TINC

COMMANDITAIRE VENNOOTSCHAP OP AANDELEN
Karel Oomsstraat 37

2018 Antwerpen

RPR Antwerpen: 0894.555.972

Consolidated financial accounts

(i) Audited consolidated statement of comprehensive income

12 months period ending at		December 31,		
		2014 audited	2013 audited	2012 audited
Operating income		**19.776.061**	**5.893.255**	**7.511.940**
Dividend income	12,4	418.427	23.614	-
Interest income	12	3.539.666	2.651.880	2.429.036
Gain on disposal of investments	12	987.756	-	29.902
Unrealised gains on financial assets	12	14.199.676	3.000.310	4.932.224
Turnover	12	630.536	217.451	120.778
Operating expenses (-)		**(2.600.560)**	**(16.440.091)**	**(5.589.759)**
Unrealised losses on financial assets	12	(563.169)	(14.592.285)	(2.695.039)
Selling, General & Administrative Expenses	12	(2.036.142)	(1.846.559)	(2.893.507)
Other operating expenses	12	(1.249)	(1.247)	(1.213)
Operating result, profit (loss)		**17.175.501**	**(10.546.836)**	**1.922.181**
Financial income	13	**508.053**	**959.118**	**9.411**
Financial costs (-)	13	**(849.036)**	**(500.587)**	**(222.128)**
Result before tax, profit (loss)		**16.834.518**	**(10.088.305)**	**1.709.464**
Tax expenses (-)	14	**(1.503)**	**-**	**-**
Net profit (loss) of the period	15,3	**16.833.015**	**(10.088.305)**	**1.709.464**
Other comprehensive income		**-**	**-**	**-**
Total comprehensive income		**16.833.015**	**(10.088.305)**	**1.709.464**

EARNINGS PER SHARE (in EUR)		**2014**	**2013**	**2012**
Basic earnings per share	15	**2,60**	**(2,37)**	**0,44**
Diluted gains earnings per share (*)	15	**2,60**	**(2,37)**	**0,44**

(*) 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	15	**6.470.389**	**4.255.535**	**3.888.900**

In 2014 the number of shares evolved due to a stock split (1/50). In order to maintain the comparability of the earnings per share, the number of shares of 2013 and 2012 have also been multiplied by 50.

(ii) Audited consolidated balance sheet

		December 31,			January 1,
ASSETS		**2014**	**2013**	**2012**	**2012**
I. NON-CURRENT ASSETS		**102.658.295**	**64.438.105**	**52.745.323**	**39.528.300**
Financial assets - equity	17	48.524.271	35.732.282	31.156.917	15.563.407
participations	18	53.654.087	28.705.823	21.588.406	23.964.893
Financial assets - subordinated	10,14	479.937	-	-	-
loans					
Deferred taxes					
II. CURRENT ASSETS		**3.697.233**	**6.097.396**	**15.446.985**	**2.505.052**
Trade and other receivables	20	397.020	365	3.117.974	303.894
Financial assets – subordinated	21	1.863.853	3.740.634	11.454.951	557.191
loans ST	4,22	1.436.360	2.356.397	874.061	1.643.967
Cash and deposits					
TOTAL ASSETS		**106.355.528**	**70.535.501**	**68.192.308**	**42.033.352**

		December 31,			January 1,
LIABILITIES		**2014**	**2013**	**2012**	**2012**
I. EQUITY		**72.211.012**	**70.511.015**	**48.689.698**	**39.874.557**
Issued capital	3,23	39.222.942	78.434.957	46.998.896	39.998.519
Reserves	3	5.508.750	1.180.328	706.767	601.466
Retained earnings	3	27.479.320	(9.104.270)	984.035	(725.428)
II. LIABILITIES		**34.144.516**	**24.486**	**19.502.610**	**2.158.795**
A. Non-current liabilities		-	-	-	-
B. Current liabilities		**34.144.516**	**24.486**	**19.502.610**	**2.158.795**
Financial Liabilities	24	33.113.241	-	19.370.000	2.150.000
Trade and other payables	24	1.029.850	24.296	132.095	8.155
Income tax payables		300	-	-	-
Other liabilities		1.125	190	514	640
TOTAL EQUITY AND LIABILITIES		**106.355.528**	**70.535.501**	**68.192.308**	**42.033.352**

(iii) Audited consolidated statement of changes in equity

3.1. Fiscal year 2014

		Issued Capital	Reserves	Retained earnings	TOTAL
As per January 1, 2014	**2**	**78.434.957**	**1.180.328**	**(9.104.270)**	**70.511.015**
Net profit (loss) of the period	1	-	-	16.833.016	16.833.016
Capital increase	4,23	21.180.327	(1.180.328)	-	19.999.999
Capital decrease	4,23	(60.392.343)	6.500.000	19.750.574[1]	(34.141.769)
Acquisition of subsidiaries		-	-	-	-
Dividends to shareholders		-	-	-	-
Other changes	4	-	(991.250)	-	(991.250)
As per December 31, 2014	**2**	**39.222.942**	**5.508.750**	**27.479.320**	**72.211.011**

3.2. Fiscal year 2013

		Issued Capital	Reserves	Retained earnings	TOTAL
As per January 1, 2013	**2**	**46.998.896**	**706.767**	**984.036**	**48.689.698**
Net profit (loss) of the period	1	-	-	(10.088.305)	(10.088.305)
Capital increase	4,23	31.436.061	473.561	-	31.909.622
Capital decrease		-	-	-	-
Acquisition of subsidiaries		-	-	-	-
Dividends to shareholders		-	-	-	-
Other changes		-	-	-	-
As per December 31, 2013	**2**	**78.434.957**	**1.180.328**	**(9.104.270)**	**70.511.015**

3.3. Fiscal year 2012

		Issued Capital	Reserves	Retained earnings	TOTAL
As per January 1, 2012	**2**	**39.998.519**	**601.466**	**(725.428)**	**39.874.557**
Net profit (loss) of the	1				
period	4,23	-	-	1.709.463	1.709.463
Capital increase		8.565.450	105.301	-	8.670.751
Capital decrease		(1.565.072)	-	-	(1.565.072)
Acquisition of subsidiaries		-	-	-	-
Dividends to shareholders		-	-	-	-
Other changes		-	-	-	-
As per December 31, 2012	**2**	**46.998.897**	**706.767**	**984.035**	**48.689.698**

[1] As explained on note 23 the 19.750.574 euro consists of a capital decrease via incorporation of retained earnings. In order to clean up the balance sheet of TINC the losses carry forward have been incorporated in the share capital.

(iv) Audited consolidated statement of cash flows

12 months period ending at		December 31, 2014	2013	2012
Cash at beginning of period		**2.356.397**	**874.061**	**1.643.967**
Cash Flow from Financing Activities		**27.071.603**	**12.373.667**	**24.238.204**
Proceeds from capital increase		20.000.000	31.909.622	8.670.751
Capital repayment / decrease		-	-	(1.565.072)
Proceeds from borrowings		8.600.000	12.060.000	19.370.000
Repayment of borrowings		-	(31.430.000)	(2.150.000)
Interest paid		(57.210)	(165.955)	(87.475)
Other cash flow from financing activities		(1.471.187)	-	-
Cash Flow from Investing Activities		**(25.934.579)**	**(8.933.967)**	**(22.261.023)**
Investments in financial assets- equity participations		(4.450.861)	(3.338.645)	(14.340.130)
Investments in financial assets - subordinated loans		(26.287.317)	(11.507.742)	(9.267.706)
Proceeds disposal financial assets- equity participations		62	3.083.963	-
Proceeds repayment of financial assets -subordinated loans		1.417.234	835.431	-
Interest received		2.304.777	1.907.650	1.359.557
Dividend received		418.427	23.614	-
Other cash flows from investing activities		663.099	61.762	(12.744)
Cash Flow from Operational Activities		**(2.057.061)**	**(1.957.364)**	**(2.747.087)**
Management Fee		(1.647.963)	(1.623.619)	(2.692.356)
Expenses		(409.098)	(333.745)	(54.731)
Cash at end of period	**2,22**	**1.436.360**	**2.356.397**	**874.061**

(v) Corporate information

The consolidated financial statements of TINC Comm.VA (hereafter also the "Company") for the years ended December 31, 2014, December 31, 2013 and December 31, 2012 were authorized for issue in accordance with the resolution of the statutory manager dated April 20, 2015. The Company is a partnership limited by shares incorporated and domiciled in Belgium. The registered office is located at Karel Oomsstraat 37, 2018 Antwerp (Belgium).

The Company is a Belgian holding company focusing on investments in capital-intensive Infrastructure Assets providing services and generating long term sustainable cash flows based on long term contracts.

The Initial Investment Portfolio of the Company[2] includes investments in 12 Infrastructure Asset Companies holding Infrastructure Assets in DBFM/PPP, energy and real assets in Belgium and the Netherlands.

Substantially all Infrastructure Assets included in the Initial Investment Portfolio are embedded within a network of public or (industrial or operational) private sector counterparties. Due to the nature of the Infrastructure Assets, there is a strong visibility on long term sustainable cash flows (up to 33 years). This is mainly achieved through long-term contractual arrangements or on the basis of a regulatory framework.

For the years ended December 31, 2013 and 2012, the Company has been managed by TDP NV. As of July 29, 2014 the Company is managed by TINC Manager NV (the statutory manager).

[2] The initial investment Portfolio is "The portfolio of investments in Infrastructure Asset Companies held by the Company at the Listing Date"

(vi) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

For all periods up to and including the year ended December 31, 2014, the Company prepared its financial statements in accordance with the financial reporting framework in Belgium. These financial statements for the year ended December 31, 2012, are the first the Company has prepared in accordance with IFRS. We refer to note 10 for information on how the Company adopted IFRS. The consolidated financial statements have been prepared on a fair value basis, meaning that all investments are valued at Fair Value through the Profit and Loss statement. The consolidated financial statements are presented in euros, which is the functional currency of the Company, and all values are rounded to the nearest euro, except when otherwise indicated. The Company presents its balance sheet in order of liquidity.

The consolidated financial statements provide comparative information in respect of the previous period.

(vii) Valuation Rules (IFRS)

1. Consolidation principles

Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

In adopting the standards of IFRS as adopted by the European Union, the Company considered the application of the amendments to IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 27 (Consolidated and Separate Financial Statements) regarding investment entities (the "Amendments") and concluded that the Company meets the definition of an investment entity as set out within IFRS 10.

Under IFRS 10 an investment entity is an entity which:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis

In assessing whether it meets the definition of an investment entity, an entity must consider whether it has the following typical characteristics of an investment entity :

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the entity;
- it has ownership interests in the form of equities or similar interests.

The Company will adopt the Amendments as from the financial year ended December 31, 2014 further to an assessment by the Company taking into account that :

- the Company holds the Initial Investment Portfolio per December 31, 2014, consisting of multiple investments;
- the Company is owned by the Existing Shareholders;
- it is the Company's strategy to invest in Infrastructure Asset Companies holding Infrastructure Assets solely to earn investment income and not returns stemming from a development, production or marketing activity). Returns from providing management services and/or strategic advice to the Infrastructure Asset Companies do not represent a separate substantial business activity and will constitute only a small portion of the Company's overall returns;
- the Company does not plan to hold its investments indefinitely; substantially all of the Company's investments have a self-liquidating character whereby the cash flows from the Infrastructure Asset Companies are received over the lifetime of the underlying Infrastructure Assets and cover not only the return on the investment but also the repayment of the investment itself, resulting in the investments having low or no residual value.

  This is the case with respect to the Initial Investment Portfolio for all DBFM/PPP investments (where the infrastructure will revert to the public authority at the end of the project life) as well as for the energy investments (where the infrastructure will revert to the owner of the plot of land or will be removed at the end of the project life) and to a large respect for the other assets (where, in the case of Bio-Versneller, the infrastructure also will revert to the land owner upon expiry of the project life).

Once an investment program regarding an investment with respect to an Infrastructure Asset Company has been completed, the Company will not add additional Infrastructure Assets to such Infrastructure Asset Companies unless inextricably connected to the underlying Infrastructure Asset (e.g. the maintenance, modifications, renovations or pre-agreed upon / scheduled expansion of the existing Infrastructure Asset). Upon final expiry of all rights in relation to the underlying Infrastructure Assets and/or removal of the Infrastructure Assets from the plot of land, the Infrastructure Asset Company holding such Infrastructure Assets will be wound up and liquidated.

As a consequence the Company, as an investment entity, measures all investments in Infrastructure Asset Companies (including subsidiaries thereof which it controls and joint ventures and associates) at fair value through profit or loss in accordance with IAS 39 Financial Instruments: Recognition and Measurement (to be replaced by IFRS 9 Financial Instruments when it becomes effective).

The fair value of investments in Infrastructure Asset Companies is calculated by discounting the future cash flows generated by the underlying Infrastructure Assets at an appropriate discount rate. The discount rates used are based on market discount rates for similar assets adjusted with an appropriate premium to reflect specific risks or the phase of the underlying Infrastructure Assets.

See below ('determination of fair value') for more information about the measurement procedure.

2. Associates

Associates are undertakings in which the Company has significant influence over the financial and operating policies, but which it does not control. Given that the Company is an infrastructure company, these investments are measured at fair value, in accordance with IAS 28, par. 18, and are presented as financial assets – equity participations and measured at fair value through profit and loss. Changes in fair value are included in profit or loss in the period of the change.

