

Triodos  Bank

2014 Half year report

Sustainable banking

means using money with conscious thought about its environmental, cultural and social impacts, and with the support of savers and investors who want to make a difference, by meeting present day needs without compromising those of future generations.

Key figures

Amounts in millions of EUR	First half-year 2014	Second half-year 2013	First half-year 2013
Financial			
Common Equity Tier 1	655	623	567
Equity	678	654	594
Number of depository receipt holders	31,910	31,304	28,168
Funds entrusted	6,019	5,650	5,138
Number of accounts	595,964	556,146	511,236
Loans	3,690	3,545	3,266
Number	33,248	29,620	27,025
Balance sheet total	6,833	6,447	5,871
Funds under management*	3,157	3,199	2,991
Total assets under management	9,990	9,646	8,862
Total income	91.4	87.3	76.4
Operating expenses	-70.5	-59.5	-53.1
Value adjustments to receivables	-5.2	-11.6	-5.5
Value adjustments to participating interests	-0.1	0	0.2
Operating result before taxation	15.6	16.2	18.0
Taxation on operating result	-4.1	-3.9	-4.6
Net profit	11.5	12.3	13.4
Common Equity Tier 1 Ratio**	18.3%	17.8%	16.9%
Solvency**	18.3%	17.8%	17.0%
Leverage Ratio***	9.2%	9.1%	9.3%
Liquidity Coverage Ratio***	1187%	818%	1134%
Net Stable Funding Ratio***	164%	159%	155%
Operating expenses/total income	77%	68%	70%

	First half-year 2014	Second half-year 2013	First half-year 2013
Per share (in EUR)			
Net asset value at the end of the period	76	77	75
Net profit****	1.32	1.50	1.75
Dividend	1.95		1.95
Social			
Number of co-workers at the end of the period*****	966	911	860

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

* Including funds under management with affiliated parties that have not been included in the consolidation.

** The calculation of the Common Equity Tier 1 Ratio and the solvency for the first half year of 2014 is based on the reporting requirement under the Capital Requirement Directive (CRD) and Capital Requirement Regulation (CRR) known as at reporting date. The calculation of the comparative figures is based on the Basel II rules.

*** The calculation of these ratio's is based on the reporting requirement under the Capital Requirement Directive (CRD) and Capital Requirement Regulation (CRR) known as at reporting date. The comparative figures of the Leverage Ratio, Liquidity Coverage Ratio and the Net Stable Funding Ratio have been adjusted accordingly to reflect the changes in the calculation method.

**** The figure of net profit per share is calculated on the average number of issued shares in circulation during the financial year.

***** Concerns all co-workers employed by Triodos Bank NV, excluding co-workers employed by the joint venture Triodos MeesPierson.

Executive Board Report

There is a dynamic tension between trying to make things better on the basis of what's gone before on the one hand, and trying to re-imagine the future on the other. This has become increasingly important in modern times. Society has tried to create more affluence for everyone, for instance, by multiplying the wealth-creation opportunities of the past. But this can only work to a point because the industry and consumption that comes with making more of us richer, quickly runs up against planetary limits.

A similar tension exists between efforts to make people more prosperous and deliver a better quality of life. Government wealth-creation initiatives, for example, are often linked directly to cuts in government spending with losers as well as winners. French economist Thomas Piketty has tapped into this issue arguing that wealth and income inequality has been growing as wealth is increasingly concentrated in the hands of an affluent elite.

The response to the financial crisis also reflects this duality. It has focused, in part, on assessing the problems that caused the crisis and sought to find ways to prevent them happening again in the future. This is both logical and has led, in general, to the development of more and better regulation. But this approach, by definition, focuses on addressing past mistakes rather than designing a fundamentally different future.

Combining the two is the challenge that business people, bankers and politicians will have to meet if we are to build a truly sustainable future both in banking and in the wider society it serves.

The Right Balance

Achieving a delicate balance between competing issues is also true for Triodos Bank. In particular, the organisation is actively managing the balance between deposits and loans. In recent years people have chosen to deposit their savings with Triodos Bank in growing numbers and at larger volumes, allowing the bank to develop its activities and increasingly become the first bank for its customers. In 2014 that meant growth in deposits of 7% to EUR 6.0 billion, and 33,000 new customers.

