



SEMI-ANNUAL REPORT 2019

Legislation and regulations incorporated on the basis of
2018 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)	30.06.19		31.12.18	
	€	%	€	%
ASSETS				
Intangible fixed assets	567	17.3	605	16.0
Tangible fixed assets	687	21.0	708	18.8
Financial fixed assets	54	1.6	-	-
Receivables, prepayments and accrued income	756	23.0	678	18.0
Securities	451	13.8	432	11.5
Cash	764	23.3	1,347	35.7
	-----	-----	-----	-----
	3,279	100.0	3,770	100.0
	=====	=====	=====	=====
LIABILITIES				
Group equity	2,967	90.5	3,309	87.8
Current liabilities and accruals	312	9.5	461	12.2
	-----	-----	-----	-----
	3,279	100.0	3,770	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	30.06.19	31.12.18
(amounts x € 1,000)	€	€
Group equity	2,967	3,309
Less: Intangible fixed assets	567	605
Less: Tangible fixed assets	687	708
Less: Financial fixed assets	54	-
	-----	-----
Working capital	1,659	1,996
	=====	=====

These amounts are also apparent from the following pattern:

LIQUIDITY POSITION	30.06.19	31.12.18
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	756	678
Securities	451	432
Cash	764	1,347
	-----	-----
	1,971	2,457
Less: Current liabilities and accruals	312	461
	-----	-----
Working capital	1,659	1,996
	=====	=====

A decrease in working capital of approximately € 337,000 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	30.06.19		31.12.18	
			€		€
Fixed assets					
Intangible fixed assets	(1)				
Goodwill VACM			566,959		604,693
Tangible fixed assets	(2)				
Land and buildings		639,595		654,107	
Other operating assets		47,461		54,404	
		-----		-----	
			687,056		708,511
Financial fixed assets					
Staff loans			53,601		-
Current assets					
Receivables, prepayments and accrued income	(3)				
Income tax receivable		57,973		63,613	
Other receivables, prepayments and accrued income		698,013		614,270	
		-----		-----	
			755,986		677,883
Securities	(4)		450,575		431,515
Cash	(5)		764,411		1,347,473
			-----		-----
			3,278,588		3,770,075
			=====		=====

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

EQUITY AND LIABILITIES	Note	30.06.19		31.12.18	
			€		€
Capital and reserves attributable to equityholders of the group					
Issued share capital		96,475		96,475	
Other reserves		2,769,092		3,127,503	
Result for the year		83,993		53,175	
		-----		-----	
			2,949,560		3,277,153
Minority interests			16,953		31,520
			-----		-----
Group Equity			2,966,513		3,308,673
Current liabilities, accruals and deferred income					
Taxes and social security liabilities		13,942		23,741	
Payable acquisition price		75,000		75,000	
Income tax payable/Current tax liability		98,504		103,142	
Other liabilities and accruals	(6)	124,629		259,519	
		-----		-----	
			312,075		461,402
			-----		-----
			3,278,588		3,770,075
			-----		-----

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	2019		2018	
		€		€	
OPERATING INCOME	(7)		1,524,205		1,509,619
Wages, salaries and social security charges	(8)	1,038,947		1,063,969	
Depreciation of intangible fixed assets		37,734		6,989	
Depreciation of tangible fixed assets		24,614		30,192	
Other operating expenses	(9)	319,298		333,945	
		-----		-----	
TOTAL OPERATING EXPENSES			1,420,593		1,435,095
			-----		-----
OPERATING RESULT			103,612		74,524
Income from securities		12,504		12,512	
Changes in value of securities	(10)	8,872		-3,763	
Interest and similar income		276		580	
Interest expense and similar charges		-		-	
		-----		-----	
RESULT FROM FINANCIAL TRANSACTIONS			21,652		9,329
			-----		-----
Result of activities before tax			125,264		83,853
Tax on result of activities	(11)		-30,675		-16,569
			-----		-----
Consolidated result after tax			94,589		67,284
Minority interests in the results			-10,596		-15,850
			-----		-----
			83,993		51,434
			=====		=====

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

CONSOLIDATED CASH FLOW STATEMENT

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

(according to the indirect method)	2019		2018	
		€		€
Operating result		103,612		74,524
Adjustments for:				
Depreciation	62,348		37,181	
	-----		-----	
		62,348		37,181
Changes in working capital:				
. movements operating accounts receivable	-83,756		31,258	
. movements operating accounts payable	-142,959		-105,000	
. Adjustments at acquisition VACM	-		170,343	
	-----		-----	
		-226,715		96,601
		-----		-----
Cash flow from business activities		-60,755		208,306
Interest received	289		586	
Dividends received	12,504		47,243	
Corporate income tax paid on operating activities	-31,403		-76,487	
	-----		-----	
		-18,610		-28,658
		-----		-----
Cash flow from operating activities		-79,365		179,648
Investments in tangible fixed assets	-3,159		-9,944	
Disposals in tangible fixed assets	-		1,316	
Investment in financial fixed assets	-60,500		-	
Disposals in financial fixed assets	6,899		-	
Investments in Group companies	-		-449,991	
Investment in securities	-10,403		-40,217	
Disposals of securities	215		-	
	-----		-----	
Cash flow from investment activities		-66,948		-498,836
Purchase own shares	-418,366		-	
Sell own shares	59,955		-	
Interest paid	-		-	
Dividends paid	-78,338		-255,337	
	-----		-----	
Cash flow from financing activities		-436,749		-255,337
Movements in cash and cash equivalents		-583,062		-574,525
		=====		=====
Cash and cash equivalents as at January 1st		1,347,473		1,776,838
Cash and cash equivalents as at June 30		764,411		1,202,313
		-----		-----
Movements in cash and cash equivalents		-583,062		-574,525

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	79.33%

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 2018 of TRUSTUS Capital Management B.V.

NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED BALANCE SHEET

Intangible fixed assets (1)	€
Balance at January 1, 2019	604,693
Amortisation of goodwill	-37,734

Balance as at June 30, 2019	566,959
	=====

The goodwill is amortised in 10 years.

Tangible fixed assets (2)	Land and buildings	Other assets	Total
	€	€	€
Acquisition cost as at January 1, 2019	1,341,654	1,212,063	2,553,717
Cumulative depreciation in value as at January 1, 2019	687,547	1,157,659	1,845,206
	-----	-----	-----
Carrying amount as at January 1, 2019	654,107	54,404	708,511
Investments	-	3,159	3,159
Carrying amount of disposals	-	-	-
	-----	-----	-----
	654,107	57,563	711,670
Depreciation	14,512	10,102	24,614
	-----	-----	-----
Carrying amount as at June 30, 2019	639,595	47,461	687,056
	=====	=====	=====
The book value can be split as follows:			
Acquisition cost as at June 30, 2019	1,341,654	1,215,222	2,556,876
Cumulative depreciation as at June 30, 2019	702,059	1,167,761	1,869,820
	-----	-----	-----
Carrying amount as at June 30, 2019	639,595	47,461	687,056
	=====	=====	=====

On investments in 2019 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 (3)	30.06.19	31.12.18
	€	€
Management fees	578,419	535,154
Service fee	5,590	5,350
Other receivables, prepayments and accrued income	114,004	73,766
	-----	-----
	698,013	614,270
	=====	=====

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

Securities (4)	30.06.19	31.12.18
	€	€
Securities, quoted on the stock exchange	450,575	431,515
	-----	-----
	450,575	431,515
	=====	=====

Securities are highly liquid and can be disposed of instantly.

Cash and cash equivalents (5)

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

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, 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 for January to June 2018	-	-	51,434
	-----	-----	-----
Balance as at June 30, 2018	96,475	3,032,132	51,434
	=====	=====	=====
Balance at July 1, 2018	96,475	3,032,132	51,434
Purchase own shares	-	-	-
Sell own shares	-	95,371	-
Results for July to December 2018	-	-	1,741
	-----	-----	-----
Balance as at December 31, 2018	96,475	3,127,503	53,175
	=====	=====	=====
Balance at January 1, 2019	96,475	3,127,503	53,175
Distributed profits prior financial years	-	-	-
Dividend paid out 2018 shareholders Trustus Joure	-	-	-53,175
Purchase own shares	-	-418,366	-
Sell own shares	-	59,955	-
Results 2019	-	-	83,993
	-----	-----	-----
Balance as at June 30, 2019	96,475	2,769,092	83,993
	=====	=====	=====

Current liabilities, accruals and deferred income (6)	30.06.19	31.12.18
	€	€
Holiday, 13th month bonus and benefits	64,793	163,095
Audit, consulting and legal fees	23,127	49,650
Other liabilities, accruals and deferred income	36,709	46,774
	-----	-----
	124,629	259,519
	=====	=====

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 (7)	2019	2018
	€	€
Management fee	1,414,644	1,431,408
Performance fee	32,259	1,591
Administration fee	21,307	20,950
Service fee	11,086	12,520
Other income	44,909	43,150
	-----	-----
	1,524,205	1,509,619
	=====	=====

Wages, salaries and social security charges (8)	2019	2018
	€	€
Wages and salaries	793,309	820,046
Social security costs	108,068	104,056
Pension costs	100,084	93,359
Other personnel costs	37,486	46,508
	-----	-----
	1,038,947	1,063,969
	=====	=====

Other operating expenses (9)	2019	2018
	€	€
Car costs	37,423	36,627
Marketing expenses	25,380	25,157
Housing costs	39,531	37,187
Information costs	67,706	59,565
Office expenses	11,637	10,601
Fees audit firm	31,381	21,755
Consulting and legal fees	42,750	47,640
General expenses	63,490	95,413
	-----	-----
	319,298	333,945
	=====	=====

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

Revaluation of the securities presented as current assets (10)	2019	2018
	€	€
Realised	-6,250	-
Unrealised	15,122	-3,763
	-----	-----
	8,872	-3,763

Tax on result of activities (11)	€
The calculation of the taxable amount of tax is as follows:	
Result according to the profit and loss account	125,264
Less: Investment: 28% of € 3,315	-885
Less: Fiscal higher depreciation buildings	-1,481
In: Amortisation of goodwill	37,734
In: Reduced deductible costs	815

Taxable amount	161,447
	=====
Corporate income tax payable:	
19.00 % of € 161,447	30,675

	30,675
	=====

Signing of the financial statements

Joure, August 23, 2019

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.