



Triodos Investment Management BV

Semi-annual financial statements 30 June 2017

Triodos  Investment Management

Balance sheet as at 30 June 2017

Before appropriation of result (amount in euros)	30.06.2017	31.12.2016	30.06.2016
Assets			
Fixed assets			
Intangible fixed assets	1,374,567	1,642,755	1,813,028
	<u>1,374,567</u>	<u>1,642,755</u>	<u>1,813,028</u>
Current assets			
Receivables			
Debtors	1,264,281	3,583,320	540,983
Receivable VAT	–	14,184	–
Other receivables	8,980,657	9,137,465	7,824,611
	<u>10,244,938</u>	<u>12,734,969</u>	<u>8,365,594</u>
Cash at banks	8,672,701	4,715,960	8,044,042
Total assets	<u><u>20,292,206</u></u>	<u><u>19,093,684</u></u>	<u><u>18,222,664</u></u>
Liabilities			
Equity			
Issued and paid-up capital	18,500	18,500	18,500
Share premium reserve	327,550	327,550	327,550
Legal reserve	630,999	754,739	878,479
General reserve	8,453,664	8,329,924	8,206,184
Unappropriated results	2,406,272	5,944,263	3,081,778
	<u>11,836,985</u>	<u>15,374,976</u>	<u>12,512,491</u>
Provisions	<u>0</u>	<u>165,473</u>	<u>161,369</u>
Short-term liabilities, accruals and deferred income			
Creditors	255,917	710,987	326,649
Payable corporate income tax	2,783,512	1,981,421	2,859,735
Payable VAT	312,581	–	50,796
Other short-term liabilities, accruals and deferred income	5,103,211	860,827	2,311,624
	<u>8,455,221</u>	<u>3,553,235</u>	<u>5,548,804</u>
Total liabilities	<u><u>20,292,206</u></u>	<u><u>19,093,684</u></u>	<u><u>18,222,664</u></u>

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

Profit and loss account 1st half-year 2017

(amount in euros)	1st half-year 2017	2nd half-year 2016	1st half-year 2016
Net turnover	16,938,263	15,825,392	14,933,037
Operating expenses	13,728,072	12,022,901	10,824,523
Operating profit	<u>3,210,191</u>	<u>3,802,491</u>	<u>4,108,514</u>
Financial income	0	16,352	622
Financing expenses	1,828	2,197	98
Result before tax	<u>3,208,363</u>	<u>3,816,646</u>	<u>4,109,038</u>
Corporate income tax	-802,091	-954,161	-1,027,260
Result after tax	<u><u>2,406,272</u></u>	<u><u>2,862,485</u></u>	<u><u>3,081,778</u></u>

The figures shown in the semi-annual 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 (also located in Zeist).

The figures of Triodos Investment Management are included in the consolidated figures of Triodos Bank. The consolidated figures, including a cash statement, are available via www.triodos.nl.

Distribution to the shareholder

There are currently no interim dividend pay outs planned.

Accounting principles

The half-year financial statement as per 30 June 2017 is based on the accounting principles of Part 9 of Book 2 of the Netherlands Civil Code. These principles are unchanged compared with the last annual accounts.

Notes to the balance sheet as at 30 June 2017

Statement of movements in equity

	Issued and paid-up capital	Share premium reserve	Legal reserve	General reserve	Unappro- priated profit	Total
Equity as at 31.12.2016	18,500	327,550	754,739	8,329,924	5,944,263	15,374,976
Transfer to statutory reserve for development cost	-	-	-123,740	123,740	-	0
Dividend pay out to shareholders	-	-	-	-	-5,944,263	-5,944,263
Result reporting period	-	-	-	-	2,406,272	2,406,272
Equity as at 30.06.2017	<u>18,500</u>	<u>327,550</u>	<u>630,999</u>	<u>8,453,664</u>	<u>2,406,272</u>	<u>11,836,985</u>

Zeist, 31 August 2017

Board of management Triodos Investment Management BV

Marilou van Golstein Brouwers (chair)

Jacco Minnaar

Dick van Ommeren

Laura Pool