More recently it has been challenging for Triodos Bank to lend fast enough to keep pace with this influx of deposits and maintain a healthy balance between the two. One way to do this is providing sustainable mortgages to private customers. This part of the business grew by 20% in the first half of the year, helping to deliver a ratio between loans and deposits of 61%.

Lending grew by just 4% in the first half year of 2014. Triodos Bank is exploring new sectors where it can deliver most impact but this takes time to translate

6.8 billion

Triodos Bank's balance sheet
rose by 6% to EUR 6.8 billion.

into new loans. In addition, the economic crisis, felt differently in individual countries. Entrepreneurs have been less confident about their future and so have a bias towards using their own savings reserves or equity, rather than bank loan finance. In many countries government support for the renewable energy sector in particular has also declined, or been subject to considerable uncertainty, slowing the rate of growth.

Triodos Bank, like the rest of the banking industry, has had to spend more time and effort implementing new regulations rather than developing new business. At the same time it has also been careful to maintain the quality of the loans. We expect these steps to position Triodos Bank well to increase the pace of its lending, at balanced levels, in the future.

Disruptive Finance

Triodos Bank operates in a financial sector that is also developing in new ways. The forces of top-down regulation are being met by emerging and disruptive developments in the financial sector which could have a transformative affect on banks and traditional forms of finance. These changes could mean a very different role for banks and a welcome and more diverse ecology of financial institutions and approaches.

Crowd funding - collecting finance, often online, from a 'crowd' of investors to fund an initiative - has emerged as a meaningful force for change. Responsibly and transparently delivered, it can provide the right kind of finance quickly to entrepreneurs who need it. At the other end of the spectrum pension funds can provide equity for larger businesses.

These trends may mean that the banks' role as the principle provider of finance to enterprises diminishes. Instead, they can adapt and play their part as a professional sparring partner for entrepreneurs, delivering value that's not provided by alternative sources of finance.

Triodos Bank is taking a lead in managing these developments. Through international and national networks of practitioners and academics

organisations such as the Global Alliance for Banking on Values and the Sustainable Finance Lab, we make the case for a more diverse, transparent and sustainable banking industry that's well placed to respond to this emerging future.

Banking activities

During the first six months of 2014, Triodos Bank's balance sheet rose by 6% to EUR 6.8 billion. Growth during the same period in 2013 was 11%. At the same time the bank's loans to deposits ratio declined from 64%, at the end of the first half of the year in 2013, to 61% as the growth of deposits outstripped the growth in loans. Triodos Bank strives to lend between 70% and 80% of funds entrusted.

This impacts on Triodos Bank's financial bottom line, because the bank makes a profit and pays its own costs on the margin between the interest it pays on deposits and interest rates it earns on loans. Financing all of Triodos Bank's lending from its deposits, rather than borrowing from other banks to do so, means Triodos is in a particularly strong financial position. However, as the ratio of loans to deposits decreases, this has a negative impact on the margin in the current market situation.

In addition, money that is deposited that can't be lent out is deposited elsewhere, including with central banks. The troubled economic and financial climate has led to central banks keeping interest rates artificially low, which puts pressure on returns from these excess deposits. At the same time, Triodos Bank has chosen to maintain higher capital ratios and liquidity buffers which also result in a lower return.

In the first half of 2014, the loan portfolio grew by 4% compared with 5% during the same period in 2013. This growth remains limited because of a number of factors including inconsistent government policy on renewable energy; a careful approach to making loans and an increasing regulatory burden which takes time and effort to deliver.

Stable and healthy lending growth is crucial for Triodos Bank and directly contributes to its mission. Maintaining a proactive approach will ensure it can

continue to lend to new and existing clients, delivering reasonable growth in its loan portfolio for the rest of the year.

The addition to the provision for bad debts decreased to EUR 5.2 million compared with EUR 5.5 million in the same period of 2013. This development reflects a robust loan portfolio.

Sustainable banking with Triodos Bank remains an attractive proposition for many people in Europe. Funds entrusted - which are composed of savings, fixed-term deposits, and sums in current accounts - increased in the first half of 2014 by 7%, compared with 12% during the same period in 2013.

In the first six months of 2014 the number of customers increased by 33,000 to a total of 550,000. This represents an increase of 6% in the first half of 2014.

During the same period, the bank's equity increased by 4% to EUR 678 million, compared to 5% during the same period in 2013. The public continue to respond to campaigns in branches to raise new capital and maintain Triodos Bank's strong capital position.

