capital increase in December strengthens the financial capacity to further grow the investment portfolio. This portfolio currently includes 14 participations in infrastructure in Belgium, the Netherlands and since November also with a participation located in Ireland. This Irish investment of approximately € 30 million in windfarm Meenwaun, which is currently in realisation and shall generate revenues as of end 2017, contributes to the geographical diversification of the portfolio. Furthermore, TINC committed itself to acquire an additional stake in the public private partnership for the realization of the Beatrix lock in Nieuwegein (NL) at a later stage, an investment of approximately € 5 million. Based on this interim result, TINC is well on track to meet the full year projections, including the distribution of the forecasted dividend.”

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.

At 31 December 2016, the diversified portfolio of TINC includes 14 participations with a market value of € 143,1 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.

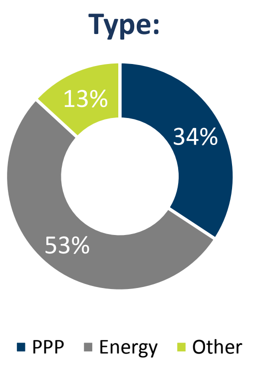
2. Portfolio

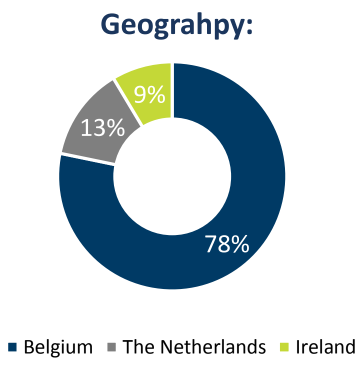
2.1. Participations

Per the reporting date (31 December 2016), the portfolio of TINC includes the following participations:

Portfolio	Description	Geography
Berlare Wind	Onshore windfarm	Belgium
Bio-Accelerator	Business service centre	Belgium
Kreekraksluis	Onshore windfarm	The Netherlands
L'Hourgnette	Detention facility	Belgium
Lowtide/Hightide	Solar energy	Belgium
Nobelwind	Offshore windfarm	Belgium
Northwind	Offshore windfarm	Belgium
Eemplein Car Park	Car park	The Netherlands
Princess Beatrix lock	Lock complex	The Netherlands
Project Brabo I	Light rail infrastructure	Belgium
Solar Finance	Solar energy	Belgium
Storm Ireland	Onshore windfarm	Ireland
Storm Flanders	Onshore windfarm	Belgium
Via R4 Ghent	Road infrastructure	Belgium

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





** Breakdown on the basis of FMV on the reporting date (31 December 2016)*

2.2. Contracted participations

TINC committed to participate in three additional infrastructure companies through entering into Forward Purchase Agreements for an estimated investment amount totalling approximately € 42 million.

Contracted participations	Description	Geography
A11	Road infrastructure	Belgium
A15	Road infrastructure	The Netherlands
Princess Beatrix lock	Lock complex	The Netherlands

2.3. Portfolio performance and major events

The operational and financial performance of the investment portfolio in the reporting period was substantially in line with, and in some cases somewhat higher than, the long-term forecasts.

On 19 December 2016, TINC increased its share capital by subscription in cash on the basis of non-statutory preferential rights for a gross amount of € 76.704.547,50 by issuing 6.818.182 new shares with an issue price of € 11,25 per share. The offered shares were fully subscribed whereby more than 85% of the preferential rights were exercised during the subscription period, the remainder being allocated on the basis of a private placement.

TINC continues to manage risk in view of creating and protecting shareholder value. Risk is inherent in TINC's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. TINC is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

There have been no major changes to the risks and uncertainties set forth in the annual accounts per 30 June 2016 or in the prospectus of the capital increase of 1 December 2016.

2.4. Portfolio activity

During the reporting period, TINC invested a total amount of € 13,8 million both in existing and new portfolio companies:

- TINC acquired through its participation in Storm Holding 4 NV, a quasi 100% equity stake in Meenwaun Wind Farm Ltd., a company holding the required licences and contracts to realise an onshore wind farm located in Offaly County, in the centre of Ireland. The acquisition and realisation of the wind farm occurs in close cooperation with Storm, an experienced Belgian developer and operator of wind farms, active in Belgium and Ireland. TINC already has two existing investment programmes with Storm in the Flanders region, and now makes, in cooperation with Storm, a first investment in Ireland, where Storm has already been active since 2009. The total investment amounts to € 30,2 million of which TINC already invested € 12,3 million for the acquisition of the wind farm and to provide the initial funds required for its realization. A part of the investment may possibly be financed by bank financing at the level of the Irish infrastructure company. The windfarm will include four wind turbines with a total installed production capacity of circa 11 MW with extension potential. It is expected to become operational in the fourth quarter of 2017.
- Furthermore, TINC invested € 1,5 million in existing participations, spread over Lowtide, Storm Flanders and Nobelwind.

