



**SEMI-ANNUAL REPORT 2017**

Legislation and regulations incorporated on the basis of  
2017 semi-annual reporting requirements

Trustus Capital Management BV  
Joure

<b>INDEX</b>	<b>page</b>
<b>Semi-annual report 2017</b>	
Financial statements	3
Consolidated financial statements:	4
- Consolidated balance sheet as at June 30, 2017	5
- Consolidated profit and loss account	7
- Consolidated cash flow statement	9
- Notes to the consolidated financial statements	10
Other information	15

**FINANCIAL POSITION**

For the discussion of the financial position following is a condensed compilation of the balance sheet ratios.

(amounts x € 1,000)	30.06.17		31.12.16	
	€	%	€	%
<b>ASSETS</b>				
Tangible fixed assets	745	22.1	771	21.4
Receivables, prepayments and accrued income	510	15.2	728	20.2
Securities	421	12.5	417	11.6
Cash	1,692	50.2	1,683	57.7
	-----	-----	-----	-----
	3,368	100.0	3,599	110.9
	=====	=====	=====	=====
<b>LIABILITIES</b>				
Group equity	3,136	93.1	3,253	90.4
Current liabilities and accruals	232	6.9	346	9.6
	-----	-----	-----	-----
	3,368	100.0	3,599	100.0
	=====	=====	=====	=====

Assuming fixed assets should be financed with long-term liabilities as much as possible, the equity position can be made up as such:

<b>EQUITY POSITION</b>	30.06.17	31.12.16
(amounts x € 1,000)	€	€
Group equity	3,136	3,253
	-----	-----
Group equity	3,136	3,253
Less: Tangible fixed assets	745	771
	-----	-----
Working capital	2,391	2,482
	=====	=====

These amounts are also apparent from the following pattern:

<b>LIQUIDITY POSITION</b>	30.06.17	31.12.16
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	510	728
Securities	421	417
Cash	1,692	1,683
	-----	-----
	2,623	2,828
Less: Current liabilities and accruals	232	346
	-----	-----
Working capital	2,391	2,482
	=====	=====

A decrease in working capital of approximately € 91,000 is derived from the above displayed pattern.

Consolidated financial statements:

- Consolidated balance sheet
- Consolidated profit and loss account
- Consolidated cash flow statement
- Notes to the consolidated financial statements

**CONSOLIDATED BALANCE SHEET**  
(before appropriation of result)

ASSETS	Note	30/06/2017	31/12/2016
		€	€
<b>Fixed assets</b>			
Tangible fixed assets	(1)		
Land and buildings		709,450	727,898
Other operating assets		35,273	43,045
		-----	-----
		744,723	770,943
<b>Current assets</b>			
Receivables, prepayments and accrued income	(2)	510,116	727,613
Securities	(3)	420,682	417,043
Cash	(4)	1,692,186	1,683,173
		-----	-----
		3,367,707	3,598,772
		=====	=====

The numbers in brackets refer to the notes to the consolidated financial statements.

<b>EQUITY AND LIABILITIES</b>	Note	<b>30/06/2017</b>		<b>31/12/2016</b>	
			€		€
<b>Capital and reserves attributable to equityholders of the group</b>					
Issued share capital		96,475		96,475	
Other reserves		2,934,740		2,934,740	
Result for the year		104,262		221,718	
		-----		-----	
			3,135,477		3,252,933
<b>Current liabilities, accruals and deferred income</b>					
Taxes and social security liabilities		15,454		15,454	
Income tax payable/Current tax liability		90,621		72,473	
Other liabilities and accruals	(5)	126,155		257,912	
		-----		-----	
			232,230		345,839
			-----		-----
			3,367,707		3,598,772
			=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(for the period 1 January until and including 30 June)

	Note	<b>2017</b>		<b>2016</b>	
		€		€	
OPERATING INCOME	(6)	1,352,709		1,277,830	
Wages, salaries and social security charges	(7)	928,089		910,676	
Depreciation of tangible fixed assets		27,588		34,058	
Other operating expenses	(8)	272,589		317,230	
		-----		-----	
<b>TOTAL OPERATING EXPENSES</b>		<b>1,228,266</b>		<b>1,261,964</b>	
		-----		-----	
<b>OPERATING RESULT</b>		<b>124,443</b>		<b>15,866</b>	
Income from securities		11,774		13,033	
Changes in value of securities	(9)	-6,185		-9,463	
Interest and similar income		289		3,042	
Interest expense and similar charges		-		-	
		-----		-----	
<b>RESULT FROM FINANCIAL TRANSACTIONS</b>		<b>5,878</b>		<b>6,612</b>	
		-----		-----	
<b>Result of ordinary activities before taxation</b>		<b>130,321</b>		<b>22,478</b>	
Taxation on result of ordinary activities	(10)	-26,059		-4,629	
		-----		-----	
<b>Consolidated result after taxation</b>		<b>104,262</b>		<b>17,849</b>	
		=====		=====	

The numbers in brackets refer to the notes to the consolidated financial statements.

