

PRESS RELEASE

Amsterdam, 26 July 2018

Dutch Star Companies ONE: Results first six months 2018

Dutch Star Companies ONE N.V. ("DSCO"), a special purpose acquisition company, intending to acquire a significant minority stake in a business with principal operations preferably in the Netherlands, listed on Euronext Amsterdam as of 22 February 2018 (symbol: DSC1) has published its results for the first six months of 2018, today.

HIGHLIGHTS FIRST SIX MONTHS 2018

- Successful offering of 2,768,250 Units each consisting of two Ordinary Shares and two Warrants, at a price per unit of € 20.00 representing a total value of the offering of € 55,365,000 on Euronext Amsterdam, in February 2018. Share and warrants are listed under the respective symbols of **DSC1** and **DSC1W**. The Units themselves are not listed.
- Preliminary selection of target company for a successful Business Combination on going.
- € 54,735,456 in escrow account available for investment in a Business Combination as of 30 June 2018.

DSCO IN THE FIRST SIX MONTHS OF 2018

DSCO was successfully listed at Euronext Amsterdam on 22 February 2018 raising € 55.4 million euro from a broad range of initial investors to acquire a significant minority stake to realize a Business Combination within 24 months. Since the listing the promoters focus on the selection of a potential target company to bring to the DSCO EGM as a proposed Business Combination. At the end of June 2018, no specific target company was proposed yet and DSCO will continue its search for a proposed Business Combination with a target company to be completed within the 24 months period as announced at the IPO.

ESCROW ACCOUNT

After the successful IPO 99% of the proceeds were put into an escrow account as described in the prospectus. Up to 1% of the gross proceeds were designated as 'escape hatch' to potentially cover additional costs in case the offering expenses and the initial working capital in aggregate exceed the amount of €1,750,000 committed by the promoters to cover costs. DSCO currently does not expect the escape hatch to be triggered and the board will do its utmost to control the relevant costs. Given the current negative interest rates for large commercial deposits the escrow amount decreased by € 75,894 due to negative interest, leaving a total of € 54.7 million euro in escrow at 30 June 2018.

COSTS DSCO

As the promoters have committed capital in the aggregate of € 1.75 million to fund costs related to the offering and as initial working capital of DSCO, the offering expenses and the initial working capital will be fully borne by the promoters in the event no successful Business Combination is completed by the business completion deadline.

P&L AND BALANCE SHEET

Condensed statement of profit and loss (all amounts in €)

	30 June 2018		at IPO		3 January 2018
	Unaudited		Unaudited		Audited
Sales	€ -	€	-	€	-
Cost of sales	€ -	€	-	€	-
Gross profit	€ -	€	-	€	-
Expenses					
Bank costs	€ (274)	€	-	€	-
Administration costs	€ (57)				
Profit before Interest & Taxes	€ (331)	€	-	€	-
Interest expenses	€ (75,894)	€	-	€	-
Profit before Taxes	€ (76,225)	€	-	€	-
Income Taxes	€ -	€	-	€	-
(Loss)/profit for the half-year	€ (76,225)	€	-	€	-

Condensed statement of financial position (all amounts in €)

	30 June 2018		at IPO		3 January 2018
	Unaudited		Unaudited		Audited
Assets					
Total non-current assets	€ -	€	-	€	-
Total current assets	€ 55,370,441	€	55,446,666	€	45,000
Cash	€ 55,361,366	€	-	€	-
Prepayment DSC Promoters Holding B.V. (1)	€ 9,075	€	-		
Total assets	€ 55,370,441	€	55,446,666	€	45,000
Equity and Liabilities					
Total equity	€ 55,370,441	€	55,446,666	€	45,000
Total non-current liabilities	€ -	€	-	€	-
Total current liabilities	€ -	€	-	€	-
Total equity and liabilities	€ 55,370,441	€	55,446,666	€	45,000

⁽¹⁾ Invoice of Deloitte paid by DSCO N.V. with cash that is deposited by DSC Promoters Holding B.V. for the nominal share capital of the special shares. For the avoidance of doubt the invoice will be paid by DSC Promoters Holding B.V. This is the prepayment shown on the balance sheet.

