Fastned - H1 2017 letter to certificate holders

Amsterdam, 27/07/2017

Key numbers

- Volume growth of 125% in H1 2017 vs H1 2016
- Revenues growth of 119% in H1 2017 vs H1 2016
- Customer growth of 64% in H1 2017 vs H1 2016

Highlights

- Fastned growth significantly outpaced the market (47.8% more full EVs in the Netherlands in H1 2017 vs. H1 2016)
- In March the first two fast charging stations of Fastned in the Netherlands passed the operational break-even point
- We built 6 new stations, bringing the total number of stations in the Netherlands to 63
- We signed a framework agreement with Transport for London to realise rapid charging stations in the greater London area
- We acquired our first 14 locations in Germany
- We started a partnership with Van der Valk to develop charging stations in the Netherlands and in Belgium
- We raised 7.7 million euro via a public issue of bonds
- We raised 1 million euro of additional capital through the issue of certificates of shares to investment fund Ballotta B.V.
- Breesaap converted its entire loan of 10.3 million euro into certificates of shares at a price of 10 euro per certificate
- Flowfund extended its convertible loan of 2.5 million euro by two years to the end of 2020

> Part I: Business review

Dear certificate holder,

We look back at a half year with continuing strong growth of revenues, kWhs delivered, and number of customers. Our volume growth was slightly higher than our revenue growth compared to the first six months of 2016, because of some adjustments in our price plans. Deliveries of new EVs in the Netherlands for the first part of the year were a bit lower than expected but still amounted to 47.8% growth compared to H1 2016. There are now waiting lists for popular EVs such as the Opel Ampera-e and the Hyundai Ioniq EV.

Fastned expects a strong take-off of EVs once the "second generation EVs" with longer range becomes readily available in Europe. European deliveries of these cars, such as the Tesla Model 3 and Nissan Leaf II are planned for the beginning of 2018. Based on these developments and anticipated demand for fast charging services we invested a significant amount of time and resources during H1 2017 on our expansion towards London, Germany, and Belgium. We believe that developing a portfolio of high quality locations across Europe will prove to be a very valuable asset once the EV revolution really takes off.

Network Development

- In the first half of 2017 we built 5 highway stations and 1 city station in the Netherlands
- We acquired our first 14 locations in Germany. At these locations Fastned will build and operate stations with multiple fast chargers that are suited to charge the next generation of EVs at power levels of 150 kW to 350 kW
- We signed a framework agreement with Transport for London to realise rapid charging stations in the Greater London Area. Transport for London (TfL) is the integrated transport authority for London and has set a goal to realise 300 rapid charging points before 2020
- We signed an agreement with hotel chain Van der Valk Hotels & Restaurants to build fast charging stations in the Netherlands and Belgium
- We invested in the development of a new modular station design based on the current city station. This new design will be used for all future stations, both inside and outside of the Netherlands. Apart from benefits based on the modular design, the new station has higher clearance to allow for bigger vans and trucks. It is also fully prepared for the 150kW+ fast charging architecture

Customer experience and network operations

- To give customers more choice and make charging easier, Fastned added the option of starting charging sessions by swiping a charging card
- While the number of charging sessions continued to grow, the number of incoming customer calls has remained stable; The ratio of customer calls vs charging sessions continues to decline
- Our Net Promoter Score has increased compared to the previous half year: 44% of our customers now rate us with a 9 or higher (making them 'promoters'), 45% rates us between 7-8 ('passive'), and only 11% rate us a 6 or lower ('detractors')
- The Open Charge Point Interface (OCPI) has been implemented in our back-end. This enables Fastned to easily implement peer-to-peer roaming with other charging companies. The first roaming agreements have been signed and implementation is underway
- Fastned made improvements to the monitoring tools used by the Network Operations Center to ensure a high uptime of our stations. Furthermore the charger software was upgraded, ensuring an even smoother charging experience
- Further improvements to the Fastned app were made, such as chat functionality which brings you in contact with our support center. Also, the onboarding process was simplified and new screens were implemented to further reduce barriers in the on-boarding process

