



Triodos Investment Management BV

Half-year financial statement 30 June 2015

Triodos  Investment Management

Balance sheet

as at 30 June 2015

Before appropriation of result (amount in euros)	30.06.2015	31.12.2014	30.06.2014
Assets			
Fixed assets			
Intangible fixed assets			
Software development	1,948,826	1,084,463	1,011,424
	<u>1,948,826</u>	<u>1,084,463</u>	<u>1,011,424</u>
Current assets			
Debtors	2,437,298	1,230,178	402,441
Other receivables	5,431,877	6,844,067	5,705,583
Cash and banks	7,848,245	6,911,817	4,910,910
	<u>15,717,420</u>	<u>14,986,062</u>	<u>11,018,934</u>
Total assets	<u><u>17,666,246</u></u>	<u><u>16,070,525</u></u>	<u><u>12,030,358</u></u>
Liabilities			
Equity			
Issued and paid-up capital	18,500	18,500	18,500
Share premium reserve	327,550	327,550	327,550
General reserve	-106,355	459,000	310,469
Statutory reserve	956,824	391,469	540,000
Unappropriated profit 2014	8,234,193	8,234,193	4,685,280
Unappropriated profit 2015	2,496,200	-	-
	<u>11,926,912</u>	<u>9,430,712</u>	<u>5,881,799</u>
Short-term liabilities, accruals and deferred income			
Creditors	256,276	573,207	68,363
Payable company tax	3,576,800	2,744,733	3,117,972
Payable VAT	328,581	106,317	176,347
Other short-term liabilities, accruals and deferred income	1,577,677	3,215,556	2,785,877
	<u>5,739,334</u>	<u>6,639,813</u>	<u>6,148,559</u>
Total liabilities	<u><u>17,666,246</u></u>	<u><u>16,070,525</u></u>	<u><u>12,030,358</u></u>

The figures shown in the half-year report have not been subjected to an external audit.

Profit and loss account

1st half-year 2015

(amount in euros)	1st half-year 2015	2nd half-year 2014	1st half-year 2014
Income			
Management contracts	13,689,874	15,179,584	15,588,294
Research services	–	3,304	263,496
Commercial fees	60,000	55,882	41,864
Other income	5,505	3,103	8,152
	<u>13,755,379</u>	<u>15,241,873</u>	<u>15,901,806</u>
Expenses			
Overhead	10,367,484	10,428,582	9,625,521
Write off intangible fixed assets	140,701	136,518	–
Exchange rate results	-68,513	-41,249	7,563
	<u>10,439,672</u>	<u>10,523,851</u>	<u>9,633,084</u>
Operating profit	<u>3,315,707</u>	<u>4,718,022</u>	<u>6,268,722</u>
Financial income	19,309	819	3,622
Financing costs	-6,749	13,045	-25,304
Result before tax	<u>3,328,267</u>	<u>4,731,886</u>	<u>6,247,040</u>
Taxes	-832,067	-1,182,973	-1,561,760
Result after tax	<u>2,496,200</u>	<u>3,548,913</u>	<u>4,685,280</u>

The figures shown in the half-year report have not been subjected to an external audit.

Notes to the balance sheet and the profit and loss account

(amounts in euros)

General

Triodos Investment Management BV was founded on 12 December 2000 and is located in Zeist. The main activities of Triodos Investment Management are investment management and fund management activities on behalf of Triodos Funds.

Triodos Investment Management is a 100% subsidiary of Triodos Bank NV (currently located in Zeist). The figures of Triodos Investment Management are included in the consolidated figures of Triodos Bank.

Accounting principles

The half-year financial statement as at 30 June 2015 is based on the accounting principles of Part 9 of Book 2 of the Netherlands Civil Code. The intangible fixed assets are valued at acquisition price in euro's less depreciation. The tangible fixed assets are valued at acquisition price in euro's less depreciation. Other assets are reported at expected receipts, taking into account that a provision will be made for non-recoverable receivables. Other liabilities are reported at expected payments.

Principles for determination of the result

The policy regarding determination of the result is based on allocation of income and expenses to the corresponding period.

Notes to the balance sheet as at 30 June 2015

Statement of movements in equity

	Issued and paid-up capital	Share premium reserve	General reserve	Statutory reserve	Unappro- priated profit	Total
Equity as at 31.12.2014	18,500	327,550	391,469	459,000	8,234,193	9,430,712
Transfer to statutory reserve for development cost	-	-	-497,824	497,824	-	-
Result period	-	-	-	-	2,496,200	2,496,200
Equity as at 30.06.2015	<u>18,500</u>	<u>327,550</u>	<u>-106,355</u>	<u>956,824</u>	<u>10,730,393</u>	<u>11,926,912</u>

On August 17, 2015, Triodos Bank NV, approved the profit appropriation for 2014 and an amount of EUR 8,234,193 was added to the general reserve.

Zeist, 27 August 2015

Board of management Triodos Investment Management BV

Marilou van Golstein Brouwers

Laura Pool