

TINC publishes its [annual report 2018-2019](#)**Portfolio increase underpins the growth of TINC***Regulated information***Antwerp, under embargo till 11 September 2019, 7h30 CET****HIGHLIGHTS**

- The **portfolio result** for the financial year 2018-2019 **amounts to € 24,8 million** (or € 0,91 per share), an increase of 22,4% compared to the previous financial year. This translates into a **net profit of € 20,3 million** (or € 0,74 per share), an increase of 4,8% compared to the previous financial year;
- The **Net Asset Value (NAV)** **amounts to € 331,3 million or € 12,15 per share** (vs € 325,1 million or € 11,92 per share on June 30, 2018);
- The investment portfolio includes **18 participations** located in Belgium, the Netherlands and Ireland with a **fair market value of € 267,1 million**, an **increase of 9,7%** compared to the previous financial year. The valuation of the portfolio is based on a **weighted average discount rate of 7,94%** (8,26% per 30 June 2018) with individual discount rates within a range of 6,79% to 9,50%;
- TINC **increased over the financial year its investment commitment in Storm Flanders (B)** by € 15 million for the realization of new wind farms (ca. 45 MW) and acquired **a participation in a portfolio of holiday cottages in leisure park De Haan (B)**, which together amount to € 20 million of investment commitments. At the end of the financial year TINC has **€ 42,5 million in contractual investment commitments outstanding**, relating to both existing and new participations;
- Following the end of the financial year, TINC **increased**, in July 2019, **its investment commitment to its portfolio company Glasdraad** by € 20 million for the further roll-out of glass-fiber networks (FttH) in the Netherlands. Also, TINC entered in August 2019 into an agreement for **the acquisition of a majority interest in Wind farm Kroningswind** (the Neth.), that will be realized on the island Goeree-Overflakkee (ca. 80 MW) as soon as all conditions and formalities are fulfilled. This implies for TINC an investment commitment which, upon full completion of the project, may amount up to € 40 million;
- Through the combination of the existing portfolio and the outstanding contractual investment commitments (including the investment commitments which date from after the end of the financial year), **the portfolio of TINC will grow over time to circa 370 million**;
- At the end of the financial year, TINC has **€ 61,7 million cash available**;

- In October, a distribution will be proposed for **approval by the shareholders of € 0,50 per share** (or in total 13,6 million), of which € 0,45 per share will be distributed under the form of a capital reduction and € 0,05 per share under the form of a dividend;
- The annual report for the financial year 2018-2019 is available on the website of TINC (www.tincinvest.com) as well as, as from 16 September, the documents for the annual and extraordinary shareholders meeting of 16 October 2019.

Manu Vandenbulcke, CEO: *"TINC has again taken a firm step forward in growing its investment portfolio. The participation in De Haan Leisure Parc adds to the further diversification of the portfolio. And the new investments in Storm Flanders and Wind farm Kroningswind underscore TINC's ambition as an actor in the energy transition. TINC is also pleased to contribute to the digitalization of the underserved areas in the Netherlands with the increase of its investment commitment to portfolio company Glasdraad. Against this background, and in combination with an excellent portfolio return, TINC is confident to propose a gross distribution to the shareholders of € 0,50 per share."*

RESULT AND DISTRIBUTION TO SHAREHOLDERS

The net profit for the financial year 2018-2019 amounts to € 20,3 million (or € 0,74 per share). This is an increase of approximately 4,8 % compared to the previous financial year.

A distribution to the shareholders is proposed of € 0,50 per share, an increase of 2,04 % compared to the distribution paid in respect of the previous financial year. This represents a gross return of 3,92 % on the closing share price at the end of the financial year.

PORTFOLIO & INVESTMENT ACTIVITY

The net profit is supported by a portfolio result of 24,8 million (or € 0,91 per share), an increase of 22,4 % compared to the previous financial year. This increase is the result of the performance of our growing investment portfolio and of applying updated valuation parameters that reflect the current market appetite for quality infrastructure assets.

The investment portfolio is valued by applying a discount rate to the expected future cash flows from each individual portfolio company. The average weighted discount rate amounts to 7,94 % at the end of the financial year, compared to 8,26 % at the end of the previous financial year.

At the end of the financial year, the investment portfolio includes 18 portfolio companies. The fair market value of the portfolio increased by € 23,7 million to € 267,1 million (an increase of 9,7 %), among others through € 17,5 million of investments in new and existing participations.

TINC made € 20 million new investment commitments during the financial year.

In December 2018, TINC increased its investment commitment to Storm Flanders by € 15 million. This new commitment allows Storm Flanders to grow the installed capacity of its wind farm portfolio by approximately 45 MW, the equivalent of 35.000 households. Also in December 2018, TINC acquired, together with co-investors, a participation in a portfolio of holiday cottages that are part of Sunparks De Haan at the Belgian seaside. TINC holds a participation of 12,5 % representing an investment of circa € 5 million. Sunparks De Haan will be thoroughly renovated and upgraded to a Center Parcs Village (with 4 birdies), and benefits from long term contractual revenues from leisure operator Pierre & Vacances. This new participation underscores the ambition of TINC to diversify its portfolio within the right partnership context whilst applying its investment philosophy and skills to selective areas of interest that meet the long term goal of achieving recurrent, stable and inflation linked revenues with high visibility which back the shareholder distribution policy of TINC.

After the end of the financial year, TINC increased in July 2019 by € 20 million its investment commitment to its portfolio company Glasdraad for the roll-out of additional fibre optic networks in underserved areas in the Netherlands. TINC further agreed in August 2019 to acquire a majority stake in Wind farm Kroningswind that will be realized on the island of Goeree-Overflakkee (circa 80 MW) in the Netherlands as soon as all conditions and formalities have been satisfied. This is an investment commitment of TINC of up to € 40 million by full realisation of the project.