Funding

- Fastned raised 7.7 million euro via a public issue of bonds. The bonds pay out 6% interest per annum and have a maturity of 5 years. The interest is paid quarterly in arrears
- Fastned raised 1 million euro of capital through the issue of certificates of shares to investment fund Ballotta B.V. at a price of 10 euro per certificate. Both parties have signed an agreement that could see the investment increase to 2.5 million euro by the end of 2018
- Breesaap converted its entire loan of 10.3 million to Fastned into certificates of shares as per 30 June 2017, at a price of 10 euro per certificate. This significantly reduces Fastned's interest-bearing debt and creates a positive equity position for the company
- Investor Flowfund has agreed to extend its convertible loan to Fastned of 2.5 million euro with two years until 31 December 2020

> Part II: Industry & business outlook

Dutch Market

In the first six months of 2017, the number of full electric vehicles (FEVs) on the Dutch roads grew to 16,316 (+ 47.8% vs. H1 2016). The Tesla Models S and X remain by far the most popular EVs in the Netherlands, making up approximately half of all full electric vehicles currently on the road. The growth of the number of EVs is slower than what could have been due to the fact that deliveries of certain models were delayed. Also, the availability a number of key models at this point in time is disappointingly low. Both both Hyundai (Ioniq) and Opel (Ampera-E) have insufficient production capacity to meet demand resulting in long waiting times for these models.

Industry outlook

There are significant signals which point to an acceleration of EV production by traditional car manufacturers in the next few years. Increasing regulatory pressure by the EU and China, and increasing competition from Tesla and other EV startups force OEMs to accelerate their EV development. Volvo announced that from 2019 onwards all cars it will bring to market will have an electric motor. France announced to ban cars with combustion engines from 2040 onwards. At the same time, battery prices continue to decline and the number of large battery factories under construction is growing. Car manufacturers are getting ready for the production of serious numbers of EVs.

We expect that 2018 will be the 'breakthrough year' for the affordable EV with compelling long range EVs such as the Nissan Leaf 2 (global introduction per September 6th of this year) and the Tesla Model 3 (final unveil on July 28th of this year) reaching our markets.

We are confident that the public perception towards EVs will continue to improve due to the introduction and announcements of these and other exciting new models. As the number of EVs increases more and more people will have the positive experience of having driven one, further improving public perception.

We see a significant increase in EV uptake projections by industry experts. Analyst from banks such as UBS, ING and Barclays are ever more bullish in their industry reports. This gives investors more confidence and is an important step to make the next step in funding of our green infrastructure.

Business outlook

In the coming months, we will continue to focus on building out our network development team in Germany and the UK. This includes hiring and training personnel and setting up local offices. Towards the end of the year, Fastned is planning to build a number of new stations and install the first 150kW chargers at several Fastned stations in the Netherlands. Also, we will invest in a large number of grid connections. This will allow for a speedy deployment of stations once these are delivered.

