TINC

PRESS RELEASE

Interim report second semester of 2015
Result shows upward trend – dividend confirmed

Regulated information

Antwerp, under embargo till 23 March 2016, 7h30 CET

Highlights

- Interim report covers the second semester (per 31 December 2015) of the 18 month financial year ending 30 June 2016
- Net profit over the reporting period of € 4,8m resulting in a year-to-date net profit over 2015 of € 6,1m or € 8,5m before one-off IPO related costs
- Net Asset Value (NAV) is at € 152,3m or € 11,17 per share (vs € 149,4m or € 10,96 per share on 30 June 2015), after payment of an interim dividend of € 1,6m or € 0,12 per share in September 2015
- Net Asset Value (NAV) includes mainly fair market value (FMV) of the investment portfolio, which increased till € 125,0m, and a cash position of € 25,5m; no financial indebtedness
- Investment in new portfolio company Nobelwind (off-shore wind); divestment of Belwind
- Total funding provided during the reporting period to both existing and new portfolio companies of € 8,2m (full year 2015: € 27,1m);
- Confirmation of dividend target of € 0,4675 per share over the full financial year ending 30 June 2016 (incl. interim dividend), representing a 4,25% gross dividend yield on the IPO price of € 11 per share

Statement CEO

Manu Vandenbulcke, CEO TINC: "The result for the 2nd semester of the current extended financial year shows an upward trend and therefore exceeds the forecasts at the time of the IPO. This result is underpinned by the continued good performance of our existing investment portfolio and the incremental effect of new investments. Additional value is created by the refinancing of portfolio companies benefiting from attractive debt markets. Available cash is invested in both new and existing portfolio companies. With both the portfolio FMV and the NAV of TINC increased, we are now well on track to exceed the full year forecasts of the IPO and deliver the projected dividend to our shareholders."

I. Interim management report

1. TINC at a glance

TINC is an investment company, focusing on investments in predominantly mature and operational public and private infrastructure assets.

At reporting date, TINC holds a diversified portfolio of 12 investments in road, light rail, accommodation, car park and energy infrastructure. The investments consist of equity and/or debt instruments issued by infrastructure companies.

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

TINC's objective is to further grow its investment portfolio through new investments in infrastructure companies. TINC will continue to be active in its traditional geographical markets Belgium and the Netherlands, and will seek to expand into neighboring countries.

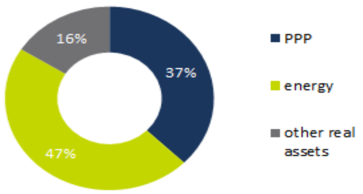
2. Investment portfolio

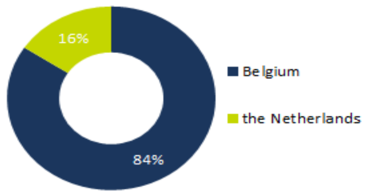
2.1. Portfolio overview

Per the reporting date (31 December 2015), the investment portfolio of TINC includes interests in the following infrastructure companies:

Portfolio Company	Type	Geography
Berlare Wind	On-shore windfarm	Belgium
Bioversneller	Business service centre	Belgium
Eemplein	Car park facility	The Netherlands
Kreekraksluis	On-shore windfarm	The Netherlands
L'Hourgnette	Detention facility	Belgium
Lowtide	Photovoltaic energy production	Belgium
Nobelwind	Off-shore windfarm	Belgium
Northwind	Off-shore windfarm	Belgium
Project Brabo 1	Light rail infrastructure	Belgium
Solar Finance	Photovoltaic energy production	Belgium
Storm	On-shore windfarm	Belgium
Via R4-Gent	Road infrastructure	Belgium

The portfolio includes investments in Belgium and in the Netherlands split over Public Private Partnerships (PPP), energy and other, real assets, as set out in the charts* below:





* Breakdown on the basis of FMV on the reporting date (31 December 2015)

2.2. Portfolio performance and major events

The operational and financial performance of the investment portfolio during the reporting period developed in line with the long-term forecasts. Exceptional events include a successful refinancing of the long-term senior debt facilities of portfolio company Solar Finance, resulting in a lower cost and extended tenor of the debt financing.

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 prospectus for the initial public offering of TINC (the "Prospectus") and/or annual accounts per 31 December 2014.