TINC has made, during the reporting period, a commitment to acquire an additional interest in Princess Beatrix lock by entering into a forward purchase agreement for an amount of ca. € 5 million.

TINC received € 0,7 million of repayments from its participations. This includes repayments in the framework of the reconstitution of the invested capital.

2.5. Valuation of the portfolio

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

FMV at the beginning of the period (30/06/2016)	**128.031,2**
+ Investments	13.832,7
- Repayments of investments	(663,3)
+/- Non-realised gains/losses on financial assets	1.859,2
+/- Other	50,0
FMV at the end of the period (31/12/2016)	**143.109,8**

The fair market value of the portfolio increased with €15,1 million to € 143,1 million or 11,8% compared to 30 June 2016. This increase is the result of investments for an amount of € 13,8 million and repayments for an amount of € 0,7 million. The portfolio also increased in value amounting to € 1,9 million. The remaining amount of € 0,05 million is particularly a small change in realized portfolio income that will be received shortly.

On 31 December 2016, the weighted average discount rate, applied for the purpose of valuating the portfolio, amounts to 8,26%. (as of 30 June 2016: 8,25%)

3. Analysis of the financial results per 31 December 2016

3.1. Income statement

The statement of income for the period is as follows:

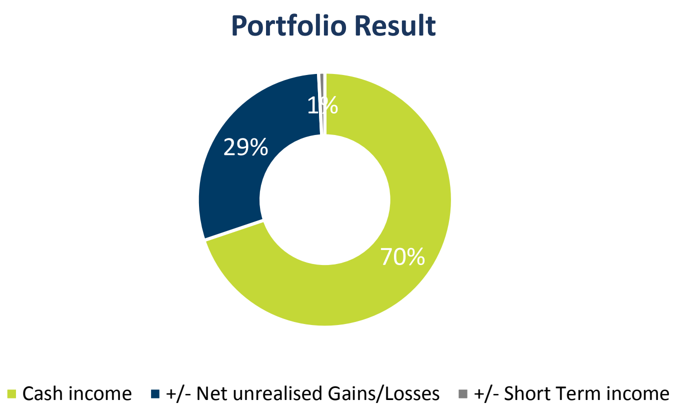
Period:	1/07-31/12/2016	1/07-31/12/2015
Result (k euro)	***unaudited***	***audited***
Portfolio result	**6.327,8**	**5.780,5**
Interests	*2.840,8*	*2.718,4*
Dividends	*1.402,2*	*200,3*
Fees	*225,6*	*64,3*
Unrealised gains/losses on financial assets	*1.859,2*	*2.797,5*
Operating expenses	**(957,4)**	**(932,5)**
Operating result, profit (loss)	**5.370,4**	**4.848,1**
Financial result	(15,9)	28,6
Tax expenses	-	(55,8)
Net profit for the period	**5.354,4**	**4.820,9**
Earnings per share (€)*	*0,26*	*0,35*

**Based on the total outstanding shares at resp. 31 December 2016 (20.454.546) and 31 December 2015 (13.636.364)*

The portfolio result amounts to € 6,3 million, € 0,5 million higher than the income for the same period last year. The portfolio result consists of two components.

On the one hand the actual acquired income: interests (€ 2,8 million), dividends (€1,4 million) and fees (€ 0,2 million) obtained from the portfolio companies for a combined amount of € 4,4 million. The largest part was effectively received in cash and the remainder will be received shortly.

On the other hand there are € 1,9 million unrealized gains. This is the expression of the time value within the portfolio (expected cash flows getting closer), taking into account the actual acquired income and the update of the expected cash flows from the participations.



The operating expenses which are deducted from the portfolio income relate to expenses for the normal business operations in the amount of € 1,0 million. The expenses related to the capital increase (ca. €2,2 million) are not included in the operating expenses but are directly deducted from the equity.

The operating result of the first semester amounts to € 5,37 million. The net financial costs amount to € 0,016 million, as a result of which the net result for the period of six months until 31 December 2016 amounts to € 5,35 million. This amount corresponds to earnings per share of € 0,26 based on the total outstanding shares on 31 December 2016. In the same period last year the earnings per share amounted to € 0,35. The lower earnings per share result from the increase in the number of outstanding shares from 13.636.364 to 20.454.546 following the capital increase on 19 December 2016.