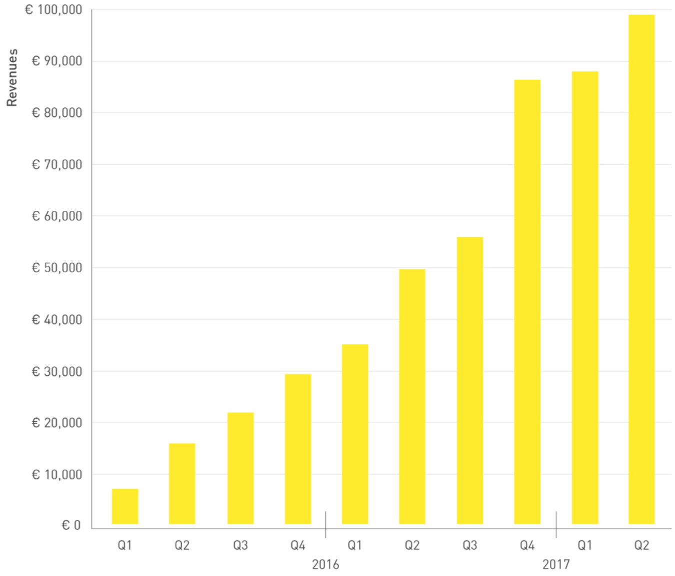
> Part III: Unaudited financials

Revenues & operating results

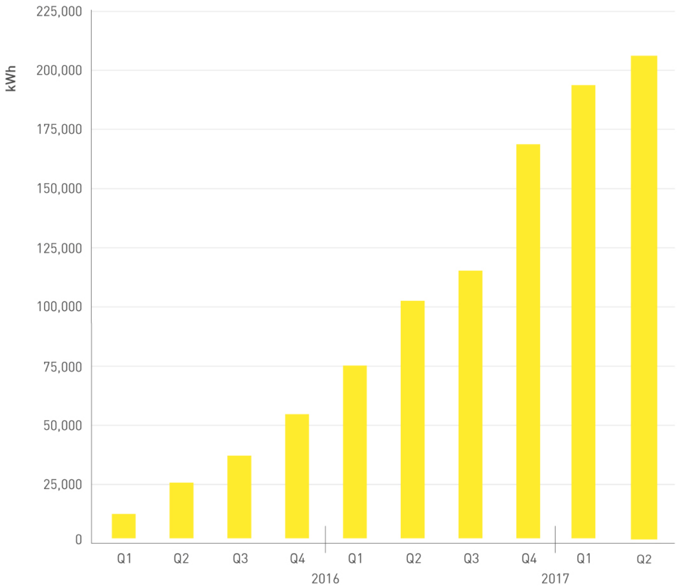
The total (unaudited) revenues for the first half of 2017 added up to EUR 186,829. This is an increase of 119% compared to the first half of 2016. These revenues were generated by close to 35,000 charging sessions. Growth is driven by new customers that charge at more stations as well as more kWh delivered per charging session.

As expected, Fastned had an (unaudited) operating loss of EUR 2.0 million in the first six months of 2017. This loss is slightly less than the result over H1 2016 which means Fastned was again able to keep its operational costs stable, while the network has grown and team members were added to facilitate the expansion to London, Germany and Belgium.

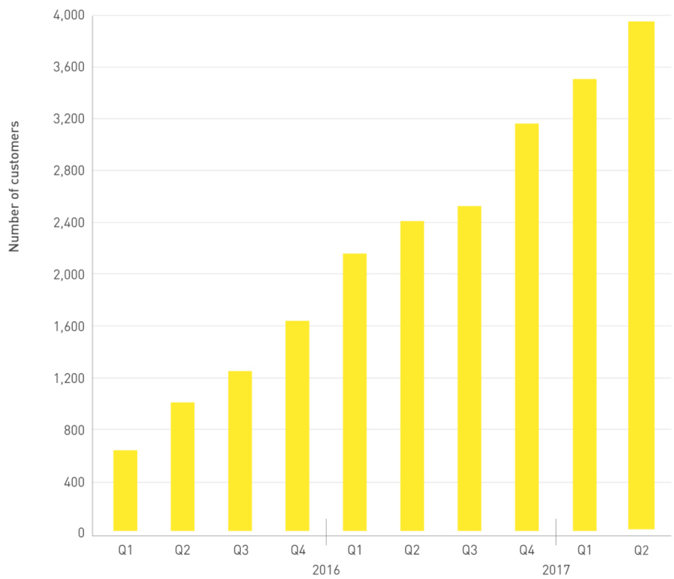
Revenues per quarter



kWh delivered per quarter



Active customers per quarter



Balance sheet

In May 2017, Fastned raised EUR 7.7 million via a public issue of bonds and in June 2017 Fastned raised EUR 1 million of equity through the issue of certificates of shares to investment fund Ballotta B.V.. In addition, Beheersmaatschappij Breesaap converted its entire loan of EUR 10.3 million to certificates of shares as per 30 June 2017. This significantly reduces Fastned's interest-bearing debt from EUR 16.6 million to EUR 12.8 million and creates a positive equity position of close to EUR 6 million for the company. The result of the fund raisings in H1 2017 is a cash position at 30 June 2017 of close to EUR 7 million, which gives the company a very solid financial position.

Cash flows

As anticipated, Fastned had negative cash flows from operating activities and from investment activities in the first six months of 2017. During this period we spent close to EUR 2.1 million on operations and EUR 883,350 on capital expenditures (unaudited). Preparations for the construction of the next stations, both national and international, urban and highway, continued at full speed.

Principal risk factors

On pages 25 to 27 of our 2016 Annual Report and Accounts we set out our assessment of the principal risk issues that would face the business through 2017 under the headings: strategic risk (number of EV's on the road, charging behaviour, active in one sector only, technology development), operational risk (electricity prices, system failures) and financial risk (insufficient funds, interest rate, insufficient cash flows). In our view, the nature and potential impact of such risks remain essentially unchanged with regards to our performance over the second half of 2017.

