



SEMI-ANNUAL REPORT 2018

Legislation and regulations incorporated on the basis of
2018 semi-annual reporting requirements

Trustus Capital Management BV
Joure

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FINANCIAL POSITION

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

(amounts x € 1,000)	30.06.18		31.12.17	
	€	%	€	%
ASSETS				
Tangible fixed assets	735	20.7	756	20.6
Intangible fixed assets	412	11.5	-	-
Receivables, prepayments and accrued income	715	20.2	692	18.8
Securities	484	13.7	448	12.2
Cash	1,202	33.9	1,777	48.4
	-----	-----	-----	-----
	3,548	100.0	3,673	100.0
	=====	=====	=====	=====
LIABILITIES				
Group equity	3,273	92.2	3,286	89.5
Current liabilities and accruals	275	7.8	387	10.5
	-----	-----	-----	-----
	3,548	100.0	3,673	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:

EQUITY POSITION	30.06.18	31.12.17
(amounts x € 1,000)	€	€
Group equity	3,273	3,286
	-----	-----
Group equity	3,273	3,286
Less: Tangible fixed assets	735	756
Less: Intangible fixed assets	412	-
	-----	-----
Working capital	2,126	2,530
	=====	=====

These amounts are also apparent from the following pattern:

LIQUIDITY POSITION	30.06.18	31.12.17
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	715	692
Securities	484	448
Cash	1,202	1,777
	-----	-----
	2,401	2,917
Less: Current liabilities and accruals	275	387
	-----	-----
Working capital	2,126	2,530
	=====	=====

A decrease in working capital of approximately € 404,000 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	30/06/2018	31/12/2017
		€	€
Fixed assets			
Tangible fixed assets	(1)		
Land and buildings		672,555	691,003
Other operating assets		62,230	65,346
		-----	-----
		734,785	756,349
Intangible fixed assets			
Goodwill VACM		412,275	-
Current assets			
Receivables, prepayments and accrued income	(2)	714,423	692,098
Securities	(3)	484,284	447,830
Cash	(4)	1,202,313	1,776,838
		-----	-----
		3,548,080	3,673,115
		=====	=====

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

EQUITY AND LIABILITIES	Note	30/06/2018		31/12/2017	
			€		€
Capital and reserves attributable to equityholders of the group					
Issued share capital		96,475		96,475	
Other reserves		3,032,132		2,934,740	
Result for the year		97,216		255,337	
		-----		-----	
			3,225,823		3,286,552
Minority interests			47,023		-
Current liabilities, accruals and deferred income					
Taxes and social security liabilities		25,291		15,492	
Income tax payable/Current tax liability		98,252		77,231	
Other liabilities and accruals	(5)	151,691		293,840	
		-----		-----	
			275,234		386,563
			-----		-----
			3,548,080		3,673,115
			=====		=====

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	2018		2017	
		€		€	
OPERATING INCOME	(6)	1,509,619		1,352,709	
Wages, salaries and social security charges	(7)	1,063,969		928,089	
Depreciation of tangible fixed assets		30,192		27,588	
Depreciation of intangible fixed assets		6,989		-	
Other operating expenses	(8)	333,945		272,589	
		-----		-----	
TOTAL OPERATING EXPENSES		1,435,095		1,228,266	
		-----		-----	
OPERATING RESULT		74,524		124,443	
Income from securities		12,512		11,774	
Changes in value of securities	(9)	-3,763		-6,185	
Interest and similar income		580		289	
Interest expense and similar charges		-		-	
		-----		-----	
RESULT FROM FINANCIAL TRANSACTIONS		9,329		5,878	
		-----		-----	
Result of ordinary activities before taxation		83,853		130,321	
Taxation on result of ordinary activities	(10)	-16,569		-26,059	
		-----		-----	
Consolidated result after taxation		67,284		104,262	
Minority interests in the results		-15,850		-	
Result holding VACM previous financial year		45,782		-	
		-----		-----	
		97,216		104,262	
		=====		=====	

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:

	Issued share capital	Other reserves	Retained earnings
	€	€	€
Balance at January 1, 2017	96,475	2,934,740	221,718
Distributed profits prior financial years	-	-	-
Dividend paid out 2016 shareholders Trustus Joure	-	-	-221,718
Purchase own shares	-	-	-
Sell own shares	-	-	-
Results 2017	-	-	67,284
	-----	-----	-----
Balance as at June 30, 2017	96,475	2,934,740	67,284
	=====	=====	=====
Balance at January 1, 2018	96,475	2,934,740	255,337
Distributed profits prior financial years	-	-	-
Dividend paid out 2017 shareholders Trustus Joure	-	-	-255,337
Purchase own shares	-	-	-
Sell own shares	-	97,392	-
Results 2018	-	-	97,216
	-----	-----	-----
Balance as at June 30, 2018	96,475	3,032,132	97,216
	=====	=====	=====