3. Financing costs

Financing costs are charged against the income statement as soon as incurred.

4. Financial assets

The Company follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) as explained below. In December 2012 a new version of these guidelines was published, replacing the previous 2009/2010 valuation guidelines.

The Company applies IFRS accounting principles for measuring fair value and for reporting purposes. The value of the Infrastructure Asset Base will be determined on a semi-annual basis. The definition of fair value according to IFRS 13 is: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Equity shareholdings are classified as 'financial assets - equity participations' through profit or loss. They are initially recognised at fair value. After initial recognition, unrealised fluctuations in valuation resulting from the periodical revaluations are recognised in the income statement as unrealised gains/losses. In Infrastructure Asset Companies where the Company is involved as a shareholder, the investment interest of the Company will consist of share capital often in combination with a shareholder loan provided to the Infrastructure Asset Company, a standard way of structuring investments in project finance. An investment interest which consists of a combination of share capital and a shareholder loan is valued as a whole at fair value, where the shareholder loan is stated at nominal value, including accrued interests if any (see below). Shareholder loans are presented in 'financial assets - subordinated loans', together with stand-alone loans. Shareholder loans provide flexibility regarding the up-streaming of available funds from the Infrastructure Asset Company to the investors (incl. the Company) in the form of interest payments and repayments of the loan principal. Interest can accumulate as of the inception of the shareholder loan until its redemption date. Interest accrued but not yet paid is normally included in the 'financial assets - subordinated loans'', except for the part that will be paid in the next twelve months, which is included in 'Financial assets – subordinated loans - ST'.

Interest and capital repayments of each shareholder loan start at the beginning of the project life or at a later stage, depending on the available cash in the corresponding Infrastructure Asset Company allowing a flexible upstream. We refer to Note 18 for further detail.

''Financial assets- equity participations'' on the balance sheet, comprise only the share capital or equity investments, whereas the shareholder loan is presented under 'financial assets - subordinated loans'.

Stand-alone loans to Infrastructure Assets or subordinated debt investments are included in 'financial assets - subordinated loans'. These have fixed or determinable payments and are not listed on an active market. After initial recognition, these stand-alone loans are valued at fair value.

Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognised on the trade date.

Regular way purchases or sales are contractual purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

A. Determination of Fair Value according to IFRS 13

a. General

- Other rights such as conversion options and ratchets, which may impact the fair value, are reviewed on a regular basis to assess whether these are likely to be exercised and the extent of any impact on the value of the investment.
- Some shareholder loans partly accumulate the interest in the beginning of the project life, which is then paid out in cash at a later stage. As mentioned above, the terms of a shareholder loan typically provide that flexibility.
- Where doubts exist as to the creditworthiness of the beneficiary of a loan, and hence as to the repayment of the loan in question, a discount can be applied to the nominal amount. This will be recognised as an unrealised loss in the income statement.
- If during the life of a project a refinancing risk exists, this risk should be reflected in the fair value of the project.

b. Instruments for which no quoted market price exists

In accordance with IFRS 13, fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market for a financial instrument, the Company uses valuation models. Here, the Company follows the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

B. Valuation Methodologies

a. Price of recent transaction

This method will be applied where the investment being valued was made recently. Its cost will generally provide a good indication of fair value, if the purchase price was representative of the fair value at the time.
The price of that recent investment will provide a basis for the valuation. A financing round with investors at a lower price than the valuation at the previous reporting date may indicate a decrease in value and will be taken into consideration.
During the limited period following the date of the relevant transaction, the Company assesses whether changes or events subsequent to the relevant transaction would imply a change in the investment's fair value. Where the Company decides that an indication exists that the fair value has changed (on the basis of objective data or the particular investment manager's experience), it will adjust the price of the most recent financing round.

b. Market yield / discounted cash flows

Given the high visibility on future cash flows, this valuation method is often applied for investments in limited life companies (PPP, renewables,…), concession type of investments or real estate.

The discount rate applied to the cash flows relating to an equity involvement (share capital often combined with shareholder loan) reflects the risk of the project (including, amongst others counterparty risk) the stage of development of the project and the expected market yield. In case of a combination of share capital and shareholder loan, the applied discount rate is the weighted average discount rate of the cost of equity and the cost of a shareholder loan.

These are the typical calculation steps in case of an investment through equity and a shareholder loan:

(i) The future cash flows to the Company are calculated as operational cash flows (including taxes) minus debt interest payments and debt capital repayments, minus/plus changes in DSRA, if applicable and plus available cash. It is important that the business plan is updated for the life of the project, based on recent financial figures, inflation indices and actual business assumptions.

(ii) The future cash flows to the Company are discounted by use of market-conform yield rate that is appropriate and reasonable (given the risk profile, the stage of development and the life time of the investee company).

(iii) The resulting fair value is appropriately allocated between the equity and shareholder loan instruments constituting the investment. The fair value is first allocated to the principal of the shareholder loan, with the remainder being allocated to the equity instrument. Shareholder loans are stated at nominal value (including accrued interests, if any). Short term interests on shareholder loans which are due but not yet received in cash are recognised in the current assets (Financial assets – subordinated loans - ST). The market-based yield rates chosen as reference are derived from the market valuation of companies that are similar in terms of risk attributes and cash flow growth prospects to the investee company being valued.

Recent transactions involving the sale of similar companies may also be used as a basis to determine an appropriate yield rate.

For the fair value measurement of stand-alone loans, a discount rate is applied to the future cash flows relating to the subordinated debt instrument. This discount rate reflects the expected return (i.e.. including market yield and risk premium) and the counterparty risk.

Interests on stand-alone loans that are due but not yet received in cash are recognised in the current assets (Financial assets – subordinated loans - ST).

C. Selection of the appropriate valuation methodology

In the absence of an active market for a financial instrument, the Company will apply the valuation methodologies that are appropriate in light of the nature, facts and circumstances of the investment. The methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

a. Established companies

- Price of recent investment. The length of the period for which it remains appropriate to use this methodology will depend on the specific circumstances of the investment
- Subsequent: DCF.

b. Concession type of companies

- Price of recent investment. The length of the period for which it remains appropriate to use this methodology will depend on the specific circumstances of the investment
- Subsequent: DCF.

5. Criteria for derecognition of financial assets and liabilities.

Financial assets are derecognized from the accounting records whenever the Company no longer manages the contractual rights attached to them. It does this whenever the financial assets are sold or whenever the cash flows attributable to these assets are transferred to an independent third party.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

See note 17 and further for a description of derecognized financial assets and liabilities.

6. Regular purchases and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

7. Other non-current and current assets

Other non-current and current assets are measured at amortized cost.

8. Income tax

Current taxes are based on the results of the Company and are calculated according to the local tax rules.

Deferred income tax is provided, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized on all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

9. Liquid assets

Cash and cash equivalents are cash, bank deposits and liquid assets. These are all treasury resources held in cash or on a bank deposit. These products are therefore reported at nominal value.

10. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amounts can be made. Where the Company expects an amount which has been provided for to be reimbursed, the reimbursement is recognized as an asset only when the reimbursement is virtually certain.

11. Revenue recognition

Revenue is recognized whenever it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend revenue is recognised on the date on which the Company's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

12. Financial liabilities

Interest-bearing loans and borrowings are initially valued at fair value. Subsequently, the loans and borrowings are measured at amortised cost using the effective interest rate method.

13. Dividends

Dividends proposed by the Statutory Manager are not recorded in the financial statements until they have been approved by the shareholders at the annual General Meeting.

14. Earnings per share

The Company calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share are computed using the weighted average number of shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of shares outstanding during the period plus the dilutive effect of warrants and stock options (if any) outstanding during the period.

15. Costs related to issuing or acquiring its own equity instruments

The Company typically incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Other costs related to public offerings of equity instruments (such as road shows and other marketing initiatives) are recognized as an expense.

16. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is identified as the Board of Directors which is responsible for allocating resources, assessing performance of the operating segments. Currently the Company operates as a single segment.

(viii) Significant accounting judgements, estimates and assumptions

Financial assets of the Company

The Company is an investment entity, and has investments in 12 Infrastructure Asset Companies.

Asset	Cluster	Geography	Type*****	Stake ****	Concession/ Asset Life	Operational since	Governance ***
Brabo 1	PPP	BE / FL	Equity/SHL	52%	35	Sep 2012	Board
L'Hourgnette	PPP	BE / WA	Equity/SHL	81%	25	Sep 2013	Board
Via R4 Gent	PPP	BE / FL	Equity/SHL	75% - 1share	30	Apr 2014	Board
Storm	Energy	BE	Equity/SHL	39,5%	20	Q4 2012*	Board
Berlare Wind	Energy	BE / FL	Equity/SHL	49%	20	Mar 2012	Board
Solar Finance	Energy	BE / FL	Equity/SHL	81%	20	Nov 2013	Board
Northwind	Energy	BE	Stand – alone loan	8,8%**	20	Q2 2014	NA
Belwind	Energy	BE	Stand-alone loan	6,6%**	20	Dec 2010	NA
High/Lowtide	Energy	BE / FL	Equity/SHL	99,99%	20	2007-2011	Board
Bio-Versneller	Real Assets	BE / FL	Equity/SHL	50,002%	75	2010/2014	Board
Eemplein	Real Assets	NL	Equity/SHL	100%	NA	Nov 2012	Board
dcinex	Real Assets	BE	Stand-alone loan	31%**	10	Q4 2010	NA

*All wind farms are expected to be operational by 2016 / 2017 (commissioning)
** expressed as percentage of aggregate nominal loan amount
*** representation in the corporate management bodies of the Infrastructure Asset Company, directly or indirectly, holding the Infrastructure Asset
**** The Company holds both minority and majority positions in Infrastructure Asset Companies. At the Date of this Prospectus the Company holds a minority position in Berlare Wind and Storm. When in a minority position, the Company has ensured that contractual provisions are in place with respect to minority protection rights with a specific focus on securing cash flows in light of the Company's sustainable distribution policy: (i) in Berlare Wind all important decisions of the board of directors of the Infrastructure Asset Company require a board resolution including the approval of at least one director appointed by the Company; (ii) in Storm the shareholders have made upfront arrangements with respect to the distribution policy in the shareholders agreement. Such minority protection rights allow the Company to prevent additional investments to which it has not yet committed.
***** The equity stakes for all Infrastructure Asset Companies of the Initial Investment Portfolio are combined with a subordinated shareholder loan.

PPP Infrastructure Assets usually have a life span between 25 and 35 year, corresponding to the fixed period of time of the concession agreements pursuant to which the PPP Infrastructure Asset Company has been granted a right of use. After expiration of the agreement, the Infrastructure Asset reverts to or continues to be owned by the grantor(s)/public partner(s).
Energy Infrastructure Assets typically have a life span of 20 to 25 years, corresponding to the limited duration of the building rights agreement or domain concession the Energy Infrastructure Asset Company enters into. After expiration of the term, the Energy Infrastructure Asset is removed or reverts to the land owner(s)/authority.
Real Assets: Bio-Versneller entered into a long lease. The agreement is established for a fixed period of 75 years. After expiration, the property reverts to the University of Ghent.

Fair value measurement of financial assets

As the fair values of 'financial assets - equity participations' and 'financial assets - subordinated loans' recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Deferred taxes

In estimating the probability of the recoverability of its DTA's with respect to loss carry forwards, management looks at its history of losses and future profitability and estimates that a two year of consecutive profits is an appropriate indicator of sufficient probability to account for a DTA.

(ix) Standards issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. The listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards and interpretations when they become effective.

• IFRS 9[3] Financial Instruments , effective 1 January 2018

Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception[3], effective January 1, 2016. On December 18, 2014, the International Accounting Standards Board issued Investment Entities: Applying the Consolidation Exception (amendments to IFRS 10, IFRS 12 and IAS 28). The amendments address the following issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements:

- Exemption from preparing consolidated financial statements: the amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.
- Subsidiary that provides services that support the investment entity's investment activities: the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.
- Application of the equity method by a non-investment entity that has an interest in an associate or joint venture that is an investment entity: the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries

- Amendments to IFRS 10[3] Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture1 The amendments become effective for financial years beginning on or after January 1, 2016.
- Amendments to IFRS 11[3] Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations1, effective January 1, 2016
- IFRS 14[3] Regulatory Deferral Accounts[3], effective January 1, 2016
- IFRS 15[3] Revenue from Contracts with Customers[3], effective January 1, 2017
- Amendments to IAS 1[3] Presentation of Financial Statements – Disclosure Initiative[3], effective January 1, 2016
- Amendments to IAS 16[3] Property, Plant and Equipment and IAS 38 Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation[3], effective January 1, 2016
- Amendments to IAS 16[3] Property, Plant and Equipment and IAS 41 Agriculture – Bearer Plants[3], effective January 1, 2016
- Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions, effective February 1, 2015
- Amendments to IAS 27[3] Separate Financial Statements – Equity Method in Separate Financial Statements[3], effective January 1, 2016
- IFRIC 21 Levies, effective June 17, 2014
- Annual Improvements to IFRSs - 2010-2012 Cycle (Issued December 2013), effective February 1, 2015
- Annual Improvements to IFRSs - 2011-2013 Cycle (Issued December 2013), effective July 1, 2014
- Annual Improvements to IFRSs - 2012-2014 Cycle (Issued September 2014) [3], effective January 1, 2016

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

[3] Not yet endorsed by the EU as per 4 February 2015

IFRS 9 Financial Instruments[3]

On July 24, 2014, the IASB issued the final version of IFRS 9 Financial Instruments, bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard becomes effective for financial years beginning on or after January 1, 2018. The Company is currently analyzing the effect of the final standard on its financial position, performance and cash flows.