Share Price as per 30 June 2018 € 9.60
Warrant Price as per 30 June 2018 € 0.95¹

¹ Irregularly traded, last Q2 trade on 7 June 2018

PRESS AND INVESTOR INFORMATION

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BACKGROUND INFORMATION DUTCH STAR COMPANIES ONE

- The name Dutch Star Companies ONE refers to the objective of DSCO to raise capital and to acquire a significant minority stake in a single Dutch high performing 'star company' with principal business operations in Europe, preferably in the Netherlands (the "**Business Combination**").
- DSCO seeks a target business for which it intends to apply the following guide lines:
 - A mid-market company with an EBITDA between 25 to 75 million euro;
 - A consideration equal to 70% - 99% of the net proceeds of the IPO;
 - A family business, carve-out or private equity exit;
 - A strong competitive position within its industry, with an experienced management team;
 - Active in the industrial, agriculture or maritime sector, or involved in wholesale, logistics or "smart" production;
 - A company that financially performed well in recent years rather than a business in need of a "turn-around", or significant strategic change; and
 - DSCO will not pursue a Business Combination with an investment institution or business active in the fintech, financial, weapons or tobacco sector or start-up companies.
- Once a concrete target business has been identified, DSCO will enter into negotiations with the target business' current owners for the purpose of agreeing a transaction.
 - The board of DSCO will then convene an EGM and propose the Business Combination to the ordinary shareholders. This means that shareholders participating in the offering, will have a say in respect of the Business Combination proposed by the Board, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. In the context of the EGM, DSCO shall prepare and publish a shareholder circular which will include the information required to facilitate a proper investment decision on the Business Combination.
- Following completion of the Business Combination, it is anticipated that the holders of Ordinary Shares in DSCO become shareholders in the target business directly and that DSCO and the target business will consolidate.
 - The possible consolidation of the Company and its target business is one of the key features of the special acquisition company, and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination.

AVAILABILITY OF THE PROSPECTUS

More information about DSCO and the IPO can be found in the Prospectus dated 9 February 2018 which has been approved by the Dutch Authority for the Financial Markets, the AFM and on the website at www.dutchstarcompanies.com.

IMPORTANT LEGAL INFORMATION

THIS ANNOUNCEMENT MAY INCLUDE FORWARD-LOOKING STATEMENTS, WHICH ARE BASED ON THE COMPANY'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND SPEAK ONLY AS OF THE DATE HEREOF. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, ASSUMPTIONS AND OTHER FACTORS BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT WILL OCCUR IN THE FUTURE WHETHER OR NOT OUTSIDE THE CONTROL OF THE COMPANY. SUCH FACTORS MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR DEVELOPMENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ACCORDINGLY, NO UNDUE RELIANCE SHOULD BE PLACED ON ANY FORWARD-LOOKING STATEMENTS. THE COMPANY OPERATES IN A RAPIDLY CHANGING ENVIRONMENT. NEW RISKS AND UNCERTAINTIES EMERGE FROM TIME TO TIME, AND IT IS NOT POSSIBLE TO PREDICT ALL RISKS AND UNCERTAINTIES, NOR TO ASSESS THE IMPACT THAT THESE FACTORS WILL HAVE ON THE COMPANY. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS AT THE DATE AT WHICH THEY ARE MADE AND THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE THESE FORWARD-LOOKING STATEMENTS.



INTERIM REPORT

H1 - 2018

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About Dutch Star Companies ONE

Dutch Star Companies ONE N.V. is a special purpose acquisition company ("SPAC") for the purpose of acquiring a significant minority stake in a business with principal business operations in Europe, preferably in the Netherlands. Dutch Star Companies ONE shares and warrants are listed on Euronext Amsterdam as of 22 February 2018. Details of the investment proposition are described in the Prospectus dated 9 February 2018.