CONSOLIDATED CASH FLOW STATEMENT

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

(according to the indirect method)	2018		2017	
		€		€
Operating result		74,524		124,443
Adjustments for:				
_ Depreciation	37,181		27,588	
	-----		-----	
		37,181		27,588
_ Changes in working capital:				
. movements operating accounts receivable	31,258		217,259	
. movements operating accounts payable	-105,000		-112,095	
	-----		-----	
		-73,742		105,164
		-----		-----
Cash flow from business activities		37,963		257,195
Interest received	586		527	
Dividends received	47,243		11,774	
Corporate income tax paid on operating activities	-76,487		-27,573	
	-----		-----	
		-28,658		-15,272
		-----		-----
Cash flow from operating activities		9,305		241,923
Investments in tangible fixed assets	-9,944		-1,368	
Disposals in tangible fixed assets	1,316		-	
Investments in Group companies	-449,991		-	
Investment in securities	-40,217		-9,824	
Disposals of securities	-		-	
	-----		-----	
Cash flow from investment activities		-498,836		-11,192
Purchase own shares	-		-	
Interest paid	-		-	
Dividends paid	-255,337		-221,718	
	-----		-----	
Cash flow from financing activities		-255,337		-221,718
Movements in cash and cash equivalents		-744,868		9,013
		=====		=====
Cash and cash equivalents as at January 1st		1,776,838		1,683,173
Correction Group company VACM at June 30		-170,343		-
Cash and cash equivalents as at June 30		1,202,313		1,692,186
		-----		-----
Movements in cash and cash equivalents		-744,868		9,013

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	100.00%
Van Amstberg Capital Management B.V.	1213 XK Hilversum, Sophialaan 1	58.56%

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 2017 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, 2018	1,341,654	1,201,355	2,543,009
Cumulative depreciation in value as at January 1, 2018	650,651	1,136,009	1,786,660
	-----	-----	-----
Carrying amount as at January 1, 2018	691,003	65,346	756,349
Investments	-	9,944	9,944
Carrying amount of disposals	-	-1,316	-1,316
	-----	-----	-----
	691,003	73,974	764,977
	-----	-----	-----
Depreciation	18,448	11,744	30,192
	-----	-----	-----
Carrying amount as at June 30, 2018	672,555	62,230	734,785
	=====	=====	=====
The book value can be split as follows:			
Acquisition cost as at June 30, 2018	1,341,654	1,209,983	2,551,637
Cumulative depreciation as at June 30, 2018	669,099	1,147,753	1,816,852
	-----	-----	-----
Carrying amount as at June 30, 2018	672,555	62,230	734,785
	=====	=====	=====

On investments in 2018 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%.

Receivables, prepayments and accrued income (2)	30.06.18	31.12.17
	€	€
Management fees	571,445	558,103
Service fee	5,968	5,955
Other receivables, prepayments and accrued income	137,010	128,040
	-----	-----
	714,423	692,098
	=====	=====

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

Securities (3)	30.06.18	31.12.17
	€	€
Securities, quoted on the stock exchange	484,284	447,830
	-----	-----
	484,284	447,830
	=====	=====

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.

Current liabilities, accruals and deferred income (5)	30.06.18	31.12.17
	€	€
Holiday, 13th month bonus and benefits	64,426	198,902
Audit, consulting and legal fees	40,005	52,954
Other liabilities, accruals and deferred income	47,260	41,984
	-----	-----
	151,691	293,840
	=====	=====

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)

Operation income (6)	2018	2017
	€	€
Management fee	1,431,408	1,221,791
Performance fee	1,591	59,886
Administration fee	20,950	20,661
Service fee	12,520	11,581
Other income	43,150	38,790
	-----	-----
	1,509,619	1,352,709
	=====	=====

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

Wages, salaries and social security charges (7)	2018	2017
	€	€
Wages and salaries	820,046	706,849
Social security costs	104,056	85,653
Pension costs	93,359	94,303
Other personnel costs	46,508	41,284
	-----	-----
	1,063,969	928,089
	=====	=====

Other operating expenses (8)	2018	2017
	€	€
Car costs	36,627	35,284
Marketing expenses	25,157	24,992
Housing costs	37,187	18,204
Information costs	59,565	73,669
Office expenses	10,601	13,373
Fees audit firm	21,755	15,125
Consulting and legal fees	47,640	40,545
General expenses	95,413	51,397
	-----	-----
	333,945	272,589
	=====	=====

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

Revaluation of the securities presented as current assets (9)	2018	2017
	€	€
Realised	-	-
Unrealised	-3,763	-6,185
	-----	-----
	-3,763	-6,185

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	83,853
Less: Investment: 28% of € 7,724	-2,163
In: Divestment 28% of € 1,316	368
Less: Fiscal higher depreciation buildings	-1,481
In: Reduced deductible costs	2,268

Taxable amount	82,845
	=====
Corporate income tax payable:	
20.00 % of € 82,845 in the fiscal unit	16,569

	16,569
	=====

Signing of the financial statements

Joure, August 24, 2018

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.