3.2. Balance sheet

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

Period ending on:	**31/12/2016**	**30/06/2016**
Balance (k €)	***(unaudited)***	***(audited)***
Fair Market Value of portfolio companies (FMV)	143.109,8	128.031,2
Deferred tax asset	2.295,6	1.804,3
Net cash	88.686,4	28.327,7
Other working capital	(758,5)	(445,1)
Net Asset Value (NAV)	**233.333,2**	**157.718,1**
*Net Asset Value per share (€)**	*11,41*	*11,57*

** Based on the total number of shares outstanding on resp. 31 December 2016 (20.454.546) and 30 June 2016 (13.636.364)*

The net asset value (NAV) amounts to € 233,3 million or € 11,41 per share compared to € 11,57 on 30 June 2016.The difference compared to the previous period is determined by the payment of the final dividend for the financial year ended on 30 June 2016 of € 4,7 million or € 0,3475 per share on 26 October 2016 and by the increased number of shares as a result of the issuance of 6.818.182 new shares at € 11,25. The NAV is the sum of the fair market value of portfolio companies (FMV) of € 143,1 million (see portfolio valuation), a deferred tax asset valued at € 2,3 million, net cash amounting to € 88,7 million and a negative working capital of - € 0,8 million.

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 € 2,3 million on the IFRS balance. This amount has increased compared to 30 June 2016 as a result of an additional recording on the asset side of the balance sheet in the amount of the capital increase costs.

On 31 December 2016, net cash amounts to € 88,7 million. An important part (€ 76,7 million) results from the capital increase. This cash is available for investments.

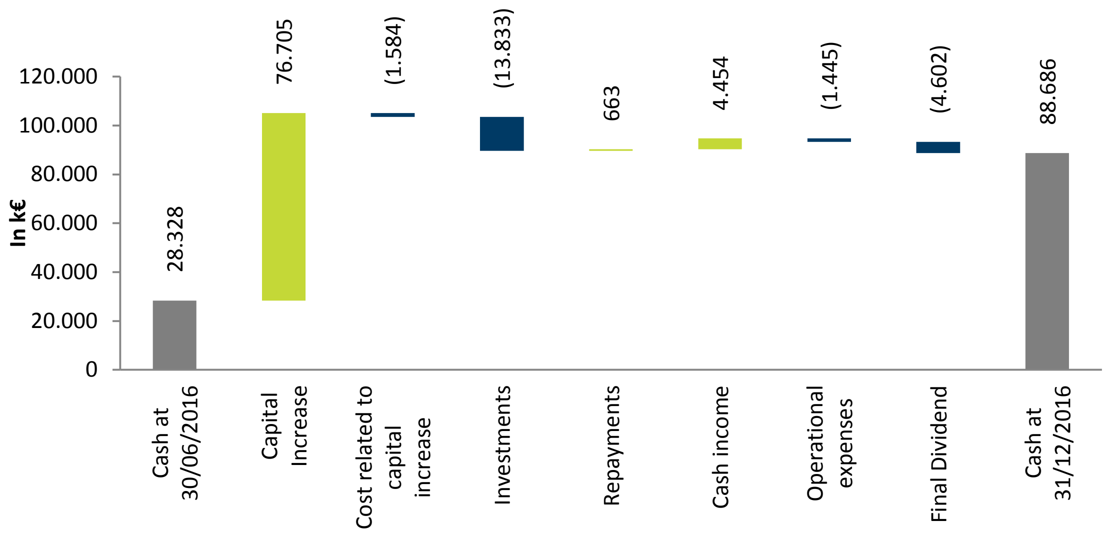
The table below provides an overview of the evolution of NAV between 30 June 2016 and 31 December 2016.

Period:	1/07-31/12/2016	1/01/2015-30/06/2016
Evolution NAV (k euro)	***Unaudited***	***Audited***
NAV at the beginning of the period	**157.718,1**	**72.211,0**
+ Capital increase	76.704,5	78.029,8
- Costs related to capital increase	(2.196,4)	(3.982,3)
+ Increase in deferred taxes	491,2	1.324,4
+ Net profit of the financial year	5.354,4	11.771,6
- Dividends to shareholders	(4.738,6)	(1.636,4)
NAV at the end of the period	**233.333,2**	**157.718,1**

The increase of NAV is the result of the capital increase, the increase in deferred taxes and the net profit of the reporting period, after deduction of the capital increase costs and the final dividend over the previous financial year.

