

**Today TINC publishes its annual report****Results are significantly higher than projected****Total dividend of 4,25% of share price at IPO***Regulated information***Antwerp, under embargo until 19 September 2016, 7h30 CET****HIGHLIGHTS**

- Net profit for the extended financial year amounts to € 11,8 million (€ 0,86 per share). This result is significantly higher than projected at the time of the IPO and results from investments in new participations and non-recurring optimizations in the portfolio (refinancings);
- € 31,6 million (or 84%) of the net proceeds of the IPO were invested in existing as well as new participations;
- The fair market value of the portfolio of TINC, containing 13 participations, increases to € 128,0 million;
- A dividend of € 0,4675 per share (or 4,25% on the IPO price) will be proposed to the shareholders (including the interim dividend of €0,12);
- The annual report for the financial year 2015-2016 will be available from 19 September 2016 onwards on the website of TINC ([www.tincinvest.com](http://www.tincinvest.com)).

**ANNUAL RESULTS**

TINC has posted a net profit of € 11,8 million, significantly exceeding the projections at the time of the listing. The increase in net profit compared to the projections is largely the result of non-recurring effects resulting from the successful refinancing of a number of participations, which have benefited from the low interest-rate environment to optimize their current financing at improved terms. This translates into a valuation increase of these participations and contributes positively to the total realized and unrealised results of the past financial year.

Manu Vandenbulcke, CEO: *"These are the first annual results of TINC since its listing on Euronext Brussels on 12 May 2015. Through the listing, TINC realized its ambition of becoming a platform offering both institutional and private investors the opportunity to invest in infrastructure. Being recently listed, TINC is very pleased with its results for the past financial year. These results significantly exceed the projections at the time of the listing. During the financial year, TINC also secured several participations in new additional portfolio companies. This enhances the diversification of the portfolio."*

**PORTFOLIO & INVESTMENT ACTIVITY**

TINC experienced a positive investment dynamic, with € 31,6 million invested in existing and new participations during the financial year. As such, a substantial part of the net proceeds of the IPO were put to work.

The investment portfolio includes 3 new portfolio companies and now holds 13 participations with a fair market value of € 128,0 million.

In June 2015, TINC invested in the operational onshore windfarm Kreekraksluis in the Netherlands. In October 2015, TINC provided a subordinated loan to the offshore wind farm Nobelwind which is being realized off the Belgian coast. This is the third participation by TINC in the offshore wind farm sector, following earlier investments in the financing of the Belgian wind farms Belwind and Northwind. In February 2016, TINC participated in the Princess Beatrix lock project in the Netherlands, a public-private-partnership established to refurbish and expand an existing lock complex. This is initially a relatively small participation for TINC, which can be increased once the infrastructure becomes operational.

These new portfolio companies contribute to the diversification of the portfolio, particularly in terms of the expansion to the Netherlands.

TINC has also provided funding under existing commitments, and made additional investments in existing portfolio companies. As such, TINC increased its participation in portfolio company Solar Finance through the partial acquisition of the participation from another shareholder. TINC is further contractually committed to invest over the next years in both existing and new portfolio companies.

Portfolio companies Belwind and dcinex were divested following the repayment of the outstanding subordinated loans to TINC. The repayment proceeds are available for new investments.

The portfolio performed and developed in line with expectations, as did the cash flows from the portfolio companies to TINC.

Jean-Pierre Blumberg, Chairman of the Board of Directors adds: *“Investing in infrastructure is high on today’s agendas. Governments, whether local or European, are considering initiatives encouraging the investment of private capital in refurbishing existing and realizing new infrastructure to meet the needs of modern society. While the challenges faced are not to be neglected, TINC is convinced of its ability to make a significant contribution. TINC attaches great importance to the quality of its participations. When taking investment decisions, TINC will continue to focus on maintaining a balanced portfolio and a sustainable dividend policy. TINC is able to do this thanks to its dedicated staff and the trust of partners and shareholders. We would like to use this occasion to thank them all.”*

**DIVIDEND**

At the general meeting of shareholders on 19 October 2016 a proposal will be submitted to declare a total dividend of € 0,4675 per share for the full financial year ending on 30 June 2016. This includes the already distributed interim dividend of € 0,12 per share in September 2015, leaving a gross final dividend of € 0,3475 per share to be distributed. This represents a 4,25% gross dividend yield on the IPO price of € 11 per share. The total dividend amounts to € 6.375.000 or 54% of the net result of the financial year. The dividend will be paid out on October 26, 2016.