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations[3]

IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The published amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The Company is currently assessing the impact of this standard. The amendment becomes effective for financial years beginning on or after January 1, 2016.

IFRS 14 Regulatory Deferral Accounts[3]

IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, IFRS 14 requires that the effect of rate regulation must be presented separately from other items. The standard will not have an impact on the Company's financial position and performance. The standard becomes effective for financial years beginning on or after January 1, 2016.

IFRS 15 Revenue from Contracts with Customers[3]

The International Accounting Standards Board (IASB), issued IFRS 15 Revenue from Contracts with Customers in May 2014. IFRS 15 sets out the requirements for recognising revenue that apply to all contracts with customers (except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments. The standard becomes effective for financial years beginning on or after January 1, 2017. The Company will analyse the impact on the most important revenue cycles as from January 2016 onwards.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation[3]

IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The amendment becomes effective for financial years beginning on or after January 1, 2016.

Amendments to IAS 16 and IAS 41: Bearer Plants[3]

The Amendments define a bearer plant as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. The Amendments remove bearer plants from the scope of IAS 41 and include them within the scope of IAS 16. As a result it will no longer be mandatory to measure bearer plants at fair value less costs to sell, instead entities will measure bearer plants either at cost less accumulated depreciation and impairment, or at fair value less accumulated subsequent depreciation and impairment. Additionally, the Amendments confirm that produce growing on bearer plants is a biological asset and remains within the scope of IAS 41, carried at fair value less costs to sell. The amendment becomes effective for financial years beginning on or after January 1, 2016.

Amendments to IAS 19: Defined Benefit Plans: Employee Contributions[3]

The amendment simplifies the accounting for contributions from employees or third parties to defined benefit plans that are independent of the number of years of employee service. The Company is currently assessing the impact of this standard. The amendment becomes effective for financial years beginning on or after July 1, 2014.

Amendments to IAS 27: Equity Method in Separate Financial Statements[3]

The IASB has amended IAS 27 to reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after January 1, 2016.

Improvements to IFRSs 2010-2012 Cycle (Issued December 2013)[3]

The IASB issued the 2010-2012 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording.

- IFRS 2 Share-based Payment: The performance condition and service condition definitions were clarified to address several issues.
- IFRS 3 Business Combinations: It was clarified that contingent consideration in a business combination that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 'Financial Instruments'.
- IFRS 8 Operating Segments: It was clarified that if operating segments are combined, the economic characteristics used to assess whether the segments are similar must be disclosed.
  It was clarified that the reconciliation of segment assets to total assets is only required to be disclosed if this reconciliation is reported to the chief operating decisions maker, similar to the required disclosure for segment liabilities.
- IFRS 13 Fair Value Measurement: It was clarified in the Basis for Conclusions that short-term receivables and payables with no stated interest can be held at invoice amounts when the effect of discounting is immaterial.
- IAS 16 Property, Plant & Equipment and IAS 38 Intangible Assets: The revaluation method was clarified: accumulated depreciation or amortisation is eliminated so that the gross carrying amount and carrying amount equal the market value.
- IAS 24 Related Party Disclosures: It was clarified that a management entity - an entity that provides key management personnel services - is a related party subject to related party disclosure requirements. An entity that uses a management entity is required to disclose the expenses incurred for management services.

The improvements become effective for financial years beginning on or after July 1, 2014.

Improvements to IFRSs 2011-2013 Cycle (Issued December 2013)[3]

The IASB issued the 2011-2013 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording.

- IFRS 3 Business Combinations: It was clarified that joint arrangements, and not only joint ventures, are outside the scope of IFRS 3. It was further clarified that the scope exemption only applies to the accounting in the financial statements of the joint arrangement itself.
- IFRS 13 fair Value measurement: It was clarified that the portfolio exception can be applied to financial assets, financial liabilities and other contracts.
- IAS 40 Investment Property: The interrelationship between IFRS 3 and IAS 40 was clarified. The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property. IFRS 3 is used to determine if the transaction is the purchase of an asset or a business combination.

The improvements become effective for financial years beginning on or after July 1, 2014.

(x) First time adoption of IFRS

10.1. Company reconciliation of the balance sheet as at January 1, 2012 (date of transition to IFRS)

Balance sheet	Statutory Accounts Belgian Gaap	Remeasurements	Consolidated IFRS as at January 1, 2012	
ASSETS				
I. NON-CURRENT ASSETS	**33.912.630**	**5.615.670**	**39.528.300**	
Financial assets - equity participations	9.467.933	6.095.474	15.563.407	(A)
Financial assets - subordinated loans	24.444.697	-479.804	23.964.893	(B)
II. CURRENT ASSETS	**2.505.052**	**-**	**2.505.052**	
Trade and other receivables	303.894	-	303.894	
Financial assets – subordinated loans - ST	557.191	-	557.191	
Cash, deposits and cash equivalents	1.643.967	-	1.643.967	
TOTAL ASSETS	**36.417.682**	**5.615.670**	**42.033.352**	
LIABILITIES				
I. EQUITY	**34.258.887**	**5.615.670**	**39.874.557**	(C)
Issued capital	39.998.519	-	39.998.519	
Reserves	601.466	-	601.466	
Retained earnings	-6.341.098	5.615.670	-725.428	
II. LIABILITIES	**2.158.795**	**-**	**2.158.795**	
A. Non-current liabilities	**-**	**-**	**-**	
Pension liabilities	-	-	-	
Provisions	-	-	-	
B. Current liabilities	**2.158.795**	**-**	**2.158.795**	
Financial Liabilities	2.150.000	-	2.150.000	
Trade and other payables	8.155	-	8.155	
Income tax payables	-	-	-	
Other liabilities	640	-	640	
TOTAL EQUITY AND LIABILITIES	**36.417.682**	**5.615.670**	**42.033.352**	

The Belgian GAAP accounts are the non-consolidated statutory accounts whereas the IFRS accounts are the consolidated accounts. Prior to 2014, the Company was not subject to consolidation.

(A) Under Belgian Gaap listed shares are valued at the lower of cost or most recent stock market quotation if this is lower than cost. Unlisted securities are valued at cost. Reductions in value are recorded in the event of permanent reduction or loss of value caused by the condition, profitability or prospects of the companies in which the shares are held. Under IFRS, the Company follows the International Private Equity and Venture Capital Valuation Guidelines. Equity shareholdings are classified as ‘financial assets - equity participations’ through profit and loss. This applies to equity instruments that belong to the investment portfolio of the Company, including investments in associates. These investments are initially recognized at fair value. After initial recognition, unrealized fluctuations in valuation from the periodical revaluations are recognized in the income statement.

(B) Under Belgian Gaap, financial assets – subordinated loans are valued at nominal value. Reductions in value are recorded whenever uncertainty exists as to the collectability of certain receivables.
Under IFRS loans to portfolio companies are financial assets with fixed or determinable payments not listed on an active market. After initial recognition, these financial assets are valued at fair value.

(C) The abovementioned IFRS corrections on the ‘financial assets - equity participations’ through P&L and on the ’financial assets - subordinated loans’ result in this IFRS impact on retained Earnings.

10.2. Company reconciliation of the balance sheet as at December 31, 2014

Balance sheet	Statutory accounts Belgian Gaap	Remeasurements	Consolidated IFRS as at December 31, 2014	
ASSETS				
I. NON-CURRENT ASSETS	**79.042.846**	**23.615.449**	**102.658.295**	
Goodwill and other intangible assets	1.411.995	(1.411.995)	-	(A)
financial assets - equity participations	24.528.937	23.995.334	48.524.271	(B)
Financial assets - subordinated loans	53.101.914	552.173	53.654.087	(C)
Deferred taxes		479.937	479.937	(D)
II. CURRENT ASSETS	**3.697.233**	**-**	**3.697.233**	
Trade and other receivables	397.020	-	397.020	
Financial assets – subordinated loans - ST	1.863.853	-	1.863.853	
Cash, deposits and cash equivalents	1.436.360	-	1.436.360	
TOTAL ASSETS	**82.740.079**	**23.615.449**	**106.355.528**	
LIABILITIES				
I. EQUITY	**48.595.563**	**23.615.449**	**72.211.012**	
Issued capital	39.222.942	-	39.222.942	
Reserves	6.500.000	(991.250)	5.508.750	(E)
Retained earnings	2.872.621	24.606.699	27.479.320	(F)
II. LIABILITIES	**34.144.516**	**-**	**34.144.516**	
A. Non-current liabilities	**-**	**-**	**-**	
Pension liabilities	-	-	-	
Provisions	-	-	-	
B. Current liabilities	**34.144.516**	**-**	**34.144.516**	
Financial Liabilities	33.113.241	-	33.113.241	
Trade and other payables	1.029.850	-	1.029.850	
Income tax payables	300	-	300	
Other liabilities	1.125	-	1.125	
TOTAL EQUITY AND LIABILITIES	**82.740.079**	**23.615.449**	**106.355.528**	

(A) As per December 31, 2014 the Company already incurred fees related to restructuring of the Company in preparation of the IPO[4] for an amount of 1.506.100 euro. Under IFRS 1.471.187 euro of these fees were recognized through equity as they relate to the planned capital increase and 34.913 euro was recognized through the statement of comprehensive income under Selling, General & Administration Expenses. Under Belgian Gaap these costs of incorporation are capitalized at cost and amortised on a straight line basis over a period of five years.

(B) Under Belgian Gaap listed shares are valued at the lower of cost or most recent stock market quotation if this is lower than cost.
Unlisted securities are valued at cost. Reductions in value are recorded in the event of permanent reduction or loss of value caused by the condition, profitability or prospects of the companies in which the shares are held.
Under IFRS, the Company follows the International Private Equity and Venture Capital Valuation Guidelines.
Equity shareholdings are classified as 'financial assets - equity participations' through profit and loss. This applies to equity instruments that belong to the investment portfolio of the Company, including investments in associates. These investments are initially recognised at fair value. After initial recognition, unrealised fluctuations in valuation from the periodical revaluations are recognised in the income statement.

(C) Under Belgian Gaap, 'financial assets – subordinated loans' are valued at nominal value. Reductions in value are recorded whenever uncertainty exists as to the collectability of certain receivables.
Under IFRS loans to portfolio companies are loans at Fair Value with fixed or determinable payments not listed on an active market. After initial recognition, these financial assets are valued at fair value

[4] IPO is "Intitial Public Offering"

(D) Under IFRS, a deferred tax asset has been recognized to compensate for the IPO costs that have been capitalized and amortized over a period of 5 years for income tax purposes.

(E) At September 30, 2014 the issued capital was decreased with 6.500.000 euro via creation of an available reserve of 6.500.000 euro. This reserve was decreased with 1.471.187 euro due to costs and expenses made for the raising of new funds, through the capital increase the Company aims for, which are deducted from the equity and increased with the amount of the deferred tax asset mentioned under (D).

(F) The abovementioned IFRS corrections result in an impact on retained earnings of 24.606.699 euro.
- on the 'financial assets - equity participations' the impact is 23.995.334 euro
- on the 'financial assets - subordinated loans' the impact is 552.172 euro
- the amortisation under Belgian Gaap (in the amount of 94.106 euro (see note 10.3)) was reversed under IFRS which resulted in a profit of 94.106 euro. Furthermore, an amount of 34.913 euro of incurred fees related to the restructuring of the Company in preparation of the IPO, was recognized through the statement of comprehensive income (see note 10.2 (A)). This effect is in total 59.193 euro (see note 10.3. Operating expenses).

10.3. Company reconciliation of the income statement as at December 31, 2014

Income statement	Statutory accounts Belgian Gaap	Remeasurements	Consolidated IFRS as at December 31, 2014	
I. Operating income	**5.874.860**	**13.901.202**	**19.776.062**	
Dividend income	418.427	-	418.427	
Interest income	3.539.666	-	3.539.666	
Gain on disposal of investments	1.286.230	(298.474)	987.756	(A)
Unrealised gains on financial assets at fair value through P&L		14.199.676	14.199.676	(A)
Turnover	630.536	-	630.536	
Other operating income		-	-	
II. Operating expenses (-)	**(2.659.753)**	**59.193**	**(2.600.560)**	
Unrealized losses on financial assets at fair value through P&L	(563.169)	-	(563.169)	
Selling, General and Administrative Expenses	(2.001.229)	(34.913)	(2.036.142)	(B)
Amortization of goodwill and other intangible assets	(94.106)	94.106	-	(B)
Other operating expenses	(1.249)	-	(1.249)	
III. Operating result, profit (loss)	**3.215.107**	**13.960.395**	**17.175.502**	
IV. Financial income	**508.053**	-	**508.053**	
V. Financial costs (-)	**(849.036)**	-	**(849.036)**	
VI. Share of profit (loss) of associates	-	-	-	
VII. Result before tax, profit (loss)	**2.874.124**	**13.960.395**	**16.834.519**	
VIII. Tax expenses (-)	**(1.503)**	**-**	**(1.503)**	
IX. Net profit (loss) of the period	**2.872.621**	**13.960.395**	**16.833.016**	

(A) Under Belgian Gaap listed shares are valued at the lower of cost or most recent stock market quotation if this is lower than cost.
Unlisted securities are valued at cost. Reductions in value are recorded in the event of permanent reduction or loss of value caused by the condition, profitability or prospects of the companies in which the shares are held.
Financial assets – subordinated loans are valued at nominal value. Reductions in value are recorded whenever uncertainty exists as to the collectibility of certain receivables.