An in-depth feasibility study for the launch of a current account for retail clients in Belgium took place in the first half of the year. It concluded that the current market conditions and costs in Belgium were too great a risk for a successful launch and the project was postponed until the environment is right for this product.

Funds under management

Funds under management consist of two parts: funds managed by Triodos Private Banking and the total amount of money invested in funds managed by Triodos Investment Management. In the first six months of 2014, total funds under management decreased by 1% to EUR 3.2 billion. In the same period last year they grew by 9%.

Assets under management by Triodos Investment Management decreased by 4% to EUR 2.4 billion mainly due to the transfer of Ampere Equity Fund

(EUR 221 million) to another fund manager on 1 January 2014. Without this transfer, assets under management would have increased by 5%, compared to 8% during the same period last year.

The main part of this increase was due to the Triodos Sustainable Funds (Triodos SICAV I), which grew by 26% during the first half of 2014. In addition, the Triodos Organic Growth Fund, which launched in January 2014, attracted EUR 28 million in the first half of the year.

In the first half of 2014, funds managed by Triodos Private Banking grew by 8% to EUR 743 million, in line with plans. In the same period last year they grew by 13%.

Financial results

In the first six months of 2014, Triodos Bank's net profit reached EUR 11.5 million. This is 14% lower compared to the same period in 2013 (EUR 13.4 million). This result is due to the contribution of the nationalisation of the Dutch bank SNS REAAL. Without this exceptional levy the net profit would have increased by 22%.

The Dutch government introduced a law to tax the other Dutch banks as part of SNS REAAL's rescue. Triodos Bank's contribution net of tax, of EUR 8.3 million, will be made in the first three quarters of 2014. In order to partially compensate for this, banks will start to pay the contribution two years later than planned to a fund that was established as part of the Dutch deposit guarantee scheme.

Capital position

Triodos Bank has a Common Equity Tier 1 Ratio (CET1), which is an important indicator of a bank's solvency-of 18.3%. Triodos Bank consciously chooses a strong capital position. To maintain it and to enable further growth of its loan portfolio, the bank is continuing to raise new capital in 2014. This is done through issuing shares (depository receipts). These are made available throughout the year as well as through targeted campaigns, a strategy which has proved successful.

33,000

The number of customers increased by 33,000 to a total of 550,000.

Prospects

Triodos Bank expects to continue to develop its impact in the second half of 2014 in line with its mission to create lasting sustainable benefits for people, the environment and culture.

A steady growth in volumes, of approximately 10% in funds entrusted and around 13% in loans is expected for 2014. In the medium term the bank expects to improve its ratio of loans to deposits.

Triodos Bank will continue to focus on raising new capital to this end. Targeted campaigns by various branches will play a major role in this effort.

The bank expects to reach a target of between EUR 50 and 60 million of new capital in 2014.

Triodos Bank's financial performance is an integral part of extending its positive impact on society, so its financial performance is an important indication of its ability to deliver long-term sustainable benefits. Triodos Bank's profit will be stable but continue to be under pressure during 2014. However, barring unforeseen circumstances, a net profit of between EUR 20 and 25 million is expected.

Zeist, 28 August 2014

Triodos Bank Executive Board

Key figures for the first half-year of 2014 by branch and business unit

in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain
Funds entrusted	2,336,036	1,322,100	893,024	1,322,086
Number of accounts	294,043	60,909	45,413	186,146
Loans	1,190,862	923,437	655,783	751,995
Number	24,756	2,292	1,202	3,673
Balance sheet total	2,707,266	1,499,566	1,124,372	1,483,076
Funds under management				
Total assets under management	2,707,266	1,499,566	1,124,372	1,483,076
Total income	27,423	16,008	10,737	16,178
Operating expenses	-18,676	-12,898	-8,948	-14,202
Value adjustments to receivables	-1,863	-133	-579	-1,707
Value adjustments to participations				
Operating result	6,884	2,977	1,210	269
Taxation on operating result	-2,225	-338	-541	-107
Net profit	4,659	2,639	669	162
Average number of co-workers on a full-time basis	133.7	103.7	106.8	224.4
Operating expenses/total income	68%	81%	83%	88%