3.3. Cash flows

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



Cash flow from financing activities relates primarily to income from the capital increase for an amount of € 76,7 million. The capital increase costs amounted to € 2,2 million, of which € 1,6 million was actually paid during the reporting period.

Cash flow from investment activities comprises € 13,8 million of investments in participations, € 0,7 million of repayments and € 4,5 million of revenues from participations (i.e. dividends, interests, fees).
During the reporting period, TINC paid € 1,4 million of operating costs. This includes costs charged of the previous year which were only paid during the reporting period.

Finally TINC paid the final dividend for the past financial year for an amount of € 4,6 million (i.e. excluding € 136.555 to be paid) during the reporting period.

4. Dividend

The final dividend of € 0,3475 per share was approved and subsequently paid on 26 October 2016 as part of the total gross dividend of € 0,4675 per share or € 6.375.000 for the past financial year ended on 30 June 2016. The final dividend totalled € 4.738.636.

For the current financial year an equal dividend of € 0,4675 per share for the financial year is aimed for. The new shares issued by the capital increase entitle the holders to dividends as of the date of issuance. The dividend right of the previously existing shares until the date of the capital increase are represented by coupon n°4, which was detached on 30 November 2016. Taking into account the dividend aimed for of € 0,4675 for the financial year, this would represent an amount of € 0,2190 per coupon. The remainder, estimated at € 0,2485 per share, will be allocated to all shares, including the new issued shares. These new issued shares will therefore be allocated a dividend equal to the pro rata temporis part for the period starting on the issue date, 19 December 2016, and ending on 30 June 2017, end of the financial year.

5. Financial calendar

Date	Event
18 September 2017	Publication annual report and annual results
18 October 2017	General Shareholders' Meeting
23 October 2017	Ex-date dividend
24 October 2017	Record date dividend
25 October 2017	Payment date dividend
7 March 2018	Publication interim report (semi-annual per 31 December 2017)

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 2016 (for the period ended on 31 December 2016) of the financial year ending 30 June 2017, 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:		1/07-31/12/2016 *unaudited*	1/07-31/12/2015 *unaudited*
Operating income		**6.886.921**	**5.301.347**
Dividend income		1.402.193	200.315
Interest income		2.840.823	2.718.402
Gain on disposal of investments		-	-
Unrealised gains on investments	6.6	2.418.347	2.318.347
Revenue		225.558	64.283
Operating expenses (-)		**(1.516.551)**	**(453.288)**
Unrealised losses on investments	6.6	(559.124)	479.165
Selling, General & Administrative Expenses	6.5	(921.701)	(932.089)
Other operating expenses		(35.726)	(364)
Operating result, profit (loss)		**5.370.369**	**4.848.059**
Finance income		**4.109**	**33.899**
Finance costs (-)		**(20.039)**	**(5.288)**
Result before tax, profit (loss)		**5.354.439**	**4.876.670**
Tax expenses (-)		**-**	**(55.769)**
Total comprehensive income	**4**	**5.354.439**	**4.820.901**
1. Basic earnings per share (*)		**0,38**	**0,35**
2. Diluted earnings per share (**)		**0,38**	**0,35**
Weighted average number of ordinary shares		**14.118.083**	**13.636.364**

(*) 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 ended on:		31/12/2016	30/06/2016
ASSETS		***(unaudited)***	***(audited)***
I. NON-CURRENT ASSETS		**145.405.347**	**129.835.563**
Investments at fair value through profit and loss	6.6	143.109.785	128.031.244
Deferred taxes		2.295.561	1.804.319
II. CURRENT ASSETS		**89.083.146**	**28.405.834**
Trade and other receivables		396.763	78.169
Cash and short-term deposits	5	88.686.384	28.327.665
Other current assets		-	-
TOTAL ASSETS		**234.488.493**	**158.241.396**

Period ended on:		31/12/2016	30/06/2016
LIABILITIES		***(unaudited)***	**(audited)**
I. EQUITY		**233.333.240**	**157.718.091**
Issued capital	4	122.622.636	81.748.317
Share premium	4	71.334.673	35.504.445
Reserves	4	1.289.213	2.994.415
Retained earnings	4	38.086.717	37.470.914
II. LIABILITIES		**1.155.254**	**523.305**
A. Non-current liabilities		-	-
B. Current liabilities		**1.155.254**	**523.305**
Financial Liabilities		-	-
Trade and other payables		1.009.125	385.106
Income tax payables		137.113	137.113
Other liabilities		9.016	1.086
TOTAL EQUITY AND LIABILITIES		**234.488.493**	**158.241.396**