Under IFRS, the Company follows the International Private Equity and Venture Capital Valuation Guidelines.
Equity shareholdings are classified as 'financial assets - equity participations' through profit and loss. This applies to equity instruments that belong to the investment portfolio of the Company, including investments in associates. These investments are initially recognised at fair value. After initial recognition, unrealised fluctuations in valuation from the periodical revaluations are recognised in the income statement. Loans to portfolio companies are 'financial assets – subordinated loans'

value with fixed or determinable payments not listed on an active market. After initial recognition, these financial assets are valued at fair value.

(B) As described in Footnote (A) on the balance sheet (note 10.2.) the costs of incorporation have not been amortised under IFRS. The part of these incorporation costs related to the IPO (34.913 euro) has been taken into the statement of comprehensive income. The Belgian Gaap amortization (94.106 euro) has been compensated in IFRS.

(xi) Subsidiaries and Associates

Subsidiaries	City / Country	Company number	% voting rights	Change to previous year	Reason why > 50% does not lead to consolidation
Bio-Versneller NV	Antwerp, Belgium	0807.734.044	50,002%	0,00%	IFRS 10
Silvius NV	Antwerp, Belgium	0817.542.229	99.99%	50,00%	IFRS 10
Solar Finance NV	Antwerp, Belgium	0829.649.116	81,00%	0,00%	IFRS 10
Dg Infra+ park invest BV [5]	s-Gravenhaege, the Netherlands	27374495	100,00%	0,00%	IFRS 10
L'Hourgnette NV	Sint-Gillis, Belgium	0835.960.054	81,00%	0,00%	IFRS 10
Via R4-Gent NV	Brussels, Belgium	0843.425.886	74,99%	0,00%	IFRS 10
Lowtide NV	Antwerp, Belgium	0883.744.927	99,99%	99,99%	IFRS 10
BNC A-lanes A15 Holding BV	Nieuwegein, the Netherlands	823126985B01	0,00%	-80,00%	IFRS 10

Associates	City / Country	Company number	% voting rights	Change to previous year
EW Berlare NV	Ostend, Belgium	0811.412.621	49,00%	0,00%
Shipit NV	Kieldrecht, Belgium	0860.312.497	0,00%	-30,00%
Storm Holding NV	Antwerp, Belgium	0841.641.086	39,47%	-4,39%
Storm Holding 2 NV	Antwerp, Belgium	0627.658.789	39,47%	+39,47%

During the past three years these percentages have remained unchanged except for

- the shareholding in Silvius which rose in 2014 from 50% to 100%,
- the acquisition of Lowtide from TDP
- BNC A-lanes 15 Holding and Shipit, which were sold to DG Infra+ Bis .
- The shareholding in Storm Holding which decreased in 2014 from 43,86% to 39,47% as a result of an increase of the stake of another shareholder at the moment of a capital increase as contractually agreed. Additionally, a new stake was taken into Storm Holding 2 for 39,47%.

An overview of the contractual commitments or current intentions to provide financial or other support to its unconsolidated subsidiaries is provided in Note 25 : Off balance sheet items.

Restrictions

The Company receives income from the Infrastructure Asset Companies in the form of dividends and interest from its investments in unconsolidated subsidiaries, and there are no significant restrictions on the ability to transfer funds from these subsidiaries.
Certain of the Infrastructure Asset Companies may be subject to restrictions on their ability to make payments or distributions to the Company, including as a result of restrictive covenants contained in loan agreements (such as for example subordination agreements), tax and company law restrictions on the payment of distributions or other payments may also be contained in agreements with such other parties. In addition any change in the accounting policies, practices or guidelines relevant to the Company, its investments or the Infrastructure Asset Companies may reduce or delay distributions to the Company.
Many of the Infrastructure Assets Companies in which the Company invested are not controlled by the Company. Those stakes in the Infrastructure Asset Companies will therefore be subject to the risk of business, financial or management decisions being taken without the Company necessarily agreeing, such as decisions on distributions and/or dividend policies. However, where the Infrastructure Asset Companies are not controlled by the Company, terms with regard to proper distribution are typically included in the shareholder agreements.

[5] The Company invested in DG Infra+ Park Invest BV which holds 100% of Parkeergarage Eemplein

(xii) Operating result for the period to December 31

12 months period ending at		December 31,		
Dividends, interest and turnover		**2014**	**2013**	**2012**
Dividends	1	418.427	23.614	-
Interest	1	3.539.666	2.651.880	2.429.036
Turnover	1	630.536	217.451	120.778
TOTAL		**4.588.629**	**2.892.945**	**2.549.814**

This heading shows an increase of 1.695.684 euro when comparing 2014 with 2013. The dividends increased by 394.813 euro. The increase is the result of three investments which are maturing from a development or construction phase into cash generating operational assets. The generated cash flows can then be distributed to the shareholders.

The interest income comprises (i) all capitalised interest included in the fair value of the granted loan and (ii) all cash interest, either received in cash or accrued for at reporting date. The cash interest is not included in the fair value of the granted loan, but is reported in the financial assets – subordinated loans - ST. The interest income increased with 887.786 euro, which is the result of the continued investment of the available funds of the Company in loans granted to infrastructure assets.

The operating result also comprises a turnover income. The turnover income exists of mainly non-recurring fees following a successful closing of new projects and of recurring fees from the infrastructure assets such as remuneration fees and mandate fees. The turnover income increased with 413.085 euro.
In 2013, this heading shows an increase of 343.131 euro compared to 2012, mainly due to the increase of the interest income with 222.844 euro and the turnover with 96.673 euro.

The operating income, including dividends and interests, of some of the Infrastructure Asset Companies amounts to more than 10% of the total operating income of the Company. In 2014, this was the case for L'Hourgnette (18%), Silvius (15%) and Via Brugge (11%), all PPP's.

12 months period ending at		December 31,		
Realised gains and losses		**2014**	**2013**	**2012**
Realised gains on financial assets	1	987.756	-	29.902
Realised losses on financial assets		-	-	-
TOTAL		**987.756**	**-**	**29.902**

The transfer of investment assets of the Company to DG Infra+ Bis resulted in a realised gain of 987.756 euro, reflecting the increase in FMV of the transferred assets between December 31, 2013 and the date of transfer.

12 months period ending at		December 31,		
Unrealised gains and losses on financial assets at fair value, and on loans in investee companies		**2014**	**2013**	**2012**
Unrealised gains on financial assets	1	14.199.676	3.000.310	4.932.224
Unrealised losses on financial assets	1	(563.169)	(14.592.285)	(2.695.039)
TOTAL		**13.636.507**	**(11.591.975)**	**2.237.185**

The net unrealized gains (unrealized gains minus unrealized losses) amounted to 13.636.507 euro for the period ending at December, 2014. The net unrealized gains on the financial assets – equity participations amount to 13.138.698 euro (see note 17). The net unrealized gains on the loans at fair value to infrastructure assets amount to 497.808 euro (see note 18); together this totals to a net unrealized gain of 13.636.507 euro.

The increase can be explained by the fact that a number of projects moved into the operational phase which means that future cash flows are discounted at a lower discount rate reflecting the lower risk premium on projects in the operational phase.

For the period ending at December, 2013 the net unrealized losses amounted to 11.591.975 euro, mainly due to the decrease in fair value of 12.828.694 euro on a loan granted to Electrawinds NV (long-term and short-term part of the loan), which has been adjusted to its fair value based upon contractual terms for the sale of the loan between independent third parties, following the

sale negotiations. The decrease in fair value was the result of the credit deterioration of Electrawinds. The asset was realized during 2014 without any further significant impact on the statement of comprehensive income.
The unrealised losses on financial assets are the result of adjustments of estimated future cash flows to the Company from some of the Infrastructure Asset Companies.

12 months period ending at		December 31,		
Selling, General and Administrative Expenses		**2014**	**2013**	**2012**
Management compensation		(1.647.963)	(1.623.619)	(2.685.000)
Other Selling, General and Administrative Expenses		(388.179)	(222.940)	(208.507)
TOTAL	1	**(2.036.142)**	**(1.846.559)**	**(2.893.507)**

The Selling, General and Administrative expenses increased with 189.583 euro compared to 2013. The main item is the management compensation of 1.647.963 euro which is in line with the management compensation during 2013. During the initial investment period (until the end of 2012) the annual management compensation amounted to 2,0% per annum of the available investment means. Thereafter the annual management compensation amounted to 1,5% per annum of committed investments and that are not yet divested at the beginning of the fiscal year.

Next to the management compensation the Selling, General and Administrative Expense also includes all due diligence expenses, lawyer and consulting expenses. In 2014 there were more new projects in the pipeline resulting in higher Selling, General and Administrative expenses.

12 months period ending at		December 31,		
		2014	**2013**	**2012**
Operating expenses :				
Valuation adjustments of current assets		-	-	-
Taxes and operating expenses	1	(1.249)	(1.247)	(1.213)
Other operating expenses			-	-
TOTAL OPERATING EXPENSES		**(1.249)**	**(1.247)**	**(1.213)**

Total other operating expenses are very limited and remained stable over the period 2012-2014.

(xiii) Financial Result for the period to December 31

12 months period ending at		December 31,		
		2014	2013	2012
Financial income	1	508.053	959.118	9.411
Financial costs	1	(849.036)	(500.587)	(222.128)
TOTAL		**(340.983)**	**458.531**	**(212.717)**

The financial income consists of interests from short term loans given to infrastructure assets and commitment fees on infrastructure assets. The financial costs mainly relate to the interests paid on bridge financing.

The financial result has decreased with 799.514 euro for the year ended December 31, 2014 compared to 2013.
Financial income decreased with 451.065 euro due to a decrease of the interests with 617.341 euro and an increased commitment fee on an infrastructure asset with 162.820 euro.
Financial income concerns interest income on (bridge) loans, interest on a vendor loan to DG Infra+ Bis (in 2014), partial recovery by the Company of costs related to bank guarantees, and interests on bank accounts.
Financial costs increased with 348.449 euro. These consist primarily of interest on bridge loans paid with regards to the prefinancing of the IPO proceeds.

In 2013, compared to 2012, the financial result has increased by 671.248 euro. The financial income increased with 949.707 euro, mainly due to an increase in loan interest from short term loans by 777.718 euro, received on the current portion of a loan granted to an investee company, and an additional commitment fee of 172.876 euro. The financial costs increased with 278.459 euro, which is the result of the increased use of the bridge financing throughout the year received from Gimv and SRIW.

(xiv) Income taxes for the period to December 31

12 months period ending at	December 31,		
	2014	2013	2012
Income statement			
Current income tax	**(1.503)**	**-**	**-**
Current income tax charge	(1.503)	-	-
Withholding tax paid	1.203	365	465
Reclaim witholding tax	(1.203)	(365)	(465)
Adjustment in respect of current income tax of previous periods	-	-	-
Statement of changes in equity			
Current income tax	-	-	-
Income tax expense/benefit reported in equity	**-**	**-**	**-**

Reconciliation of income tax expense applicable to result before tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate

Result before tax	1	16.834.518	(10.088.305)	1.709.464
At local statutory income tax rate (33,99%)		5.722.053	(3.429.015)	581.046
Adjustments in respect of current income tax of previous periods		-	-	-
Expenses non-deductible for tax purposes		172.943	599.445	916.044
Unrealized loss on revaluation of financial assets	1	172.943	599.445	916.044
Tax exempt profits		(4.961.582)	(1.019.805)	(1.505.153)
Unrealized gains on revaluation of financial assets	1	(4.826.470)	(1.019.805)	(1.505.153)
Definitively taxed income deduction		(135.112)	(7.625)	-
Portion definitively taxed income deduction unused		-	7.625	-
Notional Interest deduction (NID)		(357.867)	(31)	-
Possible NID deduction		(357.867)	(291.801)	(315.293)
Portion NID deduction unused		-	291.770	315.293
Compensation tax losses of the past		(525.251)	-	-
Other		(48.794)	171.310	(175.334)
Taxes at effective income tax rate		1.503	-	-
Effective income tax rate		0,0%	0,0%	0,0%

Reconciliation of tax losses carried forward			
Fiscal loss as per January 1	17.370.019	6.548.996	5.904.135
Movement in tax free reserves	-	-	105.301
Movement of the year	(1.545.310)	10.821.024	539.561
Tax loss as per December 31	**15.824.709**	**17.370.020**	**6.548.997**

Currently, the main sources of income for the Company are generated through the unrealized gains and losses on the revaluation of the financial assets at fair value. Both the gains and losses on the revaluation of these assets are exempt from taxation as long as the underlying asset remains unrealised. Upon realisation of the asset, a minimum tax of 0,412% will apply to the realised gain.
As a result, the Company possesses a significant buffer of tax losses that are carried forward. These losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The line "Other" consists of temporary differences arising from the revaluation of 'financial assets – subordinated loans'.