Bank Germany	Total banking activities	Investment Management	Private Banking	Other	Elimination intercompany transactions	Total
150,794	6,024,040				-4,820	6,019,220
9,453	595,964					595,964
167,946	3,690,023				-392	3,689,631
1,325	33,248					33,248
238,616	7,052,896			1,028,360	-1,247,817	6,833,439
		2,401,999	742,560	12,851		3,157,410
238,616	7,052,896	2,401,999	742,560	1,041,211	-1,247,817	9,990,849
2,860	73,206	15,613	2,166	911	-510	91,386
-4,115	-58,839	-9,537	-1,575	-1,067	554	-70,464
-879	-5,161					-5,161
				-103		-103
-2,134	9,206	6,076	591	-259	44	15,658
610	-2,601	-1,544	-148	157	-11	-4,147
-1,524	6,605	4,532	443	-102	33	11,511
38.2	606.8	95.6	15.0	147.8		865.2
144%	80%	61%	73%			77%

Consolidated balance sheet as at 30 June 2014

before appropriation of profit in thousands of EUR	30 Jun 2014	31 Dec 2013	30 Jun 2013
Assets			
Cash	667,273	895,755	743,525
Government paper	250,000	48,000	20,000
Banks	637,374	551,541	593,727
Loans	3,689,631	3,544,716	3,266,051
Interest-bearing securities	1,403,782	1,224,180	1,070,862
Shares	4	4	4
Participating interests	7,574	7,630	7,645
Intangible fixed assets	11,768	11,810	11,267
Property and equipment	39,148	39,085	39,158
Other assets	16,913	17,212	19,448
Prepayments and accrued income	109,972	106,720	99,454
Total assets	6,833,439	6,446,653	5,871,141
Liabilities and equity			
Banks	58,324	62,105	67,035
Funds entrusted	6,019,220	5,650,103	5,137,711
Other liabilities	12,737	21,222	11,450
Accruals and deferred income	58,371	52,881	55,244
Provisions	1,195	1,010	835
Subordinated liabilities	5,250	5,300	5,300
Equity	678,342	654,032	593,566
Total equity and liabilities	6,833,439	6,446,653	5,871,141
Contingent liabilities	63,394	43,656	56,498
Irrevocable facilities	611,998	627,785	561,735
	675,392	671,441	618,233

Consolidated profit and loss account

in thousands of EUR	30 Jun 2014	31 Dec 2013	30 Jun 2013
Income			
Interest income	85,748	85,122	79,495
Interest expense	-24,760	-25,955	-26,706
Interest	60,988	59,167	52,789
Income from other participations	109	2	118
Investment income	109	2	118
Commission income	31,455	28,709	24,284
Commission expense	-1,727	-1,124	-1,171
Commission	29,728	27,585	23,113
Result on financial transactions	281	314	123
Other income	280	234	220
Other income	561	548	343
Total income	91,386	87,302	76,363
Expenses			
Co-worker and other administrative expenses	67,049	54,511	49,666
Depreciation, amortisation and value adjustments of tangible and intangible fixed assets	3,415	4,986	3,435
Operating expenses	70,464	59,497	53,101
Value adjustments to receivables	5,161	11,553	5,508
Value adjustments to participating interests	103	-35	-172
Total expenses	75,728	71,015	58,437
Operating result before taxation	15,658	16,287	17,926
Taxation on operating result	-4,147	-3,955	-4,575
Net profit	11,511	12,332	13,351
Amounts in EUR			
Net profit per share	1.32	1.50	1.75
Dividend per share	1.95	-	1.95

Consolidated statement of changes in the equity

in thousands of EUR	Share Capital
Equity as at 31 December 2012	375,881
Increase of share capital	13,128
Stock dividend	6,749
Revaluation of property, equipment and participation interest after taxation	
Exchange rate results from business operations abroad after taxation	
Profit appropriation for previous financial year, addition to the other reserves	
Profit appropriation for previous financial year, dividend	
Dividend not distributed in cash	
Transfer to statutory reserve for development costs	
Purchasing or sale of own depository receipts	
Result for financial year	
Equity as at 30 June 2013	395,758
Increase of share capital	31,694
Revaluation of property, equipment and participation interest after taxation	
Realisation of revaluation	
Exchange rate results from business operations abroad after taxation	
Reverted dividend	
Transfer to statutory reserve for development costs	
Purchasing or sale of own depository receipts	
Result for financial year	
Equity as at 31 December 2013	427,452
Increase of share capital	11,099
Stock dividend	8,330
Revaluation of property, equipment and participation interest after taxation	
Realisation of revaluation	
Exchange rate results from business operations abroad after taxation	
Profit appropriation for previous financial year, addition to the other reserves	
Profit appropriation for previous financial year, dividend	
Dividend not distributed in cash	
Transfer to statutory reserve for development costs	
Purchasing or sale of own depository receipts	
Result for financial year	
Equity as at 30 June 2014	446,881

