



# Triodos Investment Management BV

Half-year financial statement 30 June 2016

Triodos  Investment Management

# Balance sheet

## as at 30 June 2016

Before appropriation of result (amount in euros)	30.06.2016	31.12.2015	30.06.2015
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Financial fixed assets	–	45,000	–
Software development	1,813,028	1,975,141	1,948,826
	<u>1,813,028</u>	<u>2,020,141</u>	<u>1,948,826</u>
<b>Current assets</b>			
Debtors	540,983	150,742	2,437,298
Receivable VAT	–	38,988	–
Other receivables	7,824,611	7,473,756	5,431,877
Cash and banks	8,044,042	12,106,601	7,848,245
	<u>16,409,636</u>	<u>19,770,087</u>	<u>15,717,420</u>
<b>Total assets</b>	<u><u>18,222,664</u></u>	<u><u>21,790,228</u></u>	<u><u>17,666,246</u></u>
<b>Liabilities</b>			
<b>Equity</b>			
Issued and paid-up capital	18,500	18,500	18,500
Share premium reserve	327,550	327,550	327,550
Legal reserve	878,479	1,002,219	956,824
General reserve	8,206,184	8,082,444	-106,355
Unappropriated results	3,081,778	5,497,428	10,730,393
	<u>12,512,491</u>	<u>14,928,141</u>	<u>11,926,912</u>
<b>Short-term liabilities, accruals and deferred income</b>			
Creditors	326,649	658,506	256,276
Payable corporate income tax	2,859,735	1,832,476	3,576,800
Payable VAT	50,796	–	328,581
Other short-term liabilities, accruals and deferred income	2,472,993	4,371,105	1,577,677
	<u>5,710,173</u>	<u>6,862,087</u>	<u>5,739,334</u>
<b>Total liabilities</b>	<u><u>18,222,664</u></u>	<u><u>21,790,228</u></u>	<u><u>17,666,246</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 2016

(amount in euros)	1st half-year 2016	2nd half-year 2015	1st half-year 2015
<b>Income</b>			
Management contracts	14,880,045	14,663,671	13,689,874
Commercial fees	50,000	60,000	60,000
Other income	2,992	17,966	5,505
	<u>14,933,037</u>	<u>14,741,637</u>	<u>13,755,379</u>
<b>Expenses</b>			
Overhead	10,558,448	10,479,772	10,367,484
Write off intangible fixed assets	257,679	243,135	140,701
Exchange rate results	8,396	-6,998	-68,513
	<u>10,824,523</u>	<u>10,716,179</u>	<u>10,439,672</u>
<b>Operating profit</b>	<u>4,108,514</u>	<u>4,025,458</u>	<u>3,315,707</u>
Financial income	622	-18,489	19,309
Financing costs	-98	-5,602	-6,749
<b>Result before tax</b>	<u>4,109,038</u>	<u>4,001,367</u>	<u>3,328,267</u>
Corporate income tax	-1,027,260	-1,000,409	-832,067
<b>Result after tax</b>	<u><u>3,081,778</u></u>	<u><u>3,000,958</u></u>	<u><u>2,496,200</u></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 (also located in Zeist). The figures of Triodos Investment Management are included in the consolidated figures of Triodos Bank.

## Distribution to shareholders

There are currently no interim dividend pay outs planned.

## Accounting principles

The half-year financial statement as per 30 June 2016 is based on the accounting principles of Part 9 of Book 2 of the Netherlands Civil Code and. These principles are the unchanged compared with the last annual accounts.

## Notes to the balance sheet as at 30 June 2016

### Statement of movements in equity

	Issued and paid-up capital	Share premium reserve	Legal reserve	General reserve	Unappro- priated profit	Total
Equity as at 31.12.2015	18,500	327,550	1,002,219	8,082,444	5,497,428	14,928,141
Transfer to statutory reserve for development cost	-	-	-123,740	123,740	-	0
Dividend pay out to shareholders	-	-	-	-	-5,497,428	-5,497,428
Result reporting period	-	-	-	-	3,081,778	3,081,778
<b>Equity as at 30.06.2015</b>	<b><u>18,500</u></b>	<b><u>327,550</u></b>	<b><u>878,479</u></b>	<b><u>8,206,184</u></b>	<b><u>3,081,778</u></b>	<b><u>12,512,491</u></b>

Zeist, 31 August 2016

Board of management Triodos Investment Management BV

Marilou van Golstein Brouwers (chair)

Dick van Ommeren

Laura Pool