Deferred tax assets :
In respect of these tax losses there have no deferred tax assets been recognized as there are no tax planning opportunities or other evidence of recoverability in the near future. A deferred tax asset has been recognized for the temporary difference related to the IPO costs following a difference between the tax base of this asset compared to its accounting base in the balance sheet (amounting to 1.471.187 euro which was deducted from equity) on which a deferred tax asset of 479.937 euro has been recognized.

Deferred tax liabilities:

The temporary differences associated with investments in subsidiaries, associates are subject to a minimum tax of 0,412% as of fiscal year 2012. The Company has not recognised a deferred tax liability as the impact of this minimum tax on the taxable basis is considered insignificant.

There are no income tax consequences attached to the payment of distributions by the Company to its shareholders.

(xv) Earnings per share

		December 31,		
		2014	**2013**	**2012**
			(in EUR)	
Net profit attributable to ordinary shares	1	16.833.015	(10.088.305)	1.709.464
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**6.470.389**	**4.255.535**	**3.888.900**
Effect of dilution		**-**	**-**	**-**
Share options		**-**	**-**	**-**
Redeemable preference shares		**-**	**-**	**-**
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**6.470.389**	**4.255.535**	**3.888.900**
Earnings per share		**2,60**	**(2,37)**	**0,44**
Earnings per share with effect of dilution		**2,60**	**(2,37)**	**0,44**

In 2014 the number of shares evolved due to a stock split (1/50). In order to maintain the comparability of the earnings per share, the number of shares of 2013 and 2012 have also been multiplied by 50. No options or warrants have been issued by the Company.

(xvi) Paid and proposed dividends

	December 31,		
	2014	**2013**	**2012**
Paid Dividends			
Closing dividend : (total value)	-	-	-
Closing dividend : (value per share)	-	-	-
Interim dividend : (total value)	-	-	-
Interim dividend : (value per share)	-	-	-
Total Closing and Interim dividend	**-**	**-**	**-**
Proposed Dividend			
Closing dividend (total value)	-	-	-
Closing dividend (value per share)	-	-	-
Number of shares	**6.542.744**	**6.445.650**	**4.023.450**

In 2014 the number of shares evolved due to a stock split (1/50). In order to maintain the comparability of the earnings per share, the number of shares of 2013 and 2012 have also been multiplied by 50.

(xvii) Financial assets - equity participations

Financial Assets		December 31, 2014	2013	2012
Opening Balance	2	**35.732.282**	**31.156.917**	**15.563.407**
Investments		4.590.862	3.338.646	14.340.130
Divestments (-)		(4.937.571)	-	-
Unrealized change (increase (+), decrease(-) in fair value		13.138.698	1.236.718	1.253.380
Other (increase (+), decrease(-))		-	-	-
Closing Balance	2	**48.524.271**	**35.732.282**	**31.156.917**
Change in fair value recognised in P&L during the period		**13.138.698**	**1.236.718**	**1.253.380**

The 'financial assets - equity participations' through profit or loss, that comprise the equity shareholdings (excluding shareholder loans), rose by 12.791.988 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy the Company invested 4.590.862 euro in shareholdings during this period. The main investments were Silvius, Via Brugge and Storm Holding. The Company acquired an additional stake in Silvius, provided funding for Via Brugge at financial close and provided funding to Storm for the acquisition and funding of wind farms. Next to that, the Company acquired the infrastructure asset held in Lowtide from TDP. The investment in Via Brugge was transferred to DG Infra+ Bis on August 31, 2014.

- Divestments: The divestments with an amount of 4.937.571 euro are the result of a sale of financial assets held in Via Brugge, BNC A-lanes A15 Holdingand Shipit from the Company to DG Infra+ Bis. These divestments qualify for derecognition in accordance with IAS 39 par. 18 and 19. The unrealized valuation increased with an amount of 13.138.698 euro. This reflects the periodic valuation exercises covering the entire infrastructure asset base. It is mainly the result of the de-risking of the infrastructure assets compared to the higher risk profile at the moment of investment, the result of the proven maturity of the infrastructure asset base, and the result of the alignment of discount rates of similar assets. These result in a lower applicable discount rate. The valuation uplift relates to substantially all the operational assets.

In the previous financial year 3.338.646 euro was invested, mainly in l'Hourgnette, Storm Holding, Solar Finance and A15-Project Blanes. The unrealized valuation increased with a total amount of 1.236.718 euro, mainly via the assets Bio-Versneller, Solar Finance and A15-Project Blanes.

In 2012 the total equity investments amounted to 14.340.130 euro. The main investments were DG Infra+ Parkinvest, Bio-Versneller, EW Berlare and Solar Finance. The unrealized valuation increase amounted to 1.253.380 euro.

Investment acquisitions

Date of acquisition	Description	Amount (EUR)	% Equity stake post acquisition
2014			
17/03/2014	The Company acquired a 39,02% interest in Via Brugge[6]		39,02%
30/06/2014	The Company acquired an additional 50% interest in Silvius (PB1)		99,99%
31/08/2014	The Company acquired a 99,99% interest in Lowtide		99,99%
22/12/2014	The Company participated in a capital increase in Storm Holding [7]		39,47%
Total		**4.590.862**	
2013			
4/04/2013	The Company participated in a capital increase in BNC A-Lanes A15 Holding without change of equity stake[7]		80,00%
26/06/2013	The Company participated in a capital increase in Storm Holding without change of equity stake		43,86%
25/10/2013	The Company acquired a 81% interest in L'Hourgnette		81,00%
27/11/2013	The Company participated in a capital increase in Solar Finance without change of equity stake		81,00%
Total		**3.338.645**	
2012			
31/01/2012	The Company acquired a 74,99% interest in Via R4-Gent		74,99%
1/02/2012	The Company acquired a 49% interest in EW Berlare		49,00%
28/09/2012	The Company participated in a capital increase in Solar Finance without change of equity stake		81,00%
12/11/2012	The Company acquired a 100% interest in DG Infra+ Park Invest		100,00%
14/12/2012	The Company participated in a capital increase in Bio-Versneller without change of equity stake		50,00%
19/12/2012	The Company acquired a 80% interest in BNC A-Lanes A15 Holding		80,00%
Total		**14.340.130**	

Portfolio overview as per December 31, 2014:

Portfolio	Voting rights	Activity
Bio-Versneller	50,002%	Business service center
DG Infra+ Park Invest BV	100,00%	Car park facility
EW Berlare	49,00%	Onshore wind
L'Hourgnette	81,00%	Prison facility
Lowtide	99,99%	Solar Energy
Silvius (Brabo I)	99,99%	Light Rail Infrastructure
Solar Finance	81,00%	Solar energy
Storm Holding	39,47%	Onshore wind
Via R4-Gent	74,99%	Roadway

[6] The interests in Via Brugge and BNC A-Lanes A15 Holding were transferred to DG Infra+ Bis on August 31,2014

[7] The interest in Storm Holding was decreased from 43,86% to 39,47% as a result of an increase of the stake of another shareholder as contractually agreed

Fair Value Hierarchy

The Company applies the following hierarchy for determining and disclosing the fair value of financial instruments, by valuation technique.

Level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;
Level 3: techniques using variables which have a significant effect on the recorded fair value, but are not based on observable market data.

Assets measured at fair value	**December 31, 2014**			
	Level 1	Level 2	Level 3	Total
Equity participations	-	-	48.524.271	48.524.271
Stand-alone loans	-	-	19.341.690	19.341.690
Total	-	-	67.865.961	67.865.961
	December 31, 2013			
	Level 1	Level 2	Level 3	Total
Equity participations	-	-	35.732.282	35.732.282
Stand-alone loans	-	-	10.117.774	10.117.774
Total	-	-	45.850.056	45.850.056
	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Equity participations	-	-	31.156.917	31.156.917
Stand-alone loans	-	-	21.597.437	21.597.437
Total	**-**	**-**	52.754.354	52.754.354

Projected future cash flows for each underlying investment are generated through detailed project specific financial models. Financial models forecast the project related cash flows for the full project term. The cash flows used to determine fair value are sustainable and based on long term contracts; however there are certain variable cash flows which are based on management estimation. These models also forecast dividend, interest payments and capital repayments expected from the underlying investments to the Company.

General assumptions

General assumptions relate to assumptions which relate to the Company and to the projections of the investment portfolio. These assumptions mostly relate to parameters which are beyond the influence or control of the Company, more specifically:

<u>Inflation</u>

Inflation taken into account for the evolution of the inflation-related income and costs of the Company and in the projections of the investment portfolio is assumed to be equal to 1,5%.

<u>Tax</u>

The Company’s business plan is based on estimates and assumptions regarding a number of legal, tax and accounting related rules and factors, including, without limitation, asset mix, nature and size of investments, holding periods, manner of financing, debt equity ratios, deductibility rules, withholding tax rules and rates, tax loss carried forward rules, corporate income tax rules and rates, Belgian notional interest deduction rules and rates, Belgian "fairness tax" rules or rates and the VAT qualification of certain transactions or arrangements entered into by the Company or the projects in which it invests. Changes in the applicable legal, tax or accounting rules, their interpretation or their enforcement may impact the Company's business plan. The anticipated taxation of the Company, the assets in which it invests and the payments between such assets and the Company is based on the Company's current understanding and interpretation of the currently applicable legal, tax and accounting rules. Any change in these rules, their interpretation and their enforcement may adversely affect the Company and the projects in which it invests. Any change or incorrect estimate or assumption in the legal, tax or accounting treatment of the projects in which it invests, of the dividends, interest or other receipts received by the Company from the projects in which it invests or of the Company itself may for instance reduce the Company's ability to pay dividends.

Discount rate

All investments categorized within Level 3 are valued using a discounted cash flow methodology where future cash flows of each investment, which are projected to be received by the Company, are discounted at appropriate-discount rates. The valuation techniques have been consistently applied since the launch of the Company's activities.

When the Company is involved in the shareholding of an Infrastructure Asset Company, the investment interest of the Company will typically consist of share capital in combination with a shareholder loan. Note 19 provides a reconciliation of the fair value from the opening balances to the closing balances. The combination of equity and shareholder loans is defined as a separate asset class, for which information on discount rates and sensitivity analyses are also provided in Note 19.

(xviii) Financial assets – subordinated loans

12 months period ending at		**December 31,**		
		2014	**2013**	**2012**
Opening Balance	2	**28.705.823**	**21.588.406**	**23.964.893**
Gross carrying amount		28.705.823	21.588.406	23.964.893
Additions		44.650.699	11.507.743	6.183.744
Loans sold		(19.516.208)	-	-
Repayment (-)		(785.109)	(835.431)	-
Unrealized change (increase (+), decrease(-)		497.808	(4.702.099)	479.805
Transfer to (from)		-	1.651.207	(9.544.036)
Other (increase (+), decrease(-))		101.074	(504.003)	504.000
Closing Balance	2	**53.654.087**	**28.705.823**	**21.588.406**
Gross carrying amount		53.654.087	28.705.823	21.588.406

'Financial assets - subordinated loans' amounted to 53.654.087 euro at December 31, 2014, including both shareholder loans and stand-alone loans.

Additions during the period for an amount of 44.650.699 euro are explained as follows:

- are explained by loans granted to Silvius, Storm Holding, Via A11 and dcinex for an amount of 26.287.317 euro. The Company acquired an additional stake in Silvius, provided funding for Via Brugge at financial close and provided funding to Storm for the acquisition and funding of wind farms. The Company re-acquired part of the mezzanine loan facility provided to dcinex.
- three subordinated loan tranches granted to Northwind, Belwind and Lowtide were acquired from TDP by the Company for a total amount of 18.363.382 euro.

The Company sold the loans which were still in construction stage to DG Infra+ Bis for an amount of 19.516.208 euro. In addition, but not included in this amount, a current portion of a long term loan for an amount of 3.740.634 euro was sold to DG Infra+ Bis (cfr. note 21).

Loans were repaid for an amount of 785.109 euro (at carrying value under IFRS) from dcinex and Belwind NV.

The unrealised increase of 497.808 euro in 2014 is the result of the evolution of the fair market value of the stand-alone loans. It is mainly the result of the de-risking of the infrastructure assets compared to the one at initial investment, which results in a lower applicable discount rate on Belwind and Northwind.

The 'Financial assets - subordinated loans' at the end of fiscal year 2013 amounted to 28.705.823 euro (both shareholder loans and stand-alone loans). In the course of 2013 new loans were granted in an amount of 11.507.743 euro, the main ones being l'Hourgnette, Storm Holding, dcinex and Solar Finance. An amount of 835.431 euro was repaid from dcinex to the Company during fiscal year 2013. The unrealised decrease of 4.702.099 euro (on the long-term part of the loan) and the other decrease of 504.003 euro resulted from the quarterly valuation exercise and is due to the revaluation of an infrastructure asset following credit deterioration of Electrawinds. The transfer of 1.651.207 euro consists mainly of the capitalized interests that are included in the valuation of the invested loans.

In the course of fiscal year 2012 the Company invested 6.183.744 euro in new financial loans granted to investee companies mainly to dcinex, Solar Finance and EW Berlare. The positive unrealised result of 479.805 euro is the result of the equal treatment of two subordinated loans invested in the course of fiscal year 2008 in one infrastructure asset, both loans had a similar investment risk but a different interest rate. As a consequence the eldest subordinated loan with the lowest interest rate was discounted with the higher interest rate of the second and most recent subordinated loan. By consequence the initial unrealised loss was gradually reversed over several fiscal years since the loan came closer to its maturity.