Dutch Star Companies ONE is initiated by Oaklins based on its successful launch of two Italian SPAC's. Dutch Star Companies ONE is led by established Dutch businessmen as promoters. 99% of the equity raised in the IPO is deposited in an escrow account until at least 70% of the shareholders meeting of Dutch Star Companies ONE has approved the investment in a business (the target company), thereafter Dutch Star Companies ONE will seek to fully consolidate with the target company and the SPAC will continue the business activities under the name of the target company (at which point Dutch Star Companies ONE-shareholders will still hold listed shares).

Dutch Star Companies ONE aligns returns for investors, promoters and the target company's shareholders aiming for a win-win-win. If a Business Combination is not proposed within 24 months after the IPO, invested funds deposited in the escrow account will be returned to shareholders.

Interim report H1 - 2018

DSCO was successfully listed at Euronext Amsterdam on 22 February 2018 raising € 55.4 million euro from a broad range of initial investors to acquire a significant minority stake to realize a Business Combination within 24 months. Since the listing the promoters focus on the selection of a potential target company to bring to the DSCO EGM as a proposed Business Combination. At the end of June 2018, no specific target company was proposed yet and DSCO will continue its search for a proposed Business Combination with a target company to be completed within the 24 months period as announced at the IPO.

Financial Highlights as per 30 June 2018 in euro

Escrow Account balance	€	54.7m
Shareholders' equity	€	55.4m
Share Price	€	9.60
Warrant Price	€	0.95 ²

Costs

As the promoters have committed capital in the aggregate of € 1.75 million to fund costs related to the offering and as initial working capital of DSCO, the offering expenses and the initial working capital will be fully borne by the promoters in the event no successful Business Combination is completed by the business completion deadline.

Auditor's involvement

These interim financial statements have not been audited by the Company's statutory auditor.

Risks and uncertainties

Please refer to the note on forward-looking statements on page 4 of this press release and, with regard to risk management, the description of risks relating to Dutch Star Companies ONE is included in the Prospectus as published on 9 February 2018.

Additional risks not known to us, or currently believed not to be material, could later turn out to have a material impact on our business, revenue, assets, liquidity, capital resources or net income. The Dutch Star Companies risk management objectives and policies are consistent with those disclosed in the Prospectus as published on 9 February 2018.

Responsibility Statement

The Management Board of Dutch Star Companies ONE hereby declares that to the best of its knowledge, the interim financial statements, which have been prepared in accordance with IAS 34 (Interim Financial Reporting), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and the Interim Report of the Management Board gives a fair view of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Amsterdam, 26 July 2018

Niek Hoek, Executive Director
Stephan Nanninga, Executive Director

² Irregularly traded, last Q2 trade on 7 June 2018

Condensed statement of profit and loss

Condensed statement of profit and loss

(all amounts in €)

	30 June 2018		at IPO		3 January 2018
	Unaudited		Unaudited		Audited
Sales	€ -	€ -	€ -	€ -	-
Cost of sales	€ -	€ -	€ -	€ -	-
Gross profit	€ -	€ -	€ -	€ -	-
Expenses					
Bank costs	€ (274)	€ -	€ -	€ -	-
Administration costs	€ (57)				
Profit before Interest & Taxes	€ (331)	€ -	€ -	€ -	-
Interest expenses	€ (75,894)	€ -	€ -	€ -	-
Profit before Taxes	€ (76,225)	€ -	€ -	€ -	-
Income Taxes	€ -	€ -	€ -	€ -	-
(Loss)/profit for the half-year	€ (76,225)	€ -	€ -	€ -	-

Condensed statement of comprehensive income

Condensed statement of comprehensive income

(all amounts in €)

	H1 2018
	Unaudited
Profit for the period	€ (76,225)
Other comprehensive income/(loss)	
Other comprehensive income/(loss) that will not be reclassified to profit or loss	€ -
Other comprehensive income/(loss) that may be reclassified to profit or loss	€ -
Total other comprehensive income/(loss)	€ -
Total comprehensive income/(loss)	€ (76,225)

Condensed statement of changes in equity

Condensed statement of changes in equity (all amounts in €)