## KEY FIGURES

### 1. Audited consolidated statement of comprehensive income

Period ending as at	June 30, 2016 (18 months)	December 31, 2014 (12 months)
<b>Operating income</b>	<b>19.273.835</b>	<b>19.776.062</b>
Dividend income	5.202.704	418.427
Interest income	7.866.075	3.539.666
Realised gains on financial assets	-	987.756
Unrealised gains on financial assets	5.276.525	14.199.676
Turnover	928.531	630.536
<b>Operating expenses (-)</b>	<b>(6.622.735)</b>	<b>(2.600.560)</b>
Unrealised losses on financial assets	(2.373.117)	(563.169)
Purchase of goods and services	(4.247.497)	(2.036.142)
Other operating expenses	(2.121)	(1.249)
<b>Operating result, profit (loss)</b>	<b>12.651.100</b>	<b>17.175.502</b>
Finance income	47.949	508.053
Finance costs (-)	(778.096)	(849.036)
<b>Result before tax, profit (loss)</b>	<b>11.920.953</b>	<b>16.834.518</b>
Income tax expense	(149.364)	(1.503)
<b>Total comprehensive income</b>	<b>11.771.588</b>	<b>16.833.015</b>

Important notice: when comparing the results of the financial year 2015-2016 with those of the financial year 2014, please keep the following elements in mind:

- The composition of the portfolio changed considerably at the time of the IPO;
- The high amount of unrealised gains on financial assets for the financial year 2014 was predominantly the result of non-recurring effects, as a result of a several participations entering commercial operations. As a result, the risk profile of those participations decreased and the valuation increased;
- The dividend and interest income increased significantly in the past financial year as the portfolio had become for most part commercially operational;
- The past extended financial year covered a period of 18 months.

## 2. Audited consolidated balance sheet

### ASSETS

Period ending as at	June 30, 2016	December 31, 2014
<b>I. NON -CURRENT ASSETS</b>	<b>128.459.475</b>	<b>102.658.295</b>
Financial assets - equity participations	60.144.828	48.524.271
Financial assets - subordinated loans	66.510.328	53.654.087
Deferred taxes	1.804.319	479.937
<b>II. CURRENT ASSETS</b>	<b>29.781.922</b>	<b>3.697.233</b>
Trade and other receivables	78.169	401.933
Financial assets - subordinated loans - ST	1.376.088	1.858.940
Cash and deposits	28.327.665	1.436.360
<b>TOTAL ASSETS</b>	<b>158.241.396</b>	<b>106.355.528</b>

### EQUITY AND LIABILITIES

Period ending as at	June 30, 2016	December 31, 2014
<b>I. EQUITY</b>	<b>157.718.091</b>	<b>72.211.011</b>
Issued capital	81.748.317	39.222.942
Share premium	35.504.445	-
Reserves	2.994.415	5.508.750
Retained earnings	37.470.914	27.479.320
<b>II. Liabilities</b>	<b>523.305</b>	<b>34.144.516</b>
<b>A. Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>B. Current liabilities</b>	<b>523.305</b>	<b>34.144.516</b>
Financial Liabilities	-	33.113.241
Trade and other payables	385.106	1.029.850
Income tax payables	137.113	300
Other liabilities	1.086	1.125
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>158.241.396</b>	<b>106.355.528</b>