2.3. Portfolio activity

- *New investment commitments*

During the reporting period, TINC committed to invest in both existing and new portfolio companies in an amount of circa € 9 million:

- TINC committed to invest € 3 million in a subordinated loan issued by **Nobelwind** NV, the owner and operator of the greenfield Nobelwind off-shore windfarm in front of the Belgian coast. The windfarm consists of 50 MHI Vestas turbines of each 3,3 MW with a total installed capacity of 165 MW. For TINC this is the third investment in the Belgian off-shore wind sector, after previously investing in subordinated loans issued by off-shore operators Belwind NV and Northwind NV
- TINC increased its participation in the existing portfolio company **Solar Finance** from 81 % to 87%, and made a further investment of circa € 4 million. Furthermore, TINC invested circa € 2 million in existing portfolio company Eemplein.

TINC confirms that no further payments are due with respect to the acquisition of Kreekraksluis. Hence the final acquisition price for the participation is confirmed at € 10,4 million.

Since the beginning of 2015, TINC has invested € 27,1 million in existing and new portfolio companies, which represents circa 2/3rd of the funding raised in the IPO for investment purposes.

- *Divestments and repayments*

TINC received repayments of share capital and subordinated loans from portfolio companies in an amount of € 4,3m . This includes a repayment of the subordinated loan to Belwind, with a nominal outstanding amount of € 3,5m per 30 June 2015, following a refinancing of Belwind's outstanding long-term debt arrangements. As a result Belwind is fully divested as from 1 January 2016 onwards, and is not any longer part of the portfolio of TINC.
The balance of the total amount of repayments includes repayments of outstanding nominal amounts of share capital and subordinated loans by portfolio companies in the normal course of business, reflecting the self-liquidating nature of a substantial part of the investment portfolio of TINC.

2.4. Portfolio valuation

A breakdown of the movement of the portfolio Fair Market Value ('FMV') is set out in the table below (in € million, rounded).

FMV beginning of period (30 June 2015)	**118,6**
+ Investments	8,2
- divestments & repayments	-4,3
+/- net unrealised gains/(losses)	2,8
+/- other	-0,4
FMV end of period (31 December 2015)	**125,0**

The FMV on 31 December 2015 of € 125,0m represents an increase of € 6,4m or 5,4% in comparison with 30 June 2015 (€ 118,6m).

The weighted average discount rate applied for purposes of the valuation of the portfolio was 8,34% on 31 December 2015, compared to 8,37% on 30 June 2015, mainly resulting from :
- Alignment of the discount rate applicable to portfolio company Kreekraksluis following the finalization of the purchase price mechanism
- Addition of an interest in new portfolio company Nobelwind NV
- Divestment of an interest in portfolio company Belwind NV

3. Analysis of the financial results per 31 December 2015

3.1. Statement of comprehensive income

The statement of comprehensive income for the period is summarized as follows:

	Six months ended on 31 December 2015 € million (unaudited)
Operating income	5,3
Operating expenses	-0,5
Operating result	4,8
Financial result	+0,0
Net profit of the period	4,8
Earnings per share (€)*	€ 0,35

*Based on the total number of shares outstanding on 31 december 2015

Operating result consists of € 3,0m dividends, interests and fees; € 2,8m net unrealized gains on the portfolio companies; € 0,8m remuneration under the Investment Services and Administration Services agreements and € 0,2m other costs.

With an operating result of € 4,8m in the second semester of 2015, or € 6,9m for the full year 2015, TINC is well on track to exceed an operating result of € 8,0m for the financial year ending on 30 June 2016 (consisting of 18 months), as projected in the Prospectus, taking into account divestments and the incremental contribution to the results of new investments since the date of listing, and the successful refinancing of existing portfolio companies.

Net profit for the 6 month period to 31 December 2015 amounts to € 4,8m, generating earnings per share of € 0,35 compared to € 0,27 per share in the first semester of 2015, before deduction of € 0,17 per share one-off costs related to the IPO.

3.2. Balance sheet

The balance sheet is summarized as follows:

	31 December 2015 € million (unaudited)
Portfolio Fair Market Value (FMV)	125,0
Deferred tax asset	2,0
Net cash	25,5
Other working capital	-0,2
Net Asset Value (NAV)	**152,3**
Net Asset Value per share (€)*	**€ 11,17**

*Based on the total number of shares outstanding on 31 December 2015

The Net Asset Value ('NAV') amounts to € 152,3m or € 11,17 per share, after the payment of the interim dividend of € 1,6m or € 0,12 per share in September 2015. The NAV is the sum of the Fair Market Value ('FMV') of the investment portfolio of € 125,0m (see portfolio valuation), a deferred tax asset with a value of € 2,0m, € 25,5m net cash, and a minor negative working capital position.