Share premium	Revaluation reserve	Statutory reserve	Other reserve	Retained earnings	Total equity
101,656	8	6,031	59,067	22,626	565,269
6,695					19,823
-6,749					-
	-4				-4
		21			21
			7,709	-7,709	-
				-14,917	-14,917
			10,003		10,003
		-985	985		-
			20		20
				13,351	13,351
101,602	4	5,067	77,784	13,351	593,566
16,560					48,254
	174				174
	2		-2		-
		-262			-262
			-		-
		311	-311		-
			-32		-32
				12,332	12,332
118,162	180	5,116	77,439	25,683	654,032
6,005					17,104
-8,330					-
	21				21
	4		-4		-
		27			27
			8,667	-8,667	-
				-17,016	-17,016
			12,663		12,663
		-130	130		-
			-		-
				11,511	11,511
115,837	205	5,013	98,895	11,511	678,342

Consolidated cashflow statement

in thousands of EUR	First half-year 2014	Second half-year 2013	First half-year 2013
Cashflow from operating activities			
Net profit	11,511	12,332	13,351
Adjustments for:			
• depreciation	3,415	2,921	3,435
• value adjustments to receivables	5,161	11,553	5,508
• value adjustments to participating interests	103	-35	-172
• exchange rate differences on property and equipment	–	2,074	–
• movements in provisions	185	175	160
• other movements in accrued and deferred items	2,238	-9,629	-5,117
Cashflow from business operations	22,613	19,391	17,165
Movement in government paper	-202,000	-28,000	-20,000
Movement in banks, deposits not on demand	-150,002	19,678	44,188
Movement in loans	-150,076	-290,218	13,800
Movements in shares	–	–	–
Movement in banks, liabilities not on demand	-3,781	-4,930	4,236
Movement in funds entrusted	369,117	512,392	544,210
Other movements from operating activities	-8,185	12,008	-1,492
Cashflow from operating activities	-122,314	240,321	602,107

in thousands of EUR	First half-year 2014	Second half-year 2013	First half-year 2013
Cashflow from investment activities			
Net investments in:			
• interest-bearing securities	-179,602	-153,318	-174,332
• participating interests	–	-213	–
• intangible fixed assets	-1,240	-1,531	-687
• property and equipment	-2,196	-3,759	-2,241
Cashflow from investment activities	-183,038	-158,821	-177,260
Cashflow from financing activities			
Movement in subordinated liabilities	-50	–	–
Increase in equity	17,104	48,254	19,823
Payment of cash dividend	-4,353	–	-4,914
Purchases of depository receipts for own shares	–	-32	20
Cashflow from financing activities	12,701	48,222	14,929
Net cashflow	-292,651	129,722	439,776
Cash and cash equivalents at beginning of the period	1,193,116	1,063,394	623,618
Cash and cash equivalents at the end of the period	900,465	1,193,116	1,063,394
On demand deposits with central banks	667,273	895,755	743,525
On demand deposits with banks	233,192	297,361	319,869
Cash and cash equivalents at the end of the period	900,465	1,193,116	1,063,394

Notes to the balance sheet and the profit and loss account

Consolidation principles

The financial data for Triodos Bank NV and group companies have been fully consolidated. The financial data for joint ventures have been consolidated pro rata to the participating interest held, if consolidation is necessary in order to provide a transparent overview of the assets and result of Triodos Bank NV.

Statement of equity participations in accordance with Sections 2:379 and 2:414 of The Netherlands Civil Code:

- Kantoor Buitenzorg BV in Zeist, participating interest 100%, group company, fully consolidated;
- Kantoor Nieuweroord BV in Zeist, participating interest 100%, group company, fully consolidated;
- Stichting Triodos Beleggersgiro in Zeist, group company, fully consolidated;
- Triodos Custody BV in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos Finance BV in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos IMMA BVBA in Brussel, participating interest 100%, group company, fully consolidated;
- Triodos Investment Management BV in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos MeesPierson Sustainable Investment Management BV in Zeist, participating interest 50%, joint venture with joint control, consolidated pro rata to the participating interest held;
- Triodos Nieuwbouw BV in Zeist, participating interest 100%, group company, fully consolidated.