4. Interim Condensed Consolidated Statement of Changes in Equity

		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		-	-	5.354.439	5.354.439
Capital increase	5	40.874.319	35.830.228	-	-	76.704.548
Dividends to shareholders			-	-	(4.738.636)	(4.738.636)
Other changes			-	(1.705.202)	-	(1.705.202)
A per 31 December 2016 (unaudited)	**3**	**122.622.636**	**71.334.673**	**1.289.213**	**38.086.717**	**233.333.240**

	Issued capital	Share premium	Reserves	Retained earnings	Equity
As per 30 June 2015 (audited)	**81.748.317**	**35.504.445**	**3.509.646**	**28.658.210**	**149.420.618**
Total comprehensive income		-	-	4.820.901	4.820.901
Capital increase			-	-	-
Dividends to shareholders		-	-	(1.636.364)	(1.636.364)
Other changes		-	(273.650)	-	(273.650)
Per 31 December 2015 (unaudited)	**81.748.317**	**35.504.445**	**3.235.996**	**31.842.748**	**152.331.505**

5. Interim Condensed Consolidated Cash Flow Statement

Period:		**1/07-31/12/2016** *unaudited*	**1/07-31/12/2015** *unaudited*
Cash at beginning of period	**3**	**28.327.665**	**28.462.646**
Cash Flow from Financing Activities	**4**	**70.518.471**	**(1.718.043)**
Proceeds from capital increase		76.704.548	-
Capital repayment / decrease		-	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		(8.500)	-
Dividends to shareholders		(4.602.065)	(1.636.368)
Other cash flow from financing activities		(1.575.512)	(81.675)
Cash Flow from Investing Activities		**(8.714.903)**	**(530.046)**
Investments		(13.183.035)	(1.662.800)
Repayment of investments		663.318	4.340.749
Interest received		2.659.625	2.965.642
Dividend received		1.539.698	337.812
Other cash flow from investing activities		255.116	64.283
Cash Flow from Operational Activities		**(1.444.849)**	**(692.433)**
Management Fee		(1.267.030)	(785.620)
Expenses		(177.819)	93.187
Cash at end of period	**3**	**88.686.384**	**25.522.124**

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 2016 were approved by resolution of the statutory manager dated 6 March 2017.

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 2016 as contained in the Prospectus for the capital increase of TINC of 1 December 2016 (the "Prospectus"). The portfolio is now represented under 'Investments at fair value through profit and loss'.

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 2016 and the Prospectus, 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 30 June 2016 and in the Prospectus, was approved for issuance on 29 November 2016, 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 Company's financial statements are disclosed below. The Company 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[1], applicable as of 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. The Group is reviewing the potential impact of all three aspects of IFRS 9 on its financial statements resulting from the application of IFRS 9. The preliminary assessment is based on currently available information and might evolve based on further detailed analysis still to be performed mid 2017.
- 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

[1] Not yet approved by the EU on December 14, 2016

recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts, IFRIC 18 Transfers of Assets from Customers and IFRIC 13 Customer Loyalty Programmes. The Group did not yet elect the transition method (either full retrospective, either modified retrospective application), and is currently reviewing the potential impact on its financial statements resulting from the application of IFRS 15. The group expects to be able to provide a quantitative analysis mid 2017.

- 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. The Company has started an initial assessment of the potential impact on its financial statements. The Company plans to assess the potential effect of IFRS 16 on its consolidated financial statements by the end of 2017.
- Changes to IAS 1 Presentation of the financial statements – Initiative with regards to the disclosure requirements, applicable as off 1 January 2016.
- Changes to IAS 7 Statement of cash flows – Initiative with regards to the disclosure requirements, applicable as of 1 January 2017.
- Changes to IAS 12 Income taxes – Recognition of deferred tax assets on unused tax losses, applicable as of 1 January 2017.
- 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 2012-2015 (published September 2014), applicable as of 1 January 2016.
- Annual IFRS improvement cycle – cycle 2014-2016 (published September 2016), applicable as of 1 January 2018.

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

6.4. Share capital and equity structure: evolution during the reporting period (1/7/2016 – 31/12/2016)

As a result of the capital increase on 19 December 2016, during the reporting period, the amount of the issued capital is increased by an amount of € 40.874.319, and the share premium account by an amount of € 35.830.228.

The reserves have decreased (in relation to 30 June 2016) with an amount of € 1.705.202 (in particular from € 2.994.415 as per 30 June 2016 to € 1.289.213 as per 31 December 2016), due to the deduction of reserves for the capital increase cost for an amount of € 2.196.444, partially compensated by an addition to reserves of the deferred tax asset amounting to € 491.242.