The FMV of € 125,0m consists of € 60,1m equity participations, € 63,4m subordinated loans and € 1,5m subordinated loans ST, which are short term receivables from portfolio companies of which a significant part was received after 31 December 2015.

The amortization in Belgian GAAP of a number of capitalized cost items (e.g. IPO costs) results in a deferred tax asset recorded in the IFRS balance sheet for an amount of € 2,0m, a decrease of € 0,3m compared to 30 June 2015.

Net cash stands at € 25,5m on 31 December 2015 . This net cash is available for the funding of investments in existing portfolio companies and acquisitions of or investments in new portfolio companies. TINC has no financial indebtedness.

3.3. The statement of cash flows

The statement of cash flows is summarized as follows:

	Six months ended on 31 December 2015 € million, rounded (unaudited)
Net cash at beginning of period	28,5
Cash flow from financing activities	-1,7
Cash flow from investing activities	-0,5
Investments in financial assets	-8,2
Cash received from financial assets	7,7
Cash flow from operational activities	-0,7
Net cash at end of period	25,5

The payment under ‘Cash flow from financing activities’ primarily relates to the payment of the interim dividend. The net cash outflow of € 0,5m from investing activities consists of € 8,2m investments in portfolio companies and € 7,7m cash received from portfolio companies (including € 3,4m dividends, interests, fees and € 4,3m repayments).

4. Interim dividend and dividend outlook

An interim dividend of € 0,12 per share was paid out on 30 September 2015 as part of the dividend over the current financial year ending 30 June, 2016. The total interim dividend amounted to € 1.636.363,68.

TINC further confirms the dividend target of € 0,4675 per share over the full financial year ending 30 June 2016 (incl. the interim dividend), representing a 4,25% gross dividend yield on the IPO price of € 11 per share, and totaling € 6.375.000.

5. Financial calendar

Date	Event
23 March 2016	Publication second interim report and semi-annual results (31 December 2015)
19 September 2016	Publication annual report and annual results
19 October 2016	General Shareholders' Meeting
24 October 2016	Ex-date dividend
25 October 2016	Record date dividend
26 October 2016	Payment date dividend
1 March 2017	Publication interim report (semi-annual per 31 December 2016)

II. Interim Condensed Consolidated Financial Statements

1. Introduction

This financial report comprises the unaudited interim condensed consolidated financial statements of TINC for the second six month period ended 31 December 2015 of the 18 month financial year ending 30 June, 2016, and contains particularly the following items:

- A Condensed Income Statement
- A Condensed Statement of Financial Position
- A Condensed Statement of Changes in Equity
- A Condensed Statement of Cash Flows
- Notes to the Interim Condensed Consolidated Financial Statements

2. Condensed Income Statement

	1/07-31/12/2015 Unaudited	1/01-31/12/2015 Unaudited	1/01-31/12/2014 Audited
Operating income	**5.301.347**	**10.834.206**	**19.776.062**
Dividend income	200.315	1.317.089	418.427
Interest income	2.718.402	5.087.921	3.539.666
Gain on disposal of investments	0	0	987.756
Unrealised gains on financial assets	2.318.347	3.953.693	14.199.676
Turnover	64.283	475.502	630.536
Operating expenses (-)	**-453.288**	**-3.892.182**	**-2.600.560**
Unrealised losses on financial assets	479.165	-670.428	-563.169
Selling, General & Administrative Expenses	-932.089	-3.220.522	-2.036.142
Other operating expenses	-364	-1.232	-1.249
Operating result, profit (loss)	**4.848.059**	**6.942.024**	**17.175.501**
Financial income	**33.899**	**35.154**	**508.053**
Financial costs (-)	**-5.288**	**-777.987**	**-849.036**
Result before tax, profit (loss)	**4.876.670**	**6.199.191**	**16.834.518**
Tax expenses (-)	**-55.769**	**-55.769**	**-1.503**
Net profit (loss) of the period	**4.820.901**	**6.143.423**	**16.833.015**
Other comprehensive income			
Total comprehensive income	**4.820.901**	**6.143.423**	**16.833.015**