In 2012 the transfers of 9.544.036 euro can be broken down in 772.122 euro of capitalized interest and a reclassification from financial fixed asset to short term receivables of 10.316.158 euro since these loan amounts would be repaid in the coming fiscal year.

Additional information regarding loans to infrastructure assets 2014

Duration		1 to 5 years	> 5 years	**TOTAL**
	2	29.350.831	24.303.256	**53.654.087**
Applied interest rate		Variable interest (Euribor + Marge)	Fixed interest	**TOTAL**
		3.770.967	49.883.120	**53.654.087**
Average interest rate		7.31%	9,32%	-

Additional information regarding loans to infrastructure assets 2013

Duration		1 to 5 years	> 5 years	**TOTAL**
	2	22.934.091	5.771.732	**28.705.823**
Applied interest rate		Variable interest	Fixed interest	**TOTAL**
		-	28.705.823	**28.705.823**
Average interest rate		N.A.	9,49 %	-

Additional information regarding loans to infrastructure assets 2012

Duration		1 to 5 years	> 5 years	**TOTAL**
	2	16.692.852	4.895.554	**21.588.406**
Applied interest rate		Variable interest	Fixed interest	**TOTAL**
		-	21.588.406	**21.588.406**
Average interest rate		N.A.	9,71 %	-

Fair value and terms shareholder loans and stand-alone loans per cluster

The Company makes a distinction between shareholder loans, which are inseparably linked to the equity shareholding, and stand-alone loans to Infrastructure Asset Companies.

Fair value figures for these different categories of loans are provided in the table below, per cluster (figures for shareholder loans are at nominal value).

				December 31, 2014
	PPP	Real assets	Energy	Total
Shareholder loans LT	17.220.998	2.674.503	15.215.330	35.110.831
Shareholder loans ST	418.807	23.891	622.720	1.065.418
Stand-alone loans LT	-	4.461.094	14.082.161	18.543.256
Stand-alone loans ST			798.435	798.435
Shareholder loans+stand-alone loans LT	**17.220.998**	**7.135.597**	**29.297.491**	**53.654.087**
Shareholder loans+stand-alone loans ST	**418.807**	**23.891**	**1.421.155**	**1.863.853**

				December 31, 2013
	PPP	Real assets	Energy	Total
Shareholder loans LT	11.569.935	2.674.503	8.084.244	22.328.683
Shareholder loans ST	-	-	-	-
Stand-alone loans LT	-	4.771.732	1.605.408	6.377.140
Stand-alone loans ST			3.740.634	3.740.634
Shareholder loans+stand-alone loans LT	**11.569.935**	**7.446.236**	**9.689.652**	**28.705.823**
Shareholder loans+stand-alone loans ST	**-**	**-**	**3.740.634**	**3.740.634**

				December 31, 2012
	PPP	Real assets	Energy	Total
Shareholder loans LT	5.651.063	2.499.536	3.295.322	11.445.921
Shareholder loans ST				-
Stand-alone loans LT	-	3.895.554	6.246.931	10.142.485
Stand-alone loans ST		236.158	11.218.793	11.454.951
Shareholder loans+stand-alone loans LT	**5.651.063**	**6.395.090**	**9.542.253**	**21.588.406**
Shareholder loans+stand-alone loans ST	**-**	**236.158**	**11.218.793**	**11.454.951**

The terms for both the shareholder loans and stand-alone loans per cluster:

- PPP

TINC has shareholder loans to all PPP Infrastructure Asset Companies.

Interests are paid quarterly for two loans, and one loan has semi-annual interest payments. All have fixed interest rates. If the available cash flows from the Infrastructure Asset Companies are not sufficient, the agreements foresee a payment in kind (roll up).

Principal repayments for two shareholder loans have fixed repayment schedules, however they include early repayment options. The remaining shareholder loan is flexible with respect to the principal repayments, but all shareholder loans must be repaid before the end of each project.

The interest payments and principal repayments of the shareholder loans are subject to restrictions in the senior loan contracts.

- Energy

TINC has loans outstanding to all energy infrastructure assets, four of which are shareholder loans and two are stand-alone loans.

Interests are paid semi-annually for three out of four shareholder loans and one shareholder loan has annual interest payments. All shareholder loans have fixed interest rates. If the available cash flows from the Infrastructure Asset Companies are not sufficient, then the agreements foresee a payment in kind (roll up).

Principal repayments for two out of four shareholder loans have fixed repayment schedules, however they include early repayment options. The two remaining shareholder loans are flexible with respect to the principal repayments, but all shareholder loans must be repaid before the end of each project.

The interest payments and principal repayments are in all cases subject to restrictions in the senior loan contracts.

Interests are paid semi-annually for both stand-alone loans. One stand-alone loan has a fixed interest rate; the other has a variable interest rate. If the available cash flows from the Infrastructure Asset Companies are not sufficient, then the agreements foresee a payment in kind (roll up).

Principal repayments for both stand-alone loans have fixed repayment schedules, however they include early repayment options (with possible penalty fees). All stand-alone loans must be repaid before the end of each project. One stand-alone loan has a cash sweep mechanism.

The interest payments and principal repayments are subject to restrictions in the senior loan contracts.

- Real Assets

TINC has loans outstanding to two real infrastructure assets, one is a shareholder loan and the other a stand-alone loan.

Interests are paid semi-annually for the shareholder loan and the interest rate is fixed. If the available cash flows from the Infrastructure Asset Company is not sufficient, then the agreement foresees a payment in kind (roll up).

Principal repayments for the shareholder loan has a fixed repayment schedule, however it includes an early repayment option. The shareholder loan must be repaid before the end of the project.

The interest payments and principal repayments are subject to restrictions in the senior loan contracts

Interests are paid semi-annually for the stand-alone loan and the interest rate is fixed. If the available cash flows from the Infrastructure Asset Company is not sufficient, then the agreement foresees a payment in kind (roll up).

Principal repayments for the stand-alone loan has a fixed repayment schedule, however it includes an early repayment option (with possible penalty fees). The stand-alone loan has a cash sweep mechanism and must be repaid before the end of each project.

The interest payments and principal repayments are subject to restrictions in the senior loan contracts.

In Note 19, stand-alone loans are defined as a separate asset class, next to the asset class which is a combination of equity and shareholder loans. Also for stand-alone loans, information is provided on discount rates, sensitivity analyses are conducted, and a reconciliation of fair value from the opening balances to the closing balances is provided.

(xix) Financial assets – classes of assets: clusters and types of investments

General

The Company defines the following classes of assets:

- 3 clusters: Energy, DBFM/PPP and Real Assets
- 2 types of investments: equity+shareholder loans and stand-alone loans

For all investments of the Company together, the weighted average discount rate for December 31, 2014, being the weighted average of the discount rate of each individual investment (equity and shareholder loans, and stand-alone loans) on December 31, 2014, is 8,45%. The individual discount rates vary in a range between 8,00% and 13,08%.

The discount rate used for valuation of each investment is the aggregate of the following:

- yield on government bonds with an average life equivalent to the weighted average concession length of the Group, issued by the national government for the location of the asset ('government bond yield');
- a premium to reflect the inherent greater risk in investing in infrastructure assets over government bonds;
- a further premium to reflect the state of maturity of the asset with a larger premium applied to immature assets and/or assets in construction and/or to reflect any current asset specific or operational issues. Typically this risk premium will reduce over the life of any asset as an asset matures, its operating performance becomes more established, and the risks associated with its future cash flows decrease;
- a further adjustment reflective of market based transaction valuation evidence for similar assets.

Clusters

				December 31, 2014
	PPP	**Real Assets**	**Energy**	**Total**
Financial assets - equity participations	18.955.776	14.802.466	14.766.029	**48.524.271**
Financial assets - subordinated loans	17.220.998	7.135.597	29.297.491	**53.654.086**
Total	**36.176.774**	**21.938.063**	**44.063.520**	**102.178.357**
Financial assets – subordinated loans - ST	418.807	23.891	1.421.155	**1.863.853**
Applied discount rate	**8,20%**	**9,26%**	**8,20%**	**8,45%**
				December 31, 2013
	PPP	**Real assets**	**Energy**	**Total**
Financial assets - equity participations	8.024.581	18.013.756	9.693.945	**35.732.282**
				28.705.823
Financial assets - subordinated loans	11.569.936	7.446.235	9.689.652	
Total	**19.594.517**	**25.459.991**	**19.383.597**	**64.438.105**
Financial assets – subordinated loans - ST	0	0	3.740.634	**3.740.634**
Applied discount rate	**9,72%**	**8,78%**	**9,78%**	**9,43%**
				December 31, 2012
	PPP	**Real assets**	**Energy**	**Total**
Financial assets - equity participations	4.625.518	19.043.173	7.488.226	**31.156.917**
Financial assets - subordinated loans	5.651.063	6.395.090	9.542.253	**21.588.406**
Total	**10.276.581**	**25.438.263**	**17.030.479**	**52.745.323**
Financial assets – subordinated loans - ST	0	236.158	11.218.793	**11.454.951**
Applied discount rate	**10,01%**	**8,05%**	**10,44%**	**9,32%**

Within the clusters, following assumptions for valuation are made:

PPP

- Revenues are fully contracted;
- Expenses mainly consist of maintenance costs, which are underpinned by long term contracts with third parties;
- Interest rates on bank loans are hedged;
- Terms and conditions after the expected refinancing moments are identical conditions.

Energy

- Revenues are derived from the sale of GCs and electricity. Historical and actual figures have been used as input parameters for future irradiation and wind speed. In addition, the expected production figures are supported by studies from leading energy experts. Future electricity prices are based on the electricity trading platform ICE Endex until end 2018, and on data from leading power market advisors for the period thereafter. Projects, for which there are power purchase agreements, the contracted price has been included;
- Expenses mainly consist of maintenance costs, which are underpinned by long term contracts with third parties;
- Interest rates on bank loans are mainly hedged.

Real Assets

- Revenues are contracted or are based on historicals, trends and management best estimates;
- Expenses are contracted or based on trends and management best estimates.

The evolution of the discount rate reflects:

- Changes in the composition of the Infrastructure Assets included in each cluster from year to year, hence the weighted average discount rate is not based on a comparable basis. This is mainly the case for the Real Assets cluster;
- Changes relating to a shift from development/construction into operation representing the de-risking of the underlying Infrastructure Asset.

An analysis of the sensitivity of the fair value measurements of the clusters to changes in the weighted average discount rate and the inflation rate provides the following results:

Input		Sensitivity used	Effect on fair value (€m)
Weighted average discount rate			
General		**+1%**	**-10,05**
	PPP	@ 9,20%	-5,35
	Renewable energy	@9,20%	-3,31
	Real assets	@10,26%	-2,95
General		**-1%**	**+11,91**
	PPP	@7,20%	+5,71
	Renewable energy	@7,20%	+2,76
	Real assets	@8,26%	+1,28
Inflation			
General			**+1,06**
	PPP	**+0,5%**	+0,17
	Renewable energy		-0,38
	Real assets		+1,27
General			**-1,24**
	PPP	**-0,5%**	-0,41
	Renewable energy		+0,34
	Real assets		-1,17

In the cash flows in the infrastructure asset companies of the Energy cluster, total costs related to inflation are higher than the total revenues related to inflation, which are primarily electricity revenues related to market electricity prices.

The following tables provide a fair value reconciliation from the opening balances to the closing balances per cluster.

	December 31, 2014		
	PPP	**Energy**	**Real Assets**
Opening Balance	**19.594.517**	**23.124.232**	**25.459.991**
Investments	27.617.973	22.099.335	214.456
Divestments (-)	-19.664.658	-4.961.217	-4.016.080
Unrealized change (increase (+), decrease (-)) in fair value	9.047.749	5.222.325	303.587
Other (increase (+), decrease (-))	-	-	-
Closing balance	**36.595.581**	**45.484.675**	**21.961.955**

The fair market value of PPP investments amounted to 36.595.581 euro at December 31, 2014 and rose by 17.001.064 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy, the Company invested 27.617.973 euro in PPP projects during this period. The Company made investments in Silvius, Via Brugge and Via A11. The company acquired an additional stake and shareholder loan in Silvius and provided funding for Via Brugge and Via A11 at financial close. The investments in Via Brugge and Via A11 were sold to DG Infra+ Bis on August 31, 2014.

- Divestments, repayments: The divestments with an amount of 19.664.658 euro are the result of a sale of equity shareholdings including shareholder loans held in Via Brugge, Via A11 and BNC A-lanes A15 Holding from the Company to DG Infra+ Bis These divestments qualify for derecognition in accordance with IAS 39 par. 18 and 19.

- The unrealized valuation increased with an amount of 9.047.749 euro. It is mainly the result of the de-risking of the infrastructure assets compared to the higher risk profile at the moment of investment, the result of the proven maturity of the infrastructure asset base, and the result of the alignment of discount rates of similar assets. These result in a lower applicable discount rate.

The fair market value of Energy investments amounted to 45.484.675 euro at December 31, 2014 and rose by 22.360.444 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy, the Company invested 22.099.335 euro in Energy projects during this period. The Company made an investment in Storm. Next to that, two stand-alone loan tranches granted to Belwind and Northwind and an equity shareholding including a shareholder loan in Lowtide were acquired from TDP at August 31, 2014.