Amsterdam, 27 July 2017

Michiel Langezaal
Founder & Director

Bart Lubbers
Founder & Director

Niels Korthals Altes
Director

Appendix 1: Interim condensed consolidated statement of profit and loss

(unaudited)

For the six months ended 30 June 2017

Income statement		**First half**	
	Notes	**2017**	**2016**
		€	**€**
Revenues	3	**186,829**	**85,349**
Cost of sales		(43,444)	(49,009)
Gross Profit		**143,385**	**36,340**
Other operating income		238,580	145,000
Selling and distribution expenses		(273,215)	(259,521)
Administrative expenses		(1,395,434)	(1,343,836)
Other operating expenses		(279,481)	(386,767)
Operating loss		**(1,566,165)**	**(1,808,784)**
Finance costs		(505,990)	(421,929)
Finance income		62,631	-
Loss before tax		**(2,009,524)**	**(2,230,713)**
Income tax expenses	4	-	-
Loss for the period		**(2,009,524)**	**(2,230,713)**
Attributable to:			
- Equity holders of the Group		**(2,009,524)**	**(2,230,713)**

Earnings per share		
Basic, loss for the period attributable to ordinary equity holders of the Group	**(0.14)**	**(0.18)**
Diluted, loss for the period attributable to ordinary equity holders of the Group[1]	(0.14)	(0.18)

[1] In calculating diluted earnings per share and earnings per share, two adjustments are made to the number of shares: 1) the conversion of the loan of Stichting Flowfund into certificates for EUR 10,- per certificate and 2) certificate options of personnel (refer to Note 12). As the conversion is anti-dilutive, diluted EPS is the same as basic EPS.

> Appendix 2: Interim condensed consolidated statement of comprehensive income

(unaudited)

For the six months ended 30 June 2017

	First half	
	2017	**2016**
	€	**€**
Loss for the period	**(2,009,524)**	**(2,230,713)**
Other comprehensive income	-	-
Total comprehensive income for the period, net of tax	**(2,009,524)**	**(2,230,713)**
Attributable to: - Equity holders of the Group	(2,009,524)	(2,230,713)

> Appendix 3: Interim condensed consolidated statement of financial position

(unaudited)

As at 30 June 2017

	Notes	30 Jun 2017 Unaudited	31 Dec 2016 Audited
		€	€
ASSETS			
Non-current assets			
Property, plant and equipment	5	13,270,129	13,678,495
Non-current financial assets	6	1,177,120	1,114,488
		14,447,249	14,792,983
Current assets			
Trade and other receivables		112,677	189,802
Prepayments		798,181	707,873
Cash and cash equivalents	8	6,946,396	2,955,471
		7,857,255	3,853,146
TOTAL ASSETS		**22,304,503**	**18,646,129**

	Notes	30 Jun 2017 Unaudited	31 Dec 2016 Audited
		€	€
EQUITY AND LIABILITIES			
Equity			
Issued share capital	7	141,545	130,241
Share premium reserve	7	20,226,556	8,942,369
Other capital reserves		-	-
Retained earnings		(14,413,265)	(12,403,741)
Total equity		**5,954,836**	**(3,331,131)**
Non-current liabilities			
Interest-bearing loans and borrowings	6	12,763,944	16,635,944
Provisions	10	1,154,637	1,103,941
Deferred revenues	11	505,729	501,343
Current liabilities			
Trade and other payables	9	1,925,357	3,736,032
Total liabilities		**16,349,667**	**21,977,260**
TOTAL EQUITY AND LIABILITIES		**22,304,503**	**18,646,129**

> Appendix 4: Interim condensed consolidated statement of changes in equity

(unaudited)

For the six months ended 30 June 2017

	Attributable to the equity holders of the Group			
	Issued capital (Note 7)	**Share premium** (Note 7)	**Retained earnings**	**Total**
	€	**€**	**€**	**€**
As at 1 January 2017	**130,241**	**8,942,369**	**(12,403,741)**	**(3,331,131)**
Loss for the period	-	-	(2,009,524)	(2,009,524)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(2,009,524)	(2,009,524)
Issuance of shares	11,304	11,284,187	-	11,295,491
At 30 June 2017	**141,545**	**20,226,556**	**(14,413,265)**	**5,954,836**

	Attributable to the equity holders of the Group			
	Issued capital (Note 7)	**Share premium** (Note 7)	**Retained earnings**	**Total**
	€	**€**	**€**	**€**
As at 1 January 2016	**126,393**	**5,474,520**	**(7,317,008)**	**(1,716,095)**
Loss for the period	-	-	(2,230,713)	(2,230,713)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(2,230,713)	(2,230,713)
Issuance of shares	3,075	2,540,990	-	2,544,065
At 30 June 2016	**129,468**	**8,015,510**	**(9,547,721)**	**(1,402,743)**