EARNINGS PER SHARE (in EUR)	**1/07-31/12/2015**	**1/01-31/12/2015**	**1/01-31/12/2014**
1. Basic earnings per share	**0,35**	**0,56**	**2,60**
2. Diluted gains earnings per share (*)	**0,35**	**0,56**	**2,60**

(*) 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 outstanding options / warrants throughout the reporting period

Weighted average number of ordinary shares	**13.636.364**	**11.028.809**	**6.470.319**

3. Condensed Statement of Financial Position

ASSETS	31 December 2015 (unaudited)	31 December 2014 (audited)
I. NON-CURRENT ASSETS	**125.533.446**	**102.658.295**
Financial assets - equity participations	60.074.467	48.524.271
Financial assets - subordinated loans	63.413.080	53.654.087
Deferred taxes	2.045.899	479.937
II. CURRENT ASSETS	**27.040.959**	**3.697.233**
Trade and other receivables	8.797	397.020
Financial assets – subordinated loans ST	1.470.947	1.863.853
Cash, deposits and cash equivalents	25.522.124	1.436.360
Other current assets	39.090	0
TOTAL ASSETS	**152.574.405**	**106.355.528**

LIABILITIES	31 December 2015 (unaudited)	31 December 2014 (audited)
I. EQUITY	**152.331.505**	**72.211.012**
Issued capital	81.748.317	39.222.942
Share premium account	35.504.445	
Reserves	3.235.996	5.508.750
Retained earnings	31.842.748	27.479.320
II. LIABILITIES	**242.899**	**34.144.516**
A. Non-current liabilities		0
B. Current liabilities	**242.899**	**34.144.516**
Financial Liabilities	0	33.113.241
Trade and other payables	183.406	1.029.850
Income tax payables	56.353	300
Other liabilities	3.140	1.125
TOTAL EQUITY AND LIABILITIES	**152.574.405**	**106.355.528**

4. Condensed Statement of Changes in Equity

	Issued capital	Share premium acc	Reserves	Retained earnings	TOTAL
As per 1 January 2015 (audited)	**39.222.942**	**0**	**5.508.750**	**27.479.320**	**72.211.011**
Net profit (loss) of the period	0	0	0	6.143.423	6.143.423
Capital increase	42.525.375	35.504.445	0	0	78.029.820
Dividends to shareholders	0	0	0	-1.636.364	-1.636.364
Other changes	0	0	-2.272.754	-143.631	-2.416.385
As per 31 December 2015 (unaudited)	**81.748.317**	**35.504.445**	**3.235.996**	**31.842.748**	**152.331.505**

5. Condensed Cash Flow Statement

	1/07-31/12/2015 unaudited	1/01-31/12/2015 unaudited	1/01-31/12/2014 audited
Cash at beginning of period	**28.462.646**	**1.436.360**	**2.356.397**
Cash Flow from Financing Activities	**-1.718.043**	**36.136.128**	**27.071.603**
Proceeds from capital increase	0	78.029.820	20.000.000
Capital repayment / decrease	0	0	0
Proceeds from borrowings	0		8.600.000
Repayment of borrowings	0	-34.585.800	0
Interest paid	0	-50.710	-57.210
Interimdividend	-1.636.368	-1.636.368	0
Other cash flow from financing activities	-81.675	-5.620.815	-1.471.187
Cash Flow from Investing Activities	**-530.046**	**4.074.670**	**-25.934.579**
Investments in financial assets	-1.662.800	-8.368.614	-4.450.861
Loans granted to financial assets	-6.575.733	-18.754.649	-26.287.317
Proceeds from disposal financial assets	0	0	62
Proceeds from repayment of loans granted	4.340.749	9.736.463	1.417.234
Interest received	2.965.642	4.966.212	2.304.777
Dividend received	337.812	1.317.081	418.427
Other cash flow from investing activities	64.283	475.502	663.099
Cash Flow from Operational Activities	**-692.433**	**-1.422.359**	**-2.057.061**
Management Fee	-785.620	-1.152.706	-1.647.963
Expenses	93.187	-269.653	409.098
Cash at end of period	**25.522.124**	**25.522.124**	**1.436.360**

6. Notes to the Interim Condensed Consolidated Financial Statements

6.1. Accounting policies & basis of preparation

The Interim Condensed Consolidated Financial Statements for the second six-month reporting period ended 31 December 2015 have been prepared in accordance with accounting policies that comply with IFRS and in particular IAS 34.