Compared to 30 June 2016, retained earnings increased by an amount of € 615.803, which is a combination of retained earnings of the reporting period for an amount of € 5.354.439 and the paid final dividend for the past financial year for an amount of € 4.738.636.

6.5. Selling, General and Administrative expenses

The Selling, General and Administrative expenses for the six month period ended up to and including 31 December 2016 amounts to € 921.701. This does not include the capital increase costs which were directly deducted from the equity.

6.6. Fair Market Value

Portfolio overview as per 31 December 2016:

Portfolio	Voting rights	Activity
Berlare Wind	*49,00%*	Onshore windfarm
Bio-Accelerator	*50,00%*	Business service centre
Kreekraksluis	*43,65%*	Onshore windfarm
L'Hourgnette	*81,00%*	Detention facility
Lowtide/Hightide	*99,99%*	Solar energy
Nobelwind	*n/a*	Offshore windfarm
Northwind	*n/a*	Offshore windfarm
Eemplein Car Park	*100,00%*	Car park facility
Princess Beatrix lock	*3,75%*	Lock complex
Project Brabo I	*52,00%*	Light rail infrastructure
Solar Finance	*87,43%*	Solar energy
Storm Ireland	*100% - 1 share*	Onshore windfarm
Storm Flanders	*39,47%*	Onshore windfarm
Via R4 Ghent	*74,99%*	Road infrastructure

All participations of TINC are considered level 3 in the fair value hierarchy. All participations in level 3, with the exception of Storm Ireland, are valued using a discounted cash flow methodology whereby future cash flows which are expected to be received by TINC from its participations in the Infrastructure Companies of the portfolio are discounted at a market discount rate. This valuation technique has been consistently applied to every investment. In case of Storm Ireland, the recent transaction price is considered as fair value.

Classification of investments

TINC defines the following classes of investments:

- **PPP,** including the following participations: Project Brabo I, Via R4 Gent, L'Hourgnette and Princess Beatrix lock
- **Energy,** including the following participations: Storm Flanders, Berlare Wind, Lowtide, Solar Finance, Windfarm Kreekraksluis and Storm Ireland
- **Other,** including the following participations: Bioversneller and car park Eemplein
- **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 Other participations are mainly demand driven. Loans to Energy infrastructure 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 Other 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

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 participations

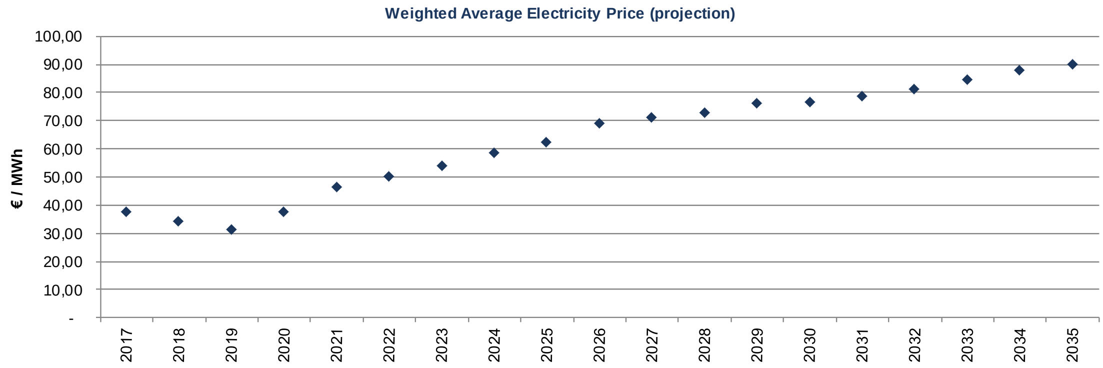
- Where revenues are based on long term contracts, the agreed figures are used. Otherwise, historical figures, trends and management best estimates are used;
- Inflation taken into account for the evolution of the inflation-related income and costs of the Issuer and the Infrastructure Companies within 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;

Assumptions with respect to Energy participations

- Estimated future production of Energy participations starts from assumptions regarding the Full load Hours (FLH, in MWh/MW) translated in a probability scale. Currently TINC uses FLH at 1.976 MWh/MW, weighted by production capacity of the participations. These figures are adjusted by management on the basis of historical and actual figures. The current projected production of 1.976 MWh/MW is in line with a P75 probability scenario 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 realization. For onshore wind park participations this estimate matches the estimated long term wind speeds at 100 meter above ground ranging 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 1.190 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.