	Issued and paid-up share capital		Share premium		Retained earnings		Total equity
	Unaudited		Unaudited		Unaudited		Unaudited
2018							
Balance beginning of the year (as at 3 January 2018)	€	45,000	€	-	€	-	€ 45,000
Profit/(loss) for the period	€	-	€	-	€	(76,225)	€ (76,225)
Total comprehensive income and expense for the period	€	-	€	-	€	(76,225)	€ (76,225)
Contributions by and distributions to owners							
Shares issued	€	368,856	€	55,032,810	€	-	€ 55,401,666
Shares delivered	€	-	€	-	€	-	€ -
Dividends	€	-	€	-	€	-	€ -
Sale of own shares	€	-	€	-	€	-	€ -
Share-based payments	€	-	€	-	€	-	€ -
Total contributions by and distributions to owners	€	368,856	€	55,032,810	€	-	€ 55,401,666
Balance at 30 June 2018 (unaudited)	€	413,856	€	55,032,810	€	(76,225)	€ 55,370,441

Condensed statement of financial position

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Total non-current assets	€	-	€	-	€	-
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Condensed statement of cash flows

Condensed statement of cash flows

(all amounts in €)

	H1 2018
	<u>Unaudited</u>
Operating result	€ (331)
Changes in working capital	€ (9,075)
Interest paid (negative interest escrow account)	€ (75,894)
Cash flow from operating activities	€ (85,300)
Cash flow from investing activities	€ -
Share capital increase from proceeds IPO	€ 55,401,666
Cash flow from financing activities	€ 55,401,666
Net cash flow	€ 55,316,366

Notes to the condensed interim financial statements

1. The Company and its operations

Dutch Star Companies ONE N.V. is a public limited company domiciled in the Netherlands. The condensed interim financial statements of the company as at and for the six-month period ended 30 June 2018 reflect the company.

The information in these condensed interim financial statements is unaudited, apart from the opening interim balance sheet as per 3 January 2018, which was audited under Dutch GAAP.

2. Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. They do not include all of the information required for full annual financial statements and should be read in conjunction with the condensed interim financial statements for DSCO in the Prospectus as published on 9 February 2018.

3. Significant accounting policies

The interim financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). This will also be used for FY 2018 annual report. Significant accounting policies are set out below as far as applicable to financial transactions over the first six months in 2018.

4. Estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

5. Financial risk management

DSCO's financial risk management objectives and policies are consistent with those disclosed in the Prospectus as per 9 February 2018.

6. Acquisitions

DSCO has made no acquisitions in the first half of 2018.

7. Taxes

Currently DSCO hasn't been approved as an VAT entity. Therefore, the VAT on revenue and expense will be fully borne by DSCO.

8. Issue of shares

At IPO the Board resolved to issue ordinary shares and warrants on 22 February 2018:

- 1) 5,536,500 ordinary shares in the share capital of DSCO, with a nominal value € 0.06 and
- 2) 2,768,250 warrants.

The Ordinary Shares are issued at an issue price of € 10.00 per share, amounting to € 55,365,000. Whereby the amount of € 55,032,810 is stipulated as share premium.

On the same date, 22 February 2018, DSCO resolved to issue:

- 87,310 special shares to the Promoters Holding with a nominal value of € 0.42. These new shares are issued at par, and therefore at an issue price of € 0.42 per share, amounting to € 36,666.42.

Since IPO no shares have been issued.

9. Dividends

No Dividends paid or declared by DSCO in the first half of 2018.

10. Financial instruments

The fair value of financial assets and liabilities equals the carrying amounts both as per 30 June 2018.

11. Related party transactions

Other than the DSC Promoters Holding B.V. prepayment already presented on the balance sheet, no related party transactions occurred.

12. Events occurring after the reporting period

Subsequent to 30 June 2018 no material events occurred that require disclosure.



Contact information

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Availability of the prospectus

More information about DSCO and the IPO can be found in the Prospectus dated 9 February 2018 which has been approved by the Dutch Authority for the Financial Markets, the AFM and on the website at www.dutchstarcompanies.com.