- Divestments, repayments: the fair market value decreased with an amount of 4.961.217 euro as a result of a sale of a stand-alone loan to Nethys from the Company to DG Infra+ Bis and the repayment from loans to Storm, Northwind and Belwind.

- The unrealized valuation increased with an amount of 5.222.325 euro. It is mainly the result of the de-risking of the infrastructure assets compared to the higher risk profile at the moment of investment, the result of the proven maturity of the infrastructure asset base, and the result of the alignment of discount rates of similar assets.

The fair market value of Real Asset investments amounted to 21.961.955 euro at December 31, 2014 and decreased by 3.498.036 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy, the Company invested 214.456 euro in Real assets projects during this period. The Company made an investment in dcinex.

- Divestments, repayments: the fair market value decreased with an amount of 4.016.080 euro as a result of a sale of an equity shareholding in Shipit from the Company to DG Infra+ Bis and the repayment from loans to dcinex.

- The unrealized valuation increased with an amount of 303.587 euro. It is mainly the result of the de-risking of the infrastructure assets compared to the higher risk profile at the moment of investment, the result of the proven maturity of the infrastructure asset base, and the result of the alignment of discount rates of similar assets.

Stand-alone loans

	December 31,2014
	Stand-alone loans
Financial assets at fair value - equity participations	-
Financial assets - subordinated loans	18.543.256
Total	**18.543.256**
Loans to investee companies - short term	**798.435**
Applied discount rate	**8,89%**
	December 31,2013
	Stand-alone loans
Financial assets at fair value - equity participations	-
Financial assets - subordinated loans	6.377.140
Total	**6.377.140**
Loans to investee companies - short term	**3.740.634**
Applied discount rate	**7,88%**
	December 31,2012
	Stand-alone loans
Financial assets at fair value - equity participations	-
Financial assets - subordinated loans	10.142.486
Total	**10.142.486**
Loans to investee companies - short term	**11.454.951**
Applied discount rate	**11,99%**

An analysis of the sensitivity of the fair value measurements of the stand-alone loans to changes in the weighted average discount rate and the inflation rate provides the following results:

Input	**Sensitivity used**	**Effect on fair value (€m)**
Weighted average discount rate		
General	**+1%**	**-10,05**
Stand-alone loans	@9,89%	-0,72
General	**-1%**	**+11,91**
Stand-alone loans	@7,89%	+0,77
Inflation		
General	**+0,5%**	**+1,06**
Stand-alone loans	@2,00%	0,00
General	**-0,5%%**	**-1,24**
Stand-alone loans	@1,00%	0,00

Changes in inflation in first instance impact the value of the equity shareholdings. The buffer of the equity shareholdings for the Infrastructure Asset Companies where the Company only provides a stand-alone loan is large enough so that a change in inflation of 0,5% has no impact on the value of the stand-alone loan.

The following tables provide a fair value reconciliation from the opening balances to the closing balances per type of investment.

	December 31, 2014
	Stand-alone loans
Opening Balance	**10.117.774**
Investments	14.085.574
Divestments (-)	-5.727.296
Unrealized change (increase (+), decrease (-)) in fair value	865.639
Other (increase (+), decrease (-))	-
Closing balance	**19.341.691**

The fair market value of **stand-alone loans to investee companies** amounted to 19.341.690 euro at December 31, 2014 and rose by an amount of 9.223.916 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy, the Company invested 14.085.574 euro in dcinex, Belwind and Northwind. The stand-alone loans to Belwind and Northwind was acquired from TDP to the Company at August 31, 2014.

- The fair market value of the stand-alone loans decreased by 5.727.296 euro due to repayments from dcinex, Belwind and Northwind and the sale of the stand-alone loans in investee company Nethys to DG Infra+ Bis.

- The impact of valuation movements is 865.639 euro. It is mainly the result of the de-risking of the infrastructure assets compared to the one at initial investment, which results in a lower applicable discount rate on Belwind and Northwind.

Equity participations + shareholder loans per cluster

The table below sets out the fair value of the equity + shareholder loans, of which the nominal value of the shareholder loans (including accrued interests, if any) are deducted and presented under 'financial assets – subordinated loans: shareholder loans'. The fair value of the equity is categorized under 'financial assets – equity participations'. Shareholder loans are valued at nominal value.

				December 31, 2014
	PPP	**Real assets**	**Energy**	**Total**
Financial assets - equity participations	18.955.776	14.802.466	14.766.029	48.524.271
Financial Assets - subordinated loans : shareholder loans	17.639.805	2.698.395	15.838.050	36.176.249
Total				**84.700.520**
Applied discount rate	**8,20%**	**9,04%**	**8,25%**	**8,42%**

An analysis of the sensitivity of the fair value measurements to changes in the weighted average discount rate and the inflation rate provides the following results:

Sensitivity				Effect on fair value (€m)
Weighted average discount rate				
	PPP	Real assets	Energy	Total
+1%				
Equity + shareholder loans				
Discount rate	@9,20%	@10,04%	@9,25%	@9,42%
Effect on fair value (€m)	-4.97	-2,12	-2,25	-9,35
-1%				
Equity + shareholder loans				
Discount rate	@7,20%	@8,04%	@7,25%	@7,42%
Effect on fair value (€m)	+6,93	+2,56	+2.52	+11,18

Inflation (basis =1,5%)				
	PPP	Real assets	Energy	Total
+0,5%				
Equity + shareholder loans				
Inflation rate	2%	2%	2%	
Effect on fair value (€m)	+0,17	+1,27	-0,38	+1,06
-0,5%				
Equity + shareholder loans				
Inflation rate	1%	1%	1%	
Effect on fair value (€m)	-0,41	-1,17	+0,34	-1,24

The following table provides a fair value reconciliation from the opening balances to the closing balances.

			December 31, 2014
	PPP	**Energy**	**Real Assets**
Opening Balance	**19.594.517**	**17.778.190**	**20.688.259**
Investments	27.617.973	8.228.218	
Divestments (-)	-19.664.658		-3.250.000
Unrealized change (increase (+), decrease (-)) in fair value	9.047.749	4.597.672	62.601
Other (increase (+), decrease (-))	-	-	-
Closing balance	**36.595.581**	**30.604.080**	**17.500.861**

(xx) Trade receivables

		December 31,		
		2014	2013	2012
Current trade and other receivables				
Trade receivables		-	-	33.546
Tax receivable, other than income tax		365	365	465
Other receivables		396.655	-	3.083.963
Closing Balance	2	**397.020**	**365**	**3.117.974**

This heading shows an increase with 396.655 euro when comparing 2014 with 2013 due to the repayment of a part of the loan to dcinex, which was received in January 2015.
At December 31, 2012 an advance of 3.083.963 euro was given to an Infrastructure Asset Company to enable the Infrastructure Asset Company to prefinance the VAT.

(xxi) Financial assets – subordinated loans - short term receivables

		December 31,		
		2014	2013	2012
Current portion, long-term loan	2	1.863.853	3.740.634	11.454.951
Closing Balance		**1.863.853**	**3.740.634**	**11.454.951**

The short-term part of the financial assets – subordinated loans consists of two elements: the current portion of the long-term loans and the interest due but not yet received. As at December 31, 2014 the current portion of the long-term loans to Northwind and Storm Holding was 467.202 euro. Next to that, the interests on financial assets – subordinated loans due but not yet received amounted to 1.393.652 euro at year end 2014.
The outstanding amount of 3.740.634 euro including 504.133 euro of accrued interests at the end of 2013 is transferred to DG Infra+ Bis and results in a decrease of this item between 2013 and 2014.

During fiscal year 2013 one short term loan to an infrastructure asset was repaid and the loan to Electrawinds born a decrease in fair value from 10.316.157 euro to the amount of 3.236.501 euro resulting in a decrease of 7.079.656 euro. The asset had been transferred to the current assets during 2012 based on the contractual repayment date. The interests on financial assets – subordinated loans due but not yet received amounted to 504.133 euro (see above) at year end 2013 compared to 1.138.793 euro at year end 2012.

(xxii) Cash and deposits

		December 31,		
		2014	2013	2012
Cash and deposits				
Short term bank deposits		-	1.600.000	-
Cash		1.436.360	756.397	874.061
Gross carrying amount	2,4	**1.436.360**	**2.356.397**	**874.061**

Cash and bank deposits cover all treasury resources held in cash or on a bank deposit.

During 2014 the cash position decreased with 920.037 euro as a result of 27.071.603 euro cash in from financing activities, 2.057.062 euro cash out from operating activities and 25.934.578 euro cash out from investing activities.

The increase during 2013 of 1.482.336 euro is the result of 12.373.667 euro cash in from financing activities, 1.957.363 euro cash out from operating activities and 8.933.968 euro cash out from investing activities.

(xxiii) Statutory capital & reserves

	Number December 31,			Amounts December 31,		
	2014	**2013**	**2012**	**2014**	**2013**	**2012**
Shares authorised				39.222.942	106.435.465	66.434.957
Par value per share	6.542.744	6.445.650	4.023.250	-	-	-
Shares issued and fully paid	-	-	-	78.434.957	46.998.896	39.998.519
at the beginning of the	4.023.250	2.327.500	2.327.500			
period				(39.212.015)	31.436.061	7.000.378
Change	2.519.494	1.695.750	-	39.222.942	78.434.957	46.998.896
Shares issued and fully paid	6.542.744	4.023.250	2.327.500			
at the end of the period						

As at December 31, 2012 the number of fully paid shares was 46.550 (or multiplied by 50 : 2.327.500). In January 2012 the number of shares has been increased with 33.915 shares (which were fully paid in 2013). This results in a total number of fully paid shares as at December 31, 2013 of 80.465 (or multiplied by 50 : 4.023.250). In November 2013 the number of shares has been increased with 48.448 shares (which were fully paid in 2014). This brings the total number of shares to 128.913 (or multiplied by 50 : 6.445.650). In September 2014 the number of shares evolved due to a stock split (1/50). In order to maintain the comparability of the earnings per share, the number of shares of 2013 and 2012 have also been multiplied by 50. After this Stock Split, in September 2014 an additional number of 97.094 shares has been created due to a conversion of a share premium account into capital. This results in a final number of shares of 6.542.744.

The evolution of the ordinary equity :

Notice Date	**Contributions Ordinary Equity**	**Distributions Ordinary Equity**	**OTHER Ordinary Equity**	**TOTAL Ordinary Equity**
December 27, 2007	(6.650.000)	-	-	**(6.650.000)**
March 11, 2008	(5.320.000)	-	-	**(11.970.000)**
July 28, 2008	(5.320.000)	-	-	**(17.290.000)**
October 22, 2008	(5.320.000)	-	-	**(22.610.000)**
December 11, 2008	(3.990.000)	-	-	**(26.600.000)**
April 9, 2009	(4.987.500)	-	-	**(31.587.500)**
June 10, 2011	-	3.743.704	-	**(27.843.796)**
June 10, 2011	(3.743.704)	-	-	**(31.587.500)**
October 28, 2011	(8.411.019)	-	-	**(39.998.519)**
January 13, 2012	(7.000.378)	-	-	**(46.998.896)**
April 23, 2012	(1.565.072)	-	-	**(48.563.968)**
April 23, 2012	-	1.565.072	-	**(46.998.896)**
May 24, 2013	(19.436.061)	-	-	**(66.434.957)**
November 7, 2013	(12.000.000)	-	-	**(78.434.957)**
February 24, 2014	(19.702.048)	-	-	**(98.137.006)**
July 29, 2014 (1)	-	-	**19.750.574**	**(78.386.432)**
September 30, 2014 (2)	-	-	**(1.478.279)**	**(79.864.711)**
September 30, 2014 (3)	-	-	**34.141.769**	**(45.722.942)**
September 30, 2014 (4)	-	-	**6.500.000**	**(39.222.942)**
TOTAL	**(103.445.782)**	**5.308.776**	**58.914.064**	**(39.222.942)**

(1) capital decrease via incorporation retained earnings
(2) conversion of share premium account into capital
(3) capital decrease via creation of a vendor loan
(4) capital decrease via creation of an available reserve

All contributions have been paid in cash. There are no significant transaction costs given the legal structure of the Company.

The reserves "profit shares" amounted to 1.180.328 euro as at December 31, 2013. In March 2014, a drawdown of 297.952 euro increased this amount to 1.478.279 euro. This reserve was converted without dilution after June 2014 into ordinary shares without further specific rights. At September 30, 2014 the capital was decreased with 6.500.000 euro via creation of an available reserve of

6.500.000 euro. This reserve was decreased with 991.250 euro due to costs and expenses made for the raising of new funds, through the capital increase the Company aims for, which are deducted from the equity in the amount of 1.471.187 euro and the creation of a deferred tax asset in the amount of 479.937 euro.

Expenses incurred for restructuring of the Company in preparation of the IPO and expenses related to the IPO will be allocated, based on their nature, to equity if they relate to the capital increase and to the statement of comprehensive income if they relate to the listing. The expenses that related to both the capital increase and the listing will be allocated on a rational basis, that is, the proportion of newly issued shares in relation to the total amount of the public offering. The placement and subscription fees paid to an underwriting syndicate will be directly attributable to the capital increase and recognized directly in equity. The printing cost of the prospectus will be attributed to sales promotion and expensed accordingly. As per December 31, 2014 1.471.187euro of expenses were recognized through equity and 34.913 through the statement of other comprehensive income under Selling, General & Administrative Expenses.