**NOTES TO THE SPECIFIC ITEMS OF THE BALANCE SHEET****Shareholders' equity**

The issued share capital of the company amounts to € 450,000, divided into 450,000 ordinary shares.

The total number of issued shares is 96,475.

A summary of the movements in the Shareholder's equity is given below:

	<b>Issued share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>
	€	€	€
Balance as at January 1, 2016	96,475	2,934,740	507,662
Distributed profits prior financial years	-	-	-
Dividend paid out 2015 (old) shareholders Trustus Joure	-	-	-507,662
Purchase own shares	-	-	-
Sell own shares	-	-	-
Results 2016	-	-	17,849
	-----	-----	-----
Balance as at June 30, 2016	96,475	2,934,740	17,849
	=====	=====	=====
Balance at January 1, 2017	96,475	2,934,740	221,718
Distributed profits prior financial years	-	-	-
Dividend paid out 2016 (old) shareholders Trustus Joure	-	-	-221,718
Purchase own shares	-	-	-
Results 2017	-	-	104,262
	-----	-----	-----
Balance as at June 30, 2017	96,475	2,934,740	104,262
	=====	=====	=====



**CONSOLIDATED CASH FLOW STATEMENT**

(according to the indirect method, for the period 1 January until and including 30 June)

(according to the indirect method)	2017		2016	
		€		€
Operating result		124,443		15,866
Adjustments for:				
_ Depreciation	27,588		34,058	
	-----		-----	
		27,588		34,058
_ Changes in working capital:				
. movements operating accounts receivable	217,259		170,084	
. movements operating accounts payable	-112,095		-143,351	
	-----		-----	
		105,164		26,733
		-----		-----
Cash flow from business activities		257,195		76,657
Interest received	527		5,081	
Dividends received	11,774		13,033	
Corporate income tax paid on operating activities	-27,573		-64,833	
	-----		-----	
		-15,272		-46,719
		-----		-----
Cash flow from operating activities		241,923		29,938
Investments in tangible fixed assets	-1,368		-1,312	
Investment in securities	-9,824		-260,592	
Disposals of securities	-		-	
	-----		-----	
Cash flow from investment activities		-11,192		-261,904
Purchase own shares	-		-	
Interest paid	-		-	
Dividends paid	-221,718		-507,662	
	-----		-----	
Cash flow from financing activities		-221,718		-507,662
		-----		-----
Movements in cash and cash equivalents		9,013		-739,628
		=====		=====
Cash and cash equivalents as at January 1st		1,683,173		2,294,251
Cash and cash equivalents as at June 30		1,692,186		1,554,623
		-----		-----
Movements in cash and cash equivalents		9,013		-739,628

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### GENERAL

#### Activities

The objectives of the Company are:

- performing services as an investment institution and other financial services, including advising and mediating in connection with security transactions, financing and (commodity) futures transactions;
- asset management, including acting as manager of investment institutions;
- participating in, financing and managing companies, businesses and other enterprises, borrowing money either publicly or privately by means of issuing bonds or other financial instruments and, in general, effecting financial transactions, giving warranties and providing services in the field of trade and finance, buying and selling claims, acquiring, having, alienating or otherwise acting with regard to all types of participations and stakes in other companies, businesses and other enterprises.

All work that may promote attainment of the objectives stated above is deemed to fall within the objectives of the Company.

#### Group structure

TRUSTUS Capital Management BV, located at Sewei 2 in Joure is the head of a group of legal entities. The company is registered in the chamber of commerce under number 01054956. A summary of the information required under Articles 2:379 and 2:414 of the Dutch Civil Code is given below:

Consolidated companies:

Name	Registered Office	Percentage of shares of issued capital
IntFin Services BV	8501 SP Joure, Sewei 2	100%

### GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Principals of valuation

The principles of valuation of assets and liabilities and for determination of result are unchanged and therefore apply to the reproduction of the annual report of 2016 of TRUSTUS Capital Management B.V.

## NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED BALANCE SHEET

Tangible fixed assets (1)	Land and buildings	Other assets	Total
	€	€	€
Acquisition cost as at January 1, 2017	1,341,654	1,160,352	2,502,006
Cumulative depreciation in value as at January 1, 2017	613,756	1,117,307	1,731,063
	-----	-----	-----
Carrying amount as at January 1, 2017	727,898	43,045	770,943
Investments	-	1,368	1,368
Carrying amount of disposals	-	-	-
	-----	-----	-----
	727,898	44,413	772,311
	-----	-----	-----
Depreciation	18,448	9,140	27,588
	-----	-----	-----
Carrying amount as at June 30, 2017	709,450	35,273	744,723
	=====	=====	=====
The book value can be split as follows:			
Acquisition cost as at June 30, 2017	1,341,654	1,161,720	2,503,374
Cumulative depreciation as at June 30, 2017	632,204	1,126,447	1,758,651
	-----	-----	-----
Carrying amount as at June 30, 2017	709,450	35,273	744,723
	=====	=====	=====

On investments in 2017 a proportional depreciation took place.

The annual depreciation rate for buildings is 3%; Land is not depreciated;

Other assets: inventory, transport, hardware and software are depreciated at 20%.

<b>Receivables, prepayments and accrued income (2)</b>	<b>30.06.17</b>	<b>31.12.16</b>
	€	€
Management fees	394,582	609,309
Service fee	5,485	6,036
Other receivables, prepayments and accrued income	110,049	112,268
	-----	-----
	510,116	727,613
	=====	=====

Other receivables and prepayments have a remaining maturity of less than one year.

<b>Securities (3)</b>	<b>30.06.17</b>	<b>31.12.16</b>
	€	€
Securities, quoted on the stock exchange	420,682	417,043
	-----	-----
	420,682	417,043
	=====	=====

Securities are highly liquid and can be disposed of instantly.

#### **Cash and cash equivalents (4)**

Total cash and cash equivalents are freely available to the group.

<b>Current liabilities, accruals and deferred income (5)</b>	<b>30.06.17</b>	<b>31.12.16</b>
	€	€
Holiday, 13th month bonus and benefits	61,130	158,727
Audit, consulting and legal fees	41,132	41,506
Other liabilities, accruals and deferred income	23,893	57,679
	-----	-----
	126,155	257,912
	=====	=====

The other payables and accrued liabilities have a remaining maturity of less than one year.

#### **NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(for the period 1 January until and including 30 June)

<b>Operation income (6)</b>	<b>2017</b>	<b>2016</b>
	€	€
Management fee	1,221,791	1,162,938
Performance fee	59,886	285
Administration fee	20,661	64,309
Service fee	11,581	11,523
Other income	38,790	38,775
	-----	-----
	1,352,709	1,277,830
	=====	=====

(for the period 1 January until and including 30 June)

<b>Wages, salaries and social security charges (7)</b>	<b>2017</b>	<b>2016</b>
	€	€
Wages and salaries	706,849	700,734
Social security costs	85,653	89,074
Pension costs	94,303	87,349
Other personnel costs	41,284	33,519
	-----	-----
	928,089	910,676
	=====	=====

<b>Other operating expenses (8)</b>	<b>2017</b>	<b>2016</b>
	€	€
Car costs	35,284	37,002
Marketing expenses	24,992	24,830
Housing costs	18,204	16,870
Information costs	73,669	84,994
Office expenses	13,373	9,980
Fees audit firm	15,125	15,125
Consulting and legal fees	40,545	50,415
General expenses	51,397	78,014
	-----	-----
	272,589	317,230
	=====	=====

(for the period 1 January until and including 30 June)

Revaluation of the securities presented as current assets (9)	2017	2016
	€	€
Realised	-	-122,938
Unrealised	-6,185	113,475
	-----	-----
	-6,185	-9,463

Taxation on result of ordinary activities (10)	€
The calculation of the taxable amount of tax is as follows:	
Result according to the profit and loss account	130,321
Less: Investment: 0% of € 1,368	-
Less: Fiscal higher depreciation buildings	-1,481
In: Reduced deductible costs	1,454
	-----
Taxable amount	130,294
	=====
Corporate income tax payable:	
20.00 % of € 130,294 in the fiscal unit	26,059
	-----
	26,059
	=====

**Signing of the financial statements**

Joure, July 28, 2017

Management Board:  
W.Y. Riemersma  
R.J.F. Visschedijk

Supervisory Board:  
S. Wijma  
A. Plantinga

**OTHER INFORMATION**

**Auditing**

The figures in this semi-annual report are not audited by an external auditor.