> Appendix 5: Interim condensed consolidated statement of cash flows

(unaudited)

For the six months ended 30 June 2017

CASH FLOW STATEMENT		**First half**	
	Notes	**2017**	**2016**
		€	**€**
Operating activities			
Loss before tax		**(2,009,524)**	**(2,230,713)**
Adjustments to reconcile loss before tax to net cash flows			
- Depreciation and impairment of property, plant and equipment		582,619	536,562
- Interest added to loans and borrowings		440,529	418,529
- Reversal of non-cash provision for Fastned Founders	10	(3,553)	63,073
- Deferral of unearned revenues	11	4,386	501,646
- Other non-cash items		(468,712)	-
Working capital adjustments			
- Increase in trade and other receivables and prepayments		(91,167)	(541,380)
- Increase in trade and other payables		(571,634)	134,625
Net cash flows from operating activities		**(2,117,055)**	**(1,117,658)**
Investing activities			
Purchase of property, plant and equipment	5	(883,350)	(980,916)
Loan to Fastned Terra 1 and Fastned Terra 2		-	(151,052)
Net cash flows used in investing activities		**(883,350)**	**(1,131,969)**
Financing activities			
Proceeds from the issuance of shares	7	10,000	3,075
Share premium received	7	979,000	2,540,990
Purchase of own shares (certificates)		-	-
Proceeds from borrowings	6	6,002,330	600,000
Net cash flows from / (used in) financing activities		**6,991,330**	**3,144,065**
Net increase in cash and cash equivalents		3,990,925	894,438
Cash and cash equivalents at 1 January		2,955,471	2,694,541
Cash on balance at 30 June	8	**6,946,396**	**3,588,979**

> General notes

1. Corporate information

The interim condensed consolidated financial statements of Fastned B.V. (the parent) and its subsidiaries (collectively, the Group) for the six months ended 30 June 2017 were authorised for issue in accordance with a resolution of the directors on 26 July 2017. Fastned B.V. is a limited company incorporated and domiciled in the Netherlands and whose certificates are publicly traded. The registered office is located at James Wattstraat 77-79 in Amsterdam. The ultimate parent of the Group is Fastned B.V.. The activities of the Group primarily consist of the exploitation of fast charging facilities for electric cars.

The consolidated financial statements of the Group include Fastned Products B.V. and Fastned Beheer B.V.. Both are 100% subsidiaries of Fastned B.V..

Financial position and going concern assumption

As foreseen in the business plan and long-term forecast, the Group incurs negative results during the first years of its operations. The deficits are for a major part funded by borrowings as well as by issuance of certificates of shares via FAST (Fastned Administratie Stichting). At balance sheet date this resulted in equity of € 5,954,836. The Group's ability to continue as a going concern is contingent on the willingness of its lenders to continue the outstanding loans, which has been confirmed in firm commitments for the period of at least 12 months after signing of the financial statements 2016. On 29 June 2017, the loan with Beheersmaatschappij Breesaap has been converted into equity which has greatly reduced Fastned B.V.'s interest-bearing debt, and on the same date, the loan of Stichting Flowfund has been extended till 31 December 2020. Especially with the working capital facility of € 5,000,000 by Wilhelmina-Dok B.V. to cover operating expenses until the end of 2018, which is fully available as of 30 June 2017, Fastned has a solid financial basis to continue its operations. To finance the further roll-out of new charging stations in the Netherlands and Europe, the Group has issued bonds in May 2017. Furthermore, cash flows are monitored closely and Fastned invests in new stations, chargers and grid connections only if the Group is able to arrange financing for such investments. As a result, the present accounting policies of valuation and determination of result used are based on the assumption of going concern of the Group.

2. Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

The accounting principles and policies for the determination of the result are identical to those for the 2016 financial statements. The application of new standards has not resulted in any material changes in the figures and notes included in these half-year figures for 2017.

3. Segment reporting

The management has chosen to organise the Group in a single entity, hence there is only one reporting segment (charging). All of the Group's operations and charging stations are in the Netherlands, hence all of the revenues originated from the Netherlands.

4. Deferred tax

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Due to uncertainty about sufficient future profits in the period 2017 - 2026, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. Due to the tax loss realised over H1 2017 and previous years for which no deferred tax asset is recognised in the statement of financial position, the effective tax rate is nil (H1 2016: nil).