At the end of the financial year, TINC has € 42,5 million of outstanding contractual investment commitments which will be invested over the upcoming years. This includes a.o. the acquisition of a (additional) participation in two Dutch public private partnerships.

Through the combination of the existing portfolio and the outstanding contractual investment commitments, the portfolio of TINC will grow over time to circa € 310 million and to circa 370 million when including the investment commitments which date from after the end of the financial year.

Jean-Pierre Blumberg, Chairman of the Board of Directors: *"In a low interest rate environment that is expected to last for a while, quality infrastructure companies and projects are highly valued as the source of stable and recurrent positive revenues and cash flows. This is reflected in the positive evolution of the fair value of the investment portfolio of TINC and benefits the TINC shareholder. At the other hand tough, the supply of such quality infrastructure assets remains limited and fragmented in TINC's historic core countries and results in a highly competitive acquisition environment with price pressure and diminishing returns. Hence, a disciplined investment approach remains paramount. TINC is well positioned, on the back of our quality portfolio and the strength of our network and partnerships, to benefit from opportunities in this competitive environment. TINC remains committed to this with the support of our staff and partners and the trust of our shareholders."*

KEY FIGURES

1. Audited consolidated statement of comprehensive income

Period ending at:	June 30, 2019	June 30, 2018
(€)	12 months	12 months
Operating income	29.058.631	22.610.537
Interest income	8.188.895	7.757.695
Dividend income	5.908.524	4.712.374
Gain on disposal of investments	-	-
Unrealised gains on investments	14.315.374	9.472.950
Revenue	645.838	667.518
Operating expenses (-)	(8.043.158)	(5.612.935)
Unrealised losses on investments	(4.251.595)	(2.335.688)
Selling, General & Administrative Expenses	(3.693.893)	(3.238.639)
Other operating expenses	(97.670)	(38.608)
Operating result, profit (loss)	21.015.473	16.997.602
Finance income	6.298	4.134
Finance costs (-)	(4.336)	(68.703)
Result before tax, profit (loss)	21.017.434	16.933.033
Tax expenses (-)	(758.086)	2.400.900
Total Consolidated income	20.259.349	19.333.934
Total other comprehensive income	-	-
Total comprehensive income	20.259.349	19.333.934

Earnings per share (€)		
1. Basic earnings per share (*)	0,74	0,87
2. Diluted earnings per share (**)	0,74	0,87
Weighted average number of ordinary shares	27.272.728	22.215.285

(*) Calculated on the basis of the weighted average number of ordinary shares: 27.272.728 (30/06/2019) and 22.215.285 (30/06/2018)

(**) 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.

2. Audited consolidated balance sheet

Period ending at:	June 30, 2019	June 30, 2018
(€)	12 months	12 months
I. NON-CURRENT ASSETS	269.962.202	247.524.006
Investments at fair value through profit and loss	267.105.792	243.428.356
Deferred taxes	2.856.410	4.095.650
II. CURRENT ASSETS	62.122.331	78.149.120
Trade and other receivables	393.876	2.438.945
Cash and short-term deposits	61.728.455	75.710.174
Other current assets	-	-
TOTAL ASSETS	332.084.533	325.673.126

Period ending at:	June 30, 2019	June 30, 2018
(€)	12 months	12 months
I. EQUITY	331.321.268	325.071.849
Issued capital	150.951.501	163.496.956
Share premium	108.187.628	108.187.628
Reserves	(1.348.949)	(284.416)
Retained earnings	73.531.088	53.671.682
II. LIABILITIES	763.265	601.276
A. Non-current liabilities	-	-
B. Current liabilities	763.265	601.276
Financial liabilities	-	-
Trade and other payables	499.847	598.789
Income tax payables	-	-
Other liabilities	263.417	2.487
TOTAL EQUITY AND LIABILITIES	332.084.533	325.673.126

3. Audited consolidated statement of changes in equity

Financial year 2018-2019

	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2018	163.496.956	108.187.628	(284.416)	53.671.682	325.071.849
Total comprehensive income	-	-	-	20.259.349	20.259.349
Proceeds towards shareholders	(12.545.455)	-	(818.182)	-	(13.363.637)
Other changes	-	-	(246.350)	(399.942)	(646.293)
June 30, 2019	150.951.501	108.187.628	(1.348.949)	73.531.088	331.321.268

For comparison purposes, the following table shows the changes in equity during the previous financial year.

Financial year 2017-2018

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

4. Audited consolidated statement of cash flows

Period ending at:	June 30, 2019	June 30, 2018
(€)	12 months	12 months
Cash at beginning of period	75.710.174	58.670.359
Cash Flow from Financing Activities	(13.363.659)	66.926.684
Proceeds from capital increase	-	77.727.275
Proceeds from borrowings	-	6.000.000
Repayment of borrowings	-	(6.000.000)
Interest paid	-	(11.667)
Distribution to shareholders	(13.363.659)	(8.284.091)
Other cash flow from financing activities	-	(2.504.833)
Cash Flow from Investing Activities	1.209.100	(45.832.679)
Investments	(17.496.215)	(65.459.234)
Repayment of investments	3.692.299	7.523.072
Interest received	8.116.109	7.042.495
Dividend received	6.344.277	4.276.612
Other cash flow from investing activities	552.630	784.377
Cash Flow from Operational Activities	(1.827.160)	(4.054.189)
Management Fee	(3.634.457)	(3.280.395)
Expenses	(465.512)	(432.730)
Recovered VAT	2.482.809	-
Taxes paid	(210.000)	(341.065)
Cash at end of period	61.728.455	75.710.174

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About TINC

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

For more information please visit www.tincinvest.com.