## 3. Audited consolidated statement of changes in equity

### Fiscal year 2015-2016

	Issued Capital	Share Premium	Reserves	Retained Earnings	Total
<b>As per January 1, 2015</b>	<b>39.222.942</b>	<b>-</b>	<b>5.508.750</b>	<b>27.479.320</b>	<b>72.211.011</b>
Total comprehensive income				11.771.588	<b>11.771.588</b>
Capital increase	42.525.375	35.504.445			<b>78.029.820</b>
Capital decrease					-
Acquisition of subsidiaries					-
Dividends to shareholders				(1.636.364)	<b>(1.636.364)</b>
Other changes			(2.514.335)	(143.631)	<b>(2.657.965)</b>
<b>As per June 30, 2016</b>	<b>81.748.317</b>	<b>35.504.445</b>	<b>2.994.415</b>	<b>37.470.914</b>	<b>157.718.091</b>

### Fiscal year 2014

	Issued Capital	Share Premium	Reserves	Retained Earnings	Total
<b>As per January 1, 2014</b>	<b>78.434.957</b>	<b>-</b>	<b>1.180.328</b>	<b>(9.104.270)</b>	<b>70.511.015</b>
Total comprehensive income				16.833.016	<b>16.833.016</b>
Capital increase	21.180.327		(1.180.328)		<b>19.999.999</b>
Capital decrease	(60.392.343)		6.500.000	19.750.574	<b>(34.141.769)</b>
Acquisition of subsidiaries					-
Dividends to shareholders				-	-
Other changes			(991.250)	-	<b>(991.250)</b>
<b>As per December 31, 2014</b>	<b>39.222.942</b>	<b>-</b>	<b>5.508.750</b>	<b>27.479.320</b>	<b>72.211.011</b>

## 4. Audited consolidated statement of cash flows

<b>Cash Flow Statement</b>		
<b>Period ending at</b>	<b>June 30, 2016</b>	<b>December 31, 2014</b>
<b>Cash at beginning of period</b>	<b>1.436.360</b>	<b>2.356.397</b>
<b>Cash Flow from Financing Activities</b>	<b>36.136.127</b>	<b>27.071.603</b>
Proceeds from capital increase	78.029.820	20.000.000
Capital repayment / decrease	-	-
Proceeds from borrowings	-	8.600.000
Repayment of borrowings	(34.585.800)	-
Interest paid	(50.710)	(57.210)
Interim dividend	(1.636.368)	-
Other cash flow from financing activities	(5.620.815)	(1.471.187)
<b>Cash Flow from Investment Activities</b>	<b>(6.905.243)</b>	<b>(25.934.579)</b>
Investments in financial assets – equity participations	(9.435.196)	(4.450.861)
Investments in financial assets – subordinated loans	(22.141.542)	(26.287.317)
Proceeds from disposal financial assets – equity participations	-	62
Proceeds from repayment of loans granted – subordinated loans	10.777.132	1.417.234
Interest Received	7.844.132	2.304.777
Dividend Received	5.065.189	418.427
Other cash flow from investing activities	985.042	663.099
<b>Cash Flow from Operational Activities</b>	<b>(2.339.579)</b>	<b>(2.057.061)</b>
Management Compensation	(2.138.747)	(1.647.963)
Expenses	(200.832)	(409.098)
<b>Cash at end of period</b>	<b>28.327.665</b>	<b>1.436.360</b>

### REPORT OF THE STATUTORY AUDITOR

The statutory auditor has issued an unqualified opinion in respect of the statutory consolidated financial statements, and has confirmed that the financial data included in the present release do not contain any unmistakable inconsistencies with the consolidated financial statements for the financial year.

#### Contact:

Manu Vandenbulcke, CEO TINC

T +32 3 290 21 73 – manu.vandenbulcke@tincinvest.com

Bruno Laforce, Investor Relations TINC

T + 32 3 290 21 73 – bruno.laforce@tincinvest.com

---

#### 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](http://www.tincinvest.com).

---