5. Property, plant and equipment

During the six months ended 30 June 2017, the Group acquired assets with a cost of € 883,350 (H1 2016: € 980,916), excluding property, plant and equipment acquired through a business combination. These investments relate for the majority to investments made for the new stations that were built in the first half of 2017.

6. Financial liabilities: interest-bearing loans and borrowings

6.1 Financial assets: interest-bearing loans and borrowings

The Group has outstanding loans with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. that bear interest of 6% per annum. In the first six months of 2017, the interest under these loans has been added to the outstanding amount. In addition, the Group has credit facilities outstanding with both entities. The following table shows the movement in financial assets in the first six months of 2017.

Loans to related parties		**Amounts owed to related parties**
		€
Fastned Terra 1 B.V.	**31 December 2016**	**989,949**
	Additions	55,921
	30 June 2017	**1,045,870**
Fastned Terra 2 B.V.	**31 December 2016**	**124,540**
	Additions	6,711
	30 June 2017	**131,250**

6.2 Financial liabilities: interest-bearing loans and borrowings

On 29 June 2017, Fastned announced that the loan with Beheersmaatschappij Breesaap of € 10,000,000 outstanding has been converted into equity, including the interest rolled up over the first six months of 2017 of € 303,775. In addition, the loan with Stichting Flowfund of € 2,500,000 (30 June 2016: € 2,500,000) has been extended with two years to 31 December 2020.

Fastned has repaid the outstanding amount of € 1,686,670 under the working capital facility with Wilhelmina-Dok B.V. to reduce its interest costs. The full amount of € 5,000,000 of the facility remains available to Fastned till 31 December 2018.

Unaudited numbers	Interest rate	Maturity	30 June 2017	31 December 2016
	%		€	€
Non-current interest-bearing loans and borrowings				
6% secured loan I of € 2,500,000 with Stichting Flowfund	6	31 December 2020	2,575,944	2,500,000
6% secured loan II of € 10,000,000 with Beheersmaatschappij Breesaap B.V.	6	31 December 2018	-	10,000,000
6% secured working capital facility of € 5,000,000 with Wilhelmina-Dok B.V.	6	31 December 2018	-	1,636,944
6% unsecured bond of € 2,499,000	6	5 December 2021	2,499,000	2,499,000
6% unsecured bond of € 7,689,000	6	6 June 2022	7,689,000	-
Total non-current interest-bearing loans and borrowings			**12,763,944**	**16,635,944**
Total interest-bearing loans and borrowings			**12,763,944**	**16,635,944**

7. Issued capital and capital reserves

On 14 April 2016, Fastned listed on the Nxchange Stock Exchange and its certificates of shares have been trading on this exchange since then. In the first six months of 2017, Fastned issued 100,000 new certificates of shares to investment fund Ballotta B.V. at a price of € 10.-, raising € 1,000,000, excluding related transaction costs. Ballotta B.V. has the option to acquire another 150,000 certificates of shares at a fixed price of € 10.- before 31 December 2018. In addition, the loan and outstanding interest of Beheersmaatschappij Breesaap has been converted at a price of € 10.- per certificate, which resulted in the issuance of 1,030,378 certificates of shares.

Ordinary shares issued and fully paid (unaudited)	First 6 months of 2017	
	Quantity	€
At 1 January 2017	**13,008,695**	**130,241**
New certificates issued to Ballotta B.V.	100,000	1,000
New certificates issued to Beheersmaatschappij Breesaap B.V.	1,030,378	10,304
At 30 June 2017	**14,139,073**	**141,545**

During the six months ended 30 June 2017, the issued share capital was increased by €11,304 (30 June 2016: € 3,075) by the issue of 1,130,378 ordinary shares of € 0.01 each, while the authorised share capital remained constant at 16,195,800 shares. Fastned B.V. still owns the Treasury shares that the Company bought from a leaving employee in 2014. These Treasury shares have no defined purpose at the moment.

Share premium
(unaudited)

	€
At 1 January 2017	**8,942,369**
Issuance of share capital	1,001,716
Issuance of share capital to settle interest paid	10,293,471
Transaction costs for issued share capital	(11,000)
At 30 June 2017	**20,226,556**

8. Cash and cash equivalents

Cash and cash equivalents are at the Group's free disposal with the exception of an amount of € 6,069 related company credit cards.