For the purpose of the capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2014, December 31, 2013 and December 31, 2012.

(xxiv) Financial liabilities

		December 31,		
		2014	2013	2012
Interest bearing loans and borrowings				
Other loans	2	33.113.241	-	19.370.000
TOTAL		**33.113.241**	**-**	**19.370.000**
Trade and other payables				
Trade payables		1.850	24.296	132.095
Received advances		-	-	-
Other payables		1.028.000	-	-
of which due to employees		-	-	-
TOTAL	2	**1.029.850**	**24.296**	**132.095**

As at December 31, 2014 the Company was funded by Gimv (50%) and SRIW (50%) in an amount of 8.600.000 euro in total (4.300.000 euro each). The applicable rate is the official Euribor rate increased by 150 basis points (Actual/360) for 1, 2 or 3 months, depending on to which such period the loan is closest related.

The transfer of investment assets from TDP to the Company resulted in a vendor loan of 19.656.272 euro at December 31, 2014. The vendor loan carries an interest equal to the net proceeds yielded by the TDP assets.

The transfer of an investment entity from DG Infra+ Bis to TINC resulted in a liability of 4.856.969 euro. The applicable interest rate is 6%. These loans will be repaid at the date of the IPO.

There are no other covenants or specific conditions on these loans.

Trade and other payables amounted to EUR 1.029.850, of which 1.028.000 euro, an amount received from Nethys, will be paid to DG Infra+ Bis in line with the transfer of the infrastructure asset.

At December 31, 2013, trade payables amounted to 24.296 euro.

(xxv) Off balance items

	December 31,		
	2014	**2013**	**2012**
1. Cash commitments to portfolio companies	9.085.488	22.556.099	30.135.513
2. Cash commitments for new investments	36.933.085	20.000.000	27.500.000
3. Bank Guarantees	7.978.506	21.098.473	26.775.488
4. Bid costs engagements	-	470.000	270.000
5. Outstanding credit facility shareholders			
Amount	8.600.000	-	19.370.000
Interest rate	1,580%	NA	1.611%

Definitions

1. Cash commitments are the funds which remain to be called by the portfolio company with respect to the contractual engagement the Company has entered into:

- a commitment of €7.553.506* with regard to the PPP cluster
- a commitment of €1.531.982 with regard to the Energy cluster

2. Cash commitments for new investments: amount reserved for investments with respect to identified investment opportunities (e.g. A11 and A15)

3. Bank guarantees*: financial engagement towards banking institutions in the framework of a future investment (letter of credit);

4. Bid costs engagements: financial engagement of the Company towards a consortium of bidding partners to participate in the bid costs during a tender procedure.

*: a bridge loan has been provided by banks on the level of the Infrastructure Asset Company Via R4-Gent, covered by a letter of credit. This bridge loan will be repaid through the funding in the amount of 7.6 m euro of Via R4-Gent by the Company through a shareholder loan. This will happen in the second quarter of 2015. The amount of the letter of credit is slightly higher than the amount of the commitment in order to cover the potential early termination payments of the hedging of the bridge loan.

(xxvi) Financial risk and management objectives and policies

Introduction

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

The Company's principal financial liabilities comprise of loans and borrowing. The main purposes of these are to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets are 'financial assets - subordinated loans', share participations and cash that derive directly from its operations.

Risk management structure

The Company's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Company. The Company has investment guidelines that set out its overall business strategies.

The Company does not have any derivatives or other instruments for trading purposes or to cover any risks resulting from any liability or assets.

Currency risk

The Company is not faced with currency risks as all transactions occur in euro.

Interest rate risk

The Company has not entered into interest rate derivatives.

The majority of the interest rate exposure arises from 'financial assets - subordinated loans'. As almost all of these loans (except for one) have a fixed interest rate, the risk for fluctuations in interest rates is very limited for the Company. If the interest rate changes with +/-25 basis points the fair market value of the subordinated loan varies with +/-36k euro.

The Company is funded by several bridge loans. The financing by Gimv and SRIW for a total amount of 8.600.000 euro carries a floating interest rate based on the official Euribor rate increased by 150 basis points (Actual/360) for 1, 2 or 3 months, depending on to which such period the loan is closest related.. A change of the Euribor with 1 % will impact the profit and loss statement with 86.000 euro.

Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is the Company's policy to maintain sufficient cash and cash equivalents to meet normal operating requirements. This policy includes that the investment manager monitors the liquidity position of the Company on a regular basis.

The Company maintains a balance between continuity of funding and flexibility through the use of letters of credit and a funding line with its shareholders. The Company intends to repay the outstanding loans with the proceeds of the IPO. In case of non completion of the IPO, following a condition subsequent between The Company and TDP, the transfer of the assets acquired from TDP will be automatically dissolved.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to fulfil its contractual obligations. The Company is exposed to credit risk from its operating activities.

The fair value of the loans has not been impacted by a change of credit risk towards counterparties except for Electrawinds for all periods presented as disclosed in Note 18.

The following table provides an overview of the maximum exposure to credit risk by cluster, based on fair value of December 31, 2014.

Type	PPP	Real Assets	Energy	
Governmental Agencies	36.177	-	-	
Large Corporates	-	15.113	-	
Energy Projects (Onshore)	-	-	29.981	
Energy Projects (Offshore)	-	-	14.082	
Other	-	6.825	-	
				102.178,4

Type	PPP	Real Assets	Energy	
Governmental Agencies	35,4%	-	-	
Large Corporates	-	14,8%	-	
Energy companies (Onshore)	-	-	29,3%	
Energy companies (Offshore)	-	-	13,8%	
Other	-	6,7%	-	
				100,00%

Governmental Agencies:

A significant majority of the Infrastructure Asset Companies in which the Company invests receive revenue from government departments, public sector or local authority clients. As a result, these Infrastructure Asset Companies tend not to be exposed to significant credit risk which impacts on the fair value of the Group's investments

Large Corporates:

The Company has no exposure to a single company which exceeds 10% of the total revenue. The Company has a policy to enter into financial instruments with reputable counterparties. The investment manager closely monitors the creditworthiness of the Company's counterparties on a regular basis. The Company is subject to a limited credit risk on its 'financial assets - subordinated loans'. The credit quality of loans within the investment portfolio with large companies is based on the financial performance of Infrastructure Asset Companies and fall all within a range of BBB and A+. It is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Company's investment.

Energy Projects:

The Company has invested in both Infrastructure Asset Companies active in onshore energy (wind and solar) and in offshore energy (wind). All of these Infrastructure Asset Companies benefit from GSC (Green Certificates), with a minimum price guarantee from a government (Flanders for onshore in Flanders, federal for offshore in Belgium). GSCs stand for 70% to 90% of the revenues of the Infrastructure Asset Companies in the Energy cluster.

(xxvii) Related parties

As at December 31, 2014	Subsidiaries	Associates	Other related parties	Total
I. Amounts owed by related parties	**29.022.975**	**7.148.361**	**19.341.690**	**55.513.026**
1. Financial assets – subordinated loans	28.230.735	7.019.943	18.870.611	54.121.289
2. Financial assets – subordinated loans - ST	792.241	128.418	471.079	1.391.738
II. Amounts owed to related parties	**-**	**-**	33.113.241	**33.113.241**
1. Financial liabilities	-	-	33.113.241	33.113.241
TDP	-	-	*19.656.272*	*19.656.272*
GIMV	-	-	*4.300.000*	*4.300.000*
SRIW	-	-	*4.300.000*	*4.300.000*
DG Infra+ Bis			***4.856.969***	***4.856.969***
III. Transactions with related parties	**-**	**-**	**1.647.963**	**1.647.963**
1. Management Fee TDP	-		1.647.963	1.647.963

On August 31, 2014, the Company has divested several assets to DG Infra+ Bis, a related party. These divestments, valued at fair value for a total amount of 29.136.331 euro, relate to the following businesses:

- The divestment of Tecteo;
- The divestment of BNC A-lanes A15;
- The divestment of Shipit;
- The divestment of Via A11 and Via Brugge;

Also the investment in dcinex was sold to DG Infra+ Bis at 31/8/2014, but it was re-transferred to TINC as at 31/12/2014.
These transactions were carried out in a cashless way by transferring the receivable to the shareholders (Tinc and DG Infra+ Bis have the same shareholders) via a capital reduction in TINC and a contribution in kind in the capital of DG Infra+ Bis.

On 31 August 2014, the Company has acquired several investments from TDP, a related party. These acquisitions, valued at fair value for a total amount of 19.193.649 euro, relate to the following businesses:

- The acquisition of Belwind;
- The acquisition of Lowtide;
- The acquisition of Northwind;

This transaction resulted in a vendor loan from TDP, as represented in the table above (incl. interests up to December 31, 2014). The vendor loan carries an interest equal to the net proceeds yielded by the TDP assets.

The terms and conditions of the liabilities are:

The liability to TDP carries an interest equal to the net proceeds yielded by the TDP assets.

The funding by Gimv and SRIW : The applicable rate is the official Euribor rate increased by 150 basis points (Actual/360) for 1, 2 or 3 months, depending on to which such period the loan is closest related.

The liability to DG Infra+ Bis : The applicable interest rate is 6%. These loans will be repaid at the date of the IPO. There are no other covenants or specific conditions on these loans.

As at December 31, 2013	Subsidiaries	Associates	Other related parties	Total
I. Amounts owed by related parties	**18.062.498**	**4.764.669**	**9.613.641**	**32.440.808**
1. Loans to infrastructure assets	17.819.739	4.508.945	6.377.140	28.705.824
2. Financial assets – subordinated loans - ST	242.759	255.724	3.236.501	3.734.984
II. Amounts owed to related parties	**-**	**-**	**-**	**-**
1. Financial liabilities	-	-	-	-
Gimv	-	-	-	-
SRIW	-	-	-	-
III. Transactions with related parties	**-**	**-**	**1.623.619**	**1.623.619**
1. Management Fee TDP (*)	-	-	1.623.619	1.623.619

As at December 31, 2012	Subsidiaries	Associates	Other related parties	Total
I. Amounts owed by related parties	**14.035.365**	**1.093.056**	**20.512.449**	**35.640.870**
1. Loans to infrastructure assets	10.445.920	1.000.000	9.638.485	21.084.405
2. Receivables	3.589.445	93.056	10.873.964	14.556.465
Trade receivables	-	-	*26.190*	*26.190*
Financial assets – subordinated loans -ST	*3.589.445*	*93.056*	*10.847.774*	*14.530.275*
II. Amounts owed to related parties	**-**	**-**	**19.370.000**	**19.370.000**
1. Financial liabilities	-	-	9.685.000	19.370.000
Gimv	-	-	*9.685.000*	*9.685.000*
SRIW	-	-	*9.685.000*	*9.685.000*
III. Transactions with related parties	**-**	**-**	**2.685.000**	**2.685.000**
1. Management Fee TDP (*)	-	-	2.685.000	2.685.000

(*) The Company does not pay other fees to directors or key management.

For additional information and details on the terms and conditions of any commitments and guarantees with related parties, refer to note 25 section 3,4 and 5.

(xxviii) Events after reporting date

No significant subsequent events happened after the balance sheet date.

(xxix) Statutory Auditor's report to the general meeting of the company TINC Comm. VA as and for the years ended December 31, 2014, 2013 and 2012

Statutory Auditor's report to the general meeting of the company TINC Comm. VA for the year ended December 31, 2014, 2013 and 2012

As required by law and the Company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the consolidated statement of the financial position as at December 31, 2014, 2013 and 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the years ended December 31, 2014, 2013 and 2012 and the disclosures (all elements together "the Consolidated Financial Statements") and includes as well our report on other legal and regulatory requirements.

Report on the Consolidated Financial Statements - Unqualified opinion

We have audited the Consolidated Financial Statements of TINC Comm. VA ("the Company") as of and for the year ended December 31, 2014, 2013 and 2012, prepared in accordance with the *International Financial Reporting Standards* as adopted by the European Union, which show a consolidated balance sheet total of 106.356k euro, 70.536k euro and 68.192k euro respectively and of which the consolidated statement of comprehensive income shows a profit for the year of 16.833k euro, a loss for the year of 10.088k euro and a profit for the year of 1.709k euro respectively.

Responsibility of the Statutory Manager for the preparation of the Consolidated Financial Statements

The Statutory Manager is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with the *International Financial Reporting Standards*, as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Consolidated Financial Statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and presentation of the Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Statutory Manager, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We have obtained from the Statutory Manager and the Company's officials the explanations and information necessary for performing our audit procedure and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Company as at December 31, 2014, 2013 and 2012 give a true and fair view of the net equity and financial position of the consolidated whole, as well as its consolidated results and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The Statutory Manager is responsible for the preparation and the content of the Statutory Manager’s report on the Consolidated Financial Statements, in accordance with article 119 of the Belgian Company Code.

In the context of our mandate and in accordance with the additional standard issued by the ‘Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises’ as published in the Belgian Gazette on 28 August 2013 (the “Additional Standard”), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the Consolidated Financial Statements.

- The Statutory Manager’s report to the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, April 21, 2015

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Jan De Luyck	Ömer Turna
Partner	Partner

(xxx) Statutory financial statements of Lowtide NV as of and for the year ended December 31, 2013