Principles for valuation and the determination of the result

The principles for valuation and the determination of the result remain unchanged in relation to the previous financial year.

Sustainable banking

Triodos Bank finances companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage socially responsible business and a sustainable society.

Triodos Bank's mission is

- to help create a society that promotes people's quality of life and that has human dignity at its core
- to enable individuals, institutions and businesses to use money more consciously in ways that benefit people and the environment, and promote sustainable development
- to offer customers sustainable financial products and high quality service.

Ambition

Triodos Bank wants to promote human dignity, environmental conservation and a focus on people's quality of life in general. Key to this is a genuinely responsible approach to business, transparency and using money more consciously. Triodos Bank puts sustainable banking into practice. First and foremost, this means offering products and services that directly promote sustainability. Money plays a leading role in this because using money consciously means investing in a sustainable economy. This in turn helps to create a society that enjoys a better quality of life.

Market and core activities

Triodos Bank aims to achieve its mission as a sustainable bank in three ways.

As a relationship bank

Triodos Bank's service is built on deepening and developing long-term relationships with its customers. This singular focus on relationships is shared across the organisation, while how they are developed differs as the organisation benefits from unity within the diversity of its branches and geographies. It fosters these relationships through various channels, including offices where customers

meet co-workers face-to-face, by post, over the phone and increasingly via the internet.

Triodos Bank's aim is to create a broad customer base that's closely connected to it – a combination of private and corporate customers who have made a conscious decision to bank with Triodos. Exactly how this happens also differs in each country; its services have developed in different ways in each of the countries where it works, depending in part on the stage of development of the branches and offices in question.

As a sustainable service provider

Bank customers not only want sustainable products and services, but also competitive prices and a professional service. Triodos Bank believes that these key customer values cannot be seen in isolation. So it tries to offer a collective package of banking services to promote sustainable development. And it does so, in the context of meaningful, transparent relationships with its customers.

Triodos Bank's commitment to meaningful relationships as a key strategic objective, leads to the development of innovative products which directly reflect the mission and values at the core of its work. Product development takes place in all countries.

As a reference point

Triodos Bank wants to stimulate public debate on issues such as quality of life, corporate social responsibility and sustainable banking. It also wants to use over 30 years' experience to encourage society to promote more sustainable development. The implications of this public debate extend well beyond the activities of Triodos Bank itself. Triodos Bank's vision and approach has led to it international recognition. Its participation in the public debate, often through high impact events that it hosts and participates in, means people can see what Triodos Bank stands for and hear its opinions about important social trends. Triodos Bank's identity is crucial in this respect, strengthening the Triodos Bank brand and reputation.

Addresses

International head office

The Netherlands

Nieuweroordweg 1, Zeist
PO Box 55
3700 AB Zeist, The Netherlands
Telephone +31 (0)30 693 65 00
www.triodos.com

Branches

The Netherlands

Utrechtseweg 44, Zeist
PO Box 55
3700 AB Zeist, The Netherlands
Telephone +31 (0)30 693 65 00
www.triodos.nl

Belgium

Hoogstraat 139/3 – Rue Haute 139/3
1000 Brussels, Belgium
Telephone +32 (0)2 548 28 28
www.triodos.be

United Kingdom

Deanery Road
Bristol BS1 5AS, United Kingdom
Telephone +44 (0)117 973 9339
www.triodos.co.uk

With a regional office in:

Edinburgh
Contact details: www.triodos.co.uk

Spain

c/ José Echegaray 5
Parque Empresarial Las Rozas
28232 Las Rozas, Madrid, Spain
Telephone +34 91 640 46 84
www.triodos.es

With offices in:

A Coruña, Barcelona, Bilbao, Girona, Granada, Las Palmas de Gran Canaria, Madrid, Murcia, Oviedo, Palma de Mallorca, Pamplona, Santa Cruz de Tenerife, Sevilla, Valencia, Valladolid y Zaragoza.
Contact details offices: www.triodos.es

Germany

Mainzer Landstr. 211
60326 Frankfurt am Main, Germany
Telephone +49 (0)69 717 19 100
Fax +49 (0)69 717 19 222
www.triodos.de