9. Trade and other payables

9.1 Government Grants

From the European Commission Fastned received a € 2 million subsidy grant in 2014, of which 50% was prepaid in a blocked bank account in order to provide the Commission with a bank guarantee and the second half was to be received upon successful completion. Ultimately, Fastned installed 32 chargers under this program and executed a number of studies. On 16 March 2017, the project was concluded and the Company received approval for the release of the bank guarantee, which provided the company with significant liquidity of € 879,418. Of this amount of EUR 879,418 of government grants recognised in the current year, € 640,000 relates to chargers already installed in the Netherlands and have therefore been recognised against the cost of PPE. The other amount of € 239,418 has been recognised as other income as this portion of the grant compensates for expenses recognised in the profit and loss. The second payment of approximately € 1 million will not take place as the planned placement of chargers in Germany did not materialise in time. The remainder of the received prepayment has been returned to the European Commission.

9.2 Other payables

On 31 December 2015, Fastned Products B.V., a 100% subsidiary of Fastned B.V., agreed with Fastned Terra 1 B.V. (previously Maatschap Fastned Terra 1) and Fastned Terra 2 B.V. (previously Maatschap Fastned Terra 2) to deliver 50 and 6 chargers respectively before 31 December 2017. Up to the date of this report, respectively 20 and 2 chargers have been installed and are operational (H1 2016: none). This has reduced the amount of prepayments to both entities to € 1,362,730 (H1 2016: € 2,020,041) for the Group.

10. Provisions

Provisions are recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable.

The Group records provisions for the removal of the charging station at the end of the concession period (2028 and beyond), for personnel options and for the Fastned Founders Club, which was launched in May 2015. This is a special group of investors that have all invested € 25,000 or more (in primary issuance of certificates) in the issuance on NPEX in 2014 – 2015 or invested € 50,000 or more (in primary issuance of certificates) in the issuance via Nxchange in 2016. On 30 June 2017, there were 75 members in this Club. The members of the

Fastned Founders Club have the rights to charge for free for the rest of their lives as long as they hold on to the number of certificates that corresponds with the initial minimum amount to become a member.

Change in provisions of € 50,696 (2016: € 190,368) is related to a decrease of provision for the Fastned Founders Club (because of higher interest rates) and an increase in decommissioning as a result of more stations.

11. Deferred revenues

Deferred revenues of € 505,729 (H1 2016: € 501,646) relate to various pre-paid long-term subscriptions of customers.

12. Share-based payments

In January 2017, the Board of Directors decided to reward personnel with new options on certificates of shares under the Employment Option Plan. The exercise price of the options is € 10.- per certificate and have the same conditions as the options awarded over 2015. The fair value of the options is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions on which the options were granted. Since the exercise price was above the stock price on the date of issuance, the stock options issued in January 2017 are out-of-the-money and have no value. The new stock options therefore do not create an additional liability for Fastned as of 30 June 2017.

The following table illustrates the number and weighted average exercise price (WAEP) of, and movements in, options on certificates of shares during the first six months of 2017:

Unaudited	**Number**	**WAEP (€)**
At 1 January 2017	87,393	10.00
Granted during the period	113,345	10.00
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at 30 June 2017	**200,738**	**10.00**
Exercisable at 30 June 2017	-	-

13. Related party transactions

The Group has defined Beheersmaatschappij Breesaap B.V., Wilhelmina-Dok B.V., Fastned Terra 1 B.V. and Fastned Terra 2 B.V. as related parties. Please refer to Note 6 for more details on the loans outstanding with related parties.

14. Key events post reporting date

There have been no significant events post reporting date of this report.

> Directors' responsibility statement

The Directors declare that, to the best of their knowledge:

- this condensed set of interim financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting', as issued by the International Accounting Standard Board and endorsed and adopted by the EU gives a true and fair view of the assets, liabilities, financial position and profit or loss of Fastned; and
- the interim management report gives a fair review of the information required pursuant to section 5:25d (8)/(9) of the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

Fastned's Directors are listed in the Annual Report and Accounts for 2016. On 18 May 2017, Niels Korthals Altes was appointed as a member of the Board of Fastned. Mr. Korthals Altes already has been part of the management team of Fastned B.V. since December 2013.

By order of the Board

Amsterdam, 27 July 2017

Michiel Langezaal	**Bart Lubbers**	**Niels Korthals Altes**
Founder & Director	Founder & Director	Director