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 annual financial statements per 31 December 2014 as contained in the prospectus for the initial public offering of TINC of 24 April 2015 (the "Prospectus").

In preparing the Interim Condensed Consolidated Financial Statements, TINC continued to apply, as it did with respect to the annual financial statements per 31 December 2014, 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 annual financial statements per 31 December 2014 and in the Prospectus but are reviewed on an ongoing basis.

6.2. Share capital and equity structure: evolution YTD (from 1/1/15 to 31/12/15)

As a result of the capital increases that took place at the occasion of the initial public offering, the share capital of TINC evolved as follows :

	Share capital amount	Number of shares
Prior to IPO	39.222.941,72	6.542.744
Capital increase at IPO	37.666.479,97	6.283.112
Capital increase upon exercise of Overallotment Option	4.858.895,30	810.508
Total	81.748.316,99	13.636.364

Additionally, a share premium account for an amount of € 35.504.445 has been recorded as a result of the capital increase during the current financial year.

The reserves decreased (vis-à-vis 31 December 2014) with an amount of € 2.272.754 to € 3.235.996, as a result of a deduction from the reserves of the IPO costs related to the capital increase, partly compensated by an addition to the reserves of the deferred tax asset and an increase of the legal reserves.

Compared to 31 December 2014, retained earnings increased with an amount of € 4.363.428 to € 31.842.748, following the addition of the result of the 12-month period until 31 December 2015 of € 6.143.423 and after deduction of the interim dividend of € 1.636.364 and deduction of an amount of € 143.631 recorded in the legal reserves.

6.3. Selling, General and Administrative expenses

The Selling, General and Administrative expenses for the six month period ended 31 December 2015 amounts to € 932.089 including € 23.808 of costs still related to the IPO.

6.4. Loans and borrowings

Upon the closing of its initial public offering, TINC used part of the proceeds to repay all outstanding loans and borrowings. At reporting date, TINC has no financial indebtedness.

6.5. Fair value of Financial instruments

The company measures all investments at fair value through profit and loss in accordance with IAS 39 (financial instruments: recognition and measurement). The valuation of all investments at fair value is carried out on a six monthly basis as at 30 June and 31 December each year. These valuations are reviewed by the statutory auditor.

All financial instruments for which fair value is recognized are categorized within level 3 of the fair value hierarchy (using variables which are not based on observable market data). During the reporting period, there have been no transfers of financial instruments between levels of the fair value hierarchy.

The valuation is determined using the discounted cash flow methodology. The cash flows forecasted to be received by TINC, generated by each of the underlying portfolio companies, and appropriately adjusted to reflect risks and opportunities, have been discounted using project specific discount rates.

The Fair Market Value ('FMV') of the portfolio at a certain moment in time is calculated as the sum of the fair value of the equity participations, the subordinated loans and the subordinated loans ST (short term) on the portfolio companies.

Reconciliation of the FMV between the opening balance and the closing balance is as follows (in € million, rounded):

	31 December 2015 (6m) (unaudited)	31 December 2015 (12m) (unaudited)	31 December 2014 (12m) (audited)
FMV beginning of period	**118,6**	**104,0**	**68,2**
+ Investments	8,2	27,1	49,2
- Divestments & repayments	-4,3	-9,7	-25,2
+/- Net unrealised gains/(losses)	2,8	3,3	13,6
+/- Other	-0,4	0,3	-1,8
FMV end of period	**125,0**	**125,0**	**104,0**

In this reporting period, TINC has invested a total amount of € 8,2m in its portfolio companies (new and existing). During the same period, TINC has received repayments of share capital and subordinated loans for an amount of € 4,3m, including the subordinated loan repayment of Belwind.

The portfolio value increased with an amount of € 2,8m in the period as a result of the alignment of discount rates, time value, and updated projected cash flows from the portfolio companies to TINC.

The weighted average discount rate applied for purposes of the valuation of the portfolio was 8,34% on 31 December 2015, compared to 8,37% on 30 June 2015, resulting from :

- Alignment of the discount rate applicable to portfolio company Kreekraksluis following the finalization of the purchase price mechanism
- Addition of an interest in new portfolio company Nobelwind NV
- Divestment of an interest in portfolio company Belwind NV

FMV further decreased with € 0,4m in the period, related to short term receivables on portfolio companies still to be received on 31 December 2015.