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 sun 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.

- In addition to the sale price of the electricity produced, producers of renewable energy of can also 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. Each MWh produced gives right to one (or a fraction of one) green certificate. The 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. For the installations within TINC's participations a projected average price of € 305 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 EUR 90 to EUR 93 per green certificate. The number of green certificates received by an installation is, in some cases, adjusted in function of the market electricity prices effectively received.

  - 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;

  - 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 2016, the weighted average discount rate amounts to 8,26% (as of 30 June 2016: 8,25%). The individual discount rates of the participations vary from 7,09% up to 10,00%.

Fair Market Value (FMV) of investments

The table below sets out the fair market value (FMV) of the portfolio broken down by infrastructure type.

FMV on 31/12/2016	PPP	Energy	Other	Total
Equity investments (*)	49.002.388	63.043.182	18.856.190	**130.901.760**
Weighted average discount rate	*8,01%*	*8,25%*	*9,02%*	***8,28%***
Investments in loans		12.208.027		**12.208.027**
Weighted average discount rate		*7,73%*		***7,73%***
Fair value with changes processed through profit and loss	**49.002.388**	**75.251.209**	**18.856.190**	**143.109.787**
Weighted average discount rate	***8,01%***	***8,18%***	***9,02%***	***8,26%***
(*) Including shareholder loans for a nominal amount outstanding of:	*25.307.792*	*25.980.667*	*4.638.294*	*55.926.754*

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 infrastructure instrument.

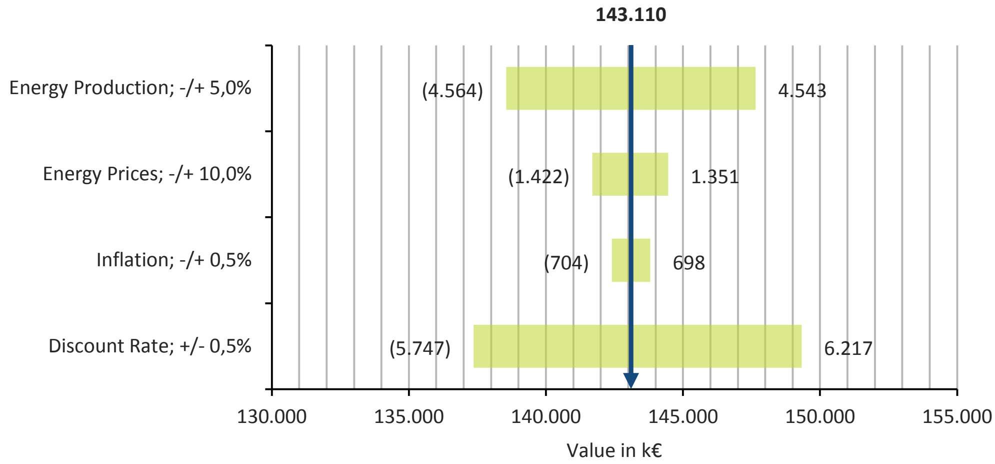
Evolution FMV	PPP	Energy	Other	Total
Equity investments				
Opening balance (30/06/2016)	**48.601.709**	**48.889.312**	**17.961.451**	**115.452.472**
+ Investments	-	13.719.098	-	13.719.098
- Divestments	(35.750)	(50.023)	(250.000)	(335.773)
+/- Unrealised gains and losses	426.360	252.502	1.218.281	1.897.143
+/- Other	10.068	232.294	(73.543)	168.819
Closing balance (31/12/2016)	**49.002.388**	**63.043.182**	**18.856.190**	**130.901.759**
Investments in loans				
Opening balance (30/06/2016)		**12.578.772**		**12.578.772**
+ Investments		113.562		113.562
- Repayment from investments		(327.545)		(327.545)
+/- Unrealised gains and losses		(37.919)		(37.919)
+/- Other		(118.843)		(118.843)
Closing balance (31/12/2016)		**12.208.027**		**12.208.027**
Portfolio				
Opening balance (30/06/2016)	**48.601.709**	**61.468.083**	**17.961.451**	**128.031.244**
+ Investments	-	13.832.660	-	13.832.660
- Repayments from investments	(35.750)	(377.568)	(250.000)	(663.318)
+/- Unrealised gains and losses	426.360	214.583	1.218.281	1.859.224
+/- Other	10.068	113.451	(73.543)	49.976
Closing balance (31/12/2016)	**49.002.388**	**75.251.209**	**18.856.190**	**143.109.787**

During the reporting period TINC invested a total amount of € 13,8 million both in new participations (Storm Ireland) and in existing participations (Lowtide, Nobelwind and Storm Flanders). For the same period TINC received € 0,7 million of repayments from its participations.