6.6. Per share information

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

	31 December 2015 (12m) (unaudited)	31 December 2015 (6m) (unaudited)	31 December 2014 (12m) (audited)
Number of outstanding shares*	13.636.364	13.636.364	6.542.744
Net Asset Value (NAV)	€ 152.331.505	€ 152.331.505	€ 72.211.011
NAV per share*	€ 11,17	€ 11,17	€ 11,04
Fair Market Value (FMV)	€ 124.958.494	€ 124.958.494	€ 104.042.211
FMV per share*	€ 9,16	€ 9,16	€ 15,90
Net Cash	€ 25.522.124	€ 25.522.124	- € 31.676.881
Net Cash per share*	€ 1,87	€ 1,87	- € 4,84
Deferred Tax Asset (DTA)	€ 2.045.899	€ 2.045.899	€ 479.937
DTA per share*	€ 0,15	€ 0,15	€ 0,07
Other receivables & payables	- € 195.012	- € 195.012	- € 634.255
Other receivables & payables per share*	- € 0,01	- € 0,01	- € 0,09
Net Profit/Earnings	€ 6.143.423	€ 4.820.901	€ 16.833.015
Earnings per share*	€ 0,45	€ 0,35	€ 2,57

*This is based on the total number of shares outstanding on 31 December, 2014, 30 June, 2015 and 31 December, 2015. For the amount on a weighted average basis see the Condensed Income Statement above.

6.7. Interim dividend

An interim dividend of € 0,12 per share was approved by the board of directors and, subsequently, was paid on 30 September2015 as part of the dividend over the current financial year ending 30 June 2016. The total interim dividend amounts to € 1.636.363,68.

6.8. Off balance items

	31 December 2015 (unaudited)	30 June 2015 (unaudited)	31 December 2014 (audited)
Cash commitments to portfolio companies	9.459.879	11.005.595	9.085.488
Cash commitments to new investments	36.933.085	36.933.085	36.933.085
Bank guarantees	-	-	7.978.506
Outstanding credit facility shareholders	-	-	8.600.000

On 31 December 2015, TINC has no commitments outstanding anymore in the context of the acquisition of Kreekraksluis.

6.9. 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 in 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.

6.10. Post Closing Events

Shortly after the end of the reporting period, TINC invested in the public-private partnership for the renovation and expansion of the Beatrix lock in Nieuwegein (the Netherlands). The investment includes the realisation, financing and long-term maintenance of a third lock chamber at the Beatrix lock, the renovation of the two existing lock chambers, the widening of the Lek canal, the construction of lock approaches and additional berths in the Lek canal and the maintenance of all this during a period of 27 years.

The investment of TINC is currently limited to a participation of less than 5% and an investment amount of below € 500.000, while TDP assumes the largest part of the equity investment during the construction phase. As such, TINC is assured of a position to extend its participation in Beatrixsluis once it is operational by acquiring further (part of) the participation of TDP NV. To this end, a forward purchase agreement is to be agreed between TINC and TDP NV.

TINC provided funding under existing commitments to portfolio companies, e.g. to portfolio company Storm, after the reporting period.

On 31 March, Mr. Karoy Hornyák, member of the executive committee of TINC Manager NV, will end his collaboration with TINC Manager NV. His responsibilities will be assumed by the other members of the executive committee.

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III. 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 2015 and for the 12 month period then ended as well as 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"), as at 31 December 2015 and the related interim condensed consolidated income statement, statement of changes in equity and statement of cash flows for the 12 month period then ended as well as the 6 month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated statement of financial position total of € 152.574.405, a consolidated profit for the 12 month period then ended of € 6.143.423 and a consolidated profit for the 6 month period then ended of € 4.820.901. 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, 22 March 2016

Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory auditor
represented by
Ömer Turna
Partner*

* Acting on behalf of a BVBA/SPRL

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IV. 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 Semi-annual Report 2015 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

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About TINC

TINC is an investment company listed on Euronext Brussels, holding investments in predominantly mature and operational infrastructure assets. TINC holds a diversified portfolio of investments in infrastructure assets, including road, light rail, accommodation, car park and energy infrastructure, located in Belgium and the Netherlands. This portfolio of predominantly operational infrastructure assets is generating cash flows of a long term sustainable nature, which is the basis of TINC's dividend policy.

For more information please visit www.tincinvest.com.