The fair market value of the portfolio has increased by € 15,1 million, or 11,8% compared to 30 June 2016, to € 143,1 million. This increase is the result of investments amounting to € 13,8 million and repayments amounting to € 0,7 million. The portfolio also increased in value by an amount of € 1,9 million. The remaining amount of € 0,05 million is mainly the result of a small change in the realized portfolio income that will be received shortly.

Sensitivity on assumptions at portfolio level

The following chart shows 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 constant. These sensitivities are assumed to be independent of each other. Combined sensitivities are not shown here.



6.7. Per share information

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

	31/12/2016 6m *(unaudited)*	30/06/2016 18m *(audited)*	31/12/2015 6m *(unaudited)*
Number of outstanding shares	*20.454.546*	*13.636.364*	*13.636.364*
Net Asset Value (NAV)	**233.333.240**	**157.718.091**	**152.331.505**
NAV per share*	***11,41***	***11,57***	***11,17***
Fair Market Value (FMV)	143.109.787	124.958.494	128.031.244
*FMV per share**	*7,00*	*9,16*	*9,39*
Net cash	88.686.384	25.522.124	28.327.665
*Net cash per share**	*4,34*	*1,87*	*2,08*
Deferred taxes	2.295.561	2.045.899	1.804.319
*Deferred taxes per share**	*0,11*	*0,15*	*0,13*
Other amounts receivable & payable	(758.491)	(195.012)	78.169
*Other amounts receivable & payable per share**	*(0,04)*	*(0,01)*	*0,01*
Net profit/Profit	**5.354.439**	**4.820.901**	**11.771.588**
Earnings per share*	***0,26***	***0,35***	***0,86***

** On the basis of total outstanding shares at 31 December 2016, 30 June 2016 and 31 December 2015.*

The net profit per share amounts to € 0,26. This amount is calculated on the basis of the total shares outstanding on 31 December 2016. As a result of the capital increase on 19 December, the number of shares outstanding has increased from 13.636.364 to 20.454.546.

6.8. Dividend

The final dividend of € 0,3475 per share was approved and subsequently paid on 26 October 2016 as part of the total gross dividend € 0,4675 per share or € 6.375.000 for the past financial year ended on 30 June 2016. The final dividend totalled € 4.738.636.

For the current financial year an equal dividend of € 0,4675 per share for the financial year is aimed for. The new shares issued by the capital increase entitle the holders to dividends as of the date of issuance. The dividend right of the previously existing shares until the date of the capital increase are represented by coupon n°4, which was detached on 30 November 2016. Taking into account the dividend aimed for of € 0,4675 for the financial year , this would represent an amount of € 0,2190 per coupon. The remainder, estimated at € 0,2485 per share, will be allocated to all shares, including the new issued shares. These new issued shares will therefore be allocated a dividend equal to the pro rata temporis part for the period starting on the issue date, 19 December 2016, and ending on 30 June 2017, end of the financial year.

6.9. Off balance items

	31/12/2016 ***(unaudited)***	**30/06/2016** ***(audited)***
1. Commitments to portfolio companies	22.165.628	6.448.244
2. Commitments to contracted participations	41.634.114	36.933.085

Commitments to portfolio companies relate to funds which are committed to portfolio companies and which will be invested in accordance with contractual provisions. These commitments have increased during the reporting period mainly as a result of the investment in Storm Ireland and commitments related thereto.

Commitments to contracted participations comprise the funds for future acquisition of contracted new additional participations (particularly the A11, the A15 and an additional participation in Princess Beatrix lock).

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 Prospectus which have a material impact on the financial position or results of TINC.

6.11. Subsequent events (following the reporting period)

There are no specific events following the reporting period to be reported.

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 2016 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 2016 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 with 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 2017

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Ömer Turna
Partner*

* Acting on behalf of a BVBA/SPRL

Ref: 17OT0126

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 ended on 30 June 2017, contains a fair and true overview of the major events and related party transactions that occurred during the half year of the financial year 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 of directors

Contact:
Manu Vandenbulcke, CEO TINC
T +32 3 290 21 73 – manu.vandenbulcke@tincinvest.com

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 other infrastructure, located in Belgium, the Netherlands and Ireland. This investment portfolio generates cashflows of a long term sustainable nature, which form the basis for TINC's dividend policy.

For more information please visit www.tincinvest.com.